

FEDERAL RESERVE BULLETIN

February 1957



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OF THE FEDERAL RESERVE SYSTEM

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Contents

Bank Credit and Money in 1956	117
Farm Loans for Current Expenses	125
Loans to Buy Farm Real Estate	133
Impact of General Credit Policy	142
Current Events and Announcements	152
National Summary of Business Conditions	153
Financial and Business Statistics, U. S. (Contents on p. 155)	157
International Financial Statistics (Contents on p. 221)	222
Federal Reserve Board Publications	237
Board of Governors and Staff	239
Open Market Committee and Staff; Federal Advisory Council	240
Federal Reserve Banks and Branches	240
Index to Statistical Tables	247
Map of Federal Reserve Districts	Inside back cover

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Bank Credit and Money in 1956

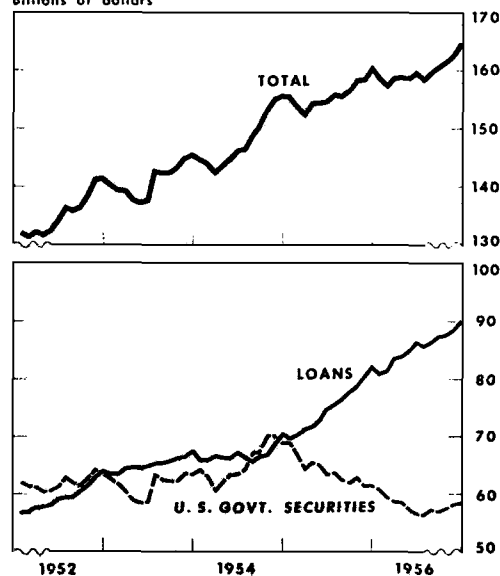
THE MAJOR EXPANSIVE INFLUENCE on markets for both goods and loanable funds in 1956 was the rise in business capital expenditures. With near-capacity output prevailing generally in basic materials industries, the increase in total spending was accompanied by rising prices and wages, despite decreased outlays for automobiles and housing construction. Increased demands for funds by business were reflected in heavy borrowing from banks and through the securities markets and in substantial reductions in business holdings of United States Government securities. Credit to consumers to finance purchases of homes and durable goods continued to expand, but by less than the large amounts of 1955.

Business loans at banks rose a record amount in the first half of 1956. Their growth slackened somewhat after midyear, when net new corporate security issues increased sharply. Loans to consumers and real estate credit at banks increased less than in 1955.

In meeting loan demands, banks continued to sell United States Government securities in the first half of the year. Thereafter banks, particularly country banks, increased their Government security portfolios somewhat, as the Treasury marketed new issues of bills and certificates.

The emergence of a cash surplus in the Federal budget tended to dampen the growth of private demands for goods and services. The Treasury repaid about \$6 billion of Government debt in the hands of the public, thus releasing funds for other

BANK LOANS AND INVESTMENTS
ALL COMMERCIAL BANKS
Billions of dollars



NOTE.—Figures are partly estimated. Data exclude inter-bank loans, and are for last Wednesday of month except for June and December call dates. Figures for last half of 1956 are preliminary.

purposes and moderating pressures in security markets resulting from heavy private borrowing. State and local government debt rose less than in 1955 but expenditures continued to grow.

In view of inflationary pressures and of capacity limitations on growth in total output, Federal Reserve policy was generally directed at limiting the expansion of bank credit. The supply of bank reserves was adjusted during the year in accordance with seasonal and other temporary needs, and on balance was increased moderately. Federal Reserve discount rates were raised one-

half percentage point, in two steps at 10 Reserve Banks and in one step at the Minneapolis and San Francisco Reserve Banks. The money supply rose slightly less than one per cent, but it was used more actively as rising interest rates and attractive investment opportunities provided incentives to businesses and individuals to economize the holding of cash balances.

Interest rates on all types of obligations and in all maturity ranges advanced sharply during the year. The spread between short- and long-term rates narrowed further, and during most of the year yields on medium-term Government securities were above yields on long-term Treasury bonds.

In the early weeks of 1957 outstanding bank credit declined sharply, due mainly to seasonal influences. Net loan repayments, particularly of business loans, were considerably larger than in the same period of 1956. Although a large volume of new corporate and municipal security issues was marketed in January 1957, security yields turned down.

BANK LOANS AND INVESTMENTS

Total commercial bank credit expanded about \$4.3 billion in 1956, compared with \$4.6 billion in the previous year. The expansion in 1956 accompanied a smaller growth of economic activity, as output pressed against capacity in key lines of production. The increase in loans outstanding and the reduction in security holdings of banks were both smaller than in 1955.

Loans. Total loans outstanding at commercial banks rose about \$7.8 billion, \$4 billion less than the record increase in 1955. A large part of the difference was due to a slackening in the growth of real estate and consumer loans.

Changes in the pattern of bank lending

LOANS AND INVESTMENTS OF COMMERCIAL BANKS

[In billions of dollars]

Type of loan or investment	Outstanding Dec. 31, 1956 ¹	Increase, or decrease (-)		
		1956 ¹	1955	1954
Loans and investments, total.....	164.6	4.3	4.6	10.2
U. S. Government securities.....	58.6	-3.0	-7.4	5.6
Other securities.....	16.2	-0.5	0.4	1.6
Loans, total.....	89.8	7.8	11.6	2.9
Business.....	38.7	5.5	6.4	-0.3
Real estate.....	22.6	1.8	2.4	1.7
Agricultural.....	4.2	-0.3	-0.7	0.2
Security.....	4.3	-0.7	0.6	0.9
Consumer.....	14.7	1.5	2.3	(²)
Other.....	6.9	0.4	0.9	0.6

¹ Data for Dec. 31, 1956, are preliminary.

² Less than \$50 million.

NOTE.—Data exclude interbank loans. Total loans are after, and types of loans before, deductions for valuation reserves. Consumer and other loans are partly estimated for all dates. Details may not add to totals because of rounding.

reflected the shift in composition of total expenditures over the past two years. Reductions in expenditures for residential construction and automobiles in 1956, following record outlays in 1955 for both these activities, were more than offset by increased spending for business plant and equipment.

Aggregate business loans at banks increased less than in 1955, as the table shows. However, sales finance and mortgage companies, which accounted for more than one-fourth of the increase in business loans in 1955, repaid bank debt in 1956. Excluding loans to these borrowers—which use the proceeds mainly to finance consumer purchases of durable goods and homes—other business loans rose about \$5.7 billion in 1956, compared with about \$4.5 billion in 1955.

The expansion of bank loans to business was particularly strong in the first half of 1956. Heavy tax payments in March and June intensified financing needs that were already large because of capital outlays and additions to inventories. Business loans increased less rapidly in the second half of the year, when net corporate borrowing in security markets rose sharply. A substantial increase in business loans at banks in December was followed by heavy net loan repayments in January.

During the first half of 1956, loans to producers of metal products, machinery, and transportation equipment accounted for more than one-half the growth of business loans at city banks. In that period, orders for producers' durable equipment were rising rapidly and steel inventories were being increased in anticipation of a work stoppage in the steel industry. From June through October, metal fabricating companies repaid bank debt as steel inventories were reduced. Thereafter, loans to these companies rose again and for the year as a whole increased \$1.3 billion compared with \$400 million in 1955.

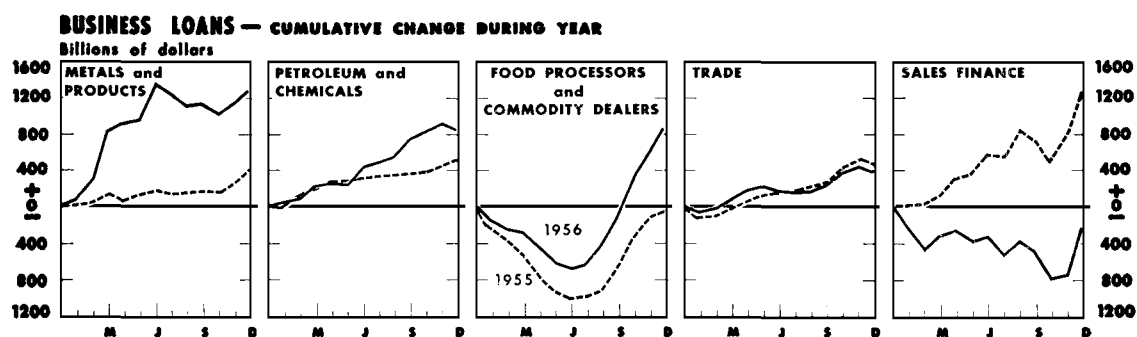
Borrowing by most other industries was also greater than in 1955. Loan growth at

city banks to the combined group of petroleum, coal, chemical, and rubber companies and to public utility and transportation concerns exceeded that of the previous year by more than 50 per cent.

Food, liquor, and tobacco processors and commodity dealers also increased their bank indebtedness substantially in 1956. Their seasonal repayments in the first half of the year were less than a year earlier. New borrowings by these companies in the second half were considerably greater than a year earlier and accounted for about two-thirds of the increase in business loans at weekly reporting banks in that period.

Business groups that borrowed less than in 1955 included wholesale and retail trade, textile concerns, construction companies, and sales finance companies. In the case of trade, loan expansion in the early part of the year was somewhat greater than in the previous year. After the first quarter, growth of trade inventories ceased, due primarily to the decline in dealers' stocks of new automobiles, and in the last three quarters of the year trade concerns borrowed considerably less than a year earlier.

Sales finance companies, which had borrowed \$1.3 billion in 1955 at weekly report-



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank

series. All changes are cumulative from the last Wednesday of December.

ing banks, reduced debt at these banks \$200 million in 1956. Outstanding credit extended by these companies to consumers and businesses rose only \$540 million in 1956, compared with \$3.2 billion in 1955.

The growth of bank lending to consumers was about one-third less than in 1955. Short- and intermediate-term credit to consumers from all lenders expanded \$3.2 billion, about one-half the record increase in 1955. The slowdown reflected a decline in extensions of credit on automobile paper and a rise in repayments on all types of instalment credit.

Total real estate credit at banks grew less than in 1955, but a major part of the difference was due to a decline in 1956 in mortgages held under resale agreements with mortgage lenders, compared with an increase in such holdings in 1955. Bank loans to, and mortgages purchased under resale agreements from, mortgage lenders had increased substantially in 1955 when these lenders experienced difficulty in meeting heavy commitments to absorb new residential mortgages. Although mortgage lenders did not draw further on bank credit to supplement their usual sources of funds in 1956, their indebtedness to banks declined only about \$100 million and was \$1.5 billion at the year-end. Of the \$1 billion growth in such credit at weekly reporting banks in 1955, about one-half consisted of business loans and about one-third, representing mortgages purchased under resale agreements, was classified as real estate loans.

Outstanding loans for the purpose of purchasing or carrying securities declined \$700 million in 1956, in contrast to an increase of \$600 million in 1955. This change appears to reflect reduced incentives for dealers to hold securities in view of the higher cost of bank credit, the downward move-

ment of bond prices, and cessation of the rapid increase in stock prices. Agricultural credit, which had declined \$700 million in 1955 as Commodity Credit Corporation certificates of interest were redeemed, was reduced about \$300 million in 1956.

Investments. The steady decline in bank holdings of United States Government securities that began at the end of 1954 was reversed after mid-1956. This change was accompanied by a slackening of loan growth, particularly at country banks. Bank sales of \$5.0 billion of Government securities in the first half of the year were followed by net acquisitions of \$2.0 billion in the second half, largely new issues of short-term obligations.

Over the entire year Government security holdings of banks declined \$3.0 billion, equivalent to about one-half the reduction in the publicly held debt of the United States. Bank holdings of other securities decreased \$500 million, the first annual decline in the postwar period.

Although total Government security holdings of banks declined and the ratio of loans to deposits rose further in 1956, the liquidity position of banks apparently increased somewhat in the second half of the year. Bank holdings of marketable Government securities maturing in one year or less—a major liquid asset—remained unchanged in the first half of the year, as substantial net sales of these short-term obligations were offset by the movement of other Government securities into the less-than-one-year category due to the passage of time.

In the second half of 1956, bank holdings of short-term Government securities rose nearly \$5 billion to \$13.7 billion, the highest level since January 1955. This increase was the result, in about equal measure, of substantial net purchases of new

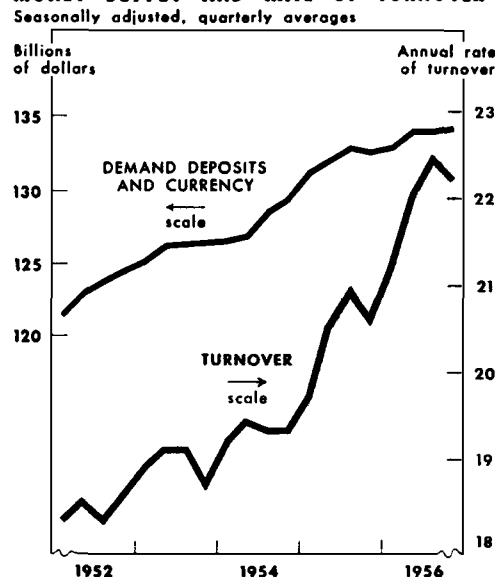
issues of bills and certificates and the movement of a large issue of Treasury notes into the short-term category. As a result, the ratio of bank holdings of short-term Government securities to total deposits rose from 4.7 per cent in both December 1955 and June 1956 to about 7 per cent in December 1956. The ratio increased at all classes of banks, but remained higher at country banks than at reserve city and central reserve city banks.

The shortening of the average maturity of bank portfolios of Government securities reflected a similar change in total Government debt. Although total debt other than that held by Federal agencies was reduced about \$6 billion in 1956, Treasury bills and certificates held by the public rose about \$6 billion. As the net result of new issues, retirements, and exchanges, as well as the movement of note issues into the short-term category due to the passage of time, total marketable debt maturing within one year in the hands of the public increased \$7.4 billion in 1956. This development tended to offset in part the general tendency toward reduced liquidity that accompanied economic expansion under conditions of credit restraint.

DEPOSITS AND CURRENCY

The money supply—demand deposits adjusted and currency outside banks—increased \$1.3 billion in 1956 or slightly less than one per cent, compared with 3 per cent in both 1954 and 1955. The contrast with 1955 was more marked in the rate of growth of the money supply than in the rate of expansion of total bank credit. The difference was reflected partly in a greater increase in time deposits in 1956. These rose \$3.7 billion as against \$3.1 billion in 1955, with more than half of the 1956 increase at

MONEY SUPPLY AND RATE OF TURNOVER



NOTE.—Figures for deposits and currency are quarterly averages of seasonally adjusted data for last Wednesday of month and are partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Govt. and interbank deposits and items in process of collection. Currency excludes bank vault cash. Data for last half of 1956 are preliminary. Figures for turnover are quarterly averages of seasonally adjusted monthly data for 337 leading centers outside New York and 6 other financial centers.

commercial banks.

The tendency for deposits to shift away from central reserve city banks continued in 1956. Total deposits at these banks declined somewhat. While the share of reserve city banks in total deposits remained roughly the same, country member and non-member banks accounted for about three-fourths of the growth in total deposits.

Over the past two years the rise in demand deposits and currency in the hands of businesses and individuals—the active money supply—has been less rapid than the increase in money incomes and expenditures. A declining ratio of cash balances to income and expenditures is typical of periods of rising economic activity in which incentives to economize holdings of money balances

become stronger. The higher cost and reduced availability of additional credit, as well as favorable opportunities for financial and real investment, encourage more active use of cash balances.

This process, which represents a rising velocity of circulation of money, reflects the adaptation of the private economy to credit restraint in the course of an upswing in economic activity, especially following a period of credit ease and relatively low interest rates. By drawing down cash balances, either to lend to others as interest rates become more attractive or to spend directly on goods and services, businesses and individuals are able, at least temporarily, to overcome in part the effects of restrictions on the availability of credit. Consequently, the greater the possibility of activating cash balances—that is, of increasing velocity—the less the need for expansion of the active money supply in order to finance a given increase in total expenditures.

As an example of this process, nonfinancial corporations increased their aggregate cash balances \$1.0 billion or 3 per cent in the year ending September 1955 while sales rose about 10 per cent. In the same period individuals and unincorporated businesses increased their aggregate holdings of demand deposits and currency \$2.7 billion. On the other hand, in the year ending September 1956, cash balances were reduced—\$400 million by corporations and \$300 million by individuals and unincorporated businesses—while income and expenditures rose steadily.

A measure of the increasing velocity of circulation of money is provided by the annual rate of turnover of demand deposits, which in leading centers outside New York City and other financial centers rose about 8 per cent in 1956, after increasing 7 per

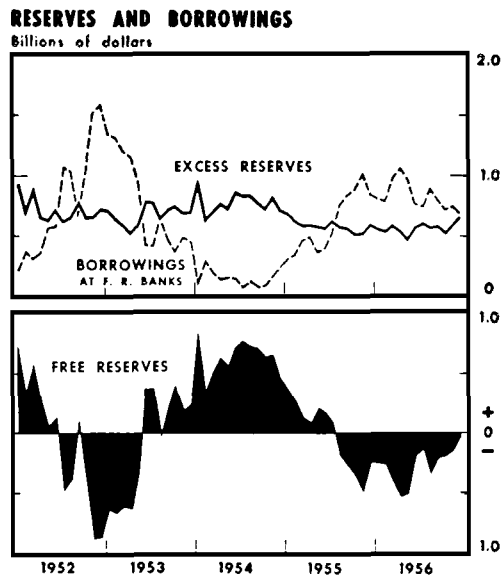
cent in the previous year. As shown in the chart on the preceding page, velocity has accelerated over the past two years as money supply growth has slackened.

FEDERAL RESERVE POLICY

Slower growth in the money supply in 1956 reflected a Federal Reserve policy of restraint on credit expansion as buoyant overall demand for labor and materials pressing against available resources maintained upward pressure on prices and wages. Open market operations were used to allow for seasonal and other temporary swings in reserve needs, but together with other reserve factors they were also geared to some growth in bank credit and the monetary stock. At times during the year, in response to changes in the climate of business, the degree of restraint was altered moderately, but restraint was generally sufficient to maintain member bank borrowings above excess reserves throughout the year.

On balance, the System portfolio of United States Government securities rose less than \$200 million in 1956. Securities were sold in the early part of the year to absorb reserves as demand deposits and currency in circulation declined seasonally. Net purchases on a temporary basis in March and again in May, June, and August provided reserves in connection with heavy demands for funds at those times, and seasonal purchases in the last two months of the year were considerably larger than in the previous year.

Other factors contributed to bank reserves during the year. Net gold purchases by the United States, along with a decline in foreign and other nonmember deposits at the Reserve Banks, added about \$500 million to reserves. These factors together



NOTE.—Monthly averages of daily figures for member banks. Free reserves are excess reserves less borrowings.

with an expansion of Reserve Bank float exceeded by more than \$200 million the drain on reserves from an increase in currency in circulation.

In summary, the combination of other factors with open market operations provided about \$400 million in reserves in 1956. Required reserves increased about \$200 million and member banks reduced indebtedness to Federal Reserve Banks about \$150 million.

Member bank borrowing had risen rapidly in 1955 and had averaged \$900 million in the fourth quarter, exceeding excess reserves by \$350 million. Member bank indebtedness reached its monthly peak for 1956 in April, when it totaled about \$1.1 billion, or \$500 million above excess reserves. In the last two quarters, the level of borrowing declined, and in the fourth quarter was about \$700 million, compared with excess reserves of about \$550 million.

The cost of member bank borrowing in-

creased $\frac{1}{2}$ percentage point during 1956. In April, 10 Reserve Banks raised discount rates $\frac{1}{4}$ percentage point to $2\frac{3}{4}$ per cent and the Minneapolis and San Francisco Banks raised the rate $\frac{1}{2}$ percentage point to 3 per cent. In August rates at the other 10 Banks were advanced to 3 per cent.

In another action, the Board of Governors and the Federal Deposit Insurance Corporation raised the maximum permissible rates of interest payable by commercial banks on time and savings deposits, beginning in 1957. For savings deposits and time deposits with a maturity of 6 months or more, the maximum rate was raised from $2\frac{1}{2}$ to 3 per cent. After this action a number of banks announced increases in rates to be paid on savings and time deposits. Banks that increased rates hold at least one-third of total time deposits at commercial banks.

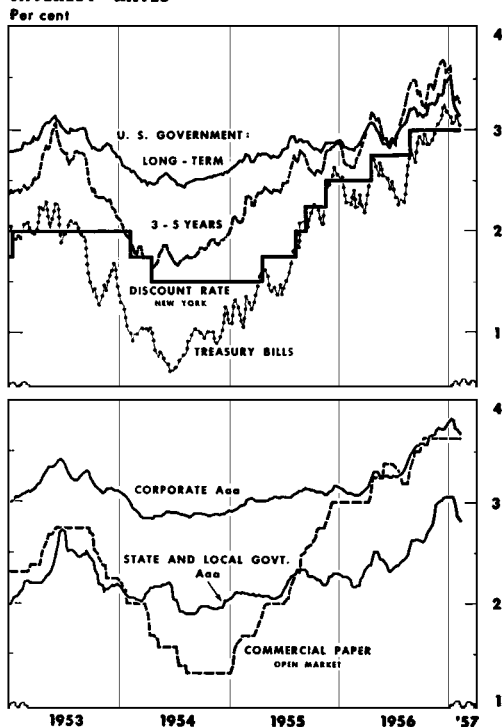
In addition to Federal Reserve policies, the development of a surplus in the budget of the United States Government also provided restraint on the growth of demands for goods and services in 1956. As tax receipts rose considerably more than expenditures, the cash budget showed a surplus of about \$5.5 billion in 1956, in contrast to a deficit of \$700 million in 1955.

Repayment by the Treasury of \$6 billion of Government debt in the hands of the public acted to relieve pressures in securities markets stemming from strong private demands for funds. Nonfinancial corporations, in particular, sold or redeemed about \$5 billion of Government security holdings, in contrast to an increase of more than \$4 billion in 1955.

INTEREST RATES

The upward movement in interest rates that began in late 1954 continued generally

INTEREST RATES



NOTE.—Market yield data are weekly averages of daily figures. Treasury bill rates are market yields on longest bills. Long-term U. S. Govt. yields are on 2½ per cent bonds. Commercial paper rate is on prime 4- to 6-month open market paper. Yields on corporate and State and local Aaa bonds are from Moody's Investors Service. Latest figures are for week ending February 9.

throughout 1956, carrying most rates well above earlier postwar peaks established in 1953. Advances were particularly rapid around the first quarter tax date, in the late summer, and during November and December. In early 1957, bond yields have again turned down, offsetting much of the increase during November and December.

In contrast to 1955, when long-term bond yields advanced less than one-fourth as much as short-term interest rates, long- and short-term rates rose more nearly together during 1956. Some further narrowing of the spread between long- and short-

term rates did occur, nevertheless, particularly for United States Government securities. Treasury bond yields advanced less rapidly than corporate and municipal bonds, while yields on intermediate-term Government securities rose more and remained above long-term Treasury yields during most of the year.

Yields on outstanding highest-grade corporate bonds, which increased rapidly in the last five months of the year when a record volume of new issues was sold, reached levels above 3¾ per cent in December 1956. Yields on highest-grade State and local government bonds exceeded 3 per cent at the year-end.

The rate on 90-day Treasury bills, which is especially sensitive to money market developments, fluctuated within a wide range during the year. In the first half, as the volume of bills outstanding declined somewhat, the bill yield varied with pressures on bank reserves. In the second half, as the Treasury marketed three new issues of bills in addition to the usual weekly offerings and as money market pressures tightened, the bill yield rose steeply. From December to December the market yield on bills rose ⅔ of a percentage point, or about half as much as in 1955. Yields on prime commercial paper and bankers' acceptances moved in general with the market rate on Treasury bills.

Average rates charged by banks on short-term business loans rose almost ½ percentage point during the year, as the prime loan rate was advanced in April and again in August by ¼ percentage point. The spread among average rates on loans of different size tended to narrow as a result of greater increases in rates on larger size loans.

Farm Loans for Current Expenses

FARM LOANS for the purpose of financing current expenses made up nearly two-fifths of the dollar volume and one-half the number of all farm loans outstanding at insured commercial banks in mid-1956. Current-expense loans as used here are loans to finance the recurring seasonal expenses of crop and livestock production, such as feed, seed, fertilizer, labor and fuel, and family living outlays, or to purchase feeder livestock. These are types of loans that are ordinarily paid off at the end of each crop season or at the time of marketing.

About one-half of all farm borrowers at banks and close to one-fourth of all farmers in the United States had one or more current-expense loans outstanding at midyear. Loans for current operating purposes (including family expenses) made up three-fourths of the dollar total of loans in this category, and feeder livestock loans one-fourth.

The relatively large volume of current-expense loans in relation to other types of farm loans held by banks, as well as their widespread distribution, reflects the large

volume of short-term cash outlays required by present-day agriculture in this country. In addition, it reflects the predominant role of commercial banks as suppliers of short-term credit to farmers.

The growth in this type of credit to something more than double the estimated volume in 1947, the date of the previous Survey of this type, appears to have about paralleled growth in farm loans to finance machinery and equipment and other intermediate-term investments. As with bank farm loans generally, a much larger proportion of farmers were using bank credit to finance current expenses in 1956 than in 1947, when farm incomes were much higher in relation to costs.

The current-expense loans of many farmers were small. The outstanding current expense debts of nearly one-half of the borrowers with such loans totaled less than \$500. These constituted only about 6 per cent of the total debts in this category. Indebtedness for feeder livestock purchase averaged much larger than that for current operations.

Four-fifths of the borrowers with current-expense loans outstanding at midyear had no bank loans to finance intermediate-term investments or to buy farm real estate. Current-expense borrowers with smaller net worths tended to have no other major type of loan at the bank more frequently than did borrowers of larger net worths. It should be noted, however, that banks may cover different purposes with one note, in which case the whole loan was classified

NOTE.—This is the third of a series of articles reporting the findings of the Agricultural Loan Survey made in 1956 by the Federal Reserve System. The first article was published in the *FEDERAL RESERVE BULLETIN* for November 1956, and the second in the *BULLETIN* for January 1957. The fourth article appears on p. 133 of this issue.

The present article was written by Philip T. Allen of the Board's Division of Research and Statistics. Data for the Survey are from a sample of about 1,600 insured commercial banks in all major areas of the United States. Nonmember banks as well as member banks of the Federal Reserve System reported in the Survey.

under its principal purpose for this Survey.

Operators of both meat-animal farms and cotton farms used current-expense credit frequently, but usually for different purposes. Over one-half of these loans to meat-animal producers were to purchase feeder livestock, while almost all of those to cotton farmers were for current operations.

Reflecting the lag between farm expenditures and receipts, current-expense loans were generally of short original maturities. Consequently, the outstanding loans had been made, or last renewed, very recently—all but 3 per cent of the dollar volume within the 12-month period immediately preceding the Survey. About one-third of the outstanding dollar volume, however, had been renewed one or more times. Few of the loans were repayable in instalments.

Security for current-expense loans was most frequently a chattel mortgage, although the use of unsecured loans was fairly common among borrowers of substantial net worth. Security requirements appeared to be closely related to regional practices and

characteristics of farming, and to the tenure and net worth of the borrower.

RELATIVE IMPORTANCE

The proportion of farm borrowers at banks who had loans for current expenses varied greatly for borrowers operating different types of farms: it was three-fourths for cotton farmers, two-thirds for meat-animal farmers, but only about one-third for dairy or poultry farmers (Table 1). Around one-half of the borrowers operating other types of farms had current-expense bank loans outstanding at midyear.¹

The less frequent use of current-expense loans on dairy and poultry farms and on general farms probably reflects a rather

¹ In the middle of the year current operating loans are probably at or near their seasonal peak, while feeder livestock loans are in perhaps two-thirds the volume reached in the fall and winter. Considering both types of loans together, the midyear date probably tends to maximize their importance in relation to credit ordinarily extended for longer periods, such as loans to buy real estate or loans to finance intermediate-term investments.

TABLE 1
CURRENT-EXPENSE FARM LOANS COMPARED WITH ALL FARM LOANS, JUNE 30, 1956
BY TYPE OF FARM

[Loans outstanding at insured commercial banks]

Type of farm	Number of borrowers			Amount of loans outstanding (In millions of dollars)				Average debt per borrower	
	All loans (In thousands)	Current-expense loans (In thousands)	Percentage having current-expense loans	All loans	Current-expense loans			All purposes	Current expenses
					Total	Current operating	Feeder livestock		
All types	2,268	1,105	49	5,050	1,903	1,406	497	\$2,227	\$1,721
Meat-animal	212	136	64	976	576	249	327	4,599	4,249
Dairy	331	105	32	740	92	82	9	2,233	874
Poultry	34	11	32	94	20	12	8	2,769	1,762
Cash grain	245	128	52	578	222	199	23	2,354	1,738
Cotton	184	136	74	346	216	215	1	1,879	1,584
Other major product	176	105	60	428	174	170	4	2,426	1,660
General	985	474	48	1,792	596	473	124	1,818	1,260
Unclassified ¹	99	12	12	97	7	6	2	978	622

¹ For purchased notes where the bank did not know the characteristics of the borrower, data on net worth, age of borrower, and type of farm were not required.

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

uniform flow of income over the year, as compared with cotton, meat-animal, and some other kinds of farms from which income typically comes in rather large amounts a few times each year. In addition, particularly on poultry farms, short-term credit from sources other than banks, such as feed dealers, may be important.

Tenant borrowers used current-expense bank credit with somewhat greater relative frequency than owners. Of the total borrowers with bank loans for current expenses, 29 per cent were tenants. Tenants make up 24 per cent of the number of all farmers, according to the Census. Average size of outstanding current-expense debt was about \$1,950 for owners compared with \$1,100 for tenants; within most net worth groups, however, tenants' debts averaged one-half or more larger than owners' debts.

Feeder livestock loans. About two-thirds of the feeder livestock loans were to operators of meat-animal farms (Table 1). Operators of general farms—where more income arose from other enterprises in the aggregate than from livestock feeding—had the bulk of the remaining one-third of this type of loan.

One major difference between feeder livestock loans and current operating loans is in geographic concentration. The Midwestern Federal Reserve Districts of Chicago and Kansas City, which accounted for 37 per cent of the dollar volume of all current-expense bank loans outstanding to farmers at mid-1956, had some 60 per cent of all feeder livestock loans. The San Francisco District, where feeder cattle operations have been expanding in recent years, accounted for 15 per cent.

While an estimate of the value of livestock on feed at midyear is not available, it is probable that this value is not greatly

in excess of the \$497 million reported as feeder livestock loans in the Survey. There is no doubt that bank credit is of great importance in fattening livestock for market.

SIZE OF BORROWINGS

The majority of farm borrowers at commercial banks at mid-1956 had only small debts outstanding for current expenses—47 per cent had less than \$500 and 66 per cent had less than \$1,000 (Table 2). Only 7 per cent had current-expense debts of \$5,000 or more, although these borrowers had 53 per cent of the dollar amount of such credits outstanding. The typical size of individual current-expense notes was similarly small.

Because current-expense loans are usually short term and not repaid in instalments, there was little difference in the size distribution of loans whether based on the original size (or size at last renewal) or on outstanding size. For example, 52 per cent of the number of loans to pay current expenses were for less than \$500 when made or last

TABLE 2
SIZE OF CURRENT-EXPENSE FARM BORROWINGS
JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Size of debt or note	Number of borrowers		Number of notes		Purpose (Thousands of notes)	
	In thousands	Percentage distribution	In thousands	Percentage distribution	Current operating	Feeder livestock
All sizes.....	1,105	100	1,697	100	1,564	134
Under \$250.....	293	27	570	34	560	10
\$250-\$499.....	218	20	344	20	332	12
\$500-\$999.....	214	19	332	20	312	20
\$1,000-\$1,999....	165	15	231	14	200	31
\$2,000-\$4,999....	139	13	155	9	120	36
\$5,000-\$9,999....	48	4	42	3	28	14
\$10,000-\$24,999..	23	2	18	1	10	8
\$25,000 and over.	6	1	5	(1)	2	2

¹ Less than 0.5 per cent.

NOTE.—Details may not add to totals because of rounding. "Size of debt" differs from "size of note" in that, for example, a borrower with a debt of \$10,000 may have two notes of \$5,000 each.

renewed, while 54 per cent had outstanding balances less than \$500 on June 30.

Loans for feeder livestock operations were ordinarily of much larger size than loans to pay current operating expenses. Only 17 per cent of the number of feeder livestock loans were under \$500 in outstanding size compared with 57 per cent of the loans for current operations, and 45 per cent were above \$2,000 in contrast with 10 per cent of the current operating loans. To some extent this reflected differences in the net worth of borrowers obtaining the two types of loans—borrowers with net worths of \$25,000 or more had about three-fourths of the dollar volume of feeder livestock loans compared with one-half of the loans for current operating purposes.

Since 1947 there has been sharp expansion in the size of loans for current operations, along with a considerable increase in the number of loans and of borrowers who

have such loans. The average size of these loans has nearly doubled since mid-1947 and their number has grown by more than one-third. Thus, the dollar volume is about two and one-half times the 1947 amount.

SECURITY

Chattel mortgages were the most common security for current-expense loans, having been used for about one-half the dollar volume of loans outstanding at mid-1956. Unsecured loans constituted 37 per cent of the total. Endorsed loans were 6 per cent of the dollar loan volume, as were loans secured by farm real estate.

Feeder livestock loans were more commonly secured by a chattel mortgage than were current operating loans, reflecting the fact that the livestock purchased could readily provide security for the mortgage. The use of livestock as security was only slightly less common among the higher than

TABLE 3
SECURITY FOR FARM LOANS FOR CURRENT OPERATIONS RELATED TO TENURE AND NET WORTH OF BORROWER
JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Tenure and net worth of borrower	All current operating loans (In millions of dollars)	Percentage distribution within groups					
		All loans	Un-secured	En-dorsed	Secured by:		
					Chattel mortgage	Farm real estate ¹	Other
Owner-operator:							
All net worth groups.....	1,010	100	40	5	45	8	3
Under \$3,000.....	17	100	12	9	57	21	1
\$3,000-\$9,999.....	116	100	22	9	53	15	2
\$10,000-\$24,999.....	243	100	36	6	48	8	2
\$25,000-\$99,999.....	385	100	48	4	41	5	3
\$100,000 and over.....	244	100	42	2	45	5	6
Tenant:							
All net worth groups.....	283	100	26	10	62	.....	.....
Under \$3,000.....	52	100	13	24	63	.....	1
\$3,000-\$9,999.....	114	100	24	10	65	.....	1
\$10,000-\$24,999.....	78	100	34	5	61	.....	1
\$25,000 and over.....	39	100	37	4	53	.....	6

¹ Includes loans insured or guaranteed by U. S. Government.

NOTE.—Details may not add to totals because of rounding, and because borrowers whose net worth was not reported are included in

totals. Loans to landlords (as distinguished from owner-operators) are omitted from this table.

the lower net worth borrowers. Chattel mortgages secured 61 per cent of the dollar volume of feeder livestock loans to borrowers with net worths of \$25,000 or more, compared with 71 per cent of such loans to borrowers with net worths under \$25,000.

The net worth and also the tenure of the farm borrower had a substantial influence on the type of security used for current operating loans (Table 3). Loans to owners in the smaller net worth groups were secured by farm real estate to a considerable extent. Tenants in these net worth groups—who did not have real estate to pledge as security—utilized endorsements to a much greater than average extent. Owners and tenants in comparable net worth groups obtained similar proportions of loans on an unsecured basis.

Nationally, and in most of the individual Federal Reserve districts, the proportion of loans to farm owners secured by farm real estate—and the proportion of loans to tenants that were endorsed—declined as the net worth of the borrower increased.

Strong regional patterns in security use that apparently were not related to regional differences in tenure or in net worth were evident (Table 4). The use of endorsed notes in the Philadelphia and Richmond Districts was several times higher than the national average for each net worth class. For example, in these districts about two-thirds of all loans to tenants having a net worth of less than \$3,000 were endorsed, compared with the national average of one-fourth.

Similarly, the use of real estate security varied by regions. Owner-borrowers in the Atlanta and Richmond Districts pledged farm real estate as security with much greater than average frequency for the entire range of net worths.

Unsecured loans were most common in the Cleveland and Chicago Reserve Districts, where about 70 per cent of the loan volume was not secured. This was twice the national average and reflected above average proportions of unsecured loans in each net worth and tenure group. Un-

TABLE 4
SECURITY FOR FARM LOANS FOR CURRENT OPERATIONS, JUNE 30, 1956
BY FEDERAL RESERVE DISTRICT
[Loans outstanding at insured commercial banks]

Federal Reserve district	Amount of loans (In millions of dollars)	Percentage distribution within district					
		All loans	Un-secured	En-dorsed	Secured by:		
					Chattel mortgage	Farm real estate ¹	Other
All districts	1,406	100	37	6	48	6	3
Boston	11	100	46	8	13	7	27
New York	22	100	49	11	25	4	11
Philadelphia	10	100	55	36	3	5	2
Cleveland	29	100	73	15	7	4	2
Richmond	82	100	32	26	27	10	5
Atlanta	128	100	11	5	53	29	3
Chicago	190	100	68	6	23	1	2
St. Louis	165	100	31	6	54	6	2
Minneapolis	109	100	42	4	52	2	1
Kansas City	215	100	34	2	60	2	3
Dallas	198	100	19	3	71	3	4
San Francisco	246	100	42	4	46	4	5

¹ Includes loans insured or guaranteed by U. S. Government.

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

secured loans were also more frequent in the Northeast.

MATURITIES AND INSTALMENTS

The typically short maturities of current-expense loans reflected the needs of borrowers for funds during the period when crops and livestock were being prepared for market. Few of the loans were written with original maturities beyond one year, and in these cases the loans were much above average size. A considerable proportion of the current-expense loans had been renewed one or more times; such loans also were above average size.

While this broad pattern of maturities

was apparent generally, there were some cases of fairly marked differences by regions and by types of farms. Demand loans and loans of very short maturities were more frequent in the three Northeastern Federal Reserve districts (Table 5). Short maturities in this area have also been noted for farm loans for other purposes. Maturities of nine months and one year were more common in most of the Southern districts and in the San Francisco District. While security requirements tended to be more exacting in the South and less so in the Northeast, about the reverse situation was true of maturities.

About one-fourth of the dollar volume

TABLE 5
MATURITY OF CURRENT-EXPENSE FARM LOANS, JUNE 30, 1956
BY FEDERAL RESERVE DISTRICT

[Loans outstanding at insured commercial banks]

Federal Reserve district	All maturities	Demand	Original maturity ¹				
			1-3 months	6 months	9 months	1 year	Over 1 year
			In millions of dollars				
All districts.....	1,903	140	294	806	306	292	64
Boston.....	14	5	4	3	(2)	1	1
New York.....	25	5	10	6	1	1	3
Philadelphia.....	16	5	8	2	(2)	1	1
Cleveland.....	41	5	8	20	2	3	3
Richmond.....	92	6	25	31	19	9	2
Atlanta.....	145	6	18	51	41	21	8
Chicago.....	307	14	44	148	26	64	11
St. Louis.....	198	21	15	94	44	18	7
Minneapolis.....	139	13	21	58	20	24	3
Kansas City.....	390	16	82	223	32	34	3
Dallas.....	222	12	27	89	57	32	5
San Francisco.....	315	33	33	83	63	85	18
Percentage distribution within districts							
All districts.....	100	7	15	42	16	15	3
Boston.....	100	35	31	19	2	4	9
New York.....	100	20	39	22	5	3	11
Philadelphia.....	100	29	47	13	1	4	6
Cleveland.....	100	12	20	48	5	8	6
Richmond.....	100	6	27	34	21	10	2
Atlanta.....	100	4	13	35	28	14	6
Chicago.....	100	4	14	48	9	21	4
St. Louis.....	100	11	7	47	22	9	4
Minneapolis.....	100	9	15	42	14	17	2
Kansas City.....	100	4	21	57	8	9	1
Dallas.....	100	6	12	40	26	14	2
San Francisco.....	100	10	10	27	20	27	6

¹ Loans are classified under the nearest maturity listed—for example, 5-month and 7-month loans are included with 6-month loans.

² Less than \$0.5 million or 0.5 per cent.
NOTE.—Details may not add to totals because of rounding.

of loans to poultry producers and one-eighth of the loans to dairymen were demand loans. These proportions, however, varied greatly among the Federal Reserve districts. Loans to cotton producers were longer in maturity than those for other farm types; slightly more than one-half carried maturities of nine months.

The regional pattern of maturities reflected both regional variations in the proportions of farms of different types in each district and differences apparently not related to type-of-farm variation. For example, about two-fifths of the dollar loan volume to dairymen had six months to one year maturity in the San Francisco District in contrast with about one-tenth in the Northeastern districts.

The original maturity of current-expense loans is often lengthened by renewal. Of the current-expense loans outstanding on June 30, 1956, 24 per cent of the dollar volume had been renewed by "plan," 10 per cent represented unplanned renewals, and the remaining 66 per cent had not been renewed up to the time of the Survey. The proportion of current-expense loans that had not been renewed was only slightly greater than the 60 per cent figure for loans to finance intermediate-term investments.

Renewed current-expense loans averaged substantially larger in outstanding size than unrenewed loans. Loans renewed on a planned basis were nearly double the size of unrenewed loans, and loans carrying other renewals about one-third larger.

On loans to cotton farmers, which had longer than average maturities, planned renewals were relatively few (Table 6). This was the only instance for which the dollar volume of unplanned renewals exceeded that of planned renewals. Conversely, loans to dairymen, where maturities were shorter,

showed above average frequency of planned renewals. Renewals were used less often in most Reserve districts in the South and in the San Francisco Federal Reserve District and more often in the Northeast and in the Kansas City District.

Many of the borrowers with current-expense loans outstanding at mid-1956 had been indebted to the bank for a considerable period. Nearly one-third had borrowed continuously since before 1954. Regionally, indebtedness periods tended to be longer in the Northeast and shorter in the South. Borrowers longest in debt tended to be older and in the higher net worth groups, and they had larger than average debts.

About 6 per cent of the dollar volume of bank loans to farmers to pay current expenses included instalment repayment provisions. The high frequency of renewals, however, and the probability that some partial payments were made at time of renewal (the Survey did not obtain information on the extent of this practice) indicate that fewer than 94 per cent were made in expectation of a single one-time repayment.

TABLE 6
RENEWALS OF CURRENT-EXPENSE FARM LOANS
JUNE 30, 1956
BY TYPE OF FARM

[Loans outstanding at insured commercial banks]

Type of farm	All loans (In millions of dollars)	Percentage distribution within groups			
		All	Not re-newed	Re-newed by plan	Re-newed—other
All types.....	11,903	100	66	24	10
Meat-animal.....	576	100	59	31	10
Dairy.....	92	100	55	33	11
Poultry.....	20	100	72	20	7
Cash grain.....	222	100	67	22	11
Cotton.....	216	100	87	6	7
Other major product...	174	100	75	17	7
General.....	596	100	62	26	12

¹ Includes \$7 million for which type of farm was not reported.
NOTE.—Details may not add to totals because of rounding.

TABLE 7
REPAYMENT METHOD FOR CURRENT-EXPENSE FARM
LOANS, JUNE 30, 1956
BY TYPE OF FARM

[Loans outstanding at insured commercial banks, in millions of dollars]

Type of farm	All current-expense loans	Demand loans	All other loans		Instalment loans as percentage of all loans
			Single-payment	Instalment	
All types.....	11,903	140	1,652	111	6
Meat-animal.....	576	48	494	35	6
Dairy.....	92	12	58	22	24
Poultry.....	20	5	12	3	14
Cash grain.....	222	16	195	12	5
Cotton.....	216	7	204	6	3
Other major product.....	174	18	148	7	4
General.....	596	35	535	27	5

¹ Includes \$7 million for which type of farm was not reported.

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

Instalment provisions were found with considerably higher than average frequency on loans to dairy producers and somewhat above average frequency on loans to poultry raisers (Table 7). Of the 4 per cent of current-expense loans (by dollar volume) that carried maturities longer than one year, about half provided for instalment repayments, perhaps largely on an annual or irregular rather than a monthly basis.

INTEREST RATES

Interest rates paid by farmers on loans for current expenses averaged 6.2 per cent per year. Over-all rates on loans for current

operations were about one percentage point above those on feeder livestock loans, but within similar size groups the spread was about 0.5 percentage point (Table 8). As with other types of farm loans made by banks, there was a rather steady decline in rates as the size of loan increased.

The few current-expense loans with real estate security carried somewhat higher rates than the rest, particularly for the smaller loans. Instalment loans on which interest was charged on the outstanding balance had about the same rates as those for single-payment loans, but instalment loans on which interest was charged on the original amount (only about 1 per cent of the dollar loan volume) had much higher rates.

TABLE 8
INTEREST RATES ON CURRENT-EXPENSE FARM LOANS
BY SIZE AND PURPOSE

[Average annual rate at insured commercial banks, in per cent]

Size of loan ¹	Purpose of loan		
	All current expenses	Current operations	Buy feeder livestock
All sizes.....	6.2	6.4	5.5
Under \$250.....	7.2	7.2	7.0
\$250-\$499.....	7.1	7.1	6.5
\$500-\$999.....	6.8	6.8	6.4
\$1,000-\$1,999.....	6.5	6.6	5.9
\$2,000-\$4,999.....	6.2	6.3	5.7
\$5,000-\$9,999.....	5.9	6.0	5.6
\$10,000-\$24,999.....	5.7	5.8	5.4
\$25,000 and over.....	5.3	5.4	5.1

¹ When originally made or (if renewed) when last renewed.

Loans to Buy Farm Real Estate

DEBT SECURED BY MORTGAGES on farm real estate totaled about \$9.8 billion at the beginning of 1957, and commercial banks held about one-seventh of this total. Some loans secured by real estate do not finance the purchase of farm land, and some loans to buy farm land are not secured by real estate mortgages. This article describes all types of loans made by banks to finance the purchase of farm land.

The Agricultural Loan Survey made last year provides information about the characteristics of bank loans on farm real estate held by various groups of banks. The results show, for example, that about three-fifths of all such loans were advanced for the purchase of real estate, and the remainder provided funds for refinancing debts, helping to finance equipment and improvements, and for operating needs.

During World War II and the years immediately following, farm commodity prices and farm income advanced to high levels and, reflecting shortages of farm machinery and other goods, farmers utilized their larger incomes to retire debt and to accumu-

late liquid financial assets. The amount of mortgage credit utilized to finance farm transfers was small in the years just before 1947, although a relatively large number of farms were sold. Many sales were cash transactions, and some other transactions were financed through the use of short-term loans not secured by real estate. Down payments on credit sales were relatively large, and repayments on outstanding loans to finance purchase of land were at a high level.

After 1947, a rapid advance in farm real estate values and declines in down payments on purchases and in "prepayments" on outstanding loans more than offset the effects of a smaller number of farm transfers. In addition, farm real estate was used increasingly to provide security for loans to finance expenditures other than land purchase. The result has been a doubling of farm mortgage debt in the past 10 years. The amount outstanding has remained quite small relative to the value of farm real estate, which has increased about 55 per cent. The debt secured by real estate mortgages currently amounts to 9.2 per cent of the value of farm real estate compared with 7.2 per cent in 1947.

Banks experienced rapid expansion in farm real estate loans relative to other lenders in the early postwar years when the average size of loan was small and many loans were written with relatively short maturities. After World War II commercial banks held nearly 11 per cent of the farm mortgage debt. By 1949, however, the por-

NOTE.—This is the fourth of a series of articles reporting the findings of the Agricultural Loan Survey made in 1956 by the Federal Reserve System. The first article was published in the *Federal Reserve BULLETIN* for November 1956, and the second in the *BULLETIN* for January 1957. The third article appears on p. 125 of this issue.

The present article was written by William McD. Herr of the Federal Reserve Bank of Chicago. Data for the Survey are from a sample of about 1,600 insured commercial banks in all major areas of the United States. Nonmember banks as well as member banks of the Federal Reserve System reported in the Survey.

tion exceeded 16 per cent. In subsequent years, as the size of loans increased in response to rising land values and smaller down payments, and more of the purchasers of farm land sought loans with long-term maturities, other lenders provided relatively larger amounts of the farm mortgage funds and the banks' share of the mortgage debt declined to 14 per cent by 1957.

MORTGAGE LOANS VS. LOANS TO BUY LAND

Of the \$5 billion of agricultural loans outstanding at the nation's commercial banks at mid-1956, \$1.4 billion were secured by mortgages on farm real estate. While this category of loan is usually thought of as arising from transfers of ownership of farm land, the mid-1956 Survey showed that only 56 per cent was for that purpose. Nineteen per cent of the amount outstanding was used to finance investments of an intermediate-term nature such as improving land and buildings and buying machinery. Twelve per cent was for the purpose of con-

solidating and refinancing debts, and the remainder was mainly to finance current operations. At the time of the previous Survey in mid-1947, about 30 per cent of the proceeds from bank loans outstanding secured by farm mortgages was estimated to be for purposes other than to buy land.

In addition to the \$775 million of farm mortgage debt that was used to help finance the purchase of farm land, \$108 million of nonmortgage loans outstanding at commercial banks on June 30, 1956 was used to buy farm land (Table 1). In total, 205,000 borrowers had 216,000 loans amounting to \$883 million outstanding at banks to finance the purchase of farm real estate. This amounted to about one-sixth of the total agricultural credit granted by the nation's commercial banks. Exactly comparable data are not available from the previous nationwide survey of agricultural loans. However, it is estimated that commercial bank loans outstanding at mid-1947 to finance purchases of farm real estate

TABLE 1
FARM REAL ESTATE LOANS, JUNE 30, 1956, BY FEDERAL RESERVE DISTRICT
[Loans outstanding at insured commercial banks]

Federal Reserve district	Loans secured by farm real estate ¹			Loans to buy farm real estate		
	All purposes (In millions of dollars)	To buy farm real estate		Total (In millions of dollars)	Not secured by mortgage on farm real estate	
		In millions of dollars	As a percentage of all loans secured by real estate		In millions of dollars	As a percentage of total loans to buy farm real estate
All districts.....	1,377	775	56	883	108	12
Boston.....	30	16	54	17	1	7
New York.....	54	35	65	38	3	8
Philadelphia.....	68	50	74	56	6	10
Cleveland.....	144	98	68	108	10	9
Richmond.....	129	64	50	69	5	7
Atlanta.....	147	54	37	57	3	5
Chicago.....	255	176	69	199	23	12
St. Louis.....	162	92	57	101	9	9
Minneapolis.....	78	39	49	50	11	23
Kansas City.....	81	46	57	64	18	29
Dallas.....	56	21	37	23	3	11
San Francisco.....	175	85	49	102	17	16

¹ Includes loans insured or guaranteed by U. S. Government.

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

totaled about \$570 million or about one-fourth of the total bank credit outstanding to farmers at that time.

SMALL SIZE OF LOANS

An important characteristic of bank financing of farm real estate is the relatively small size of loan as compared with average farm values and with the average size of loan made by other lenders. The average size of bank loan made to buy farm real estate in the first half of 1956 was \$4,300 compared with the average value of all United States farms of about \$21,500 (Table 2). While data are not strictly comparable, it is estimated that farm mortgage loans recorded in the same period by insurance companies averaged \$16,700 and loans closed by Federal Land Banks averaged \$8,700. The average for all lenders was about \$7,900.

Less than 15 per cent of the number of loans to buy farm real estate outstanding at banks in mid-1956 had an original size that was equivalent to at least half the value

of the average farm. According to estimates of the United States Department of Agriculture, loans to finance farm land purchases have averaged about 60 per cent of the sale value of farms in recent years. It appears, therefore, that the bulk of bank loans to finance farm real estate purchases consists of loans for small portions of the sales value and for transfers involving small farms and parcels of land to be incorporated into other farms.

Non-real-estate farm loans, typically smaller and carrying shorter maturities than real estate loans, usually have a high priority for country banks' loanable funds, and in some areas the legal maximum size loan that a country bank can make is smaller than the amount required to finance the transfer of commercial farms. Moreover, it may not be considered prudent to lend a large part of the bank's deposits on long-term obligations. The bulk of the large and long-term loans to buy land are made by insurance companies, Federal Land Banks, individuals and, to a lesser extent, the larger commercial banks.

