# FEDERAL RESERVE BULLETIN 

May 1956

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
EDITORIAL COMMITTEEElliott ThurstonWoodlief ThomasWinfield W. Riefler

Winfield W. Riefler

Susan S. Burr

The Federal Reserve Bulletin is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

## Contents

Construction and Residential Real Estate ..... 429
Member Bank Earnings, 1955 ..... 436
United States Savings Bonds ..... 440
Law Department ..... 444
Current Events and Announcements ..... 453
National Summary of Business Conditions ..... 454
Financial and Business Statistics, U. S. (Contents on p. 457) ..... 459
International Financial Statistics (Contents on p. 525) ..... 526
Federal Reserve Board Publications ..... 541
Board of Governors and Staff ..... 543
Open Market Committee and Staff; Federal Advisory Council ..... 544
Federal Reserve Banks and Branches ..... 544
Index to Statistical Tables ..... 551
Map of Federal Reserve Districts Inside back cover
Volume 42 Number 5

## Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price
in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica subscription price Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere, $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.

## Construction and Residential Real Estate

Construction activities in the early months of 1956 have been maintained for the most part at levels not far below the mid-1955 record. Residential building has been somewhat below, and other construction somewhat above, this record. Credit demands by businesses for construction and related purposes have continued strong while demands by consumers to finance home ownership have been reduced from last year's peak. House purchases appear to have been well maintained.

The lower level of residential building in recent months has reflected a readjustment in dwelling units started from the unprecedented number a year earlier. Dwelling units under construction are still very numerous, however, and with business expenditures for plant and equipment extending their rise, construction activity as a whole has maintained pressure on short-run supplies of materials, labor, land, managerial skills, and financing. In consequence, construction costs and prices of building materials have risen further, delivery of materials in short supply has been slow, and the price of developed land has continued to advance.

The volume of mortgage financing of small residential properties in the early months of 1956 was about the same as a year earlier but smaller than in mid-1955. Repayments of debt continued in large volume, and outstanding mortgage debt increased less than in early 1955.

## CONSTRUCTION ACTIVITY

New construction in the first four months of 1956 remained a strong element in the economy and in April was at a seasonally adjusted annual rate of $\$ 42$ billion, not far below the record high of last summer. A rapid increase in private expenditures has accounted almost entirely for the rise in value of new construction since early 1954.


Note-Department of Commerce seasonally adjusted data. Public and other private not shown. Latest figures are for April.

The increase in outlays for business construction that began in late 1954 has been extended in recent months, as shown in the chart. The record level of industrial and commercial construction thus far in 1956, following a year of rapid expansion, has generated increasingly heavy demands for
funds, both short- and long-term, and for construction materials and labor. Businessmen recently reported intentions to spend 30 per cent more in 1956 for plant and equipment than in 1955.

Expenditures for industrial construction in 1955 exceeded the previous record in 1952 when Government orders gave unusual stimulus to this type of building. The momentum gained in 1955 has carried over with considerable strength into 1956, and April expenditures, seasonally adjusted, were about 9 per cent above December 1955, the peak month of that year. Activities toward further expansion of plant are reflected in the dollar amount of construction contracts awarded for manufacturing buildings, as reported by the F. W. Dodge Corporation, which in the first four months of 1956 were more than 50 per cent larger than in the same period a year earlier.

Expenditures for stores, office buildings, and other commercial buildings increased more in 1955 than in any year since 1946; in the first four months of 1956 such expenditures were one-fourth above those in the same period a year earlier. Commercial construction outlays in April of this year, adjusted for seasonal variation, reached the highest level ever recorded. All major types of commercial construction have risen appreciably in the past year but the increase in the total reflects in large measure expanded outlays for stores and shopping centers.
Public utility construction in 1955 was approximately the same as in the two previous years. A recent survey found utilities expecting to increase capital outlays 15 per cent in 1956 over 1955.

Residential construction in recent months, seasonally adjusted, is the only major line of private construction in which outlays are not at or above the record level reached last
summer. Nevertheless, in the first four months of 1956, residential expenditures have been at a level above that of any period before 1955. Physical volume, after allowance for usual seasonal changes, is probably little different from that in 1950, the record year before 1955.

Public construction, in total, has shown little change for the past two years, as fluctuations in various types have for the most part offset one another. Spending for schools, highways, and sewer and water facilities has increased steadily, and early this year each type was about one-fifth higher than in 1954. During the same period public outlays for housing and industrial construction were sharply reduced.

## RESIDENTIAL SERVICE CONSTRUCTION

Rapid growth and spreading out of population since the war has made necessary a large amount of nonresidential construction, public as well as private, to fill needs of residents. As suitable land within established communities was more fully developed for residential use, building moved further out to areas where community facilities were inadequate or nonexistent.

Extensive construction of schools, stores, streets and local roads, churches, and recreational and public service facilities was necessary to meet growing requirements of residential communities-old as well as new. As can be seen from the table, public and private outlays for major, readily identifiable types of such construction in 1955 were three-fifths more than in 1950. Such outlays have continued to rise this year.

Building of public schools in the past decade has risen more than any other major segment of construction; this development has reflected in great part a movement of population to the suburbs as well as an in-

Major Types of Construction to Provide Residential Services
[In billions of dollars]

| Type of service or ownership | 1955 | 1950 | 1946 |
| :---: | :---: | :---: | :---: |
| Total, major types. | 10.6 | 6.6 | 2.4 |
| Type of service: |  |  |  |
| Education \& administration ${ }^{1}$ | 2.7 | 1.3 | . 1 |
| Local streets \& roads ${ }^{1}$ | 1.1 | . 7 | . 3 |
| Utilities. | 3.4 | 2.3 | 1.0 |
| Stores ${ }^{2}$. | 1.5 | . 7 | . 6 |
| Hospitals \& recreation . . . . | 1.1 | 1.2 | . 3 |
| Religious ${ }^{2} .$. | . 7 | . 4 | . 1 |
| Type of ownership: |  |  |  |
| Public. | 5.6 | 3.5 | . 8 |
| Private. | 5.0 | 3.1 | 1.6 |

${ }_{1}$ Publicly-financed only.
2 Privately-financed only
NoTE.-Department of Commerce data have been regrouped and store construction estimated by Federal Reserve. Each type of construction is assumed to provide residential services only; the utilities category has been adjusted to this concept by the Federal Reserve. Data are a representation of construction outlays for residential services, not an aggregate of all such outlays.
creasing number of children of school age. Spending for public schools, at close to $\$ 2.5$ billion last year, was more than twice as much as in 1950 and so far in 1956 has been slightly above a year ago. Other public outlays for service facilities this year have also been somewhat above last year.

Value of construction of churches and related religious facilities, which increased sharply in the years immediately following the war, has continued to rise in most years and in 1955 totaled $\$ 736$ million. This total was four-fifths above the 1950 level. On the other hand, outlays for hospitals and recreational facilities in recent years have been somewhat below the 1950-51 level.

## HOUSE BUILDING AND FINANCING

The number of dwelling units started in the first four months of 1956 was considerably smaller than a year earlier and also, after allowance for usual seasonal changes, below the level of late 1955. The volume of mort-
gage financing of old and new houses together in the first months of the year, on the other hand, was about the same as a year earlier, although down somewhat from the latter part of 1955. Available information suggests that repayment of such debt has been relatively large in recent months, so that outstanding mortgages have probably increased more slowly than in 1955.

Compared with any period before 1955, residential starts, mortgage financing, and growth in outstanding mortgage debt have been large in the early months of 1956. Compared with the record or near-record levels reached during 1955, however, all of these lines of activity are down.

The situation in 1955 was unusual and reflected to a considerable extent the ease in capital markets during recovery from the 1953-54 recession. Throughout that period residential markets remained strong, and house building and financing turned up early in 1954. Toward the end of 1954 institutional investors, having experienced lessened demands for funds, especially from businesses, and anticipating no great change in such demands in 1955, increasingly sought mortgages as an investment outlet. They increased their takings, particularly of Gov-ernment-underwritten mortgages, and in some cases investors made commitments to mortgage bankers, correspondents, and builders to take mortgages many months in the future.

Dwelling units started. Builders, with a strong demand from consumers and adequate financing in hand, started a larger number of dwelling units in the six months ending March 1955 than ever before-about 590,000 compared with the earlier record 550,000 in the corresponding period of 1949-50, as shown in the table on the following page. The number of 1 - and

| 6 months ending March | All types | Units in 1- and 2-family structures |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Started with FHA or VA inspection |  |
|  |  |  | Number | Per cent |
| 1956. | 512 | ${ }^{1} 476$ | 238 | 50 |
| 1955. | 592 | 547 | 310 | 57 |
| 1954.. | 467 | 420 | 168 | 40 |
| 1953. | 487 | 444 | 177 | 40 |
| 1952 | 447 | 411 | 136 | 33 |
| 1951. | 511 | 461 | 207 | 45 |
| 1950. | 548 | 467 | n.a. | n.a. |

n.a. Not available.

1 Federal Reserve estimate.
Note.-Bureau of Labor Statistics data, except those on units Started with FHA and VA inspection, which are from the Federal a negligible number of units in structures with 3 or 4 dwelling units.

2 -family units started in the recent period was about as large as total starts in the 1949-50 half year; the proportion started under arrangements for Government underwriting of financing was also high, as is usual when credit is readily available.

Houses built in recent years have been larger and better equipped on the average than those built earlier, so that the amounts of labor, materials, and financing required to complete them have been considerably greater than in the previous peak period of building, 1950-51. As work proceeded on the record number of houses started in late 1954 and early 1955 , builders' capacity to begin work on additional houses was reduced, and in the middle months of the year starts increased less than seasonally.

The number of houses under construction continued to grow, however, and with it the demand for materials and labor to complete work under way and for credit to finance construction and sale. As a result of this and of high levels of activity in nonresidential construction and other
capital investment lines, builders of houses in some parts of the country experienced difficulty from time to time in obtaining prompt delivery of such critical materials as cement, gypsum products, metal products, and window glass.

Residential financing. Houses coming to completion early in 1955 had to be financed by purchasers at a time when mortgage lending was already in record volume and when economic activity generally was rising rapidly. Investors were called upon to take up their earlier mortgage commitments, in some cases sooner than they had anticipated. The pressure of large demands for mortgages, as well as for credit generally, on an expanding, though still limited, supply of investible funds became evident early in the year in some tightness in the mortgage market. This was reflected in rising discounts quoted for insured and guaranteed mortgages and in a shift toward conventional financing of both new and old houses. The volume of Federally underwritten mortgages made continued to rise through most of the year, however, reflecting earlier arrangements, and in 1955 was the largest on record.

In this situation, lenders and investors in mortgages found it desirable to supplement the funds directly available to them. By summer there was a variety of arrangements for temporary financing-usually referred to as "mortgage warehousing"-involving large amounts of borrowing from commercial banks. A special survey by the Federal Reserve revealed that in mid-August commercial banks had outstanding to other mortgage lenders $\$ 1.4$ billion of credit, some $\$ 800$ million more than a year earlier. They were also committed to make an additional $\$ 1.3$ billion of loans. By mid-November such credit outstanding had risen to $\$ 1.6$ billion, but commitments had declined
slightly, to $\$ 1.2$ billion. In mid-February of this year these figures had declined to $\$ 1.4$ billion and $\$ 1.1$ billion, respectively.

Savings and loan associations, which were also called upon to meet large current demands for mortgages and to honor earlier commitments, increased their borrowings from the Federal Home Loan Banks after the beginning of 1955. By August such borrowings had risen $\$ 500$ million to $\$ 1.2$ billion; the advance continued at a somewhat slower pace during the rest of the year, and at the year-end the total outstanding amounted to $\$ 1.4$ billion. Since then it has declined, to $\$ 1.1$ billion at the end of April.

In the second and third quarters of 1955 mortgage repayment was particularly heavy. This, together with the large amount of borrowing by mortgage lenders, may account in part for continuation of a large volume of lending after mid-summer when reports of limited availability of mortgage funds were widespread.

For a number of years, repayment of loans in full prior to maturity has accounted for substantially more debt retirement than has amortization. This has reflected in large part refinancing of debt on houses sold. The recent behavior of retirements suggests, however, that in 1955 short-term construction lending made up a larger part of total lending than usual. Such lending (in contrast with financing of construction from long-term mortgage borrowing) is likely to appear fairly quickly in retirements and within a relatively short time to be counted again when long-term mortgages are made to replace the construction loans.

Altogether, during 1955 some $\$ 28.5$ billion of loans was extended on small residential properties, $\$ 5.5$ billion or nearly a fifth more than in 1954. Repayments, amounting to about $\$ 15.7$ billion, were also large. Nonetheless, debt outstanding rose by a rec-
ord $\$ 12.7$ billion compared with $\$ 9.6$ billion in 1954.

To the extent that short-term construction lending was more important last year than earlier, "permanent" lending to finance owners of houses was smaller in 1955 than the $\$ 28.5$ billion of mortgages recorded, and repayment of long-term mortgages was correspondingly less than the $\$ 15.7$ billion of total retirements suggested by the data. Furthermore, to the extent that the amount of short-term construction credit outstanding may have been larger at the end of 1955 than a year earlier, the rise during 1955 in "permanent" mortgage loans outstanding was somewhat smaller than $\$ 12.7$ billion. Even after such an allowance, however, the expansion of mortgage debt in 1955 was greater by far than in any earlier year.

## MORTGAGE LENDERS

Mortgage lending was expanded by all lenders to a record level at the end of 1954, as can be seen from the chart. The influence


Nors.-Federal Home Loan Bank Board data on mortgage recordings of $\$ 20,000$ or less. Latest figures shown are for March.
in 1955 of borrowing from commercial banks and, through the Federal Home Loan Bank System, from the capital market is reflected in the fact that mortgage lending by commercial banks and savings and loan associations continued until after mid-1955 to rise more than seasonally in contrast with lending by others, which remained relatively stable after the beginning of the year.

The decline in commercial bank and savings and loan association lending in the second half of the year reflected in large part the working down of some commitments. In the case of savings and loan associations, the decline also reflected the limitation placed by the Federal Home Loan Bank System on member borrowing for expansion of business beyond growth in capital, as it became more difficult to obtain credit from the capital markets last summer and autumn. Acquisition of mortgages by insurance companies showed little change from late 1954 until the end of 1955; as insurance companies limited their purchases, originators built up their holdings of mortgages, financed largely by commercial bank credit.

In 1955, for the first time since 1951, Federally underwritten debt outstanding on small properties rose more than conventional debt. The increase was about $\$ 6.8$ billion compared with $\$ 4.0$ billion in the preceding year. Mortgages guaranteed by the Veterans Administration accounted for $\$ 5.3$ billion of the increase and those insured by the Federal Housing Administration for $\$ 1.5$ billion.

As in the case of gross mortgage lending, the marked rise in net additions to FHA and VA debt took place in the second half of 1954. Throughout 1955 and early 1956 net additions to such debt fluctuated around the level reached at the end of 1954.

At savings and loan associations, net acquisitions of FHA and VA debt changed little during 1955, reflecting the fact that the substantial growth in their holdings, as is usual, was in conventional mortgages. At savings banks, on the other hand, net acquisitions of FHA and VA mortgages continued to rise through the third quarter of 1955 much as they had since mid-1953. In the fourth quarter, acquisitions by savings banks declined.

The prevalence of "mortgage warehousing" during 1955 is indicated in the behavior of net acquisitions of Federally underwritten mortgages by commercial banks and life insurance companies. During the first three quarters insurance companies, after adding a very large amount in the fourth quarter of 1954 , added declining amounts to their holdings of Federally underwritten mortgages. In the first two quarters commercial banks acquired very large amounts of FHA and VA mortgages from insurance companies and mortgage companies under repurchase agreements as well as on their own account.

## COSTS AT CAPACITY OPERATION

Since mid-1955 residential construction and residential markets have adjusted from an extraordinarily high level of activity while capital outlays by businesses and governments have expanded further. The adjustment so far has been smaller in the amount of house building under way than in houses started, so that the amount of resourcesboth physical and financial-required to maintain the current level of all kinds of construction is still very large.

The strain on resources has been evident in price developments. Construction costs rose throughout 1955 and have continued to rise in recent months, as the chart shows.

Delays in work in this period have resulted in cost increases in addition to those ordinarily measured. The upward movement in materials prices-some 7 per cent since the beginning of 1955-has been unusually
long-sustained. In the case of residential building, an important additional development is the steady rise in the cost of land and in the cost of preparing land for residential building.


Norb.-Indexes of building costs are from E. H. Boeckh; indexes of selected materials and all building materials from

Bureau of Labor Statistics. Lumber includes wood products. Latest figures shown are for April.

## Member Bank Earnings, 1955

For the year 1955 member banks reported $\$ 2,077$ million of net current earnings before income taxes, $\$ 250$ million more than in 1954. ${ }^{1}$ This increase reflects a rise in gross current earnings, partly offset by higher expenses. Net profits after taxes were nevertheless lower than in the previous year, owing principally to a substantial decline in profits on sales of securities. There was a net loss of $\$ 401$ million in recoveries, profits,
Note.-This article was prepared by Lee W. Langham of the Board's Division of Bank Operations.
${ }^{1}$ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, and transfers to and from valuation reserves, and before taxes on net income.
losses, and transfers to reserves in 1955 in contrast with a net gain of $\$ 73$ million in 1954-the only year since 1946 to show a net gain. This change from gain to loss was reflected in a decline from 9.3 to 7.9 per cent in the ratio of net profits to average total capital accounts. Cash dividends declared amounted to $\$ 501$ million, $\$ 45$ million more than in 1954.

The ratio of average total capital accounts to average total assets was 7.3 per cent, a slight increase from 1954. The ratio of average total capital accounts to average total assets other than cash assets and United States Government securities decreased to

## Member Bank Earnings, 1944-55

[Dollar amounts in millions]

| Item | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Earnings. | \$1,874 | \$2,102 | \$2,403 | \$2,579 | \$2,828 | \$2,986 | \$3,265 | \$3,669 | \$4,120 | \$4,590 | \$4,826 | \$5,343 |
| On U. S. Governmen | 802 | , 997 | 1,054 | '921 | 855 | 859 | 865 | 832 | 929 | 1,011 | 1,066 | 1,118 |
| On other securities ${ }^{1}$. | 158 | 139 | 148 | 149 | 158 | 169 | 190 | 211 | 235 | , 252 | , 273 | , 296 |
| On loans. | 563 | 588 | 772 | 1,044 | 1,308 | 1,427 | 1,634 | 2,003 | 2,306 | 2,632 | 2,711 | 3,083 |
| Service charges on deposit accounts.. | 86 | 87 | 100 | , 119 | , 141 | 158 | 172 | 187 | 2, 198 | - 219 | -252 | $\bigcirc$ |
| Other earnings . . . . . . . . . . . . . . . . | 265 | 291 | 328 | 346 | 367 | 373 | 403 | 436 | 452 | 477 | 523 | 572 |
| Expenses. | 1,127 | 1,268 | 1,469 | 1,650 | 1,795 | 1,889 | 2,020 | 2,232 | 2,501 | 2,782 | 2,999 | 3,265 |
| Salaries and wages. | 525 | 580 | 699 | 797 | 876 | 926 | 1,000 | 1, 125 | 1,244 | 1,371 | 1,463 | 1,571 |
| Interest on time deposits | 144 | 183 | 212 | 236 | 250 | 261 | 271 | 306 | 365 | 425 | 494 | 543 |
| Taxes other than income | 83 | 83 | 82 | 88 | 90 | 96 | 109 | 115 | 118 | 125 | 140 | 149 |
| Other expenses. | 375 | 422 | 476 | 529 | 579 | 605 | 640 | 686 | 775 | 860 | 902 | 1,002 |
| Net current earnings before income taxes. | 747 | 835 | 934 | 929 | 1,033 | 1,097 | 1,245 | 1,437 | 1,619 | 1,809 | 1,828 | 2,077 |
| Profits on securities | 116 | 239 | 183 | 90 | 55 | 64 | 82 | 52 | 29 | 35 | 375 | 51 |
| Recoveries ${ }^{2}$. | 202 | 215 | 173 | 142 | 135 | 91 | 93 | 87 | 84 | 86 | 117 | 113 |
| Losses and charge-offs ${ }^{3}$ | 232 | 230 | 247 | 251 | 195 | 166 | 149 | 202 | 226 | 332 | 254 | 426 |
| Net increase in valuation reserv | $\left({ }^{4}\right)$ | $\left.{ }^{4}\right)$ | (4) | $\left({ }^{4}\right)$ | 173 | 125 | 121 | 128 | 68 | 40 | 165 | 139 |
| Profits before income taxes | 833 | 1,058 | 1,043 | 910 | 854 | 961 | 1,150 | 1,247 | 1,437 | 1,558 | 1,900 | 1,676 |
| Taxes on net income. | 184 | 270 | 285 | 257 | 234 | 275 | 369 | 491 | 608 | 1 692 | 804 | 691 |
| Net profits. | 649 | 788 | 758 | 653 | 621 | 686 | 781 | 756 | 829 | 865 | 1,096 | 985 |
| Cash dividends declared | 226 | 246 | 267 | 281 | 294 | 313 | 346 | 371 | 390 | 419 | 456 | 501 |
| Ratio of net profits to average total capital accounts | 9.7 | 10.9 | 9.6 | 7.9 | 7.2 | 7.6 | 8.3 | 7.6 | 7.9 | 7.8 | 9.3 | 7.9 |
| Number of banks at end of year | 6,814 | 6,884 | 6,900 | 6,923 | 6,918 | 6,892 | 6,873 | 6,840 | 6,798 | 6,743 | 6,660 | 6,543 |

[^0][^1]15.4 per cent from 16.1 per cent in 1954. This decline reflected a substantial increase in holdings of loans and a decrease in holdings of United States Government securities.

## EARNINGS AND EARNING ASSETS

Earning assets of member banks at yearend 1955 were $\$ 3.8$ billion larger than a year earlier. An annual increase of $\$ 10.7$ billion in loans had been largely offset by a decline of $\$ 7.1$ billion in holdings of United States Government securities. Holdings of other securities, including obligations of States and political subdivisions, were practically unchanged, after an increase of almost $\$ 1.6$ billion in the latter category during 1954.