TABLE 2
ORIGINAL SIZE OF LOANS RELATED TO AVERAGE
VALUE OF ALL FARMS
BY FEDERAL RESERVE DISTRICT

[Loans to buy farm real estate outstanding at insured commercial banks, June 30, 1956]

Federal Reserve district	Average value per farm ¹	Average size of loans to buy farm real estate made during first half of 1956 ²	Average size of loan as a percentage of average farm value
All districts.....	\$21,500	\$ 4,300	20
Boston.....	\$16,000	\$ 6,600	41
New York.....	18,000	4,000	22
Philadelphia.....	18,000	6,100	34
Cleveland.....	18,000	4,500	25
Richmond.....	10,000	3,300	33
Atlanta.....	11,000	2,900	26
Chicago.....	30,000	5,400	18
St. Louis.....	12,000	3,400	28
Minneapolis.....	24,000	3,000	13
Kansas City.....	31,000	5,000	16
Dallas.....	30,000	3,900	13
San Francisco.....	52,000	10,900	21

¹ Estimated from U. S. Department of Agriculture data for Mar. 1, 1956.

² Size when originally made or (if renewed) when last renewed.

BORROWER CHARACTERISTICS

About one-tenth of all farm borrowers at banks in mid-1956 had loans to buy farm land. Nearly one-half of the borrowers were located in three adjacent Federal Reserve districts—Cleveland, Chicago, and St. Louis. These districts include about one-third of the nation's farms. In the Boston, Philadelphia, and Cleveland Districts from one-fifth to one-fourth of all agricultural borrowers at banks had loans to buy land while in Western districts the portion dropped to about 5 per cent.

Net worth. About one-third of all borrowers with bank loans to buy farm land in mid-1956 also had loans for other purposes

at the same bank. The corresponding percentage was 25 per cent in the lower net worth groups (less than \$10,000), and ranged between 35 and 40 per cent in the higher net worth groups.

The average outstanding bank debt was much larger for borrowers with loans to buy land than for farm borrowers not having bank loans to buy land—\$5,300 as compared with \$1,900. Even within similar net worth groups, the total bank debt of borrowers having loans to buy land averaged two to three times larger than the debt of other farm borrowers (Table 3). These differences might not appear so great if data were available concerning the debt held by other lenders. The scope of the Survey was limited to obtaining the total debt of each farm borrower to the reporting bank.

Large banks served a greater proportion of farm borrowers with large net worths and credit requirements than did small banks. The average size of outstanding loan to buy land was \$6,300 at banks with deposits of \$10 million or more compared with

\$3,200 in banks with deposits of less than \$3 million.

Age. Within the same net worth group, bank loans to buy land were larger among the younger borrowers than among the older ones. This was due in part to the fact that older farmers probably made larger down payments in relation to the value of the land bought than did the less established operators, and many of them purchased land earlier when values were lower and have made more repayments. Age distribution was virtually the same for bank borrowers with loans to buy farm real estate as for non-real-estate borrowers. However, about 15 per cent of the borrowers were under 35 years of age, compared with 10 per cent of all owner-operators as shown by the 1954 Census of Agriculture. Those 45 or more years of age, constituting 68 per cent of all owner-operators, made up less than one-half of the borrowers with real estate loans.

Part-time operation. About one-fifth of the borrowers with loans to buy farm real estate were part-time farmers.¹ While not exactly comparable, the 1954 Census classifies 15 per cent of all farmers as part-time operators. Part-time farmers accounted for a somewhat larger portion of the borrowers to buy farm land than of farm borrowers with non-real-estate loans. Size of debt and net worth averaged smaller for part-time farmers than for full-time farmers.

Type of farm. Borrowers with farms classified by the reporting banks as general² made up more than half of all bor-

TABLE 3
FARM BORROWERS AND AVERAGE AMOUNT OF BANK
DEBT, JUNE 30, 1956
BY NET WORTH

Net worth of borrower	Borrowers with loans to buy farm land		Borrowers without loans to buy farm land	
	Per- centage distrib- ution	Average size of debt	Per- centage distrib- ution	Average size of debt
All net worths.....	100	\$ 5,320	100	\$ 1,920
Under \$3,000.....	4	1,387	14	511
\$3,000-\$9,999.....	30	2,570	33	1,016
\$10,000-\$24,999.....	39	4,388	30	1,763
\$25,000-\$99,999.....	22	7,878	16	3,746
\$100,000 and over.....	3	29,092	2	14,816
Not reported ¹	2	5,668	5	843

¹ For purchased notes where the bank did not know the characteristics of the borrower, data on net worth were not required.

¹ The Survey defined part-time farmers as those who earned one-third or more of their incomes from off-farm sources.

² General farms were defined as those from which less than half of the income came from a single product.

rowers with loans to buy land. Dairy farmers were next in importance. Together these two types of borrowers accounted for 70 per cent of all borrowers with loans to buy land, compared with less than 60 per cent of borrowers with no loans to buy land.

The relatively greater frequency of loans to buy land among these two types of farmers is in part due to the fact that they have a more stable flow of income over the year. As a result, probably, a smaller portion of farmers on general and dairy farms need operating credit than do farmers on other types of farms such as meat-animal, cotton, and cash grain, where income is likely to come irregularly during the year. In areas, such as the Northeast, where dairy and general farms make up a large portion of all farms, country banks are often able to go further in accommodating the demand for longer term credit than in areas where other types of farms predominate.

For most types of farms run by farmers of similar net worth, the size of loan to buy farm real estate was about the same, but it was typically smaller for cotton and general farms.

LOAN CHARACTERISTICS

Loans to buy farm land were nearly three times larger, on the average, than other farm loans outstanding at banks in mid-1956. Thirty-nine per cent of the 216,000 loans to buy land had an original size of \$5,000 or more (Table 4). In comparison, only about 5 per cent of the non-real-estate loans outstanding had an original size of \$5,000 or more. Because loans to buy farm land are typically large relative to annual farm income, their characteristics, such as security, maturity, and repayment method, are different from those of loans for other purposes.

Security. More than 80 per cent of the credit outstanding to buy farm land was secured by real estate mortgages and only about 5 per cent was unsecured in the sense that it had no specific endorsement, mortgage, or Government guarantee. In contrast, 25 per cent of the dollar amount of farm loans for non-real-estate purposes was unsecured.

The portion of credit to buy land secured by real estate mortgages was about the same in all net worth groups except that for

TABLE 4
ORIGINAL SIZE OF LOANS TO BUY FARM LAND, JUNE 30, 1956, BY FEDERAL RESERVE DISTRICT
[Percentage distribution of number outstanding at insured commercial banks within districts]

Federal Reserve district	Number of loans (In thousands)	All loans	Under \$1,000	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000 and over
All districts.....	216	100	10	51	26	13
Boston.....	4	100	7	51	26	15
New York.....	9	100	6	47	34	12
Philadelphia.....	11	100	5	46	30	19
Cleveland.....	27	100	7	49	30	14
Richmond.....	19	100	17	53	21	10
Atlanta.....	18	100	20	63	11	7
Chicago.....	44	100	4	45	34	18
St. Louis.....	35	100	13	64	17	7
Minneapolis.....	17	100	20	54	20	6
Kansas City.....	13	100	10	49	29	13
Dallas.....	7	100	15	57	20	9
San Francisco.....	11	100	5	29	38	28

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

TABLE 5

NET WORTH OF BORROWER RELATED TO SECURITY FOR LOANS TO BUY FARM LAND, JUNE 30, 1956

[Percentage distribution of amount outstanding at insured commercial banks]

Net worth of borrower	Amount of loans (In millions of dollars)	All loans	Un-secured	En-dorsed	Secured by:			
					Chattel mortgage	Farm real estate mortgage	Govt. guarantee	Other or not reported
All net worths.....	883	100	6	1	4	82	5	1
Under \$3,000.....	10	100	4	3	4	79	10	(1)
\$3,000-\$9,999.....	141	100	1	2	2	82	13	(1)
\$10,000-\$24,999.....	305	100	2	1	4	89	4	(1)
\$25,000-\$99,999.....	285	100	8	2	4	85	1	1
\$100,000 and over.....	123	100	17	(1)	7	69	1	5
Not reported ²	20	100	(1)	(1)	.....	43	57	.....

¹ Less than 0.5 per cent.² See Table 3, note 1.

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

\$100,000 or more (Table 5). For this group of borrowers loans secured by real estate mortgages accounted for 69 per cent of the dollar amount outstanding, unsecured loans for 17 per cent, and the remaining portion was secured by chattels, endorsements, or Government guarantee. Eighty-five per cent of the dollar amount of unsecured credit was advanced to borrowers with net worths of \$25,000 or more.

Security characteristics of loans to buy land did not vary greatly by Federal Reserve district. In all districts, 65 per cent or more of the loans were secured by real estate mortgages. Unsecured notes and those secured by chattels were most frequent in Western districts where the net worths of borrowers averaged larger than in other parts of the country.

About 5 per cent of the dollar amount outstanding to buy farm real estate was guaranteed by Government agencies—Farmers Home Administration and Veterans Administration. There was, of course, a tendency for this credit to be concentrated among borrowers of small net worths (less than \$10,000), but at most it was less than 20 per cent of the dollar amount of credit borrowed by this group at banks.

While the number of borrowers with Government guaranteed loans to buy farm land was relatively small even among low net worth groups, guaranteed loans were substantially larger and had longer maturities than nonguaranteed bank loans. Guaranteed loans averaged \$4,900 in outstanding amount compared with \$1,900 for nonguaranteed loans in the net worth group of less than \$10,000.

Maturity. Loans to buy land have substantially longer maturities than other kinds of farm loans. Over 40 per cent of the dollar amount and 34 per cent of the number of loans outstanding to buy farm land had maturities of six years or more (Table 6). Nevertheless, 32 per cent of the credit outstanding to buy land was due on demand or had maturities of one year or less. While demand loans averaged \$5,550 in original size and loans with maturities of from one month to one year averaged \$3,500, those with maturities of six years or more averaged \$7,000 in original size.

The term of loans to buy farm land varied substantially among Federal Reserve districts. In the Philadelphia and Boston Districts, 37 and 41 per cent, respectively, of the credit outstanding was due on de-

TABLE 6

MATURITY OF LOANS TO BUY FARM LAND, JUNE 30, 1956, BY FEDERAL RESERVE DISTRICT ¹

[Percentage of amount outstanding at insured commercial banks within districts]

Federal Reserve district	Amount of loans (In millions of dollars)	All maturities	Demand	1-6 months	9-12 months	15 months-5 years	6 years and over
All districts	883	100	8	11	13	26	42
Boston	17	100	41	8	5	6	40
New York	38	100	14	6	2	13	65
Philadelphia	56	100	37	18	4	8	32
Cleveland	108	100	17	9	7	20	48
Richmond	69	100	9	21	23	15	32
Atlanta	57	100	2	12	36	32	18
Chicago	199	100	1	6	4	35	54
St. Louis	101	100	5	12	28	30	26
Minneapolis	50	100	5	10	9	42	34
Kansas City	64	100	2	22	11	42	23
Dallas	23	100	5	9	22	20	44
San Francisco	102	100	1	8	11	18	63

¹ Loans are classified under the nearest maturity listed—for example, 7-month loans are included with 1-6-month loans.

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

mand. Four Northeastern districts accounted for more than three-fourths of the dollar amount of demand loans. While demand notes may seem to imply loans of relatively short duration, nearly 45 per cent of the demand credit had been made or last renewed prior to 1955, or over one and one-half years before the date of the Survey. A similar proportion of the outstanding amount of loans with stated maturities had also been made prior to 1955. Apparently the effective term of demand notes approximated that of loans with stated maturities.

Short maturities—one year or less—accounted for 24 per cent of all credit outstanding to buy land. In the Richmond and Atlanta Districts over half of the number of loans outstanding carried maturities of one year or less.

The maturity distribution of loans to buy farm land was virtually the same in mid-1956 as that shown by the mid-1947 Survey. In both 1956 and 1947 about 8 per cent of the number of loans outstanding had maturities exceeding 10 years, even though loan sizes increased and changes in

the National Banking Act in 1955 permitted national banks to extend credit on farm real estate for periods of 20 instead of 10 years. At the other extreme of the maturity distribution, 38 per cent of the number of loans outstanding in mid-1956 and 1947 were due on demand or carried maturities of one year or less.

Size of loan was a major factor determining maturities of loans to buy land. For example, about 80 per cent of the loans under \$1,000 were due in one year or less, and only 8 per cent had maturities of six years or more. On the other hand, 50 per cent of the loans of \$5,000 or more had terms of six years or longer. While there was some tendency for loans to the largest borrowers (net worths of \$100,000 or more) to have shorter maturities than loans of similar size to borrowers with smaller net worths, longer maturities for the lowest net worth borrowers were not always apparent.

Repayment method. More than two-fifths of the number of loans to buy land were scheduled for lump-sum payment. Single-payment loans, which accounted for more

TABLE 7
MATURITY RELATED TO REPAYMENT METHOD OF BANK LOANS TO BUY FARM LAND, JUNE 30, 1956
[Loans outstanding at insured commercial banks]

Maturity ¹	Number of loans (In thousands)	Repayment method (Percentage distribution of number of loans within maturity groups)			Average original size of loan	
		Total	Single-payment	Instalment	Single-payment	Instalment
All maturities.....	216	100	42	58	\$4,104	\$6,116
Demand ²	17	100	100	.....	5,550	.....
1-6 months.....	30	100	86	14	3,313	4,160
9-12 months.....	36	100	80	20	3,527	3,757
15 months-5 years.....	59	100	26	74	4,456	5,122
6 years and over.....	74	100	6	94	5,656	7,099

¹ Loans are classified under the nearest maturity listed—for example, 7-month loans are included with 1-6-month loans.

² All demand loans were classified as single-payment loans for purposes of the Survey because of the nature of the legal contract.

than 80 per cent of the loans with terms of one year or less, averaged about \$2,000 smaller than instalment loans. On the other hand, instalment loans accounted for more than 75 per cent of the loans due in over one year (Table 7).

A comparison of original and outstanding size of single-payment loans by date made indicates that a substantial number of these loans are in effect repaid in instalments. Of the single-payment notes outstanding in mid-1956 and made (or last renewed) prior to 1955, 29 per cent of the original amount had been repaid. This compares with repayment of 38 per cent of the original amount for instalment notes to buy farm land outstanding over one and one-half years as of June 30, 1956. In general, however, loans to buy land that are scheduled to be paid in a lump sum are of shorter maturity and relatively few have been outstanding for more than one and one-half years. In fact, about one-half of the number of such loans outstanding were made during the first half of 1956 and, like instalment loans made during the same six-month period, a relatively small portion of the principal had been repaid.

About 95 per cent of the instalment loans

(which tend to be the larger loans with longer maturities) and 70 per cent of the single-payment loans were secured by farm real estate mortgages.

Renewed loans. Thirty-one per cent of the loans to buy land had been renewed. The number renewed tended to be relatively larger in Federal Reserve districts that typically have short loan maturities. In the Philadelphia Federal Reserve District, nearly one-half of the loans had been renewed, and in the Richmond, Atlanta, and St. Louis Districts the portion was about 45 per cent. Lending policies and practices probably account for a part of the nominally short-term loans to buy land and the resulting large proportions of renewals in some areas.

Planned renewals—those with an agreement between the two parties at the time the loan was made—accounted for more than 80 per cent of all loans renewed. Unplanned renewals accounted for less than 20 per cent of the total number of loans renewed, although the portion ranged as high as 58 per cent in the Dallas District where drought had been prevalent. In contrast, less than 15 per cent of all renewals

were unplanned in the New York, Philadelphia, and Richmond Districts.

Interest rates. Interest rates on bank loans to buy farm real estate averaged 5.2 per cent in mid-1956. While data do not permit precise comparisons, this is probably between one-quarter and one-half percentage point higher than in 1947. Interest rates increased about the same on most other types of farm loans made by banks.

Rates on loans to buy farm land tended to be higher in Western and Southern Federal Reserve districts and lower in North-

east and North Central districts. Interest rates averaged about 4.9 per cent on loans of \$10,000 or more and 6.5 per cent on loans of less than \$1,000.

Lower interest rates on loans of the same size were obtained by borrowers in the larger net worth groups than by borrowers with smaller financial resources. Government guaranteed loans, which formed a considerable portion of the larger loans to borrowers in the smaller net worth groups, also carried lower rates than other loans to borrowers in these groups.

TABLE 8

INTEREST RATES ON LOANS TO BUY FARM LAND, JUNE 30, 1956
BY NET WORTH OF BORROWER AND ORIGINAL SIZE OF LOAN

[Average annual rate at insured commercial banks, in per cent]

Net worth of borrower	All loans	Size of note ¹				
		Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000 and over
All net worths.....	5.2	7.0	6.3	5.7	5.1	4.9
Under \$3,000.....	6.1	7.9	7.1	6.3	(2)	(2)
\$3,000-\$9,999.....	5.5	6.8	6.3	5.9	4.9	4.5
\$10,000-\$24,999.....	5.3	6.4	6.1	5.7	5.2	5.2
\$25,000-\$99,999.....	5.1	(2)	6.1	5.6	5.2	5.0
\$100,000 and over.....	4.9	(2)	(2)	5.3	5.1	4.9

¹ When originally made or (if renewed) when last renewed.

² Too few for significant average.

Impact of General Credit Policy

ON BEHALF of the Board of Governors I wish to say again that we are always glad to have an opportunity to appear here. We welcome inquiry into what monetary and credit policy can do, and cannot do, to aid in achieving the goal of sustained economic growth and widespread prosperity.

The national economy continues to operate at the highest levels in history. Gross national product reached the unprecedented rate of \$424 billion by the last quarter of 1956. National income reached more than \$352 billion, personal incomes more than \$333 billion, and civilian employment about 65,000,000. These figures mark new highs.

The year 1956 opened with the economy generally operating at near capacity levels. A sharp rise in business expenditures for new plant and equipment, combined with increased spending by consumers and by State and local governments, more than offset decreased spending for automobiles and new home construction, thus imposing further heavy demands upon productive resources. Wage rates as well as prices for goods and services moved upward. The year ended as it began, with the economic climate dominated by inflationary pressures.

In this environment of intensive utilization of national resources, the aim of monetary policy has been to restrain inflationary tendencies, while providing at the same time for orderly economic growth. Over the

year, the Federal Reserve System sought to prevent too rapid expansion of bank credit and the money supply by restricting the availability of bank reserves. To have permitted more rapid expansion of bank credit and the money supply would have intensified inflationary pressures already present in the economy. It would not have produced more goods. Rather, it would have increased prices further. Without relative stability of the currency, continued high utilization of resources would have been in jeopardy.

Commercial bank loans and investments in the aggregate rose only moderately during 1956. Banks expanded their loans substantially but to a large extent they obtained the necessary funds by reducing their investments in Government securities. As a result, while there was little further growth in the supply of money, there was a more active use of existing money, as indicated by an 8 per cent rise in demand deposit turnover.

The great bulk of all loanable funds is provided by savings of businesses and individuals. Although the volume of savings was somewhat higher in 1956 than in 1955, the growth was not enough to keep pace with the rapidly increasing demands. Interest rates on borrowed funds rose sharply over the year, particularly on long-term borrowing.

Interest rate changes, as well as other price movements, reflect supply-demand relationships. Rising rates, like rises in other prices, indicate that demand is exceeding

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System before the Joint Economic Committee of Congress, February 5, 1957.

supply. They discourage some borrowing on the one hand and encourage increased saving on the other. Thus they perform the vital function of balancing supply and demand. Current interest rates are a signal that the economy is straining its resources by trying to accomplish more at one time than resources permit.

Economic realities cannot be eliminated or circumvented by Government fiat. Even the Congress with its enormous powers to redirect the available resources of the country must operate within the aggregate of resources available. In other words, under conditions of heavy utilization of resources generally, an increase in the resources made available to any one sector of the community would have to be taken from other sectors either by taxation, or by some form of direct rationing, or by the processes of the market. They cannot be made available by attempts to ease credit. That is the road to inflation. In 1956, fully half of the increase in gross national product represented a mark-up in prices. Had commercial banks been enabled to generate sufficient new money to satisfy all the demands for funds that were pressing on the market, the result perhaps would have been a smaller rise in interest rates, but at the expense of a sharper rise in prices of goods and services.

In the final analysis, investment must be financed out of saving from current income. This economic principle cannot be vitiated by any form of monetary manipulation. Under our institutions there is no practicable way of balancing savings and investment without flexible interest rates.

Monetary policy must be administered with regard to changing situations in the financial markets. During 1956, within its general policy of restraint, System operations met seasonal changes in the reserve

needs of member banks and also cushioned disturbing movements in financial markets, including those arising from necessary Treasury financing. From time to time, during the course of the year, the degree of restraint was adjusted to variations in the financial climate and in business activity.

Notwithstanding the combined influence of restraint on credit expansion and the realization of a substantial cash surplus in the Federal budget, prices of goods and services moved upward in 1956. Increases of 4.5 per cent in wholesale prices and 3 per cent in the consumer price index are indicative of the vigor of demands. Such increases cannot be accepted complacently.

In a growing, competitive economy such as ours, production and prices for individual commodities fluctuate over a considerable range in response to changes in supply and demand without creating serious over-all instability. These adjustments are necessary to economic progress. They are part of the process of developing and maintaining high level employment, economic growth, free markets, and over-all stability in the price level. Even though many components may be unstable, the total economy can still experience an upward trend in production and employment with a horizontal trend in average prices.

In recent years, large shifts in the flow of funds through the economy have originated in such important areas as the Federal budget, agriculture, business investment, consumer outlays for durable goods and housing, and State and local governments. Declines in some sectors have released resources that have made possible increases in others. Such rolling adjustments not only are inescapable in a dynamic and unregulated economy, but the ability to adjust to changes with resiliency and flexibility,

and with a minimum of Government interference, is one of the great virtues of a private enterprise system.

We know from experience, however, that the pathway of economic growth cannot be free of turns and dips. Experience tells us that important shifts in demands in major economic sectors can be so powerful as to have an excessively stimulative or depressive impact on the whole economy. Where the effects of such shifts become cumulative, they can develop into serious booms and depressions. Monetary and credit measures, by being adapted promptly to shifts in total demand relative to the supply of available resources, play an essential role in moderating these cumulative forces and in promoting orderly growth and financial stability.

Considerable attention has been focused of late on the impact of monetary and credit policy on various sectors of the economy. Higher interest rates as a mechanism for allocating the available supply of funds among different credit seekers have been sharply criticized. It is frequently contended that monetary policy is depriving communities of such vital needs as schools, housing, and roads. Similarly, small business is said to be injured.

These are debatable matters to say the least. School and road construction, home building, and small business activity are actually at high levels. In some of these sectors, many borrowers have been prevented from competing in the market for savings by statutory or regulatory limitations on the maximum interest rates they are allowed to pay. As a result, borrowers thus affected have borne a disproportionate brunt of general credit restraint. The cause of this disproportion, however, lies in the interest rate limitations that have kept some borrowers

out of the market and not in the effort to restrain inflation. All of these sectors would suffer infinitely more from further inflationary bites out of the purchasing power of the dollar than they would from temporarily foregoing some of their borrowing—however worthy the purpose—if their plans and programs cannot be financed out of saving or, in the case of schools and roads, for example, out of taxes.

It is important to recognize that the problem of monetary stability is to keep the use of credit in line with resources available for production of goods and services. To accomplish this, some demands must temporarily go unsatisfied. Naturally, these deferments are of great concern to all of us, but unlimited supplies of easy money would only complicate and worsen the situation.

It has been suggested that the Government should take action to enable certain meritorious programs to move forward relatively unhampered by the effects of monetary restraint. These proposals present very difficult questions of public policy, which can be decided only by the Congress. Programs designed to make funds more readily available to some users should be accompanied by action reducing still further their availability to others, for example, in some cases, by increased taxation. Otherwise, the effect will be to intensify inflationary pressures and imperil price and monetary stability.

The problem is not insoluble. The correction of economic imbalances takes time, but corrective forces have been and still are operating. Our nation unquestionably has the resources to provide for a continuously rising level of physical well-being, educational attainment, and cultural development. Our resources are steadily growing and so is our ability to use them intelligently. What

cannot be accomplished today may become readily attainable in the not too distant future.

**SUPPLEMENTAL QUESTIONS ADDRESSED
TO CHAIRMAN MARTIN**

1. What information do you have about the impact of so-called general credit controls upon small business as compared with big business? Upon State and local governments as compared with nongovernmental credit users?

Small business. Manifestly, the effects of credit restraint are felt by more small businesses, numerically, than by large ones. This does not necessarily mean that the impact of general credit restraints falls disproportionately on small businesses. There are over 4¼ million business enterprises in this country. Most of these would be considered small business under any standard of measurement, and only about one in a thousand would be classed as big business.

The major difference between small and large businesses is not in their direct access to some source of credit but, rather, in their access to alternate sources of credit. Unlike most small businesses, most large businesses generally have direct contact with and access to a number of banks as well as to other sources of outside financing. Consequently, at a time when over-all credit demands are greater than can be fully met without inflationary impact, a greater number of small businesses than large ones find it difficult to secure their customary credit accommodation.

The Federal Reserve System cannot allocate credit among groups of borrowers. With demands for goods and services exceeding capacity to produce, monetary policy over the past year has been directed toward keeping expansion of the total credit supply

within limits set by the willingness of the community to save. The market place has determined the allocation of the available supply of savings.

With aggregate demands for materials and credit so large, it is obvious that available productive capacity and savings could not accommodate all creditworthy applicants to the full extent of their desires. All of us know of legitimate, useful projects that have had to be deferred or reduced in scale, because either the physical or financial resources could not be obtained.

We know of no figures that permit a precise measure of the relative impact of credit restraints, in particular, on different groups of borrowers. We have, however, assembled a considerable body of information that may help to illuminate this troublesome question.

A survey of business loans made in October 1955 shows that one-fifth of the total dollar volume of the business loans held by member banks on that date were loans to firms with assets of less than \$250,000, and more than one-third were loans to firms with assets of less than \$1 million. Most commercial banks are small enterprises themselves; nearly 85 per cent of our 14,000 commercial banks have deposits of under \$10 million, and, necessarily, most of the lending of these smaller banks is to small businesses. In October 1955, about nine-tenths of the number and four-fifths of the dollar volume of business loans held by small banks were loans to firms with assets of less than \$250,000, and these loans accounted for about one-fifth of the dollar volume of all commercial bank loans to such small businesses. With the close and direct contact with customers that smaller banks enjoy, and with so large a stake in the financial position of their small customers, it is

evident that most commercial banks have a strong incentive to maintain the volume of bank credit flowing to smaller businesses.

Even at large banks, lending to small business represents a significant share of their loan volume. In October 1955, banks with deposits of \$100 million or more accounted for about two-fifths of all bank loans to small business. At these larger banks, small business loans represented three-quarters of the number and one-tenth of the dollar volume of their business loan portfolios. Lending to small firms is profitable business, and most large banks are anxious to obtain this type of business.

Information on the structure of bank loans to business since late 1955 is less comprehensive. We do receive reports from large banks in major financial centers on the size distribution of new business loans of over \$1,000 made in a two-week period of each quarter. These figures indicate that from mid-1955 to mid-1956 the number and dollar volume of new short-term business loans made increased to record levels. Increases were recorded in all loan-size categories, with the sharpest rise in loans of \$200,000 and over. The average size of new loans increased about 30 per cent over this period.

The rise in average size of business loan extended by large commercial banks reflected primarily the shift in patterns of industrial demand that occurred last year. When the bulk of the loan demand on commercial banks is from industries where larger business units predominate, such as public utilities, machinery or metals manufacturing, the average size is larger than when most of the loan demand arises primarily from the needs of retail merchants or service industries. This past year there has been increased emphasis on borrowing to

meet financial needs in industries characterized by large producing units.

From June to December of 1956, the volume of new loans made declined about one-eighth from the peaks reached in June. The decline was of about equal proportion for both small and large loans, and there was very little change in the average size of loan.

With interest costs rising generally, both large and small borrowers have had to pay more for their loans. Since mid-1955, the average interest paid at large banks on short-term business loans of \$200,000 or more rose by 87 basis points, to 4.20 per cent, while costs on loans of from \$1,000 to \$100,000 went up 58 basis points, to 4.94 per cent.

Loan applications to the Small Business Administration rose from about 3,000 in 1955 to almost 6,000 in 1956. Loan approvals increased more rapidly, rising from 1,148 loans, amounting to about \$55 million in 1955, to 2,890 loans, amounting to about \$122 million. These figures are not large relative to the size of the small business population or to the usual volume of lending to small businesses by commercial banks.

An increasing share of the loan funds supplied by the Small Business Administration last year was for longer term purposes, such as purchase of plant and equipment or consolidation of obligations, rather than for working capital. The proportion of SBA loans carrying final maturities of less than three years is small. Most maturities are longer than are customary in commercial bank business loans.

Reports on manufacturing corporations, compiled quarterly by the Federal Trade Commission, indicate that both the return on shareholders' equity and profits per dollar of sales increased substantially for small

businesses from the third quarter of 1955 to the third quarter of 1956 (the latest data now available). Over this period, return on equity, after taxes, rose from 10.4 per cent to 15.3 per cent for small companies, as compared with a decline from 12.3 to 11.0 for the total. Profits per dollar of sales rose from 2.2 per cent to 3.0 per cent for small companies, compared with a decline for all manufacturing corporations over the period.

These reports also indicate that the liquidity position of small corporations deteriorated much less last year than that of large companies. The ratio of cash balances and Government security holdings to total current liabilities for small companies declined from 37 per cent to 34 per cent over the period, while for all manufacturing corporations, the decline was from 71 per cent to 55 per cent.

Statistics published by Dun and Bradstreet, Inc. on business failures indicate that the number of failures where the liability involved was less than \$25,000 rose by one-seventh, as compared with an increase of one-fourth in the number of firms failing with liabilities of \$100,000 or more. The dollar amount of debts involved in failures of small firms also rose less than did the debts of larger firms failing last year.

State and local governments. State and local governments spent about \$10.7 billion last year for construction of schools, highways, and other community facilities. This was about 10 per cent more than was spent for these purposes in 1955. Bond issues for new money floated by State and local governments during the year amounted to about \$5.4 billion, about one-tenth less than was floated in 1955. All of the reduction in flotations was in issues to finance toll highway construction and in bond issues

to fund short-term debt incurred for public housing projects. Financing of school construction continued at the record level of the previous year, and financing of sanitation and other community facilities increased sharply.

The decline in toll road financing reflected reconsideration of many highway projects contemplated earlier. The financial difficulties experienced with some recently completed roads (financed for the most part at lower interest costs), rising materials, labor and credit costs, and uncertainties about developments in the new Federal highway program led to the deferral of several projects.

Construction outlays for public housing continued at close to 1955 levels, but an increasing share was financed through short-term debt. Instead of funding the notes issued by local housing authorities on completion of construction, these notes were "rolled-over" and fewer long-term housing bonds were issued in 1956.

Deferral of long-term financing last year reflected the rapid rise in costs of all types of long-term borrowing. Yields on high-grade corporate bonds outstanding rose 63 basis points, and yields on new issues rose almost 100 points. In addition, repayment terms on corporate issues became substantially more restrictive last year, with longer "no-call" provisions and higher call prices required of borrowers.

Yields on high-grade State and local bonds outstanding rose 75 basis points over the year, but these bonds still offered investors returns about three-quarters of a percentage point less than comparable quality corporate securities. This was close to the average differential that existed in 1955. For investors subject to high corporate or personal income tax rates, the exemption from Federal income taxation of interest re-

ceived on State and local government obligations provides an offset to the lower rate of return. This feature is not one of prime importance to investors subject to lower tax rates, however, particularly for institutional investors such as life insurance companies, pension funds and mutual savings banks, which receive a large share of the community's long-term savings. As the volume of State and local long-term borrowing increases beyond the supply of investment funds attracted by the tax-exemption feature, it becomes increasingly necessary for these governments to compete for funds on a straight return basis.

In part, the stability of the differential between yields on corporate and municipal bonds reflects the acumen of the officers managing the finances of State and local governments. Because the planning and financing of large-scale construction projects is usually undertaken long before construction actually begins, finance officers are often able to time the flotation of bonds to take advantage of temporary ebbs and flows of funds into and out of security markets. On several occasions in 1956, the volume of security issues floated was greater than the supply of investment funds could accommodate, and security dealers' inventories of unsold securities increased rapidly. As these situations of temporary congestion developed, finance officers postponed some offerings.

A survey made last year indicated that about 120 issues, aggregating \$175 million, were not sold on previously announced flotation dates during the third quarter of 1956. The Board's staff has followed the subsequent history of these issues; they found that 41 of the issues were sold later in that same quarter and 28 were sold in the fourth quarter of the year. By year-

end, three-fifths of the number and two-fifths of the dollar volume of the postponed issues had been sold. The pattern of issues postponed in the fourth quarter of 1956 (estimated as 135 issues, valued at \$240 million) has been similar, with about 40 per cent sold to date.

For some borrowers, postponement has meant higher costs, for others it has proved advantageous. For example, the State of Michigan offered a highway bond issue in early December, with a maximum interest ceiling of 3.50 per cent. No bids were received. The issue was reoffered in reduced amount in mid-January, and successfully marketed at 3.37 per cent.

It appears that, for the most part, State and local governments last year were able to finance a very large and rising volume of expenditures and that the rise in interest costs of bond financing was a reflection of supply and demand factors. There were some cases, however, where borrowers were unwilling to pay current market rates, and withdrew their issues, and others where borrowers were prohibited by statutory limitations from paying rates which the market demanded.

2. Are present statutory provisions governing reserve requirements satisfactory and desirable?

The present system of reserve requirements is not altogether equitable in its impact on individual member banks. It has not seriously impeded, however, the effectiveness of monetary and credit policy in influencing the aggregate volume of bank credit. The problem of devising a more equitable and effective structure of reserve requirements has been under intensive study for many years, within the System, by the banking community, and by other students

of monetary affairs, and many alternatives have been proposed and analyzed. It is one of the problems to be considered in any over-all review of the existing financial organization.

3. Is the breadth of direct control (now limited to member banks) sufficient for the workings of general monetary controls, or should the direct influence of central bank operations be extended to cover other financial intermediaries, such as insurance companies, savings and loan associations, instalment credit institutions, nonmember banks, etc.?

Our experience of recent years indicates clearly that the actions of the System under its present authority are potent forces affecting financial developments in the economy. This is true both when stimulation of additional spending to achieve full utilization of resources is needed or when the problem is to achieve restraint on spending in order to avoid inflation.

Although the direct discipline imposed by the System through control over reserve requirements, the volume of reserves, and discount rates applies only to member banks, its ramifications are felt by nonmember banks, other financial institutions, and the financial markets generally. Federal Reserve member banks, with loans and investments of nearly \$140 billion, account for more than four-fifths of the assets of all commercial banks of the nation. Control over the rate at which new credit and money are created by this preponderant part of the banking system gives the Federal Reserve System a substantial influence on the total flow of loan funds, which includes those of individuals, savings institutions, businesses, and Government. It also has a marked

influence on liquidity conditions in the economy. The operations of other financial institutions, particularly their ability and willingness to sell United States Government and other securities in order to advance new credit to borrowers, are substantially affected by changes in credit conditions brought about in part by Federal Reserve policies.

As we have pointed out in the past, the fact that reserve requirements of nonmember banks are defined differently, and in many cases are much lower than those of member banks, creates some inequities and problems. These differences in reserve requirements may discourage some banks from seeking or maintaining member bank status. This situation is not new and no simple and practical way of making reserve requirements of nonmember banks consistent with those of member banks has been devised without an extension of Federal banking authority. The problems arising out of the situation are in some ways less pressing now than they were earlier in the postwar period, when the discrepancy between reserve requirements of member and nonmember banks was greater than it is now.

A policy of extending to nonbanking institutions a system of monetary controls analogous to that now applied to member banks by the Federal Reserve, however, would represent a basic and far-reaching departure from the principles that have in the past governed banking legislation and Federal Reserve policies. Commercial banks have special functions that are not presently shared by nonbank financial institutions. Before extending monetary controls over these institutions a careful study should be given to the far-reaching implications of such a departure.

4. *Is there any acceptable way of restraining the demand for loans without raising interest rates?*

We are not in favor of interest rates any higher than required by the underlying economic realities, but we do not believe that there is any practicable way of preventing them from increasing during those periods in which desired borrowings tend to outrun the flow of savings.

In order to keep interest rates below the level at which the amount of loan funds supplied is equal to the amount demanded, it is necessary to select some classes of potential borrowers and prevent them from borrowing, by law or regulation. Essentially, the problem is one of rationing, and involves many of the same sorts of difficulties and problems that have attended such programs in other areas. In a peacetime economy, there is no *acceptable* way of administratively determining who is to be permitted to borrow and who is to be forbidden.

Selective credit controls affecting the demand for credit have been used in certain areas where special considerations and conditions made them desirable and workable, and are now in use in one area, applying to stock market credit. The earlier controls over borrowing to buy houses and consumer durable goods were similar in nature. In each of these cases, however, there were special reasons for attempting to control the particular type of credit involved and some rough guides as to what would be reasonable objectives of control. Further, control of this kind was made possible by the special character of the borrowing, namely, that it was related to specific collateral and could be regulated (though imperfectly) by setting minimum down payments and maxi-

mum margins and maturities.

Any attempt to extend similar controls to other types of borrowing, however, would be balked by much greater administrative difficulties, and by the problem of selecting the borrowers to be excluded from the market in a way that is equitable and makes economic sense. Who can say which business borrowers are to be permitted to have credit, and how much, and for what purpose? Which State and local governments are to be able to borrow? Who is to be permitted access to personal loans? An attempt to develop any system of general administrative rationing of credit in an effort to hold down the interest rates paid by those who were permitted to borrow would run into three kinds of difficulties: (1) it would create inequities, (2) it would require placing great power in the hands of the administrators, and (3) it would tend to undermine the flexible and progressive character of our economy. This would make it almost certain that any broad system of administrative rationing of all types of credit across the board would not be effective under peacetime conditions, but rather would become a force for inflation.

Even from the narrow point of view of its effect upon the level of interest rates, such a policy would be self-defeating. The greatest possible threat to the maintenance of reasonably low interest rates is inflation, and acceptance by the public of the idea that continuing depreciation of the dollar is to be expected. The reason for this is simple. If borrowers expect to repay their debts with dollars that are worth less than those borrowed, they are willing to pay high interest rates. If lenders expect to be repaid in dollars of reduced purchasing power, they will lend only at interest rates that are correspondingly high. Such behavior has

been illustrated in the extremely high levels reached by interest rates in countries undergoing inflation. Continued inflation, even if not of extreme proportions, must tend to cause high interest rates.

5. Have you any general suggestions for revision of the present institutional arrangements in the field of money and banking, which would facilitate the use of general credit controls for economic stabilization?

We are not convinced that our present institutional arrangements are altogether

satisfactory; nor do we believe that Federal Reserve operations in the past have been entirely successful. Therefore, we will welcome a comprehensive study of our financial institutions and practices by a Congressional committee or by a monetary commission and will cooperate in every possible way with such a group. Meanwhile, we do not wish to propose suggestions for broad changes in institutional arrangements or techniques of control in the area of money and banking.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on January 28, 1957.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on January 28-29, and on January 29 the Presidents met with the Board of Governors.

APPOINTMENTS OF BRANCH DIRECTORS

On February 1, 1957, the Board of Governors announced the appointment of Mr. Gordon M. Cairns, of College Park, Maryland, as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for the remainder of a term expiring December 31, 1959. Mr. Cairns is Dean of Agriculture at the University of Maryland, and succeeds Mr. Theodore E. Fletcher, agriculturist, Easton, Maryland, whose term expired.

The Board of Governors also announced the appointment of Mr. Edward W. Carter, of Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the remainder of a term expiring December 31, 1957. Mr. Carter is President of Broadway-Hale Stores, Inc., Los Angeles, and succeeds Mr. Shannon Crandall, Jr., President of the California Hardware Company, Los Angeles, who recently resigned as a director of the Los Angeles Branch.

On February 7, 1957, the Board of Governors announced the appointment of Mr. Leonard K. Firestone, of Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the remainder of a term expiring December 31, 1958. Mr. Firestone is President of the Firestone Tire and Rubber Company of California, Los Angeles, California, and a director of the Firestone Tire and Rubber Company, Akron, Ohio. As a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco he succeeds Mr. Charles Detoy, Partner, Coldwell, Banker and Company, Los Angeles, whose term expired.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS

A revised edition of the monthly Federal Reserve Chart Book on Financial and Business Statistics, containing all information available through February 21 and with space for plotting through 1958, will be available in early March. Most charts show data beginning with 1950. For earlier data, subscribers can refer to the historical supplement or to a recent issue of the preceding edition of the monthly Chart Book.

The annual subscription price for 12 issues of the Chart Book, including one issue of the supplementary historical Chart Book, is \$6.00. Single copies of monthly issues or the historical supplement may be purchased for 60 cents each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 50 cents per copy.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State bank was admitted to membership in the Federal Reserve System during the period December 16, 1956 to January 15, 1957:

Illinois

Elmhurst.

York State Bank

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of....	Feb. 1957	212
On, and not on, Federal Reserve Par		
List, number of.....	Feb. 1957	213
Stock Exchange firms, detailed debit and		
credit balances.....	Sept. 1956	994
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1957	210-211
Member banks:		
Calendar year.....	May 1956	510-518
First half of year.....	Oct. 1956	1248
Insured commercial banks.....	May 1956	519
Banks and branches, number of, by class		
and State.....	Apr. 1956	398-399
Operating ratios, member banks.....	June 1956	650-652
Banking and monetary statistics, 1956..	Feb. 1957	214-220

National Summary of Business Conditions

Released for publication February 15

Industrial production in January was slightly below the record level of December, construction activity was unchanged, and nonagricultural employment, incomes, and total retail sales remained at record levels. Prices of some basic commodities declined but the general level of wholesale prices rose further to mid-February. Bank credit was reduced, due mainly to seasonal influences, and interest rates declined.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of production at factories and mines was 146 per cent of the 1947-49 average in January, as compared with 147 in December and 146 in October and November. This level was about 2 per cent above the year-earlier period. Utility output of electricity and gas in January was 7 per cent larger than a year earlier.

Auto assemblies so far this year have been at an average rate of about 146,000 per week and in early February were about one-tenth above the same period last year. Television set output, however, was curtailed considerably further in January and production of furniture and most other major household goods was below last year's advanced levels. Activity in industries producing industrial equipment generally was maintained at

the peak rates reached in December. Steel mill output was also at record levels in January and the first half of February. Activity at iron and steel foundries and in the nonferrous metal fabricating industries, however, was at reduced levels. Total output of nondurable goods continued to show little change in January as some further declines at textile and paperboard mills were apparently offset by increases in other lines.

Mineral production was unchanged in January. Crude oil and natural gas output increased somewhat further, but coal production was moderately below the level prevailing during most of last year.

CONSTRUCTION

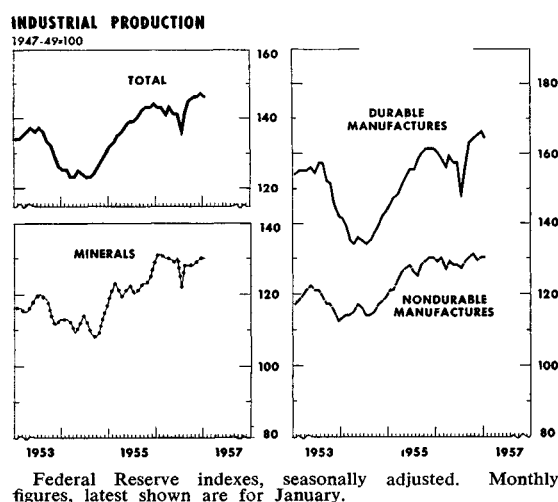
Value of new construction activity changed little in January and was at a seasonally adjusted annual rate of \$44.8 billion. While most types of private construction declined, public construction rose further. Private housing starts, at a seasonally adjusted annual rate of one million units, were slightly below the average in the fourth quarter of 1956. In that quarter contracts awarded for private residential and nonresidential construction were down considerably from earlier in the year.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments was unchanged in January at a record level of 52.1 million. Employment gains in nonmanufacturing activities were offset by small decreases in a number of manufacturing industries. The average factory workweek declined more than seasonally and, with hourly earnings unchanged, weekly pay averaged \$82.41, 2 per cent below the December peak. Unemployment increased seasonally and, at 2.9 million, was about the same as a year ago.

DISTRIBUTION

Seasonally adjusted dollar volume of retail sales in January remained at the record level of December and was 5 per cent above a year ago. Sales at department stores declined slightly in



January, to 126 per cent of the 1947-49 average. Meanwhile sales of new and used autos and some other goods expanded. Dealer stocks of new autos increased, but remained substantially below the record level reached early last year.

COMMODITY PRICES

Wholesale commodity prices advanced further in January and early February. Average prices of industrial commodities continued to rise, reflecting mainly increases in steel mill and petroleum products. Iron ore and newsprint were also advanced. Meanwhile, steel scrap and copper scrap declined further, refined copper and brass were reduced, and there were decreases among cotton textiles. Farm products and foods changed little following a rise in early January, and in mid-February averaged 5 per cent above a year earlier. In early February, reduced Federal support levels were announced for 1957 crops of cotton, oilseeds, and feed grains.

BANK CREDIT AND RESERVES

Total loans and investments at city banks declined \$2.9 billion during January and early February, reflecting chiefly decreases in business and security loans and in holdings of U. S. Government securities. Seasonal repayments by food

processors, commodity dealers, trade concerns, and sales finance companies accounted for a large part of the decline in business loans.

Member bank borrowings from the Federal Reserve rose to an average of 610 million in late January and the first half of February and excess reserves declined to \$380 million. Over the period, more reserves were absorbed through reductions in System holdings of Government securities and in Reserve Bank float than were supplied through declines in currency in circulation and in required reserves.

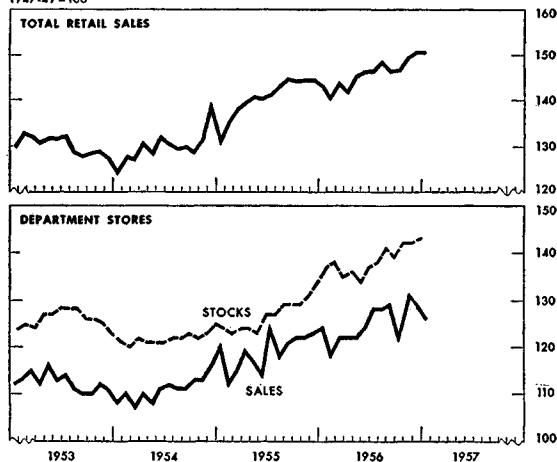
SECURITY MARKETS

Yields on U. S. Government securities declined further from mid-January to mid-February. Yields on Treasury bonds showed the most pronounced changes, reaching the lowest levels since early October—around 3.20 per cent for the longest term bonds. The yield on three month Treasury bills fell to 3.00 per cent and for the first time since mid-November was not above the discount rate. Yields on corporate and State and local government bonds also showed marked decreases during the latter part of January and early February. Common stock prices declined sharply.

During the first week of February the Treasury offered new securities to refund nearly \$11 billion of certificates and notes and \$1¾ billion of bills scheduled to mature between February 15 and April 1. Cash redemptions on the maturing notes and certificates will amount to \$880 million.

RETAIL TRADE

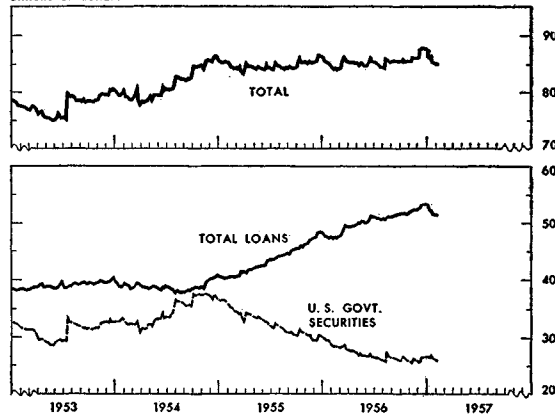
1947-49 = 100



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

LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES

Billions of dollars



Federal Reserve data. Weekly figures, latest shown are for February 6.