Gross current operating earnings were $\$ 516$ million above the figure for 1954 , largely because of increased earnings on loans and United States Government securities. The average rate of return on loans advanced to 4.77 per cent, and on United States Government securities to 2.09 per cent. Average total holdings of loans increased $\$ 7.1$ billion and of securities other than those of the United States Government $\$ 1.0$ billion; average holdings of United States Government obligations declined about $\$ 1$ billion. ${ }^{2}$

Commercial and industrial loans, after declining for two consecutive years, increased $\$ 6$ billion and accounted for more than half the total increase in loans by member banks. According to sample data by industry groups, increased borrowing occurred in all major classifications of business, but sales finance companies accounted for about one-quarter of the increase. Changes in member bank holdings of loans and investments are shown in the accompanying table.

[^2]

1 Figures for Dec. 31, 1955 are not entirely comparable with those of Dec. 31, 1954 as a result of loan classification corrections incident to loan surveys and a rearrangement of the loan schedule and a clarification of related instructions.
${ }_{2}$ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.
${ }^{3}$ Includes small holdings of guaranteed obligations.
Loans to individuals for household, family, and other personal expenditures increased $\$ 2.2$ billion as compared with only $\$ 0.2$ billion in 1954 and real estate loans increased $\$ 2.0$ billion. Agricultural loans, the only category to decline during 1955 , were $\$ 0.8$ billion lower than at the end of 1954 when holdings included a large issue of CCC certificates of interest.

## EXPENSES

Total current operating expenses increased 8.9 per cent over 1954, with advances in all categories. Salaries and wages continued to be the largest item; the increase of $\$ 109$ million in this item was due to the larger number of officers and employees and increased average compensation. Interest paid on time deposits rose $\$ 49$ million, reflecting an increase of $\$ 1.9$ billion in the average volume of time deposits as well as a rise in the average rate of interest paid to 1.36 per cent.

## LOSSES, CHARGE-OFFS, RECOVERIES, AND PROFITS ${ }^{3}$

Losses, charge-offs, recoveries, profits, and changes in valuation reserves during the year resulted in a net loss of $\$ 401$ million as compared with a \$73 million net gain in 1954. Profits on sales of securities were down \$324 million from 1954, while losses and chargeoffs on securities were up substantially, \$187 million. Losses and charge-offs of $\$ 94$ million on loans were about the same as last year but offsetting recoveries declined $\$ 8$ million. Net losses and charge-offs on loans were 1.2 per cent of total earnings on loans.

## VALUATION RESERVES

The net increase in valuation reserves on loans was $\$ 176$ million, considerably more than the $\$ 102$ million in 1954 and $\$ 51$ million in 1953. The larger increases in the past two years are attributable for the most part to increased loan volume and to a revision in the method of computation for income tax purposes prescribed by ruling of the Bureau of Internal Revenue on April 8, 1954. The ruling permitted larger annual additions to reserves and higher reserve ceilings for most banks. At the end of 1955 valuation reserves on loans were 1.6 per cent of total loan holdings, the same as a year earlier.

Net transfers to valuation reserves on securities were $\$ 26$ million. Losses charged directly to these reserves exceeded recoveries, however, and reduced the reserves by $\$ 37$ million. At the end of the year, valuation reserves of $\$ 212$ million on securities were 0.33 per cent of the book value of

[^3]all securities held as compared with 0.35 per cent at the end of 1954.

## DIVIDENDS AND CAPITAL

The cash dividends of $\$ 501$ million distributed in 1955 exceeded the previous year's payment by $\$ 45$ million. The ratio of cash dividends to average total capital accounts was 4.0 per cent, slightly higher than in 1954. The distribution amounted to 51 per cent of net profits as compared with 42 per cent in 1954 when net profits were much larger.

Retained earnings accounted for 84 per cent of the increase in total capital accounts as compared with 72 per cent in 1954 and 80 per cent in 1953. The decline in this percentage in 1954 was due to substantial sales of bank stock.

## income taxes

Taxes on income declined $\$ 113$ million, reflecting the lower net profits for 1955. They amounted to 41 per cent of profits before income taxes as compared with 42 per cent in 1954.

A summary of factors contributing to the decrease in net profits of member banks in 1955 appears in the accompanying table.

Factors in Lower Net Profits


1 Details may not add to totals because of rounding 2 Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

EARNINGS AND PROFITS BY CLASS OF BANK
Net profits decreased at all reserve classifications of member banks, although substantial increases in net current earnings before income taxes were reported by each class.

Earnings on loans were generally larger, increasing 15.5 per cent at central reserve city banks, 13.8 per cent at reserve city banks, and 12.8 per cent at country banks. Earnings on United States Government securities were also larger at all classes of banks.

Current operating expenses were higher at all reserve classifications, with increases ranging from 5 per cent at Chicago to 10 per cent at central reserve city banks in New

York; the increases amounted to 9 per cent at reserve city and country banks. The percentage of net current earnings carried down to net profits varied only slightly.

The decline in ratio of net profits to average total capital accounts from 9.3 per cent to 7.9 per cent at all member banks was reflected in all reserve classifications, with a decrease of 2.1 percentage points at country banks and around 1.1 percentage points at other classes.

Increases in cash dividends were also reported at each reserve classification.

Summary data by class of bank are shown in the table below, and detailed figures on earnings and related items appear on pages 510-518 of this Bulletin.

Member Bank Earnings, by Class of Bank, 1955 and 1954
[Dollar amounts in millions]

| Item | Total |  | Central reserve city banks |  |  |  | Reserve city banks |  | Country banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New York |  | Chicago |  |  |  |  |  |
|  | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 |
| Earnings. | \$5,343 | \$4,826 | \$867 | \$777 | \$209 | \$192 | \$2,095 | \$1,888 | \$2,173 | \$1,969 |
| On U. S. Government securities | 1,118 | 1,066 | 156 | 153 | 57 |  | 420 | 399 | 485 | 458 |
| On other securities. | 296 | 273 | 51 | 49 | 15 | 13 | 112 | 103 | 117 | 108 |
| On loans. | 3,083 | 2,711 | 484 | 417 | 105 | 93 | 1,232 | 1,082 | 1,263 | 1,119 |
| All other. | 846 | 776 | 176 | 158 | 32 | 30 | 331 | 304 | 308 | 284 |
| Expenses.. | 3,265 | 2,999 | 472 | 428 | 111 | 106 | 1,274 | 1,169 | 1,408 | 1,295 |
| Salaries and wages..... | 1,571 | 1,463 | 253 | 232 | 56 | 52 | 605 | 567 | 658 | 611 |
| Interest on time deposits | , 543 | 1. 494 | 43 | 41 | 17 39 | 16 | 230 | 207 | 254 | 230 |
| All other. . . . . . . . | 1,151 | 1,042 | 176 | 155 | 39 | 38 | 440 | 394 | 496 | 454 |
| Net current earnings before income taxes. | 2,077 | 1,828 | 395 | 348 | 98 | 86 | 821 | 719 | 764 | 674 |
| Profits on securities. | 51 | 375 | 7 | 61 | 5 | 19 | 25 | 174 | 13 | 121 |
| Recoveries ${ }^{1} \ldots . . . . . . .$. | 113 426 | 254 | 77 | 28 | 19 | 9 | 174 | 110 | 157 | 45 107 |
| Net increase in valuation reserves. | 139 | 165 | 25 | 34 | 8 | 9 | 43 | 75 | 63 | 50 |
| Profits before income taxes. | 1,676 | 1,900 | 319 | 374 | 83 | 92 | 671 | 751 | 603 | 683 |
| Taxes on net income...... | 1,691 | 1,804 | 133 | 161 | 34 | 39 | 278 | 348 | 246 | 257 |
| Net profits. | 985 | 1,096 | 187 | 213 | 49 | 53 | 393 | 403 | 357 | 427 |
| Cash dividends declared ${ }^{3}$ | 501 | 456 | 124 | 113 | 21 | 20 | 202 | 181 | 154 | 143 |
| Ratios (per cent): <br> Net current earnings before income taxes to- |  |  |  |  |  |  |  |  |  |  |
| Average total capital accounts............. | 16.6 | 15.6 | 14.4 | 13.1 | 16.0 | 14.9 | 18.3 | 17.4 | 16.4 | 15.5 |
| Average total assets........ | 1.22 | 1.12 | 1.26 | 1.14 | 1.19 | 1.07 | 1.23 | 1.14 | 1.19 | 1.10 |
| Net profits toAverage total capital accounts | 7.9 | 9.3 | 6.8 | 8.0 | 8.1 | 9.2 | 8.8 | 9.8 | 7.7 |  |
| Average total assets.......... | 0.58 | 0.67 | 0.59 | 0.70 | 0.60 | 0.66 | 8.89 | 0.64 | 0.56 | 0.70 |

${ }^{1}$ Includes recoveries credited either to undivided profits or to valuation reserves.

2 Includes losses charged either to undivided profits or to valuation eserves.
3 Includes interest on capital notes and debentures.

## United States Savings Bonds

May 1, 1956 was the 15th anniversary of the first sale of the Series E United States savings bond. Since 1941 this bond has been the heart of the United States savings bond program. It is currently owned by more than 40 million individuals and represents nearly one-seventh of the Federal debt.

Treasury sales of savings bonds did not begin with the E series in 1941, nor have they consisted only of E bonds since 1941. From 1935 through April 1941 the Treasury sold approximately $\$ 4$ billion savings bonds, known successively as Series A

## U.S. SAVINGS BONDS



Note.-Treasury Department data for calendar years. Redemptions are at issue price. Special offerings of Series $F$ and $G$ bonds explain the 1948 and 1950 sales increases shown in the lower grid of the chart.
through D issues; in 1941 Series F and G savings bonds were offered as well as E's; and in 1952, when the savings bond program was reorganized, Series J and K bonds were substituted for the F's and G's and a new H series was inaugurated.

From the beginning, in 1935, the underlying purpose of the savings bond program has been to provide small savers with a safe, liquid, and attractive investment, while at the same time broadening the ownership of the Federal debt. The intention has been to encourage thrift as well as to interest citizens in the fiscal affairs of their Government. Beyond this broad continuing objective, savings bonds have been adapted to the temporary fiscal requirements of the Treasury.

From 1935 to 1941 the Treasury gained useful experience in selling savings bonds and small savers became familiar with this type of investment. In most important respects the Series A-D issues of this period were identical with the more familiar E's. Like the E's, they were nonmarketable bonds sold on a discount basis, yielding 2.9 per cent if held 10 years to maturity, and redeemable on demand at a yield sacrifice before maturity.

## wartime experience

Series E, F, and G savings bonds were introduced in 1941 as part of an expanded program of defense financing, and later they were adapted to the more pressing needs of war finance. They attracted savings directly from the public, thereby reducing the need for Treasury borrowing from
banks, and they immobilized excess cash balances which might otherwise have bid up prices of scarce consumer items. In addition, the feature that permitted redemption before maturity without capital loss appealed to investors who remembered the decline of prices on marketable Government bonds after World War I.

Intensive utilization of the sales techniques developed from 1935 to 1941, introduction of the payroll savings plan, and expansion of sales outlets all contributed to an extraordinary increase in savings bond sales after 1941. Other contributing factors were appeals to patriotism, and the dearth of consumer goods and private investments as alternative uses for excess cash.

Sales of $E$ bonds rose from approximately $\$ 1$ billion in 1941 to $\$ 12.4$ billion in 1944. While sales of $F$ and $G$ bonds expanded more slowly, they also rose from $\$ 1.4$ billion to $\$ 3.7$ billion. Savings bonds outstanding rose from about $\$ 3$ billion in 1940 to more than $\$ 40$ billion at the end of 1944, and from 6 to approximately 18 per cent of the Federal debt.

Before the war, A-D bonds were sold to both individuals and institutions, but annual purchases per buyer were limited to $\$ 10,000$ (maturity value). The offering of $F$ and $G$ bonds in 1941 was the first of several changes in terms, each of which has increased the annual availability of savings bonds to larger investors. While only individuals could buy the new E bonds and only in amounts up to $\$ 5,000$ a year (maturity value), both individuals and institutions could purchase $F$ and/or $G$ bonds in amounts up to $\$ 50,000$ a year (cost price). In 1942 this upper limit was raised to $\$ 100,000$. Yields at maturity ( 12 years) on $F$ and $G$ bonds were 2.53 and 2.50 per cent. The F series was a discount issue,
like the E's, but the G series was an income bond designed for coupon-conscious investors. Purchased at par, the G's paid interest semiannually and were redeemable before maturity at less than par.

## EARLY POSTWAR EXPERIENCE

As the war drew to a close, the pace of E bond redemptions accelerated. When it became apparent in 1946 that the postwar problem was scarcity rather than unemployment of resources, the spending potential inherent in the nearly $\$ 50$ billion of redeemable savings bond debt was considered to be an inflationary threat. The postwar savings bond program was therefore focused on maintaining the savings bond debt intact, with sales efforts directed toward offsetting redemptions.

In the early postwar years (1946-50) total sales of savings bonds declined but nevertheless exceeded redemptions. ${ }^{1} \mathrm{Be}$ havior differed, however, for small and large denomination bonds. For E bonds in denominations of $\$ 100$ or less, redemptions exceeded sales. For larger denomination $E$ bonds, the balance was reversed; in the years 1947 through 1949, sales exceeded redemptions by more than $\$ 1.0$ billion annually. Net sales of F and G bonds also continued in the early postwar period, totaling between $\$ 1.5$ and $\$ 2.4$ billion in every year but one from 1946 through 1950.

## KOREA AND AFTER

Beginning in 1951, the over-all balance in the Treasury savings bond program shifted from net sales to net redemptions. Net redemptions exceeded $\$ 1$ billion in 1951, reflecting a cut in sales to less than $\$ 4$ billion, the smallest amount since 1941. After

[^4]

1 Current redemption value; includes accrued interest.
2 Total direct and gu ranteed interest-bearing debt.
${ }^{3}$ Redemptions at issue price; details for series may not add to total because of rounding.

1951, sales recovered and in 1954 and 1955 rose to the highest levels since 1948. Although gross redemptions reached historical peaks in 1954 and 1955 and continued to exceed sales, the margin of net redemptions narrowed to negligible proportions.

The shift to net redemptions after 1950 was initially an outgrowth of the Korean War. Price increases during late 1950 and early 1951 led to anticipatory buying of goods, which inhibited regular savings bond sales and encouraged redemptions. After the return to relative price stability in 1951, market interest rates began to rise. By the year-end yields on marketable Treasury securities with maturities equivalent to those of savings bonds had advanced above the 2.5 per cent rates obtainable from Series $F$ and $G$ bonds, and interest returns on other investments had also risen. During the year sales of $F$ and $G$ bonds declined nearly 70 per cent from their 1950 level.

To adjust to current market conditions,
in April 1952 the Treasury revised the terms of its savings bond offerings. Purchase limits were raised from $\$ 10,000$ to $\$ 20,000$ on E bonds and from $\$ 100,000$ to $\$ 200,000$ on new J and K bonds, which were substituted for the F's and G's. The yield at maturity on J's and K's was set at 2.76 per cent, and the yield on E's was raised to 3 per cent. A new H bond was inaugurated in denominations of $\$ 500$ to $\$ 10,000$, and a $\$ 10,000$ denomination E bond was offered for the first time. The new $H$ series was an income bond like the G's, but it resembled the E's in eligibility, purchase limits, and yield.

Sales response to the 1952 revision of terms was slow, partly because of further interest rate advances in late 1952 and the first half of 1953. Beginning with the full year 1953, however, sales gained steadily. In part this pickup reflected renewed promotion of savings bonds by the Treasury, the growing popularity of the new H series, and the decline of market interest rates from mid-1953 to mid-1954. Sales of J and K bonds were particularly responsive to the 1954 decline of interest rates, nearly tripling their 1953 level. By the end of 1955 , although rising market yields had again erased the marginal advantage of fixed yields on J's and K's, 1955 sales were double the 1953 level.

Starting in May 1953 savings bond redemptions began to be dominated by the large maturities of the $F$ and $G$ series initiated in 1941 as part of war financing. Maturities of E bonds had first appeared in 1951, but had not caused any marked change in the level of total redemptions because owners of maturing issues had generally elected to take advantage of the Treasury option to extend their holdings for a second investment period. In 1952, fur-
thermore, when other savings bond terms were revised, the yield on extended E's had been raised from 2.9 to 3.0 per cent. It was decided, however, not to extend comparable options to holders of $F$ and $G$ maturities, and as a result redemptions of maturing F's and G's from 1953 through 1955 more than offset net sales of all other series.

Recently, market interest rates have advanced above the fixed yields on all savings bonds, a situation that has existed only once before, in late May and early June 1953. Partly in consequence, in the first four months of 1956 savings bond sales were 13 per cent below the same period in 1955, with declines in $\mathrm{H}, \mathrm{J}$, and K issues.

At the end of December 1955 savings bonds outstanding totaled $\$ 57.9$ billion, about 21 per cent of the Federal debt and about 35 per cent of liquid assets as rep-
resented by time deposits and savings and loan shares, as well as savings bonds. Savings and loan shares totaled $\$ 32.3$ billion and time deposits $\$ 76.6$ billion. About $\$ 7$ billion or 12 per cent of the savings bond debt reflected accrued discount, and $\$ 37.5$ billion or approximately 65 per cent represented E bonds.

Taking the period as a whole, since the program was first introduced the Treasury has provided useful investment instruments that have met the varying needs of millions of small savers. As a result, savings bonds are now widely held and in the aggregate make up a substantial part of the Federal debt. In recent years the outstanding total of these special securities has been remarkably stable.

## Law Department

Administrative interpretations, new regulations, and similar material

## Margin Requirement

The Board of Governors of the Federal Reserve System, effective May 1, 1956, adopted a technical amendment to Regulation $T$ which relates to margin requirements of brokers, dealers and members of national securities exchanges.

The amendment changes the maximum period allowed for a broker to obtain margin in a margin account from three full business days to four. It is designed to simplify mechanical operating problems of brokers in the light of current mail schedules and brokers' machine bookkeeping methods. However, the regulation continues to require that the broker in all cases obtain the necessary deposit of margin "as promptly as possible"; and the new four-day period, like the previous three-day period, merely states an outside limit which is to be used by the broker only to the extent that it is not possible for him to obtain the margin in less time.

The text of the amendment is as follows:

## Amendment No. 12 to Regulation T

Effective May 1, 1956, Regulation T is hereby amended (1) by striking out the words "three full business days" in subsection (b) of section 3 and substituting therefor the words "four full business days"; (2) by striking out the words "threeday period" wherever they appear in subsections (e) and (f) of section 3 and substituting therefor the words "four-day period"; and (3) by striking out the words "or 'three-day riding'" in the footnote to subsection (e) of section 3.

## Bank Holding Company Act of 1956

The Bank Holding Company Act of 1956 was approved May 9, 1956 (Public Law 511, Chapter 240, 84th Congress, 2d Session. H. R. 6227). The text of the Act is as follows:

## AN ACT

To define bank holding companies, control their future expansion, and require divestment of their nonbanking interests.

Be it enacted by the Senate and House of Representatives of the United States of America in

Congress assembled, That this Act may be cited as the "Bank Holding Company Act of 1956".

## Definitions

SEc. 2 (a) "Bank holding company" means any company (1) which directly or indirectly owns, controls, or holds with power to vote, 25 per centum or more of the voting shares of each of two or more banks or of a company which is or becomes a bank holding company by virtue of this Act, or (2) which controls in any manner the election of a majority of the directors of each of two or more banks, or (3) for the benefit of whose shareholders or members 25 per centum or more of the voting shares of each of two or more banks or a bank holding company is held by trustees; and for the purposes of this Act, any successor to any such company shall be deemed to be a bank holding company from the date as of which such predecessor company became a bank holding company. Notwithstanding the foregoing (A) no bank shall be a bank holding company by virtue of its ownership or control of shares in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank, (B) no company shall be a bank holding company which is registered under the Investment Company Act of 1940, and was so registered prior to May 15, 1955 (or which is affiliated with any such company in such manner as to constitute an affiliated company within the meaning of such Act), unless such company (or such affiliated company), as the case may be, directly owns 25 per centum or more of the voting shares of each of two or more banks, (C) no company shall be a bank holding company by virtue of its ownership or control of shares acquired by it in connection with its underwriting of securities and which are held only for such period of time as will permit the sale thereof upon a reasonable basis, (D) no company formed for the sole purpose of participating in a proxy solicitation shall be a bank holding company by virtue of its control
of voting rights of shares acquired in the course of such solicitation, and (E) no company shall be a bank holding company if at least 80 per centum of its total assets are composed of holdings in the field of agriculture.
(b) "Company" means any corporation, business trust, association, or similar organization, but shall not include (1) any corporation the majority of the shares of which are owned by the United States or by any State, or (2) any corporation or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, or (3) any partnership.
(c) "Bank" means any national banking association or any State bank, savings bank, or trust company, but shall not include any organization operating under section 25 (a) of the Federal Reserve Act, or any organization which does not do business within the United States. "State member bank" means any State bank which is a member of the Federal Reserve System. "District bank" means any State bank organized or operating under the Code of Law for the District of Columbia.
(d) "Subsidiary", with respect to a specified bank holding company, means (1) any company 25 per centum or more of whose voting shares (excluding shares owned by the United States or by any company wholly owned by the United States) is owned or controlled by such bank holding company; or (2) any company the election of a majority of whose directors is controlled in any manner by such bank holding company; or (3) any company 25 per centum or more of whose voting shares are held by trustees for the benefit of the shareholders or members of such bank holding company.
(e) The term "successor" shall include any company which acquires directly or indirectly from a bank holding company shares of any bank, when and if the relationship between such company and the bank holding company is such that the transaction effects no substantial change in the control of the bank or beneficial ownership of such shares of such bank. The Board may,
by regulation, further define the term "successor" to the extent necessary to prevent evasion of the purposes of this Act.
(f) "Board" means the Board of Governors of the Federal Reserve System.
(g) "Agriculture", as used in section 2 (a), includes farming in all its branches including fruitgrowing, dairying, the raising of livestock, bees, fur-bearing animals, or poultry, forestry or lumbering operations, and the production of naval stores, and operations directly related thereto.

## Acquisition of Bank Shares or Assets

Sec. 3. (a) It shall be unlawful except with the prior approval of the Board (1) for any action to be taken which results in a company becoming a bank holding company under section 2 (a) of this Act; (2) for any bank holding company to acquire direct or indirect ownership or control of any voting shares of any bank if, after such acquisition, such company will directly or indirectly own or control more than 5 per centum of the voting shares of such bank; (3) for any bank holding company or subsidiary thereof, other than a bank, to acquire all or substantially all of the assets of a bank; or (4) for any bank holding company to merge or consolidate with any other bank holding company. Notwithstanding the foregoing this prohibition shall not apply to (A) shares acquired by a bank, (i) in good faith in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank, or (ii) in the regular course of securing or collecting a debt previously contracted in good faith, but any shares acquired after the date of enactment of this Act in securing or collecting any such previously contracted debt shall be disposed of within a period of two years from the date on which they were acquired; or (B) additional shares acquired by a bank holding company in a bank in which such bank holding company owned or controlled a majority of the voting shares prior to such acquisition.
(b) Upon receiving from a company any application for approval under this section, the Board shall give notice to the Comptroller of the Currency, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a national banking association or a District bank, or to the appropriate super-
visory authority of the interested State, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a State bank, and shall allow thirty days within which the views and recommendations of the Comptroller of the Currency or the State supervisory authority, as the case may be, may be submitted. If the Comptroller of the Currency or the State supervisory authority so notified by the Board disapproves the application in writing within said thirty days, the Board shall forthwith give written notice of that fact to the applicant. Within three days after giving such notice to the applicant, the Board shall notify in writing the applicant and the disapproving authority of the date for commencement of a hearing by it on such application. Any such hearing shall be commenced not less than ten nor more than thirty days after the Board has given written notice to the applicant of the action of the disapproving authority. The length of any such hearing shall be determined by the Board, but it shall afford all interested parties a reasonable opportunity to testify at such hearing. At the conclusion thereof, the Board shall by order grant or deny the application on the basis of the record made at such hearing.
(c) In determining whether or not to approve any acquisition or merger or consolidation under this section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.
(d) Notwithstanding any other provision of this section, no application shall be approved under this section which will permit any bank holding company or any subsidiary thereof to acquire, directly or indirectly, any voting shares of, interest in, or all or substantially all of the assets of any additional bank located outside of the State in which such bank holding company
maintains its principal office and place of business or in which it conducts its principal operations unless the acquisition of such shares or assets of a State bank by an out-of-State bank holding company is specifically authorized by the statute laws of the State in which such bank is located, by language to that effect and not merly by implication.

## Interests in Nonbanking Organizations

SEC. 4 (a) Except as otherwise provided in this Act, no bank holding company shall-
(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or
(2) after two years from the date of enactment of this Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.
The Board is authorized, upon application by a bank holding company, to extend the period referred to in paragraph (2) above from time to time as to such bank holding company for not more than one year at a time if, in its judgment, such an extension would not be detrimental to the public interest, but no such extensions shall extend beyond a date five years after the date of enactment of this Act or five years after the date as of which a company becomes a bank holding company, whichever is later.
(b) After two years from the date of enactment of this Act, no certificate evidencing shares of any bank holding company shall bear any statement purporting to represent shares of any other company except a bank or a bank holding company, nor shall the ownership, sale, or transfer of shares of any bank holding company be conditioned in any manner whatsoever upon the ownership, sale, or transfer of shares of any other company except a bank or a bank holding company.
(c) The prohibitions in this section shall not apply-
(1) to shares owned or acquired by a bank holding company in any company engaged solely in holding or operating properties used wholly or substantially by any bank with respect to which it is a bank holding company in its operations or acquired for such future use or engaged solely in conducting a safe deposit business, or solely in the business of furnishing services to or performing services for such holding company and banks with respect to which it is a bank holding company, or in liquidating assets acquired from such bank holding company and such banks;
(2) to shares acquired by a bank holding company which is a bank, or by any banking subsidiary of a bank holding company, in satisfaction of a debt previously contracted in good faith, but such bank holding company or such subsidiaries shall dispose of such shares within a period of two years from the date on which they were acquired or from the date of enactment of this Act, whichever is later;
(3) to shares acquired by a bank holding company from any of its subsidiaries which subsidiary has been requested to dispose of such shares by any Federal or State authority having statutory power to examine such subsidiary, but such bank holding company shall dispose of such shares within a period of two years from the date on which they were acquired or from the date of enactment of this Act, whichever is later;
(4) to shares which are held or acquired by a bank holding company which is a bank or by any banking subsidiary of a bank holding company, in good faith in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank holding company or any of its subsidiaries, or to shares which are of the kinds and amounts eligible for investment by National banking associations under the provisions of section 5136 of the Revised Statutes, or to shares lawfully acquired and owned prior to the date of enactment of this Act by a bank which is a bank holding company, or by any of its wholly owned subsidiaries;
(5) to shares of any company which are held
or acquired by a bank holding company which do not include more than 5 per centum of the outstanding voting securities of such company, and do not have a value greater than 5 per centum of the value of the total assets of the bank holding company, or to the ownership by a bank holding company of shares, securities, or obligations of an investment company which is not a bank holding company and which is not engaged in any business other than investing in securities, which securities do not include more than 5 per centum of the outstanding voting securities of any company and do not include any single asset having a value greater than 5 per centum of the value of the total assets of the bank holding company;
(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act;
(7) to any bank holding company which is a labor, agricultural, or horticultural organization and which is exempt from taxation under section 501 of the Internal Revenue Code of 1954; or
(8) to shares held or acquired by a bank holding company in any company which is organized under the laws of a foreign country and which is engaged principally in the banking business outside the United States.

## Administration

Sec. 5. (a) Within one hundred and eighty days after the date of enactment of this Act, or within one hundred and eighty days after becoming a bank holding company, whichever is later, each bank holding company shall register with the Board on forms prescribed by the Board, which shall include such information with respect to the financial condition and operations, management, and intercompany relationships of the bank holding company and its subsidiaries, and related matters, as the Board may deem necessary or appropriate to carry out the purposes of this Act.

The Board may, in its discretion, extend the time within which a bank holding company shall register and file the requisite information.
(b) The Board is authorized to issue such regulations and orders as may be necessary to enable it to administer and carry out the purposes of this Act and prevent evasions thereof.
(c) The Board from time to time may require reports under oath to keep it informed as to whether the provisions of this Act and such regulations and orders issued thereunder have been complied with; and the Board may make examinations of each bank holding company and each subsidiary thereof, the cost of which shall be assessed against, and paid by, such holding company. The Board shall, as far as possible, use the reports of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority for the purposes of this section.
(d) Before the expiration of two years following the date of enactment of this Act, and each year thereafter in the Board's annual report to the Congress, the Board shall report to the Congress the results of the administration of this Act, stating what, if any, substantial difficulties have been encountered in carrying out the purposes of this Act, and any recommendations as to changes in the law which in the opinion of the Board would be desirable.

## Borrowing by Bank Holding Company or its Subsidiaries

Sec. 6. (a) From and after the date of enactment of this Act, it shall be unlawful for a bank-
(1) to invest any of its funds in the capital stock, bonds, debentures, or other obligations of a bank holding company of which it is a subsidiary, or of any other subsidiary of such bank holding company;
(2) to accept the capital stock, bonds, debentures, or other obligations of a bank holding company of which it is a subsidiary or any other subsidiary of such bank holding company, as collateral security for advances made to any person or company: Provided, however, That any bank may accept such capital stock, bonds, debentures, or other obligations as security for debts previously contracted, but
such collateral shall not be held for a period of over two years;
(3) to purchase securities, other assets or obligations under repurchase agreement from a bank holding company of which it is a subsidiary or any other subsidiary of such bank holding company; and
(4) to make any loan, discount or extension of credit to a bank holding company of which it is a subsidiary or to any other subsidiary of such bank holding company.
Non-interest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance to the bank of deposit, nor shall the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business be deemed to be a loan or advance to the depositing bank.
(b) The provisions of this section shall not apply (1) to the capital stock, bonds, debentures, or other obligations of any company described in section 4 (c) (1) of this Act, or (2) to any company whose subsidiary status has arisen out of a bona fide debt to the bank contracted prior to the date of the creation of such status, or (3) to any company whose subsidiary status exists by reason of the ownership or control of voting shares thereof by the bank as executor, administrator, trustee, receiver, agent, or depositary, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such bank.

## Reservation of Rights to States

Sec. 7. The enactment by the Congress of the Bank Holding Company Act of 1956 shall not be construed as preventing any State from exercising such powers and jurisdiction which it now has or may hereafter have with respect to banks, bank holding companies, and subsidiaries thereof.

## Penalties

Sec. 8. Any company which willfully violates any provision of this Act, or any regulation or order issued by the Board pursuant thereto, shall upon conviction be fined not more than $\$ 1,000$ for each day during which the violation continues. Any individual who willfully participates in a violation of any provision of this Act shall upon conviction be fined not more than $\$ 10,000$ or
imprisoned not more than one year, or both. Every officer, director, agent, and employee of a bank holding company shall be subject to the same penalties for false entries in any book, report, or statement of such bank holding company as are applicable to officers, directors, agents, and employees of member banks for false entries in any books, reports, or statements of member banks under section 1005 of title 18, United States Code.

## Judicial Review

Sec. 9. Any party aggrieved by an order of the Board under this Act may obtain a review of such order in the United States Court of Appeals within any circuit wherein such party has its principal place of business, or in the Court of Appeals in the District of Columbia, by filing in the court, within sixty days after the entry of the Board's order, a petition praying that the order of the Board be set aside. A copy of such petition shall be forthwith served upon the Board, and thereupon the Board shall certify and file in the court a transcript of the record made before the Board. Upon the filing of the transcript the court shall have jurisdiction to affirm, set aside, or modify the order of the Board and to require the Board to take such action with regard to the matter under review as the court deems proper. The findings of the Board as to the facts, if supported by substantial evidence, shall be conclusive.

## Amendments to Internal Revenue Code of 1954

Sec. 10. (a) Subchapter $O$ of chapter 1 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following new part:

## PART VIII-DISTRIBUTIONS PURSUANT TO

 BANK HOLDING COMPANY ACT OF 1956Sec. 1101. Distributions pursuant to Bank Holding Company Act of 1956.
Sec. 1102. Special rules.
Sec. 1103. Definitions.
SEC. 1101. DISTRIBUTIONS PURSUANT TO BANK HOLDING COMPANY ACT OF 1956.
(a) Distributions of Certain Non-Banking Property.-
(1) DISTRIBUTIONS OF PROHIBITED PROPERTY.-If-
(A) a qualified bank holding corporation distributes prohibited property (other than stock received in an exchange to which subsection (c) (2) applies) -(i) to a shareholder (with respect
to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) to a shareholder, in exchange for its preferred stock; or (iii) to a security holder, in exchange for its securities; and
(B) the board has, before the distribution, certified that the distribution of such prohibited property is necessary or appropriate to effectuate section 4 of the Bank Holding Company Act of 1956,
then no gain to the shareholder or security holder from the receipt of such property shall be recognized.
(2) Distributions of stock and securities reCEIVED IN AN EXCHANGE TO WHICH SUBSECTION (c) (2) APPLIES.-If-
(A) a qualified bank holding corporation dis-tributes-(i) common stock received in an exchange to which subsection (c) (2) applies to a shareholder (with respect to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) common stock received in an exchange to which subsection (c) (2) applies to a shareholder, in exchange for its common stock; or (iii) preferred stock or common stock received in an exchange to which subsection (c) (2) applies to a shareholder, in exchange for its preferred stock; or (iv) securities or preferred or common stock received in an exchange to which subsection (c) (2) applies to a security holder, in exchange for its securities; and
(B) any preferred stock received has substantially the same terms as the preferred stock exchanged, and any securities received have substantially the same terms as the securities exchanged, then, except as provided in subsection (f), no gain to the shareholder or security holder from the receipt of such stock or such securities or such stock and securities shall be recognized.
(3) Non pro rata distributions.-Paragraphs (1) and (2) shall apply to a distribution whether or not the distribution is pro rata with respect to all of the shareholders of the distributing qualified bank holding corporation.
(4) EXCEPTION.-This subsection shall not apply to any distribution by a corporation which has made any distribution pursuant to subsection (b).
(5) DISTRIBUTIONS INVOLVING GIFT OR COM-PENSATION.-

In the case of a distribution to which paragraph (1) or (2) applies, but which-(A) results in a gift, see section 2501, and following, or (B) has the effect of the payment of compensation, see section 61 (a) (1).
(b) Corporation Ceasing To Be a Bank Holding Company.-
(1) Distributions of property which cause a corporation to be a bank holding company. -If-
(A) a qualified bank holding corporation distributes property (other than stock received in an exchange to which subsection (c) (3) applies)(i) to a shareholder (with respect to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) to a shareholder, in exchange for its pre-
ferred stock; or (iii) to a security holder, in exchange for its securities; and
(B) the Board has, before the distribution, certified that-(i) such property is all or part of the property by reason of which such corporation controls (within the meaning of section 2 (a) of the Bank Holding Company Act of 1956) a bank or bank holding company, or such property is part of the property by reason of which such corporation did control a bank or a bank holding company before any property of the same kind was distributed under this subsection or exchanged under subsection (c) (3); and (ii) the distribution is necessary or appropriate to effectuate the policies of such Act,
then no gain to the shareholder or security holder from the receipt of such property shall be recognized.
(2) Distributions of stock and securities received in an exchange to which subsection (c) (3) APPLIES.-If-
(A) a qualified bank holding corporation dis-tributes- (i) common stock received in an exchange to which subsection (c) (3) applies to a shareholder (with respect to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) common stock received in an exchange to which subsection (c) (3) applies to a shareholder, in exchange for its common stock; or (iii) preferred stock or common stock received in an exchange to which subsection (c) (3) applies to a shareholder, in exchange for its preferred stock; or (iv) securities or preferred or common stock received in an exchange to which subsection (c)
(3) applies to a security holder, in exchange for its securities; and
(B) any preferred stock received has substantially the same terms as the preferred stock exchanged, and any securities received have substantially the same terms as the securities exchanged,
then, except as provided in subsection (f), no gain to the shareholder or security holder from the receipt of such stock or such securities or such stock and securities shall be recognized.
(3) Non pro rata distributions.-Paragraphs (1) and (2) shall apply to a distribution whether or not the distribution is pro rata with respect to all of the shareholders of the distributing qualified bank holding corporation.
(4) Exception.-This subsection shall not apply to any distribution by a corporation which has made any distribution pursuant to subsection (a).
(5) Distributions involving gift or compenSATION.

In the case of a distribution to which paragraph (1) or (2) applies, but which-(A) results in a gift, see section 2501, and following, or (B) has the effect of the payment of compensation, see section 61 (a) (1).
(c) Property Acquired After May 15, 1955.(1) In general.-Except as provided in paragraphs (2) and (3), subsection (a) or (b) shall not apply to-
(A) any property acquired by the distributing corporation after May 15, 1955, unless (i) gain
to such corporation with respect to the receipt of such property was not recognized by reason of subsection (a) or (b), or (ii) such property was received by it in exchange for all of its stock in an exchange to which paragraph (2) or (3) applies, or (iii) such property was acquired by the distributing corporation in a transaction in which gain was not recognized under section 305 (a) or section 332, or under section 354 with respect to a reorganization described in section 368 (a) (1) (E) or (F), or
(B) any property which was acquired by the distributing corporation in a distribution with respect to stock acquired by such corporation after May 15, 1955, unless such stock was acquired by such corporation (i) in a distribution (with respect to stock held by it on May 15, 1955, or with respect to stock in respect of which all previous applications of this clause are satisfied) with respect to which gain to it was not recog. nized by reason of subsection (a) or (b), or (ii) in exchange for all of its stock in an exchange to which paragraph (2) or (3) applies, or (iií) in a transaction in which gain was not recognized under section 305 (a) or section 332 , or under section 354 with respect to a reorganization described in section 368 (a) (1) (E) or (F), or
(C) any property acquired by the distributing corporation in a transaction in which gain was not recognized under section 332 , unless such property was acquired from a corporation which, if it had been a qualified bank holding corporation, could have distributed such property under subsection (a) (1) or (b) (1).
(2) Exchanges involving prohibited property. -If-
(A) Any qualified bank holding corporation exchanges (i) property, which, under subsection (a) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain to such shareholders or security holders, and other property (except property described in subsection (b) (1) (B) (i)), for (ii) all of the stock of a second corporation created and availed of solely for the purpose of receiving such property;
(B) immediately after the exchange, the qualified bank holding corporation distributes all of such stock in a manner prescribed in subsection (a) (2) (A); and
(C) before such exchange, the Board has certified (with respect to the property exchanged which consists of property which, under subsection (a) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain) that the exchange and distribution are necessary or avpropriate to effectuate section 4 of the Bank Holding Company Act of 1956 ,
then paragraph (1) shall not apply with respect to such distribution.
(3) Exchanges involving interests in banks. -If-
(A) any qualified bank holding corporation exchanges (i) property which, under subsection (b) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain to such shareholders
or security holders, and other property (except prohibited property), for (ii) all of the stock of a second corporation created and availed of solely for the purpose of receiving such property;
(B) immediately after the exchange, the qualified bank holding corporation distributes all of such stock in a manner prescribed in subsection (b) (2) (A); and
(C) before such exchange, the Board has certified (with respect to the property exchanged which consists of property which, under subsection (b) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain) that- (i) such property is all or part of the property by reason of which such corporation controls (within the meaning of section 2 (a) of the Bank Holding Company Act of 1956) a bank or bank holding company, or such property is part of the property by reason of which such corporation did control a bank or a bank holding company before any property of the same kind was distributed under subsection (b) (1) or exchanged under this paragraph; and (ii) the exchange and distribution are necessary or appropriate to effectuate the policies of such Act,
then paragraph (1) shall not apply with respect to such distribution.
(d) Distributions To Avoid Federal Income TAX.-
(1) Prohibited Property.-Subsection (a) shall not apply to a distribution if, in connection with such distribution, the distributing corporation retains, or transfers after May 15, 1955, to any corporation, property (other than prohibited property) as part of a plan one of the principal purposes of which is the distribution of the earnings and profits of any corporation.
(2) BaNKING PROPERTY.-Subsection (b) shall not apply to a distribution if, in connection with such distribution, the distributing corporation retains, or transfers after May 15, 1955, to any corporation, property (other than property described in subsection (b) (1) (B) (i)) as part of a plan one of the principal purposes of which is the distribution of the earnings and profits of any corporation.
(3) Certain contributions to capital.-In the case of a distribution a portion of which is attributable to a transfer which is a contribution to the capital of a corporation, made after May 15, 1955, and prior to the date of the enactment of this part, if subsection (a) or (b) would apply to such distribution but for the fact that, under paragraph (1) or (2) (as the case may be) of this subsection, such contribution to capital is part of a plan one of the principal purposes of which is to distribute the earnings and profits of any corporation, then, notwithstanding paragraph (1) or (2), subsection (a) or (b) (as the case may be) shall apply to that portion of such distribution not attributable to such contribution to capital, and shall not apply to that portion of such distribution attributable to such contribution to capital.

## (e) Final Certification.-

(1) For subsection (a).-Subsection (a) shall not apply with respect to any distribution by a corporation unless the Board certifies that, before
the expiration of the period permitted under section 4 (a) of the Bank Holding Company Act of 1956 (including any extensions thereof granted to such corporation under such section 4 (a)), the corporation has disposed of all the property the disposition of which is necessary or appropriate to effectuate section 4 of such Act (or would have been so necessary or appropriate if the corporation had continued to be a bank holding company).
(2) For subsection (b).-
(A) Subsection (b) shall not apply with respect to any distribution by any corporation unless the Board certifies that, before the expiration of the period specified in subparagraph (B), the corporation has ceased to be a bank holding company.
(B) The period referred to in subparagraph (A) is the period which expires 2 years after the date of the enactment of this part or 2 years after the date on which the corporation becomes a bank holding company, whichever date is later. The Board is authorized, on application by any corporation, to extend such period from time to time with respect to such corporation for not more than one year at a time if, in its judgment, such an extension would not be detrimental to the public interest; except that such period may not in any case be extended beyond the date 5 years after the date of the enactment of this part or 5 years after the date on which the corporation becomes a bank holding company, whichever date is later.
(f) Certain Exchanges of Securities.- In the case of an exchange described in subsection (a) (2) (A) (iv) or subsection (b) (2) (A) (iv), subsection (a) or subsection (b) (as the case may be) shall apply only to the extent that the principal amount of the securities received does not exceed the principal amount of the securities exchanged.
SEC. 1102. SPECIAL RULES.
(a) Basis of Property Acquired in Distribu-TIONS.-If, by reason of section 1101, gain is not recognized with respect to the receipt of any property, then, under regulations prescribed by the Secretary or his delegate-
(1) if the property is received by a shareholder with respect to stock, without the surrender by such shareholder of stock, the basis of the property received and of the stock with respect to which it is distributed shall, in the distributee's hands, be determined by allocating between such property and such stock the adjusted basis of such stock; or
(2) if the property is received by a shareholder in exchange for stock or by a security holder in exchange for securities, the basis of the property received shall, in the distributee's hands, be the same as the adjusted basis of the stock or securities exchanged, increased by-
(A) the amount of the property received which was treated as a dividend, and
(B) the amount of gain to the taxpayer recognized on the property received (not including any portion of such gain which was treated as a dividend).
(b) Periods of Limitation.-The periods of limitation provided in section 6501 (relating to limitations on assessment and collection) shall not expire, with
respect to any deficiency (including interest and additions to the tax) resulting solely from the receipt of property by shareholders in a distribution which is certified by the Board under subsection (a), (b), or (c) of section 1101, until five years after the distributing corporation notifies the Secretary or his delegate (in such manner and with such accompanying information as the Secretary or his delegate may by regulations prescribe) that the period (including extensions thereof) prescribed in section 4 (a) of the Bank Holding Company Act of 1956, or section 1101 (e) (2) (B), whichever is applicable, has expired; and such assessment may be made notwithstanding any provision of law or rule of law which would otherwise prevent such assessment.
(c) Allocation of Earnings and Profits.-
(1) Distribution of stock in a controlled CORPORATION.-In the case of a distribution by a qualified bank holding corporation under section 1101 (a) (1) or (b) (1) of stock in a controlled corporation, proper allocation with respect to the earnings and profits of the distributing corporation and the controlled corporation shall be made under regulations prescribed by the Secretary or his delegate.
(2) Exchanges described in section 1101 (c) (2) OR (3).-In the case of any exchange described in section 1101 (c) (2) or (3), proper allocation with respect to the earnings and profits of the corporation transferring the property and the corporation receiving such property shall be made under regulations prescribed by the Secretary or his delegate.
(3) Definition of controlled corporation.For purposes of paragraph (1), the term "controlled corporation" means a corporation with respect to which at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of shares of all other classes of stock is owned by the distributing qualified bank holding corporation.
(d) Itemization of Property.-In any certification under this part, the Board shall make such specification and itemization of property as may be necessary to carry out the provisions of this part.