Financial and Business Statistics

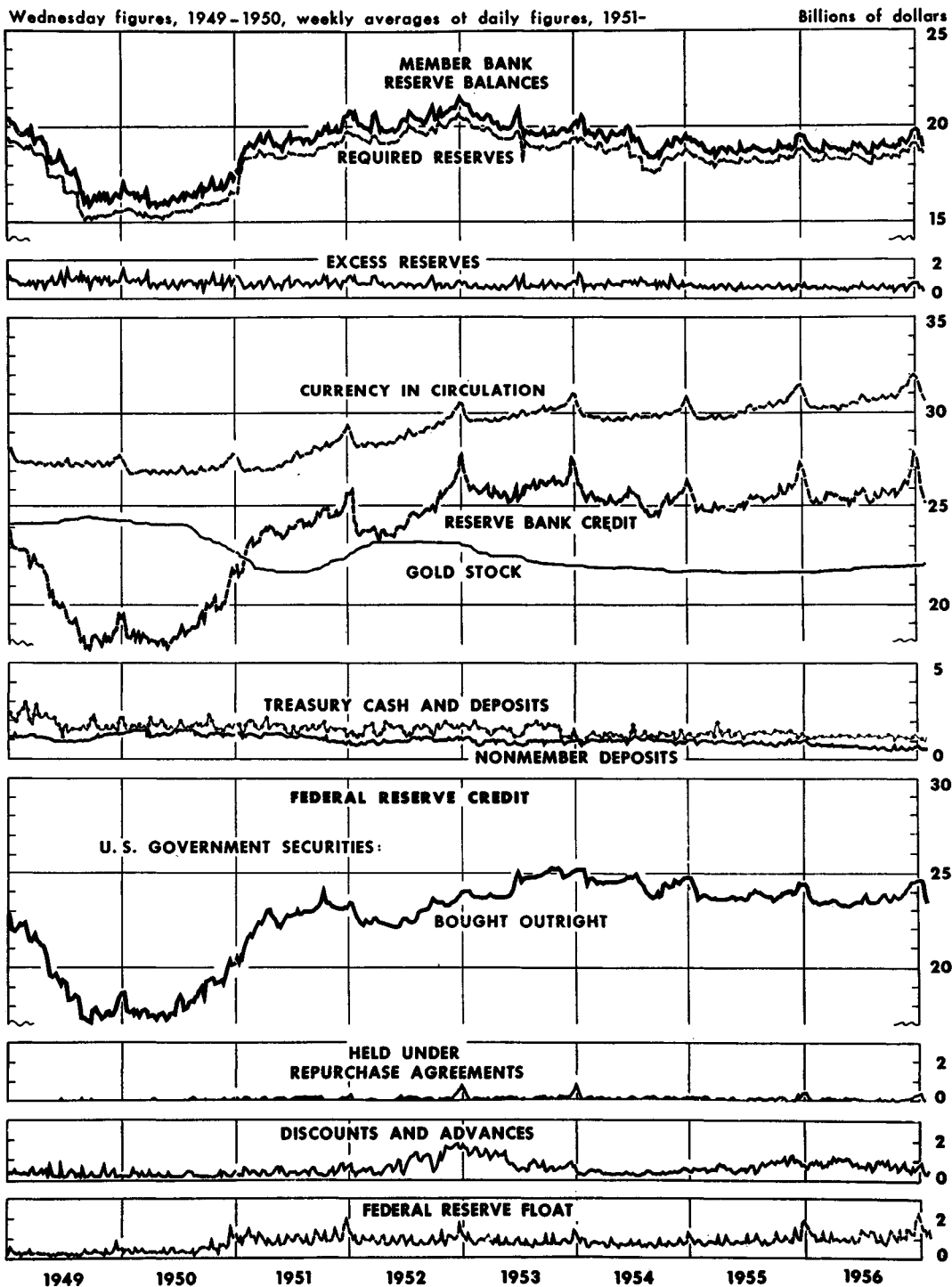
★ United States ★

Member bank reserves, Reserve Bank credit, and related items	157
Reserve Bank discount rates; reserve requirements; margin requirements	160
Federal Reserve Banks	161
Bank debits; currency in circulation	164
All banks: consolidated statement of monetary system; deposits and currency	166
All banks, by classes	167
Commercial banks, by classes	170
Weekly reporting member banks	172
Commercial loans; commercial paper and bankers' acceptances	174
Interest rates	175
Security prices; stock market credit	176
Savings institutions	177
Federal business-type activities	178
Federal finance	180
Security issues	184
Business finance	185
Real estate credit	187
Short- and intermediate-term consumer credit	190
Selected indexes on business activity	194
Production	195
Employment and earnings	202
Department stores	204
Foreign trade	205
Wholesale and consumer prices	206
National product and income series	208
Earnings and expenses of Federal Reserve Banks during 1956	210
Changes in number of banking offices in the United States	212
Banking offices on Federal Reserve par list and not on par list	213
Banking and monetary statistics, 1956	214
Tables published in BULLETIN, annually or semiannually—list, with references	152
Index to statistical tables	247

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are week ending January 30. See p. 157.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-eyn	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1955																	
Dec. 7.....	24,364	24,039	325	935	957	26,274	21,688	5,008	31,070	780	483	424	413	931	18,869	18,411	458
Dec. 14.....	24,589	24,443	146	878	941	26,428	21,689	5,007	31,244	786	337	446	372	989	18,950	18,488	462
Dec. 21.....	24,588	24,375	213	747	1,746	27,101	21,689	5,008	31,364	772	401	469	336	1,010	19,446	18,792	654
Dec. 28.....	24,767	24,385	382	753	1,875	27,420	21,690	5,008	31,415	774	523	497	410	1,012	19,487	18,804	683
1956																	
Jan. 4.....	24,785	24,391	394	584	1,539	26,936	21,690	5,008	31,153	773	356	438	513	939	19,464	18,887	577
Jan. 11.....	24,308	24,191	117	801	1,242	26,375	21,691	5,008	30,914	782	244	423	334	923	19,453	18,725	728
Jan. 18.....	23,804	23,802	2	922	1,125	25,872	21,692	5,008	30,632	786	360	417	321	920	19,136	18,543	593
Jan. 25.....	23,517	23,517		815	1,128	25,480	21,692	5,009	30,361	793	385	388	318	919	19,017	18,494	523
Feb. 1.....	23,416	23,414	2	999	814	25,248	21,693	5,009	30,223	798	464	369	343	919	18,834	18,350	484
Feb. 8.....	23,423	23,423		822	840	25,104	21,693	5,010	30,219	796	406	365	331	917	18,773	18,230	543
Feb. 15.....	23,349	23,349		976	832	25,174	21,694	5,010	30,247	800	428	377	400	932	18,693	18,144	549
Feb. 22.....	23,389	23,333	56	622	1,333	25,360	21,694	5,011	30,210	794	557	362	366	1,026	18,749	18,175	574
Feb. 29.....	23,435	23,384	51	758	880	25,089	21,695	5,012	30,181	792	542	354	306	1,025	18,596	18,137	459
Mar. 7.....	23,518	23,426	92	749	835	25,118	21,695	5,011	30,202	783	461	360	327	1,023	18,670	18,137	533
Mar. 14.....	23,505	23,410	95	975	812	25,308	21,717	5,011	30,276	779	564	360	346	1,021	18,691	18,182	509
Mar. 21.....	23,508	23,405	103	934	1,297	25,754	21,713	5,013	30,264	783	489	333	336	1,069	19,204	18,587	617
Mar. 28.....	23,508	23,495	13	1,196	941	25,661	21,715	5,015	30,249	787	599	341	317	1,069	19,028	18,455	573
Apr. 4.....	23,634	23,587	47	986	1,022	25,658	21,716	5,017	30,321	784	560	347	444	1,075	18,860	18,322	538
Apr. 11.....	23,521	23,518	3	1,119	826	25,481	21,727	5,016	30,300	782	508	328	307	1,082	18,917	18,284	633
Apr. 18.....	23,399	23,377	22	1,109	973	25,497	21,741	5,018	30,290	785	531	347	313	1,081	18,909	18,318	591
Apr. 25.....	23,282	23,282		1,061	1,017	25,374	21,742	5,019	30,155	782	569	335	331	1,078	18,884	18,344	540
May 2.....	23,299	23,243	56	1,089	864	25,266	21,743	5,023	30,181	786	575	338	385	998	18,767	18,359	408
May 9.....	23,352	23,252	100	1,114	844	25,325	21,768	5,025	30,296	781	555	334	321	982	18,848	18,295	553
May 16.....	23,279	23,226	53	1,066	937	25,298	21,769	5,026	30,359	789	563	378	314	980	18,710	18,241	469
May 23.....	23,210	23,200	10	946	1,139	25,310	21,770	5,028	30,317	781	594	319	310	980	18,809	18,275	534
May 30.....	23,412	23,359	53	732	835	24,995	21,771	5,032	30,327	785	507	297	328	984	18,569	18,227	342
June 6.....	23,503	23,406	97	894	906	25,320	21,782	5,032	30,505	782	429	305	310	983	18,819	18,217	602
June 13.....	23,516	23,491	25	747	970	25,251	21,796	5,033	30,542	779	398	332	299	982	18,749	18,233	516
June 20.....	23,492	23,492		764	1,507	25,779	21,798	5,033	30,541	774	535	331	317	998	19,116	18,500	616
June 27.....	23,478	23,452	26	756	1,369	25,621	21,799	5,033	30,485	781	570	297	290	1,000	19,030	18,435	595
July 4.....	23,791	23,748	43	644	1,231	25,685	21,806	5,032	30,765	773	493	298	298	993	18,902	18,430	472
July 11.....	23,836	23,826	10	880	1,169	25,903	21,826	5,031	30,923	770	437	309	290	990	19,040	18,285	755
July 18.....	23,490	23,487	3	849	1,412	25,769	21,827	5,031	30,808	768	595	320	278	987	18,869	18,240	629
July 25.....	23,408	23,408		573	1,393	25,393	21,828	5,032	30,632	773	556	288	267	994	18,744	18,187	557
Aug. 1.....	23,418	23,418		690	1,046	25,172	21,829	5,034	30,575	772	519	284	273	1,021	18,591	18,115	476
Aug. 8.....	23,418	23,418		917	829	25,182	21,855	5,035	30,633	769	530	319	284	949	18,588	18,018	570
Aug. 15.....	23,439	23,418	21	960	837	25,254	21,856	5,036	30,681	773	539	335	277	947	18,593	18,014	579
Aug. 22.....	23,574	23,446	128	878	1,171	25,642	21,856	5,037	30,654	778	485	293	266	944	19,117	18,464	653
Aug. 29.....	23,622	23,592	30	935	829	25,404	21,857	5,041	30,618	776	481	318	282	944	18,883	18,375	508
Sept. 5.....	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443
Sept. 12.....	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694
Sept. 19.....	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,524	696
Sept. 26.....	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,477	503
Oct. 3.....	23,697	23,602	95	810	1,067	25,593	21,884	5,046	30,769	776	551	325	214	953	18,935	18,456	479
Oct. 10.....	23,840	23,766	74	857	990	25,707	21,906	5,046	30,880	770	489	405	227	958	18,929	18,322	607
Oct. 17.....	23,860	23,846	14	714	1,215	25,810	21,910	5,047	30,953	775	388	373	429	958	18,890	18,313	577
Oct. 24.....	23,736	23,736		564	1,547	25,866	21,909	5,048	30,864	777	505	293	291	956	19,137	18,574	563
Oct. 31.....	23,708	23,668	40	674	1,062	25,466	21,909	5,051	30,795	780	539	285	292	925	18,810	18,451	359
Nov. 7.....	23,824	23,766	58	828	1,084	25,762	21,909	5,054	30,963	781	501	284	345	847	19,004	18,443	561
Nov. 14.....	23,940	23,882	58	945	1,040	25,954	21,910	5,056	31,141	773	446	321	397	845	18,996	18,377	619
Nov. 21.....	24,033	23,959	74	662	1,543	26,266	21,910	5,055	31,269	771	441	303	292	844	19,311	18,701	610
Nov. 28.....	24,202	24,110	92	631	1,514	26,374	21,910	5,056	31,355	772	436	307	252	843	19,375	18,754	621
Dec. 5.....	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386
Dec. 12.....	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567
Dec. 19.....	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,922	613
Dec. 26.....	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,086	704
1957																	
Jan. 2.....	24,994	24,610	384	925	1,537	27,524	21,949	5,066	31,829	777	395	374	335	973	19,856	19,110	746
Jan. 9.....	24,688	24,601	87	535	1,539	26,809	21,949	5,066	31,479	783	352	323	287	899	19,701	18,971	730
Jan. 16.....	24,293	24,293		348	1,278	25,954	21,950	5,066	31,108	786	293	320	267	897	19,300	18,770	530
Jan. 23.....	23,811	23,811		347	1,446	25,636	21,951	5,067	30,827	798	199	324	268	894	19,342	18,761	581
Jan. 30.....	23,450	23,450		528	1,078	25,087	22,080	5,068	30,607	809	420	329	258	893	18,918	18,587	331

^p Preliminary.

For other footnotes see following page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Treasury currency out- stand- ing	Curren- cy in cir- cula- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves			
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total ¹				Gold stock	Treasury Treas- ury	Foreign		Other	Total	Re- quired ²	Ex- cess ²
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1956																	
Jan.....	23,897	23,824	73	808	1,152	25,879	21,692	5,008	30,620	787	356	404	354	921	19,138	18,586	552
Feb.....	23,401	23,375	26	800	965	25,183	21,694	5,011	30,214	796	480	364	351	973	18,709	18,177	532
Mar.....	23,522	23,449	73	993	987	25,517	21,711	5,013	30,256	783	532	349	350	1,048	18,924	18,340	584
Apr.....	23,410	23,393	17	1,060	925	25,411	21,735	5,018	30,245	783	545	338	338	1,067	18,847	18,320	527
May.....	23,322	23,262	60	971	928	25,237	21,768	5,028	30,322	785	556	331	322	982	18,735	18,268	467
June.....	23,522	23,486	36	770	1,206	25,516	21,795	5,033	30,536	778	485	315	304	991	18,933	18,359	574
July.....	23,580	23,573	7	738	1,263	25,599	21,826	5,032	30,751	771	521	300	280	999	18,836	18,237	599
Aug.....	23,530	23,488	42	898	910	25,357	21,855	5,038	30,650	774	504	318	275	946	18,783	18,224	559
Sept.....	23,728	23,695	33	792	1,198	25,737	21,880	5,043	30,803	772	523	356	237	946	19,024	18,446	578
Oct.....	23,781	23,742	39	715	1,182	25,698	21,906	5,048	30,864	776	487	337	299	950	18,939	18,419	520
Nov.....	24,024	23,951	73	745	1,300	26,097	21,910	5,056	31,198	774	456	308	313	845	19,169	18,579	590
Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	18,883	652
1957																	
Jan.....	24,092	24,056	36	432	1,343	25,905	21,989	5,067	31,040	794	335	323	276	896	19,295	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—Dec.....	25,916	25,318	598	28	935	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—June.....	23,607	23,554	53	128	850	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
End of month																	
1956																	
Jan.....	23,466	23,466	.....	852	786	25,122	21,693	5,009	30,228	797	428	355	349	919	18,750	18,311	439
Feb.....	23,482	23,426	56	632	791	24,920	21,695	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar.....	23,636	23,587	49	872	1,238	25,761	21,716	5,020	30,339	777	534	354	623	1,069	18,799	18,276	523
Apr.....	23,345	23,245	100	1,204	744	25,307	21,743	5,025	30,210	783	578	330	404	984	18,784	18,325	459
May.....	23,474	23,360	114	1,160	726	25,377	21,772	5,030	30,513	779	515	307	309	983	18,773	18,204	569
June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
July.....	23,438	23,438	.....	452	959	24,868	21,830	5,035	30,604	761	513	308	288	950	18,308	18,104	204
Aug.....	23,854	23,828	26	832	771	25,480	21,858	5,041	30,757	768	422	350	252	943	18,888	18,377	511
Sept.....	23,680	23,590	90	664	1,125	25,487	21,884	5,046	30,768	771	535	334	227	950	18,831	18,450	381
Oct.....	23,767	23,688	79	538	910	25,236	21,910	5,054	30,839	778	495	275	297	848	18,668	18,459	209
Nov.....	24,385	24,255	130	518	1,330	26,267	21,910	5,061	31,424	763	463	356	182	843	19,208	18,719	489
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
1957																	
Jan.....	23,421	23,421	.....	668	1,076	25,195	22,251	5,069	30,608	812	715	344	263	891	18,882	18,565	317
Wednesday																	
1956																	
Nov. 7.....	23,857	23,798	59	1,087	577	25,548	21,909	5,055	31,042	778	400	290	287	846	18,871	18,378	493
Nov. 14.....	23,945	23,904	41	375	1,078	25,427	21,910	5,055	31,196	775	415	342	305	844	18,515	18,403	112
Nov. 21.....	24,143	24,068	75	595	1,523	26,287	21,910	5,055	31,380	769	392	300	279	842	19,290	18,792	498
Nov. 28.....	24,284	24,220	64	359	1,280	25,951	21,910	5,056	31,347	774	479	373	167	842	18,934	18,819	115
Dec. 5.....	24,454	24,365	89	570	1,096	26,156	22,010	5,061	31,522	780	338	310	279	999	18,999	18,691	308
Dec. 12.....	24,669	24,515	154	559	1,251	26,526	21,909	5,062	31,718	779	314	422	183	1,001	19,081	18,767	314
Dec. 19.....	24,909	24,568	341	772	2,147	27,883	21,931	5,065	31,890	787	770	405	167	1,024	19,836	19,195	641
Dec. 26.....	24,940	24,610	330	650	1,518	27,171	21,949	5,066	32,018	766	533	382	321	1,025	19,140	19,014	126
1957																	
Jan. 2.....	24,819	24,610	209	370	1,497	26,745	21,949	5,066	31,700	785	377	291	322	900	19,386	19,164	222
Jan. 9.....	24,569	24,569	.....	346	1,189	26,144	21,950	5,066	31,270	786	363	327	282	899	19,233	18,848	385
Jan. 16.....	24,142	24,142	.....	264	1,373	25,812	21,950	5,066	30,942	797	286	326	291	896	19,290	18,826	464
Jan. 23.....	23,571	23,571	.....	358	1,319	25,278	21,951	5,067	30,684	810	259	318	259	893	19,072	18,684	388
Jan. 30.....	23,428	23,428	.....	678	931	25,068	22,251	5,069	30,567	816	614	348	261	893	18,889	18,591	298

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

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

² These figures are estimated.

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

(Averages of daily figures.¹ In millions of dollars)

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1955—Dec.....	19,240	4,432	1,166	7,924	5,716	1955—Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
Apr.....	18,847	4,287	1,105	7,814	5,641	Apr.....	527	-12	-1	64	476
May.....	18,735	4,264	1,119	7,775	5,577	May.....	467	10	2	49	406
June.....	18,933	4,354	1,133	7,784	5,662	June.....	575	13	4	78	479
July.....	18,836	4,237	1,129	7,796	5,675	July.....	599	12	3	89	496
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579	.....	.....	80	498
Oct.....	18,939	4,222	1,111	7,869	5,736	Oct.....	520	8	4	52	456
Nov.....	19,169	4,244	1,122	7,960	5,843	Nov.....	590	13	3	83	491
Dec.....	19,535	4,448	1,149	8,078	5,859	Dec.....	651	57	12	96	488
Week ending:						Week ending:					
1956—Dec. 19.....	19,535	4,434	1,134	8,068	5,898	1956—Dec. 19.....	613	12	-2	73	530
Dec. 26.....	19,790	4,465	1,162	8,156	6,007	Dec. 26.....	704	21	6	86	591
1957—Jan. 2.....	19,856	4,627	1,193	8,199	5,837	1957—Jan. 2.....	745	137	25	130	453
Jan. 9.....	19,701	4,399	1,149	8,121	6,032	Jan. 9.....	729	11	5	104	609
Jan. 16.....	19,300	4,301	1,126	8,038	5,836	Jan. 16.....	^p 531	7	1	80	^p 443
Jan. 23.....	19,342	4,310	1,118	7,992	5,922	Jan. 23.....	^p 581	2	2	66	^p 511
Jan. 30.....	18,918	4,284	1,114	7,875	5,646	Jan. 30.....	^p 330	9	.....	49	^p 272
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—Dec.....	18,646	4,397	1,164	7,865	5,220	1955—Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
Apr.....	18,320	4,299	1,106	7,750	5,165	Apr.....	1,060	155	261	493	151
May.....	18,268	4,254	1,117	7,726	5,171	May.....	971	98	155	517	201
June.....	18,359	4,341	1,130	7,706	5,183	June.....	769	46	115	434	174
July.....	18,237	4,225	1,127	7,707	5,179	July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Oct.....	18,419	4,214	1,107	7,817	5,281	Oct.....	715	200	118	299	98
Nov.....	18,579	4,231	1,119	7,877	5,352	Nov.....	744	226	143	276	99
Dec.....	18,883	4,392	1,138	7,983	5,371	Dec.....	688	147	97	300	144
Week ending:						Week ending:					
1956—Dec. 19.....	18,922	4,423	1,136	7,995	5,368	1956—Dec. 19.....	527	79	78	206	164
Dec. 26.....	19,086	4,444	1,156	8,070	5,416	Dec. 26.....	641	165	88	224	164
1957—Jan. 2.....	19,110	4,490	1,168	8,068	5,384	1957—Jan. 2.....	900	259	122	446	73
Jan. 9.....	18,971	4,388	1,144	8,017	5,423	Jan. 9.....	505	83	99	239	84
Jan. 16.....	^p 18,770	4,294	1,125	7,959	^p 5,392	Jan. 16.....	323	.....	20	185	118
Jan. 23.....	^p 18,761	4,308	1,116	7,926	^p 5,411	Jan. 23.....	322	16	29	185	92
Jan. 30.....	^p 18,587	4,274	1,113	7,826	^p 5,374	Jan. 30.....	502	21	17	315	149
Deposits:						Free reserves^{2 4}					
Gross demand deposits:						1955—Dec.....	-245	-162	-83	-338	338
Total.....						1956—Jan.....	-255	-198	-83	-353	379
Interbank.....						Feb.....	-266	-138	-103	-336	310
Other.....						Mar.....	-408	-174	-256	-298	319
Net demand deposits³.....						Apr.....	-533	-167	-262	-429	325
Time deposits.....						May.....	-504	-88	-153	-468	205
Demand balances due from domestic banks.....						June.....	-194	-33	-111	-356	305
from domestic banks.....						July.....	-139	-108	-48	-344	360
from domestic banks.....						Aug.....	-339	-158	-73	-382	274
from domestic banks.....						Sept.....	-213	-204	-93	-297	380
from domestic banks.....						Oct.....	-195	-192	-114	-246	358
from domestic banks.....						Nov.....	-154	-214	-140	-193	393
from domestic banks.....						Dec.....	-37	-90	-85	-204	344
from domestic banks.....						Week ending:					
from domestic banks.....						1956—Dec. 19.....	86	-67	-80	-133	366
from domestic banks.....						Dec. 26.....	63	-144	-82	-138	427
from domestic banks.....						1957—Jan. 2.....	-155	-122	-97	-316	380
from domestic banks.....						Jan. 9.....	224	-72	-94	-135	525
from domestic banks.....						Jan. 16.....	^p 208	7	-19	-105	^p 325
from domestic banks.....						Jan. 23.....	^p 259	-14	-27	-119	^p 419
from domestic banks.....						Jan. 30.....	^p -172	-12	-17	-266	^p 123

^p Preliminary.¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.² Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.³ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federa. Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances (Sec. 10(b))					
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate
Boston.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
New York.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3¾	Aug. 24, 1956	3½
Philadelphia.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3½	Apr. 13, 1956	3¼
Cleveland.....	3	Aug. 27, 1956	2¾	3½	Aug. 27, 1956	3¼	4	Aug. 27, 1956	3½
Richmond.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3½
Atlanta.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
Chicago.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3¾
St. Louis.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3½
Minneapolis.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4¼	Apr. 13, 1956	3¾
Kansas City.....	3	Aug. 31, 1956	2¾	3½	Aug. 31, 1956	3¼	4	Aug. 31, 1956	3¾
Dallas.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
San Francisco.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4	Apr. 13, 1956	3½

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

NOTE.—*Maximum maturities.* Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' accept-

ances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days.

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

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

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
	1957					1957	1956	
	Jan. 30	Jan. 23	Jan. 16	Jan. 9	Jan. 2	Jan.	Dec.	Jan.
Assets								
Gold certificates account.....	20,689,393	20,389,393	20,389,392	20,389,393	20,374,391	20,689,392	20,374,393	20,151,352
Redemption fund for F. R. notes.....	872,146	875,627	879,951	879,951	894,950	872,146	894,951	859,120
Total gold certificate reserves.....	21,561,539	21,265,020	21,269,343	21,269,344	21,269,341	21,561,538	21,269,344	21,010,472
F. R. notes of other Banks.....	554,216	564,296	539,031	475,370	379,133	549,496	350,598	377,208
Other cash.....	485,149	461,403	430,751	379,265	308,549	486,821	306,196	460,007
Discounts and advances:								
For member banks.....	652,854	332,915	238,730	316,093	345,444	642,554	25,027	852,236
For nonmember banks, etc.....	25,000	25,000	25,000	30,000	25,000	25,000	25,000	.....
Industrial loans.....	825	785	819	794	793	822	794	692
Acceptances—Bought outright.....	29,848	29,829	32,775	34,550	34,554	30,089	33,541	17,562
Held under repurchase agreement.....				4,834	23,734		35,222	.....
U. S. Government securities:								
Bought outright:								
Bills.....	539,535	682,475	1,253,345	1,680,570	1,721,270	532,335	1,721,270	577,500
Certificates—Special.....								
Other.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	5,920,699
Notes.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	14,165,913
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,427,897	23,570,837	24,141,707	24,568,932	24,609,632	23,420,697	24,609,632	23,465,862
Held under repurchase agreement.....					209,000		305,100	.....
Total U. S. Government securities.....	23,427,897	23,570,837	24,141,707	24,568,932	24,818,632	23,420,697	24,914,732	23,465,862
Total loans and securities.....	24,136,424	23,959,366	24,439,031	24,955,203	25,248,157	24,119,162	25,034,316	24,336,352
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,828,511	5,207,533	5,830,664	4,779,996	5,818,830	4,755,908	5,623,921	4,169,266
Bank premises.....	74,305	74,404	73,769	73,432	73,355	74,263	73,361	62,022
Other assets.....	303,615	292,158	281,508	269,105	255,839	305,291	252,054	199,670
Total assets.....	51,943,781	51,824,202	52,864,119	52,201,737	53,353,226	51,852,501	52,909,812	50,615,019
Liabilities								
Federal Reserve notes.....	26,664,123	26,767,350	26,961,249	27,164,937	27,427,168	26,697,938	27,475,657	26,170,046
Deposits:								
Member bank reserves.....	18,889,375	19,072,416	19,289,869	19,232,848	19,385,553	18,881,740	19,058,790	18,749,546
U. S. Treasurer—general account.....	613,693	258,805	285,862	363,065	376,884	714,617	441,243	427,569
Foreign.....	347,900	317,732	326,096	327,376	290,656	343,619	322,294	355,399
Other.....	260,681	258,928	291,420	281,521	321,816	263,439	426,325	348,930
Total deposits.....	20,111,649	19,907,881	20,193,247	20,204,810	20,374,909	20,203,415	20,248,652	19,881,444
Deferred availability cash items.....	3,897,391	3,888,933	4,458,086	3,590,741	4,321,734	3,680,388	3,959,006	3,383,309
Other liabilities and accrued dividends ¹	15,749	15,459	17,332	17,557	16,978	14,248	17,279	12,627
Total liabilities.....	50,688,912	50,579,623	51,629,914	50,978,045	52,140,789	50,595,989	51,700,594	49,447,426
Capital Accounts								
Capital paid in.....	327,611	327,111	326,782	326,506	325,758	327,649	325,602	305,330
Surplus (Section 7).....	747,593	747,593	747,593	747,593	747,593	747,593	747,593	693,612
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	152,122	142,332	132,287	122,050	111,543	153,727	108,480	141,108
Total liabilities and capital accounts.....	51,943,781	51,824,202	52,864,119	52,201,737	53,353,226	51,852,501	52,909,812	50,615,019
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.1	45.6	45.1	44.9	44.5	46.0	44.6	45.6
Contingent liability on acceptances purchased for foreign correspondents.....	61,429	59,410	56,136	53,601	50,257	62,493	50,055	32,412
Industrial loan commitments.....	2,322	2,362	2,351	2,364	2,366	2,315	2,365	2,470

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	677,854	357,915	263,730	346,093	370,444	667,554	50,027	852,236
Within 15 days.....	632,792	330,094	232,603	319,066	344,317	638,941	24,130	844,915
16 days to 90 days.....	20,062	2,821	6,127	2,027	1,127	3,613	897	7,321
91 days to 1 year.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	.....
Industrial loans—total.....	825	785	819	794	793	822	794	692
Within 15 days.....	36	35	35	13	13	36	13	1
16 days to 90 days.....	63	63	62	61	60	62	61	14
91 days to 1 year.....	476	437	472	460	460	474	460	586
Over 1 year to 5 years.....	250	250	250	260	260	250	260	91
Acceptances—total.....	29,848	29,829	32,775	39,384	58,288	30,089	68,763	17,562
Within 15 days.....	6,529	9,284	11,267	13,368	31,788	7,386	42,232	6,325
16 days to 90 days.....	23,319	20,545	21,508	26,016	26,500	22,703	26,531	11,237
U. S. Government securities—total.....	23,427,897	23,570,837	24,141,707	24,568,932	24,818,632	23,420,697	24,914,732	23,465,862
Within 15 days.....	116,310	167,740	288,420	451,850	715,550	5,187,710	599,150	203,600
16 days to 90 days.....	5,935,225	6,026,735	6,476,925	6,740,720	6,726,720	856,625	6,439,220	5,385,900
91 days to 1 year.....	14,574,612	14,574,612	14,574,612	14,574,612	14,574,612	14,574,612	15,074,612	13,860,764
Over 1 year to 5 years.....	373,279	373,279	373,279	373,279	373,279	373,279	373,279	1,587,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ No accrued dividends at end-of-December.

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

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

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	969,219	5,669,695	1,012,404	1,846,689	1,335,509	835,107	3,756,457	817,265	339,893	852,627	735,610	2,518,917
Redemption fund for F. R. notes.....	56,603	182,074	62,332	77,177	68,773	50,845	160,318	43,617	22,889	41,464	26,072	79,982
Total gold certificate reserves.....	1,025,822	5,851,769	1,074,736	1,923,866	1,404,282	885,952	3,916,775	860,882	362,782	894,091	761,682	2,598,899
F. R. notes of other Banks.....	42,755	88,046	52,873	48,152	43,948	87,140	54,525	11,525	21,665	9,771	42,936	46,160
Other cash.....	37,010	111,573	28,143	39,365	29,317	38,692	74,252	25,711	11,653	16,646	19,680	54,779
Discounts and advances:												
Secured by U. S. Govt. securities.....	37,230	130,785	93,455	33,625	52,645	66,422	46,438	44,935	38,605	51,764	18,450	28,200
Other.....	1,450	7,025	1,750	2,250	1,275	1,125	3,550	925	600	950	1,300	2,800
Industrial loans.....	335		446						41			
Acceptances:												
Bought outright.....		30,089										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,287,342	5,894,474	1,407,373	2,025,726	1,441,989	1,204,269	4,086,256	977,814	529,003	1,014,819	930,832	2,620,800
Held under repurchase agreement.....												
Total loans and securities.....	1,326,357	6,062,373	1,503,024	2,061,601	1,495,909	1,271,816	4,136,244	1,023,674	568,249	1,067,533	950,582	2,651,800
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	346,128	849,390	305,651	478,900	377,142	379,292	808,416	204,913	111,361	237,258	230,097	427,360
Bank premises.....	5,327	9,470	4,759	7,771	7,191	5,235	5,862	4,556	4,808	4,421	4,164	10,699
Other assets.....	16,432	75,247	18,002	26,477	18,634	15,691	55,251	12,574	6,843	13,054	12,681	34,405
Total assets.....	2,799,832	13,047,874	2,987,190	4,586,134	3,376,424	2,683,819	9,051,328	2,143,836	1,087,362	2,242,775	2,021,823	5,824,104
Liabilities												
F. R. notes.....	1,573,385	6,235,015	1,710,970	2,531,529	2,113,884	1,317,774	5,149,260	1,183,283	487,407	1,054,984	696,082	2,644,365
Deposits:												
Member bank reserves.....	767,881	5,425,428	896,286	1,497,119	818,869	910,655	2,996,796	691,902	428,958	887,597	1,012,266	2,547,983
U. S. Treasurer—general account.....	62,193	128,590	44,554	52,819	43,646	63,902	87,353	41,189	40,405	49,022	47,135	53,809
Foreign.....	19,488	2102,010	23,520	30,240	17,136	15,120	47,712	12,432	8,064	12,768	17,472	37,657
Other.....	438	197,472	10,771	1,286	3,301	1,519	1,016	759	783	2,072	2,922	41,100
Total deposits.....	850,000	5,853,500	975,131	1,581,464	882,952	991,196	3,132,877	746,282	478,210	951,459	1,079,795	2,680,549
Deferred availability cash items.....	301,748	611,474	212,028	358,734	312,702	315,849	587,032	164,876	89,264	185,968	181,525	359,188
Other liabilities and accrued dividends.....	667	3,713	735	1,720	621	586	2,793	445	473	516	375	1,604
Total liabilities.....	2,725,800	12,703,702	2,898,864	4,473,447	3,310,159	2,625,405	8,871,962	2,094,886	1,055,354	2,192,927	1,957,777	5,685,706
Capital Accounts												
Capital paid in.....	16,935	94,247	20,714	31,416	15,005	15,775	44,803	11,177	7,213	13,146	18,094	39,124
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	10,138	34,604	10,822	13,872	10,317	8,698	22,713	7,921	5,202	7,582	7,137	14,721
Total liabilities and capital accounts.....	2,799,832	13,047,874	2,987,190	4,586,134	3,376,424	2,683,819	9,051,328	2,143,836	1,087,362	2,242,775	2,021,823	5,824,104
Reserve ratio.....	42.3%	48.4%	40.0%	46.8%	46.9%	38.4%	47.3%	44.6%	37.6%	44.6%	42.9%	48.8%
Contingent liability on acceptances purchased for foreign correspondents.....	3,561	318,347	4,298	5,526	3,131	2,763	8,719	2,272	1,473	2,333	3,193	6,877
Industrial loan commitments.....			9	78			100			2,128		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$241,584,000 participations of other Federal Reserve Banks.³ After deducting \$44,146,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1957					1957	1956	
	Jan. 30	Jan. 23	Jan. 16	Jan. 9	Jan. 2	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank).....	28,066,369	28,194,120	28,295,850	28,390,993	28,516,040	28,037,677	28,532,527	27,518,792
Collateral held against notes outstanding:								
Gold certificate account.....	11,868,000	11,868,000	11,918,000	11,918,000	11,618,000	11,868,000	11,618,000	11,713,000
Eligible paper.....	173,459	76,711	50,392	80,101	54,137	190,154	7,722	179,793
U. S. Government securities.....	17,305,000	17,305,000	17,305,000	17,305,000	17,605,000	17,305,000	17,605,000	17,025,000
Total collateral.....	29,346,459	29,249,711	29,273,392	29,303,101	29,277,137	29,363,154	29,230,722	28,917,793

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1957

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,651,966	6,555,563	1,828,506	2,625,805	2,206,030	1,405,735	5,312,240	1,238,065	546,230	1,082,214	752,290	2,833,033
Collateral held:												
Gold certificate acct..	580,000	3,170,000	640,000	1,130,000	915,000	450,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper.....			93,455					44,935		51,764		
U. S. Govt. securities.....	1,200,000	3,600,000	1,200,000	1,550,000	1,350,000	1,000,000	3,200,000	900,000	460,000	820,000	525,000	1,500,000
Total collateral.....	1,780,000	6,770,000	1,933,455	2,680,000	2,265,000	1,450,000	5,500,000	1,394,935	610,000	1,171,764	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956						
Jan.....	3,778	827,159	45	693	2,470	1,154
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132
Apr.....	3,779	828,846	45	945	2,455	1,128
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116		904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995		959	2,447	1,273
Sept.....	3,781	831,409		938	2,416	1,262
Oct.....	3,781	831,882		867	2,236	1,179
Nov.....	3,781	832,071		801	2,175	1,098
Dec.....	3,782	832,550		794	2,365	1,129

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

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

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950.....	62	31	8	6	8
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					
Jan.....	1,415	2,581	281	216	178
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167
Apr.....	1,432	2,657	335	250	180
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141
Dec.....	1,468	2,761	389	289	125

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-5½	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¾	(3)	(4)	½-1¾
Cleveland.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Richmond.....	2½-5	½-1¾	(3)	(4)	½-1¾
Atlanta.....	3¾-5½	1-1¾	(3)	(4)	(6)
Chicago.....	3-5½	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis.....	3½-5½	½-1¾	3-3½	(4)	¼-1¾
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Dallas.....	3-5½	½-1¾	(3)	(4)	½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect January 31]

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

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

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

Interest rate.....	5
Commitment rate.....	½

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ³		
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1955—Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,364	69,675	40,718	76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,107	57,413	35,143	69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,223	66,989	39,425	78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	29.9	23.3	45.8	28.6	22.1
1957—Jan.....	204,293	76,460	42,596	85,237	48.3	29.9	22.5	48.1	30.5	22.3

² Preliminary.

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

² 338 centers prior to April 1955.

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

NOTE.—For description see BULLETIN for April 1953, pp. 355-357.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.....	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.....	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8
Dec.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14

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, Dec. 31, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Dec. 31, 1956	Nov. 30, 1956	Dec. 31, 1955
Gold.....	21,949	21,302	² 647					
Gold certificates.....	21,302			18,454	2,816	33	33	34
Federal Reserve notes.....	28,533		87		1,407	27,038	26,701	26,506
Treasury currency—total.....	5,066	³ 2,412	40		306	4,720	4,690	4,618
Standard silver dollars.....	489	203	33		5	247	245	231
Silver bullion.....	2,209	2,209						
Silver certificates and Treasury notes of 1890.....	³ 2,412				238	2,174	2,153	2,156
Subsidiary silver coin.....	1,341		2		30	1,309	1,303	1,246
Minor coin.....	476		1		4	471	468	449
United States notes.....	347		3		27	316	317	314
Federal Reserve Bank notes.....	142		1		1	140	141	155
National Bank notes.....	63		(4)		(4)	63	63	66
Total—Dec. 31, 1956.....	(5)	23,714	775	18,454	4,529	31,790		
Nov. 30, 1956.....	(5)	23,680	763	18,412	4,479		31,424	
Dec. 31, 1955.....	(5)	23,462	767	18,194	4,569			31,158

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 158.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital				
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net			
			Total	Loans, net	U. S. Government obligations				Other secur- ities						
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other							
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922			
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436			
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812			
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826			
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979			
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800			
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624			
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647			
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538			
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806			
1955—June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956			
Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193			
1956—Jan. 25	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900			
Feb. 29	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000			
Mar. 28	21,700	5,000	214,900	101,600	92,600	67,100	23,600	1,900	20,700	241,700	221,600	20,100			
Apr. 25	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500			
May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300			
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807			
July 25 ^p	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400			
Aug. 29 ^p	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900			
Sept. 26 ^p	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900			
Oct. 31 ^p	21,900	5,100	218,900	107,400	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000			
Nov. 28 ^p	21,900	5,100	220,800	108,200	92,100	66,100	24,300	1,700	20,400	247,700	227,000	20,800			
Dec. 26 ^p	21,900	5,100	223,400	110,100	92,900	66,300	24,900	1,700	20,400	250,400	229,800	20,600			
Date	Details of Deposits and Currency														
	Fore- ign bank de- posits, net	U. S. Govt. balances			Total	Deposits adjusted and currency					Seasonally adjusted series ⁵				
		Treasury cash hold- ings	At com- mercial and savings banks	At F. R. Banks		Total	Time deposits ²				De- mand de- posits ⁴	Cur- rency out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Cur- rency out- side banks
							Commercial banks	Mutual savings banks ³	Postal Savings System						
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639				
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761				
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401				
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615				
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490				
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900	
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600	
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900	
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200	
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900	
1955—June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000	
Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500	
1956—Jan. 25	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300	
Feb. 29	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300	
Mar. 28	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500	
Apr. 25	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200	
May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500	
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600	
July 25 ^p	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,300	106,800	27,500	
Aug. 29 ^p	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500	
Sept. 26 ^p	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	134,100	106,700	27,400	
Oct. 31 ^p	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	133,600	106,100	27,500	
Nov. 28 ^p	3,400	800	5,200	500	217,100	80,900	49,600	29,600	1,700	108,200	28,000	134,300	106,700	27,600	
Dec. 26 ^p	3,400	800	4,200	500	220,900	81,900	50,300	30,000	1,600	110,700	28,400	134,500	106,600	27,900	

^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 March 1955, pp. 252-255, and this table in subsequent issues.NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article: stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All banks:													
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	14,714
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	14,650
1954—Dec. 31.....	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	17,270	14,367
1955—June 30.....	184,253	91,355	71,947	20,951	42,014	229,631	208,850	15,245	5,081	113,034	75,491	17,663	14,309
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—May 30.....	190,640	104,430	65,700	20,510	40,800	235,010	210,890	13,690	5,450	113,580	78,170	18,710	14,218
June 30.....	191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242	5,235	115,850	79,182	18,811	14,206
July 25 ^a	190,860	105,960	64,490	20,410	40,770	235,260	211,250	14,560	3,290	114,140	79,260	18,840	14,204
Aug. 29 ^a	192,500	106,530	65,420	20,550	40,560	236,840	212,520	14,460	5,460	113,050	79,550	18,960	14,207
Sept. 26 ^a	193,660	107,720	65,160	20,780	42,530	240,080	215,210	15,070	5,110	115,140	79,890	19,210	14,206
Oct. 31 ^a	194,230	108,270	65,460	20,500	43,160	241,370	216,570	15,380	3,480	117,590	80,120	19,260	14,194
Nov. 28 ^a	195,750	109,230	66,080	20,440	43,140	242,940	217,930	15,360	4,930	118,070	79,570	19,380	14,186
Dec. 26 ^a	197,620	111,020	66,250	20,350	45,400	247,060	222,090	16,060	3,890	121,550	80,590	19,360	14,174
All commercial banks:													
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	14,181
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	14,121
1954—Dec. 31.....	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	14,576	13,840
1955—June 30.....	155,264	75,183	63,271	16,809	41,025	199,249	181,516	15,242	5,078	112,983	48,214	14,906	13,781
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—May 30.....	159,690	85,960	57,310	16,420	39,970	202,780	181,980	13,690	5,450	113,520	49,320	15,820	13,691
June 30.....	160,008	86,887	56,620	16,502	42,444	205,712	186,326	15,239	5,232	115,824	50,030	15,927	13,679
July 25 ^a	159,580	87,140	56,190	16,250	39,920	202,690	181,980	14,560	3,290	114,110	50,020	15,940	13,677
Aug. 29 ^a	161,030	87,470	57,170	16,390	39,730	204,090	183,150	14,460	5,460	113,020	50,210	16,040	13,680
Sept. 26 ^a	162,030	88,480	56,950	16,600	41,700	207,160	185,690	15,070	5,110	115,110	50,400	16,280	13,679
Oct. 31 ^a	162,540	88,830	57,400	16,310	42,360	208,430	186,990	15,380	3,480	117,560	50,570	16,330	13,667
Nov. 28 ^a	163,940	89,580	58,100	16,260	42,360	209,880	188,300	15,360	4,930	118,040	49,970	16,420	13,659
Dec. 26 ^a	165,690	91,240	58,300	16,150	44,470	213,760	192,060	16,060	3,890	121,520	50,590	16,420	13,647
All member banks:													
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464	6,923
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	6,873
1954—Dec. 31.....	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715	99,604	37,950	12,210	6,660
1955—June 30.....	130,788	64,315	52,543	13,930	36,300	169,686	154,670	14,462	4,656	96,742	38,810	12,461	6,611
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—May 30.....	134,114	73,930	46,818	13,366	35,279	172,156	154,405	13,044	4,912	96,827	39,622	13,234	6,510
June 30.....	134,428	74,783	46,226	13,419	37,536	174,820	158,388	14,508	4,806	98,904	40,171	13,293	6,499
July 25 ^a	133,966	75,005	45,763	13,198	35,160	171,934	154,215	13,874	2,860	97,381	40,100	13,304	6,494
Aug. 29 ^a	135,223	75,322	46,581	13,320	35,048	173,210	155,323	13,781	4,921	96,365	40,256	13,393	6,491
Sept. 26 ^a	136,154	76,305	46,354	13,494	36,817	175,983	157,615	14,361	4,538	98,238	40,477	13,570	6,488
Oct. 31 ^a	136,443	76,581	46,622	13,240	37,289	176,878	158,492	14,645	3,168	100,088	40,591	13,654	6,483
Nov. 28 ^a	137,613	77,296	47,143	13,174	37,271	178,043	159,593	14,617	4,401	100,452	40,123	13,706	6,465
Dec. 26 ^a	139,409	78,879	47,460	13,070	39,176	181,767	163,134	15,302	3,501	103,653	40,678	13,717	6,476
All mutual savings banks:													
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	.....	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	.....	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	.....	15,371	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	3	14	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19	20,009	2,247	529
1954—Dec. 31.....	27,868	14,998	8,748	4,123	1,026	29,276	26,359	3	4	50	26,302	2,694	527
1955—June 30.....	28,990	16,172	8,675	4,142	989	30,382	27,334	3	3	51	27,277	2,757	528
Dec. 31.....	29,898	17,456	8,460	3,982	965	31,274	28,187	3	4	51	28,129	2,812	527
1956—May 30.....	30,950	18,470	8,390	4,090	830	32,230	28,910	(5)	(5)	60	28,850	2,890	527
June 30.....	31,066	18,639	8,297	4,130	917	32,421	29,184	3	3	26	29,152	2,885	527
July 25 ^a	31,280	18,820	8,300	4,160	850	32,570	29,270	(5)	(5)	30	29,240	2,900	527
Aug. 29 ^a	31,470	19,060	8,250	4,160	830	32,750	29,370	(5)	(5)	30	29,340	2,920	527
Sept. 26 ^a	31,630	19,240	8,210	4,180	830	32,920	29,520	(5)	(5)	30	29,490	2,930	527
Oct. 31 ^a	31,690	19,440	8,060	4,190	800	32,940	29,580	(5)	(5)	30	29,550	2,930	527
Nov. 28 ^a	31,810	19,650	7,980	4,180	780	33,060	29,630	(5)	(5)	30	29,600	2,960	527
Dec. 26 ^a	31,930	19,780	7,950	4,200	930	33,300	30,030	(5)	(5)	30	30,000	2,940	527

^a Preliminary. ^c Corrected.

¹ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which

asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

³ Includes other assets and liabilities not shown separately.

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—June 30	23,099	13,016	7,782	2,300	7,748	31,559	27,791	5,454	1,131	18,926	2,281	2,715	18
Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—May 30	22,918	15,153	5,871	1,894	6,957	30,607	26,388	4,941	1,049	18,103	2,295	2,798	18
June 30	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
July 25 ^p	22,771	15,252	5,643	1,876	6,817	30,356	25,929	5,127	514	17,950	2,338	2,809	18
Aug. 29 ^p	23,220	15,326	5,935	1,959	6,938	30,972	26,535	5,017	1,314	17,822	2,382	2,825	18
Sept. 26	23,422	15,804	5,650	1,968	7,196	31,457	26,703	5,105	993	18,201	2,405	2,815	18
Oct. 31 ^p	23,148	15,758	5,545	1,845	7,484	31,529	26,789	5,219	742	18,453	2,375	2,844	18
Nov. 28 ^p	23,318	16,014	5,568	1,736	7,044	31,257	26,757	5,270	871	18,322	2,294	2,852	18
Dec. 26 ^p	24,238	16,537	5,959	1,742	7,754	32,927	28,035	5,509	753	19,331	2,442	2,880	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—June 30	6,288	2,846	2,742	699	1,763	8,102	7,431	1,180	343	4,606	1,303	612	13
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—May 30	6,219	3,400	2,124	695	1,903	8,176	7,334	1,094	344	4,613	1,283	636	13
June 30	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
July 25 ^p	6,187	3,500	2,057	630	1,799	8,035	7,243	1,144	142	4,661	1,296	639	13
Aug. 29 ^p	6,325	3,541	2,159	625	1,844	8,222	7,433	1,209	342	4,595	1,287	641	13
Sept. 26	6,251	3,571	2,061	618	1,929	8,233	7,302	1,215	312	4,488	1,287	646	14
Oct. 31 ^p	6,320	3,631	2,077	612	1,947	8,327	7,350	1,253	187	4,625	1,285	654	14
Nov. 28 ^p	6,319	3,633	2,082	604	1,954	8,329	7,402	1,224	182	4,707	1,289	654	14
Dec. 26 ^p	6,432	3,760	2,080	592	2,039	8,520	7,589	1,277	193	4,802	1,317	654	14
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—June 30	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297
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—May 30	52,057	29,886	17,280	4,891	14,629	67,829	60,959	5,852	2,017	36,803	16,287	4,875	291
June 30	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
July 25 ^p	52,177	30,461	16,933	4,783	14,490	67,784	60,918	6,339	1,010	37,146	16,423	4,909	290
Aug. 29 ^p	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
Sept. 26	52,875	30,951	17,048	4,876	15,270	69,300	62,481	6,766	1,871	37,260	16,583	5,001	290
Oct. 31 ^p	52,851	31,007	17,023	4,821	15,181	69,268	62,468	6,819	1,222	37,814	16,613	5,032	289
Nov. 28 ^p	53,389	31,391	17,152	4,846	15,467	70,097	63,019	6,743	1,633	38,155	16,488	5,066	289
Dec. 26 ^p	54,076	32,098	17,220	4,758	16,218	71,518	64,553	7,087	1,286	39,473	16,707	5,070	290
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—June 30	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283
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—May 30	52,920	25,491	21,543	5,886	11,790	65,544	59,724	1,157	1,502	37,308	19,757	4,925	6,188
June 30	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
July 25 ^p	52,831	25,792	21,130	5,909	12,054	65,759	60,125	1,264	1,194	37,624	20,043	4,947	6,173
Aug. 29 ^p	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170
Sept. 26	53,607	25,980	21,595	6,032	12,423	66,994	61,129	1,275	1,361	38,291	20,202	5,107	6,166
Oct. 31 ^p	54,124	26,185	21,977	5,962	12,677	67,754	61,885	1,354	1,017	39,196	20,318	5,124	6,162
Nov. 28 ^p	54,587	26,258	22,341	5,988	12,806	68,360	62,415	1,380	1,715	39,268	20,052	5,134	6,155
Dec. 26 ^p	54,663	26,484	22,201	5,978	13,165	68,802	62,957	1,429	1,269	40,047	20,212	5,113	6,143

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$10 million was added, and

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

⁵ Less than \$5 million.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1954—Dec. 31.....	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30.....	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
1956—June 30.....	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1954—Dec. 31.....	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30.....	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
1956—June 30.....	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
State member banks:													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1954—Dec. 31.....	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30.....	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
1956—June 30.....	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1954—Dec. 31.....	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30.....	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
1956—June 30.....	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1954—Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—June 30.....	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513
Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
1956—June 30.....	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	470
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1954—Dec. 31.....	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—June 30.....	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173
Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
1956—June 30.....	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192	
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	.....	2	12,192	1,252	194	
1954—Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218	
1955—June 30.....	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	218
Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
1956—June 30.....	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	220
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1954—Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—June 30.....	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	6,741	792	310	
Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307	
1956—June 30.....	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	7,222	824	307	

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²							Investments									
		Total ²	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tur- al	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations						Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed		
												Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds			
All commercial banks:³																		
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1954—Dec. 31.....	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
1955—Dec. 31.....	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990
1956—June 30.....	160,008	86,887	36,111	4,254	2,695	1,738	21,787	18,365	3,286	73,122	56,620	2,817	1,247	12,727	39,815	14	12,929	3,573
Sept. 26.....	162,030	88,480	36,970	4,170	2,350	1,670	22,250	18,500	3,930	73,550	56,950	3,090	2,380	12,330	39,140	10	13,080	3,520
All insured commercial banks:																		
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1954—Dec. 31.....	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
1955—Dec. 31.....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853
1956—June 30.....	158,344	86,374	35,944	4,190	2,669	1,704	21,671	18,284	3,259	71,971	55,835	2,751	1,228	12,552	39,290	13	12,694	3,442
Member banks, total:																		
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1954—Dec. 31.....	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094
1955—Dec. 31.....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236
1956—June 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
Sept. 26.....	136,154	76,305	34,574	2,470	2,236	1,458	17,606	15,448	3,717	59,849	46,354	2,147	1,783	9,954	32,459	11	10,687	2,807
New York City:⁴																		
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830
1945—Dec. 31.....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31.....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604
1954—Dec. 31.....	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
1955—Dec. 31.....	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539
1956—June 30.....	23,270	15,373	10,191	11	1,691	494	609	1,590	1,044	7,896	6,011	325	70	1,082	4,529	4	1,514	371
Sept. 26.....	23,422	15,804	10,765	11	1,336	433	633	1,538	1,347	7,618	5,650	117	301	943	4,285	3	1,611	357
Chicago:⁴																		
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185
1954—Dec. 31.....	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953		415	199
1955—Dec. 31.....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723		476	219
1956—June 30.....	6,336	3,572	2,663	13	170	96	133	384	187	2,764	2,088	46	3	476	1,564		489	188
Sept. 26.....	6,251	3,571	2,700	8	170	89	134	364	183	2,679	2,061	43	21	453	1,544		443	175
Reserve city banks:																		
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1954—Dec. 31.....	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
1955—Dec. 31.....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233
1956—June 30.....	52,071	30,122	13,978	520	502	676	7,357	6,306	1,265	21,949	17,051	374	279	4,086	12,308	4	3,823	1,076
Sept. 26.....	52,875	30,951	14,267	535	455	683	7,573	6,377	1,548	21,924	17,048	407	603	3,898	12,136	4	3,843	1,033
Country banks:																		
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1954—Dec. 31.....	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
1955—Dec. 31.....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246
1956—June 30.....	52,752	25,716	6,892	2,019	223	257	9,073	7,050	590	27,035	21,076	1,267	489	4,688	14,628	4	4,731	1,228
Sept. 26.....	53,607	25,980	6,842	1,926	276	254	9,266	7,169	639	27,627	21,595	1,579	858	4,660	14,493	4	4,790	1,242
All nonmember banks:³																		
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1954—Dec. 31.....	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636
1955—Dec. 31.....	25,546	11,628	2,226	1,750	113	214	4,428	2,872	174	13,918	10,908	970	580	2,527	6,829	2	2,255	755
1956—June 30.....	25,605	12,114	2,385	1,702	110	216	4,625	3,036	200	13,492	10,406	805	407	2,396	6,797	1	2,374	712

² Partly estimated. Figures have been rounded to the nearest \$10 million.³ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits					Time deposits					Bor-rows	Cap-i-tal ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdi-visions	Indi-viduals, partner-ships, and cor-pora-tions		
					Do-mestic ⁵	For-ign										
All commercial banks: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1954—Dec. 31....	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
1955—Dec. 31....	18,721	2,682	12,050	109,905	13,512	1,546	3,709	10,273	3,904	109,011	1,585	356	2,340	46,019	159	15,300
1956—June 30....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	354	15,927
Sept. 26....	18,500	3,100	10,270	105,410	11,820	1,660	5,110	9,950	2,950	102,210	1,590	330	2,450	47,620	1,620	16,280
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1954—Dec. 31....	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
1955—Dec. 31....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145	14,980
1956—June 30....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	337	15,600
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1954—Dec. 31....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—June 30....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	302	13,293
Sept. 26....	18,502	2,296	6,429	88,768	11,400	1,615	4,538	7,684	2,696	87,859	1,346	301	1,913	38,264	1,532	13,570
New York City: ⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1954—Dec. 31....	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—Dec. 31....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—June 30....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38	2,805
Sept. 26....	4,133	147	73	15,447	2,813	1,279	993	381	1,106	16,713	1,014	36	52	2,316	580	2,815
Chicago: ⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1954—Dec. 31....	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
1955—Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—June 30....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1	639
Sept. 26....	1,125	29	103	3,820	1,169	37	312	303	66	4,119	9	5	11	1,271	198	646
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1954—Dec. 31....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—June 30....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179	4,902
Sept. 26....	7,745	718	2,094	32,570	6,175	284	1,871	2,601	719	33,940	306	115	974	15,494	589	5,001
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1954—Dec. 31....	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
1956—June 30....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84	4,947
Sept. 26....	5,499	1,401	4,159	36,930	1,243	15	1,361	4,399	805	33,088	17	145	875	19,182	166	5,107
All nonmember banks: ³																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1954—Dec. 31....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369	
1955—Dec. 31....	663	4,439	17,470	510	36	382	2,198	265	15,324	231	29	475	9,071	22	2,519	
1956—June 30....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52	2,636	

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

⁴ Central reserve city banks.