## SEC. 1103. DEFINITIONS

(a) Bank Holding Company.--For purposes of this part, the term "bank holding company" has the meaning assigned to such term by section 2 of the Bank Holding Company Act of 1956.
(b) Qualified Bank Holding Corporation.-
(1) In GENERAL.-Except as provided in paragraph (2), for purposes of this part the term "qualified bank holding corporation" means any corporation (as defined in section 7701 (a) (3)) which is a bank holding company and which holds prohibited property acquired by it-(A) on or before May 15, 1955, (B) in a distribution in which gain to such corporation with respect to the receipt of such property was not recognized by reason of subsection (a) or (b) of section 1101, or (C) in exchange for all of its stock in an exchange described in section 1101 (c) (2) or (c) (3).
(2) Limitations.-
(A) A bank holding company shall not be a qualified bank holding corporation, unless it would have been a bank holding company on

May 15, 1955, if the Bank Holding Company Act of 1956 had been in effect on such date, or unless it is a bank holding company determined solely by reference to-(i) property acquired by it on or before May 15, 1955, (ii) property acquired by it in a distribution in which gain to such corporation with respect to the receipt of such property was not recognized by reason of subsection (a) or (b) of section 1101 , and (iii) property acquired by it in exchange for all of its stock in an exchange described in section 1101 (c) (2) or (3).
(B) A bank holding company shall not be a qualified bank holding corporation by reason of property described in subparagraph (B) of paragraph (1) or clause (ii) of subparagraph (A) of this paragraph, unless such property was acquired in a distribution with respect to stock, which stock was acquired by such bank holding company-(i) on or before May 15, 1955, (ii) in a distribution (with respect to stock held by it on May 15, 1955, or with respect to stock in respect of which all previous applications of this clause are satisfied) with respect to which gain to it was not recognized by reason of subsection (a) or (b) of section 1101, or (iii) in exchange for all of its stock in an exchange described in section 1101 (c) (2) or (3).
(C) A corporation shall be treated as a qualified bank holding corporation only if the Board certifies that it satisfies the foregoing requirements of this subsection.
(c) Prohibited Property.-For purposes of this part, the term "prohibited property" means, in the case of any bank holding company, property (other than nonexempt property) the disposition of which would be necessary or appropriate to effectuate section 4 of the Bank Holding Company Act of 1956 if such company continued to be a bank holding company beyond the period (including any extensions thereof) specified in subsection (a) of such section or in section 1101 (e) (2) (B) of this part, as the case may be. The term "prohibited property" does not include shares of any company held by a bank holding company to the extent that the prohibitions of section 4 of the Bank Holding Company Act of 1956 do not apply to the ownership by such bank holding company of such property by reason of subsection (c) (5) of such section.
(d) Nonexempt Property.-For purposes of this part, the term "nonexempt property" means-
(1) obligations (including notes, drafts, bills of exchange, and bankers' acceptances) having a maturity at the time of issuance of not exceeding 24 months, exclusive of days of grace;
(2) securities issued by or guaranteed as to prin-
cipal or interest by a government or subdivision
thereof or by any instrumentality of a government or subdivision; or
(3) money, and the right to receive money not evidenced by a security or obligation (other than a security or obligation described in paragraph (1) or (2)).
(e) Board.-For purposes of this part, the term "Board" means the Board of Governors of the Federal Reserve System.
(b) The table of parts for subchapter $O$ of
chapter 1 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following:

## Part VIII. Distributions pursuant to Bank Holding Company Act of 1956

(c) The amendments made by this section shall apply with respect to taxable years ending after the date of the enactment of this Act.

## Saving Provision

Sec. 11. Nothing herein contained shall be interpreted or construed as approving any act, action, or conduct which is or has been or may be in violation of existing law, nor shall anything
herein contained constitute a defense to any action, suit, or proceeding pending or hereafter instituted on account of any prohibited antitrust or monopolistic act, action, or conduct.

## Separabllity of Provisions

Sec. 12. If any provision of this Act, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Approved May 9, 1956.

## Current Events and Announcements

## FEDERAL RESERVE MEETINGS

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on May 7 and 8, 1956, and on May 9 the Presidents met with the Board of Governors of the Federal Reserve System.

On May 9 a meeting of the Federal Open Market Committee was also held.

## DATA FOR SUPPLEMENT TO CHART BOOK

Data for the period September 9, 1955-April 26, 1956 are now available in mimeographed form for the September 1955 edition of the historical supplement to the monthly Federal Reserve Chart Book. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington $25, \mathrm{D}$. C.

## BULLETIN TABLES

This issue of the Bulletin includes tables (pages 520-523) showing final monthly data for the full year 1955 and selected earlier dates for the Consolidated Condition Statement for Banks and the Monetary System and similar data for All Banks
in the United States, by Classes, for those series that are estimated monthly. These tables, together with the special set for selected banking and monetary statistics for 1955 published in the February Bulletin, will be available in a reprint. Requests for this reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington $25, \mathrm{D}$. C.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

| Latest Bulletin Reference |  |  |
| :---: | :---: | :---: |
| Semiannually | Issue | Page |
| Banking offices: |  |  |
| Analysis of changes in number of. ... | Feb. 1956 | 180 |
| On, and not on, Federal Reserve Par |  |  |
| List, number of . . . . . . . . . . . . . . . . <br> Stock Exchange firms, detailed debit and | Feb. 1956 | 181 |
| credit balances. . . . . . . . . . . . . . . . . . | Mar. 1956 | 286 |
| Annually |  |  |
| Earnings and expenses: |  |  |
| Federal Reserve Banks. | Feb. 1956 | 178-179 |
| Member banks: |  |  |
| Calendar year. | May 1956 | 510-518 |
| First half of year | Oct. 1955 | 1188 |
| Insured commercial banks. . . . . . . . . | May 1956 | 519 |
| Banks and branches, number of, by class and State. | Apr. 1956 | 398-399 |
| Operating ratios, member banks....... | June 1955 | 712-714 |
| Banking and monetary statistics, 1955. | Feb. 1955 | $\begin{aligned} & 182-188 \\ & 520-523 \end{aligned}$ |

# National Summary of Business Conditions 

Released for publication May 15

Industrial production showed little change in April at about the level of earlier months this year. Construction activity continued in large volume. Retail sales declined, with new auto sales down considerably. Wholesale prices of farm and industrial commodities continued to rise in April and early May. Bank loans showed a further substantial gain.

## Industrial Production

Industrial production in April, as measured by the Board's preliminary seasonally adjusted index, was 142 per cent of the 1947-49 average, as compared with the revised March level of 141 and with 143 in January and February.

Activity in durable goods industries increased moderately in April. Production of electrical and nonelectrical machinery showed a large gain, owing partly to settlement of a prolonged work stoppage and partly to continued general expansion in output of producers' equipment. Output of major household goods increased, with production of appliances and television sets up. Steel output was maintained at capacity in April but in early May declined moderately reflecting partly a work stoppage. Auto assemblies, seasonally adjusted, declined further in April, and in

## INDUSTRIAL PRODUCTION


early May additional large cutbacks in production occurred.

Production of nondurable goods was apparently maintained in April, following a decline in March which reflected curtailments in the textile, apparel, rubber, and leather products industries. Output of minerais showed little change in April.

## Construction

Outlays for new construction in April, at a seasonally adjusted annual rate of $\$ 42$ billion, were up slightly from March and were about the same as a year ago. Value of contract awards edged upward from the unusually high March total. The number of private housing starts, on a revised seasonally adjusted basis, remained unchanged at an annual rate of 1.1 million units.

## Employment

Seasonally adjusted employment in nonfarm establishments reached a record of 50.4 million in April, with both manufacturing and nonmanufacturing employment showing some rise. Average factory hourly earnings remained at the March peak of $\$ 1.95$-about 5 per cent above a year ago. Unemployment declined by almost 300,000 to 2.6 million, reflecting the usual expansion in construction and other outdoor activities.

## Distribution

Seasonally adjusted retail sales showed an overall decline of about 2 per cent in April but remained above a year ago. At department stores, sales were maintained in April and early May. Auto dealers' sales of new cars were down significantly in April and stocks continued large; used car stocks remained below year-earlier levels. Seasonally adjusted stocks at department stores and most other retail outlets declined in March.

## Commodity Prices

Average wholesale prices of industrial commodities rose somewhat further from mid-April to mid-May. While prices of copper, copper
products, and steel scrap declined from earlier high levels, some steel mill products were advanced, synthetic rubber was raised, and increases announced earlier for tinplate and tin cans became effective. Recovery in prices of farm products continued. Hog prices rose further, and, following an increase in Federal support levels, prices of dairy products advanced. Corn and fats and oils also rose, but winter wheat prices declined.

## Bank Credit and Money

Total loans and investments at banks in leading cities changed little between early April and early May. Further substantial expansion in business loans and continued gains in real estate and consumer loans were about offset by sales of U.S. Government and other securities. Business loans increased by $\$ 500$ million, and this rise followed an unusually sharp expansion in the preceding month associated with business needs for funds during the mid-March tax period.

In the latter part of April and early May, member bank borrowings from the Federal Reserve averaged over $\$ 1$ billion and net borrowed
reserves exceeded $\$ 500$ million. System holdings of U.S. Government securities rose around the month-end, when reserve pressures increased, but declined later in May.

## Security Markets

From mid-April to early May yields on U. S. Government securities declined from the record highs reached just after the April 13 advance in the Federal Reserve discount rate. Although yields on intermediate-term bonds remained above those on the longest-term issues, spreads were narrowed. The yield on three-month Treasury bills declined to a level about 25 basis points below the discount rate. By mid-May, however, the bill yield had recovered to about the discount rate and yields on some other Treasury securities had risen slightly on balance.

After increasing further during the latter part of April, yields on corporate and State and local government bonds stabilized or declined during early May. Common stock prices increased during late April and early May and then declined sharply in the second week of May.

PRICES


LOANS AND INVESTMENTS - memeer banks in leading cities Billions of dollars


## Financial and Business Statistics

## $\star$ United States

Member bank reserves, Reserve Bank credit, and related items 459
Reserve Bank discount rates; reserve requirements; margin requirements. 462
Federal Reserve Banks . . . . . . . . 463
Bank debits; currency in circulation.... 466
All banks: consolidated statement of monetary system; deposits and currency. 468
All banks, by classes.... 469
Commercial banks, by classes. . 472
Weekly reporting member banks. 474
Commercial loans; commercial paper and bankers' acceptances 476
Interest rates .. .... .... 477
Security prices; stock market credit. . 478
Savings institutions 479
Federal credit agencies. 480
Federal finance 482
Security issues . 486
Business finance 487
Real estate credit... .. 489
Short- and intermediate-term consumer credit. 492
Selected indexes on business activity. . 495
Production .............. . 496
Employment and earnings. 502
Department stores . 504
Foreign trade ..... ...... 505
Wholesale and consumer prices . . . 506
National product and income series. 508
Member bank earnings, 1955 . 510
Banking and monetary statistics, 1955. 520
Tables published in Bulletin, annually or semiannually-list, with references . 453
Index to statistical tables. 551

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
Wednesday figures, 1949-1950, weekly averages of daily figures, 1951-
Billions of dollars




${ }^{p}$ Preliminary.
For other footnotes see following page.

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


[^5]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 |  | Reserve city banks | Country banks | Item and period | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | Chi- <br> cago |  |  |  |  | New York | Chi- <br> cago |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: ${ }^{2}$ |  |  |  |  |  |
| 1955-Mar. | 18,635 | 4,394 | 1,141 | 7,623 | 5,476 | 1955-Mar. | 585 | 21 | -2 | 62 | 505 |
| Apr. | 18,800 | 4,445 | 1,122 | 7,747 | 5,486 | Apr.. | 590 | 4 |  | 74 | 513 |
| May. | 18,746 | 4,407 | 1,139 | 7,734 | 5,465 | May. | 580 | 23 | 1 | 85 | 470 |
| June. | 18,715 | 4,388 | 1,135 | 7,680 | 5,512 | June. | 569 | 15 | -3 | 61 | 496 |
| July | 18,825 | 4,371 | 1,148 | 7,759 | 5,546 | July . | 619 | 9 | 8 | 87 | 516 |
| Aug. | 18,728 | 4,286 | 1,140 | 7,737 | 5,565 | Aug. | 577 | 10 | -1 | 54 | 514 |
| Sept............... | 18,711 | 4,262 | 1,129 | 7,738 | 5,583 | Sept. . . . | 564 | 14 | . . . . . . | 63 | 487 |
| Oct. . . . . . . . . . . . . | 18,870 | 4,316 | 1,127 | 7,823 | 5,604 | Oct..... | 524 | 1 |  | 64 | 460 |
| Nov. . . . . . . . . . . | 18,902 | 4,257 | 1,144 | 7,840 | 5,660 | Nov. | 525 | 14 | 3 | 38 | 470 |
| Dec. | 19,240 | 4,432 | 1,166 | 7,924 | 5,716 | 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 |
| Week ending: $1956 \text {-Mar. } 21 .$ | 19,204 | 4,454 | 1,157 | 7,882 | 5,711 | Week ending: 1956-Mar. 21. | 617 | 5 | 2 | 60 | 550 |
| Mar. 28. | 19,028 | 4,416 | 1,140 | 7,835 | 5,637 | Mar. 28. | 572 | 27 |  | 65 | 480 |
| Apr. 4. | 18,860 | 4,373 | 1,077 | 7,820 | 5,590 | Apr. 4. | 537 | 6 | 2 | 87 | 442 |
| Apr. 11 | 18,917 | 4,298 | 1,105 | 7,798 | 5,716 | Apr. 11. | 634 | 6 | 2 | 71 | 555 |
| Apr. 18. | 18,909 | 4,279 | 1,125 | 7,826 | 5,679 | Apr. 18. | ${ }^{p} 610$ | 5 | 2 | 62 | $p_{541}$ |
| Apr. 25. | 18,884 | 4,307 | 1,101 | 7,819 | 5,657 | Apr. 25. | ${ }^{2} 584$ | 12 | -6 | 62 | p516 |
| Required reserves : ${ }^{\mathbf{2}}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1955-Mar. | 18,050 | 4,373 | 1,143 | 7,561 | 4,971 | 1955-Mar.......... | 463 | 18 | 131 | 213 | 101 |
| Apr............... | 18,210 | 4,442 | 1,122 | 7,673 | 4,973 | Apr........... | 495 | 27 | 125 | 229 | 114 |
| May | 18,166 | 4,384 | 1,138 | 7,649 | 4,995 | May. | 368 | 4 | 26 | 213 | 125 |
| June | 18,146 | 4,373 | 1,138 | 7,619 | 5,016 | June. | 401 | 13 | 40 | 229 | 119 |
| July | 18,205 | 4,362 | 1,140 | 7,673 | 5,030 | July | 527 | 78 | 33 | 306 | 110 |
| Aug. | 18,152 | 4,277 | 1,141 | 7,682 | 5,052 | Aug. | 765 | 149 | 60 | 395 | 161 |
| Sept. | 18,148 | 4,248 | 1,128 | 7,675 | 5,096 | Sept. | 849 | 141 | 114 | 472 | 122 |
| Oct. | 18,345 | 4,316 | 1,127 | 7,759 | 5,144 | Oct. | 884 | 151 | 137 | 480 | 116 |
| Nov. | 18,378 | 4,243 | 1,142 | 7,802 | 5,191 | Nov. | 1,016 | 279 | 70 | 538 | 129 |
| Dec. | 18,646 | 4,397 | 1,164 | 7,865 | 5,220 | 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 |
| Week ending: |  |  |  |  |  | Week ending: |  |  |  |  |  |
| $\text { 1956-Mar. } 21 .$ | 18,587 | 4,449 | 1,155 | 7,822 | 5,161 | 1956-Mar. 21. | . 934 | 265 | 292. | 265 | 112 |
| Mar. 28. | 18,455 | 4,388 | 1,140 | 7,770 | 5,157 | Mar. 28. | 1,196 | 325 | 383. | 322 | 166 |
| Apr. 4. | 18,322 | 4,367 | 1,074 | 7,733 | 5,148 | Apr. 4. | . 985 | 126 | 292 | 443 | 124 |
| Apr. 11. | 18,284 | 4,292 | 1,104 | 7,727 | 5,161 | Apr. 11.. | 1,119 | 222 | 252 | 504 | 141 |
| Apr. 18. | p18,299 | 4,274 | 1,123 | 7,764 | 25,138 | Apr. 18.. | 1,109 | 214 | 263 | 481 | 151 |
| Apr. 25. | 18,299 | 4,295 | 1,107 | 7,756 | 25,141 | Apr. 25. | 1,060 | 117 | 282 | 517 | 144 |
|  | March 1956 |  |  |  |  | Free reserves: $\mathbf{2}^{4}$ |  |  |  |  |  |
|  |  |  |  |  |  | 1955-Mar.. | 122 | 3 -23 | -133 -125 | -151 -155 | 404 399 |
| Deposits: |  |  |  |  |  | May.. | 212 | 19 | -25 | -128 | 345 |
|  |  |  |  |  |  | June.. | 168 | - 2 | -43 | -168 | 377 |
| Gross demand deposits: |  |  |  |  |  | July. | $\begin{array}{r}92 \\ \hline 188\end{array}$ | -69 | -25 | -219 | 406 |
| Total | 114,356 | 23,563 | 6,025 | 44,684 | 40,085 | Aug. | -188 | -139 | -61 | -341 | 353 |
| Interbank | 12,426 | 4,032 19,531 | 1,175 | 5,976 | 1,242 | Sept. | -285 | -127 | -114 | -409 | 365 |
| Other........... | 101,931 | 19,531 | 4,849 | 38,707 38,278 | 38,843 | Oct. | -360 | -150 | -137 | -416 | 344 |
| Net demand deposits ${ }^{3}$. | 99, 2666 | 20,901 3,270 | 5,354 | 38,278 16,434 | 34,732 | Nov. | -491 | -265 | $-67$ | -500 | 341 |
| Time deoosits.......... | 40,616 | 3,270 | 1,291 | 16,434 | 19,622 | Dec. | -245 | -162 | -83 | -338 | 338 |
| Demand balances due from domestic banks. | 6,136 | 98 | 92 | 1,978 | 3,968 | 1956-Jan. | -255 -266 | -198 -138 | -83 -103 | -353 -336 | 379 310 |
|  | March 1955 |  |  |  |  | M | -408 | $-174$ | -256 | -298 | 319 |
|  |  |  |  |  |  | Week ending: <br> 1956-Mar. 21. | -317 | -260 | -290 | -205 |  |
| Gross demand deposits: |  |  |  |  |  | Mar. 28. | -624 | -298 | -383 | -257 | 314 |
| Total | 111,833 | 23,396 | 6,009 | 43,544 | 38,885 | Apr. 4. | -448 | -120 | -290 | -356 | 318 |
| Interbank | 12,448 | 4,007 | 1,138 | 6,070 | 1,232 | Apr. 11. | -485 | -216 | $-250$ | -433 | 414 |
| Other. | 99,386 | 19,388 | 4,871 | 37,474 | 37,653 | Apr. 18. | $p-499$ | -209 | -261 | -419 | ${ }^{2} 390$ |
| Net demand deposits ${ }^{3}$ | 97,513 | 20,998 | 5,388 | 37,572 | 33,556 | Apr. 25. | $p-476$ | -105 | -288 | -455 | 2372 |
| Time debosits........... | 39,656 | 3,475 | 1,314 | 15,972 | 18,895 |  |  |  |  |  |  |
| Demand balances due from domestic banks... | 6,219 | 58 | 104 | 1,982 | 4,075 |  |  |  |  |  |  |

[^6]FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (lest 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 Apr. 30 | In effect beginning- | Previous rate | Rate on Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | In effect beginning- | Previous rate |
| Boston | $23 / 4$ | Apr. 13, 1956 | 21/2 | $31 / 4$ | Apr. 13, 1956 | 3 | 33/4 | Apr. 13, 1956 | 31/2 |
| New York | $23 / 4$ | Apr. 13, 1956 | 21/2 | $31 / 4$ | Apr. 13, 1956 | 3 | $31 / 2$ | Apr. 13, 1956 | $31 / 4$ |
| Philadelphia. | $23 / 4$ | Apr. 13, 1956 | $21 / 2$ | $31 / 4$ | Apr. 13, 1956 | 3 | $31 / 2$ | Apr. 13, 1956 | $31 / 4$ |
| Cleveland. | $23 / 4$ | Apr. 13, 1956 | 21/2 | $31 / 4$ | Apr. 13, 1956 | 3 | $31 / 2$ | Nov. 18, 1955 | 3 |
| Richmond | 23/4 | Apr. 13, 1956 | $21 / 2$ | $31 / 4$ | Apr. 13, 1956 | 3 | $31 / 2$ | Nov. 22, 1955 | 3 |
| Atlanta. | $23 / 4$ | Apr. 13, 1956 | $21 / 2$ | $31 / 4$ | Apr. 13, 1956 | 3 | $33 / 4$ | Apr. 13, 1956 | $31 / 2$ |
| Chicago. | $23 / 4$ | Apr. 20, 1956 | $21 / 2$ | $31 / 4$ | Apr. 20, 1956 | 3 | 33/4 | Apr. 20, 1956 | $31 / 2$ |
| St. Louis... | 23/4 | Apr. 13, 1956 | $21 / 2$ | $31 / 4$ | Apr. 13, 1956 | 3 | $31 / 2$ | Apr. 13, 1956 | $31 / 4$ |
| Minneapolis. | 3 | Apr. 13, 1956 | $21 / 2$ | $31 / 2$ | Apr. 13, 1956 | 3 | $41 / 4$ | Apr. 13, 1956 | $33 / 4$ |
| Kansas City. | 23/4 | Apr. 13, 1956 | 21/2 | $31 / 4$ | Apr. 13, 1956 | 3 | $33 / 4$ | Apr. 13, 1956 | $31 / 2$ |
| Dallas..... | 23/4 | Apr. 13, 1956 | $21 / 2$ | $31 / 4$ | Apr. 13, 1956 | 3 | $33 / 4$ | Apr. 13, 1956 | $31 / 2$ |
| San Francisco | 3 | Apr. 13, 1956 | $21 / 2$ | 31/2 | Apr. 13, 1956 | 3 | 4 | Apr. 13, 1956 | $31 / 2$ |

${ }^{1}$ 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-

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE 1

| [Per cent per annum] |  |  |  |
| :---: | :---: | :---: | :---: |
| Date effective | Rate | Date effective | Rate |
| 1930-Feb. 7. | 4 | 1942-Oct. 30. | $21 / 2$ |
| May 14. | $331 / 2$ | 1946-Apr. 25. | 1 |
| June 20. | 21/2 | 1946-Apr. 23. | 1 |
| Dec. 24. | 2 | $\begin{aligned} & 1948-\text { Jan. } 12 \ldots . . \\ & \text { Aug. } 13 \ldots \end{aligned}$ | $\begin{aligned} & 11 / 4 \\ & 11 / 2 \end{aligned}$ |
| 1931-May 8. | 11/2 |  |  |
| Oct. Oct. 9 | $21 / 2$ 312 | 1950-Aug. 21... | 13/4 |
| Oct. 16. | $31 / 2$ | 1953-Jan. 16. | 2 |
| 1932-Feb. $26 \ldots$ | ${ }_{2}^{312}$ |  |  |
| June 24. | 21/2 | $\begin{array}{r} \left.1954-\text { Feb. } \begin{array}{r} 5 \\ \text { Apr. } \\ 16 \ldots \end{array}\right] \end{array}$ | $\begin{aligned} & 13 / 4 \\ & 11 / 2 \end{aligned}$ |
| 1933-Mar. 3. | $31 / 2$ |  |  |
| Apr. May 26 | $\begin{aligned} & 31 / 2 \end{aligned}$ | 1955-Apr. Aug. 5, | 13/4 |
| Oct. 20. | 2 | Sept. 9 | 21/4 |
|  |  | Nov. 18 | $21 / 2$ |
| 34-Feb. | 11/2 | 1956-Apr. 13. | 23/4 |
| 1937-Aug. 27. | 1 | In effect May 1, 1956. | 23/4 |

${ }^{1}$ 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, 1942advances secured by eligible paper.

MARGIN REQUIREMENTS:
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | Feb. 20, 1953Jan. 4, 1955 | Jan. 4, Apr. 22, 1955 | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Apr. } 23, \\ 1955 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities............ | 5050 | 6060 | 7070 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks | 50 | 60 | 70 |

${ }^{1}$ Regulations $\mathbf{T}$ and $\mathbf{U}$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified on a security by prescribing a maximum loan value, which is a specinied
percentage of its market value at the time of extension; margin requirepercentage of its market value at the time of extension; margin require-
ments are the difference between the market value ( $100 \%$ ) and the maximents are the difference between the market vaiue ( $100 \%$ ) and the maxi-
mum loan value. Changes on Feb. 20, 1953, and Jan. 4, 1955, were meffective after the close of business on those dates.
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.

|  | Net demand deposits 1 |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Effective date of change | Central reserve city banks | Reserve city banks | Country banks | Central reserve and reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| 1917-June 21. | 13 | 10 | 7 | 3 | 3 |
| 1936-Aug. 16. . . . . . | 191/2 | 15 | 101/2 | 41/2 | 41/2 |
| 1937-Mar. 1....... | 223/4 | 171/2 | 121/4 | $51 / 4$ | $51 / 4$ |
| May 1....... | 26 | 20 | 14 | 6 | 6 |
| 1938-Apr. 16. | 223/4 | 171/2 | 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 | . . . . $\cdot$. |  |  |  |
| June 11. | 24 |  |  |  |  |
| Sept. 16, 24*... | 26 | 22 | 16 | $71 / 2$ | 71/2 |
| 1949-May 1, $5^{*}$..... | 24 | 21 | 15 | 7 | 7 |
| June 30, July ${ }^{\text {A * }}$. |  | 20 | 14 | 6 | 6 |
| Aug. 1, 11**. . | $231 / 2$ | $191 / 2$ | 13 | 5 | $\cdots{ }^{-7}$ |
| Aug. 16, 18*.... | 231/2 | $191 / 2$ | 12 |  | 5 |
| Sept. 1....... | 22 | 18 | ...... |  |  |
| 1951-Jan. 11, 16*.... | 23 | 19 | 13 | 6 | 6 |
| Jan. 25, Feb. ${ }^{*}$. | 24 | 20 | 14 |  |  |
| 1953-July 1, 9*.... | 22 | 19 | 13 |  |  |
| 1954-June 16, 24*.... | 21 20 | $18 \cdots$ | $12^{\cdots}$ | 5 | 5 |
| In effect May 1, 1956.. | 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 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]

| ***! | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1956 |  |  |  |  | 1956 |  | 1955 |
|  | Apr. 25 | Apr. 18 | Apr. 11 | Apr. 4 | Mar. 28 | Apr. | Mar. | Apr. |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. | 20,205,986 | 20, 215,986 | 20,215,986 | 20,190,988 | 20, 190,988 | 20, 205,989 | 20, 190,987 | 20,138,103 |
| Redemption fund for F. R. notes. | 844,886 | 837,661 | 839,876 | 845, 173 | 845,173 | 844,885 | 845,172 | 847,060 |
| Total gold certificate reserves | 21,050,872 | 21,053,647 | 21,055,862 | 21,036,161 | 21,036,161 | 21,050,874 | 21,036,159 | 20,985,163 |
| F. R. notes of other Banks | 340,899 | 311,193 | 298,327 | 293,260 | 290,280 | 294,747 | 288,742 | 209,886 |
|  |  |  |  |  |  |  |  |  |
| Discounts and advances: |  |  |  |  |  |  |  | 479,963 |
|  | 955 | 876 | 660 | 665 | 682 | 945 | 658 | 80,000 670 |
| Acceptances-Bought outright. | 13,668 | 14,971 | 15,001 | 15,003 | 14,502 | 13,167 | 14,498 | 17,352 |
| U S. Held under repurchase agreement. . . . . |  |  |  |  |  |  |  |  |
| U. S. Government securities: <br> Bought outright: |  |  |  |  |  |  |  |  |
| Bills. | 363,470 | 471,070 | 541,500 | 699,000 | 699,000 | 356,970 | 699,000 | 883,244 |
| Certificates-.........ial |  |  |  |  |  |  |  |  |
| Notes. . . . . . . . . . . | \| $10,932,699$ | $10,932,699$ $9,153,913$ | $10,932,699$ $9,153,913$ | 10,932,699 | $10,932,699$ 9,153 2,913 | 10,932,699 | $10,932,699$ $9,153,913$ | 9,960,141 |
| Bonds | $9,153,913$ $2,801,750$ | $9,153,913$ $2,801,750$ | $9,153,913$ $2,801,750$ | $9,153,913$ $2,801,750$ | $9,153,913$ $2,801,750$ | $9,153,913$ $2,801,750$ | $9,153,913$ $2,801,750$ | $9,959,471$ $2,801,750$ |
| Total bought outright. . . . . . . . . . . . . . . . . . . . . . Held under repurchase agreement. | 23,251,832 | 23,359,432 | 23,429,862 | 23,587,362 | 23,587,362 | 23,245, 332 | 23,587, 362 | 23,604,606 |
|  |  |  |  | 21,000 | 16,000 | 99,600 | 48,400 | 7,300 |
| Total U. S. Government securities . | 23,251, 832 | 23,359,432 | 23,429, 862 | 23,608,362 | 23,603,362 | 23,344,932 | 23,635,762 | 23,611,906 |
| Total loans and securities. | 24, 123,850 | 24, 178,421 | 24,440, 162 | 24, 268,412 | 24, 324,492 | 24,563,351 | 24,522,591 | 24,189, 891 |
| Due from foreign banks. | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Uncollected cash items.Bank premises. . . . | 4,603,911 | 5,257,635 | 4,284,402 | 4,205,011 | 4,433,412 | 3,977,081 | 4,396,427 | 3,927, 324 |
|  | 65,388 | 65,309. | 64,975 | 64,330 | 64,271 | 65,376 | 64,311 | 56,002 |
| Other assets . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 149,675 | 134,668 | 125,465 | 114,625 | 118,175 | 157,382 | 121,535 | 151,436 |
| Total assets. | 50,731,309 | 51,383,089 | 50,644,800 | 50, 363,655 | 50,655,151 | 50,508,550 | 50,821, 843 | 49,912,993 |
| Federal Reserve notes......... | 25,887,133 | 25,983,535 | 26,031,234 | 26,046,141 | 26,009,343 | 25,970,989 |  | 25,496,150 |
| Deposits: <br> Member bank reserves. | [25,887,133 | 25,983,535 | 26,031,234 |  | 26,009,343 | 25,970,989 | 26,097,556 | 25,496,150 |
|  | $18,487,476$ | 18,734,699 | 18,690,255 | 18,585,544 | 18,582, 226 | 18,784,477 | 18,799,472 | 18,495,296 |
| Member bank reserves. . . . . . . . . . <br> U. S. Treasurer-general account. | 570,828 | 443,957 | 518,488 | 503,300 | 511,721 | 578,350 | 534,187 | 812,348 |
| Foreign , . . . . . . . . . . . . . . . . . | 337,053 | 355,686 | 313,444 | 326,669 | 342,652 | 330,381 | 354,496 | 360,066 |
| Other. | 312,706 | 308,743 | 306,638 | 302,294 | 316,478 | 404,166 | 622,765 | 489,994 |
| Total deposits. | 19,708,063 | 19,843,085 | 19,828,825 | 19,717,807 | 19,753,077 | 20,097, 374 | 20,310,920 | 20,157,704 |
| Deferred availability cash items <br> Other liabilities and accrued dividends. . . ............ | 3,846,918 | 4,275,842 | 3,512,165 | 3,338,704 | 3,640,637 | 3,233,229 | 3,158,470 | 3, 128,749 |
|  | 17,913 | 17,715 | 18,140 | 18,134 | 17,577 | 18,364 | 17,576 | 16,957 |
| Total liabilities | 49,460,027 | $50,120,177$ | 49,390, 364 | 49, 120,786 | 49,420,634 | 49,319,956 | 49, 584, 522 | 48,799,560 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in....... . . . . . . . . . . . . . . . . . . . . . . . . . | 313,595 | 313,486 | 313,387 | 310,266 | 309,982 | 313,778 | 310,001 | 292,097 |
| Surplus (Section 7)Surplus (Section 13b) | 693,612 | 693,612 | 693,612 | 693,612 | 693,612 | 693,612 | 693,612 | 660,901 |
|  | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
| Other capital accounts | 236,532 | 228,271 | 219,894 | 211,448 | 203,380 | 153,661 | 206, 165 | 132,892 |
| Total liabilities and capital accounts . | 50,731,309 | 51,383,089 | 50,644,800 | 50,363,655 | 50,655,151 | 50,508,550 | 50,821,843 | 49,912,993 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | 46.2 | 45.9 | 45.9 | 46.0 | 46.0 | 45.7 | 45.3 | 46.0 |
| Contingent liability on acceptances parchased for foreign correspondents. | 42,930 | 46,847 | 42,424 | 42,353 | 39,073 | 42,213 | 38,793 | 27,716 |
| Industrial loan commitments. . . . . . . . . . . . . . . . . . . . . . | 2,445 | 2,527 | 2,443 | 2,438 | 2,432 | 2,455 | 2,455 | 3,388 |

Maturity Distribution of Loans and U. S. Government Securities ${ }^{\text { }}$

| Discounts and advances-total. | 857,395 | 803, 142 | 994,639 | 644,382 | 705,946 | 1,204,307 | 871,673 | 559,963 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. | 850,870 | 797,787 | 989,389 | 635,267 | 696,964 | 1,194,857 | 861,522 | 447,433 |
| 16 days to 90 days | 6,525 | 5,355 | 5,250 | 9,115 | 8,969 | 9,450 | 10,138 | 72,530 |
| 91 days to 1 year |  |  |  |  | 13 |  | 13 | 40,000 |
| Industrial loans-total | 955 | 876 | 660 | 665 | 682 | 945 | 658 | 670 |
| Within 15 days. |  | 1. | 1 | 1 | 10 | 2 | 11 | 17 |
| 16 days to 90 days | 437 | 374 | 419 | 447 | 356 | 432 | 346 | 362 |
| 91 days to 1 year. | 148 | 131 | 161 | 138 | 227 | 141 | 212 | 143 |
| Over 1 year to 5 years | 370 | 370 | 79 | 79 | 89 | 370 | 89 | 148 |
| Acceptances-total. | 13,668 | 14,971 | 15,001 | 15,003 | 14,502 | 13,167 | 14,498 | 17,352 |
| Within 15 days | 3,314 | 4,567 | 4,996 | 5,586 | 4,623 | 3,970 | 3,747 | 6,504 |
| 16 days to 90 days. | 10,354 | 10,404 | 10,005 | 9,417 | 9,879 | 9,197 | 10,751 | 10,848 |
| U.S. Government securities- | 23,251,832 | 23,359,432 | 23,429,862 | 23,608,362 | 23, 603,362 | 23, 344,932 | 23,635,762 | 23,611,906 |
| Within 15 days.. | 62,400 | -99,700 | 16,500 | -45,000 | 125,100 | 153,000 | 59,300 | 187,794 |
| 16 days to 90 days. | 301,070 | 371,370 | 525,000 | 675,000 | 589,909 | 303,570 | 688,100 | 2,389, 116 |
| 91 days to 1 year. | 19,372,764 | 19,372,764 | 19,372, 764 | 19,372,764 | $18,872,764$ | 19,372,764 | 18,872,764 | 16,519,398 |
| Over 1 year to 5 years. | 1,087,127 | 1,087, 127 | 1,087,127 | 1,087,127 | 1,587,127 | 1,087,127 | 1,587,127 | 2,087, 127 |
| Over 5 years to 10 years | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | $1.013,614$ | 1,013,614 |
| Over 10 years. | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1956
[In thousands of dollars]

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\underset{\text { City }}{\substack{\text { Kansas }}}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. <br> Redemption fund for F. R. notes. | $\begin{array}{r} 998,580 \\ 51,587 \end{array}$ | $\begin{array}{r} 5,459,163 \\ 173,077 \end{array}$ | $1,094,876$ 58,338 | $\left\|\begin{array}{r} 1,787,332 \\ 73,717 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,209,108 \\ 70,653 \end{array}\right\|$ | $\begin{array}{r} 861,464 \\ 52,142 \end{array}$ | $\begin{array}{r} 3,504,938 \\ 157,135 \\ \hline \end{array}$ | $\begin{array}{r} 820,379 \\ 43,648 \end{array}$ | $\begin{array}{r} 390,259 \\ 23,461 \end{array}$ | $\begin{array}{r} 809,975 \\ 41,039 \end{array}$ | $\begin{array}{r} 701,179 \\ 26,312 \end{array}$ | $\begin{array}{r} 2,568,736 \\ 73,776 \end{array}$ |
| Total gold certificate reserves. | 1,050,167 | 5,632,240 | 1,153,214 | 1,861,049 | 1,279,761 | 913,6 | 3,662,073 | 864,027 | 413,720 | 851,014 | 727,491 | 2,642,512 |
| F. R. notes of other Banks... Other cash................ | 17,498 29,913 | 68,794 95,618 | 27,748 18,320 | 20,041 30,915 | 19,241 24,186 | 68,988 31,561 | 23,072 59,769 | 8,167 23,913 | 5,303 8,941 | 5,520 12,745 | $\begin{gathered} 11,660 \\ 17,380 \end{gathered}$ | $\begin{aligned} & 18,715 \\ & 46,456 \end{aligned}$ |
| Discounts and advances Secured by U. S. Govt. securities. Other | 22,285 | 238,155 | 125,295 20,000 | 123,820 | 45,955 | 78,409 | 277,675 | 41,675 | 40,765 | 45,811 | 57,287 | 87,100 |
| Industrial loans | 300 |  | 590 |  |  |  |  |  | 55 |  |  |  |
| Acceptances: Bought outright. |  | 13,167 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreement. . |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  | 39 | 1,396,835 | 2,010,558 | 1,431,192 | 1,195,252 | 4,055,660 | 970,493 | 525,042 | 1,007,220 | 923,862 | 2,601,176 |
| Held under repurchase agreement. | 1,27, 703 | 99,600 | 1,396,835 | 2,010,558 | 1,431,192 | 1,195,252 | ,4,055 | 970, |  |  |  |  |
| Total loans and securiti | 1,300,363 | 6,201,261 | 1,542,720 | 2,134,378 | 1,477,147 | 1,273,661 | 4,333,335 | 1,012,168 | 565,862 | 1,053,031 | 981,149 | 2,688,276 |
| Due from forei |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank premis | 5,515 | 8,052 | 4,960 | 6,558 | 6,151 | 4,028 | 6,007 | 3,510 | 9,610 3,327 | 3,914 | 2,461 | 10,610 |
| Other assets | 8,510 | 36,268 | 8,882 | 13,000 | 9,214 | 8,539 | 27,871 | 6,050 | 3,327 | 6,409 | 7,266 | 22,046 |
| Total assets | 2,763,979 | 12,760,621 | 3,044,364 | 4,442,968 | 3,108,207 | 2,612,330 | 8,757,643 | 2,064,533 | 1,097,413 | 2,110,516 | 1,924,576 | ,5,821,400 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 1,548,385 | 5,934,775 | 1,755,238 | 2,412,426 | 1,965,283 | 1,300,548 | 5,042,305 | 1,191,761 | 514,051 | 1,027,176 | 680,335 | 2,598,706 |
| Deposits: Member ban | 775,967 | 5,473,900 |  | 1,440,658 | 783,327 | 968,062 |  | 659,255 | 423,572 | 856,878 | 987,191 | 2,577,910 |
| U. S. Treasurer-ge |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign.. | 19,234 | 297,592 | 23,472 | 29,666 | 16,626 | 14,344 | 45,640 | 12,388 | 8,150 | 12,388 | 16,626 | 34,255 |
| Other. | 2,638 | 332,298 | 9,885 | 1,754 | 2,235 | 1,085 | 529 | 6,775 | 833 | 4,699 | 1,176 | 40,259 |
| Total deposit | 841,281 | 5,949,588 | 931,148 | 1,519,356 | 842,149 | 1,024,453 | 3,116,419 | 719,157 | 475,094 | 911,361 | 1,049,161 | 2,718,207 |
| Deferred availability cash items.............................. | 301,320 | 542,547 | 272,244 | 401,950 | 237,225 | 231,937 | 427,297 | 106,277 | 76,816 | 124,182 | 135,187 | 376,247 |
| Other liabilities and accrued dividends. | 1,927 | 4,817 | 923 | 2,106 | 764 | 829 | 2,864 | 618 | 593 | 681 | 627 | 1,615 |
| Total liabilit | 2,692,913 | 12,431,727 | 2,959,553 | 4,335,838 | 3,045,421 | 2,557,767 | 8,588,885 | 2,017,813 | 1,066,554 | 2,063,400 | 1,865,310 | 5,694,775 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 16,334 | 91,218 | 20,058 | 29,849 | 14,326 | 14,418 | 41,818 | 10,763 | 6,997 | 12,597 | 17,046 | 38,354 |
| Surplus (Sec. 7). | 41,667 | 195,827 | 49,491 | 62,563 | 35,012 | 30,841 | $101,894$ | 27,649 | 17,586 | 25,960 | 33,847 | 71,275 |
| Surplus (Sec. 136)... | 3,011 |  | 4,489 |  |  |  | 1,429 |  | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accounts. | 10,054 | 34,530 | 10,773 | 13,712 | 10,099 | 8,542 | 23,617 | 7,787 | 5,203 | 7,422 | 7,066 | 14,856 |
| Total liabilities and capital accounts | 2,763,979 | 12,760,621 | 3,044,364 | 4,442,968 | 3,108,207 | 2,612,330 | 8,757,643 | 2,064,533 | 097,413 | ,110,516 | ,924,576 | 821,400 |
| Reserve ratio. | 43.9\% | 47.4\% | 42.9\% | 47.3\% | 45.6\% | 39.3\% | 44.9\% | 45.2\% | 41.8\% | 43.9\% | 42.1\% | 49.7\% |
| Contingent liability on acceptances purchased for foreign correspondents.... | 2,531 | 311,583 | 3,0 | 3,904 | 2,188 | 1,888 | 6,006 | 1,630 | 1,072 | 1,630 | 2,188 | 4,504 |
| Industrial loan commitments.. |  |  | 82 | 245 |  |  |  |  |  | 2,128 |  |  |

[^7]${ }^{3}$ After deducting $\$ 30,630,000$ participations of other Federal Reserve
Banks.
[In thousands of dollars]
FEDERAL RESERVE BANKS COMBINED

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1956 |  |  |  |  | 1956 |  | $\frac{1955}{\text { Apr. }}$ |
|  | Apr. 25 | Apr. 18 | Apr. 11 | Apr. 4 | Mar. 28 | Apr. | Mar. |  |
| F. R. notes outstanding (issued to Bank). | 26,902,288 | 26,961, 898 | $26,983,356$ | 27,018,952 | 27,045,645 | 26,902,686 | 27,028,277 | 26,426,938 |
| Collateral held against notes outstanding: | 11,413,000 | 11,413,000 | 11,413,000 | 11,413,000 | 11,413,000 | 11,413,000 | 11,413,000 | 11,008,000 |
| Eligible paper. . . . . . . . | 100,206 | 17, 74,925 | 17, 41,850 | 41,432 | 17, 88,668 | 223,781 | 150,023 | 17, 188,523 |
| U. S. Government securities | 17,035,000 | 17,035,000 | 17,035,000 | 17,035,000 | 17,035,000 | 17,035,000 | 17,035,000 | 17, 155,000 |
| Total collateral. | 28,548,206 | 28,522,925 | $28,489,850$ | 28,489,432 | 28,536,668 | 28,671,781 | 28,598,023 | 28,351,523 |

EACH FEDERAL RESERVE BANK ON APRIL 30, 1956

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank). | 1,601,281 |  |  |  |  |  |  |  | 564,794 |  |  |  |
| Collateral held: |  |  |  |  |  |  |  |  |  | 1,050,920 |  | 2,76,382 |
| Gold certificate acct. | 640,000 | 2,870,000 | 725,000 | 1,070,000 | 845,000 | 500,000 | 2, 100,000 | 450,000 | 150,000 | 280,000 | 283,000 | 1,500,000 |
| Eligible paper........ | 1,200,000 | 3,600,000 | 1,200,000 | 1,500,000 | 1,250,000 | 1,000,000 | 3,100,000 | 41,675 900,000 | 460,000 | 45,811 800,000 | 525,000 | 1,500,000 |
| Total collateral. | 1,840,000 | 6,470,000 | 2,061,295 | 2,570,000 | 2,095,000 | 1,500,000 | 5,200,000 | 1,391,675 | 610,000 | 1,125,811 | 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 com(amount) | Loansout-standing(amount) | Commitments outstanding(amount) | Participations of financ-ing institutions outstanding ${ }^{3}$(amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num- | 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 |  |  |  |  |  |  |
| Mar. . | 3,775 | 823,195 | 315 | 521 | 3,519 | 1,564 |
| Apr.. | 3,775 | 823,359 | 270 | 675 | 3,389 | 1,576 |
| May.... | 3,775 | 823,754 824,441 | 170 170 | 707 460 | 3,410 3,571 | 1,586 |
| June... | 3,775 | 824,441 824,847 | 170 | 460 489 | 3,571 | 1,577 |
| Aug...... | 3,777 | 825,161 | 45 | 586 | 3,416 | 1,392 |
| Sept. | 3,777 | 825,282 | 45 | 700 | 2,795 | 1,230 |
| Oct.... | 3,777 | 825,666 | 45 | 693 | 2,751 | 1,224 |
| Nov..... |  | 826,111 | 45 305 | 704 702 | 2,339 $\mathbf{2 , 2 9 3}$ | 1,107 1,103 |
| Dec...... | 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 |

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.