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

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

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

For other footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and invest- ments	Loans and invest- ments ad- justed ¹	Loans ¹								U. S. Government obligations						Other securi- ties	Loans to banks
			Loans ad- justed ¹	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²		
						To brokers and dealers		To others										
						U. S. Govt. ob- liga- tions	Other securi- ties	U. S. Govt. ob- liga- tions	Other securi- ties									
Total— Leading Cities																		
1956																		
Jan.....	86,859	85,725	47,870	25,859	563	2,666		1,292	8,143	10,172	29,657	1,407	839	6,944	20,467	8,198	1,134	
Dec.....	88,297	87,068	53,273	30,501	466	2,095		1,200	8,855	11,025	26,234	1,565	718	5,202	18,749	7,561	1,229	
1957																		
Jan.....	87,531	86,243	52,353	30,167	451	1,794		1,193	8,820	10,937	26,460	1,935	692	5,149	18,684	7,430	1,288	
1956																		
Dec. 5.....	87,368	86,171	52,722	30,012	468	2,071		1,197	8,848	11,003	25,820	1,144	720	5,184	18,772	7,629	1,197	
Dec. 12.....	87,762	86,473	52,997	30,342	469	1,985		1,197	8,856	11,012	25,884	1,261	714	5,189	18,720	7,592	1,289	
Dec. 19.....	88,853	87,704	53,596	30,802	464	2,112		1,202	8,865	11,017	26,578	1,919	714	5,201	18,744	7,530	1,149	
Dec. 26.....	89,205	87,925	53,777	30,848	465	2,214		1,202	8,852	11,067	26,654	1,936	724	5,233	18,761	7,494	1,280	
1957																		
Jan. 2.....	89,024	87,634	53,375	30,681	456	2,130		1,208	8,839	11,069	26,774	2,093	703	5,222	18,756	7,485	1,390	
Jan. 9.....	87,459	86,198	52,501	30,298	455	1,745		1,201	8,832	10,977	26,272	1,697	690	5,189	18,696	7,425	1,261	
Jan. 16.....	87,796	86,503	52,255	30,143	452	1,745		1,190	8,831	10,903	26,823	2,298	706	5,141	18,678	7,425	1,293	
Jan. 23.....	86,904	85,583	51,855	29,900	449	1,659		1,183	8,807	10,866	26,330	1,907	681	5,113	18,629	7,398	1,321	
Jan. 30.....	86,474	85,297	51,776	29,816	444	1,689		1,182	8,790	10,868	26,101	1,681	680	5,082	18,658	7,420	1,177	
New York City																		
1956																		
Jan.....	23,150	22,418	13,824	9,013	1	178	1,682	24	486	549	2,142	6,516	460	97	1,148	4,811	2,078	732
Dec.....	23,688	23,020	15,656	11,337	1	153	1,206	16	394	608	2,188	5,614	450	183	929	4,052	1,750	668
1957																		
Jan.....	23,373	22,575	15,059	11,107	1	121	985	18	380	595	2,168	5,762	616	192	915	4,039	1,754	798
1956																		
Dec. 5.....	23,176	22,534	15,421	11,143	1	99	1,232	16	395	602	2,182	5,350	198	176	929	4,047	1,763	642
Dec. 12.....	23,481	22,713	15,500	11,258	1	115	1,147	17	393	611	2,202	5,454	296	184	930	4,044	1,759	768
Dec. 19.....	23,938	23,362	15,807	11,476	1	160	1,214	16	394	613	2,179	5,806	653	176	927	4,050	1,749	576
Dec. 26.....	24,160	23,473	15,897	11,471	1	237	1,230	16	395	606	2,190	5,846	651	195	932	4,068	1,730	687
1957																		
Jan. 2.....	24,141	23,234	15,508	11,260	1	200	1,177	19	387	593	2,187	5,977	777	203	928	4,069	1,749	907
Jan. 9.....	23,077	22,362	15,020	11,118	1	57	993	18	387	598	2,164	5,628	490	187	913	4,038	1,714	715
Jan. 16.....	23,543	22,768	14,994	11,092	1	111	950	18	381	601	2,156	6,002	856	185	928	4,033	1,772	775
Jan. 23.....	23,082	22,300	14,883	11,034	1	107	894	18	376	596	2,173	5,664	539	194	914	4,017	1,753	782
Jan. 30.....	23,023	22,213	14,894	11,030	1	131	909	17	372	587	2,163	5,538	419	190	890	4,039	1,781	810
Outside New York City																		
1956																		
Jan.....	63,709	63,307	34,046	16,846	562	806		782	7,594	8,030	23,141	947	742	5,796	15,656	6,120	402	
Dec.....	64,609	64,048	37,617	19,164	465	736		790	8,247	8,837	20,620	1,115	535	4,273	14,697	5,811	561	
1957																		
Jan.....	64,158	63,668	37,294	19,060	450	688		795	8,225	8,769	20,698	1,319	500	4,234	14,645	5,676	490	
1956																		
Dec. 5.....	64,192	63,637	37,301	18,869	467	740		786	8,246	8,821	20,470	946	544	4,255	14,725	5,866	555	
Dec. 12.....	64,281	63,760	37,497	19,084	468	723		787	8,245	8,810	20,430	965	530	4,259	14,676	5,833	521	
Dec. 19.....	64,915	64,342	37,789	19,326	463	738		792	8,252	8,838	20,772	1,266	538	4,274	14,694	5,781	573	
Dec. 26.....	65,045	64,452	37,880	19,377	464	747		791	8,246	8,877	20,808	1,285	529	4,301	14,693	5,764	593	
1957																		
Jan. 2.....	64,883	64,400	37,867	19,421	455	753		802	8,246	8,882	20,797	1,316	500	4,294	14,687	5,736	483	
Jan. 9.....	64,382	63,836	37,481	19,180	454	695		796	8,234	8,813	20,644	1,207	503	4,276	14,658	5,711	546	
Jan. 16.....	64,253	63,735	37,261	19,051	451	684		791	8,230	8,747	20,821	1,442	521	4,213	14,645	5,653	518	
Jan. 23.....	63,822	63,283	36,972	18,866	448	658		789	8,211	8,693	20,666	1,368	487	4,199	14,612	5,645	539	
Jan. 30.....	63,451	63,084	36,882	18,786	443	649		793	8,203	8,705	20,563	1,262	490	4,192	14,619	5,639	367	

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others		
												Domestic	Foreign					
Total—Leading Cities																		
1956																		
Jan.....	13,708	1,034	2,570	58,528	60,726	4,191	2,030	1,248	19,330	959	204	11,006	1,463	1,273	633	713	8,472	
Dec.....	13,778	1,138	2,586	57,843	61,089	3,931	2,101	2,008	19,734	912	183	11,124	1,671	1,274	522	896	9,041	
1957																		
Jan.....	13,604	1,048	2,619	58,057	60,914	4,136	2,007	1,037	20,094	936	183	11,157	1,613	1,244	296	822	9,036	
1956																		
Dec. 5.....	13,645	1,019	2,379	56,745	59,422	3,933	1,999	2,087	19,598	899	184	10,806	1,689	1,280	510	978	9,043	
Dec. 12.....	13,609	1,165	2,517	58,266	61,871	3,933	2,193	1,151	19,701	900	185	10,996	1,645	1,267	399	911	9,042	
Dec. 19.....	14,151	1,148	2,684	58,148	61,356	3,905	2,167	2,412	19,752	927	181	11,368	1,662	1,274	659	828	9,036	
Dec. 26.....	13,708	1,221	2,763	58,214	61,707	3,953	2,044	2,380	19,886	922	182	11,326	1,687	1,275	519	868	9,043	
1957																		
Jan. 2.....	13,600	1,132	3,156	57,629	61,966	4,183	2,541	2,181	19,919	916	182	12,640	1,719	1,250	309	788	9,040	
Jan. 9.....	13,665	1,086	2,525	57,760	60,130	4,011	1,884	949	20,022	935	184	11,425	1,637	1,244	254	929	9,045	
Jan. 16.....	13,587	1,000	2,621	58,523	61,976	4,183	1,985	643	20,143	942	182	11,329	1,601	1,240	179	878	9,023	
Jan. 23.....	13,639	1,003	2,490	58,296	60,545	4,095	1,870	624	20,169	948	182	10,537	1,583	1,242	262	830	9,027	
Jan. 30.....	13,530	1,017	2,304	58,076	59,951	4,211	1,755	790	20,214	939	183	9,854	1,526	1,245	475	682	9,047	
New York City																		
1956																		
Jan.....	4,185	155	65	16,221	17,580	266	946	361	2,071	85	59	3,035	1,125	1,016	138	362	2,714	
Dec.....	4,361	186	51	16,162	17,830	267	1,020	620	2,244	56	37	3,022	1,338	968	114	427	2,845	
1957																		
Jan.....	4,177	150	61	16,178	17,739	287	985	291	2,314	49	35	3,100	1,291	950	3	345	2,845	
1956																		
Dec. 5.....	4,407	166	52	15,839	17,316	261	977	654	2,172	59	38	2,922	1,349	971	100	422	2,837	
Dec. 12.....	4,234	203	48	16,355	18,055	292	1,120	310	2,253	58	38	2,949	1,311	968	41	387	2,846	
Dec. 19.....	4,467	186	53	16,247	17,881	263	966	764	2,244	53	36	3,068	1,327	966	168	459	2,848	
Dec. 26.....	4,336	187	50	16,207	18,070	252	1,016	754	2,307	53	36	3,149	1,365	967	146	441	2,847	
1957																		
Jan. 2.....	3,951	163	64	16,006	18,093	271	1,254	703	2,272	48	36	3,565	1,389	950	.....	131	2,843	
Jan. 9.....	4,322	158	57	15,994	17,357	237	889	276	2,295	50	36	3,083	1,314	950	.....	394	2,845	
Jan. 16.....	4,067	140	54	16,205	17,863	317	953	170	2,319	49	35	3,142	1,280	950	.....	455	2,847	
Jan. 23.....	4,289	141	58	16,284	17,649	302	947	123	2,331	49	35	2,976	1,259	951	5	357	2,847	
Jan. 30.....	4,257	148	69	16,397	17,732	307	879	184	2,351	49	35	2,735	1,214	952	8	386	2,845	
Outside New York City																		
1956																		
Jan.....	9,523	879	2,505	42,307	43,146	3,925	1,084	887	17,259	874	145	7,971	338	257	495	351	5,758	
Dec.....	9,417	952	2,535	41,681	43,259	3,664	1,081	1,388	17,490	856	146	8,102	333	306	408	469	6,196	
1957																		
Jan.....	9,427	898	2,558	41,879	43,175	3,849	1,022	746	17,780	887	148	8,057	322	294	293	477	6,191	
1956																		
Dec. 5.....	9,238	853	2,327	40,906	42,106	3,672	1,022	1,433	17,426	840	146	7,884	340	309	410	556	6,206	
Dec. 12.....	9,375	962	2,469	41,911	43,816	3,641	1,073	841	17,448	842	147	8,047	334	299	358	524	6,196	
Dec. 19.....	9,684	962	2,631	41,901	43,475	3,642	1,201	1,648	17,508	874	145	8,300	335	308	491	369	6,188	
Dec. 26.....	9,372	1,034	2,713	42,007	43,637	3,701	1,028	1,626	17,579	869	146	8,177	322	308	373	427	6,196	
1957																		
Jan. 2.....	9,649	969	3,092	41,623	43,873	3,912	1,287	1,478	17,647	868	146	9,075	330	300	309	657	6,197	
Jan. 9.....	9,343	928	2,468	41,766	42,773	3,774	995	673	17,727	885	148	8,342	323	294	254	535	6,200	
Jan. 16.....	9,520	860	2,567	42,318	44,113	3,866	1,032	473	17,824	893	147	8,187	321	290	179	423	6,176	
Jan. 23.....	9,350	862	2,432	42,012	42,896	3,793	923	501	17,838	899	147	7,561	324	291	257	473	6,180	
Jan. 30.....	9,273	869	2,235	41,679	42,219	3,904	876	606	17,863	890	148	7,119	312	293	467	296	6,202	

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole-sale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1956—Nov.....	154	-24	116	89	-30	31	97	60	32	-22	31	534	479
Dec.....	168	3	153	-58	-8	-78	104	516	136	-9	22	948	920
1957—Jan.....	-254	-23	-19	18	-21	-233	-68	-186	100	-38	-108	-833	-1,032
Week ending:													
1956—Nov. 7.....	54	-2	28	65	-6	23	32	-25	-5	-5	28	189	187
Nov. 14.....	33	25	54	13	-6	102	30	11	3	9	36	310	312
Nov. 21.....	56	-24	27	8	-10	-55	13	19	24	-5	-27	25	25
Nov. 28.....	11	-24	8	3	-9	-39	21	55	10	-21	-6	10	-45
Dec. 5.....	38	-7	6	-9	-3	7	36	22	17	5	-11	102	84
Dec. 12.....	70	10	69	8	4	9	26	51	64	-4	-3	304	330
Dec. 19.....	65	8	82	-56	2	-35	27	281	38	5	39	457	460
Dec. 26.....	-6	-8	-4	-2	-11	-59	14	162	17	-15	-3	86	46
1957—Jan. 2.....	-107	-29	-84	42	-16	-116	5	86	81	-1	26	-113	-167
Jan. 9.....	-48	-1	-11	-12	-12	-39	-19	-131	-2	-17	-43	-332	-383
Jan. 16.....	-33	2	53	9	12	-23	-23	-85	7	-7	-37	-126	-155
Jan. 23.....	-33	-4	-8	-14	-13	-35	-16	-39	-1	-12	-30	-204	-243
Jan. 30.....	-33	10	30	-8	8	-21	-15	-17	14	-1	-24	-58	-84

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,008	510	1,498	642	175	126	49	.....	28	33	405	252	210	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,581	573	2,008	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,618	568	2,050	924	242	167	75	33	52	598	277	295	10	199	143
Dec.....	2,129	506	1,623	967	227	155	72	69	50	621	261	329	2	227	148

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.666	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
1957—Jan.....	3.63	3.38	3.38	3.11	3.210	3.17	3.40
Week ending:							
Jan. 5.....	3.63	3.38	3.38	3.14	3.262	3.38	3.63
Jan. 12.....	3.63	3.38	3.38	3.08	3.197	3.23	3.47
Jan. 19.....	3.63	3.38	3.38	3.09	3.223	3.14	3.33
Jan. 26.....	3.63	3.38	3.38	3.10	3.085	3.09	3.31
Feb. 2.....	3.63	3.38	3.38	3.16	3.283	3.11	3.34

¹ Averages of daily prevailing rates. ⁴ Consists of selected note and bond issues.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	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: ¹ 19 large cities:					
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
Sept.....	4.35	5.30	4.86	4.52	4.19
Dec.....	4.38	5.32	4.90	4.63	4.20
New York City:					
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
Sept.....	4.20	5.26	4.84	4.46	4.09
Dec.....	4.22	5.18	4.88	4.57	4.10
7 Northern & Eastern cities:					
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
Sept.....	4.39	5.36	4.88	4.53	4.26
Dec.....	4.40	5.41	4.94	4.63	4.25
11 Southern & Western cities:					
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15
Sept.....	4.53	5.29	4.85	4.54	4.32
Dec.....	4.58	5.35	4.90	4.66	4.35

¹ Based on figures for first 15 days of month.

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
			General obligations ⁴			Reven- ue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
	Old series ²	New series ³	Total ⁵	Aaa	Baa			Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre-ferred ⁷	Com-mon ⁴	Com-mon ⁸
Number of issues....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.26	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	.....
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.37	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.05
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.07
Oct.....	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.95	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	.....
1957—Jan.....	3.33	3.37	3.51	2.99	4.16	3.92	4.04	3.77	4.49	4.02	4.12	3.98	4.51	4.13	.....
Week ending:															
Jan. 5.....	3.53	3.45	3.58	3.05	4.22	3.98	4.06	3.82	4.46	4.05	4.14	3.97	4.60	3.91	.....
Jan. 12.....	3.45	3.44	3.57	3.05	4.22	3.95	4.06	3.81	4.49	4.06	4.14	3.97	4.54	3.95	.....
Jan. 19.....	3.30	3.37	3.53	3.02	4.17	3.90	4.05	3.78	4.50	4.04	4.13	3.99	4.53	4.08	.....
Jan. 26.....	3.22	3.31	3.47	2.96	4.13	3.84	4.03	3.73	4.48	4.00	4.11	3.98	4.44	4.12	.....
Feb. 2.....	3.20	3.29	3.39	2.87	4.08	3.81	4.01	3.72	4.48	3.98	4.09	3.97	4.46	4.16	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.² Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.³ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.⁴ Moody's Investors Service.⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.⁶ Dow-Jones and Co.⁷ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices													Volume of trading ⁵ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corpo- rate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1936=100)										
	Old series ²	New series ³			Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fi- nance, and service	Min- ing			
										Total	Du- rable	Non- du- rable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....		
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270		
1955 average.....	95.97	103.36	123.1	114.4	300	341	248	152	305	374	352	394	320	153	297	313	2,578		
1956 average.....	93.04	99.88	116.3	109.1	342	397	253	155	345	439	410	465	327	156	306	358	2,216		
1956-Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247		
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320		
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874		
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576		
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420		
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771		
July.....	93.94	100.98	118.6	110.3	357	417	260	157	359	460	421	495	335	159	315	369	2,177		
Aug.....	91.81	98.38	115.8	108.4	357	418	254	159	359	460	432	484	329	160	313	373	1,936		
Sept.....	91.43	97.39	113.8	105.8	344	402	240	155	345	440	422	457	313	155	302	349	1,959		
Oct.....	91.53	97.50	112.8	105.2	337	394	241	151	342	437	422	451	318	152	299	337	1,754		
Nov.....	90.22	96.35	109.1	103.7	334	390	238	152	338	431	417	445	311	153	296	355	2,178		
Dec.....	88.74	95.19	108.1	102.8	340	398	236	151	344	441	425	457	315	152	287	362	2,443		
1957-Jan.....	89.96	95.14	108.6	102.8	335	389	236	156	338	429	406	451	310	157	285	371	2,189		
Week ending:																			
Jan. 5.....	87.67	93.67	108.0	102.0	340	397	237	153	346	442	419	462	318	156	290	382	2,654		
Jan. 12.....	88.58	93.76	107.9	102.3	340	396	243	156	343	437	414	458	317	158	290	371	2,372		
Jan. 19.....	90.30	95.16	108.4	102.8	334	388	236	156	331	419	396	440	304	157	280	367	2,301		
Jan. 26.....	91.17	96.28	109.1	103.2	331	384	231	156	332	420	396	443	303	157	280	366	2,100		
Feb. 2.....	91.49	96.59	109.6	103.7	330	382	232	158	330	416	392	439	300	158	281	354	1,810		

¹ Monthly and weekly data for U. S. Govt. bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—weekly closing prices for common stocks (Securities and Exchange Commission) and Wednesday closing prices for all others.

² Series composed of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and, beginning

Oct. 1, 1955, those due or callable in 10-20 years.

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

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

⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit ¹		
	Total— securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for pur- chasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822
Dec.....	3,984	33	2,823	41	1,161	46	2,132	880

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

of the last Wednesday of the month beginning June 1955.

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: ⁴												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
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—Nov.....	89,495	12,096	8,891	1,987	1,218	38,544	35,646	2,898	28,867	2,523	3,284	4,181
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.....	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299
Nov.....	95,274	11,218	7,749	2,229	1,240	40,735	37,765	2,970	32,709	2,813	3,483	4,316

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

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings Capital	Borrowings		Reserves and undivided profits
							FHLB Advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1948.....	13,028	10,305	1,455	663	501	10,969	500	90	969
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
1955—Nov.....	37,216	31,243	2,339	1,799	1,776	31,408	1,361	143	.....
Dec.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956—Jan. ^p	37,995	31,697	2,450	2,019	1,772	32,615	1,242	119	.....
Feb. ^p	38,429	32,002	2,526	2,019	1,825	32,973	1,178	109	.....
Mar. ^p	38,892	32,405	2,583	1,975	1,873	33,332	1,134	102	.....
Apr. ^p	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May. ^p	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June. ^p	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July. ^p	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug. ^p	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept. ^p	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct. ^p	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....
Nov. ^p	42,520	35,596	2,781	1,840	2,251	36,438	1,150	123	.....

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

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter				
	1949	1950	1951 ²	1952 ²	1953 ²	1954	1955			1956	
							2	3	4	1 ²	2 ²
Loans, by purpose and agency:											
<i>To aid agriculture, total</i>	4,362	3,884	4,161	5,070	6,811	6,929	6,362	5,853	6,715	7,377	6,790
Banks for cooperatives.....	302	345	425	424	377	367	322	359	375	355	349
Federal intermediate credit banks.....	437	510	633	673	590	638	847	833	689	765	898
Farmers Home Administration.....	523	535	539	596	648	701	770	755	681	764	808
Rural Electrification Administration.....	1,301	1,543	1,742	1,920	2,096	2,226	2,286	2,316	2,348	2,379	2,413
Commodity Credit Corporation.....	1,729	898	782	1,426	3,076	2,981	2,137	1,590	2,621	3,114	2,319
Other agencies.....	70	52	40	31	23	18	1	1	1	(3)	3
<i>To aid home owners, total</i>	1,251	1,528	2,142	2,603	2,930	2,907	3,095	3,122	3,205	3,230	3,299
Federal National Mortgage Association.....	828	1,347	1,850	2,242	2,462	2,461	2,593	2,590	2,641	2,683	2,729
Veterans Administration.....	423	181	292	362	300	383	430	456	480	424	433
Other agencies.....					168	63	72	76	84	124	137
<i>To industry, total</i>	576	568	589	598	588	431	439	718	678	593	627
Treasury Department.....					174	353	348	328	306	330	323
Commerce Department.....	576	568	589	598	413	79	292	261	292	193	221
Other agencies.....							91	97	112	70	83
<i>To financing institutions</i>	445	824	814	864	952	870	1,019	1,277	1,419	1,143	1,178
<i>To aid States, territories, etc., total</i>	408	468	744	1,020	645	272	255	247	245	239	227
Public Housing Administration.....	285	351	589	894	500	112	98	94	90	106	90
Other agencies.....	124	117	155	126	145	160	158	153	155	134	137
<i>Foreign, total</i>	6,090	6,078	6,110	7,736	8,043	8,001	8,032	8,025	7,988	8,106	8,172
Export-Import Bank.....	2,187	2,226	2,296	2,496	2,833	2,806	2,774	2,735	2,702	2,697	2,712
Treasury Department ⁴	3,750	3,750	3,750	3,667	3,620	3,570	3,567	3,567	3,519	3,519	3,519
Mutual Security (ICA).....				51,515	1,537	1,624	1,692	1,722	1,767	1,832	1,885
Other agencies.....	153	102	64	58	53	1				58	55
<i>All other purposes, total</i>	76	63	35	75	119	166	219	230	256	156	176
Housing and Home Finance Administration.....			(3)	5	29	127	172	186	209	108	122
Other agencies.....	76	63	34	69	90	39	47	44	47	48	55
<i>Less: Reserves for losses</i>	-476	-185	-173	-140	-203	-228	-494	-411	-268	-263	-598
Total loans receivable (net)	12,733	13,228	14,422	17,826	19,883	19,348	18,927	19,061	20,238	20,580	19,871
Investments:											
<i>U. S. Government securities, total</i>	2,047	2,075	2,226	2,421	2,602	2,967	3,108	2,909	3,236	3,677	3,719
Federal home loan banks.....	275	199	249	311	387	641	661	443	745	1,082	1,083
Federal Savings and Loan Insurance Corp.....	214	193	200	208	217	228	241	234	241	248	256
Federal Housing Administration.....	188	244	285	316	319	327	354	370	381	390	405
Federal Deposit Insurance Corporation.....	1,205	1,307	1,353	1,437	1,526	1,624	1,706	1,705	1,720	1,793	1,810
Other agencies.....	165	132	140	148	152	147	146	158	149	164	166
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities</i> ⁶	286	266	257	223	219	197	195	179	179	252	310
Inventories, total	1,549	1,774	1,461	1,280	2,515	3,852	3,476	4,129	4,356	14,119	21,812
Commodity Credit Corporation.....	1,376	1,638	1,174	978	2,087	3,302	2,910	3,518	3,747	9,536	9,897
Defense Department.....										9,827	9,814
Atomic Energy Commission.....											1,574
General Services Administration.....										567	6,332
Other agencies.....	173	136	288	203	428	550	566	611	609	188	195
Land, structures, and equipment, total	2,962	2,945	3,358	3,213	8,062	8,046	7,821	7,799	7,822	8,056	17,463
Commerce Department (maritime activities).....					4,834	4,798	4,807	4,812	4,822	4,796	4,612
Panama Canal Company ⁷	16	18	298	415	363	421	422	422	421	421	400
Tennessee Valley Authority.....	830	886	1,048	1,251	1,475	1,739	1,812	1,823	1,829	1,831	1,723
Housing and Home Finance Agency.....	1,352	1,297	1,285	1,203	1,041	727	536	502	450	400	310
Atomic Energy Commission.....											5,196
Bonneville Power Administration.....											309
Bureau of Reclamation.....											2,571
Post Office Department.....											590
Other agencies.....	763	745	728	345	350	360	244	241	300	607	1,752
Bonds, notes, and debentures payable (not guaranteed), total	772	1,190	1,369	1,330	1,182	1,068	1,840	2,086	2,379	2,425	2,607
Banks for cooperatives.....	78	110	170	181	150	156	123	160	185	161	152
Federal intermediate credit banks.....	490	520	674	704	619	640	811	821	665	725	857
Federal home loan banks.....	204	560	525	445	414	272	336	534	958	869	928
Federal National Mortgage Association.....							570	570	570	670	670

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

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 Less than \$500,000.

⁴ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

For other footnotes, see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹								Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Mar. 31 ²	58,485	3,731	20,580	14,119	3,677	3,638	8,056	6,685	44	2,425	3,730	51,635	651
June 30 ²	78,668	6,103	19,871	21,812	3,719	3,695	17,463	6,005	49	2,607	3,582	71,895	980
Classification by type of fund and activity, June 30, 1956													
Public Enterprise Funds—Total	20,578	1,213	9,330	4,544	780	154	3,391	1,166	49	1,427	1,643	17,459	...
Farm Credit Administration:													
Federal intermediate credit banks	981	12	898		60			11		857	11	112	
Production credit corporations	43	(3)			40	2		(3)			(3)	42	
Federal Farm Mortgage Corporation	12	3						10	(3)		(3)	12	
Agricultural Marketing Act revolving fund	186	36				150		(3)				186	
Department of Agriculture:													
Commodity Credit Corporation	6,301	29	1,908	3,897			147	319			913	5,387	
Disaster loans, etc., revolving fund	152	39	109					4			(3)	152	
All other	28	19	3					7			8	20	
Housing and Home Finance Agency:													
Public Housing Administration	306	30	89				47	139			31	275	
Federal Housing Administration	683	30			405	(3)	1	247	48		141	494	
Federal National Mortgage Association	2,510	1	2,496				(3)	13		570	38	1,902	
Office of the Administrator	692	93	303				263	33			6	686	
Federal Savings and Loan Insurance Corporation	265	1			256			9			12	253	
Small Business Administration	127	45	81				(3)	1			1	126	
Export-Import Bank	2,738	1	2,712	(3)		1	(3)	24			39	2,699	
Tennessee Valley Authority	2,005	130		30			1,723	121			36	1,968	
Panama Canal Company	444	21		9			400	15			22	421	
Veterans Administration	649	188	433	3	20		2	1			9	640	
General Service Administration	793	28		573			73	120			14	779	
Treasury Department	385	58	276	9		(3)	15	28			5	381	
Post Office Department—postal fund	982	354		9			590	29			344	638	
All other	297	94	22	14			129	38	(3)	(3)	12	285	
Intragovernmental Funds—Total	12,332	1,989		9,922		(3)	198	222			482	11,850	
Defense Department:													
Army	7,922	720		6,938			106	158			155	7,767	
Navy	3,002	866		2,101				35			174	2,828	
Air Force	1,130	336		775				20			100	1,031	
All other	278	67		108		(3)	93	9			53	224	
Certain Other Activities—Total	40,588	2,621	8,768	7,345	(3)	3,478	13,873	4,502			549	40,039	
Atomic Energy Commission	8,532	1,416		1,574			5,196	346			201	8,331	
General Services Administration	7,941	833		5,723		(3)	1,121	263			49	7,891	
Bonneville Power Administration	406	27		6			309	64			8	397	
Department of Interior—Bureau of Reclamation	3,024	93		6			2,571	354			137	2,887	
Department of Agriculture:													
Farmers Home Administration	607	18	564	(3)			(3)	25			1	606	
Rural Electrification Administration	2,534	8	2,407					120			(3)	2,534	
International Affairs and Finance:													
Mutual security	1,911	23	1,885	1				3				1,911	
Treasury Department	10,300	2	3,551	1		3,478	14	83,255			1	10,298	
Department of Commerce—maritime activities	5,132	179	276	36	(3)		4,612	29			147	4,984	
All other	201	22	84	1			51	43			3	198	
Certain Deposit Funds—Total	4,554	66	1,519	(3)	2,936	6	(3)	26		1,080	889	1,922	664
Banks for cooperatives	414	17	346		43		(3)	9		152	1	237	25
Federal Deposit Insurance Corporation	1,822	3	(3)	(3)	1,810			10			132	1,691	
Federal home loan banks	2,318	47	1,173		1,083	6		8		928	756	—	640
Certain Trust Revolving Funds—Total	616	213	253	(3)	3	57	(3)	89		100	21	625	9316
Federal National Mortgage Association	299	72	226				(3)	1		100	4	299	97
All other ¹⁰	316	141	27	(3)	3	57	(3)	88			17	326	9309

For other footnotes, see opposite page.

² Figure not published in Treasury compilation, but derived by Federal Reserve.⁶ Includes investment of the Agricultural Marketing Act revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset and on that basis it had been excluded from this table.⁷ 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).

⁸ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,204 million.⁹ Figure represents total trust interest.¹⁰ Represents largely the Office of Alien Property.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra- Govt. trans. ¹	Equals: Total recs. from the public ²	Budget ex- pend- itures	Plus: Trust fund ex- pend- itures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	
Cal. year—1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
1956.....	70,994	12,398	2,980	80,377	67,216	10,342	2,703	74,853	5,525	-3,561	2,482	-136	-5,911
Fiscal year—1953.....	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-578	3,166	623	-4,366
Semiannual totals:													
1954—July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,454	47,687	33,415	5,040	2,266	36,187	11,499	-7,597	1,835	254	-9,689
July-Dec.....	28,069	6,169	1,526	32,690	33,801	5,302	437	38,666	-5,974	4,036	647	-390	3,778
Monthly:													
1955—Dec.....	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June.....	11,601	1,617	1,049	12,167	6,937	830	703	7,064	5,103	-3,890	916	57	-4,863
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov.....	4,818	1,231	71	5,972	5,726	857	227	6,355	-383	1,661	292	37	1,332
Dec. ^a	5,412	994	570	5,832	5,718	809	-833	7,360	-1,527	-405	-122	-501	218

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus or deficit (-)	Trust fund accumu- lation or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obliga- tions ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasur- er's account	Balance	Deposits in		
										F. R. Banks (avail- able funds)	Treasur- y Tax and Loan Accts.	Other net assets
Fiscal yr.—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	—	-2,299	4,670	132	3,071	1,467
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391
Semiannual totals:												
1954—July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	4,633	1,391
July-Dec.....	-5,732	866	-483	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062
Monthly:												
1955—Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350
Feb.....	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151
June.....	4,664	787	-349	51	-934	3,978	-45	287	6,546	522	4,633	1,391
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	4,628	1,282
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	2,937	1,272
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	5,778	463	4,159	1,156
Dec.....	-307	185	-875	-11	91	-389	45	-1,350	4,427	441	2,924	1,062

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

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes ¹	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund	High- way trust fund	R. R. re- tire- ment acct.			With- held ¹	Other ¹							
Fiscal yr.—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
Semiannual totals:															
1954—July-Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan-June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	n.a.	n.a.	n.a.
Monthly:															
1955—Dec.....	4,889	339	.....	55	54	5,337	1,768	350	1,449	766	395	609	211	113	913
1956—Jan.....	4,684	163	.....	17	51	4,915	939	2,152	424	799	212	389	179	139	1,005
Feb.....	6,195	646	.....	85	231	7,158	3,732	795	460	846	972	353	212	128	
Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	883
May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	890
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	n.a.
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	325	142	n.a.
Dec.....	5,412	299	144	55	-12	5,898	2,067	324	1,825	815	355	512	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agri- culture and agri- cultural re- sources	Natu- ral re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total ⁴	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
1956 ⁵	66,540	40,641	35,791	2,612	1,651	1,831	6,846	4,756	2,776	4,929	992	2,135	1,635
Semiannual totals: ⁵													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly: ⁵													
1955—Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117
Oct.....	5,995	3,750	3,400	160	164	157	589	396	314	466	159	35	109

n.a. Not available.

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

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

³ For a description of components, see the 1957 *Budget of the United States*, pp. 1093-1102 and 1164-1165.

⁴ Includes stockpiling and defense production expansion not shown separately.

⁵ Monthly figures prior to May 1956 are not fully comparable to the May and June figures and the fiscal year totals. Hence the monthly figures for fiscal year 1956 do not add exactly to the totals for that fiscal year. (For description see *Treasury Bulletin*, Table 3 of section on budget receipts and expenditures).

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank re-stricted
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Jan.	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	58.9	57.6	(6)	43.6
Feb.	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(6)	43.7
Mar.	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(6)	43.7
Apr.	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	59.0	57.7	.....	43.4
May.	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June.	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July.	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
Aug.	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
Sept.	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Jan.	276.3	276.2	228.4	160.5	25.3	19.0	35.3	80.9	.....	10.7	57.2	56.0	.....	45.3

¹ Includes some debt not subject to statutory debt limitation (amounting to \$453 million on Jan. 31, 1957) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,399 million on Dec. 31, 1956.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
				Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	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—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
1955—Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	23.7	15.0	50.2	15.0	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	24.3	15.4	50.3	15.6	16.0
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	24.4	15.6	50.4	16.2	16.4
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	21.1	15.7	50.4	16.8	16.5
Apr.....	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	15.7	50.4	16.6	16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	15.8	50.4	16.7	16.6
June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	15.7	50.3	16.6	16.2
July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	18.3	15.8	50.3	16.8	16.2
Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	19.1	15.8	50.3	16.9	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.0	15.8	50.2	17.1	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.9	15.8	50.2	17.1	16.3
Nov.....	277.1	45.7	8.5	222.9	24.4	58.7	8.1	13.0	19.4	15.8	50.1	17.1	16.4

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on June 30, 1956.

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

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 7, 1957.....	1,601	Feb. 15, 1957.....2½	7,219	Apr. 1, 1960.....1½	198	Aug. 15, 1963.....2½	6,755
Feb. 14, 1957.....	1,601	Mar. 22, 1957 ³ 2½	3,221	Oct. 1, 1960.....1½	278	June 15, 1962-67.....2½	2,114
Feb. 15, 1957.....	1,750	June 24, 1957.....3¼	1,312	Apr. 1, 1961.....1½	144	Dec. 15, 1963-68.....2½	2,823
Feb. 21, 1957.....	1,600	Oct. 1, 1957.....3¼	7,271	Oct. 1, 1961.....1½	156	June 15, 1964-69.....2½	3,750
Feb. 28, 1957.....	1,600					Dec. 15, 1964-69.....2½	3,826
Mar. 7, 1957.....	1,600	Treasury notes		Treasury bonds		Mar. 15, 1965-70.....2½	4,712
Mar. 14, 1957.....	1,600	Mar. 15, 1957.....2½	2,997	Mar. 15, 1956-58 ⁴ 2½	1,449	Mar. 15, 1966-71.....2½	2,956
Mar. 21, 1957.....	1,600	Apr. 1, 1957.....1½	531	Sept. 15, 1956-59 ⁴ 2½	3,820	June 15, 1967-72.....2½	1,868
Mar. 22, 1957.....	1,006	May 15, 1957.....1½	4,155	Mar. 15, 1957-59.....2½	927	Sept. 15, 1967-72.....2½	2,716
Mar. 28, 1957.....	1,615	Aug. 1, 1957.....2½	12,056	June 15, 1958.....2½	4,245	Dec. 15, 1967-72.....2½	3,784
Apr. 4, 1957.....	1,600	Oct. 1, 1957.....1½	3,792	Dec. 15, 1958-63 ⁵ 2½	919	June 15, 1978-83.....3¼	1,606
Apr. 11, 1957.....	1,600	Apr. 1, 1958.....1½	824	Dec. 15, 1959.....2½	2,368	Feb. 15, 1995.....3	2,745
Apr. 18, 1957.....	1,600	June 15, 1958.....2½	383	Dec. 15, 1959-62.....2½	5,273		
Apr. 25, 1957.....	1,601	Oct. 1, 1958.....1½	4,392	Dec. 15, 1959-62.....2½	3,461	Panama Canal Loan.....	3
May 2, 1957.....	1,700	Feb. 15, 1959.....1½	121	Nov. 15, 1960.....2½	3,806		
June 24, 1957.....	1,601	Apr. 1, 1959.....1½	5,102	Dec. 15, 1960-65 ⁵ 2½	1,485	Convertible bonds	
		Oct. 1, 1959.....1½	119	Sept. 15, 1961.....2½	2,239	Investment Series ⁷	
			99	Nov. 15, 1961.....2½	11,177	Apr. 1 1975-80.....¾	10,695

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 1213.³ Tax anticipation series.⁴ Not called for redemption on first call date. Callable on succeeding interest payment dates.⁵ Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
Oct. 31.....	168,919	22,410	19,523	35,194	80,888	10,903	158,016	66,289	29,744	29,071	32,912
Nov. 30.....	170,643	24,161	19,523	35,223	80,883	10,852	159,791	68,039	40,950	17,893	32,908
U. S. Govt. agencies and trust funds:											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Oct. 31.....	8,280	232	292	843	3,638	3,275	5,005	957	566	436	3,046
Nov. 30.....	8,297	191	358	843	3,650	3,254	5,042	985	693	319	3,046
Federal Reserve Banks:											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	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
Oct. 31.....	23,767	850	10,938	9,177	2,802	.....	23,767	20,966	373	1,014	1,415
Nov. 30.....	24,385	1,415	10,998	9,171	2,802	.....	24,385	21,583	373	1,014	1,415
Commercial banks:											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Oct. 31.....	50,141	3,038	1,816	11,000	34,134	153	49,988	10,128	17,317	17,677	4,866
Nov. 30.....	50,707	3,911	1,803	10,799	34,042	152	50,555	10,905	24,517	10,242	4,891
Mutual savings banks:											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Oct. 31.....	7,521	119	29	330	5,910	1,132	6,388	245	653	1,100	4,390
Nov. 30.....	7,466	115	23	307	5,872	1,129	6,317	224	1,059	666	4,369
Insurance companies:											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Oct. 31.....	11,658	569	72	758	7,516	2,742	8,915	976	1,222	1,655	5,062
Nov. 30.....	11,549	485	66	771	7,502	2,725	8,824	881	1,729	1,156	5,059
Other investors:											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Oct. 31.....	67,553	17,602	6,375	13,086	26,889	3,601	63,953	33,017	9,612	7,190	14,134
Nov. 30.....	68,258	18,044	6,275	13,332	27,015	3,592	64,666	33,462	12,579	4,497	14,128

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					New capital				Retire-ment of secu-rities	
		U. S. Govt. ³	Fedral agency ⁴	State and mun-icipal	Other ⁵	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money ⁷	Miscel-laneous pur-poses		Retire-ment of bank debt, etc. ³
							Total	Publi-cly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	709	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	864	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864	864	1,227
1956.....	22,392	5,517	169	5,409	334	10,963	8,020	4,224	3,796	633	2,309	10,362	9,625	737	737	415
1955—Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	108	63	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	83	32	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	40	26	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	28	56	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702	114	82	82
May.....	2,128	451	.....	491	1	1,185	983	686	297	65	137	1,144	1,116	28	21	21
June.....	2,161	437	.....	736	99	889	661	270	391	50	179	830	768	61	43	43
July.....	1,975	484	.....	379	3	1,109	911	588	323	15	183	1,066	1,012	53	27	27
Aug.....	1,508	436	109	213	41	708	565	250	315	50	92	669	563	107	25	25
Sept.....	1,591	355	.....	336	(9)	900	682	513	168	33	186	836	802	34	47	47
Oct.....	1,898	414	.....	646	58	780	491	316	176	139	149	747	660	87	15	15
Nov.....	1,829	389	.....	311	74	1,125	453	178	275	44	627	1,088	1,042	47	24	24
Dec.....	1,929	390	.....	390	23	1,126	920	401	519	16	191	1,094	1,040	54	17	17

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,375	284	713	60	688	.....	2,479	14	1,389	19	1,719	18
1955—Dec.....	287	54	79	4	130	1	269	2	35	3	100	(9)
1956—Jan.....	180	26	45	2	26	1	63	2	3	(9)	263	2
Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15	.....	170	1
May.....	465	14	67	4	86	2	335	.....	80	(9)	109	2
June.....	276	26	76	2	54	5	231	5	11	.....	182	6
July.....	331	9	100	17	31	.....	240	(9)	261	.....	103	1
Aug.....	194	21	94	3	38	.....	154	1	83	.....	106	1
Sept.....	227	22	36	21	61	.....	242	4	56	.....	214	(9)
Oct.....	326	10	33	74	36	.....	226	7(9)	78	7(9)	79	7(9)
Nov.....	147	21	110	1	45	.....	154	7(9)	596	71	137	(9)
Dec.....	524	12	38	1	148	.....	157	(9)	77	(9)	150	3

¹ Revised. ⁶ Corrected.² Estimates of new issues sold for cash in the United States.³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.⁴ Includes guaranteed issues.⁵ Issues not guaranteed.⁶ Represents foreign government, International Bank, and domestic eleemosynary and other nonprofit organizations.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost

of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁸ Represents proceeds for plant and equipment and working capital.⁹ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.¹⁰ Less than \$500,000.¹¹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals								
	1950	1951	1952	1953	1954	1955	1955				1956				
							1	2	3	4	1	2	3		
Manufacturing															
Total (200 corps.):															
Sales.....	45,787	52,940	54,517	63,343	58,110	69,443	16,599	17,929	16,887	18,028	18,150	18,457	16,239		
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	2,452	2,767	2,388	2,619	2,601	2,507	1,692		
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,221	1,215	1,392	1,206	1,408	1,286	1,303	903		
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,827	575	577	659	1,015	703	710	721		
Nondurable goods industries (94 corps.): ¹															
Sales.....	16,252	18,916	19,266	20,694	20,620	23,065	5,509	5,742	5,776	6,037	6,095	6,135	6,085		
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,408	801	849	869	889	901	873	809		
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,916	442	471	483	520	497	488	466		
Dividends.....	977	925	946	972	1,064	1,202	256	260	283	402	290	295	304		
Durable goods industries (106 corps.): ²															
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	11,090	12,187	11,111	11,990	12,055	12,321	10,154		
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,818	1,651	1,919	1,518	1,730	1,701	1,634	883		
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	773	920	723	888	789	815	437		
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	319	317	376	613	413	415	418		
Slected industries:															
Foods and kindred products (28 corps.):															
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,358	1,462	1,491	1,502	1,535	1,569	1,563		
Profits before taxes.....	532	473	453	465	462	499	99	131	139	129	123	149	141		
Profits after taxes.....	289	227	203	212	224	245	46	63	68	68	55	71	71		
Dividends.....	161	159	154	154	156	160	36	36	39	50	37	38	41		
Chemicals and allied products (26 corps.):															
Sales.....	4,817	5,882	5,965	6,373	6,182	7,222	1,721	1,811	1,799	1,891	1,879	1,957	1,884		
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	366	381	390	399	385	377	340		
Profits after taxes.....	597	521	486	520	593	782	182	193	198	209	195	194	177		
Dividends.....	467	381	396	417	499	597	114	115	134	234	138	141	142		
Petroleum refining (14 corps.):															
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,566	1,613	1,632	1,745	1,764	1,742	1,770		
Profits before taxes.....	712	911	728	841	751	854	210	200	218	226	248	223	218		
Profits after taxes.....	492	560	524	603	567	624	150	147	156	172	176	162	163		
Dividends.....	236	262	283	290	294	317	77	77	80	83	82	82	89		
Primary metals and products (39 corps.):															
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	3,300	3,858	3,746	4,024	4,212	4,415	3,212		
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	487	633	582	674	693	711	266		
Profits after taxes.....	857	778	564	790	705	1,194	241	313	290	350	344	362	144		
Dividends.....	378	382	369	377	407	522	114	108	118	182	141	137	140		
Machinery (27 corps.):															
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	1,953	2,045	1,977	2,135	2,167	2,463	2,422		
Profits before taxes.....	847	1,000	971	1,011	914	894	229	251	208	206	200	268	224		
Profits after taxes.....	424	365	375	402	465	458	110	120	103	124	75	139	114		
Dividends.....	208	192	199	237	263	281	67	66	67	81	78	82	79		
Automobiles and equipment (15 corps.):															
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	4,791	5,101	4,246	4,688	4,578	4,195	3,352		
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	825	894	589	715	690	511	273		
Profits after taxes.....	1,101	717	709	758	863	1,394	369	418	261	346	313	243	119		
Dividends.....	679	486	469	469	536	693	109	114	161	309	162	164	164		
Public Utility															
Railroad:															
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,305	2,524	2,634	2,643	2,535	2,704	2,590		
Profits before taxes.....	1,385	1,260	1,438	1,436	908	1,342	259	358	370	355	252	343	298		
Profits after taxes.....	784	693	825	903	682	925	175	242	243	265	164	237	208		
Dividends.....	312	328	338	412	379	421	101	90	74	156	111	116	70		
Electric power:															
Operating revenue.....	5,528	6,058	6,549	7,136	7,588	8,395	2,169	1,999	2,034	2,193	2,412	2,201	2,185		
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	636	539	535	594	710	592	568		
Profits after taxes.....	822	814	947	1,030	1,134	1,247	341	296	284	326	374	321	302		
Dividends.....	619	651	725	780	868	930	225	229	229	247	247	256	248		
Telephone:															
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,298	1,340	1,368	1,419	1,439	1,480	1,495		
Profits before taxes.....	580	691	787	925	1,050	1,282	306	315	325	336	339	352	359		
Profits after taxes.....	331	341	384	452	525	638	152	156	161	169	169	176	180		
Dividends.....	276	318	355	412	448	496	118	122	126	130	132	136	137		

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

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

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

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

Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that

quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
1956.....	43.4	21.9	21.5	12.0	9.5
1955-3.....	43.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956-1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1
3.....	41.2	20.8	20.4	12.3	8.1
4 ¹	46.0	23.2	22.8	11.9	10.9

¹ Revised.¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,667	1,583	3,284	1,864	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	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	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.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955-3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046
1956-1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,488	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814

¹ Reflects cash transactions only. As contrasted with data shown on p. 184, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 184.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities					
		Total	Cash	U. S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	Other	
					U. S. Govt. ²	Other				U. S. Govt. ²	Other			
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5			
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0			
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5	
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7	
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	2.2	57.3	18.7	20.7	
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	2.4	54.9	15.3	20.8	
1955—2.....	99.7	191.4	31.1	19.3	2.1	71.2	64.9	2.8	91.7	2.3	55.8	11.9	21.7	
3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	2.2	58.9	15.1	22.6	
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	2.3	62.6	18.1	22.3	
1956—1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	2.3	62.0	15.0	22.8	
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	2.5	63.9	12.1	22.9	
3.....	107.2	213.4	31.2	18.0	2.4	83.6	75.1	3.1	106.2	2.5	65.4	14.2	24.0	

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955-3.....	7.4	3.1	.6	1.2	2.5
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	4.....	8.4	3.8	.7	1.2	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956-1.....	7.5	3.2	.7	.9	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	8.9	4.1	.7	1.2	2.9
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	8.9	4.1	.7	1.3	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4 ⁴	9.7	4.7	.9	1.4	2.7
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5						
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1957-1 ⁴	8.7	4.1	.8	1.2	2.6
1956 ⁴	34.9	14.9	1.2	1.3	1.8	4.8								

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956 ^p	144.5	111.4	3.6	29.5	134.8	99.2	83.5	15.6	35.6	24.0	11.6	9.7	3.9	5.8
1955—June.....	121.8	92.7	3.0	26.2	113.2	82.2	68.3	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept.....	126.1	96.3	3.0	26.7	117.2	85.5	71.4	14.1	31.8	21.4	10.4	8.8	3.6	5.2
Dec.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956—Mar. ^p	133.3	102.3	3.2	27.9	124.1	90.8	76.2	14.6	33.3	22.4	10.9	9.2	3.7	5.5
June ^p	137.3	105.6	3.2	28.5	127.8	93.7	78.8	14.9	34.1	23.0	11.2	9.5	3.8	5.6
Sept. ^p	141.1	108.8	3.3	29.0	131.5	96.6	81.4	15.2	34.9	23.5	11.4	9.6	3.9	5.7
Dec. ^p	144.5	111.4	3.6	29.5	134.8	99.2	83.5	15.6	35.6	24.0	11.6	9.7	3.9	5.8

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ³						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1949.....	11,644	8,676				2,060	909	6,705	5,569				1,099	37
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956 ^p	22,775	17,025	4,815	3,920	8,290	4,390	1,360	19,760	17,716	4,376	7,228	6,112	1,970	74
1955—June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept. ^p	22,500	16,845	4,730	3,905	8,210	4,290	1,365	19,225	17,218	4,333	6,885	6,000	1,936	71
Dec. ^p	22,775	17,025	4,815	3,920	8,290	4,390	1,360	19,760	17,716	4,376	7,228	6,112	1,970	74

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,686	6,179	857	1,647	3,675	507	33,017	30,546	6,654	7,318	16,574	2,471
1955—Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
Apr.....	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June.....	546	507	58	136	313	39	31,284	28,884	6,584	6,764	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466
Dec.....	554	517	55	133	329	37	33,017	30,546	6,654	7,318	16,574	2,471

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

values, and because data for year-end adjustments are more complete.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,870	1,492	6,664	27,714
1955							
Dec.....	746	253	351	31,461	1,405	5,891	24,165
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,405	1,424	6,082	24,899
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439				
Aug.....	1,037	358	483				
Sept.....	850	292	397	34,939	1,476	6,530	26,933
Oct.....	922	323	422				
Nov.....	784	277	360				
Dec.....	710	250	320	35,870	1,492	6,664	27,714

¹ Revised.

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

³ Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loans assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1956.....	3,602	27,088	9,532	1,799	5,458	1,824
1955						
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	158	508	152
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168
Aug.....	336	2,544	921	163	508	181
Sept.....	290	2,185	779	139	441	163
Oct.....	322	2,425	848	154	475	183
Nov.....	277	2,108	717	136	408	152
Dec.....	257	1,951	660	138	366	148

¹ Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
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	2,045	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
1955—Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	570	403	166
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	16	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146
Dec.....	249	76	98	27	48	472	321	150

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.1	38.9	14.3	24.6	49.2
1956 ^p	99.2	43.8	15.5	28.3	55.4
1955—June.....	82.2	35.3	13.5	21.8	46.9
Sept.....	85.5	37.0	13.9	23.1	48.5
Dec.....	88.1	38.9	14.3	24.6	49.2
1956—Mar. ^p	90.8	40.2	14.7	25.5	50.6
June ^p	93.7	41.3	15.0	26.3	52.4
Sept. ^p	96.6	42.4	15.2	27.2	54.2
Dec. ^p	99.2	43.8	15.5	28.3	55.4

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1956—Jan.....	2,623	900	1,722	22	1	75
Feb.....	2,642	907	1,736	35	.....	66
Mar.....	2,637	909	1,748	28	.....	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81
June.....	2,704	915	1,789	40	.....	92
July.....	2,729	915	1,814	43	.....	91
Aug.....	2,758	919	1,839	46	1	92
Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	(^c)	360
1957—Jan.....	3,182	1,009	2,173	147	.....	411

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411
Mar.....	26	69	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430
1957—Jan.....	77	267	1,038	660	378

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188
1956-Jan.....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
Feb.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177
Dec.....	41,863	31,552	14,436	8,139	1,793	7,184	10,311	3,421	4,702	2,188

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137
1956-Jan.....	28,886	24,447	10,618	8,436	1,668	2,670	1,055	4,439	1,471	1,018	371	535	1,044
Feb.....	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
Mar.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,846	11,634	9,075	2,021	2,961	1,155	4,178	1,230	988	373	573	1,014
Dec.....	31,552	27,038	11,682	9,100	2,048	3,049	1,159	4,514	1,407	1,020	378	572	1,137

¹ Revised.