Federal Reserve Banks.
3 Not covered by F, R. Bank commitment to purchase or discount.
NoTE.-The difference between amount of applications approved and NoTE,-The difference between amount of applications approved and
the sum of the following four columns represents repayments of advances, the sum of the following four columns represents repayments of adva
and applications for loans and commitments withdrawn or expired.

LOANS GUARANTEED UNDER REGULATION V ${ }^{1}$
[Amounts in millions of dollars]

| End of year or month | Loans authorized to date |  | Loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 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 |  |  |  |  |  |
| Mar.. | 1,380 | 2,512 | 442 | 333 | 255 |
| Apr. | 1,384 | 2,523 | 425 | 321 | 255 |
| May. | 1,388 | 2,530 | 399 | 298 | 272 |
| June. | 1,390 | 2,543 | 394 | 294 | 235 |
| July.. | 1,392 | 2,544 | 296 | 225 | 211 |
| Aug. | 1,396 | 2,552 | 291 | 221 | 207 |
| Sept.. . | 1,400 | 2,557 | 281 | 217 | 204 |
| Oct.... | 1,402 | 2,564 | 269 | 210 | 202 |
| Nov.. | 1,404 | 2,568 | 281 | 217 | 192 |
| Dec. . | 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 |

${ }^{1}$ Loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencies in these transactions, and the procedure is governed by Regula-
Note The differencern
Notz.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, withdrawn.

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

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { On }}$ | $\underset{\substack{\text { commit- } \\ \text { ments }}}{\text { On }}$ | On discounts or purchases |  | $\begin{gathered} \text { On } \\ \text { commit- } \\ \text { ments } \end{gathered}$ |
|  |  |  | Portion for which institution is bligated obligated | $\begin{gathered} \text { Re- } \\ \text { main- } \\ \text { ing } \\ \text { por- } \\ \text { tion } \end{gathered}$ |  |
| Boston. | 3-51/2 | 1/2-11/2 | $\left.{ }^{3}\right)$ | (4) | 1/2-11/2 |
| New York | $31 / 2-51 / 2$ | 1/2-13/8 | (3) | (4) | 1/2-13/8 |
| Philadelphia |  | 1/2-11/4 | (5) | ${ }^{4} 4$ |  |
| Cleveland. | 21/2-5 | 1/2-11/4 | (3) | (4) $(4)$ | 1/2-11/4 |
| Ritlanta.... | 3-51/2 |  | (3) | (4) | $6{ }^{6} / 4-13 / 8$ |
| Chicago | 3-51/2 | 1/4-13/8 | 3-51/2 | 3-51/2 | 1/4-13/8 |
| St. Louis, | 3-5 | 1/2-11/4 | 23/4-31/4 | (4) | 1/4-11/4 |
| Minneapolis. | 3-51/2 | 1/2-13/8 | ${ }^{\text {(3) }}$ | (4) | 1/2-13/8 |
| Kansas City. | $23 / 4-5$ $3-51 / 2$ | 退 $1 / 21 / 4$ | (3) | (4) $(4)$ |  |
| San Francisco. | 3-51/2 | 1/2-13/8 | $\left({ }^{(3)}\right.$ | ${ }_{(4)}$ | 71/2-13/8 |

${ }^{1}$ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13 b of the Federal Reserve Act. Maturities not exceeding five years.
2Including loans

Inade in
participation with financing institutions.
3 Rate charged borrower less commitment rate.
4 Rate charged borrower.
s Rate charged borrower but not to exceed I per cent above the discount rate.
${ }_{7}^{6}$ Charge of $1 / 2$ per cent per annum is made on undisbursed portion.
7 Charge of $1 / 4$ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION Vi
[In effect April 30]


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

| Interest rate, $\qquad$ Commitment rate | $5_{1 / 2}$ |
| :---: | :---: |

${ }^{1}$ 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 Regulaagencies in these transactions, and

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts |  |  |  | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Without seasonal adjustment |  |  | Seasonally adjusted ${ }^{3}$ |  |  |
|  | Total, all reporting centers | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\stackrel{6}{\text { other }}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\underset{\substack{6 \\ \text { other } \\ \text { centers } 1}}{\text { in }}$ | 337 other reporting centers ${ }^{2}$ |
| 1948. | 1,227,476 | 443,216 | 270,912 | 513,348 | 26.9 | 21.6 | 16.6 |  |  |  |
| 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 |  |  |  |
| 1955-Feb. | 149,744 | 57,091 | 31,595 | 61,058 | 41.9 | 26.4 | 19.6 | 43.0 | 27.1 | 19.7 |
| Mar. | 178,924 | 67,242 | 39,908 | 71,774 | 41.7 | 30.2 | 20.0 | 40.7 | 27.6 | 20.1 |
| Apr.. | 158,296 | 57,634 | 34,494 | 66,168 | 37.3 42 | 27.1 | 19.2 | 37.9 | 26.3 | 19.8 |
| May. | 167,714 | 62,211 | 36,570 | 68,933 | 42.7 | 28.4 | 20.6 | 43.8 | 28.8 | 21.0 |
| June. | 177,917 | 67,634 | 37,569 | 72,714 | 44.7 | 28.3 | 20.8 | 41.4 | 27.7 | 20.8 |
| July. | 161,748 | 58,904 | 34, 123 | 68,721 | 40.7 | 26.6 | 20.4 | 41.7 | 27.1 | 20.7 |
| Aug. | 167,343 | 58,980 | 35,863 | 72,499 | 38.2 | 25.9 | 19.9 | 44.2 | 28.3 | 21.2 |
| Sept. | 168,967 | 62,550 | 35,126 | 71,291 | 43.5 | 27.4 | 21.1 | 42.4 | 27.7 | 20.8 |
| Oct. | 175,779 | 67,568 | 35,803 | 72,409 | 44.7 | 26.5 | 20.3 | 46.1 | 27.3 | 20.3 |
| 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. | 187,361 | 69,675 | 40,718 | 76,967 | 45.7 | 29.5 | 21.7 | 45.5 | 30.1 | 21.5 |
| Feb. | ${ }^{r} 162,105$ | 57,413 | 35,143 | r69,549 | 41.1 | 27.5 | 21.0 | 42.2 | 28.2 | 21.1 |
| Mar. | ${ }^{r} 189,793$ | 73, 214 | 40, 132 | r76,447 | 47.2 | 29.7 | 20.8 | 46.0 | 27.1 | 20.9 |
| Apr. | 176,760 | 65,715 | 37,763 | 73,282 | 45.4 | p30.3 | $p_{21.8}$ | 46.1 | $p 29.4$ | p22.5 |
| $p$ Preliminary. $\quad r$ Revised. <br> 2338 centers prior to April 1955. <br> 1 Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los <br> ${ }^{3}$ These data are compiled by the Federal Reserve Bank of New York. Angeles. <br> Note.-For description see Bulletin for April 1953, pp. 355-357. |  |  |  |  |  |  |  |  |  |  |

denominations of united states currency in circulation
[ $\mathrm{O}_{\mathbf{n}}$ basis of compilation by United States Treasury. In millions of dollars]

| End of year or month | Total in cir-cula-tion | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$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-Mar. | 29,800 | 20,854 | 1,822 | 1,196 | 70 | 2,021 | 6,324 | 9,421 | 8,946 | 2,647 | 5,512 | 317 | 457 | 4 | 9 |
| Apr. | 29,769 | 20,856 | 1,831 | 1,202 | 71 | 2,020 | 6,309 | 9,425 | 8,914 | 2,641 | 5,492 | 314 | 454 | 4 |  |
| May | 30,009 | 21,098 | 1,843 | 1,219 | 71 | 2,051 | 6,394 | 9,520 | 8,912 | 2,647 |  | 313 | 451 | 3 | 9 |
| June. | 30,229 | 21,312 | 1,858 | 1,226 | 72 | 2,061 | 6,471 | 9,625 | 8,917 | 2,658 | 5,487 | 312 310 | 448 | 3 | 9 |
| July. | 30,244 | 21,351 | 1,865 | 1,228 | 72 | 2,052 | 6,466 | 9,668 | 8,894 | 2,652 | 5,475 5,489 | 310 309 | 445 | 3 3 3 |  |
| Aug. | 30,317 30,422 | 21,406 | 1,878 | 1,234 1,252 | 72 | 2,055 2,072 | 6,476 6,495 | 9,692 | 8,911 | 2,657 | 5,489 5,518 | 309 308 | 444 442 | 3 4 | 9 |
| Oct. | 30,559 | 21,609 | 1,900 | 1,270 | 72 | 2,088 | 6,513 | 9,767 | 8,951 | 2,655 | 5,538 | 306 | 440 | 4 | 9 |
| Nov | 30,993 | 21,971 | 1,922 | 1,288 | 73 | 2,129 | 6,642 | 9,917 | 9,023 | 2,687 | 5,579 | 306 | 438 | 3 | 9 |
| Dec. | 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 |  |
| 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 |

${ }^{1}$ 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 cur-
rency (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, Mar. 31, 1956 | Held in the Treasury |  |  | Held by <br> F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For <br> F. R. <br> Banks <br> and <br> agents |  | $\begin{aligned} & \text { Mar. } 31, \\ & 1956 \end{aligned}$ | $\begin{gathered} \text { Feb. }{ }^{29} \text {, } \end{gathered}$ | $\begin{gathered} \text { Mar. } 31, \\ 1955 \end{gathered}$ |
| Gold. | 21,716 | 21,070 | 2646 |  |  |  |  |  |
| Gold certificates. | 21,070 |  |  | 18,221 | 2,816 | 34 | 34 | 35 |
| Federal Reserve notes... | 27,028 |  | 74 |  | 1,219 | 25,734 | 25,628 | 25,269 4 |
| Treasury currency-total | 5,020 | 32,415 | 57 |  |  | 4,571 |  | 4,495 |
| Standard silver dollars | 489 | 216 | 35 |  | 5 | 232 | 231 | 219 |
| Silver bullion....... | 2,199 | 2,199 |  |  |  |  |  |  |
| Silver certificates and Treasury | 32,415 |  |  |  | 289 | 2,126 | 2,072 | 2,126 |
| Subsidiary silver coin. | 1,308 |  | 16 |  | 57 | 1,235 | 1,224 | 1,177 |
| Minor coin.. | 459 |  | 2 |  | 11 | 446 | 445 | 426 |
| United States notes. | 347 |  | 2 |  | 29 | 315 | 311 | 313 |
| Federal Reserve Bank notes | 153 |  | 1 |  | 1 | 151 | 152 | 167 |
| National Bank notes. | 65 |  | 1 |  | (4) | 65 | 65 | 68 |
| Total-Mar. 31, 1956. |  |  |  |  |  | 30,339 |  |  |
| Feb. 29, 1956. | (5) | 23,447 | 789 | 18,196 | 4,746 |  | 30,163 |  |
| Mar. 31, 1955 | (5) | 23,479 | 819 | 18,211 | 4,314 |  |  | 29,800 |

[^8]CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM 1
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{p}$ Preliminary.
${ }^{r}$ Revised presents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account,
reasury 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 dernand deposits. 4 Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection
ast Weasonally adjusted series begin in 1947 and are available only for 1955 pp. day 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 or 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 posits, 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 CLASSES ${ }^{1}$
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Total assetsTotal liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50,884 | 22,165 | 19,417 | 9,302 | 23,292 | 77,068 | 68,242 | 9,874 |  | 516 | 25,852 | 8,194 | 15,035 |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 |  | 355 | 26,479 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | 14,065 |  |  | 45,613 | 10,542 | 14,553 |
| 1947 -Dec. 314 | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 13,033 | 1,346 | 94,381 | 53, 105 | 11,948 | 14,714 |
| 1950-Dec. 30 | 148,021 | 60,386 | 72,894 | 14,741 | 41,086 | 191,317 | 175,296 | 14,039 | 2,809 | 101,936 | 56,513 | 13,837 | 14,650 |
| 1953-Dec. 31 | 171,497 | 80,518 | 72,610 | 18,370 | 45,811 | 220,140 | 201,100 | 15,957 | 4,149 | 112,639 | 68,354 | 16,118 | 14,509 |
| 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-Mar. 30 | 182,050 | 87,860 | 72,980 | 21,210 | 40,230 | 225,660 | 203,400 | 14,670 | 4,070 | 110,200 | 74,460 | 17,410 | 14,330 |
| 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 |
| Aug. 31 | 186,070 | 93,940 | 71, 190 | 20,940 | 40,610 | 230,060 | 207,750 | 14,570 | 4,860 | 112,490 | 75,830 | 17,890 | 14,290 |
| Sept. 28. | 186,810 | 95,240 | 70,680 | 20,890 | 41,110 | 231,230 | 208,710 | 14,700 | 4,220 | 113,690 | 76,100 | 17,930 | 14,286 |
| Oct. 26. | 188,490 | 96,260 | 71,410 | 20,820 | 41,480 | 233,340 | 210,450 | 14,710 | 4,530 | 114,910 | 76,300 | 18,090 | 14,269 |
| Nov. 30. | 189,100 | 98,650 | 69,840 | 20,610 | 42,470 | 235,120 | 211,860 | 14,780 | 4,210 | 116,980 | 75,890 | 18,210 | 14,264 |
| 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-Jan. $25^{p}$ | 189,530 | 99,600 | 69,380 | 20,550 | 41,170 | 234,180 | 211,040 | 14,550 | 2,010 | 117,600 | 76,880 | 18,160 | 14,250 |
| Feb. $29^{p r}$ | 188,700 | 100,360 | 67,640 | 20,700 | 41,430 | 233,720 | 210,130 | 14,060 | 3,640 | 115,140 | 77,290 | 18,360 | 14,230 |
| Mar. $28^{p}$ | 190,510 | 102,770 | 67,020 | 20,720 | 40,850 | 234,910 | 211,140 | 14,210 | 6,170 | 112,930 | 77.830 | 18,410 | 14,229 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 40,668 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 | 9,874 |  | 513 | 15,331 | 6.885 | 14,484 |
| 1941 -Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79, 104 | 71,283 | 10,982 |  | 349 | 15,952 | 7,173 | 14,278 |
| 1945--Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 |  | 921 | 30,241 | 8,950 | 14,011 |
| 1947-Dec. 314 | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 13,032 | 1,343 | 94,367 | 35,360 | 10,059 | 14, 181 |
| 1950-Dec. 30. | 126,675 | 52,249 | 62,027 | 12,399 | 40,289 | 168,932 | 155,265 | 14,039 | 2,806 | 101,917 | 36,503 | 11,590 | 14,121 |
| 1953--Dec. 31 | 145,687 | 67,593 | 63,426 | 14,668 | 44,828 | 193,010 | 176,702 | 15,955 | 4,146 | 112,604 | 43,997 | 13,559 | 13,981 |
| 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-Mar. 30. | 153,490 | 72, 310 | 64, 180 | 17,000 | 39,250 | 195, 700 | 176,460 | 14,670 | 4,070 | 110,150 | 47,570 | 14,680 | 13,803 |
| 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 |
| Aug. 31 | 156,680 | 77,340 | 62,490 | 16,850 | 39,680 | 199,340 | 180,200 | 14,570 | 4,860 | 112,440 | 48,330 | 15,100 | 13,763 |
| Sept. 28. | 157,260 | 78,390 | 62,020 | 16,850 | 40.190 | 200,350 | 180,990 | 14,700 | 4,220 | 113,640 | 48,430 | 15,110 | 13,759 |
| Oct. 26 | 158,860 | 79,210 | 62,860 | 16,790 | 40,590 | 202,410 | 182,640 | 14,710 | 4,530 | 114,860 | 48,540 | 15,300 | 13,742 |
| Nov. 30. | 159,390 | 81,390 | 61,370 | 16,630 | 41,580 | 204,100 | 184,020 | 14.780 | 4,210 | 116,930 | 48,100 | 15,390 | 13,737 |
| 1956 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-Jan. $25^{p}$ | 159,410 | 81,980 | 60,900 | 16,530 | 40,260 | 202,730 | 182,720 | 14,550 | 2,010 | 117,550 | 48,610 | 15,340 | 13,723 |
| Feb. $29{ }^{p}$ | 158,350 | 82,540 | 59,170 | 16,640 | 40,530 | 202,040 | 181,670 | 14,060 | 3,640 | 115,090 | 48,880 | 15,510 | 13.703 |
| Mar. $28^{p}$ | 159,910 | 84,730 | 58,540 | 16,640 | 39,960 | 202,980 | 182,440 | 14,210 | 6,170 | 112,870 | 49,190 | 15,550 | 13,702 |
| 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 |
| 1953-Dec. 31 | 122,422 | 57,762 | 52,603 | 12,057 | 39,381 | 163,983 | 150, 164 | 15,170 | 3,756 | 96,024 | 35,213 | 11,316 | 6,743 |
| 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-Mar. 30 | 129,298 | 61,766 | 53,410 | 14,122 | 34,344 | 166,256 | 149, 750 | 13,941 | 3,608 | 93,967 | 38,234 | 12,263 | 6,625 |
| 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 |
| Aug. 31 | 131,897 | 66,291 | 51,642 | 13,964 | 35,018 | 169,535 | 153,215 | 13,811 | 4,424 | 96, 125 | 38,855 | 12,617 | 6,589 |
| Sept. 28. | 132,277 | 67,193 | 51,144 | 13,940 | 35,400 | 170,231 | 153,725 | 13,930 | 3,797 | 97,048 | 38,950 | 12,624 | 6,584 |
| Oct. 26. | 133,650 | 67,889 | 51,897 | 13,864 | 35,732 | 171,983 | 155,108 | 13,936 | 4,109 | 98,030 | 39,033 | 12,774 | 6,571 |
| Nov. 30 | 134,029 | 69,865 | 50,483 | 13,681 | 36,726 | 173,507 | 156,354 | 14,000 | 3,845 | 99,794 | 38,715 | 12,852 | 6.559 |
| 1956-Jan. 35 | 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-Jan. $25^{p}$ | 133,999 | 70,329 | 50,133 | 13,537 | 35,366 | 172,055 | 154,952 | 13,850 | 1,693 | 100,360 | 39,049 | 12,813 | 6,540 |
| Feb. ${ }^{\text {Mar. }} 28^{p}$ | 133,008 | 70,812 | 48,571 | 13,625 | 35,697 | 171,491 | 154,064 | 13,384 | 3,278 | 98, 136 | 39,266 | 12,966 | 6,525 |
| Mar. $28^{p}$ | 134,582 | 72,860 | 48,084 | 13,638 | 35,129 | 172,455 | 154,870 | 13,541 | 5,620 | 96,197 | 39,512 | 13,005 | 6,521 |
| 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. 314 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | 1 | 3 | 14 | 17,745 | 1,889 | 533 |
| 1950-Dec. 30 | 21,346 | 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 |  | 3 | 19 | 20,009 | 2,247 | 529 |
| 1953-DDec. 31 | 25,810 | 12,925 | 9,184 | 3,701 | 983 | 27,130 | 24,398 | 3 | 3 | 35 | 24,358 | 2,559 | 528 |
| $1954-$ Dec. 31. | 27,868 | 14,998 | 8,748 | 4,123 | 1,026 | 29,276 | 26,359 | (5) 3 | (5) 4 | 50 | 26,302 | 2,694 | 527 |
| 1955-Mar. 30 | 28,560 | 15,550 | 8,800 | 4,210 | 980 | 29,960 | 26,940 | (5) | (5) | 50 | 26,890 | 2,730 | 527 |
| June 30 | 28,990 | 16,172 | 8,675 | 4,142 | 989 | 30,382 | 27, 334 | (5) 3 | (5) 3 | 51 | 27, 277 | 2,757 | 528 |
| Aug. 31. | 29,390 | 16,600 | 8,700 | 4,090 | 930 | 30,720 | 27,550 | (5) | ${ }^{5}$ ) | 50 | 27,500 | 2,790 | 527 |
| Sept. 28. | 29,550 | 16,850 | 8,660 | 4,040 | 920 | 30,880 | 27,720 | (5) | (5) | 50 | 27,670 | 2,820 | 527 |
| Oct. 26. | 29,630 | 17,050 | 8,550 | 4,030 | 890 | 30,930 | 27, 810 | (5) | (5) | 50 | 27,760 | 2,790 | 527 |
| Nov. 30. | 29,710 | 17,260 | 8,470 | 3,980 | 890 | 31,020 | 27,840 | (5) | (5) | 50 | 27,790 | 2,820 | 527 |
| 56 Dec. 31. | 29,898 | 17,456 | 8,460 | 3,982 | 965 | 31,274 | 28,187 | (5) 3 | (5) 4 | 51 | 28,129 | 2,812 | 527 |
| 1956-Jan. ${ }^{\text {25 }}{ }^{\text {pr }}$ | 30, 120 | 17,620 | 8,480 | 4,020 | 910 | 31,450 | 28, 320 | (5) | (5) | 50 | 28,270 | 2,820 | 527 |
| Feb. ${ }^{\text {Mar. } 28^{p}}{ }^{\boldsymbol{r}}$. | 30,350 | 17,820 | 8,470 | 4,060 | 900 | 31,680 | 28,460 | (5) | (5) | 50 | 28,410 | 2,850 | 527 |
| Mar. $28^{p}$. | 30,600 | 18,040 | 8,480 | 4,080 | 890 | 31,930 | 28,700 | (5) | (5) | 60 | 28,640 | 2,860 | 527 |

Preliminary, $\quad$ Revised.
1 Preliminary, 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 momber nondeposit trust company, but excluding three banks and nondeposit trust companies are included with commercial
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 LIABLITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Total <br> Total <br> lia- <br> bilities <br> and <br> capital ac- <br> counts ${ }^{3}$ | Deposits |  |  |  |  | Total capital counts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 9,339 | 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 | 35, 1216 | 4,657 4,464 | 6,940 | 17,287 | 1,236 | 2,120 | 37 37 |
| 1950-Dec. 30 | 20,612 | 7,729 | 8,993 | 1, 1240 | 7,922 | 28,954 | 25,646 | 4,464 | 267 451 | 19,040 | 1,745 | 2,351 | 37 23 |
| 1953-Dec. 31 | 22,058 | 12,289 | 7,765 | 2,004 | 8,074 | 30,684 | 27,037 | 5,214 | 778 | 18,894 | 2,150 | 2,572 | 22 |
| 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-Mar. 30 | 23,238 | 12,733 | 7,918 | 2,587 | 7,030 | 31,013 | 26,678 | 5,103 | 657 | 18,555 | 2,363 | 2,687 | 20 |
| 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 |
| Aug. 31. | 22,915 | 13,596 | 6,959 | 2,360 | 6,993 | 30,595 | 26,471 | 5,037 | 995 | 18,210 | 2,229 | 2,746 | 18 |
| Sept. 28 | 22,852 | 13,716 | 6,782 | 2,354 | 7.104 | 30,631 | 26,495 | 5,097 | 696 | 18,446 | 2,256 | 2,722 | 18 |
| Oct. 26 | 23, 142 | 13,868 | 7,015 | 2,259 | 7,022 | 30,850 | 26,737 | 5,048 | 1,060 | 18,358 | 2,271 | 2,734 | 18 |
| Nov. 30 | 23,212 | 14,536 | 6,546 | 2,130 | 7,591 | 31,568 | 27,229 | 5,166 | 879 | 18,888 | 2,296 | 2,759 | 18 |
| 1956-Jan. ${ }^{\text {D }}$ 25p. | 23,583 | 14,640 14,134 | 6,796 | 2, 148 2,140 | 8,948 6,789 | 33,228 30,477 | 29,378 25,965 | 5,600 5,020 | 756 215 | 20,719 18,465 | 2, 2,265 | 2,745 2,749 | 18 |
| Feb. $29 p$ | 22,750 | 14,392 | 6,140 | 2,218 | 7,215 | 30,730 | 26,317 | 4,934 | 690 | 18,402 | 2.291 | 2,794 | 18 |
| Mar. $28{ }^{\circ}$ | 23,563 | 15,382 | 5,976 | 2,205 | 7,076 | 31,372 | 26,951 | 4,958 | 1,401 | 18,210 | 2,382 | 2,783 | 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 <br> 576 | 1,739 | 6,866 | 6,402 7 | 1,217 | 72 174 | 4,201 | 913 | 426 | 14 |
| 1950-Dec. 30 | 5,569 | 2,083 | 2,911 | 576 572 514 | 2,034 $\mathbf{2 , 1 1 5}$ | 7,649 | 7,109 7,724 | 1,229 | 174 259 | 4,604 | 1,103 | 5490 | 13 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-Mar. 30 | 6,056 | 2,647 | 2,734 | 675 | 1,656 | 7,761 | 6,773 | 1,328 | 230 | 3,949 | 1,266 | 601 | 13 |
| June 30 | 6,288 | 2,846 | 2,742 | 699 | 1,763 | 8,102 | 7,431 | 1,180 | 343 | 4,606 | 1,303 | 612 | 13 |
| Aug. 31 | 6,235 | 2,887 | 2,637 | 711 | 1,875 | 8,166 | 7,414 | 1,222 | 296 | 4,616 | 1,280 | 621 | 13 |
| Sept. 28 | 6,202 | 2,950 | 2,543 | 709 | 1,889 | 8,140 | 7,345 | 1,218 | 241 | 4,590 | 1,296 | 616 | 13 |
| Oct. Nov. 36. | 6,264 6,210 | 3,977 | 2,581 | 706 | 1,930 | 8,247 | 7,387 | 1,200 $\mathbf{1} 156$ | 251 | 4,635 4,745 | 1,301 1,298 | 619 | 13 13 |
| Nov. 31 | 6,210 | 3,079 $\mathbf{3}, 342$ | 2,430 | 701 | 1,956 | 8,222 | 7,453 | 1.156 1,296 | 254 | 4,745 $\mathbf{5}, 165$ | 1,298 | 628 | 13 |
| 1956-Jan. $25{ }^{\text {p }}$ | 6,435 | 3,239 | 2,535 | 661 | 1,985 | 8,469 | 7,749 | 1,144 | 74 | 5,230 | 1,301 | 626 | 13 |
| Feb. 298 | 6,237 | 3.097 | 2,472 | 668 | 1,953 | 8,245 | 7,397 | 1,160 | 216 | 4,731 | 1,290 | 631 | 13 |
| Mar. $28{ }^{p}$ | 6,446 | 3,223 | 2,545 | 678 | 1,785 | 8,282 | 7,202 | 1,236 | 420 | 4,284 | 1,262 | 631 | 13 |
| 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 |
| 1953--Dec. 31. | 46,755 | 22,763 | 19,559 | 4,434 | 15,925 | 63,547 | 58,663 | 7,254 | 1,504 | 35,773 | 14,132 | 3,984 | 319 |
| 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-Mar. 30 | 49,971 | 24,637 | 20,062 | 5,272 | 13,909 | 64,909 | 58,943 | 6,292 | 1,446 | 35,493 | 15,712 | 4,387 | 296 |
| 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 |
| Aug. 31. | 51,293 | 26,630 | 19,476 | 5,187 | 14,195 | 66,535 | 60,415 | 6,332 | 1,754 | 36,345 | 15,984 | 4,543 | 297 |
| Sept. 28. | 51,306 | 27,041 | 19,137 | 5,128 | 14,430 | 66,765 | 60,582 | 6,383 | 1,522 | 36,698 | 15,979 | 4,571 | 297 |
| Oct. 26. | 51,986 | 27,334 | 19,526 | 5,126 | 14,757 | 67,782 | 61,350 | 6,420 | 1,477 | 37,386 | 16,067 | 4,625 | 295 |
| Nov. 30 | 52,054 | 28,114 | 18,892 | 5,048 | 15,098 | 68,214 | 61,685 | 6.390 | 1,551 | 37,757 | 15,987 | 4,650 | 294 |
| ${ }^{1956-J a n . ~} 31$. | 52,459 | 28,622 | 18,826 | 5,011 |  | 70,478 | 64,733 61,299 | 7,446 | 1,288 | 39, 335 |  |  | 292 |
| 1956-Jan. ${ }^{\text {Feb. } 29^{p}}$ | 52,058 51,600 | 28,519 | 18,603 17.989 | 4,936 4.892 | 14,581 14,657 | 67,687 | 61,299 60,756 | 6,365 | 1,509 1,335 | 38,326 | 16,099 16.171 | 4,656 4,722 | 293 |
| Mar. $28^{\circ}$ | 52,104 | 29,350 | 17,837 | 4,917 | 14,431 | 67,640 | 61,144 | 6,121 | 2,280 | 36,528 | 16,215 | 4,759 | 291 |
| 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 |
| 1953-Dec. 31 | 47,404 | 19,934 | 22,423 | 5,047 | 13,268 | 61,385 | 56,740 | 1,315 | 1,216 | 36,520 | 17,690 | 4,194 | 6,389 |
| 1954-Dec. 31 | 50,466 | 21,442 | 23,629 | 5,395 | 13,177 | 64,364 | 59,360 | 1,508 | 1,271 | 37,794 | 18,787 | 4,506 | 6,326 |
| 1955-Mar. 30 | 50,033 | 21,749 | 22,696 | 5,588 | 11,749 | 62,573 | 57,356 | 1,218 | 1,275 | 35,970 | 18,893 | 4,588 | 6,296 |
| 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 |
| Aug. 31 | 51,454 | 23,178 | 22,570 | 5,706 | 11,955 | 64,239 | 58,915 | 1,220 | 1,379 | 36,954 | 19,362 | 4,707 | 6,261 |
| Sept. 28. | 51,917 | 23,486 | 22,682 | 5,749 | 11,977 | 64,695 | 59,303 | 1,232 | 1,338 | 37,314 | 19,419 | 4,715 | 6,256 |
| Oct. 26. | 52,258 | 23,710 | 22,775 | 5,773 | 12,023 | 65,104 | 59,634 | 1,268 | 1,321 | 37,651 | 19,394 | 4,796 | 6,245 |
| Nov. 30 | 52,553 | 24,136 | 22,615 | 5,802 | 12,081 | 65,503 | 59,987 | 1,288 | 1,161 | 38,404 | 19,134 | 4,815 | 6,234 |
| ${ }^{1956}$ Dec. 31. | 52,775 | 24,379 | 22,570 | 5,826 | 13,342 | 66,988 | 61,636 | 1,523 | 1,061 | 39,681 | 19,372 |  | 6,220 |
| 1956-Jan. 25p | 52,561 | 24,437 | 22,324 | 5,800 | 12,011 | 65,422 | 59,939 | 1,321 | 895 | 38,339 | 19,384 | 4,782 | 6,216 |
| Feb. $29 p$ | 52,421 | 24,604 | 21,970 | 5,847 | 11,872 | 65,158 | 59,594 | 1,248 | 1,037 | 37,795 | 19,514 | 4,819 | 6,203 |
| Mar. $\mathbf{2 8}^{\text {p }}$ | 52,469 | 24,905 | 21,726 | 5,838 | 11,837 | 65,161 | 59,573 | 1,226 | 1,519 | 37,175 | 19,653 | 4,832 | 6,199 |

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

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

5 Less than $\$ 5$ million.
For other footnotes see preceding and opposite pages.

PRINCIPAL ASSETS AND LLABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1 -Continued
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Total Total liabilities capital ac-counts | Deposits |  |  |  |  | Total capital counts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obliga-tions | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 6,844 | 13,429 |
| 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 |
| 1953-Dec. 31. | 1454,796 | 67,082 | 62,381 | 14,333 | 44,398 | 190,638 200,127 | 174,697 | 15,548 | 4,116 4,154 | 111,423 115,482 | 43,610 | 13,239 | 13,412 |
| 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 |
| 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 |  |
| 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 |
| 1953-Dec. 31. | 81,913 | 37,831 | 35,482 | 8,600 | 26,479 | 109,804 | 100,654 | 10,152 | 2,525 | 66,819 | 24,160 | 7,391 | 4,856 |
| 1954-Dec. 31. | 88,509 83,315 | 39,712 39,424 | 39,392 34,673 | 9,405 | 25,662 22,892 | 115,835 107,741 | 105,851 | 10,714 8,314 | 2,508 | 66,426 60,919 | 26,202 26,554 | 8,085 | 4,789 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 |
| 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 11,200 | 27,089 19 | 1,933 | 9,731 10,822 | 48,084 | 44,730 <br> 40 | 4,411 | 8,166 | 24,168 | 7,986 | 2,945 | 1,867 1,918 |
| 1953-Dec. 31 | 40,509 | 19,931 | 17, 121 | 3,457 | 12,903 | 54,179 | 49,510 | 5,019 | 1,232 | 32,206 | 11,054 | 3,925 | 1,887 |
| 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 |
| 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 |  |  |
| 1947-Dec. 31. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 266 | 1, 149 | 12,366 | 6,558 | 1,271 | 6,478 |
| 1953-Dec. 31. | 21, 396 | 9,328 | 9,790 | 2,278 | 5,020 | 26,679 | 24, 255 | 378 <br> 393 | 360 439 | 15,398 | 8,419 | 1,925 | 6,672 |
| 1954-Dec. 31. | 22,536 | 9,886 10,385 | 10,215 9,811 | 2,436 2,527 | 5,088 4,388 | 27,911 | 25,657 25,082 | 393 332 | 439 | 15,879 15,251 | 8,947 9,090 | 2,044 2,121 | 6,647 6,660 |
| 1955-Mune 31. | 23,829 | 11,108 | 10,081 | 2,640 | 5,067 | 29,220 | 26,779 | 408 | 370 | 16,749 | 9,252 | 2,199 | 6,660 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 |  | 291 | 253 | 329 | 852 |
| 1945-Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 905 | 365 | 279 | 714 |
| 1947-Dec. 314 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 363 | 18 | 1,392 | 478 | 325 | 783 |
| 1953-Dec. 31. | 1,891 | 511 | 1,045 | 335 | 430 | 2,372 | 2,005 | 407 | 30 | 1,182 | 386 | 320 | 569 |
| 1954-Dec. 31. | 1,800 | 492 | -969 | 339 <br> 355 | 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 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 |  | 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 |  | 101 | 6,045 | 1,362 | 7,130 |
| 1947-Dec. 314 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 629 | 167 | 13,758 | 7,036 | 1,596 | 7,261 |
| 1953-Dec. 31. | 23,287 | 9,838 | 10,835 | 2,613 | 5,450 | 29,051 | 26,560 | 784 | 390 | 16,580 | 8,806 | 2,245 | 7,241 |
| 1954-Dec. 31. | 24,337 | 10,378 | 11,184 | 2,775 | 5,485 | 30,161 | 27, 528 | 825 | 457 |  | 9,282 | 2,368 | 7,183 |
| 1955-June 30 | 24,499 25,546 | 10,876 11,628 | 10,741 10,908 | 2,881 3,010 | 4,728 5,424 | 29,589 $\mathbf{3 1}, 347$ | 26,870 28,522 | 780 778 | 422 | 16,241 | 9,427 | 2,448 $\mathbf{2 , 5 1 9}$ | 7,173 7,176 |
| 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 |  |  |  | 10,351 | 1,034 | 192 |
| 1947-Dec. 31. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | 1 | 2 | 12 | 12,192 | 1,252 | 194 |
| 1953-Dec. 31. | 19,252 | 10,016 | 6,476 | 2,760 | 799 | 20,334 | 18,383 | 2 | 2 | 33 | 18,345 | 1,819 | 219 |
| 1954-Dec. 31. | 20,830 | 11,651 | 6,117 | 3,062 | 832 | 21,981 | 19,885 | 3 | 3 | 48 | 19,831 | 1,920 | 218 |
| 1955-June 30 | 21.617 | 12,567 | 5,998 | 3,052 | 808 | 22,761 | 20,590 | 2 | $\stackrel{2}{2}$ | 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 |
| 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. 314 | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 |  | 1 | 2 | 5,553 | 637 | 339 |
| 1953-Dec. 31. | 6,558 | 2,910 | 2,707 | 941 | 184 | 6,796 | 6,015 |  | 1 | 2 | 6,013 | 740 | 309 |
| 1954-Dec. 31 | 7,038 | 3,346 | 2,630 | 1,061 | 194 | 7,295 | 6,474 |  | 1 | 2 | 6,471 | 774 | 309 |
| 1955-June 30............. | 7,373 | 3,605 | 2,677 | 1,090 | 180 | 7,621 | 6,743 |  | 1 | 2 | 6,741 | 792 | 310 |
| Dec. 31........... | 7,567 | 3,893 | 2,601 | 1,072 | 180 | 7,816 | 6,950 |  | 1 | 2. | 6,947 | 806 | 307 |

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

| Class of bank and call date | Total loans and investments | Loans 2 |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Com-mer-cial-in-clud-ingopenmar-ketpa-per | Agri-cul-tural | Loans for purchasing or carrying securities |  | Real estate loans | Otherloanstoin-di-vid-uals | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obli-gations of States and political sub-divisions | Other securities |
|  |  |  |  |  |  |  |  |  |  |  |  |  | rect |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | Certifi- |  |  | Guar- |  |  |
|  |  |  |  |  | ers <br> and dealers | To <br> others |  |  |  |  |  | Bills | of in-edness | Notes | Bonds | teed |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-Dec. 31. | 145,687 | 67,593 | 27,204 | 4,965 | 2,361 | 1,202 | 16,694 | 14,461 | 1,666 | 78,094 | d7\% 426 | 5,004 | 10,237 | 12,439 | 35,713 | 34 | 10,821 | 3,847 |
| $1954-$ Dec. 31. | 155,916 | 70,619 | 26,867 | 5,200 | 2,929 | 1,525 | 18,418 | 14,750 | 2,000 | 85,297 | 684981 | 5,065 | 5,361 | 14,672 | 43,861 | 22 | 12,586 | 3,729 |
| 1955-June 30.... | 155,264 | 75,183 | 28, 872 | 4,391 | 2,859 | 1,613 | 19,779 | 16,365 | 2,428 | 80,081 | 63,271 | 3,220 | 1,710 | 16,640 14,034 | 41,685 | 16 | 12,785 | 4,025 |
| Dec. $31 \ldots$ | 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 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 | 4,5 | 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 |
| 1953-Dec. 31. | 143,796 | 67,082 | 27,082 | 4,867 | 2,344 | 1,181 | 16,566 | 14,373 | 1,629 | 76,714 | 62,381 | 4,895 | 10,076 | [2,283. | 35,093 | 33 | 10,587 | 3,746 |
| 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-June 30. | 153,488 | 74,692 | 28,729 | 4, 319 | 2,834 | 1,589 | 19,661 | 16, 283 | 2,400 | 78,796 | 62,342 | 2,996 | 1,667 | 16,479 | 41,185 | 15 | 12,549 | 3,906 |
| 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 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 43,521 | 18,021 | 8,671 | 972 | , 594 | , 598 | 3,494 | 3,692 | 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 |
| 1953-Dec. 31. | 122,422 | 57,762 | 25,519 | 3,263 | 2,321 | 1,060 | 13,020 | 11,911 | 1,518 | 64,660 | 52,603 | 4,095 | 8,287 | 10,300 | 29,890 | 31 | 8,871 | 3,185 |
| 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-June 30. | 130,788 | 64,315 | 26,894 | 2,799 | 2,808 | 1,440 | 15,594 | 13,489 | 2,285 | 66,473 | 52,543 | 2,377 | 1,281 | 13,969 | 34,903 | 13 | 10,584 | 3,346 |
| Dec. 31. | 135,360 | 70,982 | 31,019 | 2,726 | 3,150 | 1,560 | 16,391 | 14,313 | 2,943 | 64,377 | 50,697 | 3,250 | 1,738 | 11,508 | 34,192 |  | 10,444 | 3,236 |
| New York City: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 12,896 26,143 | 4,072 | 2,807 | 8 | 412 2,453 | 169 | 123 80 | 55 287 |  | 8,823 | 7,265 | 311 |  | 1,623 | 3,652 | 1,679 | 729 606 | 830 629 |
| 1947-Dec. 31. | 20,393 | 7,179 | 5,361 |  | 2,455 | 1, 267 | 111 | 564 | 330 | 13,214 | 11,972 | 1,002 | - 640 | , 558 | 9,771 |  | 638 | 604 |
| 1953--Dec. 31. | 22,058 | 12,289 | 8,218 | 126 | 1,667 | 320 | 383 | 1,294 | 475 | 9,769 | 7,765 | 1,924 | 1,104 | 1,130 | 4,605 | 1 | 1,365 | 639 |
| $1954-$ 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-June 30. | 23,099 | 13,016 | 7,928 | 16 | 2,034 | 466 | 656 | 1,379 | 754 | 10,083 | 7,782 | 537 | 146 | 1,830 | 5,262 | 7 | 1,754 | 547 |
| 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 | 5,602 | 2 | 1,609 | 539 |
| Chicago:4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 |  | 5 | 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 |
| 1953-Dec. 31. | 6,204 | 2,776 | 1,912 | 158 | 286 | 75 | 70 | 234 | 96 | 3,428 | 2,856 | 123 | 450 | 684 | 1,598 |  | 400 | 172 |
| $1954-$ 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-June 30.... | 6,288 | 2,846 | 1,940 | 102 | 270 | 88 | 122 | 244 | 139 | 3,441 | 2,742 | 76 | 66 | 812 | 1,788 |  | 456 | 243 |
| 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 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. 31.... }$ | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,5 | 12 | 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 | 1,17 | 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 |
| $1953-$ Dec. 31. | 46,755 | 22,763 | 10,568 | 774 | 308 | 456 | 5,453 | 4,942. | 611 | 23,993 | 19,559 | 1,230 | 3,357 | 4,201 | 10,746 | 25 | 3,196 | 1,238 |
| $1954-$ 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-June 30.... | 50,596 | 25,654 | 11,210 | 700 | 444 | 651 | 6,603 | 5,500 | 954 | 24,942 | 19,697 | - 503 | - 481 | 5,773 | 12,937 | 3 | 3,916 | 1,330 |
| 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 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,5 | 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-DDec. 31.. | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 3,827 | 1,979 | 229 | 26,125 | 22,857 | $\begin{array}{r}480 \\ \hline\end{array}$ | 2,583 | 2,108 | 17,681 | 6 | 2,006 | 1,262 |
| 1953-Dec. 31... | 47,404 | 19,934 | 4,822 | 2,204 | 59 | 210 | 7,114 | 5,441 | 336 | 27,470 | 22, 423 | 1,819 | 3,374 | 4,285 | 12,940 | 5 | 3,911 | 1,136 |
| 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 |  | 4,275 | 1,120 |
| 1955-June 30. | 50,806 | 22,799 | 5,815 | 1,980 | 61 | 234 | 8,214 | 6,366 | 439 | 28,006 | 22,321 | 1,261 | - 587 | 5,554 | 14,916 |  | 4,458 | 1,227 |
| 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 |
| 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 |
| 1953-Dec. 31. | 23,287 | 9,838 | 1,685 | 1,702 | 40 | 142 | 3,681 | 2,551 | 148 | 13,449 | 10,835 | 909 | 1,951 | 2,139 | 5,834 |  | 1,951 | 1662 |
| $1954-$ 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 |  | 2,139 | 636 |
| 1955-June 30. | 24,499 | 10,876 | 1,979 | 1,592 | 511 | 173 | 4,194 | 2,875 | 143 | 13,622 | 10,741 | 843 | 429 | 2,672 | 6,794 | 3 | 2,203 | 679 |
| 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 |