² Includes mail-order houses.

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

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,682	3,579	2,181	2,388	1,429	2,105
1956-Jan.....	10,618	3,252	2,072	2,049	1,314	1,931
Feb.....	10,668	3,294	2,089	2,040	1,305	1,940
Mar.....	10,796	3,347	2,133	2,051	1,303	1,962
Apr.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085
Dec.....	11,682	3,579	2,181	2,388	1,429	2,105

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-Jan.....	8,436	6,919	1,024	25	468
Feb.....	8,460	6,940	1,024	24	472
Mar.....	8,526	6,995	1,024	24	483
Apr.....	8,575	7,037	1,024	24	490
May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	9,075	7,305	1,202	24	544
Dec.....	9,100	7,283	1,227	23	567

* Revised.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1956.....	6,256	821	582	341	4,512
1956-Jan.....	5,393	703	510	299	3,881
Feb.....	5,459	713	517	299	3,930
Mar.....	5,548	724	527	304	3,993
Apr.....	5,624	737	532	306	4,049
May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332
Nov.....	6,137	816	581	343	4,397
Dec.....	6,256	821	582	341	4,512

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1956.....	10,311	2,975	446	895	3,807	2,188
1956—Jan.....	8,962	2,632	288	706	3,255	2,081
Feb.....	8,559	2,625	307	596	2,934	2,097
Mar.....	8,649	2,680	370	579	2,890	2,130
Apr.....	8,803	2,720	374	573	2,958	2,178
May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177
Dec.....	10,311	2,975	446	895	3,807	2,188

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*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1956.....		39,602		15,533		11,015		1,448		11,606
1955—Dec.....	3,315	3,785	1,389	1,303	904	1,282	124	118	898	1,082
1956—Jan.....	3,432	2,885	1,448	1,192	926	760	119	88	939	845
Feb.....	3,317	2,918	1,390	1,236	883	731	122	97	922	854
Mar.....	3,167	3,305	1,278	1,378	858	821	119	113	912	993
Apr.....	3,402	3,329	1,324	1,345	966	894	128	123	984	967
May.....	3,255	3,470	1,250	1,407	930	949	132	145	943	969
June.....	3,049	3,390	1,175	1,391	839	883	115	128	920	988
July.....	3,293	3,316	1,246	1,337	925	872	121	127	1,001	980
Aug.....	3,350	3,504	1,258	1,393	951	952	122	137	1,019	1,022
Sept.....	3,153	2,981	1,191	1,150	883	840	117	125	962	866
Oct.....	3,363	3,382	1,308	1,284	942	1,010	125	140	988	948
Nov.....	3,453	3,387	1,354	1,225	973	1,037	120	125	1,006	1,000
Dec.....	3,368	3,735	1,311	1,195	939	1,266	108	100	1,010	1,174
Repayments										
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1956.....		37,070		14,565		10,502		1,325		10,678
1955—Dec.....	2,918	3,034	1,143	1,161	833	825	108	109	834	939
1956—Jan.....	3,107	3,019	1,243	1,179	887	899	121	120	856	821
Feb.....	2,946	2,889	1,182	1,143	821	847	110	107	833	792
Mar.....	2,894	3,108	1,131	1,209	823	892	102	110	838	897
Apr.....	3,142	3,022	1,256	1,196	869	857	118	111	899	858
May.....	3,060	3,126	1,224	1,240	857	885	111	111	868	890
June.....	3,006	3,069	1,156	1,195	868	867	104	105	878	902
July.....	3,158	3,103	1,227	1,211	890	868	121	117	920	907
Aug.....	3,145	3,157	1,212	1,244	891	880	112	113	930	920
Sept.....	3,085	2,918	1,184	1,147	892	836	104	101	905	834
Oct.....	3,182	3,278	1,283	1,339	882	906	113	117	904	916
Nov.....	3,160	3,174	1,231	1,254	904	886	105	109	920	925
Dec.....	3,185	3,207	1,236	1,208	918	879	104	104	927	1,016
Change in outstanding credit ¹										
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1956.....		+2,532		+968		+513		+123		+928
1955—Dec.....	+397	+751	+246	+142	+71	+457	+16	+9	+64	+143
1956—Jan.....	+325	-134	+205	+13	+39	-139	-2	-32	+83	+24
Feb.....	+371	+29	+208	+93	+62	-116	+12	-10	+89	+62
Mar.....	+273	+197	+147	+169	+35	-71	+17	+3	+74	+96
Apr.....	+260	+307	+68	+149	+97	+37	+10	+12	+85	+109
May.....	+195	+344	+26	+167	+73	+64	+21	+34	+75	+79
June.....	+43	+321	+19	+196	-29	+16	+11	+23	+42	+86
July.....	+135	+213	+19	+126	+35	+4	0	+10	+81	+73
Aug.....	+205	+347	+46	+149	+60	+72	+10	+24	+89	+102
Sept.....	+68	+63	+7	+3	-9	+4	+13	+24	+57	+32
Oct.....	+181	+104	+25	-55	+60	+104	+12	+23	+84	+32
Nov.....	+293	+213	+123	-29	+69	+151	+15	+16	+86	+75
Dec.....	+183	+528	+75	-13	+21	+387	+4	-4	+83	+158

* Monthly data for 1956 revised to bring annual totals into agreement with totals for unadjusted data.

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

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

A discussion of the composition and characteristics of the data and

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1956.....		39,602		14,428		9,600		9,426		6,148
1955—Dec.....	3,315	3,785	1,179	1,171	840	838	746	906	550	870
1956—Jan.....	3,432	2,885	1,230	1,110	886	704	752	656	564	415
Feb.....	3,317	2,918	1,195	1,088	834	717	758	699	530	414
Mar.....	3,167	3,305	1,102	1,201	799	822	759	808	507	474
Apr.....	3,402	3,329	1,299	1,308	787	769	780	766	536	486
May.....	3,255	3,470	1,178	1,279	770	842	775	800	532	549
June.....	3,049	3,390	1,182	1,324	716	847	751	803	400	416
July.....	3,293	3,316	1,218	1,231	752	819	811	795	512	471
Aug.....	3,350	3,504	1,174	1,232	772	871	846	844	558	557
Sept.....	3,153	2,981	1,135	1,070	740	722	770	707	508	482
Oct.....	3,363	3,382	1,259	1,244	817	821	793	774	494	543
Nov.....	3,453	3,387	1,221	1,148	929	881	835	835	468	523
Dec.....	3,368	3,735	1,235	1,193	798	785	796	939	539	818
Repayments										
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1956.....		37,070		13,347		8,943		8,567		6,213
1955—Dec.....	2,918	3,034	1,043	1,059	692	717	668	759	515	499
1956—Jan.....	3,107	3,019	1,124	1,093	771	711	690	660	522	555
Feb.....	2,946	2,889	1,059	1,038	717	693	663	633	507	525
Mar.....	2,894	3,108	1,006	1,073	697	756	681	719	510	560
Apr.....	3,142	3,022	1,126	1,095	761	720	720	690	535	517
May.....	3,060	3,126	1,092	1,118	775	776	690	707	503	525
June.....	3,006	3,069	1,077	1,100	699	723	699	716	531	530
July.....	3,158	3,103	1,148	1,149	763	735	746	731	501	488
Aug.....	3,145	3,157	1,146	1,160	746	767	751	738	502	492
Sept.....	3,085	2,918	1,122	1,070	706	686	723	667	534	495
Oct.....	3,182	3,278	1,162	1,186	789	837	718	732	513	523
Nov.....	3,160	3,174	1,122	1,120	756	779	748	754	534	521
Dec.....	3,185	3,207	1,163	1,145	763	760	738	820	521	482
Change in outstanding credit ¹										
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		+27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1956.....		+2,532		+1,081		+657		+859		-65
1955—Dec.....	+397	+751	+136	+112	+148	+121	+78	+147	+35	+371
1956—Jan.....	+325	-134	+106	+17	+115	-7	+62	-4	+42	-140
Feb.....	+371	+29	+136	+50	+117	+24	+95	+66	+23	-111
Mar.....	+273	+197	+96	+128	+102	+66	+78	+89	-3	-86
Apr.....	+260	+307	+173	+213	+26	+49	+60	+76	+1	-31
May.....	+195	+344	+86	+161	-5	+66	+85	+93	+29	+24
June.....	+43	+321	+105	+224	+17	+124	+52	+87	-131	-114
July.....	+135	+213	+70	+82	-11	+84	+65	+64	+11	-17
Aug.....	+205	+347	+28	+72	+26	+104	+95	+106	+56	+65
Sept.....	+68	+63	+13	0	+34	+36	+47	+40	-26	-13
Oct.....	+181	+104	+97	+58	+28	-16	+75	+42	-19	+20
Nov.....	+293	+213	+99	+28	+173	+102	+87	+81	-66	+2
Dec.....	+183	+528	+72	+48	+35	+25	+58	+119	+18	+336

* Revised.

* Monthly data for 1956 revised to bring annual totals into agreement with totals for unadjusted data.

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

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

A discussion of the composition and characteristics of the data and

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sale com- modity prices ²
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers						
			Employ- ment	Pay- rolls													
	Ad- justed	Unad- justed	Ad- justed	Du- rable	Non- du- rable	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....		39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920.....		41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921.....		31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922.....		39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923.....		47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924.....		44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925.....		49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926.....		51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927.....		51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928.....		53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929.....		59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930.....		49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931.....		40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1932.....		31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933.....		37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934.....		40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935.....		47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936.....		56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	33	59.3	52.5
1937.....		61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938.....		48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939.....		58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940.....		67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941.....		87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942.....		106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	50	69.7	64.2
1943.....		127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944.....		125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945.....		107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946.....		90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947.....		100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948.....		104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949.....		97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	98	101.8	99.2
1950.....		112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1
1951.....		120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8
1952.....		124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	110	113.5	111.6
1953.....		134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	112	114.4	110.1
1954.....		125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	111	114.8	110.3
1955.....		139	140	155	126	122	261	280	248	114.2	.....	105.5	152.5	^p 95	^p 120	114.5	110.7
1956.....										^p 117.7	.....	^p 106.5	^p 161.1	.....	^p 125	116.2	114.3
1955																	
Dec.....	144	142	146	161	130	129	301	273	319	116.5	108.3	108.7	163.7	101	123	114.7	111.3
1956																	
Jan.....	143	143	145	160	129	131	300	290	306	116.8	108.0	107.2	159.1	103	124	114.6	111.9
Feb.....	143	144	144	158	130	131	306	318	298	116.9	107.2	106.8	157.7	100	118	114.6	112.4
Mar.....	141	143	142	156	128	130	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.....	143	144	144	159	129	130	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May.....	141	141	143	157	128	129	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4
June.....	141	141	143	157	128	130	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2
July.....	136	128	137	148	127	122	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0
Aug.....	142	142	144	158	129	128	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7
Sept.....	145	146	147	163	130	128	251	250	251	118.1	105.7	107.8	165.8	96	129	117.1	115.5
Oct.....	146	151	148	164	131	128	248	230	260	118.7	107.1	108.7	168.7	96	122	117.7	115.6
Nov.....	146	147	147	165	129	^p 129	242	197	272	^p 118.8	^p 107.1	^p 108.0	^p 167.7	97	131	117.8	115.9
Dec.....	147	144	148	166	130	130	.....	.....	.....	119.0	107.3	107.7	170.9	100	^p 129	118.0	116.3
1957																	
Jan.....	^p 146	^p 145	^p 147	^p 164	^p 130	^p 130	.....	.....	.....	^p 119.1	^p 106.8	^p 106.0	^e 165.1	^p 98	^e 126	.....	116.9

* Estimated. P Preliminary. R Revised.

* Average per working day.

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

2 The indexes of employment and payrolls, wholesale commodity prices,

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1955												
		1954	1955	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	125	139	144	143	143	141	143	141	141	136	142	145	146	146	147
MANUFACTURES—TOTAL.....	90.02	127	140	146	145	144	142	144	143	143	137	144	147	148	147	148
Durable Manufactures—Total.....	45.17	137	155	161	160	158	156	159	157	157	148	158	163	164	165	166
Primary metals.....	6.70	108	140	150	148	148	145	146	141	138	68	124	148	147	*146	146
Metal fabricating.....	28.52	150	165	172	170	168	166	171	167	168	169	172	176	177	180	182
Fabricated metal products.....	5.73	123	134	138	136	134	132	135	130	132	129	134	142	142	138	139
Machinery.....	13.68	142	155	164	164	162	162	169	168	168	172	174	176	*176	176	176
Nonelectrical machinery.....	9.04	125	135	146	146	147	147	148	149	149	152	155	158	155	*154	155
Electrical machinery.....	4.64	177	194	199	197	192	191	208	206	205	210	211	212	215	*218	218
Transportation equipment.....	7.54	175	203	212	205	202	197	193	186	*189	*190	*193	196	*202	*215	221
Instruments and related products.....	1.29	140	149	159	160	161	160	*162	164	*163	167	171	*171	172	172	173
Clay, glass, and lumber products.....	5.91	123	138	139	140	139	137	139	141	141	142	144	139	139	139	136
Stone, clay, and glass products.....	2.82	131	149	154	154	155	156	158	162	161	159	160	154	157	159	157
Lumber and products.....	3.09	115	127	126	128	124	121	122	121	123	125	129	126	122	120	116
Furniture and misc. manufactures.....	4.04	121	132	137	135	134	132	134	135	136	136	138	137	136	132	134
Furniture and fixtures.....	1.64	106	119	123	122	120	120	121	121	123	124	124	124	122	*118	120
Miscellaneous manufactures.....	2.40	131	141	146	144	143	141	142	145	145	145	148	146	146	*142	143
Nondurable Manufactures—Total.....	44.85	116	126	130	129	130	128	129	128	128	127	129	130	131	129	130
Textiles and apparel.....	11.87	100	109	112	111	*111	107	*107	107	106	106	107	108	111	*106	106
Textile mill products.....	6.32	95	107	109	108	109	106	106	103	101	100	102	*103	*106	*104	102
Apparel and allied products.....	5.55	105	113	116	113	114	108	109	111	112	112	112	113	117	*108	110
Rubber and leather products.....	3.20	104	122	125	126	125	119	120	116	111	111	116	116	*117	*113	119
Rubber products.....	1.47	115	143	144	147	140	135	137	131	122	119	132	133	*136	126	139
Leather and products.....	1.73	95	105	108	108	112	105	106	104	102	104	102	101	100	102	....
Paper and printing.....	8.93	125	137	140	141	141	142	144	145	146	147	148	146	147	147	146
Paper and allied products.....	3.46	134	152	159	159	157	157	160	160	161	162	163	159	158	160	157
Printing and publishing.....	5.47	120	127	128	131	131	132	134	135	136	137	139	138	141	139	139
Chemical and petroleum products.....	9.34	142	159	166	165	166	166	*168	169	*168	166	167	168	*168	*167	170
Chemicals and allied products.....	6.84	148	167	175	173	174	174	178	*180	178	178	177	*177	178	176	179
Petroleum and coal products.....	2.50	125	135	141	142	143	144	139	140	142	132	139	143	139	*141	146
Foods, beverages, and tobacco.....	11.51	106	109	113	111	112	111	113	111	*111	110	113	113	114	*114	113
Food and beverage manufactures.....	10.73	106	109	113	111	112	111	114	111	111	110	114	114	114	*114	113
Tobacco manufactures.....	.78	103	105	107	109	107	107	107	110	108	105	102	103	106	108	....
MINERALS—TOTAL.....	9.98	111	122	129	131	131	130	130	129	130	122	128	128	128	*129	130
Mineral fuels.....	8.35	113	123	130	132	131	131	130	*129	130	126	130	128	127	128	129
Coal.....	2.68	67	80	87	87	88	86	86	89	90	77	87	87	85	83	80
Anthracite.....	.36	52	48	58	62	55	50	55	41	55	54	61	*59	53	54	59
Bituminous coal.....	2.32	70	85	92	91	94	92	91	96	95	81	91	91	90	87	83
Crude oil and natural gas.....	5.67	134	143	151	153	151	151	151	149	148	149	150	147	147	*149	153
Metal, stone, and earth minerals.....	1.63	106	120	123	*130	*131	130	129	*129	*131	*101	*120	*131	133	*134	134
Metal mining.....	.82	90	110	112	*124	*123	*122	*120	119	*119	*61	*101	*119	*126	*124	124
Stone and earth minerals.....	.81	123	130	135	137	138	139	139	138	143	142	139	143	141	*143	144
WITHOUT SEASONAL ADJUSTMENT (Major divisions only)																
Industrial Production—Total.....	100.00	125	139	142	143	144	143	144	141	141	128	142	146	*151	147	144
Manufactures—Total.....	90.02	127	140	143	144	146	145	146	142	142	129	143	148	*153	149	146
Durable manufactures.....	45.17	137	155	161	160	161	161	162	157	156	139	155	161	168	167	166
Nondurable manufactures.....	44.85	116	126	125	128	131	130	129	127	127	119	131	134	137	132	126
Minerals—Total.....	9.98	111	122	127	129	127	127	130	130	131	119	*131	132	*130	*128	128

* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955												
		1954	1955	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	125	139	142	143	144	143	144	141	141	128	142	146	*151	147	144
MANUFACTURES—TOTAL.....	90.02	127	140	143	144	146	145	146	142	142	129	143	148	*153	149	146
Durable Manufactures—Total.....	45.17	137	155	161	160	161	161	162	157	156	139	155	161	168	*166	165
Primary metals.....	6.70	108	140	147	151	152	152	152	144	140	62	118	145	149	*146	143
Ferrous metals.....	5.03	105	138	145	149	149	149	149	143	138	41	114	146	149	146	145
Pig iron and steel.....	3.51	108	144	153	158	158	159	158	152	145	24	117	156	160	158	157
Pig iron.....	.37	101	134	141	143	143	143	145	140	135	22	104	145	148	147	149
Steel.....	3.05	109	146	154	159	159	160	159	154	146	24	119	158	162	159	158
Carbon steel.....	2.62	108	141	149	153	153	155	155	149	144	23	116	153	157	156	156
Alloy steel.....	.43	115	171	182	197	199	192	181	182	157	34	135	183	191	181	170
Ferrous castings and forgings.....	1.52	97	124	128	128	130	128	129	120	123	79	106	122	123	*118	117
Iron and steel castings.....	1.29	95	123	126	125	128	126	127	119	121	78	106	122	122	*118	117
Steel forgings.....	.23	106	133	141	143	142	142	141	129	134	88	105	120	127	*120	121
Nonferrous metals.....	1.67	120	146	153	159	161	160	160	149	145	124	130	144	148	*146	136
Primary nonferrous metals.....	.38	147	164	175	173	177	182	185	181	179	172	143	168	181	180	180
Copper smelting.....	.09	101	122	128	134	136	142	143	147	142	117	124	122	133	*127	127
Copper refining.....	.06	109	123	143	122	134	141	146	143	139	123	120	114	134	135	128
Lead.....	.04	105	103	112	114	117	120	121	106	109	107	107	123	122	116	120
Zinc.....	.10	101	120	127	124	126	125	125	111	111	114	123	128	127	130	.....
Aluminum.....	.09	244	261	277	276	279	287	294	296	296	298	182	269	293	295	292
Secondary nonferrous metals.....	.13	105	123	125	131	134	124	135	121	110	93	108	115	124	.....	.....
Nonferrous shapes and castings.....	1.16	113	142	148	158	159	157	154	141	137	112	128	139	140	*138	124
Copper mill shapes.....	.63	100	114	120	134	132	127	123	116	112	79	109	120	111	*116	98
Aluminum mill shapes.....	.20	154	208	210	226	225	241	242	228	215	222	187	202	218	195	175
Nonferrous castings.....	.33	114	156	164	163	170	166	160	140	137	111	129	141	149	146	.....
Metal Fabricating.....	28.52	150	165	173	172	172	171	174	167	166	160	167	172	180	181	182
Fabricated metal products.....	5.73	123	134	137	135	134	134	136	130	132	124	135	*144	145	138	138
Structural metal parts.....	2.68	126	136	144	140	138	138	140	138	138	129	137	144	*150	*149	152
Stampings and misc. metal products.....	2.12	117	130	137	131	129	126	125	121	119	111	117	123	130	132	134
Tin cans.....	.30	131	142	102	109	116	127	189	121	159	168	214	220	186	*100	105
Furnaces, gas ranges, and heaters.....	.63	90	111	92	109	110	115	106	105	112	94	123	143	128	98	.....
Machinery.....	13.68	142	155	164	167	168	168	172	167	165	157	167	176	181	177	176
Nonelectrical machinery.....	9.04	125	135	147	149	152	154	154	151	150	146	146	153	152	151	156
Farm and industrial machinery.....	8.13	121	130	143	144	145	146	148	147	144	145	148	149	150	150	154
Farm machinery.....	1.02	79	91	97	98	95	94	92	88	87	82	79	79	73	*77	83
Industrial and commercial machinery.....	7.11	127	135	150	150	153	154	156	155	155	153	155	158	160	160	164
Machine tools and presses.....	.68	160	163	190	190	195	196	197	197	194	194	193	199	201	201	208
Laundry and refrigeration appliances.....	.69	114	144	141	164	173	183	175	146	143	128	108	159	139	123	.....
Electrical machinery.....	4.64	177	194	197	201	200	196	206	198	195	178	209	220	*237	227	216
Electrical apparatus and parts.....	3.23	160	174	184	184	184	184	202	200	199	193	198	202	209	211	214
Radio and television sets.....	.74	214	242	225	240	233	218	209	185	174	130	238	266	312	271	218
Transportation equipment.....	7.54	175	203	214	206	205	202	201	*189	*188	*186	*186	180	202	*218	224
Autos, trucks, and parts.....	4.80	109	153	159	147	143	139	136	116	111	107	104	92	121	*139	142
Autos.....	1.50	131	190	193	173	164	163	162	127	127	127	109	59	105	164	177
Trucks.....	.66	92	115	122	113	125	130	133	117	123	99	101	98	103	102	101
Light trucks.....	.22	95	114	106	101	109	104	102	89	89	76	81	75	92	100	92
Medium trucks.....	.19	59	69	67	67	71	68	69	58	68	56	53	51	52	43	45
Heavy trucks.....	.14	133	172	216	194	227	258	265	237	246	198	192	201	195	195	207
Truck trailers.....	.07	130	183	192	173	187	191	208	191	203	145	160	148	146	133	126
Auto and truck parts.....	2.58	101	141	150	141	135	128	122	109	98	97	102	109	135	135	.....
Aircraft and parts.....	1.30	474	481	516	517	521	513	516	520	531	536	555	569	582	*601	619
Shipbuilding and repair.....	.81	112	115	111	111	119	121	119	120	121	121	*114	*113	115	*118	124
Railroad equipment.....	.53	39	42	51	54	60	66	68	69	66	62	58	51	60	68	75
Railroad cars.....	.35	29	30	36	40	49	57	60	61	56	51	49	36	52	64	73
Instruments and related products.....	1.29	140	149	161	160	161	161	164	164	*163	162	*167	*171	*173	174	175
Clay, Glass, and Lumber Products.....	5.91	123	138	132	132	135	135	142	143	145	135	149	145	146	138	129
Stone, clay, and glass products.....	2.82	131	149	153	150	150	153	158	162	163	156	164	157	165	*161	156
Glass and pottery products.....	1.09	118	134	141	141	141	140	143	142	140	130	142	127	149	*147	143
Flat glass and vitreous products.....	.60	131	155	172	168	163	163	166	164	160	150	161	159	173	*174	173
Flat and other glass.....	.47	133	156	174	171	167	163	165	163	158	146	160	158	177	*177	176
Glass containers.....	.26	117	126	111	121	130	130	135	136	142	133	145	113	147	135	114
Home glassware and pottery.....	.23	85	91	96	91	96	93	92	93	86	72	90	61	86	*92	96
Cement.....	.32	135	148	136	126	123	137	159	174	175	173	177	174	171	157	.....
Structural clay products.....	.35	111	127	130	129	132	137	138	140	146	140	144	140	143	136	126
Brick.....	.12	113	131	122	122	124	132	140	145	144	140	148	135	139	131	106
Clay firebrick, pipe, and tile.....	.20	111	127	137	136	139	142	138	139	148	141	144	147	147	*141	142
Concrete and plaster products.....	.48	161	180	181	175	177	181	192	202	208	204	208	204	199	*192	187
Misc. stone and earth manufactures.....	.58	140	166	176	171	171	171	172	172	171	167	171	176	177	177	180

* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955														
		1954	1955	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Lumber and products.....	3.09	115	127	113	116	121	119	126	125	129	116	135	133	130	117	104		
Lumber.....	2.05	106	112	98	100	104	105	112	111	118	104	115	118	111	101	91		
Millwork and plywood.....	.60	161	197	173	189	201	193	199	187	181	161	216	200	206	181	155		
Millwork.....	.39	123	144	110	114	128	118	123	124	133	107	152	139	130	103	82		
Softwood plywood.....	.12	222	284	278	313	321	316	324	290	260	248	320	299	332	310	277		
Wood containers.....	.29	88	90	94	90	91	91	92	93	92	90	90	90	93	88	90		
Furniture and Misc. Manufacturing...	4.04	121	132	140	133	136	134	132	131	132	127	136	140	143	138	137		
Furniture and fixtures.....	1.64	106	119	128	122	123	122	119	117	118	115	123	125	127	122	125		
Household furniture.....	1.10	106	120	130	124	125	123	118	115	116	114	121	125	127	123	125		
Fixtures and office furniture.....	.54	107	115	122	119	119	120	120	120	123	117	127	126	127	122	126		
Miscellaneous manufactures.....	2.40	131	141	149	141	145	142	141	140	141	135	145	150	154	150	146		
Nondurable Manufactures—Total.....	44.85	116	126	125	128	131	130	129	127	127	119	131	134	137	132	126		
Textiles and Apparel.....	11.87	100	109	106	113	119	114	111	107	103	90	109	105	114	106	100		
Textile mill products.....	6.32	95	107	105	111	115	110	108	105	100	86	102	103	109	105	98		
Cotton and synthetic fabrics.....	3.72	100	113	110	119	123	115	112	109	99	87	104	101	113	109	103		
Cotton consumption.....	2.30	97	103	101	110	112	108	107	105	96	81	101	97	108	104	93		
Synthetic fabrics.....	.97	108	137	131	135	141	132	119	108	102	101	102	110	118	119	120		
Fabric finishing.....	.45	93	100	92	111	118	98	103	108	90	71	103	82	105	90	99		
Wool textiles.....	.97	66	79	80	83	84	85	89	90	90	76	92	87	94	86	78		
Wool apparel yarns.....	.16	76	85	78	84	97	89	97	98	85	83	94	79	93	76	79		
Wool fabrics.....	.75	64	78	82	80	81	84	87	89	92	75	92	90	96	90	79		
Knit goods.....	1.15	106	110	107	107	114	110	110	108	111	95	109	114	111	109	99		
Hosiery.....	.65	108	106	99	106	114	105	105	99	102	77	96	105	100	101	90		
Full-fashioned hosiery.....	.45	113	110	100	107	117	110	112	102	104	77	97	106	100	98	90		
Seamless hosiery.....	.20	97	99	96	102	108	93	90	91	97	75	94	103	101	107	90		
Knit garments.....	.50	103	115	118	110	115	117	116	120	123	120	126	125	125	119	111		
Floor coverings ¹	.48																	
Woven carpets.....	.31	71	79	84	83	93	91	89	80	78	50	86	97	87	78	79		
Apparel and allied products.....	5.55	105	113	107	117	124	120	114	109	108	95	116	108	118	108	101		
Men's outerwear.....	1.78	103	111	102	119	124	118	119	121	104	79	120	101	116	98	96		
Men's suits and coats.....	.73	83	92	84	99	99	99	103	107	91	59	109	91	103	90	89		
Men's suits.....	.50	82	90	86	103	103	101	99	100	85	54	103	85	100	92	93		
Men's outercoats.....	.13	67	77	55	55	59	67	92	110	93	63	110	90	91	57	53		
Shirts and work clothing.....	.99	116	123	113	132	141	130	129	129	111	90	126	106	124	101	98		
Women's outerwear.....	1.85	109	116	98	118	132	127	115	104	111	100	116	108	117	106	89		
Women's suits and coats.....	.76	129	134	119	145	155	135	95	90	122	132	152	138	146	128	101		
Misc. apparel and allied mfrs.....	1.92	103	111	119	113	117	114	108	104	107	105	113	116	121	119	118		
Rubber and Leather Products.....	3.20	104	122	119	127	132	125	122	113	111	97	117	118	123	113	113		
Rubber products.....	1.47	115	143	138	149	146	140	140	129	123	105	127	135	144	128	133		
Tires and tubes.....	.70	105	131	120	129	134	130	133	125	122	99	110	120	121	108	122		
Auto tires.....	.40	110	140	121	131	135	131	135	125	115	97	113	121	124	113	130		
Truck and bus tires.....	.30	99	120	118	126	132	130	130	125	130	103	106	118	117	101	110		
Miscellaneous rubber products.....	.77	124	154	156	167	157	149	146	133	124	110	142	148	165	147	143		
Leather and products.....	1.73	95	105	102	109	120	112	106	99	100	90	108	104	104	100	.....		
Leather.....	.44	87	92	95	93	103	95	96	95	91	73	90	90	90	90	.....		
Cattlehide leathers.....	.29	92	99	103	100	110	103	103	103	99	79	97	99	99	100	.....		
Skin leathers.....	.15	75	79	80	80	90	80	82	80	76	61	76	73	74	70	.....		
Shoes and slippers ¹	.90																	
Miscellaneous leather products.....	.39	90	99	104	98	103	98	91	89	96	96	102	99	101	97	.....		
Paper and Printing.....	8.93	125	137	137	138	142	146	148	145	145	135	145	145	147	154	151	143	
Paper and allied products.....	3.46	134	152	146	157	162	163	165	160	163	144	163	160	169	162	145		
Pulp and paper.....	1.76	132	149	144	158	163	161	163	162	161	143	160	152	162	159	142		
Wood pulp.....	.51	148	169	164	181	185	183	184	187	184	165	182	175	185	183	160		
Paper and board.....	1.25	125	140	136	149	154	153	154	152	152	134	151	145	152	149	135		
Printing paper.....	.22	118	127	127	137	144	141	142	142	143	130	143	139	145	146	135		
Fine paper.....	.14	120	133	129	144	142	152	153	148	148	129	143	148	149	146	139		
Coarse paper.....	.20	119	129	125	137	145	140	142	139	141	121	139	131	135	138	123		
Miscellaneous paper.....	.18	137	158	154	172	169	170	177	168	169	160	172	169	183	174	159		
Paperboard.....	.41	130	149	144	159	163	159	161	162	159	135	157	148	159	155	139		
Building paper and board.....	.10	124	137	124	127	139	148	141	141	141	127	139	128	131	118	94		
Converted paper products.....	1.70	136	156	149	156	162	165	168	157	165	146	166	168	177	165	148		
Shipping containers.....	.51	133	155	149	147	157	165	162	154	165	140	167	168	172	161	144		
Sanitary paper products.....	.11	145	158	148	179	173	163	184	163	163	162	163	166	189	173	158		

* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955													
		1954	1955	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing.....	5.47	120	127	130	127	130	135	137	136	134	129	133	139	145	144	142	
Newsprint consumption.....	1.85	119	128	126	119	127	134	141	140	131	115	121	133	143	145	131	
Job printing and periodicals.....	3.62	121	127	133	131	131	135	135	135	136	136	140	143	145	144	147	
Chemical and Petroleum Products	9.34	142	159	167	168	170	169	168	166	*165	157	164	168	*171	171	172	
Chemicals and allied products.....	6.84	148	167	177	177	179	179	*180	176	173	166	172	*177	*182	181	181	
Industrial chemicals.....	2.54	153	184	197	199	201	201	200	197	192	182	188	192	*198	199	200	
Basic inorganic chemicals.....	.57	157	180	194	197	203	204	201	195	185	158	171	186	191	191	191	
Industrial organic chemicals.....	1.97	152	186	198	200	201	200	200	197	194	188	193	194	*200	201	202	
Plastics materials.....	.24	184	242	253	261	264	264	266	263	253	213	247	254	272	274	.....	
Synthetic rubber.....	.11	136	213	233	241	249	243	244	242	227	227	223	241	*227	*242	247	
Synthetic fibers.....	.59	152	186	196	195	194	191	183	176	169	167	171	169	*185	*189	187	
Miscellaneous organic chemicals.....	1.03	146	169	183	183	185	187	189	190	192	191	189	189	188	*189	193	
Vegetable and animal oils.....	.64	118	124	148	152	157	141	133	123	107	93	100	123	159	157	143	
Vegetable oils.....	.48	113	117	144	147	150	134	123	110	91	75	84	115	161	154	139	
Grease and tallow.....	.16	133	145	159	168	175	162	163	163	155	145	150	144	151	167	157	
Soap and allied products.....	.71	108	110	115	*105	*111	*111	*114	*109	*112	*91	*121	*124	*119	*108	110	
Paints.....	.66	116	125	126	123	125	*124	124	*124	*125	*125	*127	*125	*124	*123	123	
Fertilizers.....	.23	122	125	118	122	131	168	188	163	118	104	95	109	*119	112	121	
Petroleum and coal products.....	2.50	125	135	141	143	143	142	135	137	142	132	142	145	140	143	*146	
Petroleum refining.....	1.97	133	142	152	154	151	148	142	144	149	148	151	151	146	152	*159	
Gasoline.....	1.04	141	152	161	158	155	155	150	155	162	162	164	164	155	160	*166	
Automotive gasoline.....	.98	136	147	156	153	151	150	144	149	156	156	158	158	149	155	.....	
Aviation gasoline.....	.06	221	233	247	242	231	242	254	258	267	257	264	261	256	251	.....	
Fuel oil.....	.56	128	138	149	160	158	149	140	138	141	141	146	145	142	149	*161	
Distillate fuel oil.....	.30	158	175	187	204	203	192	182	177	186	187	195	196	188	195	.....	
Residual fuel oil.....	.26	93	94	105	110	105	99	92	94	90	87	89	87	89	97	.....	
Kerosene.....	.10	110	107	129	126	126	112	98	96	95	97	103	108	117	126	.....	
Lubricating oil.....	.17	108	114	112	119	115	119	126	123	123	113	119	116	122	122	.....	
Coke.....	.26	84	104	111	111	111	111	110	108	104	38	92	109	109	109	.....	
Asphalt roofing and siding.....	.15	103	110	57	66	100	127	86	109	125	120	123	131	123	84	49	
Foods, Beverages, and Tobacco	11.51	106	109	104	103	103	104	106	108	*114	112	121	129	126	*116	105	
Food and beverage manufactures.....	10.73	106	109	105	102	102	104	106	*108	114	*114	122	130	127	*117	106	
Food manufactures.....	8.49	107	109	109	106	104	102	103	105	110	111	*123	134	129	*119	107	
Meat products.....	1.48	117	128	152	153	140	136	131	121	122	118	116	129	142	148	138	
Beef.....	.46	135	142	140	158	145	142	150	147	154	154	148	151	160	154	149	
Pork.....	.83	103	116	154	146	133	129	117	103	100	95	95	113	128	140	127	
Dairy products.....	.69	106	107	84	91	99	109	121	136	150	134	120	103	91	85	86	
Butter.....	.14	110	105	94	104	107	114	128	131	138	118	97	91	82	83	96	
Natural cheese.....	.07	116	116	92	96	103	116	132	153	163	133	116	105	97	93	96	
Concentrated milk.....	.19	94	97	79	85	94	106	123	140	146	118	98	83	73	71	77	
Ice cream.....	.28	104	109	76	84	93	102	109	125	149	147	144	118	102	90	80	
Canned and frozen foods.....	1.13	112	118	95	85	83	82	85	96	115	149	234	264	188	*116	98	
Grain-mill products.....	1.16	107	105	100	100	98	99	97	99	103	103	105	109	106	*199	100	
Wheat flour.....	.46	81	83	84	85	81	84	79	77	80	77	85	95	91	87	88	
Cereals and feeds.....	.70	124	119	110	111	109	109	109	112	119	121	118	118	116	*107	108	
Bakery products.....	1.64	97	97	99	95	95	*95	95	97	*100	*100	*99	*100	*101	*100	99	
Sugar.....	.27	117	115	182	87	57	59	68	70	81	73	68	110	271	296	.....	
Cane sugar.....	.11	106	113	112	109	102	109	123	114	124	133	127	130	123	100	.....	
Beet sugar.....	.13	121	111	236	63	14	11	16	27	38	15	11	86	393	459	.....	
Confectionery.....	.71	99	101	91	112	115	97	98	90	84	73	98	152	141	130	91	
Miscellaneous food preparations.....	1.41	105	106	101	99	102	103	102	107	112	107	107	106	105	105	102	
Beverages.....	2.24	103	107	91	88	97	108	117	119	128	123	118	116	120	110	.....	
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Alcoholic beverages.....	1.70	98	102	88	84	94	105	111	108	119	107	101	106	118	109	.....	
Beer and ale.....	1.02	99	101	81	86	92	103	111	112	128	128	112	93	83	80	.....	
Liquor distilling.....	.17	68	77	95	75	75	82	80	76	69	35	50	93	133	92	.....	
Liquor bottling.....	.37	102	109	96	79	102	113	122	108	118	88	94	135	179	175	.....	
Tobacco manufactures.....	.78	103	105	88	107	105	105	103	110	115	96	115	111	115	111	.....	
Cigarettes.....	.46	106	109	91	112	107	109	106	116	122	104	120	115	119	114	.....	
Cigars.....	.17	105	104	87	103	109	104	105	103	108	83	110	109	116	113	.....	

* Preliminary.
 † Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955	1956											
		1954	1955		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	111	122	127	129	127	127	130	130	131	119	131	132	132	130	128
Mineral Fuels.....	8.35	113	123	131	133	131	130	130	128	128	121	130	129	130	130	130
Coal.....	2.68	67	80	91	91	88	86	86	85	84	62	87	90	93	90	83
Anthracite.....	.36	52	48	54	61	55	46	53	42	58	42	59	62	64	59	55
Bituminous coal.....	2.32	70	85	97	95	94	92	91	91	89	65	91	95	98	95	87
Crude oil and natural gas.....	5.67	134	143	151	153	151	151	151	149	148	149	150	147	147	149	153
Oil and gas extraction.....	4.82	128	137	146	147	147	148	144	142	143	142	144	143	141	146	151
Crude oil.....	4.12	122	131	137	138	138	139	137	135	136	136	138	135	134	137	141
Natural gas.....	.34	172	185	209	219	214	210	198	185	190	182	184	189	.....	.....	.....
Natural gas liquids.....	.36	160	169	186	186	187	186	178	176	176	172	180	182	180	186	.....
Oil and gas well drilling.....	.85	167	175	177	185	173	171	188	187	180	191	183	173	177	170	.....
Metal, Stone, and Earth Minerals.....	1.63	106	120	106	106	109	110	129	141	146	110	135	147	146	129	115
Metal mining.....	.82	90	110	83	89	92	93	121	140	144	73	121	142	142	114	92
Iron ore.....	.33	84	113	44	42	49	46	108	164	173	19	126	179	175	109	.....
Nonferrous metal mining.....	.49	94	108	108	120	122	124	130	125	124	109	118	117	120	118	115
Copper mining.....	.24	103	123	127	140	138	140	148	142	141	120	132	132	134	132	129
Lead mining.....	.09	80	84	82	81	88	91	94	88	89	85	90	87	92	87	83
Zinc mining.....	.06	75	81	74	80	86	90	91	89	88	84	86	86	91	88	86
Stone and earth minerals.....	.81	123	130	129	124	126	128	138	142	149	147	149	151	150	144	138

p Preliminary.

r Revised.

1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1955	1956											
		1954	1955		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRICITY AND GAS—TOTAL	100.00	177	198	210	212	213	214	215	217	219	219	219	220	222	224	225
Residential.....	41.34	196	216	230	236	236	238	239	242	244	245	246	247	.....	.....	.....
Nonresidential.....	58.66	165	186	195	196	197	197	199	199	202	201	201	202	.....	.....	.....
Electricity	76.18	176	199	211	214	214	215	216	217	220	219	219	219	221	222	224
Residential.....	27.48	202	224	239	246	245	247	247	250	252	253	253	252	253	254	.....
Industrial.....	23.68	158	190	204	203	202	202	205	207	206	202	203	206	209	212	.....
General industrial.....	23.49	150	174	184	183	182	182	185	187	186	182	183	187	190	192	.....
Atomic energy.....	.19	1124	2221	2710	2700	2700	2710	2720	2720	2720	2700	2680	2650	2660	2670	.....
Commercial and other.....	25.02	165	180	187	190	192	192	192	191	198	199	196	194	196	197	.....
Gas	23.82	181	197	205	207	209	211	213	215	217	219	222	225	227	228	229
Residential.....	13.86	182	201	214	216	219	221	223	226	228	230	233	236	.....	.....	.....
Industrial.....	6.16	188	197	202	203	204	205	207	209	211	214	219	224	.....	.....	.....
Commercial and other.....	3.80	167	182	182	183	184	185	186	187	188	186	186	186	.....	.....	.....

p Preliminary.

r Revised.

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

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

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

Product	1947-49 pro- portion	Annual average		1955 Dec.	1956											
		1954	1955		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	116	147	150	145	138	134	132	124	123	129	127	128	124	131	138
Major Durables.....	69.72	125	164	165	158	150	144	142	131	129	137	133	134	130	140	149
Autos.....	32.10	131	190	187	171	158	148	142	119	120	122	125	119	117	148	162
Major household goods.....	36.13	122	144	148	149	144	143	144	142	139	152	142	150	143	134	139
Furniture and floor coverings.....	15.32	101	116	121	120	118	116	116	116	115	117	120	122	116	113	114
Household furniture.....	11.31	106	120	125	124	123	121	121	120	120	122	122	124	122	118	120
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	143	150	146	150	149	141	138	161	135	152	134	123	
Major appliances.....	11.88	115	142	152	155	150	153	158	147	143	172	142	163	143	133	
Ranges.....	2.60	79	100	104	113	110	111	110	107	117	125	89	98	92	76	
Refrigeration appliances.....	4.98	124	151	151	140	145	153	160	153	148	167	148	168	135	134	149
Laundry appliances.....	2.51	148	193	227	242	221	215	211	185	171	246	200	237	227	204	
Heating apparatus.....	3.72	97	120	115	134	133	139	122	125	124	125	114	118	105	92	
Radio and television sets.....	5.21	214	242	240	232	215	203	212	222	211	233	232	231	245	228	232
Radio sets.....	3.42	52	77	101	72	66	62	55	61	55	56	69	70	85	90	97
Television sets.....	1.79	522	558	506	537	500	471	512	531	508	569	542	538	551	493	491
Other Consumer Durables.....	30.28	95	106	114	113	111	109	110	110	110	110	112	115	112	109	113
Auto parts and tires.....	14.00	91	102	112	113	106	104	105	104	100	100	103	110	104	101	110
Misc. home and personal goods.....	16.28	99	109	117	114	115	112	114	115	118	118	121	118	119	117	116
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	116	147	148	144	143	143	141	124	124	116	120	113	128	139	140
Major Durables.....	69.72	125	164	165	159	157	157	154	131	130	121	122	111	132	151	153
Autos.....	32.10	131	190	193	173	164	163	162	127	127	127	109	59	105	164	177
Major household goods.....	36.13	122	144	142	150	153	155	150	136	134	117	136	158	158	140	134
Furniture and floor coverings.....	15.32	101	116	125	120	123	121	116	112	111	104	116	122	122	117	118
Household furniture.....	11.31	106	120	130	124	125	123	118	115	116	114	121	125	127	123	125
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	130	148	156	168	162	143	143	125	121	158	142	120	
Major appliances.....	11.88	115	142	140	161	169	183	178	152	150	131	117	158	143	125	
Ranges.....	2.60	79	100	99	115	118	125	115	102	112	80	83	106	102	82	
Refrigeration appliances.....	4.98	124	151	130	157	165	194	197	173	174	149	107	145	109	103	128
Laundry appliances.....	2.51	148	193	222	235	252	237	222	176	162	162	180	251	261	222	
Heating apparatus.....	3.72	97	120	97	109	113	121	113	113	121	106	135	157	137	104	
Radio and television sets.....	5.21	214	242	224	239	233	218	209	184	174	130	238	265	312	270	217
Radio sets.....	3.42	52	77	96	72	72	70	63	67	54	37	61	66	88	91	92
Television sets.....	1.79	522	558	470	559	540	499	486	409	402	307	575	645	738	611	456
Other Consumer Durables.....	30.28	95	106	111	109	110	108	109	108	109	106	115	118	118	112	111
Auto parts and tires.....	14.00	91	102	104	107	101	101	103	104	103	101	109	116	110	101	103
Misc. home and personal goods.....	16.28	99	109	118	111	116	115	114	113	114	110	121	119	125	121	117

* Revised.

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

NOTE.—Individual indexes without seasonal adjustment for woven

carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics. For a description of this index, see BULLETIN for May 1954, pp. 438-447.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955.....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1956 ^p	44,258	30,825	15,339	11,426	3,065	3,296	5,065	4,060	13,433	1,398	5,100	675	6,259
1956—Jan.....	3,625	2,505	1,287	897	216	265	416	321	1,120	104	470	48	498
Feb.....	3,636	2,522	1,280	919	220	281	418	323	1,114	109	447	48	510
Mar.....	3,570	2,528	1,268	935	227	289	419	325	1,042	101	395	51	495
Apr.....	3,683	2,582	1,297	952	243	290	419	333	1,101	112	436	53	500
May.....	2,744	2,608	1,306	965	263	279	423	337	1,136	120	450	61	505
June.....	3,754	2,605	1,300	971	274	274	423	334	1,149	131	440	59	519
July.....	3,727	2,618	1,299	976	278	273	425	343	1,109	125	411	59	514
Aug.....	3,725	2,617	1,297	983	279	277	427	337	1,108	120	399	59	530
Sept.....	3,701	2,596	1,286	970	271	274	425	340	1,105	121	390	58	536
Oct.....	3,665	2,551	1,241	961	266	272	423	349	1,114	122	390	59	543
Nov. ^p	3,699	2,551	1,239	950	263	263	424	362	1,148	113	417	60	558
Dec. ^p	3,729	2,542	1,239	947	265	259	423	356	1,187	120	455	60	552
1957—Jan. ^p	3,733	2,496	1,207	942	260	255	427	347	1,237	115	489	59	574

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1956.....	24,413	8,036	16,377	9,826	1,918	2,355	2,314	2,419	5,580
1955—Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	226	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839	451	104	155	200	164	502

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1955—Oct.....	1,863	114	298	123	221	210	219	310	106	52	86	124
Nov.....	1,797	116	276	114	184	177	218	334	116	47	81	134
Dec.....	1,921	152	364	134	226	169	254	280	89	47	81	126
1956—Oct.....	1,706	110	309	81	190	160	203	320	95	53	73	113
Nov.....	1,689	119	311	88	183	133	191	330	84	66	74	110
Dec.....	1,376	117	318	85	169	113	177	278	70	58	77	114

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private, seasonally adjusted annual rate	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1949.....		1,025	n.a.	n.a.	989	792	35	162	36	466	*360	105
1950.....		1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....		1,091	777	315	1,020	892	40	88	71	412	*264	149
1952.....		1,127	795	332	1,069	939	46	84	*59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....		*1,120	779	342	*1,097				*23	463	192	271
1956—Jan.....	1,195	75	54	21	74	66	2	5	1	36	13	23
Feb.....	1,127	78	58	21	77	69	2	6	1	31	13	17
Mar.....	1,094	99	72	27	94	84	3	7	5	38	17	21
Apr.....	1,157	111	76	35	110	100	3	8	1	46	20	26
May.....	1,146	114	78	36	111	101	3	7	3	46	20	27
June.....	1,091	107	75	33	105	95	3	7	3	45	*18	26
July.....	1,070	101	70	31	99	90	3	6	2	43	18	25
Aug.....	1,136	104	71	33	103	93	3	8	1	43	19	24
Sept.....	1,008	94	62	32	91	81	2	7	3	39	15	24
Oct.....	1,052	94	65	29	91	81	3	8	2	40	16	24
Nov.....	*1,061	*80	55	26	*80	n.a.	n.a.	n.a.	*0	30	12	18
Dec.....	*1,030	*64	45	19	*64	n.a.	n.a.	n.a.	*0	*26	*11	15
1957—Jan.....	*1,009	*65	46	19	*62	n.a.	n.a.	n.a.	*3	20	8	12

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem- ployed	
				Total	In nonagricultural industries	In agriculture		
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.....	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626
1957—Jan.....	119,614	68,647	65,830	62,890	57,947	4,943	2,940	50,967

¹ Includes self-employed, unpaid family, and domestic service workers.

NOTE.—Information on the labor force status of the population, relating to persons 14 years of age and over, is obtained through inter-

views of households on a sample basis. Monthly data through June 1955 relate to the calendar week that contains the eighth day of the month; beginning July 1955, to the calendar week that contains the twelfth day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
1956.....	51,490	16,893	795	3,037	4,145	11,144	2,300	6,000	7,176
SEASONALLY ADJUSTED									
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June.....	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July.....	51,003	16,460	750	3,056	4,117	11,152	2,296	6,017	7,155
Aug.....	51,702	16,890	809	3,076	4,147	11,211	2,320	6,017	7,232
Sept.....	51,676	16,864	814	3,078	4,149	11,164	2,321	6,015	7,271
Oct.....	51,902	17,026	812	3,085	4,166	11,217	2,324	6,015	7,257
Nov.....	*51,950	*17,043	*807	*3,083	*4,159	*11,230	*2,325	*6,040	*7,263
Dec.....	52,071	17,079	807	3,075	4,145	11,248	2,320	6,063	7,334
1957—Jan.....	52,112	17,033	801	3,060	4,186	11,348	2,320	6,064	7,300
WITHOUT SEASONAL ADJUSTMENT									
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May.....	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June.....	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July.....	50,896	16,291	746	3,270	4,148	11,015	2,342	6,137	6,947
Aug.....	51,881	17,034	817	3,353	4,178	11,047	2,355	6,137	6,960
Sept.....	52,261	17,121	818	3,340	4,179	11,164	2,321	6,105	7,213
Oct.....	52,455	17,222	812	3,301	4,177	11,288	2,312	6,045	7,298
Nov.....	*52,484	*17,151	*811	*3,191	*4,170	*11,496	*2,313	*6,010	*7,342
Dec.....	53,134	17,129	811	2,998	4,169	12,091	2,308	5,972	7,656
1957—Jan.....	51,297	16,935	801	2,754	4,124	11,182	2,297	5,912	7,292

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid

family workers, and members of the armed forces are excluded. Figures for January 1957 and annual averages for 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1956			1957	1956			1957
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	13,356	*13,244	13,266	13,207	13,260	*13,353	13,316	13,117
Durable goods	7,770	*7,752	7,759	7,720	7,751	*7,802	7,798	7,709
Ordnance and accessories.....	87	*82	83	82	87	*82	83	82
Lumber and wood products.....	672	*625	616	608	635	*634	604	575
Furniture and fixtures.....	317	*310	312	306	322	*318	318	311
Stone, clay, and glass products.....	480	*474	473	469	468	*479	473	457
Primary metal industries.....	1,135	*1,132	1,131	1,131	1,141	*1,132	1,137	1,137
Fabricated metal products.....	904	*902	901	892	913	*911	910	901
Machinery except electrical.....	1,249	*1,286	1,280	1,277	1,261	*1,273	1,286	1,290
Electrical machinery.....	846	*904	886	882	854	*918	904	891
Transportation equipment.....	1,449	*1,402	1,449	1,447	1,449	*1,402	1,449	1,447
Instruments and related products.....	229	*236	234	234	230	*237	236	235
Miscellaneous manufacturing industries.....	402	*399	394	392	392	*415	398	382
Nondurable goods	5,586	*5,492	5,507	5,487	5,509	*5,551	5,518	5,408
Food and kindred products.....	1,115	*1,108	1,120	1,127	1,022	*1,131	1,082	1,030
Tobacco manufactures.....	93	*93	92	87	95	*101	97	89
Textile-mill products.....	986	*940	929	927	991	*949	943	932
Apparel and other finished textiles.....	1,094	*1,083	1,074	1,051	1,105	*1,088	1,090	1,062
Paper and allied products.....	460	*462	467	468	458	*467	469	466
Printing, publishing and allied industries.....	538	*558	560	561	538	*564	568	561
Chemicals and allied products.....	553	*547	549	545	556	*550	552	548
Products of petroleum and coal.....	174	*176	176	177	171	*175	174	173
Rubber products.....	228	*196	212	215	230	*199	216	217
Leather and leather products.....	345	*329	328	329	345	*327	328	329

* Revised.

NOTE.—Data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending

nearest the 15th of the month. Figures for January 1957 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1956			1957	1956			1957	1956			1957
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	78.55	*82.22	84.05	82.41	40.7	*40.5	41.0	40.2	1.93	2.03	2.05	2.05
Durable goods	84.87	*88.99	91.34	89.38	41.2	41.2	41.9	41.0	2.06	2.16	2.18	2.18
Ordnance and accessories.....	87.56	*94.50	96.93	97.55	41.3	*42.0	42.7	42.6	2.12	2.25	2.27	2.29
Lumber and wood products.....	66.73	*71.20	69.60	67.25	40.2	*40.0	40.0	39.1	1.66	*1.78	1.74	1.72
Furniture and fixtures.....	67.32	*69.43	71.62	68.06	40.8	*40.6	41.4	39.8	1.65	1.71	1.73	1.71
Stone, clay, and glass products.....	78.12	*81.79	82.61	81.81	40.9	*41.1	41.1	40.5	1.91	1.99	2.01	2.02
Primary metal industries.....	97.63	*99.06	101.19	100.78	41.9	*40.6	41.3	40.8	2.33	2.44	2.45	2.47
Fabricated metal products.....	83.03	88.18	90.52	87.95	40.9	41.4	42.1	41.1	2.03	2.13	2.15	2.14
Machinery except electrical.....	92.66	94.05	96.28	94.92	42.7	41.8	42.6	42.0	2.17	2.25	2.26	2.26
Electrical machinery.....	78.94	83.64	84.46	83.22	40.9	41.0	41.2	40.4	1.93	2.04	2.05	2.06
Transportation and equipment.....	91.35	*100.86	105.46	100.38	40.6	*42.2	43.4	42.0	2.25	2.39	2.43	2.39
Instruments and related products.....	79.97	*83.64	84.67	82.40	40.8	40.8	41.1	40.0	1.96	*2.05	2.06	2.06
Miscellaneous manufacturing industries.....	69.66	*71.33	73.21	72.94	40.5	40.3	40.9	40.3	1.72	*1.77	1.79	1.81
Nondurable goods	69.83	73.26	74.03	72.54	39.9	39.6	39.8	39.0	1.75	1.85	1.86	1.86
Food and kindred products.....	76.36	78.88	78.72	78.38	41.5	41.3	41.0	40.4	1.84	1.91	1.92	1.94
Tobacco manufactures.....	52.96	*55.87	58.76	58.11	38.1	*38.8	39.7	39.0	1.39	1.44	1.48	1.49
Textile-mill products.....	57.37	*60.30	60.30	58.65	40.4	*40.2	40.2	39.1	1.42	1.50	1.50	1.50
Apparel and other finished textiles.....	50.37	53.07	53.72	52.90	36.5	36.1	36.3	35.5	1.38	1.47	1.48	1.49
Paper and allied products.....	81.46	84.74	85.57	84.38	43.1	42.8	43.0	42.4	1.89	1.98	1.99	1.99
Printing, publishing and allied industries.....	91.72	94.57	95.80	93.70	38.7	38.6	39.1	38.4	2.37	2.45	2.45	2.44
Chemicals and allied products.....	84.87	*88.18	89.02	88.58	41.4	*41.4	41.6	41.2	2.05	2.13	2.14	2.15
Products of petroleum and coal.....	99.95	*105.11	105.78	103.17	41.3	*40.9	41.0	40.3	2.42	2.57	2.58	2.56
Rubber products.....	87.91	*88.29	92.96	92.51	40.7	40.5	41.5	41.3	2.16	*2.18	2.24	2.24
Leather and leather products.....	56.55	*56.09	57.30	57.75	39.0	*36.9	37.7	37.5	1.45	1.52	1.52	1.54

* Revised.

NOTE.—Data are for production and related workers. Figures for

January 1957 are preliminary. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	*120	112	107	117	115	*131	142	*117	121	*109	123	*140	*123
1956.....	*125	*114	*113	*122	*120	*138	*150	*123	*127	*116	*126	*144	*129
SEASONALLY ADJUSTED													
1955—Dec.....	123	114	110	122	119	132	147	*120	125	*112	*123	147	*124
1956—Jan.....	124	111	114	120	117	138	147	120	127	116	123	144	129
Feb.....	118	111	105	118	116	129	143	112	123	108	117	139	124
Mar.....	122	102	107	116	116	137	143	124	129	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	112	125	145	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.....	122	114	112	118	118	136	144	117	119	103	123	134	130
Nov.....	131	119	120	126	123	146	157	130	134	122	131	146	132
Dec.....	*129	116	116	125	122	*139	*155	128	*130	124	128	150	131
WITHOUT SEASONAL ADJUSTMENT													
1955—Dec.....	212	206	194	213	205	*238	*254	*202	208	*182	211	247	*219
1956—Jan.....	95	87	90	90	91	95	113	91	95	83	93	114	100
Feb.....	92	84	85	91	90	96	114	87	96	84	92	111	97
Mar.....	111	91	98	111	106	125	146	109	116	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	119	129	113	124	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.....	128	115	120	124	122	144	150	123	131	119	129	142	131
Nov.....	158	143	151	165	152	179	182	159	161	*141	150	166	*153
Dec.....	*223	210	205	220	212	*250	*268	216	*216	202	218	252	231
STOCKS ¹													
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	*128	122	*116	*123	117	*147	152	*122	124	121	*136	*147	*134
1956.....	*139	*129	*126	*133	*125	*165	*165	*132	*137	*132	*147	*156	*146
SEASONALLY ADJUSTED													
1955—Dec.....	*135	126	121	131	124	*158	156	127	133	132	*145	*161	*143
1956—Jan.....	137	124	122	132	123	161	158	131	139	133	148	158	149
Feb.....	138	128	124	131	124	163	164	131	138	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	133	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	137	128	145	154	143
May.....	134	128	123	129	121	156	160	130	135	126	143	154	138
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.....	139	132	123	135	126	169	167	131	134	128	148	156	148
Oct.....	142	131	129	135	129	174	174	134	137	139	150	158	147
Nov.....	*142	130	131	136	129	*176	173	135	*137	137	147	156	149
Dec.....	*143	*129	132	137	*130	*177	*169	*137	*136	139	*145	*158	*146
WITHOUT SEASONAL ADJUSTMENT													
1955—Dec.....	119	117	110	116	110	*132	137	115	120	118	*131	*145	*120
1956—Jan.....	123	113	108	115	110	144	146	118	121	122	133	140	131
Feb.....	131	120	116	126	119	152	162	124	131	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	141	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	144	133	151	162	149
May.....	139	132	127	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.....	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.....	159	148	145	156	144	192	190	153	153	151	162	174	167
Nov.....	161	152	150	157	146	*190	195	157	*154	153	163	174	164
Dec.....	*126	*120	121	121	*116	*148	*148	*123	*123	124	*131	*142	*123

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	^r 437	^r 1,195	^r 446	^r 444	^r 449	2.9	1.1	4.0	1.0
1956.....	^p 452	^p 1,280	^p 469	^p 458	^p 457	^p 3.0	^p 1.1	^p 4.1	1.0
Month:									
1955—Dec.....	^r 825	^r 1,149	^r 360	^r 549	^r 421	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov.....	577	1,525	473	627	512	2.6	0.8	3.5	1.1
Dec. ^p	823	1,212	342	510	379	1.5	0.4	1.9	0.6

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1955, sales by these stores accounted for about 50 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	^r 1,284	923	1,083	^r 1,202	833	871	1,073
Feb.....	1,183	1,238	^r 1,362	999	1,143	1,272	809	850	1,051
Mar.....	1,126	1,344	1,582	923	1,252	1,478	865	1,019	1,102
Apr.....	1,426	1,264	^r 1,512	1,259	1,170	^r 1,400	957	871	991
May.....	1,402	^r 1,323	^r 1,714	1,137	^r 1,192	^r 1,520	829	959	1,093
June.....	1,475	^r 1,321	1,690	1,115	^r 1,193	1,492	947	937	1,033
July.....	1,290	1,269	^r 1,620	1,023	1,142	1,289	822	885	^r 1,050
Aug.....	1,156	^r 1,239	^r 1,529	956	^r 1,111	^r 1,377	825	961	1,050
Sept.....	1,115	^r 1,254	^r 1,523	962	^r 1,155	^r 1,423	780	946	993
Oct.....	1,270	^r 1,398	^r 1,659	1,166	^r 1,279	^r 1,558	767	1,011	1,120
Nov.....	1,252	1,321	^r 1,520	1,167	^r 1,248	^r 1,412	840	1,065	^r 983
Dec.....	1,320	^r 1,407	^p 1,995	1,222	^r 1,323	^p 1,892	943	1,008	^e 1,023
Jan.-Dec.....	15,108	15,547	^p 18,989	12,852	14,291	^p 17,313	10,217	11,383	^e 12,561

^e Estimated.^p Preliminary.^r Revised.¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1956-Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.....	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.....	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2
Dec.....	118.0	112.9	123.5	134.2	112.0	136.1	104.1	124.8	107.0	133.1	134.7	121.8	109.3	123.3

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956-Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.....	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2
Dec.....	116.2	88.6	103.1	124.6	95.6	99.4	113.1	108.3	147.9	120.9	127.9	152.4	143.5	121.4	131.3	123.6	91.6

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

Subgroup	1955	1956			Subgroup	1955	1956		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
Farm Products:					Pulp, Paper, and Allied Products—Continued:				
Fresh and dried produce.....	95.6	97.6	104.3	102.6	Paperboard.....	130.3	136.3	136.2	136.2
Grains.....	82.7	84.0	87.9	88.8	Converted paper and paperboard.....	119.2	124.3	124.3	124.5
Livestock and poultry.....	59.3	73.0	68.6	71.7	Building paper and board.....	133.3	138.1	138.1	138.1
Plant and animal fibers.....	100.8	100.0	100.8	101.3					
Fluid milk.....	94.4	97.2	98.8	98.2	Metals and Metal Products:				
Eggs.....	99.2	87.4	79.3	74.3	Iron and steel.....	147.2	161.1	*162.5	163.3
Hay and seeds.....	77.6	78.6	84.0	85.1	Nonferrous metals.....	155.8	154.1	149.7	149.7
Other farm products.....	139.1	149.9	147.4	145.5	Metal containers.....	137.9	143.4	147.5	147.5
					Hardware.....	151.6	159.8	160.1	160.1
Processed Foods:					Plumbing equipment.....	133.1	133.9	133.9	133.9
Cereal and bakery products.....	115.2	115.3	115.8	115.4	Heating equipment.....	117.1	121.9	*122.0	122.1
Meats, poultry, and fish.....	75.3	85.7	82.7	81.4	Fabricated structural metal products.....	128.0	137.1	*137.5	137.5
Dairy products and ice cream.....	107.2	110.9	113.6	112.5	Fabricated nonstructural metal products.....	132.2	141.2	141.2	141.2
Canned, frozen fruits, and vegetables.....	107.9	106.4	106.4	105.9					
Sugar and confectionery.....	109.4	110.8	111.8	112.3	Machinery and Motive Products:				
Packaged beverage materials.....	176.6	201.6	201.6	196.3	Agricultural machinery and equipment.....	126.5	129.5	*130.8	130.9
Other processed foods.....	97.9	95.3	95.7	95.7	Construction machinery and equipment.....	143.1	154.7	155.5	155.6
					Metal working machinery.....	148.5	161.4	163.0	163.2
Textile Products and Apparel:					General purpose machinery and equipment.....	141.5	153.0	*154.0	154.4
Cotton products.....	93.7	92.7	92.8	92.7	Miscellaneous machinery.....	133.5	140.4	*142.0	142.2
Wool products.....	102.8	104.8	106.1	107.7	Electrical machinery and equipment.....	132.1	143.2	*145.2	145.3
Synthetic textiles.....	84.8	80.9	80.3	80.5	Motor vehicles.....	126.7	130.8	*134.2	134.3
Silk products.....	120.6	123.6	122.7	122.8					
Apparel.....	99.1	99.7	99.7	99.7	Furniture and Other Household Durables:				
Other textile products.....	71.3	75.3	76.2	78.7	Household furniture.....	116.5	120.8	121.2	121.2
					Commercial furniture.....	137.1	146.8	*146.9	146.9
Hides, Skins, and Leather Products:					Floor covering.....	129.3	131.8	131.9	131.9
Hides and skins.....	61.1	57.8	59.0	53.8	Household appliances.....	105.8	106.5	*106.5	106.5
Leather.....	88.4	90.8	*90.6	90.9	Radio.....	89.8	91.1	91.1	91.1
Footwear.....	115.4	120.7	120.8	120.8	Television.....	69.7	69.9	*69.9	69.7
Other leather products.....	96.7	*98.6	98.6	98.9	Other household durable goods.....	136.7	145.0	145.0	146.7
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	109.4	121.0	*122.0	123.5	Flat glass.....	131.1	135.7	135.7	135.7
Coke.....	138.8	156.3	156.3	156.3	Concrete ingredients.....	126.0	131.6	131.6	131.7
Gas.....	115.5	111.1	111.1	111.1	Concrete products.....	120.2	125.0	125.3	125.3
Electricity.....	93.8	94.9	*94.3	94.3	Structural clay products.....	144.6	150.1	150.3	150.4
Petroleum and products.....	115.6	118.3	117.5	120.9	Gypsum products.....	122.1	127.1	127.1	127.1
					Prepared asphalt roofing.....	101.0	117.5	*114.4	114.4
Chemicals and Allied Products:					Other nonmetallic minerals.....	122.1	124.3	124.3	124.3
Industrial chemicals.....	119.4	122.6	122.5	122.4					
Prepared paint.....	115.8	122.4	123.6	124.1	Tobacco Manufacturers and Bottled Beverages:				
Paint materials.....	97.4	98.8	99.4	99.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.3	91.9	*92.3	92.5	Cigars.....	104.2	104.2	104.2	104.2
Fats and oils, inedible.....	56.6	55.8	*57.8	59.4	Other tobacco products.....	122.5	122.5	122.5	126.0
Mixed fertilizers.....	107.9	109.5	*109.6	109.4	Alcoholic beverages.....	114.7	117.2	118.1	118.1
Fertilizer materials.....	112.3	104.1	105.7	105.7	Nonalcoholic beverages.....	148.1	148.7	148.7	148.7
Other chemicals and products.....	104.5	103.6	104.2	104.4					
					Miscellaneous:				
Rubber and products:					Toys, sporting goods, small arms.....	115.0	116.7	116.8	116.8
Crude rubber.....	168.3	141.9	147.0	151.1	Manufactured animal feeds.....	68.8	68.2	71.9	72.6
Tires and tubes.....	151.8	153.4	153.4	153.4	Notions and accessories.....	91.0	96.5	96.5	96.6
Other rubber products.....	139.6	139.5	139.5	139.7	Jewelry, watches, photo equipment.....	104.3	105.2	105.2	105.4
					Other miscellaneous.....	124.0	124.7	125.1	125.1
Lumber and Wood Products:									
Lumber.....	126.4	123.6	123.1	122.4					
Millwork.....	128.8	128.6	128.5	128.5					
Plywood.....	105.7	96.1	94.8	94.6					
Pulp, Paper, and Allied Products:									
Woodpulp.....	114.2	118.0	118.0	118.0					
Wastepaper.....	133.9	92.5	77.3	78.3					
Paper.....	132.6	139.1	139.2	139.2					

* Revised.

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

[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	1955	1956				
											4	1	2	3	
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	401.9	403.4	408.3	413.8	423.8	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.9	26.5	28.8	31.3	34.0	32.2	32.9	33.6	34.4	35.1	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	28.1	30.2	30.2	32.5	34.6	33.4	33.7	34.1	35.1	35.6	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	.3	.9	.4	.2	2.0	2.6	1.8	1.8	.9	.6	1.1	1.1	.3	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.1	-.4	-.2	.3	.9	.2	.7	.7	.9	1.4	
Equals: National income.....	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.4	334.4	334.9	338.7	343.5	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	40.9	43.4	40.9	39.8	40.4	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.6	8.7	9.7	11.1	12.5	11.4	12.1	12.3	12.7	13.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.0	12.9	15.0	16.1	17.3	16.3	16.9	17.3	17.2	17.6	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.9	5.0	5.2	5.2	5.5	5.3	5.4	5.5	5.6	5.7	
Dividends.....	5.8	2.1	4.5	9.2	9.0	9.3	10.0	11.2	12.0	12.1	11.8	12.2	12.3	11.9	
Business transfer payments.....	.6	.7	.5	.8	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income.....	85.8	47.2	96.3	227.1	271.8	286.0	287.3	306.1	325.2	314.6	317.5	322.9	326.9	333.2	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	34.4	35.8	32.9	35.5	38.5	36.3	37.3	38.1	38.8	39.9	
Federal.....	1.3	.5	2.0	18.2	31.2	32.4	29.1	31.3	33.9	32.0	32.9	33.6	34.1	35.1	
State and local.....	1.4	1.0	1.3	2.7	3.2	3.4	3.8	4.2	4.6	4.3	4.4	4.4	4.6	4.8	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	237.4	250.2	254.4	270.6	286.7	278.4	280.2	284.9	288.2	293.3	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	259.5	261.7	263.7	266.8	270.9	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	19.0	19.7	17.9	16.6	20.9	18.8	18.6	21.2	21.4	22.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[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	1955	1956				
											4	1	2	3	
National income.....	87.8	40.2	104.7	240.0	290.2	302.1	298.3	324.0	342.4	334.4	334.9	338.7	343.5	n.a.	
Compensation of employees.....	51.1	29.5	64.8	154.3	195.1	208.1	206.9	223.2	239.1	230.3	233.0	237.2	240.4	245.5	
Wages and salaries ¹	50.4	29.0	62.1	146.5	184.9	197.3	195.5	210.4	225.1	217.0	219.4	223.5	226.2	231.1	
Private.....	45.5	23.9	51.9	124.3	152.0	163.5	161.2	174.5	187.5	180.5	182.5	186.2	188.3	192.9	
Military.....	.3	.3	1.9	5.0	10.5	10.3	10.0	9.8	9.5	9.7	9.6	9.5	9.5	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	22.5	23.5	24.4	26.1	28.1	26.8	27.3	27.8	28.5	28.7	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.2	10.8	11.4	12.8	14.0	13.3	13.6	13.8	14.2	14.4	
Proprietors and rental income ²	20.2	7.6	20.9	44.6	50.8	49.3	48.9	49.1	50.5	49.3	49.5	49.9	50.7	51.7	
Business and professional.....	8.8	3.2	10.9	22.9	25.7	25.9	25.9	27.3	29.1	28.0	28.2	28.9	29.5	29.9	
Farm.....	6.0	2.4	6.5	13.3	15.1	13.3	12.5	11.7	11.6	11.4	11.5	11.3	11.6	12.1	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.9	10.2	10.5	10.1	9.7	9.8	9.8	9.7	9.7	9.7	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	36.9	36.0	32.9	40.9	40.9	43.4	40.9	39.8	40.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	35.9	37.0	33.2	42.7	43.4	46.4	43.7	42.9	41.2	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	19.8	20.3	16.8	21.5	21.9	23.4	22.1	21.7	20.8	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	16.1	16.7	16.4	21.1	21.5	23.0	21.6	21.3	20.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	1.0	-1.0	-.3	-1.7	-2.5	-3.0	-2.8	-3.1	-.8	-3.3	
Net interest.....	6.4	5.0	4.5	5.9	7.4	8.7	9.7	10.8	11.9	11.3	11.5	11.7	12.0	12.4	

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	1955	1956				
											4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	285.1	345.4	363.2	360.7	390.9	412.4	401.9	403.4	408.3	413.8	423.8	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	218.3	230.5	236.5	254.0	265.7	259.5	261.7	263.7	266.8	270.9	
Durable goods.....	9.2	3.5	9.7	28.6	26.6	29.8	29.4	35.7	34.0	35.4	34.8	33.4	33.0	34.8	
Nondurable goods.....	37.7	22.3	43.2	100.4	116.1	119.1	120.9	126.2	132.9	129.2	130.5	132.3	134.0	134.7	
Services.....	32.1	20.7	29.0	65.0	75.6	81.7	86.3	92.1	98.9	94.9	96.4	98.0	99.7	101.4	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	49.8	50.3	48.0	60.6	65.4	65.1	63.1	64.7	65.1	68.5	
New construction ¹	8.7	1.4	6.6	22.7	23.7	25.8	27.9	32.7	33.2	33.0	32.6	33.6	33.6	32.9	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.1	11.9	13.5	16.6	15.3	16.2	15.3	15.6	15.5	14.9	
Other.....	5.1	1.0	3.1	10.1	12.6	13.8	14.4	16.1	17.8	16.8	17.3	18.0	18.1	18.0	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.1	24.3	22.4	23.7	28.7	25.9	26.4	27.5	29.5	31.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	3.0	.3	-2.3	4.2	3.5	6.1	4.1	3.5	2.0	4.1	
Nonfarm only.....	1.8	-1.4	4.0	6.4	2.1	.9	-2.7	3.8	3.8	5.9	4.2	3.9	2.4	4.4	
Net foreign investment.....	.8	.2	1.1	-2.2	-.2	-2.0	-.4	-.5	1.4	-.8	.1	1.2	1.7	2.4	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	77.5	84.4	76.5	76.8	79.8	78.1	78.5	78.7	80.2	82.0	
Federal.....	1.3	2.0	16.9	22.1	54.3	59.5	48.9	46.7	47.0	47.2	46.4	46.1	47.2	48.3	
National security.....	1.3	2.0	3.2	3.9	5.8	8.4	6.3	5.9	5.8	7.1	6.3	5.8	5.7	5.5	
Other.....															
Less: Government sales ²	.0	.0	.0	.3	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	
State and local.....	7.2	6.0	7.8	19.9	23.2	24.9	27.6	30.1	32.8	30.9	32.1	32.6	33.0	33.7	

¹ Includes expenditures for crude petroleum and natural gas drilling.² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Pro-prietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1956.....	325.2	225.1	97.7	59.5	30.3	37.6	7.3	50.5	29.4	18.7	5.8	310.0
1955—Dec....	317.5	218.2	94.5	57.6	29.4	36.7	7.3	49.2	30.2	18.0	5.4	302.8
1956—Jan.....	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June.....	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.....	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept.....	328.5	228.5	99.1	60.5	30.8	38.1	7.3	50.9	30.0	18.7	5.9	313.4
Oct.....	332.5	229.7	100.6	60.2	30.9	38.0	7.4	52.3	30.2	18.9	6.0	316.3
Nov.....	333.5	231.0	101.1	60.6	31.1	38.2	7.4	51.7	30.3	19.1	6.0	317.9
Dec. ^p	333.5	232.5	102.1	60.9	31.2	38.3	7.4	51.2	29.2	19.2	6.0	318.3

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

well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$23,024,697	\$788,287	\$5,617,842	\$1,903,609	\$1,905,478	\$893,227	\$1,377,298
Industrial loans.....	35,621	9,770		23,260			
Commitments to make industrial loans.....	14,972			190	2,115	26	
Acceptances.....	547,170		547,170				
U. S. Govt. securities.....	571,788,486	31,363,787	145,564,629	34,351,192	49,229,899	34,751,769	29,334,395
All other.....	238,146	16,992	39,944	12,888	19,713	15,579	25,731
Total current earnings.....	595,649,092	32,178,836	151,769,585	36,291,138	51,157,205	35,660,601	30,737,424
Current Expenses							
Salaries:							
Officers.....	5,449,677	326,580	998,266	372,850	451,817	419,688	450,762
Employees.....	72,810,052	4,373,726	16,116,623	4,081,418	6,590,282	4,598,632	4,389,395
Directors and other fees.....	348,008	21,233	46,272	19,413	29,940	19,761	38,320
Retirement contributions.....	6,920,835	412,457	1,460,562	387,020	622,997	446,569	438,144
Traveling expenses.....	1,464,312	89,437	214,186	63,391	138,818	130,156	110,488
Postage and expressage.....	15,586,655	1,246,644	2,344,388	824,418	1,262,852	1,483,925	1,336,636
Telephone and telegraph.....	1,190,712	60,290	259,957	59,959	91,563	87,199	107,217
Printing, stationery, and supplies.....	5,574,919	423,458	1,000,137	278,776	486,611	372,880	394,003
Insurance.....	1,128,429	74,864	201,315	50,176	114,499	87,825	76,244
Taxes on real estate.....	3,138,279	507,615	684,919	123,384	262,139	140,385	151,397
Depreciation (building).....	3,229,455	403,814	284,591	268,149	602,964	275,415	154,351
Light, heat, power, and water.....	1,278,129	108,414	224,855	87,838	130,584	109,405	61,931
Repairs and alterations.....	1,380,489	30,916	65,381	94,084	157,318	138,650	50,696
Rent.....	458,354	9,991	5,060	15,679	78,391	4,467	121,476
Furniture and equipment:							
Purchases.....	2,343,523	53,328	136,276	76,354	254,742	460,617	149,563
Rentals.....	4,582,017	389,863	643,067	313,735	403,231	302,571	285,648
Assessment for expenses of Board of Governors.....	5,339,800	315,700	1,521,200	382,800	483,000	272,100	237,200
Federal Reserve currency.....	5,603,176	349,827	1,520,639	261,649	236,766	156,920	411,347
All other.....	11,712,081	124,472	301,644	127,448	430,753	110,026	119,440
Total.....	1139,538,902	9,322,629	28,029,337	7,888,541	12,829,269	9,977,191	9,084,258
Less reimbursement for certain fiscal agency and other expenses.....	118,356,406	953,996	3,485,188	918,438	1,785,491	1,033,564	1,296,262
Net expenses.....	121,182,496	8,368,632	24,544,149	6,970,104	11,043,778	8,943,627	7,787,996
Profit and Loss							
Current net earnings.....	474,466,596	23,810,203	127,225,436	29,321,035	40,113,427	26,716,974	22,949,428
Additions to current net earnings:							
Profits on sales of U. S. Govt. securities (net).....	268,090	16,548	64,613	16,492	24,350	16,960	14,623
All other.....	91,025	5,350	13,898	441	5,926	4,039	131
Total additions.....	359,115	21,898	78,511	16,933	30,276	20,999	14,753
Deductions from current net earnings:							
Charge-offs on bank premises.....	20,147				20,147		
Reserves for contingencies.....	340,270	37,017	56,055	16,475	16,896	52,928	14,591
All other.....	22,135	1,831	2,852	428	1,742	1,426	551
Total deductions.....	382,551	38,848	58,907	16,903	38,785	54,354	15,141
Net deductions.....	23,436	16,950	+19,604	+31	8,510	33,355	388
Net earnings before payments to U. S. Treasury.....	474,443,160	23,793,253	127,245,040	29,321,066	40,104,917	26,683,619	22,949,039
Paid U. S. Treasury (interest on F. R. notes).....	401,555,581	20,531,028	109,579,944	25,295,834	34,468,380	23,237,535	19,731,928
Dividends paid.....	18,904,897	981,028	5,489,626	1,214,605	1,806,754	864,154	878,877
Transferred to surplus (Sec. 7).....	53,982,682	2,281,197	12,175,470	2,810,627	3,829,784	2,581,930	2,338,235
Surplus (Sec. 7) January 1.....	693,611,316	41,666,629	195,826,856	49,490,515	62,563,178	35,011,853	30,841,102
Surplus (Sec. 7) December 31.....	747,593,998	43,947,826	208,002,326	52,301,142	66,392,961	37,593,783	33,179,336

¹ After deducting \$415,326 of prorated inter-Bank expenses to avoid duplication in combined totals.

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

instances, the last digit of "Surplus (Sec. 7) January 1" differs from the corresponding figure in previously published tables because of the change in treatment of rounded figures.

FEDERAL RESERVE BANKS DURING 1956

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$5,942,710	\$627,153	\$1,010,077	\$1,363,059	\$830,142	\$765,815	Discounts and advances
274		2,591	12,367			Industrial loans
99,442,889	23,764,913	13,086,844	24,718,650	22,699,658	63,479,860	Commitments to make industrial loans
32,204	10,026	13,764	21,258	13,264	16,783	Acceptances
						U. S. Govt. securities
						All other
105,418,077	24,402,093	14,113,276	26,115,335	23,543,065	64,262,458	Total current earnings
						Current Expenses
563,973	390,141	306,858	361,865	375,169	431,708	Salaries:
11,584,900	4,159,956	2,177,066	3,774,458	3,465,474	7,498,122	Officers
31,172	31,368	19,545	31,396	24,002	35,586	Employees
1,085,475	398,097	238,341	377,264	355,103	698,806	Directors and other fees
194,902	96,312	78,398	86,372	97,196	164,636	Retirement contributions
2,249,258	822,107	496,231	866,245	790,905	1,863,046	Traveling expenses
140,825	69,254	41,820	69,033	75,932	127,663	Postage and expressage
964,650	363,037	159,928	335,045	270,818	525,576	Telephone and telegraph
163,234	75,727	47,716	77,153	60,297	99,379	Printing, stationery, and supplies
413,408	107,448	165,196	136,911	81,769	363,708	Insurance
300,238	178,988	43,991	82,172	33,394	601,388	Taxes on real estate
166,330	89,447	44,276	95,386	50,501	109,162	Depreciation (building)
45,379	179,936	383,976	29,960	49,855	154,338	Light, heat, power, and water
88,874	2,889	61,468	678	50,914	18,467	Repairs and alterations
						Rent
262,540	329,798	184,450	67,774	214,801	153,280	Furniture and equipment:
708,545	273,948	175,882	265,133	239,648	580,746	Purchases
749,600	201,500	132,600	204,300	269,900	569,900	Rentals
961,660	245,642	25,614	223,298	84,406	765,408	Assessment for expenses of Board of Governors
293,802	106,449	87,627	136,612	95,945	193,189	Federal Reserve currency
						All other
20,968,765	8,122,044	4,870,983	7,221,055	6,686,029	14,954,128	Total
3,319,761	1,190,764	524,399	1,306,406	1,073,099	1,884,366	Less reimbursement for certain fiscal agency and other expenses
17,649,004	6,931,280	4,346,585	5,914,650	5,612,930	13,069,761	Net expenses
						Profit and Loss
87,769,073	17,470,813	9,766,691	20,200,686	17,930,135	51,192,697	Current net earnings
43,529	12,665	7,371	11,702	11,537	27,700	Additions to current net earnings:
44,821	4,541	377	1,388	37	10,076	Profits on sales of U. S. Govt. securities (net)
						All other
88,350	17,206	7,748	13,090	11,574	37,776	Total additions
41,017	17,370	11,458	19,999	17,892	38,572	Deductions from current net earnings:
2,360	2,812	438	343	641	6,711	Charge-offs on bank premises
						Reserves for contingencies
43,377	20,182	11,896	20,341	18,533	45,282	All other
+44,973	2,976	4,148	7,251	6,959	7,507	Total deductions
87,814,045	17,467,836	9,762,543	20,193,435	17,923,176	51,185,190	Net deductions
76,747,423	15,135,639	8,406,449	17,409,249	13,223,260	37,788,912	Net earnings before payments to U. S. Treasury
2,539,170	650,481	422,045	760,994	1,039,339	2,257,825	Paid U. S. Treasury (interest on F. R. notes)
						Dividends paid
8,527,453	1,681,716	934,049	2,023,192	3,660,577	11,138,453	Transferred to surplus (Sec. 7)
101,893,599	27,649,493	17,586,155	25,959,962	33,847,072	71,274,903	Surplus (Sec. 7) January 1
110,421,051	29,331,210	18,520,204	27,983,154	37,507,649	82,413,356	Surplus (Sec. 7) December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In-sured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	In-sured	Non-insured		
Banks (head offices)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	51
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783	52	4126	103
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	67	32	47
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	65
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1953.....	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	78
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,584	35	234	96
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Changes, Jan. 1-Dec. 31, 1956										
Banks:										
New banks ⁵	+123	+123	+36	+30	+6	+87	+72	+15	.....	.....
Suspensions.....	-3	-3	-1	-1	.....	-2	-1	-1	.....	.....
Consolidations and absorptions:										
Banks converted into branches.....	-166	-166	-101	-65	-36	-65	-61	-4	.....	.....
Other.....	-23	-23	-13	-10	-3	-10	-8	-2	.....	.....
Voluntary liquidations ⁶	-7	-7	-2	-1	-1	-5	-4	-1	.....	.....
Conversions:										
National into State.....	.....	.....	-3	-3	.....	+3	+3	.....	.....	.....
State into national.....	.....	.....	+7	+9	-2	-7	-6	-1	.....	.....
Federal Reserve Membership: ⁷										
Admissions of State banks.....	.....	.....	+10	.....	+10	-10	-8	-2	.....	.....
Withdrawals of State banks.....	.....	.....	-14	.....	-14	+14	+14	.....	.....	.....
Federal Deposit Insurance: ⁸										
Admissions of State banks.....	.....	.....	.....	.....	.....	.....	+59	-59	+3	-3
Net increase or decrease.....	-76	-76	-81	-41	-40	+5	+60	-55	+3	-3
Number of banks, Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Branches and additional offices except										
Banking facilities: ⁹										
De novo branches.....	+560	+522	+419	+307	+112	+103	+100	+3	+17	+21
Banks converted into branches.....	+166	+166	+144	+94	+50	+22	+22	.....	.....	.....
Discontinued.....	-38	-36	-28	-12	-16	-8	-8	.....	-1	-1
Interclass branch changes:										
National to State member.....	.....	.....	.....	-6	+6	.....	.....	.....	.....	.....
State member to national.....	.....	.....	.....	+26	-26	.....	.....	.....	.....	.....
State member to nonmember.....	.....	.....	-8	.....	-8	+8	+8	.....	.....	.....
Nonmember to national.....	.....	.....	+24	+24	.....	-24	-24	.....	.....	.....
Nonmember to State member.....	.....	.....	+19	.....	+19	-19	-19	.....	.....	.....
Noninsured to insured.....	.....	.....	.....	.....	.....	.....	+1	-1	+7	-7
Net increase or decrease.....	+688	+652	+570	+433	+137	+82	+80	+2	+23	+13
Number of branches and additional offices, Dec. 31, 1956.....	7,728	7,362	5,682	3,629	2,053	1,680	1,643	37	257	109
Banking facilities: ⁹										
Established.....	+20	+20	+17	+16	+1	+3	+3	.....	.....	.....
Discontinued.....	-6	-6	-6	-6	.....	.....	.....	.....	.....	.....
Interclass change.....	.....	.....	+1	+1	.....	-1	-1	.....	.....	.....
Net increase.....	+14	+14	+12	+11	+1	+2	+2	.....	.....	.....
Number of facilities, Dec. 31, 1956.....	227	227	204	180	24	23	23	.....	.....	.....

¹ Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.

² State member bank and insured mutual savings bank figures both include, since 1941, three member mutual savings banks not included in the total for commercial banks. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska and Hawaii: ²										
Dec. 31, 1955.....	13,647	6,975	11,862	6,645	6,537	5,304	5,325	1,341	1,785	330
Dec. 31, 1956.....	13,569	7,641	11,815	7,314	6,456	5,886	5,359	1,428	1,754	327
Districts, Dec. 31, 1956:										
Boston.....	435	550	435	550	298	441	137	109		
New York.....	685	1,382	685	1,382	586	1,282	99	100		
Philadelphia.....	717	444	717	444	547	361	170	83		
Cleveland.....	986	664	986	664	606	586	380	78		
Richmond.....	987	885	819	735	470	479	349	256	168	150
Atlanta.....	1,298	370	721	324	391	274	330	50	577	46
Chicago.....	2,477	863	2,477	863	1,020	491	1,457	372		
St. Louis.....	1,465	233	1,165	163	492	98	673	65	300	70
Minneapolis.....	1,287	122	688	78	473	32	215	46	599	44
Kansas City.....	1,764	37	1,758	37	752	26	1,006	11	6	
Dallas.....	1,075	110	986	97	634	71	352	26	89	13
San Francisco ²	393	1,981	378	1,977	187	1,745	191	232	15	4
State or area, Dec. 31, 1956:										
Alabama.....	237	53	145	52	94	52	51		92	1
Arizona.....	9	111	9	111	4	88	5	23		
Arkansas.....	236	27	125	7	73	4	52	3	111	20
California.....	132	1,302	132	1,302	82	1,180	50	122		
Colorado.....	157	5	157	5	95	4	62	1		
Connecticut.....	89	119	89	119	51	97	38	22		
Delaware.....	28	40	28	40	10	17	18	23		
District of Columbia.....	17	54	17	54	13	44	4	10		
Florida.....	252	12	205	11	106	10	99	1	47	1
Georgia.....	412	67	133	65	65	57	68	8	279	2
Idaho.....	33	72	33	72	18	67	15	5		
Illinois.....	925	4	923	4	521	4	402		2	
Indiana.....	469	193	469	193	234	121	235	72		
Iowa.....	667	161	667	161	165	4	502	157		
Kansas.....	598	3	596	3	214	3	382		2	
Kentucky.....	365	96	365	96	109	66	256	30		
Louisiana.....	180	129	73	104	52	84	21	20	107	25
Maine.....	57	101	57	101	36	63	21	38		
Maryland.....	150	180	150	180	68	105	82	75		
Massachusetts.....	170	278	170	278	133	238	37	40		
Michigan.....	405	416	405	416	228	350	177	66		
Minnesota.....	681	6	278	6	207	6	71		403	
Mississippi.....	196	103	49	38	34	19	15	19	147	65
Missouri.....	606	4	549	4	175	4	374		57	
Montana.....	113		113		84		29			
Nebraska.....	415	2	415	2	140	2	275			
Nevada.....	6	29	6	29	5	25	1	4		
New Hampshire.....	73	2	73	2	51	1	22	1		
New Jersey.....	273	308	273	308	233	271	40	37		
New Mexico.....	52	35	52	35	34	19	18	16		
New York.....	480	1,106	480	1,106	418	1,048	62	58		
North Carolina.....	202	357	111	213	53	118	58	95	91	144
North Dakota.....	154	26	57	7	40	1	17	6	97	19
Ohio.....	617	435	617	435	395	387	222	48		
Oklahoma.....	385	6	379	6	222	4	157	2	6	
Oregon.....	50	151	50	151	19	140	31	11		
Pennsylvania.....	786	538	786	538	601	470	185	68		
Rhode Island.....	10	73	10	73	6	57	4	16		
South Carolina.....	148	95	73	89	33	72	40	17	75	6
South Dakota.....	171	54	72	29	60	24	12	5	99	25
Tennessee.....	295	152	213	137	82	98	131	39	82	15
Texas.....	947	22	907	22	579	22	328		40	
Utah.....	48	54	48	54	21	48	27	6		
Vermont.....	60	16	60	16	35	7	25	9		
Virginia.....	312	199	311	199	203	140	108	59	1	
Washington.....	93	229	93	229	38	222	55	7		
West Virginia.....	182		181		112		69		1	
Wisconsin.....	550	150	550	150	164	22	386	128		
Wyoming.....	53	1	53	1	40	1	13			
Alaska ²	18	13	3	9	1		2	9	15	4
Hawaii ²	5	52	5	52			5	52		

¹ Comprises all commercial banking offices on which checks are drawn, including 227 banking facilities. Number of banks and branches differs from the preceding table because of banks and trust companies on which no checks are drawn, 3 mutual savings member banks, and banks in

Alaska and Hawaii.

² Alaska and Hawaii assigned to the San Francisco District for purposes of Regulation J, "Check Clearing and Collection."

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi- cago				New York	Chi- cago		
1956	Total reserves held					Required reserves ¹				
Jan.	19,138	4,293	1,178	7,934	5,732	18,586	4,317	1,179	7,863	5,227
Feb.	18,709	4,196	1,138	7,753	5,623	18,177	4,186	1,134	7,687	5,170
Mar.	18,924	4,372	1,137	7,796	5,619	18,340	4,344	1,135	7,712	5,144
Apr.	18,847	4,287	1,105	7,814	5,641	18,320	4,299	1,106	7,750	5,165
May.	18,735	4,264	1,119	7,775	5,577	18,268	4,254	1,117	7,726	5,171
June.	18,933	4,354	1,133	7,784	5,662	18,359	4,341	1,130	7,706	5,183
July.	18,836	4,237	1,129	7,796	5,675	18,237	4,225	1,127	7,707	5,179
Aug.	18,783	4,236	1,130	7,783	5,633	18,224	4,227	1,129	7,704	5,164
Sept.	19,024	4,288	1,120	7,885	5,732	18,446	4,288	1,120	7,805	5,234
Oct.	18,939	4,222	1,111	7,869	5,736	18,419	4,214	1,107	7,817	5,281
Nov.	19,169	4,244	1,122	7,960	5,843	18,579	4,231	1,119	7,877	5,352
Dec.	19,535	4,448	1,149	8,078	5,859	18,883	4,392	1,138	7,983	5,371
Jan. 4.	19,464	4,493	1,203	8,056	5,712	18,887	4,494	1,205	7,961	5,227
Jan. 11.	19,453	4,371	1,192	8,017	5,872	18,725	4,360	1,186	7,920	5,259
Jan. 18.	19,136	4,268	1,169	7,966	5,733	18,543	4,273	1,167	7,875	5,228
Jan. 25.	19,017	4,252	1,171	7,898	5,696	18,494	4,272	1,174	7,833	5,215
Feb. 1.	18,834	4,278	1,172	7,806	5,579	18,350	4,247	1,166	7,745	5,192
Feb. 8.	18,773	4,208	1,139	7,771	5,655	18,230	4,213	1,138	7,705	5,174
Feb. 15.	18,693	4,179	1,132	7,756	5,627	18,144	4,155	1,129	7,684	5,176
Feb. 22.	18,749	4,143	1,140	7,765	5,702	18,175	4,164	1,137	7,696	5,178
Feb. 29.	18,596	4,238	1,130	7,721	5,507	18,137	4,197	1,128	7,655	5,157
Mar. 7.	18,670	4,239	1,140	7,702	5,589	18,137	4,245	1,138	7,617	5,137
Mar. 14.	18,691	4,289	1,134	7,690	5,579	18,182	4,284	1,132	7,625	5,141
Mar. 21.	19,204	4,454	1,157	7,882	5,711	18,587	4,449	1,155	7,822	5,161
Mar. 28.	19,028	4,416	1,140	7,835	5,637	18,455	4,388	1,140	7,770	5,157
Apr. 4.	18,860	4,373	1,077	7,820	5,590	18,322	4,367	1,074	7,733	5,148
Apr. 11.	18,917	4,298	1,105	7,798	5,716	18,284	4,292	1,104	7,727	5,161
Apr. 18.	18,909	4,279	1,125	7,826	5,679	18,318	4,274	1,123	7,764	5,157
Apr. 25.	18,884	4,307	1,101	7,819	5,657	18,344	4,295	1,107	7,756	5,186
May 2.	18,767	4,323	1,126	7,824	5,495	18,359	4,314	1,118	7,770	5,157
May 9.	18,848	4,278	1,116	7,807	5,648	18,295	4,275	1,115	7,735	5,170
May 16.	18,710	4,226	1,114	7,796	5,574	18,241	4,221	1,111	7,742	5,167
May 23.	18,809	4,264	1,115	7,776	5,654	18,275	4,243	1,115	7,728	5,189
May 30.	18,569	4,236	1,121	7,762	5,451	18,227	4,250	1,124	7,689	5,164
June 6.	18,819	4,291	1,125	7,749	5,654	18,217	4,257	1,116	7,670	5,174
June 13.	18,749	4,289	1,109	7,738	5,612	18,233	4,291	1,108	7,656	5,178
June 20.	19,116	4,424	1,139	7,819	5,734	18,500	4,414	1,138	7,758	5,190
June 27.	19,030	4,393	1,146	7,798	5,692	18,435	4,369	1,145	7,729	5,192
July 4.	18,902	4,361	1,156	7,825	5,559	18,430	4,372	1,158	7,733	5,167
July 11.	19,040	4,280	1,137	7,829	5,794	18,285	4,244	1,133	7,718	5,190
July 18.	18,869	4,204	1,130	7,824	5,711	18,240	4,192	1,129	7,739	5,180
July 25.	18,744	4,189	1,114	7,767	5,674	18,187	4,197	1,110	7,695	5,185
Aug. 1.	18,591	4,212	1,110	7,724	5,545	18,115	4,185	1,113	7,658	5,159
Aug. 8.	18,588	4,144	1,119	7,709	5,616	18,018	4,137	1,112	7,637	5,132
Aug. 15.	18,593	4,133	1,114	7,701	5,645	18,014	4,144	1,113	7,621	5,136
Aug. 22.	19,117	4,349	1,145	7,851	5,773	18,464	4,319	1,145	7,787	5,213
Aug. 29.	18,883	4,308	1,151	7,859	5,564	18,375	4,288	1,142	7,764	5,181
Sept. 5.	18,800	4,292	1,141	7,831	5,536	18,357	4,286	1,139	7,754	5,178
Sept. 12.	19,088	4,267	1,127	7,881	5,813	18,394	4,260	1,125	7,788	5,221
Sept. 19.	19,220	4,317	1,125	7,903	5,875	18,524	4,306	1,123	7,839	5,256
Sept. 26.	18,980	4,305	1,097	7,874	5,705	18,477	4,302	1,102	7,815	5,258
Oct. 3.	18,935	4,294	1,121	7,871	5,649	18,456	4,293	1,114	7,810	5,239
Oct. 10.	18,929	4,195	1,102	7,854	5,778	18,322	4,190	1,100	7,777	5,255
Oct. 17.	18,890	4,156	1,106	7,898	5,730	18,313	4,145	1,104	7,810	5,254
Oct. 24.	19,137	4,247	1,113	7,923	5,854	18,574	4,258	1,110	7,872	5,334
Oct. 31.	18,810	4,245	1,113	7,874	5,578	18,451	4,228	1,110	7,817	5,296
Nov. 7.	19,004	4,218	1,125	7,876	5,785	18,443	4,211	1,122	7,813	5,297
Nov. 14.	18,996	4,173	1,116	7,891	5,817	18,377	4,163	1,112	7,799	5,303
Nov. 21.	19,311	4,229	1,129	8,003	5,949	18,701	4,240	1,127	7,939	5,395
Nov. 28.	19,375	4,332	1,115	8,032	5,896	18,754	4,289	1,113	7,946	5,406
Dec. 5.	19,068	4,301	1,129	7,958	5,680	18,682	4,311	1,126	7,901	5,344
Dec. 12.	19,220	4,320	1,118	7,966	5,817	18,653	4,298	1,114	7,896	5,345
Dec. 19.	19,535	4,434	1,134	8,068	5,898	18,922	4,423	1,136	7,995	5,368
Dec. 26.	19,790	4,465	1,162	8,156	6,007	19,086	4,444	1,156	8,070	5,416

For footnote see following page.

MEMBER BANK RESERVES AND BORROWINGS—Continued

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Country banks	All member banks	Central reserve city banks		Re- serve city banks	Country banks	All member banks	Central reserve city banks		Re- serve city banks	Country banks
		New York	Chi- cago				New York	Chi- cago				New York	Chi- cago		
1956	Excess reserves ¹					Borrowings at Federal Reserve Banks					Free reserves ¹				
Jan.	552	-24	-1	72	505	807	174	82	425	126	-255	-198	-83	-353	379
Feb.	533	11	3	66	452	799	149	106	402	142	-266	-138	-103	-336	310
Mar.	585	28	2	84	470	993	202	258	382	151	-408	-174	-256	-298	319
Apr.	527	-12	-1	64	476	1,060	155	261	493	151	-533	-167	-262	-429	325
May.	467	10	2	49	406	971	98	155	517	201	-504	-88	-153	-468	205
June.	575	13	4	78	479	769	46	115	434	174	-194	-33	-111	-356	305
July.	599	12	3	89	496	738	119	50	433	136	-139	-108	-48	-344	360
Aug.	559	10	1	79	469	898	168	74	461	195	-339	-158	-73	-382	274
Sept.	579	.....	.....	80	498	792	204	93	377	118	-213	-204	-93	-297	380
Oct.	520	8	4	52	456	715	200	118	299	98	-195	-192	-114	-246	358
Nov.	590	13	3	83	491	744	226	143	276	99	-154	-214	-140	-193	393
Dec.	651	57	12	96	488	688	147	97	300	144	-37	-90	-85	-204	344
Jan. 4.	576	-1	-3	95	485	583	137	50	325	71	-7	-138	-53	-230	414
Jan. 11.	727	11	7	96	613	799	177	99	389	134	-72	-166	-92	-293	479
Jan. 18.	592	-6	1	92	505	920	248	115	435	122	-328	-254	-114	-343	383
Jan. 25.	523	-20	-3	65	481	814	193	71	441	109	-291	-213	-74	-376	372
Feb. 1.	485	31	6	61	387	999	165	88	562	184	-514	-134	-82	-501	203
Feb. 8.	543	-5	.....	67	481	822	100	86	494	142	-279	-105	-86	-427	339
Feb. 15.	550	24	3	72	451	973	288	102	417	166	-423	-264	-99	-345	285
Feb. 22.	574	-21	2	69	524	622	128	87	310	97	-48	-149	-85	-241	427
Feb. 29.	460	41	2	67	350	758	87	140	372	159	-298	-46	-138	-305	191
Mar. 7.	533	-6	2	85	452	749	71	115	413	150	-216	-77	-113	-328	302
Mar. 14.	509	5	1	65	438	975	115	218	463	179	-466	-110	-217	-398	259
Mar. 21.	617	5	2	60	550	934	265	292	265	112	-317	-260	-290	-205	438
Mar. 28.	572	27	.....	65	480	1,196	325	383	322	166	-624	-298	-383	-257	314
Apr. 4.	537	6	2	87	442	985	126	292	443	124	-448	-120	-290	-356	318
Apr. 11.	634	6	2	71	555	1,119	222	252	504	141	-485	-216	-250	-433	414
Apr. 18.	591	5	2	62	522	1,109	214	263	481	151	-518	-209	-261	-419	371
Apr. 25.	539	12	-6	62	471	1,060	117	282	517	144	-521	-105	-288	-455	327
May 2.	408	9	7	54	338	1,089	126	236	538	189	-681	-117	-229	-484	149
May 9.	553	3	1	71	478	1,114	124	195	593	202	-561	-121	-194	-522	276
May 16.	467	5	2	53	407	1,066	165	186	508	207	-599	-160	-184	-455	200
May 23.	534	21	.....	48	465	946	73	164	556	153	-412	-52	-164	-508	312
May 30.	343	-14	-3	73	287	732	23	46	414	249	-389	-37	-49	-341	38
June 6.	602	34	9	79	480	892	82	127	499	184	-290	-48	-118	-420	296
June 13.	516	-2	2	82	434	742	9	131	416	186	-226	-11	-129	-334	248
June 20.	615	10	1	60	544	764	28	141	448	147	-149	-18	-140	-388	397
June 27.	595	24	2	69	500	756	57	84	401	214	-161	-33	-82	-332	286
July 4.	472	-10	-2	92	392	643	88	45	403	107	-171	-98	-47	-311	285
July 11.	755	37	3	111	604	878	175	78	467	158	-123	-138	-75	-356	446
July 18.	629	12	1	85	531	849	212	54	442	141	-220	-200	-53	-357	390
July 25.	557	-8	4	72	489	573	42	31	398	102	-16	-50	-27	-326	387
Aug. 1.	477	27	-2	66	386	690	59	46	419	166	-213	-32	-48	-353	220
Aug. 8.	570	7	7	72	484	917	167	41	541	168	-347	-160	-34	-469	316
Aug. 15.	579	-11	1	80	509	960	139	54	509	258	-381	-150	-53	-429	251
Aug. 22.	654	30	.....	64	560	878	175	99	435	169	-224	-145	-99	-371	391
Aug. 29.	508	20	9	96	383	935	225	115	395	200	-427	-205	-106	-299	183
Sept. 5.	443	6	2	77	358	796	137	58	427	174	-353	-131	-56	-350	184
Sept. 12.	694	7	2	93	592	1,012	314	78	451	169	-318	-307	-76	-358	423
Sept. 19.	698	11	3	64	619	654	178	91	306	79	-44	-167	-88	-242	540
Sept. 26.	503	2	-5	59	447	705	168	128	328	81	-202	-166	-133	-269	366
Oct. 3.	479	1	7	61	410	810	219	116	384	91	-331	-218	-109	-323	319
Oct. 10.	607	5	2	77	523	857	256	111	406	84	-250	-251	-109	-329	439
Oct. 17.	578	11	2	89	476	714	239	109	263	103	-136	-228	-107	-174	373
Oct. 24.	563	-11	3	51	520	564	117	131	252	64	-1	-128	-128	-201	456
Oct. 31.	359	17	3	57	282	674	169	116	242	147	-315	-152	-113	-185	135
Nov. 7.	562	7	3	64	488	828	227	171	323	107	-266	-220	-168	-259	381
Nov. 14.	619	10	3	92	514	942	318	156	329	139	-323	-308	-153	-237	375
Nov. 21.	609	-11	2	64	554	660	248	147	203	62	-51	-259	-145	-139	492
Nov. 28.	622	43	2	87	490	629	170	125	252	82	-7	-127	-123	-165	408
Dec. 5.	386	-10	3	57	336	458	24	55	280	99	-72	-34	-52	-223	237
Dec. 12.	567	22	3	70	472	699	133	103	286	177	-132	-111	-100	-216	295
Dec. 19.	613	12	-2	73	530	527	79	78	206	164	86	-67	-80	-133	366
Dec. 26.	704	21	6	86	591	641	165	88	224	164	63	-144	-82	-138	427

¹ Weekly figures for all member banks and country banks are estimates.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations								Other securities	Loans to banks
			Loans adjusted ¹	Com-mercial and indus-trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds ²				
						To brokers and dealers		To others												
						U. S. Govt. obli-gations	Other securities	U. S. Govt. obli-gations	Other securities											
1956																				
Jan.	86,859	85,725	47,870	25,859	563	2,666	1,292	8,143	10,172	29,657	1,407	839	6,944	20,467	8,198	1,134				
Feb.	85,375	84,281	47,611	25,719	565	2,485	1,289	8,186	10,200	28,506	983	631	6,727	20,165	8,164	1,094				
Mar.	86,701	85,452	48,882	26,741	530	2,545	1,292	8,301	10,322	28,309	925	687	6,649	20,048	8,261	1,249				
Apr.	86,688	85,432	49,448	27,238	480	2,409	1,294	8,389	10,493	27,688	767	640	6,442	19,839	8,296	1,256				
May.	86,282	85,083	50,041	27,558	475	2,416	1,283	8,471	10,695	27,026	675	566	6,130	19,655	8,016	1,199				
June.	86,870	85,480	50,760	28,029	469	2,465	1,268	8,560	10,824	26,775	690	510	6,056	19,519	7,945	1,390				
July.	86,379	85,018	50,904	28,253	461	2,334	1,267	8,622	10,828	26,306	590	359	5,952	19,405	7,808	1,361				
Aug.	86,563	85,292	51,043	28,517	451	2,116	1,243	8,708	10,873	26,487	565	900	5,817	19,205	7,762	1,271				
Sept.	87,151	85,768	51,520	29,111	471	1,928	1,219	8,782	10,879	26,381	601	1,064	5,662	19,054	7,867	1,383				
Oct.	86,820	85,661	51,832	29,347	481	1,952	1,218	8,830	10,881	26,024	726	863	5,515	18,920	7,803	1,159				
Nov.	87,150	85,968	52,428	29,871	483	1,940	1,200	8,861	10,951	25,937	939	787	5,349	18,862	7,603	1,182				
Dec.	88,297	87,068	53,273	30,501	466	2,095	1,200	8,855	11,025	26,234	1,565	718	5,202	18,749	7,561	1,229				
Jan. 4.	88,014	86,513	48,327	26,112	561	2,840	1,297	8,135	10,204	29,957	1,535	866	6,956	20,600	8,229	1,501				
Jan. 11.	86,608	85,710	47,856	25,860	566	2,662	1,295	8,127	10,172	29,686	1,395	859	6,949	20,483	8,168	898				
Jan. 18.	86,533	85,467	47,739	25,790	562	2,633	1,283	8,150	10,148	29,509	1,348	811	6,943	20,407	8,219	1,066				
Jan. 25.	86,282	85,209	47,559	25,676	565	2,529	1,291	8,160	10,163	29,475	1,351	820	6,928	20,376	8,175	1,073				
Feb. 1.	85,642	84,694	47,741	25,720	570	2,625	1,302	8,154	10,197	28,822	1,044	698	6,850	20,230	8,131	948				
Feb. 8.	85,135	84,140	47,515	25,635	576	2,492	1,281	8,161	10,198	28,498	938	638	6,743	20,179	8,127	995				
Feb. 15.	85,502	84,310	47,611	25,737	564	2,482	1,288	8,197	10,172	28,542	1,074	617	6,681	20,170	8,157	1,192				
Feb. 22.	85,169	84,072	47,494	25,707	564	2,407	1,285	8,194	10,175	28,395	948	613	6,690	20,144	8,183	1,097				
Feb. 29.	85,430	84,190	47,694	25,796	550	2,422	1,287	8,224	10,259	28,272	910	586	6,673	20,103	8,224	1,240				
Mar. 7.	85,639	84,338	47,914	25,944	540	2,463	1,290	8,254	10,268	28,157	763	563	6,722	20,109	8,267	1,301				
Mar. 14.	86,571	85,349	48,655	26,536	541	2,549	1,293	8,287	10,300	28,431	987	611	6,727	20,106	8,263	1,222				
Mar. 21.	87,588	86,489	49,586	27,217	524	2,732	1,293	8,320	10,350	28,654	1,113	865	6,624	20,052	8,249	1,099				
Mar. 28.	87,006	85,631	49,373	27,266	515	2,436	1,292	8,341	10,373	27,995	837	708	6,524	19,926	8,263	1,375				
Apr. 4.	86,703	85,454	49,277	27,095	483	2,495	1,294	8,344	10,420	27,852	750	663	6,541	19,898	8,325	1,249				
Apr. 11.	86,583	85,447	49,383	27,202	481	2,444	1,287	8,377	10,447	27,696	699	645	6,504	19,848	8,368	1,136				
Apr. 18.	86,743	85,487	49,504	27,291	479	2,350	1,298	8,412	10,530	27,695	839	635	6,398	19,823	8,288	1,256				
Apr. 25.	86,724	85,340	49,628	27,364	478	2,347	1,295	8,424	10,575	27,509	782	618	6,324	19,785	8,203	1,384				
May 2.	86,567	85,448	49,953	27,583	470	2,412	1,298	8,430	10,618	27,357	753	588	6,258	19,758	8,138	1,119				
May 9.	85,943	84,887	49,942	27,558	473	2,378	1,281	8,457	10,652	26,939	572	568	6,125	19,674	8,006	1,056				
May 16.	86,422	85,241	50,167	27,726	477	2,363	1,278	8,471	10,710	27,082	736	578	6,121	19,647	7,992	1,181				
May 23.	86,422	85,115	50,243	27,615	478	2,492	1,280	8,494	10,743	26,877	634	549	6,095	19,599	7,995	1,307				
May 30.	86,054	84,724	49,900	27,307	477	2,435	1,277	8,503	10,756	26,873	679	544	6,050	19,600	7,951	1,330				
June 6.	86,182	84,726	50,060	27,498	473	2,430	1,273	8,508	10,732	26,719	629	517	6,035	19,538	7,947	1,456				
June 13.	86,599	85,236	50,483	27,775	483	2,452	1,259	8,547	10,821	26,745	651	543	6,031	19,520	8,008	1,363				
June 20.	87,618	86,336	51,354	28,453	463	2,598	1,269	8,582	10,846	27,055	796	622	6,123	19,514	7,927	1,282				
June 27.	87,081	85,622	51,144	28,389	456	2,380	1,271	8,606	10,899	26,582	683	358	6,036	19,505	7,896	1,459				
July 4.	86,980	85,521	51,097	28,381	462	2,398	1,278	8,591	10,849	26,559	688	355	6,002	19,514	7,865	1,459				
July 11.	86,458	85,132	50,922	28,275	459	2,335	1,270	8,619	10,827	26,349	583	345	5,989	19,432	7,861	1,326				
July 18.	86,279	84,905	50,876	28,195	462	2,362	1,264	8,627	10,824	26,264	538	372	5,964	19,390	7,765	1,374				
July 25.	85,799	84,515	50,723	28,160	463	2,241	1,259	8,651	10,813	26,050	551	362	5,852	19,285	7,742	1,284				
Aug. 1.	85,976	84,609	50,925	28,291	443	2,269	1,255	8,671	10,864	25,978	498	350	5,888	19,242	7,706	1,367				
Aug. 8.	85,726	84,402	50,814	28,282	445	2,142	1,247	8,678	10,886	25,824	435	321	5,863	19,205	7,764	1,324				
Aug. 15.	87,256	86,051	51,131	28,577	452	2,150	1,238	8,716	10,862	27,199	716	1,383	5,843	19,257	7,721	1,205				
Aug. 22.	87,131	85,857	51,227	28,724	458	2,069	1,243	8,737	10,861	26,859	626	1,260	5,775	19,198	7,771	1,274				
Aug. 29.	86,725	85,541	51,120	28,711	457	1,948	1,235	8,738	10,895	26,576	548	1,187	5,718	19,123	7,845	1,184				
Sept. 5.	87,010	85,684	51,295	28,894	461	1,905	1,233	8,747	10,925	26,501	463	1,117	5,768	19,153	7,888	1,326				
Sept. 12.	87,337	85,868	51,457	29,084	470	1,864	1,223	8,775	10,913	26,545	575	1,114	5,689	19,167	7,866	1,469				
Sept. 19.	87,291	85,843	51,599	29,220	474	1,925	1,210	8,798	10,843	26,383	760	1,056	5,614	18,953	7,861	1,448				
Sept. 26.	86,965	85,677	51,729	29,246	478	2,019	1,210	8,810	10,835	26,096	605	970	5,576	18,945	7,852	1,288				
Oct. 3.	86,615	85,655	51,798	29,371	478	1,930	1,230	8,794	10,871	25,979	486	953	5,597	18,943	7,878	960				
Oct. 10.	86,597	85,338	51,765	29,356	477	1,902	1,224	8,815	10,870	25,732	347	905	5,532	18,948	7,841	1,259				
Oct. 17.	87,525	86,066	51,858	29,349	487	1,958	1,217	8,834	10,888	26,392	1,070	851	5,529	18,942	7,816	1,459				
Oct. 24.	86,584	85,584	51,747	29,211	481	1,997	1,211	8,849	10,876	26,057	909	813	5,461	18,874	7,780	1,000				
Oct. 31.	86,781	85,660	51,992	29,449	482	1,975	1,208	8,857	10,900	25,961	818	790	5,458	18,895	7,707	1,121				
Nov. 7.	86,639	85,602	52,209	29,636	485	1,970	1,198	8,857	10,941	25,752	630	825	5,423	18,874	7,641	1,037				
Nov. 14.	86,922	85,630	52,495	29,948	491	1,911	1,199	8,870	10,954	25,599	601	783	5,367	18,848	7,536	1,292				
Nov. 21.	87,597	86,431	52,545	29,973	476	1,963	1,198	8,860	10,953	26,254	1,265	779	5,326	18,884	7,632	1,166				
Nov. 28.	87,441	86,207	52,461	29,928	479	1,915	1,205	8,855	10,956	26,141	1,260	762	5,279	18,840	7,605	1,234				
Dec. 5.	87,368	86,171	52,722	30,012																

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others		
												Do-mes-tic	For-ign					
1956																		
Jan.	13,708	1,034	2,570	58,528	60,726	4,191	2,030	1,248	19,330	959	204	11,006	1,463	1,273	633	713	8,472	
Feb.	13,384	945	2,424	56,676	58,629	4,277	1,896	1,815	19,279	976	205	10,162	1,491	1,197	689	712	8,555	
Mar.	13,382	958	2,502	56,563	58,432	4,108	1,875	2,909	19,391	1,013	195	10,249	1,509	1,173	653	860	8,605	
Apr.	13,370	955	2,602	56,306	58,094	4,125	1,964	2,734	19,358	1,050	194	10,598	1,544	1,197	719	827	8,681	
May	13,258	941	2,396	55,484	57,234	4,393	2,008	3,531	19,347	1,053	179	9,937	1,517	1,236	634	823	8,749	
June	13,402	975	2,516	56,432	58,549	4,231	1,932	2,835	19,572	1,033	177	10,278	1,477	1,293	466	1,018	8,780	
July	13,353	975	2,535	55,620	58,065	4,132	2,180	2,553	19,600	1,003	182	10,805	1,525	1,311	435	1,062	8,812	
Aug.	13,206	951	2,404	55,213	57,318	3,971	1,964	3,033	19,626	1,008	178	10,418	1,591	1,288	512	992	8,858	
Sept.	13,370	1,002	2,534	55,495	58,468	3,799	1,901	2,898	19,709	983	183	10,951	1,590	1,311	471	1,100	8,892	
Oct.	13,475	974	2,491	55,620	58,620	3,758	1,809	2,489	19,773	943	189	10,958	1,558	1,317	601	884	8,941	
Nov.	13,446	1,031	2,525	56,001	59,407	3,770	2,015	2,442	19,630	893	185	11,062	1,636	1,312	521	946	8,992	
Dec.	13,778	1,138	2,586	57,843	61,089	3,931	2,101	2,008	19,734	912	183	11,124	1,671	1,274	522	896	9,041	
Jan. 4.	13,916	1,061	2,768	58,384	61,156	4,122	2,203	2,101	19,363	961	207	11,703	1,486	1,311	344	1,096	8,477	
Jan. 11.	13,706	1,068	2,534	58,421	60,813	4,046	2,041	1,139	19,356	961	202	11,137	1,427	1,263	702	484	8,480	
Jan. 18.	13,734	1,011	2,554	58,572	60,959	4,081	2,057	880	19,327	955	204	10,972	1,469	1,259	751	657	8,458	
Jan. 25.	13,474	995	2,422	58,735	59,977	4,516	1,820	872	19,272	959	203	10,213	1,468	1,259	733	615	8,475	
Feb. 1.	13,609	919	2,390	57,607	58,946	4,399	2,175	1,477	19,251	963	202	10,165	1,523	1,229	836	504	8,512	
Feb. 8.	13,422	942	2,304	57,047	58,004	4,284	1,657	1,191	19,273	969	208	10,174	1,472	1,212	718	672	8,530	
Feb. 15.	13,591	960	2,590	56,391	59,798	4,241	1,885	1,862	19,250	982	209	10,627	1,490	1,192	851	843	8,557	
Feb. 22.	13,015	972	2,456	56,105	58,069	4,145	1,893	2,155	19,291	975	206	9,968	1,486	1,183	545	687	8,571	
Feb. 29.	13,284	931	2,377	56,230	58,326	4,319	1,870	2,391	19,331	992	202	9,878	1,481	1,167	496	851	8,602	
Mar. 7.	13,288	917	2,383	56,417	57,701	4,113	1,895	1,722	19,354	983	198	10,323	1,515	1,168	507	960	8,601	
Mar. 14.	13,389	986	2,552	57,603	60,553	4,020	1,806	1,614	19,412	1,010	195	10,522	1,516	1,172	574	843	8,599	
Mar. 21.	13,470	929	2,539	56,500	58,329	4,044	2,048	3,958	19,393	1,025	195	10,155	1,486	1,174	966	701	8,596	
Mar. 28.	13,382	998	2,533	55,733	57,147	4,254	1,752	4,342	19,406	1,032	195	9,996	1,518	1,177	566	936	8,622	
Apr. 4.	13,291	914	2,622	55,392	56,886	4,122	1,814	3,404	19,414	1,044	200	10,858	1,550	1,179	541	857	8,640	
Apr. 11.	13,417	979	2,664	56,211	58,392	4,014	2,014	2,426	19,382	1,044	197	10,932	1,580	1,178	864	727	8,703	
Apr. 18.	13,452	957	2,678	56,713	58,842	4,083	2,017	2,483	19,323	1,055	200	10,662	1,527	1,214	722	857	8,703	
Apr. 25.	13,321	969	2,445	56,908	58,257	4,281	2,009	2,624	19,311	1,058	180	9,939	1,521	1,218	747	865	8,698	
May 2.	13,412	895	2,421	55,896	57,224	4,632	2,161	3,343	19,304	1,072	179	10,235	1,517	1,212	792	666	8,735	
May 9.	13,344	948	2,294	55,559	56,694	4,339	1,823	2,998	19,334	1,050	180	10,064	1,519	1,211	852	672	8,742	
May 16.	13,204	917	2,555	54,999	57,943	4,315	1,969	3,848	19,352	1,049	180	10,362	1,526	1,234	556	844	8,748	
May 23.	13,197	966	2,359	55,444	56,988	4,231	2,246	3,797	19,368	1,054	180	9,561	1,522	1,262	590	982	8,756	
May 30.	13,133	980	2,350	55,521	57,319	4,451	1,841	3,669	19,378	1,041	177	9,464	1,498	1,262	381	949	8,764	
June 6.	13,180	925	2,341	55,641	57,057	4,230	1,871	2,614	19,492	1,049	176	10,241	1,493	1,262	365	1,104	8,780	
June 13.	13,570	1,003	2,571	56,974	60,050	4,128	1,870	2,190	19,548	1,027	175	10,363	1,482	1,273	529	984	8,785	
June 20.	13,573	967	2,541	56,905	59,128	4,200	2,106	3,116	19,596	1,025	177	10,335	1,463	1,309	637	965	8,778	
June 27.	13,283	1,003	2,611	56,210	57,960	4,367	1,882	3,420	19,652	1,031	176	10,171	1,468	1,327	343	1,017	8,787	
July 4.	13,649	922	2,645	55,248	57,689	4,471	2,230	3,605	19,641	1,002	184	10,977	1,496	1,342	471	1,129	8,816	
July 11.	13,287	1,025	2,559	55,346	58,026	4,089	1,835	2,477	19,588	999	183	11,194	1,491	1,326	526	1,057	8,818	
July 18.	13,381	979	2,562	55,774	58,677	3,923	2,739	2,334	19,576	1,006	182	10,921	1,536	1,285	380	1,061	8,801	
July 25.	13,095	974	2,374	56,114	57,868	4,044	1,917	1,794	19,593	1,007	180	10,129	1,576	1,290	362	1,003	8,813	
Aug. 1.	13,048	915	2,427	55,556	57,492	4,168	2,125	2,085	19,596	1,004	180	10,465	1,594	1,300	315	1,079	8,854	
Aug. 8.	12,960	936	2,287	55,428	56,968	3,948	1,784	1,371	19,616	1,011	180	10,481	1,617	1,282	570	1,096	8,855	
Aug. 15.	13,456	934	2,523	54,697	58,167	3,922	2,035	4,006	19,613	1,009	178	10,945	1,605	1,272	669	928	8,848	
Aug. 22.	13,448	953	2,368	55,007	56,939	3,891	1,973	4,053	19,645	1,009	178	10,147	1,589	1,282	685	1,002	8,857	
Aug. 29.	13,120	1,017	2,413	55,381	57,026	3,928	1,901	3,648	19,661	1,005	178	10,052	1,552	1,305	322	852	8,875	
Sept. 5.	13,290	931	2,462	54,920	57,327	3,949	1,760	3,205	19,657	998	180	10,843	1,594	1,288	574	1,114	8,887	
Sept. 12.	13,251	1,059	2,561	55,777	59,485	3,777	1,811	2,294	19,727	992	181	11,307	1,566	1,324	487	1,200	8,887	
Sept. 19.	13,529	994	2,581	55,908	59,098	3,640	1,993	2,689	19,713	976	185	11,112	1,610	1,316	344	1,158	8,881	
Sept. 26.	13,412	1,024	2,533	55,374	57,961	3,831	2,039	3,404	19,739	966	183	10,543	1,590	1,317	479	929	8,913	
Oct. 3.	13,627	927	2,507	54,915	57,448	3,800	1,866	3,010	19,760	971	190	10,980	1,560	1,304	902	666	8,932	
Oct. 10.	13,286	1,011	2,404	55,289	57,904	3,741	1,672	2,264	19,778	948	189	11,012	1,532	1,313	511	1,013	8,935	
Oct. 17.	13,428	968	2,708	55,623	60,057	3,570	1,879	2,752	19,769	939	189	11,510	1,543	1,317	398	1,173	8,924	
Oct. 24.	13,630	1,003	2,392	56,206	58,713	3,673	1,767	2,114	19,765	930	189	10,563	1,553	1,324	767	748	8,936	
Oct. 31.	13,402	963	2,446	56,069	58,980	4,007	1,863	2,303	19,794	929	189	10,725	1,603	1,325	427	817	8,979	
Nov. 7.	13,441	990	2,504	55,588	58,529	3,710	1,912	1,822	19,771	895	184	11,146	1,585	1,329	1,006	768	8,991	
Nov. 14.	13,082	1,067	2,670	55,882	60,431	3,691	1,980	1,769	19,629	889	185	11,594	1,637	1,310	267	1,115	8,982	
Nov. 21.	13,741	977	2,441	55,900	59,370	3,772	2,200	3,301	19,565	889	184	10,864	1,662					

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
1956													
Jan.	-113	6	66	48	10	-68	-38	-221	65	-4	-81	-331	4-470
Feb.	-120	48	250	45	59	57	8	-257	13	-29	2	75	120
Mar.	43	84	510	111	145	107	-73	158	226	3	60	1,374	1,470
Apr.	-55	1	87	57	18	91	-80	41	-118	28	-21	48	98
May.	-81	38	53	-7	32	20	-107	-101	-44	33	103	-62	-57
June.	25	62	396	170	106	-35	-96	59	222	24	86	1,019	1,082
July.	-100	29	-121	64	75	-4	142	-204	-28	-16	24	-139	-229
Aug.	115	48	-139	54	60	2	108	137	52	19	86	541	551
Sept.	196	16	16	227	20	57	81	-107	57	-15	27	575	535
Oct.	290	-77	-97	52	-45	170	208	-305	102	-24	-14	260	203
Nov.	154	-24	116	89	-30	31	97	60	32	-22	31	534	479
Dec.	168	3	153	-58	-8	-78	104	516	136	-9	22	948	920
Week ending:													
Jan. 4.	-47	-4	-1	38	-2	-38	-10	52	54	-6	-33	2	-34
Jan. 11.	-26	4	38	6	10	-10	-9	-222	4	12	-25	-218	4-252
Jan. 18.	-18	7	25	-10	2	-11	-9	-6	7	-5	-11	-30	-70
Jan. 25.	-22	-1	5	15	-1	-10	-10	-44	1	-5	-12	-85	-114
Feb. 1.	-21	18	33	-3	1	-14	4	-2	13	-7	-12	11	44
Feb. 8.	-21	10	25	4	11	16	-1	-135	-6	-19	11	-104	-85
Feb. 15.	-24	30	83	21	17	13	-1	-58	18	-2	.....	96	102
Feb. 22.	-19	-24	47	9	18	17	1	-81	4	-1	-6	-35	-30
Feb. 29.	-36	15	62	14	13	25	5	18	-16	-1	9	107	89
Mar. 7.	-5	20	52	47	36	14	-14	-26	12	4	-5	136	148
Mar. 14.	15	40	166	26	44	45	-8	72	123	6	37	565	592
Mar. 21.	49	10	262	13	46	42	-11	104	92	11	30	647	681
Mar. 28.	-16	14	31	26	19	6	-40	7	-1	-19	-1	26	49
Apr. 4.	-29	8	-9	67	4	9	-17	29	-185	3	-26	-146	-171
Apr. 11.	-8	8	61	-12	-25	19	-22	-28	48	17	28	85	107
Apr. 18.	11	2	32	8	21	48	-31	-15	-5	9	-15	65	89
Apr. 25.	-28	-18	4	-6	17	15	-11	55	24	-1	-8	44	73
May 2.	-2	16	61	-6	14	30	-12	30	45	4	40	220	219
May 9.	-10	14	53	-1	15	7	-17	-45	-76	14	7	-39	-25
May 16.	-24	24	88	25	17	9	-37	-8	-9	10	57	152	168
May 23.	-35	-3	3	-16	.....	-14	-18	-53	4	7	-1	-124	-111
May 30.	-11	-14	-151	-10	-14	-12	-24	-26	-8	-1	.....	-271	-308
June 6.	-20	7	29	159	34	4	-25	-43	26	2	21	195	191
June 13.	16	18	114	24	29	-52	-21	-27	77	16	36	230	277
June 20.	25	26	215	-13	48	22	-26	242	105	8	13	664	678
June 27.	4	11	37	.....	-5	-9	-24	-112	13	-3	16	-70	-64
July 4.	-25	16	-28	21	1	4	10	8	.....	-11	27	23	-8
July 11.	-46	18	-39	8	70	1	2	-100	-16	1	12	-89	-106
July 18.	-14	-4	-37	15	10	-4	42	-46	-9	-4	-5	-56	-80
July 25.	-15	-1	-17	20	-6	-5	88	-67	-3	-1	-10	-17	-35
Aug. 1.	19	8	-15	-20	6	-11	56	66	5	-8	25	129	131
Aug. 8.	2	19	-35	-9	.....	-5	42	-42	-10	10	16	-12	-9
Aug. 15.	22	19	-9	32	16	17	3	76	44	-1	45	264	295
Aug. 22.	34	4	-57	84	28	-12	7	27	20	13	.....	148	147
Aug. 29.	38	-3	-23	-32	10	13	.....	10	-7	6	.....	12	-13
Sept. 5.	30	9	-36	175	-2	10	14	-18	16	-9	-8	181	183
Sept. 12.	55	12	15	13	19	14	19	-17	16	.....	43	188	190
Sept. 19.	44	7	43	19	9	28	25	7	-14	-4	6	170	136
Sept. 26.	67	-12	-5	21	-6	5	23	-79	39	-1	-15	36	26
Oct. 3.	83	-1	-47	16	-4	13	41	-47	48	-1	7	109	125
Oct. 10.	67	1	-41	18	-6	47	65	-207	33	-14	12	-24	-15
Oct. 17.	66	-20	-16	15	-11	38	22	-55	-13	-5	-26	-5	-7
Oct. 24.	29	-23	-57	-21	-16	21	36	-29	2	-2	-27	-89	-138
Oct. 31.	45	-34	64	24	-8	51	44	34	32	-3	20	269	238
Nov. 7.	54	-2	28	65	-6	23	32	-25	-5	-5	28	189	187
Nov. 14.	33	25	54	13	-6	102	30	11	3	9	36	310	312
Nov. 21.	56	-24	27	8	-10	-55	13	19	24	-5	-27	25	25
Nov. 28.	11	-24	8	3	-9	-39	21	55	10	-21	-6	10	-45
Dec. 5.	38	-7	6	-9	-3	7	36	22	17	5	-11	102	84
Dec. 12.	70	10	69	8	4	9	26	51	64	-4	-3	304	330
Dec. 19.	65	8	82	-56	2	-35	27	281	38	5	39	457	460
Dec. 26.	-6	-8	-4	-2	-11	-59	14	162	17	-15	-3	86	46

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

² Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

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

MONEY MARKET RATES

[Per cent per annum]

Month or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1956							
Jan.	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.	3.63	3.38	3.35	3.21	3.230	3.33	3.65
Week ending:							
Jan. 7.	3.00	2.88	2.50	2.51	2.489	2.69	2.87
Jan. 14.	3.00	2.88	2.50	2.53	2.596	2.58	2.81
Jan. 21.	3.00	2.88	2.45	2.39	2.493	2.41	2.68
Jan. 28.	3.00	2.88	2.38	2.28	2.245	2.39	2.66
Feb. 4.	3.00	2.88	2.38	2.29	2.402	2.40	2.65
Feb. 11.	3.00	2.88	2.38	2.26	2.271	2.34	2.63
Feb. 18.	3.00	2.88	2.38	2.36	2.388	2.34	2.63
Feb. 25.	3.00	2.88	2.38	2.40	2.429	2.41	2.67
Mar. 3.	3.00	2.88	2.38	2.24	2.409	2.47	2.71
Mar. 10.	3.00	2.88	2.38	2.24	2.173	2.42	2.75
Mar. 17.	3.00	2.88	2.38	2.36	2.374	2.44	2.81
Mar. 24.	3.00	2.88	2.38	2.26	2.422	2.42	2.89
Mar. 31.	3.00	2.88	2.38	2.19	2.173	2.42	2.94
Apr. 7.	3.00	2.88	2.38	2.38	2.397	2.68	3.02
Apr. 14.	3.05	2.88	2.38	2.55	2.497	2.78	3.07
Apr. 21.	3.25	2.98	2.50	2.74	2.769	2.93	3.18
Apr. 28.	3.25	3.00	2.50	2.71	2.788	2.92	3.16
May 5.	3.25	3.00	2.50	2.61	2.741	2.91	3.10
May 12.	3.25	3.00	2.50	2.55	2.524	2.88	3.11
May 19.	3.25	3.00	2.50	2.67	2.708	2.87	3.08
May 26.	3.25	3.00	2.50	2.65	2.702	2.75	2.97
June 2.	3.38	3.00	2.50	2.55	2.573	2.74	2.91
June 9.	3.38	3.00	2.50	2.53	2.562	2.82	2.92
June 16.	3.38	3.00	2.50	2.51	2.581	2.72	2.85
June 23.	3.38	3.00	2.40	2.41	2.430	2.60	2.83
June 30.	3.38	3.00	2.38	2.48	2.535	2.60	2.90
July 7.	3.34	2.97	2.38	2.33	2.409	2.56	2.85
July 14.	3.31	2.94	2.38	2.33	2.387	2.54	2.90
July 21.	3.29	2.94	2.43	2.26	2.237	2.55	2.96
July 28.	3.19	2.94	2.50	2.32	2.303	2.74	3.09
Aug. 4.	3.19	2.94	2.50	2.29	2.378	2.85	3.19
Aug. 11.	3.19	2.94	2.50	2.40	2.399	2.92	3.26
Aug. 18.	3.25	2.90	2.60	2.64	2.603	3.00	3.37
Aug. 25.	3.35	3.10	2.73	2.82	2.818	3.10	3.43
Sept. 1.	3.38	3.13	2.85	2.72	2.832	3.10	3.46
Sept. 8.	3.50	3.13	2.88	2.68	2.736	3.14	3.49
Sept. 15.	3.50	3.13	2.88	2.79	2.770	3.19	3.48
Sept. 22.	3.50	3.13	2.88	2.91	2.908	3.16	3.36
Sept. 29.	3.50	3.15	2.88	2.94	2.985	3.18	3.39
Oct. 6.	3.63	3.35	2.88	2.87	2.899	3.11	3.25
Oct. 13.	3.63	3.38	2.88	2.96	3.013	3.10	3.25
Oct. 20.	3.63	3.38	2.88	2.94	3.024	3.06	3.23
Oct. 27.	3.63	3.38	2.88	2.86	2.907	3.02	3.34
Nov. 3.	3.63	3.38	2.88	2.85	2.889	3.09	3.45
Nov. 10.	3.63	3.38	2.88	2.91	2.914	3.09	3.45
Nov. 17.	3.63	3.38	3.06	2.98	2.979	3.10	3.42
Nov. 24.	3.63	3.38	3.13	3.04	3.043	3.16	3.45
Dec. 1.	3.63	3.38	3.19	3.08	3.174	3.23	3.60
Dec. 8.	3.63	3.38	3.26	3.12	3.102	3.26	3.67
Dec. 15.	3.63	3.38	3.38	3.24	3.268	3.30	3.68
Dec. 22.	3.63	3.38	3.38	3.27	3.331	3.37	3.66
Dec. 29.	3.63	3.38	3.38	3.20	3.217	3.40	3.57

¹ Data are averages of daily prevailing rates.² Includes certificates of indebtedness and selected note and bond issues.³ Includes selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Month or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴						Industrial stocks		
			General obligations ⁴			Revenue bonds ⁵	Total ⁵	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
	Old series ²	New series ³	Total ⁵	Aaa	Baa			Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre-ferred ⁷	Com-mon ⁴	Com-mon ⁸
1956															
Number of Issues	3-7	1-2	20	5	5	10	120	30	40	40	40	40	14	125	125
Jan.	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	
Feb.	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	
Mar.	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	
May	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.73	3.40	3.53	3.44	4.22	3.97	
June	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.05
July	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	
Aug.	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	
Sept.	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.07
Oct.	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	
Nov.	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	
Dec.	3.43	3.36	3.57	3.04	4.19	3.95	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	
Week ending:															
Jan. 7	2.90	2.96	2.72	2.29	3.26	2.94	3.33	3.14	3.62	3.25	3.43	3.31	4.04	3.95	
Jan. 14	2.88	2.95	2.69	2.27	3.25	2.91	3.32	3.13	3.61	3.24	3.43	3.29	4.03	3.98	
Jan. 21	2.83	2.93	2.68	2.27	3.22	2.90	3.30	3.11	3.60	3.23	3.40	3.27	4.02	4.09	
Jan. 28	2.83	2.94	2.67	2.27	3.22	2.90	3.29	3.09	3.59	3.21	3.39	3.26	4.01	4.13	
Feb. 4	2.81	2.92	2.66	2.24	3.22	2.89	3.28	3.09	3.59	3.20	3.39	3.26	3.99	4.02	
Feb. 11	2.81	2.93	2.64	2.18	3.22	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.97	4.11	
Feb. 18	2.80	2.93	2.62	2.17	3.20	2.89	3.27	3.07	3.58	3.20	3.37	3.26	3.99	4.04	
Feb. 25	2.83	2.94	2.62	2.17	3.20	2.89	3.27	3.07	3.58	3.19	3.37	3.24	3.99	3.93	
Mar. 3	2.84	2.94	2.62	2.18	3.20	2.90	3.27	3.07	3.58	3.20	3.37	3.25	3.99	3.88	
Mar. 10	2.86	2.96	2.63	2.18	3.20	2.91	3.27	3.08	3.58	3.21	3.36	3.25	3.99	3.83	
Mar. 17	2.89	2.97	2.67	2.25	3.23	2.96	3.29	3.10	3.59	3.23	3.37	3.26	3.99	3.72	
Mar. 24	2.93	2.99	2.70	2.27	3.26	2.98	3.31	3.12	3.60	3.27	3.38	3.28	4.01	3.67	
Mar. 31	2.96	3.01	2.75	2.33	3.29	3.00	3.33	3.14	3.62	3.30	3.39	3.30	4.05	3.68	
Apr. 7	3.03	3.07	2.78	2.38	3.33	3.01	3.35	3.16	3.64	3.33	3.42	3.32	4.08	3.65	
Apr. 14	3.05	3.09	2.80	2.38	3.35	3.06	3.39	3.21	3.67	3.36	3.45	3.34	4.11	3.72	
Apr. 21	3.08	3.13	2.85	2.43	3.40	3.10	3.43	3.27	3.70	3.41	3.49	3.39	4.18	3.74	
Apr. 28	3.07	3.11	2.91	2.51	3.44	3.12	3.46	3.30	3.72	3.40	3.52	3.45	4.23	3.74	
May 5	2.99	3.08	2.91	2.51	3.44	3.10	3.46	3.30	3.72	3.39	3.54	3.44	4.23	3.67	
May 12	2.97	3.05	2.86	2.48	3.40	3.06	3.45	3.27	3.72	3.39	3.52	3.44	4.19	3.78	
May 19	2.94	3.03	2.83	2.44	3.37	3.04	3.45	3.27	3.73	3.40	3.53	3.44	4.20	3.81	
May 26	2.89	3.00	2.80	2.44	3.33	3.04	3.46	3.27	3.73	3.40	3.54	3.44	4.23	4.02	
June 2	2.87	2.99	2.77	2.42	3.31	3.03	3.46	3.27	3.74	3.39	3.54	3.44	4.23	3.96	
June 9	2.87	2.98	2.74	2.38	3.28	3.02	3.46	3.27	3.75	3.39	3.56	3.44	4.18	3.96	
June 16	2.87	2.97	2.70	2.33	3.23	3.00	3.46	3.26	3.75	3.39	3.56	3.44	4.17	3.89	
June 23	2.88	2.98	2.70	2.32	3.26	3.01	3.46	3.26	3.75	3.39	3.56	3.44	4.17	3.84	
June 30	2.92	3.00	2.72	2.34	3.26	3.03	3.47	3.27	3.77	3.40	3.55	3.46	4.17	3.82	
July 7	2.90	2.98	2.76	2.38	3.31	3.04	3.48	3.26	3.78	3.41	3.57	3.46	4.18	3.74	
July 14	2.95	3.01	2.78	2.38	3.34	3.05	3.49	3.27	3.78	3.40	3.58	3.47	4.15	3.70	
July 21	2.98	3.05	2.79	2.40	3.35	3.08	3.49	3.28	3.79	3.41	3.59	3.48	4.16	3.65	
July 28	3.02	3.10	2.80	2.41	3.37	3.11	3.52	3.30	3.82	3.44	3.61	3.49	4.16	3.69	
Aug. 4	3.06	3.13	2.84	2.45	3.42	3.16	3.55	3.35	3.85	3.48	3.65	3.52	4.17	3.66	
Aug. 11	3.09	3.14	2.87	2.47	3.46	3.22	3.59	3.38	3.90	3.51	3.68	3.57	4.20	3.69	
Aug. 18	3.14	3.18	2.94	2.53	3.54	3.31	3.62	3.42	3.94	3.55	3.71	3.61	4.24	3.70	
Aug. 25	3.21	3.23	2.99	2.59	3.57	3.39	3.65	3.47	3.95	3.59	3.74	3.62	4.28	3.76	
Sept. 1	3.21	3.23	3.04	2.62	3.60	3.51	3.68	3.49	3.97	3.61	3.78	3.64	4.32	3.83	
Sept. 8	3.22	3.25	3.07	2.62	3.60	3.51	3.71	3.53	4.01	3.66	3.80	3.67	4.36	3.80	
Sept. 15	3.21	3.26	3.06	2.63	3.60	3.50	3.74	3.55	4.05	3.68	3.81	3.72	4.41	3.86	
Sept. 22	3.15	3.24	3.06	2.63	3.61	3.48	3.76	3.56	4.09	3.69	3.84	3.76	4.39	3.91	
Sept. 29	3.17	3.23	3.06	2.62	3.60	3.49	3.78	3.58	4.12	3.70	3.87	3.78	4.38	4.04	
Oct. 6	3.14	3.21	3.05	2.61	3.58	3.49	3.79	3.58	4.14	3.72	3.87	3.79	4.42	3.96	
Oct. 13	3.16	3.21	3.07	2.63	3.62	3.52	3.80	3.57	4.16	3.74	3.86	3.80	4.40	3.91	
Oct. 20	3.16	3.22	3.14	2.68	2.71	3.56	3.81	3.57	4.16	3.75	3.87	3.82	4.38	3.94	
Oct. 27	3.22	3.27	3.21	2.72	3.77	3.64	3.83	3.61	4.18	3.76	3.92	3.82	4.43	3.98	
Nov. 3	3.26	3.29	3.24	2.74	3.82	3.71	3.86	3.65	4.20	3.77	3.95	3.84	4.46	3.99	
Nov. 10	3.27	3.29	3.29	2.79	3.89	3.80	3.87	3.66	4.21	3.78	3.97	3.85	4.48	3.99	
Nov. 17	3.26	3.29	3.38	2.85	3.99	3.87	3.88	3.67	4.22	3.79	3.99	3.85	4.54	4.03	
Nov. 24	3.30	3.29	3.49	2.98	4.09	3.91	3.92	3.71	4.26	3.85	4.04	3.87	4.59	4.09	
Dec. 1	3.36	3.33	3.53	3.01	4.12	3.94	3.95	3.73	4.30	3.89	4.07	3.88	4.61	4.05	
Dec. 8	3.35	3.33	3.55	3.02	4.15	3.94	3.96	3.72	4.32	3.90	4.07	3.91	4.65	3.90	
Dec. 15	3.38	3.34	3.56	3.04	4.17	3.91	3.97	3.72	4.35	3.92	4.08	3.93	4.61	3.92	
Dec. 22	3.49	3.38	3.58	3.05	4.20	3.97	4.00	3.76	4.38	3.97	4.08	3.93	4.62	3.93	
Dec. 29	3.48	3.39	3.59	3.05	4.22	3.98	4.02	3.79	4.41	4.02	4.10	3.94	4.62	3.90	

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

² Includes fully taxable, marketable 2½ per cent bonds due or callable in 10-20 years.

³ The 3¼ per cent bonds of 1978-83 and the 3 per cent bond of February 1995.

⁴ Moody's Investors Service.

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

⁶ Dow-Jones and Co.

⁷ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.

⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

Financial Statistics

★ International ★

International capital transactions of the United States .	222
Gold production . .	226
Net gold purchases and gold stock of the United States .	227
Reported gold reserves of central banks and governments .	228
Estimated foreign gold reserves and dollar holdings .	229
International Bank and Monetary Fund .	230
Central banks .	230
Money rates in foreign countries .	235
Foreign exchange rates .	236
Index to statistical tables	247

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Dec. 31....	1,881	11,722	6,956	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,189	360
1956—Jan. 31....	1,867	11,873	6,989	1,066	1,458	785	741	657	1,561	6,268	1,084	1,952	2,216	353
Feb. 29....	1,876	12,000	7,055	1,035	1,467	798	739	679	1,596	6,314	1,089	2,001	2,244	353
Mar. 31....	1,894	12,459	7,395	1,123	1,487	806	733	766	1,622	6,538	1,178	2,105	2,283	355
Apr. 30....	1,978	12,511	7,339	867	1,524	812	742	777	1,822	6,545	1,207	2,165	2,278	316
May 31....	2,001	12,534	7,441	907	1,580	831	709	753	1,676	6,456	1,269	2,180	2,306	323
June 30....	2,007	12,650	7,461	877	1,638	861	737	746	1,616	6,475	1,285	2,182	2,362	347
July 31....	2,016	12,827	7,457	813	1,686	864	758	837	1,634	6,592	1,352	2,194	2,370	319
Aug. 31....	1,998	12,996	7,782	770	1,759	899	792	659	1,711	6,590	1,435	2,265	2,391	315
Sept. 30 ^p	2,005	13,227	7,929	754	1,805	925	812	737	1,699	6,733	1,437	2,322	2,414	322
Oct. 31 ^p	2,015	13,116	7,960	733	1,852	936	791	636	1,721	6,669	1,436	2,279	2,417	316
Nov. 30 ^p	2,008	13,096	7,849	639	1,849	920	797	623	1,653	6,481	1,448	2,422	2,413	332
Dec. 31 ^p	1,452	13,467	8,026	627	1,822	928	839	999	1,612	6,827	1,515	2,355	2,431	339

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Port- ugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1952—Dec. 31....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Dec. 31....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31....	1,622	252	124	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30....	1,822	246	123	71	49	184	223	52	134	7	102	167	10	5	447
May 31....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30....	1,616	247	105	68	47	165	206	52	124	7	90	169	7	9	319
July 31....	1,634	251	108	69	50	160	201	54	124	6	85	188	7	10	321
Aug. 31....	1,711	266	110	68	57	141	182	54	125	6	75	181	7	9	431
Sept. 30 ^p	1,699	276	117	64	55	150	168	63	132	2	68	190	14	11	390
Oct. 31 ^p	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30 ^p	1,653	297	125	68	53	166	131	57	133	1	52	199	14	16	341
Dec. 31 ^p	1,612	296	114	65	53	176	134	65	137	1	43	217	20	17	272

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Colom- bia	Cuba	Dom- inican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1952—Dec. 31....	1,613	139	24	73	79	118	301	44	34	231	44	81	61	26	94	146	117
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—Jan. 31....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31....	2,105	140	27	215	98	136	238	66	64	419	51	82	92	46	73	224	134
Apr. 30....	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31....	2,265	136	27	231	92	125	263	66	59	376	68	101	83	31	81	399	125
Sept. 30 ^p	2,322	141	25	259	106	123	271	64	53	396	70	104	82	25	76	405	122
Oct. 31 ^p	2,279	148	24	241	95	126	250	71	52	408	67	104	84	19	72	402	115
Nov. 30 ^p	2,422	150	27	248	85	140	228	69	55	422	67	100	86	21	70	541	113
Dec. 31 ^p	2,355	146	29	226	91	153	211	68	64	433	69	108	88	25	73	460	111

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁵	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Dec. 31.....	2,189	75	55	73	174	37	53	901	88	252	138	343	360	75	42	72	53	119
1956—Jan. 31.....	2,216	77	55	70	159	33	57	926	85	261	144	347	353	75	42	71	43	121
Feb. 29.....	2,244	77	56	69	164	23	61	944	83	262	149	355	353	78	42	70	35	128
Mar. 31.....	2,283	76	57	83	155	28	55	964	89	268	151	357	355	76	43	68	43	124
Apr. 30.....	2,278	75	58	75	133	25	48	999	92	274	146	354	316	58	43	65	32	118
May 31.....	2,306	76	55	64	124	32	49	1,014	92	277	143	380	323	58	40	62	37	125
June 30.....	2,362	79	54	82	117	31	55	1,047	95	282	141	379	347	79	41	62	30	135
July 31.....	2,370	79	55	81	102	38	56	1,063	96	275	141	383	319	72	42	54	34	116
Aug. 31.....	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116
Sept. 30 ²	2,414	85	60	74	158	36	43	1,075	98	278	142	365	322	71	47	48	34	122
Oct. 31 ²	2,417	88	59	61	180	31	38	1,065	98	281	140	375	316	74	45	46	34	116
Nov. 30 ²	2,413	94	62	69	185	22	36	1,049	100	274	144	378	332	82	42	46	43	119
Dec. 31 ²	2,431	96	66	76	186	20	45	1,039	99	272	143	388	339	77	44	50	53	114

Table 1d. Supplementary Areas and Countries⁶

Area or country	End of year				Area or country	End of year			
	1952	1953	1954	1955		1952	1953	1954	1955
Other Europe:					Other Asia:				
Albania.....	.2	.2	.2	n.a.	Afghanistan.....	4.0	2.7	5.1	n.a.
Azores.....	.3	.4	.2	n.a.	British dependencies.....	25.5	19.8	21.1	13.8
British dependencies.....	.4	.4	.6	.4	Burma.....	16.9	23.0	29.7	19.1
Bulgaria.....	.6	.6	.6	.7	Cambodia.....	n.a.	n.a.	.2	13.1
Czechoslovakia ⁷	.6	.6	.7	.7	Ceylon.....	13.9	17.1	18.8	n.a.
Eastern Germany.....	n.a.	n.a.	1.2	1.3	Iraq.....	14.1	13.8	10.0	14.7
Estonia.....	1.9	1.9	1.9	n.a.	Jordan.....	.6	.9	.8	1.2
Hungary.....	1.0	1.0	1.0	1.0	Laos.....	n.a.	n.a.	.1	n.a.
Iceland.....	3.7	7.5	8.9	4.8	Lebanon.....	19.3	23.9	16.5	18.0
Ireland, Republic of.....	12.6	14.1	14.3	n.a.	Pakistan.....	14.4	9.7	3.8	5.7
Latvia.....	1.3	1.3	1.0	1.0	Palestine.....	.1	.1	.1	n.a.
Lithuania.....	.6	.4	.5	.3	Portuguese dependencies.....	2.8	5.3	1.8	2.0
Luxembourg.....	5.0	4.0	4.5	3.1	Saudi Arabia.....	15.9	18.5	61.5	79.5
Monaco.....	2.6	3.0	5.3	5.6	Syria.....	11.4	20.5	21.5	13.1
Poland ⁷	3.4	2.2	2.1	2.5	Viet-Nam.....	n.a.	n.a.	8.1	62.3
Trieste.....	4.1	2.5	2.2	1.4					
U. S. S. R. ⁷	1.7	2.0	1.8	.7	All other:				
Other Latin America:					British dependencies.....	1.6	1.6	1.4	2.4
British dependencies.....	14.6	18.0	19.0	16.6	Ethiopia and Eritrea.....	3.5	9.1	18.0	23.7
Costa Rica.....	12.1	13.4	15.3	17.6	French dependencies.....	27.0	22.3	16.8	23.5
Ecuador.....	23.7	17.7	21.2	14.9	Italian Somaliland.....	1.1	.3	.3	n.a.
French West Indies and French Guiana.....	2.2	.6	.4	.6	Liberia.....	10.3	11.8	5.6	13.1
Haiti.....	11.6	9.3	12.7	12.1	Libya.....	2.3	3.0	1.7	n.a.
Honduras.....	15.4	18.7	17.3	9.7	New Zealand.....	3.5	2.1	2.3	1.9
Nicaragua.....	13.4	16.0	10.3	12.8	Portuguese dependencies.....	6.3	5.0	8.3	5.3
Paraguay.....	5.0	6.0	3.6	3.6	Spanish dependencies.....	.2	.2	.5	.7
					Tangier.....	26.7	36.1	35.7	33.5

² Preliminary.

n.a. Not available.

¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.³ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).⁴ Beginning Aug. 31, includes certain accounts previously classified as "private."⁵ Through 1952, reported by banks in the Second (New York) Federal Reserve District only.⁶ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.⁷ Based on reports by banks in all Federal Reserve districts.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
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—Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31.....	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30.....	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31.....	1,603	16	118	33	28	83	171	449	112	734	264	45
June 30.....	1,634	17	122	32	24	82	167	444	121	756	268	46
July 31.....	1,629	15	118	32	28	78	168	439	123	758	265	43
Aug. 31.....	1,697	65	120	33	27	78	163	486	124	770	274	42
Sept. 30 ^p	1,733	66	125	35	28	81	169	504	123	779	280	46
Oct. 31 ^p	1,834	67	127	29	28	107	177	535	167	798	288	46
Nov. 30 ^p	1,809	19	134	32	30	115	175	505	155	800	304	45

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
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—Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31.....	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30.....	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31.....	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30.....	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31.....	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31.....	163	7	17	7	5	4	19	16	1	8	10	63	1	6
Sept. 30 ^p	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31 ^p	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6
Nov. 30 ^p	175	7	22	10	4	5	13	17	1	5	11	72	(2)	6

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31.....	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29.....	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31.....	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30.....	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31.....	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30.....	756	10	5	66	10	160	92	5	6	162	8	13	29	7	15	130	39
July 31.....	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31.....	770	12	4	65	12	147	86	4	6	178	6	11	32	6	29	129	44
Sept. 30 ^p	779	11	4	64	15	145	81	4	7	184	6	11	32	8	26	135	46
Oct. 31 ^p	798	11	4	65	14	151	80	7	7	194	6	11	32	12	18	140	46
Nov. 30 ^p	800	13	4	65	15	145	84	7	7	201	5	12	32	14	14	134	47

^p Preliminary.

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

(excluded from these statistics) amounted to \$798 million on Nov. 30, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31.....	265	8	5	6	1	21	12	112	9	9	83	43	11	8	3	7	14
Aug. 31.....	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30 ^p	280	8	5	7	(2)	23	12	131	11	8	75	46	11	8	3	7	17
Oct. 31 ^p	288	10	4	6	(2)	22	13	134	9	9	82	46	12	7	3	7	17
Nov. 30 ^p	304	7	4	6	(2)	20	13	159	9	8	77	45	11	7	3	6	19

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
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
1955—Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-35	64	70	-6
July.....	317	298	20	178	140	38	48	123	-75	76	96	-20
Aug.....	87	14	73	160	155	5	30	60	-30	64	86	-23
Sept. ^p	19	11	8	130	97	33	31	41	-10	48	55	-7
Oct. ^p	37	18	20	145	108	37	169	149	20	45	44	2
Nov. ^p	22	67	-45	143	139	4	44	89	-45	37	38	-1

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
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
1955—Nov.....	(2)	-24	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July.....	4	54	1	1	(2)	24	20	12	58	-7	1	1	1
Aug.....	74	4	3	(2)	-1	6	11	2	22	-18	1	(2)	(2)
Sept. ^p	1	40	3	1	(2)	21	10	8	42	-8	5	1	(2)
Oct. ^p	1	56	1	1	(2)	23	11	9	46	1	7	1	1
Nov. ^p	(2)	-41	2	1	(2)	-2	-40	1	-38	-10	6	1	-1

^p Preliminary.

For other footnotes 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 countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1955—Nov.....	-2	5	9	6	1	-11	(1)
Dec.....	-2	-18	17	-7	4	-8	-23
1956—Jan.....	-5	-66	12	-75	1	-5	(1)
Feb.....	-3	-12	-5	-7	3	-2	1
Mar.....	-12	-18	-7	-10	2	-3	1
Apr.....	-5	-2	-6	5	1	-3	1
May.....	-2	-102	-5	-92	1	-7	(1)
June.....	-2	-39	-4	-9	2	-6	-22
July.....	-2	-93	-18	-86	2	-2	11
Aug.....	-2	-50	-6	-48	1	-1	3
Sept. ^p	2	-19	-5	-18	1	4	-1
Oct. ^p	(1)	21	22	-6	1	1	3
Nov. ^p	2	-48	18	-58	3	-8	-3

^p Preliminary.¹ Less than \$500,000.TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1955—Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1957—Jan. 31.....	344	3,707	164
1957—Jan. 2.....	291	3,854	136
Jan. 9.....	327	3,820	139
Jan. 16.....	326	3,791	148
Jan. 23.....	318	3,765	157
Jan. 30.....	348	3,741	163

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South-Africa	Rho- desia	British West Africa	Belgian Congo	United States	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ¹	Austra- lia	India
\$1 = 15½ grains of gold ½ fine: i. e., an ounce of fine gold = \$35.														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1955—Nov.....		74.9	43.3	1.5	1.9	.8	6.3	13.6	1.3	1.1	.4	.6	3.3	.6
Dec.....		70.5	42.9	1.5	(2)	1.1	5.0	13.3	1.0	.8	.2	.6	3.4	.6
1956—Jan.....		71.2	43.4	1.6	.1	1.2	4.8	13.0	1.0	1.9	.2	.7	2.9	.5
Feb.....		68.9	42.9	1.5	.1	1.1	4.6	12.4	.9	1.2	.3	.7	2.7	.5
Mar.....		74.9	45.4	1.5	1.8	1.2	5.0	13.5	1.1	1.2	.2	.7	2.8	.6
Apr.....		73.9	45.2	1.6	2.1	1.0	4.7	12.9	.9	1.3	.2	.6	2.7	.6
May.....			47.3	1.6	2.2	1.0	5.4	13.1		1.2	.2	.6	3.0	.6
June.....			47.4	1.6	2.1	1.1	5.1	13.4		1.3	.3	.7	3.2	.5
July.....			47.9	1.6	2.2	1.1	5.9	12.3		1.6		.6	3.3	.6
Aug.....			48.5	1.6	2.3	1.0	6.3	12.3		1.4		.6	3.0	.6
Sept.....			47.3	1.6	2.3	1.0	6.0	12.4		1.2		.6	3.2	.6
Oct.....			47.8		2.2	1.1	6.2	12.9		1.2		.6		.6
Nov.....			47.3		2.2		5.6	12.9				.6		

¹ Gold exports, representing about 90 per cent of total production.² Less than \$50,000.

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

British West Africa, Belgian Congo, and India, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

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				
									1955		1956		
	1948	1949	1950	1951	1952	1953	1954	1955	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Continental Western Europe:													
Belgium.....	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France.....	15.8		-84.8	-20.0				-67.5			-33.8		
Germany (Fed. Rep. of).....				-10.0	-130.0	-225.6		-10.0					
Netherlands.....	40.7	-23.5	-79.8	-4.5	-100.0	-65.0							
Portugal.....	63.0	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0					
Sweden.....	3.0		-22.9	-32.0		-20.0	-15.0						
Switzerland.....		-40.0	-38.0	-15.0	22.5	-65.0	-15.5						-8.0
Bank for Intl. Settlements.....	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0						
Other.....	4.8	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0		1.5	1.0		3.0
Total.....	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5		1.5	-32.8		-5.0
Sterling Area:													
United Kingdom.....	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa.....	498.6	195.7	13.1	52.1	11.5								
Other.....		3.2	3.5	3.6	-.3	-.5	-.5	-.1					
Total.....	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-.1					
Canada.....	(2)	3.4	-100.0	-10.0	7.2								
Latin America:													
Argentina.....	114.1	-49.9		-49.9	-20.0	-84.8						20.1	55.1
Colombia.....	15.5	7.0	-10.0	17.5	-22.8	-3.5							28.1
Cuba.....	-10.0	-10.0		-20.0									
Mexico.....	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3						
Uruguay.....	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	11.0				2.0
Venezuela.....	-108.0	-50.0		-.9			-30.0						
Other.....	-2.1	-10.5	-7.2	-34.7	-2.4	-.3	17.2	3.0	-.1	-.1	-.2	-.2	-.2
Total.....	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	10.9	-.1	-.2	19.9	85.0
Asia.....	-4.1	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	-2.2				
Eastern Europe.....	1.0	-6.2	13.7								13.1		
All other.....	6.9	.4	6-44.2	6-76.0		(2)	-.4				725.0	775.0	775.0
Grand total.....	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	8.7	1.4	5.2	94.9	155.0

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.

² Less than \$50,000.

³ Includes sale of \$114.3 million of gold to Italy.

⁴ Includes sale of \$43.1 million of gold to Thailand.

⁵ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.

⁶ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.

⁷ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Mar.....	21,716	21,765	7.7	11.5	-2.9	5.0
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Apr.....	21,743	21,792	27.4	9.9	16.9	4.7
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	June.....	21,799	21,868	47.6	18.4	29.9	5.1
							July.....	21,830	21,918	49.4	4.8	43.9	5.9
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Nov.....	21,910	22,106	107.6	12.5	105.7	5.6
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	Dec.....	21,949	22,058	-47.7	2.7	51.2	4.6
1955.....	21,690	21,753	-40.9	97.6	-132.4	65.7							
1956.....	21,949	22,058	305.9	106.5	318.5	64.3	1957-Jan.....	22,251	22,377	2318.8	(3)	4295.9	(3)

² Preliminary.

¹ See footnote 2 on following page.

² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,326.9 million on Jan. 31, 1957. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total ²										
1949—Dec.	35,380	24,427	24,563	216	88	698	317	496	40	299	32	21	53
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	186	31	23	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	186	31	23	174
1955—Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	136	31	23	174
1956—Jan.	.....	21,693	21,755	371	147	942	323	1,136	44	136	31	23	174
Feb.	.....	21,695	21,757	371	151	955	323	1,129	42	136	31	23	174
Mar.	38,190	21,716	21,765	371	154	953	323	1,127	43	136	31	23	174
Apr.	.....	21,743	21,792	371	157	970	323	1,113	43	136	31	23	174
May	.....	21,772	21,821	371	161	958	323	1,107	46	136	31	23	174
June	38,360	21,799	21,868	.....	164	952	323	1,109	46	136	31	23	174
July	.....	21,830	21,918	.....	.....	965	323	1,114	46	136	31	23	174
Aug.	.....	21,858	21,965	.....	.....	964	323	1,114	46	136	31	22	174
Sept.	38,500	21,884	22,032	258	.....	972	323	1,112	45	136	31	22	174
Oct.	.....	21,910	21,999	.....	.....	949	323	1,119	45	136	31	22	181
Nov.	.....	21,910	22,106	.....	.....	941	323	1,124	45	136	31	22	181
Dec.	.....	21,949	22,058	.....	.....	928	.....	1,113	46	136	31	22	188
End of month	Finland	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	6	523	.....	27	247	178	140	256	52	195	51	27	28
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—Jan.	35	861	953	27	247	81	138	352	163	865	45	48	35
Feb.	35	861	991	27	247	81	138	352	163	872	45	48	35
Mar.	35	861	1,003	27	247	81	138	352	164	877	45	48	35
Apr.	35	861	1,035	27	247	81	138	352	164	877	45	48	35
May	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	360	166	854	46	49	.....
Oct.	35	861	1,329	27	247	45	138	.....	.....	854	47	49	.....
Nov.	35	861	1,376	27	247	45	138	.....	.....	854	47	49	.....
Dec.	35	861	.....	.....	.....	45	.....	.....	.....	844	50	49	.....
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1949—Dec.	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	431	28	212	56	273	1,608	112	144	2,277	216	403	1,786	197
Apr.	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.	448	28	220	56	265	1,658	.....	144	1,965	186	503	1,692	175
Dec.	448	28	224	.....	266	.....	.....	144	2,133	.....	603	.....	179

^p Preliminary.^r Revised.

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

² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves,

Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1954		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956 ^a	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	329	12	341	12	322	10	313	10	308	10	337	10
Belgium-Luxembourg (and Belgian Congo)...	1,044	10	1,149	10	1,201	10	1,242	12	1,221	12	1,264	12
Denmark.....	102	7	95	7	91	7	102	6	99	6	95	6
Finland.....	72	3	73	5	84	5	80	5	82	5	90	5
France (and dependencies) ¹	1,328	161	1,593	161	21,986	151	2,028	6	1,782	7	1,659	7
Germany (Federal Republic of).....	1,999	(3)	2,250	5	2,374	8	2,490	10	2,742	11	3,099	13
Greece.....	124	(3)	145	(3)	187	(3)	194	(3)	176	(3)	161	(3)
Italy.....	925	10	1,105	2	1,137	2	1,158	2	1,214	2	1,285	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,074	41	1,100	44	1,143	22	1,145	23	1,116	23
Norway.....	148	6	113	53	124	53	96	69	97	73	109	83
Portugal (and dependencies).....	560	(3)	581	(3)	601	(3)	606	(3)	602	(3)	617	(3)
Spain (and dependencies).....	188	3	237	3	221	3	216	3	206	3	185	3
Sweden.....	406	1	411	(3)	429	(3)	444	(3)	426	(3)	453	(3)
Switzerland.....	2,185	38	2,197	44	2,354	44	2,341	70	2,308	117	2,446	126
Turkey.....	152	.....	153	(3)	153	(3)	154	(3)	151	(3)	158	(3)
Other ⁴	947	4	1,273	2	876	6	1,015	7	1,112	10	1,059	14
Total.....	11,627	260	12,790	345	13,240	343	13,622	222	13,671	279	14,133	304
Sterling Area:												
United Kingdom.....	3,190	216	2,800	286	2,598	282	2,816	241	2,871	253	2,812	265
United Kingdom dependencies.....	103	4	100	11	88	11	91	11	87	10	94	10
Australia.....	186	(3)	210	(3)	219	(3)	230	(3)	243	(3)	241	(3)
India.....	334	1	339	1	320	1	330	1	329	1	321	1
Union of South Africa.....	232	1	251	1	265	1	255	1	245	1	248	1
Other.....	178	3	194	3	210	(3)	206	(3)	204	(3)	207	(3)
Total.....	4,223	225	3,894	302	3,700	295	3,928	254	3,979	265	3,923	277
Canada.....	2,616	93	2,320	397	2,173	437	2,305	369	2,394	362	2,549	357
Latin America:												
Argentina.....	531	(3)	536	(3)	509	(3)	511	(3)	476	(3)	399	(3)
Bolivia.....	32	(3)	26	(3)	26	(3)	27	(3)	25	(3)	25	(3)
Brazil.....	442	2	469	2	466	2	538	2	540	2	582	1
Chile.....	112	1	129	(3)	139	(3)	141	1	147	1	151	1
Colombia.....	308	(3)	184	(3)	217	(3)	222	(3)	224	(3)	181	(3)
Cuba.....	423	124	423	169	389	169	374	167	399	167	407	167
Dominican Republic.....	72	(3)	82	(3)	77	(3)	79	(3)	81	(3)	77	(3)
Guatemala.....	62	(3)	70	(3)	72	(3)	91	(3)	93	(3)	80	(3)
Mexico.....	391	4	481	4	556	4	583	4	523	4	562	4
Panama, Republic of.....	74	1	85	1	86	1	82	(3)	94	1	104	(3)
Peru.....	118	(3)	124	(3)	127	(3)	127	(3)	115	(3)	117	(3)
El Salvador.....	59	(3)	61	(3)	52	(3)	74	(3)	73	(3)	53	(3)
Uruguay.....	317	1	277	1	281	1	289	1	283	1	290	1
Venezuela.....	597	3	662	3	668	3	627	3	734	3	808	3
Other.....	135	10	140	14	124	15	147	14	154	14	134	14
Total.....	3,673	146	3,749	194	3,789	195	3,912	192	3,961	193	3,970	191
Asia:												
Indonesia.....	181	(3)	201	15	255	15	236	(3)	171	(3)	204	(3)
Iran.....	169	(3)	174	(3)	175	(3)	166	(3)	169	(3)	174	(3)
Japan.....	851	3	992	3	1,029	4	1,092	4	1,175	4	1,203	4
Philippines.....	266	6	266	6	268	6	285	6	300	6	298	6
Thailand.....	236	(3)	235	1	250	1	263	1	253	1	254	1
Other.....	521	7	621	3	647	4	665	5	695	5	678	6
Total.....	2,224	16	2,489	28	2,624	30	2,707	16	2,763	16	2,811	17
Eastern Europe⁵.....	309	6	307	7	308	7	294	6	294	6	287	8
All other:												
Egypt.....	221	(3)	234	(3)	246	(3)	242	(3)	236	(3)	222	(3)
Other.....	68	(3)	87	1	79	1	91	(3)	103	(3)	86	(3)
Total.....	289	(3)	321	1	325	1	333	(3)	339	(3)	308	(3)
Total foreign countries.....	24,961	746	25,870	1,274	26,159	1,308	27,101	1,059	27,401	1,121	27,981	1,154
International⁶.....	3,510	354	3,595	320	3,689	321	3,681	319	3,750	317	3,717	392
Grand total.....	28,471	1,100	29,465	1,594	29,848	1,629	30,782	1,378	31,151	1,438	31,698	1,546

^a Preliminary.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Excludes gold reserves of the U. S. S. R.⁶ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956				1955
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities	365	386	407	425	428
Other currencies and securities ¹	931	960	938	947	966
Effective loans ²	2,238	2,094	2,002	1,959	1,936
Other assets ³	41	42	29	40	37
IBRD bonds outstanding	848	849	850	850	849
Undisbursed loans	609	530	477	485	494
Other liabilities	11	10	11	10	9
Reserves	254	240	228	216	205
Capital ³	1,853	1,853	1,810	1,810	1,810

Area and member country ⁴	Loans by country, Dec. 31, 1956				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,125	935	178	757	75
Belgium and Luxembourg	118	115	6	109	25
France	268	267	14	253	18
Italy	163	50		50	7
Netherlands	221	221	139	82	17
Other	355	281	19	263	7
Sterling area, total	947	606	56	551	77
Australia	318	259	5	254	22
India	220	96	21	75	13
Union of S. Africa	135	116	16	100	13
United Kingdom	146	68	1	67	26
Other	128	67	12	55	5
Latin America, total	698	488	43	445	30
Brazil	194	163	9	153	3
Colombia	111	73	13	60	4
Mexico	141	124	7	117	11
Other	252	129	13	115	12
Asia (excl. Sterling area)	144	71	2	68	10
Africa (excl. Sterling area)	9	8		7	
Total	62,922	2,108	279	1,829	7192

INTERNATIONAL MONETARY FUND

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

Item	1956				1955
	Oct.	July	Apr.	Jan.	Oct.
Gold	1,687	1,718	1,761	1,811	1,751
Investments ⁸	200	125	50		
Currencies ¹					
United States	1,697	1,759	1,777	1,708	1,633
Other	4,387	4,319	4,333	4,403	4,539
Unpaid member subscriptions	942	815	815	815	815
Other assets	2	1	1	1	1
Member subscriptions	8,929	8,751	8,751	8,750	8,751
Accumulated net income	-14	-14	-14	-14	-12

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Nov.	Oct.	Nov.
Brazil	150	38	66	66	66
Burma	15	1	15	15	
Chile	50	9	12	13	13
Colombia	50	13	25	25	25
Egypt	60	10	15	15	
Indonesia	110	16	55	55	15
Iran	35	9	25	26	18
Philippines	15	4	15	15	10
Turkey	43	11	15	15	15
United States	2,750	688	10-418	10-418	10-457

¹ Currencies include demand obligations held in lieu of deposits.² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.³ Excludes uncalled portions of capital subscriptions.⁴ Loans to dependencies are included with member.⁵ Includes also effective loans agreed to be sold but not yet disbursed.⁶ Includes \$206 million in loans not yet effective.⁷ Includes \$169 million not guaranteed by the Bank.⁸ U. S. Treasury bills purchased with proceeds of sales of gold.⁹ Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.¹⁰ Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securi-ties		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1949—Dec. 28.....	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Feb. 29.....	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28.....	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25.....	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
May 30.....	.4	1,900.0	2.0	29.1	15.3	294.6	1,871.3	231.6	11.4	3.1	77.0	18.0
June 27.....	.4	1,950.0	2.0	57.0	15.6	271.0	1,893.4	238.2	10.5	.2	78.5	18.1
July 25.....	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.2	71.3	18.3
Aug. 29.....	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26.....	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31.....	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28.....	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0
Dec. 26.....	.4	2,025.0	2.0	27.7	11.0	267.7	1,997.7	203.6	11.6	.....	74.9	18.1

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Feb. 29.....	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31.....	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30.....	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31.....	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30.....	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31.....	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31.....	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29.....	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31.....	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30.....	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9
Dec. 31.....	60.8	1,025.0	1,392.0	69.9	1,868.7	511.5	38.8	31.2	97.5

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Feb. 23.....	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29.....	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(4)	156.3	57.2
Apr. 26.....	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(4)	148.1	71.8
May 31.....	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28.....	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26.....	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(4)	161.7	92.6
Aug. 30.....	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(4)	162.0	70.0
Sept. 27.....	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(4)	164.6	81.8
Oct. 31.....	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3
Nov. 29.....	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	251.5	2,964.6	(4)	169.4	85.1
Dec. 27.....	301.2	49.6	289.2	30.5	1,753.7	179.0	479.8	236.4	3,046.9	(4)	173.8	98.8

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately.....	940	983	997	1,623	Gold and foreign exchange.....		310	286	297
Other gold and foreign exchange..	454	275	37	—250	Checks and bills of other banks...		5	6	7
Gold contribution to Intl. Fund..	157	157	157	—	Securities (incl. Govt. and Treas-ury bills).....		556	567	570
Govt. securities.....	4,714	5,666	5,045	5,145	Other assets.....		43	53	62
Rediscounts and loans to banks...	106,882	100,741	98,302	85,167	Note circulation.....		384	380	413
Other assets.....	638	872	850	127	Deposits of Trading Banks:				
Currency circulation.....	42,802	39,238	38,116	37,466	Special.....		270	270	265
Deposits—Nationalized.....	63,669	61,593	59,552	46,714	Other.....		35	33	38
Other sight obligations.....	1,372	1,326	1,312	2,117	Other liabilities and capital.....		225	230	219
Other liabilities and capital.....	5,942	6,537	6,409	5,515					

Commonwealth Bank of Australia (mil-lions of pounds):									
Gold and foreign exchange.....							310	286	297
Checks and bills of other banks...							5	6	7
Securities (incl. Govt. and Treas-ury bills).....							556	567	570
Other assets.....							43	53	62
Note circulation.....							384	380	413
Deposits of Trading Banks:									
Special.....							270	270	265
Other.....							35	33	38
Other liabilities and capital.....							225	230	219

Footnotes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-678).³ Beginning 1950, includes ECA.⁴ Less than 50 million francs.⁵ Includes advance of 71.6 billion francs to Stabilization Fund.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1940, p. 1424.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,752	1,745	1,745	1,743	Foreign exchange (Stabilization Fund).....	162	162	194	210
Foreign exchange (net).....	8,418	8,610	8,638	6,990	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	6,923	6,226	5,890	5,995	Loans and discounts.....	42	42	44	54
Claim against Government.....	1,759	1,559	1,559	1,823	Credits to Government.....	113	131	120	63
Other assets.....	826	780	715	1,348	Other assets.....	74	77	77	82
Note circulation.....	14,259	13,774	13,550	13,026	Note circulation.....	452	418	418	431
Deposits—Banks.....	1,798	1,349	1,338	1,612	Deposits.....	223	298	312	240
Other.....	899	785	711	591	Other liabilities and capital.....	23	27	26	19
Blocked.....	1,166	1,415	1,370	1,346	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,555	1,598	1,577	1,324	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	46,398	47,045	47,460	46,442	Foreign exchange.....	692	727	724	705
Foreign claims and balances (net).....	11,384	12,308	12,375	9,766	Loans and discounts.....	189	125	164	248
Loans and discounts.....	7,564	7,406	6,769	7,120	Securities.....	498	505	495	539
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,051	3,071	3,072	3,123
Govt. securities.....	8,853	7,497	9,366	8,626	Other assets.....	1,021	960	721	1,016
Other assets.....	5,928	5,775	5,679	5,381	Note circulation.....	2,372	2,238	2,169	2,217
Note circulation.....	109,883	108,918	110,733	106,399	Deposits—Government.....	1,461	1,450	1,412	1,562
Deposits—Demand.....	1,477	1,597	1,445	1,768	Other.....	1,412	1,501	1,397	1,644
ECA.....	28	40	40	56	Other liabilities and capital.....	274	266	266	276
Other liabilities and capital.....	3,399	4,137	4,091	3,771	Central Bank of the Dominican Re- public (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(July)*		Gold.....	11,396	11,276	11,276	12,076
Gold at home and abroad.....			507	502	Foreign exchange (net).....	13,928	12,427	15,692	17,150
Foreign exchange (net).....			488	1,206	Net claim on Intl. Fund ¹	2,500	2,500	2,500	1,250
Loans and discounts.....			99,400	52,886	Loans and discounts.....	5,988	4,050	2,950	4,500
Govt. securities.....			2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....			1,115	993	Other assets.....	19,907	19,931	19,910	15,075
Note circulation.....			84,443	42,364	Note circulation.....	50,778	47,225	48,068	49,531
Deposits.....			14,429	11,573	Demand deposits.....	7,899	7,929	9,309	6,492
Other liabilities and capital.....			5,142	4,155	Other liabilities and capital.....	3,402	3,389	3,311	2,917
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	737	737	725	655	Gold.....	325	325	325	344
Govt. securities.....	11	11	12	18	Foreign exchange (net).....	29	55	42	-11
Other assets.....	7	8	7	15	Net claim on Intl. Fund ¹	38	38	38	19
Currency in circulation.....	443	433	441	425	Credits—Government.....	513	477	491	456
Deposits—Government.....	67	76	63	46	Other.....	296	310	328	235
Banks.....	150	153	151	138	Other assets.....	271	258	273	251
Other liabilities and capital.....	95	93	90	79	Note circulation.....	752	743	757	664
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	230	233	235	217
Gold.....	7,314	7,394	8,111	5,870	Other.....	165	147	172	141
Foreign exchange (net).....	1,551	1,677	1,621	2,583	Other liabilities and capital.....	326	340	333	270
Net claim on Intl. Fund ¹	19	19			National Bank of Egypt (millions of pounds):				
Discounts for member banks.....	8,725	8,379	7,174	7,991	Gold.....	66	63	63	61
Loans to Government.....	18,537	15,987	15,986	16,153	Foreign assets.....	109	114	114	146
Other loans and discounts.....	37,381	30,304	26,900	18,691	Egyptian Govt. securities.....	150	144	128	87
Other assets.....	26,830	24,568	26,894	9,075	Clearing and other accounts (net).....	-10	-8	-7	-9
Note circulation.....	64,416	55,024	54,036	44,829	Loans and discounts.....	42	44	40	30
Deposits—Bank.....	7,557	5,593	6,665	5,758	Other assets.....	4	3	3	6
Other.....	3,101	1,938	2,166	2,303	Note circulation.....	223	220	200	180
Other liabilities and capital.....	25,283	25,772	23,818	7,474	Deposits—Egyptian Government.....	5	10	12	2
Bank of the Republic of Colombia (mil- lions of pesos):					Other ³	114	112	108	*115
Gold and foreign exchange.....	329	277	257	273	Other liabilities and capital.....	19	19	19	23
Net claim on Intl. Fund ¹	52	52	52	24	Central Reserve Bank of El Salvador (thousands of colones):				
Loans and discounts.....	684	542	535	616	Gold.....	70,283	70,343	70,402	71,048
Govt. loans and securities.....	638	615	611	487	Foreign exchange (net).....	18,118	5,068	8,404	17,298
Other assets.....	128	146	138	104	Net claim on Intl. Fund ¹	-4,677	-4,677	1,573	1,569
Note circulation.....	964	778	726	800	Loans and discounts.....	97,803	93,657	82,514	73,718
Deposits.....	552	559	564	525	Govt. debt and securities.....	16,616	18,615	17,780	13,777
Other liabilities and capital.....	315	294	303	180	Other assets.....	6,784	7,647	6,868	6,632
Central Bank of Costa Rica (millions of colones):					Note circulation.....	109,682	96,019	91,942	96,926
Gold.....	12	12	12	12	Deposits.....	83,291	82,503	83,724	76,930
Foreign exchange.....	54	46	38	98	Other liabilities and capital.....	11,954	12,132	11,875	10,188
Net claim on Intl. Fund ¹	7	7	7	7	Bank of Finland (millions of markkaa):				
Loans and discounts.....	130	126	121	99	Gold.....	7,849	7,849	7,849	7,849
Securities.....	18	17	17	9	Foreign assets and liabilities (net).....	20,926	22,368	23,073	27,401
Other assets.....	22	27	25	23	Loans and discounts.....	49,448	41,666	37,982	37,556
Note circulation.....	164	145	142	168	Securities—Government.....	17,500	17,500	17,500	20,000
Demand deposits.....	44	53	41	47	Other.....	1,794	1,989	1,998	1,915
Other liabilities and capital.....	36	38	37	33	Other assets.....	10,715	11,280	12,123	9,211
National Bank of Cuba (millions of pesos):					Note circulation.....	60,735	58,468	56,795	55,883
Gold.....	136	136	136	136	Deposits.....	13,077	6,025	6,588	25,556
Foreign exchange (net).....	172	182	172	134	Other liabilities and capital.....	34,420	38,159	37,143	22,493

* Revised.

* Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.³ Includes figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):			(Sept.)*	
Gold.....	5,763	5,571	3,862		Gold.....			2,116	2,042
Foreign exchange.....	11,919	11,782	9,038		Foreign exchange.....			85,116	88,819
Loans and discounts.....	2,014	2,178	4,105		Clearing accounts (net).....			-1,387	3,674
Loans to Government.....	4,203	4,215	4,019		Loans and discounts.....			21,296	15,814
Other assets.....	1,327	1,061	912		Advances to Government.....			72,595	31,727
Note circulation.....	14,631	14,141	12,708		Other Govt. accounts.....			72,647	19,299
Deposits—Government.....	5,083	5,028	3,261		Govt. securities.....			146,220	134,388
Banks.....	3,480	3,653	4,135		Other assets.....			14,932	16,062
Other.....	245	203	206		Notes and coin in circulation.....			220,537	183,561
Other liabilities and capital.....	1,787	1,781	1,628		Deposits—Government.....			35,462	16,972
Bank of Greece (millions of drachmae):					Other.....			139,973	99,438
Gold and foreign exchange (net).....	5,663	5,816	75,609		Other liabilities and capital.....			17,563	11,854
Loans and discounts.....	180	155	143		Bank of Italy (billions of lire):				
Advances—Government.....	7,011	7,005	76,985		Gold.....	4	4	4	4
Other.....	5,058	5,130	74,681		Foreign exchange.....	71	71	71	70
Other assets.....	2,016	1,999	1,289		Advances to Treasury.....	567	567	567	567
Note circulation.....	5,450	5,467	74,951		Loans and discounts.....	535	475	493	417
Deposits—Government.....	1,080	1,097	7866		Govt. securities.....	406	398	393	415
Reconstruction and relief acts.....	7,286	7,387	77,584		Other assets.....	1,052	974	935	998
Other.....	4,067	3,824	74,408		Note circulation.....	1,818	1,620	1,602	1,671
Other liabilities and capital.....	2,045	2,329	7899		Deposits—Government.....	8	7	16	21
Bank of Guatemala (thousands of quetzales):					Demand.....	123	111	98	102
Gold.....	27,238	27,238	27,234		Other.....	503	581	582	513
Foreign exchange (net).....	36,432	30,135	26,592		Other liabilities and capital.....	182	170	165	163
Gold contribution to Intl. Fund.....	1,250	1,250	1,250		Bank of Japan (billions of yen):				
Rediscounts and advances.....	11,789	11,553	11,719		Bullion.....	(7)	(7)	(7)	(7)
Other assets.....	43,953	40,754	39,615		Advances to Government.....				1
Circulation—Notes.....	58,517	56,403	51,043		Loans and discounts.....	143	75	80	45
Coin.....	4,168	4,071	3,851		Govt. securities.....	587	484	471	554
Deposits—Government.....	4,809	5,844	6,324		Other assets.....	232	231	229	261
Banks.....	28,494	22,038	20,533		Note circulation.....	785	626	611	674
Other liabilities and capital.....	24,674	22,576	20,659		Deposits—Government.....	54	42	48	51
National Bank of Hungary²					Other.....	31	36	34	65
Reserve Bank of India (millions of rupees):					Other liabilities.....	92	87	88	72
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	1,178	1,178	51,178		Monetary reserve ⁸	1,863	1,854	1,770	
Foreign securities.....	4,473	4,572	6,869		"Authorized" holdings of securities, etc.....				
Indian Govt. securities.....	7,854	7,655	5,387		Bills and discounts.....	5,261	5,164	5,364	
Rupee coin.....	1,248	1,253	1,084		Other assets.....	730	724	303	
Note circulation.....	14,661	14,385	13,620		Note circulation.....	383	448	336	
Banking department:					Demand liabilities.....	5,128	5,010	4,997	
Notes of issue department.....	91	272	120		Other liabilities and capital.....	2,325	2,406	2,082	
Balances abroad.....	826	793	483		Netherlands Bank (millions of guilders):				
Bills discounted.....	33	71	121		Gold.....	3,192	3,230	3,230	3,275
Loans to Government.....	73	30	37		Silver (including subsidiary coin).....	4	4	3	43
Other assets.....	1,823	1,547	1,084		Foreign assets (net).....	718	784	978	1,362
Deposits.....	1,372	1,304	1,383		Loans and discounts.....	345	174	328	51
Other liabilities and capital.....	1,475	1,409	461		Govt. debt and securities.....	825	660	661	522
Bank Indonesia (millions of rupiahs):					Other assets.....	420	366	377	413
Gold and foreign exchange (net).....	608	739	1,902		Note circulation—Old.....				28
Loans and discounts.....	1,083	960	1,062		New.....	4,073	3,923	4,007	3,955
Advances to Government.....	10,367	9,846	7,913		Deposits—Government.....	252	157	318	326
Other assets.....	514	478	440		ECA.....	368	368	419	490
Note circulation.....	8,640	8,288	8,151		Other.....	587	552	616	656
Deposits—ECA.....	282	320	495		Other liabilities and capital.....	223	218	215	212
Other.....	2,221	2,129	1,877		Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	1,429	1,288	794		Gold.....	6,162	6,162	6,162	6,162
Bank Mellī Iran⁶ (millions of rials):					Foreign exchange reserve.....	29,457	32,270	40,582	29,244
Gold.....	4,242	4,242	4,242		Loans and discounts.....	25,894	27,255	29,307	26,220
Foreign exchange.....	534	534	244		Advances to State or State undertakings.....	51,298	53,665	49,708	55,848
Gold contribution to Intl. Fund.....	282	282	282		Investments.....	53,173	38,173	38,173	41,278
Govt.-secured debt.....	7,623	7,623	7,187		Other assets.....	2,304	1,966	1,488	1,525
Govt. loans and discounts.....	11,945	12,227	10,320		Note circulation.....	83,257	74,726	70,242	81,090
Other loans and discounts.....	6,537	6,403	5,280		Demand deposits.....	73,565	74,730	85,294	68,753
Securities.....	916	469	444		Other liabilities and capital.....	11,466	10,035	9,884	10,433
Other assets.....	3,401	3,571	3,005		Bank of Norway (millions of kroner):				
Note circulation.....	11,097	11,066	10,018		Gold.....		218	218	209
Deposits—Government.....	4,574	5,041	4,080		Foreign assets (net).....		106	73	-96
Banks.....	1,329	1,259	1,846		Clearing accounts (net).....		-39	-20	-58
Other.....	15,030	14,776	11,828		Loans and discounts.....		111	117	120
Other liabilities and capital.....	3,448	3,208	3,230		Securities.....		74	74	93
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....		5,546	5,546	5,546
Gold.....	2,646	2,646	2,646		Other assets.....		138	123	106
Sterling funds.....	72,774	70,905	73,635		Note circulation.....		3,204	3,162	3,305
Note circulation.....	75,420	73,551	76,281		Deposits—Government.....		1,542	1,657	1,060
					Banks.....		425	364	640
					FOA.....		26	23	106
					Other liabilities and capital.....		957	927	807

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

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Dec.	Nov.	Oct.			Dec.	Nov.	Oct.	
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	586	584	583	608
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	1,072	1,038	961	1,004
Sterling securities.....	864	870	921	824	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,653	1,527	1,296	1,194	Swedish Govt. securities and advances to National Debt Office ³	4,390	4,010	3,959	4,023
Govt. of India securities.....	246	176	177	275	Other domestic bills and advances.....	21	27	22	25
India currency.....	430	430	430	431	Other assets.....	1,038	1,023	1,002	1,095
Rupee coin.....	59	61	64	24	Note circulation.....	5,598	5,316	5,235	5,319
Notes in circulation.....	3,264	3,077	2,907	2,779	Demand deposits—Government.....	260	199	85	321
Banking department:					Other.....	244	119	163	427
Notes of issue department.....	103	104	96	84	Other liabilities and capital.....	1,134	1,178	1,173	819
Bills discounted.....	10	30	21	11	Swiss National Bank (millions of francs):				
Loans to Government.....	2			12	Gold.....	7,103	7,025	6,925	6,686
Other assets.....	671	661	699	519	Foreign exchange.....	627	587	590	624
Deposits.....	616	627	636	512	Loans and discounts.....	459	254	173	286
Other liabilities and capital.....	170	168	180	113	Other assets.....	135	121	114	125
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,810	5,483	5,383	5,516
Gold ¹	11	11	11	4	Sight liabilities.....	2,286	2,277	2,194	1,990
Foreign exchange (net).....	460	463	564	93	Other liabilities and capital.....	228	227	225	215
Net claim on Intl. Fund ²	53	53	53	517	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	1,620	1,572	1,524	1,443	Gold.....	402	402	402	402
Govt. loans and securities.....	551	535	520	511	Foreign exchange and foreign clearings.....	242	219	222	188
Other assets.....	354	368	329	511	Loans and discounts.....	4,079	3,891	3,844	3,574
Note and coin issue.....	1,218	1,169	1,181	920	Securities.....	30	31	31	30
Deposits—Government.....	270	290	303	218	Other assets.....	235	234	231	144
Other.....	267	311	323	185	Note circulation.....	2,526	2,433	2,369	2,008
Other liabilities and capital.....	1,292	1,231	1,192	1,255	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,694	1,586	1,585	1,604
Gold and foreign exchange.....		719	731	554	Other liabilities and capital.....	613	604	621	571
Net claim on Intl. Fund ²		67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....		786	780	820	Gold.....			305	327
Loans to Government.....	1,306	1,305	1,024	1,433	Silver.....			10	10
Other assets.....	148	125	143	155	Advances to State and Govt. bodies.....			277	226
Note circulation.....	2,176	2,175	1,890	460	Other loans and discounts.....			527	467
Deposits.....	601	609	460	259	Other assets.....			741	632
Other liabilities and capital.....		249	224		Note circulation.....			495	518
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....			205	159
Gold.....	43	41	41	31	Other.....			351	336
Foreign exchange.....	385	401	401	340	Other liabilities and capital.....			810	649
Net claim on Intl. Fund ²				10	Central Bank of Venezuela (millions of bolívares):				
Loans.....	96	84	136	13	Gold.....	1,747	1,438	1,538	1,234
Domestic securities.....	451	436	371	396	Foreign exchange (net).....	1,045	1,297	834	374
Other assets.....	156	153	149	155	Other assets.....	206	219	194	137
Circulation—Notes.....	692	661	646	625	Note circulation.....	1,290	1,170	1,104	1,154
Coin.....	86	86	86	86	Deposits.....	368	413	415	263
Demand deposits.....	265	284	283	177	Other liabilities and capital.....	1,339	1,372	1,047	326
Other liabilities and capital.....	87	85	81	57	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....		5	5	5
Gold.....			5,835	5,680	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....			13,625	13,588	Foreign assets.....		62	61	59
Loans and discounts.....			1,420	1,087	Loans (short-term).....		1,036	1,004	787
Advances to Government.....			1,373	1,384	Govt. debt (net).....		56	54	14
Other assets.....			1,937	1,312	Other assets.....		59	65	80
Note circulation.....			11,114	11,075	Notes and coin in circulation.....		94	86	88
Demand deposits—Government.....			1,873	1,459	Demand deposits.....		252	229	159
ECA.....			89	117	Foreign liabilities.....		107	108	121
Other.....			7,974	7,880	Long-term liabilities (net).....		578	583	409
Other liabilities and capital.....			3,139	2,520	Other liabilities and capital.....		190	185	171
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	79	78	76	75	Gold in bars.....	547	536	654	664
Foreign bills.....	52	47	42	45	Cash on hand and with banks.....	49	67	55	54
Other bills and loans.....	25	13	16	19	Rediscountable bills and acceptances (at cost).....	509	658	675	269
Other assets.....	48	47	44	55	Time funds at interest.....	67	100	98	142
Note circulation.....	118	113	110	111	Sundry bills and investments.....	524	572	628	430
Deposits.....	70	56	51	66	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	16	17	17	18	Other assets.....	2	2	1	2
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	633	720	744	516
Gold.....		617	617	616	Other.....	832	982	1,137	822
Silver.....		321	347	320	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	16,124	15,948	14,863		Other liabilities and capital.....	303	302	299	290
Other loans and discounts.....	44,149	44,370	36,719						
Other assets.....	53,803	53,240	43,886						
Note circulation.....	51,254	51,222	47,045						
Deposits—Government.....	3,652	5,085	3,715						
Other.....	12,035	11,179	6,644						
Other liabilities and capital.....	48,074	47,007	39,000						

¹ On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.

² This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1954															
	Aus- tria	Bel- gium	Den- mark	Ger- many	Greece	Neth- er- lands	Nor- way	Spain	Sweden	Tur- key	United King- dom	Can- ada	New Zea- land	Un. of South Africa	In- dia ²	Japan ²
In effect Dec. 31, 1954.....	3.5	2.75	5.0	3.0	10.0	2.5	2.5	3.75	2.75	3.0	3.0	2.0	4.0	4.0	3.0	6.57
1955—Jan.....					9.0						3.5					
Feb.....							3.5				4.5	1.5				
Apr.....									3.75							
May.....	4.5		5.5													
June.....										4.5						
July.....													5.0			
Aug.....		3.0		3.5								2.0				8.03
Sept.....													6.0	4.5		
Oct.....												2.25	7.0			
Nov.....	5.0											2.75				
1956—Feb.....						3.0					5.5					
Mar.....				4.5											3.25	
Apr.....												3.0				
May.....				5.5	10.0											
June.....																
Aug.....						3.25				6.0						
Sept.....				5.0				4.25				3.25				
Oct.....						3.75						3.5				
Nov.....									4.0			3.77			3.5	
Dec.....		3.5										3.92				
1957—Jan.....				4.5								3.95				
In effect Jan. 31, 1957.....	5.0	3.5	5.5	4.5	10.0	3.75	3.5	4.25	4.0	6.0	5.5	3.95	7.0	4.5	3.5	8.03

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

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin Am.—Cont.</i>		
France.....	3.0	Dec. 1954	Burma.....	3.0	Feb. 1948	Philippines...	1.5	Feb. 1954	El Salvador ² ...	3.0	Mar. 1950
Italy.....	4.0	Apr. 1950	Ceylon.....	2.5	June 1954	Thailand.....	7.0	Feb. 1945	Mexico.....	4.5	June 1942
Portugal.....	2.5	Jan. 1944	Indonesia ² ...	3.0	Apr. 1946	<i>Latin America:</i>			Peru ²	6.0	Nov. 1947
Switzerland...	1.5	Nov. 1936	Pakistan.....	3.0	July 1948	Costa Rica ² ...	3.0	Apr. 1939	Venezuela....	2.0	May 1947

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

² Discounts or advances at other rates include: *India*—3.5 per cent for discounts and for advances on government securities (rate shown is for advances on commercial paper); *Japan*—various rates dependent

on type of paper or transaction and extent of borrowing from central bank, including 7.3 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada			United Kingdom			France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼–5½	1.50
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼–6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼–6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼–6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼–6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼–6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼–6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼–6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼–6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼–6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼–6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.30	1.50	4¼–6½	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50	3.71	3.25	1.50	4¼–6½	1.50
Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	.....	3.48	1.50	4¼–6½	1.50

¹ Revised.² Based on average yield of weekly tenders during the month.² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Preferential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956.....	25.556	.....	12.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	100.122	21.019
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	100.080	21.017
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	100.122	21.004
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	100.302	21.024
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	100.803	21.022
June.....	5.556	.....	2.872	223.28	3.8580	2.0032	32.608	101.476	20.977
July.....	5.556	.....	3.090	222.58	3.8580	2.0074	32.510	101.835	20.917
Aug.....	5.556	.....	3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.....	5.556	.....	2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.....	5.556	.....	2.806	221.92	3.8580	1.9945	32.475	104.095	20.881
1957—Jan.....	5.556	.....	2.642	222.77	3.8570	1.9912	32.529	104.085	20.948

Year or month	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
1951.....	14.491	.4354	.2856	23.838	20.869	280.38	.....	11.564
1952.....	14.492	.4354	.2856	23.838	20.922	279.68	.....	11.588
1953.....		.4354	.2856	.....	21.049	281.27	.....	11.607
1954.....		.4354	.2856	23.838	21.020	280.87	.....	9.052
1955.....		.4354	.2856	23.765	20.894	279.13	.....	8.006
1956.....		.4354	.2855	23.786	20.934	279.57	4.2779	8.006
1956—Jan.....		.4354	.2854	23.719	21.019	280.66	.....	8.006
Feb.....		.4354	.2855	23.717	21.017	280.64	.....	8.006
Mar.....		.4354	.2855	23.716	21.004	280.49	.....	8.006
Apr.....		.4354	.2855	23.716	21.024	280.77	.....	8.006
May.....		.4354	.2855	23.729	21.022	280.76	.....	8.006
June.....		.4354	.2855	23.797	20.977	280.22	.....	8.006
July.....		.4354	.2855	23.839	20.911	279.33	.....	8.006
Aug.....		.4354	.2855	23.853	20.830	278.31	.....	8.006
Sept.....		.4354	.2855	23.853	20.840	278.31	.....	8.006
Oct.....		.4354	.2855	23.843	20.856	278.46	.....	8.006
Nov.....		.4354	.2855	23.832	20.840	278.25	4.2779	8.006
Dec.....		.4354	.2855	23.823	20.861	278.50	.2779	8.006
1957—Jan.....		.4354	.2855	23.808	20.939	279.57	.2779	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.....	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50
1957—Jan.....	20.106	276.80	14.008	49.677	3.4900	278.53	19.333	23.329	279.57

¹ Annual averages based on quotations through Oct. 27, 1955.² Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.³ New free market rate, became effective Oct. 28, 1955.⁴ Based on quotations beginning Nov. 26, 1956.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and reprints, appeared on pages 1389-92 of the December 1956 Bulletin.

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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan

Charles F. Frankland

S. B. Lafromboise

Lyman J. Bunting

D. K. MacDonald, *Chairman*

Index to Statistical Tables

- Acceptances, bankers', 174, 175, 219
- Agricultural loans of commercial banks, 170, 172
- Agriculture, Govt. agency loans, 178, 179
- Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):
 - Banks and the monetary system, consolidated, 166
 - Corporate, current, 186
 - Domestic banks, by classes, 167, 170, 172
 - Federal business-type activities, by fund or activity, 178, 179
 - Federal Reserve Banks, 161, 162
 - Foreign central banks, 230
- Automobiles:
 - Consumer instalment credit, 190, 191, 192
 - Production index, 196, 200
- Bankers' balances, 171, 173, 217
 - (*See also* Foreign liabilities and claims reported by banks)
- Banking and monetary statistics for 1956, 214
- Banking offices:
 - Changes in number, 212
 - On, and not on, Par List, number, 213
- Banks and the monetary system, consolidated statement, 166
- Bonds (*See also* U. S. Govt. securities):
 - New issues, 184, 186
 - Prices and yields, 175, 176, 220
- Brokers and dealers in securities, bank loans to, 170, 172, 216
- Business expenditures on new plant and equipment, 186
- Business indexes, 194
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
 - Banks, by classes, 167, 171, 173
 - Federal Reserve Banks, 161, 162
- Carloadings, 194
- Central banks, foreign, 228, 230, 235
- Coins, circulation of, 165
- Commercial banks:
 - Assets and liabilities, 167, 170
 - Consumer loans held, by type, 191
 - Number, by classes, 167
 - Real estate mortgages held, by type, 187
- Commercial and industrial loans:
 - Commercial banks, 170
 - Weekly reporting member banks, 172, 174, 218
- Commercial paper, 174, 175, 219
- Commodity Credit Corporation, loans, etc., 178, 179
- Condition statements (*See* Assets and liabilities)
- Construction, 194, 200, 201
- Consumer credit:
 - Instalment credit, 190, 191, 192, 193
 - Major parts, 190, 192
 - Noninstalment credit, by holder, 191
- Consumer durable goods output indexes, 200
- Consumer price indexes, 194, 206
- Consumption expenditures, 208, 209
- Corporate sales, profits, taxes, and dividends, 185, 186
- Corporate security issues, 184, 186
- Corporate security prices and yields, 175, 176, 220
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 157, 165
- Customer credit, stock market, 176
- Debits to deposit accounts, 164
- Demand deposits:
 - Adjusted, banks and the monetary system, 166
 - Adjusted, commercial banks, by classes, 171
- Demand deposits—Continued
 - Banks, by classes, 167, 173
 - Type of holder, at commercial banks, 171
- Department stores:
 - Merchandising data, 205
 - Sales and stocks, 194, 204
- Deposits (*See also* specific types of deposits):
 - Adjusted, and currency, 166
 - Banks, by classes, 167, 171, 173
 - Federal Reserve Banks, 161, 162, 226
 - Postal savings, 166
 - Turnover of, 164
- Deposits, reserves, and borrowings, by class of member bank, 159
- Discount rates, 160, 235
- Discounts and advances by Federal Reserve Banks, 157, 161
- Dividends, corporate, 185, 186
- Dollar assets, foreign, 226, 229
- Dwelling units started, 201
- Earnings and expenses, Federal Reserve Banks, 210
- Earnings and hours, manufacturing industries, 194, 203
- Employment, 194, 203
- Export-Import Bank, loans, etc., 178, 179
- Farm mortgage loans, 178, 187, 188
- Federal business-type activities, assets and liabilities, by fund or activity, 178, 179
- Federal Deposit Insurance Corporation, assets, etc., 178, 179
- Federal finance:
 - Cash transactions, 180
 - Receipts and expenditures, 181
 - Treasurer's balance, 180
- Federal home loan banks, loans, etc., 178, 179, 189
- Federal Housing Administration, loans, etc., 178, 179, 187, 188, 189
- Federal National Mortgage Association, loans, etc., 178, 179, 189
- Federal Reserve Banks:
 - Condition statement, 161, 162
 - Earnings and expenses, 210
 - U. S. Govt. securities held by, 157, 161, 162, 182, 183
- Federal Reserve credit, 157, 161, 162
- Federal Reserve notes, 161, 162, 163, 165
- Finance company paper, 174, 175, 219
- Foreign central banks, 228, 230, 235
- Foreign deposits in U. S. banks, 157, 161, 162, 166, 171, 173, 217
- Foreign exchange rates, 236
- Foreign liabilities and claims reported by banks, 222, 224, 226
- Foreign trade, 205
- Gold:
 - Earmarked, 227
 - Net purchases by U. S., 227
 - Production, 226, 227
 - Reserves of central banks and governments, 228
 - Reserves of foreign countries and international institutions, 229
 - Stock, 157, 166, 227
- Gold certificates, 161, 162, 163, 165
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 208, 209
- Home owners, Govt. agency loans, 178, 179

- Hours and earnings, manufacturing industries, 194, 203
- Industrial advances by Federal Reserve**
Banks, 161, 162, 163, 164
Industrial production indexes, 194, 195, 200
Instalment loans, 190, 191, 192, 193
Insurance companies, 177, 182, 183, 188
Insured commercial banks, 169, 170, 212
Interbank deposits, 167, 171, 173
Interest rates:
Bond yields, 175, 220
Business loans by banks, 175
Federal Reserve rates, 160, 164
Foreign countries, 235
Open market, 175, 219, 235
Regulation V loans, 164
Stock yields, 175, 220
International capital transactions of the U. S., 222
International financial institutions, 228, 229, 230
Inventories, 209
Investments (*See also* specific types of investments):
Banks, by classes, 167, 170, 172
Federal Reserve Banks, 161, 162
Govt. agencies, etc., 178, 179
Life insurance companies, 177
Savings and loan associations, 177
- Labor force, 202**
Loans, (*See also* specific types of loans):
Banks, by classes, 167, 170, 172
Federal Reserve Banks, 157, 159, 161, 162, 163, 164
Govt. agencies, etc., 178, 179
Insurance companies, 177, 188
Savings and loan associations, 177, 188
Loans insured or guaranteed, 163, 187, 188, 189
- Manufacturers, production indexes, 194, 195, 200**
Margin requirements, 160
Member banks:
Assets and liabilities, by classes, 167, 170
Banking offices, changes in number, 212
Borrowings at Federal Reserve Banks, 157, 159, 215
Deposits and reserves, by classes, 159
Number, by classes, 167
Reserve requirements, by classes, 160
Reserves and related items, 157
Weekly reporting series, 172, 216
Minerals, production indexes, 194, 195
Money rates (*See* Interest rates)
Mortgages (*See* Real estate loans)
Mutual savings banks, 166, 167, 169, 182, 183, 187, 212
- National banks, 169, 212**
National income, 208
National security expenditures, 181, 209
Nonmember banks, 161, 169, 170, 212
- Par List, banking offices on, ad not on, number, 213**
Payrolls, manufacturing, index, 194
Personal income, 209
Postal Savings System, 166
Prices:
Consumer, 194, 206
Security, 176
Wholesale commodity, 194, 206
- Production, 194, 195, 199, 200
Profits, corporate, 185, 186
- Real estate loans:**
Commercial banks, 170, 172, 187, 216
Type of mortgage holder, 187, 188, 189
Type of property mortgaged, 187, 188, 189
Regulation V, loan guarantees, 163, 164
Reserve requirements, member banks, 160
Reserves:
Commercial banks, 171
Federal Reserve Banks, 161, 162
Foreign central banks and governments, 228
Foreign countries and international institutions, 229
Member banks, 157, 159, 161, 162, 171, 173, 214, 217
Residential mortgage loans, 187, 188, 189
- Sales finance companies, consumer loans, of, 190, 191, 193**
Savings, 208
Savings deposits (*See* Time deposits)
Savings institutions, principal assets, 177
Savings and loan associations, 177, 188
Securities, international transactions, 225, 226
Security issues, 184, 186
Silver coin and silver certificates, 165
State member banks, 169, 212
State and municipal securities:
New issues, 184
Prices and yields, 175, 176, 220
States and political subdivisions:
Deposits of, 171, 173, 217
Holdings of U. S. Govt. securities, 182
Ownership of obligations of, 170, 177
Stock market credit, 176
Stocks:
New issues, 184
Prices and yields, 175, 176
- Tax receipts, Federal, 181**
Time deposits, 159, 166, 167, 171, 173
Treasurer's account balance, 180
Treasury cash, 157, 166
Treasury currency, 157, 165, 166
Treasury deposits, 157, 161, 162, 180
- Unemployment, 202**
U. S. Govt. balances:
Commercial bank holdings, by classes, 171, 173
Consolidated monetary statement, 166
Treasury deposits at Federal Reserve Banks, 157, 161, 162, 180
U. S. Govt. securities:
Bank holdings, 166, 167, 170, 172, 182, 183
Federal Reserve Bank holdings, 157, 161, 162, 182, 183
Foreign and international holdings, 229
International transactions, 225
New issues, gross proceeds, 184
Outstanding, by type of security, 182, 183
Ownership of, 182, 183
Prices and yields, 175, 176, 219, 220
United States notes, outstanding and in circulation, 165
Utility output index, 199
- Veterans Administration, loans, etc., 178, 179, 187, 188, 189**
Yields (*See* Interest rates)



THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