[^9]Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. 2Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net
For other footnotes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES 1
[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with do. mestic banks ${ }^{5}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certified | Individuals, partnerships, and cor-porations | Interbank | U. S. Govt. and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\begin{array}{\|c\|} \text { Do- } \\ \text { mestic } 5 \end{array}$ | Foreign |  |  | cers' checks, etc. |  |  |  |  |  |  |  |
| 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 |
| 1953-Dec. 31. | 19,995 | 2,512 | 12,103 | 102,452 | 13,444 | 1,344 | 4,146 | 9,546 | 2,996 | 100,062 | 1,167 | 338 | 1,944 | 41,714 | 62 | 13,559 |
| 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-June 30. | 17,941 | 2,681 | 10,529 | 103,221 | 11,906 | 1,577, | 5,078 | 10,278 | 3,154 | 99,550 | 1,759 | 368 | 2,435 | 45,410 | 150 | 14,906 |
| 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 |
| 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, 2,829 | 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-D-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 |
| 1953-Dec. 31. | 19,995 | 2,482 | 11,724 | 101,289 | 13,221 | 1,296 | 4,116 | 9,407 | 2,978 | 99,038 | 1,031 | 338 | 1,891 | 41,381 | 54 | 13,239 |
| 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-June 30. | 17,941 | 2,655 | 10,241 | 102,247 | 11,801 | 1,534 | 5,064 | 10,150 | 3,131 | 98,712 | 1,459 | 368 | 2,374 | 45,135 | 137 | 14,579 |
| Dee. 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 |
| 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-D-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 |
| $1953-$ Dec. 31. | 19,997 | 1,870 | 7,554 | 86,127 | 12,858 | 1,291 | 3,756 | 7,530 | 2,783 | 85,711 | 1,021 | 308 | 1,595 | 33,311 | 43 | 11,316 |
| $1954-$ 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-June 30. | 17,942 | 2,017 | 6,704 | 87,207 | 11,482 | 1,531 | 4,656 | 8,117 | 2,919 | 85,706 | 1,449 | 338 | 1,968 | 36,504 | 115 | 12,461 |
| 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 |
| 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 |
| 1953-Dec. 31. | 4,846 | 129 | 70 | 15,901. | 3,363 | 1,021 | 778 | 315 | 1,071 | 17,509 | 831 | 53 | 139 | 1,958 | 23 | 2,572 |
| 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-June 30. | 4,399 | 138 | 87 | 15,859 | 3,129 | 1,187 | 1,131 | 374 | 1,252 | 17,300 | 1,137 | 57 | 110 | 2.114 | 10 | 2.715 |
| 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 |
| 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 |
| 1953-Dec. 31. | 1,287 | 34 | 166 | 4,211 | 1,339 | 39 | 259 | 272 | 64 | 4,500 | 9 | 3 | 10 | 1,229 |  | 566 |
| 1954-Dec. 31 | 1,177 | 29 | 162 | 4,400 | 1,264 | 40 | 251 | 274 | 80 | 4,622 | 18 | 6 | 10 | 1,280 |  | 600 |
| 1955-June 30. | 1,021 | 28 | 127 | 4,024 | 1,125 | 39 | 343 | 288 | 79 | 4,238 | 16 | 6 | 10 | 1,287 |  | 612 |
| Dec. 31. | 1,135 | 32 | 141 | 4,349 | 1,246 | 40 | 222 | 299 | 85 | 4,781 | 11 | 6 | 8 | 1,313 | 3 | 628 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 4,360 | 494 | 2,590 | 22,372 | 4,302 | 110 | 8,221 | 1,1463 | 611 | 11, 28.27 | 104 | 20 | 243 | 4,542 | 2 | 1,967 |
| 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 |
| 1953-Dec. 31. | 8,084 | 568 | 2,463 | 30,986 | 6,869 | 219 | 1,504 | 2,880 | 828 | 32,065 | 166 | 98 | 830 | 13,203 |  | 3,984 |
| 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-June 30.... | 7,359 | 634 | 2,232 | 32,024 | 5,979 | 289 | 1,843 | 3,021 | 757 | 32,681 | 277 | 117 | 1,018 | 14,871 | 50 | 4,492 |
| 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 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 2,210 | 526 | 3,216 | 93,661 | 790 1 | 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 |
| 1953-Dec. 31. | 5,780 | 1,140 | 4,855 | 35,029 | 1,288 | 12 | 1,216 | 4,063 | 820 | 31,636 | 15 | 153 | 615 | 16,921 | 20 | 4,194 |
| $1954-$ 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-June 30. | 5,163 | 1,217 | 4,259 | 35,299 | 1,249 | 15 | 1,339 | 4,433 | 831 | 31,487 | 19 | 158 | 830 | 18,232 | 55 | 4,642 |
| 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 |
| 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 |
| 1953-Dec. 31. |  | 642 | 4,550 | 16,325 | 586 | 52 | 390 | 2,016 | 213 | 14,351 | 146 | 30 | 350 | 8,426 | 19 | 2,245 |
| 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-June 30. |  | 664 | 3,825 | 16,014 | 424 | 47 | 422 | 2,162 | 235 | 13,844 | 309 | 30 | 468 | 8,929 | 35 | 2,448 |
| Dec. 31. |  | 663 | 4,439 | 17,470 | 510 | 36 | 382 | 2,198 | 265 | 15,324 | 231 | 29 | 475 | 9,071 | 22 | 2,519 |

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

Cental reserve city banks.
5 Beginning June 30, 1942, excludes reciprocal bank balances, which on

Dec. 31, 1942, aggregated $\$ 513$ mitlion at all member banks and $\$ 525$ milion at ail insured commercial banks
milion at ail insured commercial banks.
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]

${ }^{1}$ Exclusive of loans to banks and after deduction of valuation reserves;
${ }^{2}$ Includes guaranteed obligations. individual loan items are shown gross.

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]


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 BulleJan. 2, 1952, see Bullemin for May 1953, pp. 550-555.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY 1
[Net decline, (-). In millions of dollars]

| Period ${ }^{2}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-portation) | Con-struction | All other types of business | Net changes classified | $\begin{aligned} & \text { Comm'l } \\ & \text { and } \\ & \text { ind'l } \\ & \text { change- } \\ & \text { all } \\ & \text { weekly } \\ & \text { report- } \\ & \text { ing } \\ & \text { banks }{ }^{4} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products ${ }^{3}$ | Petroleum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1953-Jan.-June. } \\ \text { July-Dec. } \end{array}$ | $\begin{array}{r} -657 \\ 537 \end{array}$ | 156 -107 | 420 -326 | -45 138 | 90 -49 | 215 -7 | -644 392 | -91 -137 | 12 | 18 -23 | -11 101 | -536 610 | -805 795 |
| 1954 -Jan.-June. | -505 498 | 55 -26 | -577 -548 | -10 88 | -62 | -41 120 | -363 539 | -175 32 | 126 -225 | 71 | 106 | $-1,314$ 630 | $-1,496$ 539 |
| 1955-Jan.-June. July-Dec. | -540 480 | 220 71 | 177 224 | 313 208 | 153 63 | 146 327 | -461 469 | 589 704 | 384 27 | 134 106 | 143 370 | 1,257 3,050 | 1,078 |
| 1956-Jan.. | -113 | 6 | 66 | 48 | 10 | -68 | -38 | -221 | 65 | -4 | -81 | -331 | 4-470 |
| Feb. | -120 | 48 | 250 | 45 | 59 | -68 57 | - 88 | -221 | 13 | -29 | -81 | -331 | -470 120 |
| 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 |
| Week ending: 1956-Feb. | -21 | 18 | 33 | -3 | 1 | -14 | 4 | -2 | 13 | -7 | -12 | 11 | 44 |
| 1956-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 | 5 | -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 |
|  | -29 | 8 | -9 | 67 | 4 | 9 | -17 | 29 | -185 |  | -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 |

1 Data for a sample of about 210 banks reporting changes in their larger loans; these banks had over 90 per cent of total commercial and industrial loans of all weekiy reporting member banks and neariy 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.
Includes increase of $\$ 318$ million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

COMMERCLAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of year or month | Commercial and finance company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by: |  |  |  |  |  | Based on: |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly (finance paper) ${ }^{2}$ |  | Accepting banks |  |  | F. R. Banks |  | Others | $\begin{aligned} & \text { Im- } \\ & \text { ports } \\ & \text { into } \\ & \text { United } \\ & \text { States } \end{aligned}$ | Exports from United States | Dollar change | Goods stored in or shipped between points in: |  |
|  |  |  |  |  | $\begin{gathered} \text { To- } \\ \text { tal } \end{gathered}$ | Own bills | Bills bought | Own | Foreign corr |  |  |  |  | United States | Foreign countries |
| 1950. | 920 | 345 | 575 | 394 | 192 | 114 | 78 | $\ldots$ | 21 | 180 | 245 | 87 | 2 | 28 | 32 |
| 1951 | 1,331 | 449 | 882 | 490 | 197 | 119 | 79 |  | 21 | 272 | 235 | 133 | 23 | 55 | 44 |
| 1953. | 1,745 | 552 564 | 1,193 | 492 574 | 172 | 126 | 57 |  | 24 | 278 | 232 274 | 125 | 39 29 | 74 | 32 |
| 1954. | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 | ... | 19 | 565 | 285 | 182 | 17 | 300 | 89 |
| 1955-Mar.. | 2,191 | 681 | 1,510 | 807 | 236 | 187 | 49 | 4 | 29 | 538 | 227 | 182 | 56 | 248 | 93 |
| Apr. | 2,171 | 623 | 1,548 | 767 | 206 | 164 | 42 | 17 | 28 | 517 | 229 | 189 | 68 58 | 190 | 92 |
|  | 2,335 | 572 | 1,763 1,731 | 686 655 | 192 | 143 <br> 138 | 44 | 14 | 26 | 431 | 207 216 | 188 189 | 53 40 | 150 125 | 88 |
| July. | 2,411 | 593 | 1,818 | 650 | 184 | 144 | 40 | 10 | 23 | 433 | 223 | 186 | 41 | 108 | 92 |
| Aug. | 2,359 | 580 | 1,779 | 655 | 186 | 142 | 44 | 14 | 27 | 427 | 220 | 182 | 41 | 111 | 101 |
| Sept. | 2,245 | 564 | 1,681 | 671 | 190 | 147 | 43 | 21 | 27 | 433 | 253 | 189 | 33 | 108 | 87 |
| Oct. | 2,255 | 547 | 1,708 |  | 189 | 144 | 45 | 17 | 27 | 430 | 258 | 201 | 33 | 82 | 87 |
| Nov. | 2,283 2,008 | 542 510 | 1,741 | 642 642 | 187 175 | 134 | 52 49 | 17 | 27 33 | 410 | 259 252 | 205 210 | 20 | 73 | 86 100 |
| Dec.. | 2,008 | 510 | 1,498 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 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 |
| ${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market. <br> ${ }^{2}$ As reported by finance companies that place their paper directly with investors. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| $\begin{gathered} \text { Year, } \\ \text { month, or } \\ \text { week } \end{gathered}$ | [Per cent per annum] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial paper, 4- to 6months ${ }^{1}$ | Finance company paper directly, 3- to 6months ${ }^{1}$ | Prime bankers' acceptances, days ${ }^{1}$ days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
|  |  |  |  | 3-month bills |  | 9- to 12 month issues ${ }^{2}$ | $\left\lvert\, \begin{gathered} \text { 3- to 5- } \\ \text { year } \\ \text { issues } \end{gathered}\right.$ |
|  |  |  |  | $\begin{aligned} & \text { Mar- } \\ & \text { ket } \\ & \text { yield } \end{aligned}$ | Rate on new issues |  |  |
| 1953 average. | 2.52 | 2.33 | 1.87 | 1.90 | 1.931 | 2.07 | 2.56 |
| 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 |
| 1955-Apr. | 1.90 | 1.73 | 1.43 | 1.59 | 1.620 | 1.71 | 2.39 |
| May. | 2.00 | 1.88 | 1.50 | 1.45 | 1.491 | 1.72 | 2.40 |
| June. | 2.00 | 1.82 | 1.50 | 1.41 | 1.432 | 1.71 | 2.42 |
| July. | 2.11 | 1.87 | 1.50 | 1.60 | 1.622 | 1.88 | 2.54 |
| Aug. | 2.33 | 2.02 | 1.67 | 1.90 | 1.876 | 2.12 | 2.73 |
| Sept. | 2.54 | 2.28 | 2.08 | 2.07 | 2.086 | 2.14 | 2.72 |
| Oct. | 2.70 | 2.46 | 2.23 | 2.23 | 2.259 | 2.19 | 2.58 |
| Nov. | 2.81 | 2.53 | 2.17 | 2.25 | 2.225 | 2.28 | 2.70 |
| Dec. | 2.99 | 2.80 | 2.43 | 2.54 | 2.564 | 2.56 | 2.83 |
| 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 |
| Week ending: |  |  |  |  |  |  |  |
| 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 |

${ }_{1}$ Averages of daily prevailing rates. 3 Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

| Area and period | $\begin{gathered} \text { All } \\ \text { loans } \end{gathered}$ | Size of loan (thous. of dol.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{10}^{1-}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | 200 and over |
| Annual averages, 19 large cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1954. | 3.6 | 5.0 | 4.4 | 3.9 | 3.4 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 |
| Quarterly: 19 large cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1955-June. | 3.56 | 4.92 | 4.29 | 3.83 | 3.33 |
| Sept. | 3.77 | 4.98 | 4.44 | 3.99 | 3.56 |
| Dec. | 3.93 | 5.01 | 4.52 | 4.14 | 3.75 |
| 1956-Mar. | 3.93 | 5.05 | 4.55 | 4.13 | 3.74 |
| New York City: |  |  |  |  |  |
| 1955-June. . | 3.30 | 4.73 | 4.18 | 3.62 | 3.15 |
| Sept. | 3.54 | 4.83 | 4.39 | 3.87 | 3.39 |
| Dec. | 3.76 | 4.86 | 4.48 | 4.00 | 3.64 |
| 1956-Mar. | 3.75 | 4.92 | 4.49 | 4.05 | 3.62 |
| 7 Northern \& Eastern <br> cities:      |  |  |  |  |  |
| 1955-June. | 3.55 | 4.97 | 4.29 | 3.78 | 3.37 |
| Sept. | 3.76 | 5.06 | 4.43 | 3.99 | 3.58 |
| Dec. | 3.95 | 5.08 | 4.52 | 4.16 | 3.79 |
| 1956-Mar. | 3.93 | 5.11 | 4.55 | 4.10 | 3.78 |
| 11 Southern \& Western cities: |  |  |  |  |  |
| 1955-June.......... | 3.95 | 4.98 | 4.34 | 4.01 | 3.67 |
| Sept. | 4.11 | 5.01 | 4.47 | 4.07 | 3.88 |
| Dec. | 4.17 | 5.06 | 4.54 | 4.22 | 3.91 |
| 1956-Mar........... | 4.19 | 5.09 | 4.58 | 4.20 | 3.94 |

Note.-For description see Bulletin for March 1949, pp. 228-237.

BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U. S. Govt. bonds (long-term) |  | State and local govt. bonds |  |  |  | Corporate bonds ${ }^{4}$ |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | General obligations ${ }^{4}$ |  |  | Revenue bonds | Total ${ }^{5}$ | By selected ratings |  | $\underset{\text { groups }}{\text { By }}$ |  |  | Dividends/ price ratio |  | {fd9618118-7df7-45aa-821e-82e2a520bc29} Earnings/  <br>  price ratio }$\substack{\text { Com- } \\ \text { mon } \\ \\ \hline}$ |
|  | $\begin{gathered} \text { Old } \\ \text { series }^{2} \end{gathered}$ | $\underset{\text { series }}{ }{ }^{\text {New }}$ | Total ${ }^{\text {S }}$ | Aaa | Baa |  |  | Aaa | Baa | Industrial | Rail- <br> road | Public utility | Preferred ${ }^{7}$ | Common ${ }^{4}$ |  |
| Number of issues, | 3-7 | 1-2 | 20 | 5 | 5 | 10 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 125 | 125 |
| 1953 average. | 2.93 | 3.16 2.70 | 2.82 2.46 | 2.31 | 3.41 3.09 | 3.02 | 3.43 | 3.20 | 3.74 | 3.30 3.09 | 3.55 | 3.45 3.5 | 4.27 | 5.51 4.70 | 10.14 |
| 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 |
| 1955-Apr. | 2.77 | 2.92 | 2.50 | 2.08 | 3.08 | 2.79 | 3.21 | 3.01 | 3.49 | 3.14 | 3.30 | 3.17 | 3.98 | 4.03 |  |
| May | 2.75 | 2.91 | 2.48 | 2.06 | 3.07 | 2.77 | 3.23 | 3.04 | 3.50 | 3.17 | 3.32 | 3.19 | 3.99 | 4.05 |  |
| June. | 2.76 | 2.91 | 2.49 | 2.09 | 3.08 | 2.80 | 3.23 | 3.05 | 3.51 | 3.18 | 3.31 | 3.21 | 3.98 | 3.71 | ${ }^{8} 8.10$ |
| July. | 2.87 2 | 2.96 3.02 3 | 2.62 2.69 | 2.23 2.33 | 3.17 3.22 | 2.86 2.92 | 3.24 3.29 | 3.06 3.11 | 3.52 3.56 3. | 3.18 | 3.32 3.36 | 3.22 3.26 3 | 3.96 4.01 4.06 | 3.63 3.76 3.7 |  |
| Aug. | 2.91 | 3.02 3.00 | 2.69 | 2.33 | 3.22 | 2.92 | 3.29 3.31 | 3.11 | 3.56 3.59 | 3.25 | 3.36 3.40 | 3.26 3.29 3 | 4.01 4.06 | 3.76 <br> 3.76 | $\dddot{77.19}$ |
| Oct. | 2.82 | 2.96 | 2.64 | 2.25 | 3.22 | 2.89 | 3.30 | 3.10 | 3.59 | 3.23 | 3.38 | 3.27 | 4.04 | 3.96 |  |
| Nov. | 2.85 | 2.96 | 2.60 | 2.20 | 3.20 | 2.87 | 3.29 | 3.10 | 3.58 | 3.22 | 3.38 | 3.28 | 4.01 | 3.96 |  |
|  | 2.88 | 2.97 | 2.70 | 2.29 | 3.25 | 2.97 | 3.33 | 3.15 | 3.62 | 3.26 | 3.42 | 3.31 | 4.05 | 3.92 | ${ }^{7} 7.96$ |
| 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 3.69 | 7.44 |
| Apr. | 3.06 | 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 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. ${ }^{\text {a }}$ 7. | 2.96 3.03 | 3.01 | 2.75 2.78 | 2.33 | 3.29 | 3.00 | 3.33 3.35 | 3.14 | 3.62 | 3.30 3.33 | 3.39 3.42 | 3.30 <br> 3.32 | 4.05 4.08 | 3.68 3.65 |  |
| Apr. 14 | 3.06 | 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 |  |

[^10][^11]SECURITY PRICES ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Vol- } \\ \text { ume } \\ \text { of } \\ \text { ofad- } \\ \text { ings } \\ \text { (in } \\ \text { thou- } \\ \text { sands } \\ \text { of } \\ \text { shares } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | Municipal grade) | Cor-porate(highgrade) ${ }^{4}$ | Standard and Poor's series (index, 1935-39=100) |  |  |  | Securities and Exchange Commission series (index, 1939=100) |  |  |  |  |  |  |  |  |
|  | Old series ${ }^{2}$ | $\begin{aligned} & \text { New } \\ & \text { se- } \\ & \text { ries } \end{aligned}$ |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utili- } \\ & \text { ity } \end{aligned}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Trade, finance, and service | $\begin{gathered} \text { Min- } \\ \text { ing } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | Total | $\begin{aligned} & \text { Du- } \\ & \text { rable } \end{aligned}$ | Non-durable |  |  |  |  |  |
| Number of issues. | 3-7 | 1-2 | 15 | 17 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 29 | 31 | 14 |  |
| 1953 average. | 93.90 | 101.46 | 119.7 | 112.1 | 189 | 204 | 170 | 122 | 193 | 220 | 193 | 245 | 219 | 122 | 207 | 240 | 1,419 |
| 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 | 342 | 341 | 248 | 152 | 305 | 374 | 352 | 394 | 320 | 153 | 297 | 313 | 2,578 |
| 1955-Apr. | 96.31 | 103.43 | 124.9 | 115.3 | 286 | 322 | 252 | 152 | 287 | 347 | 327 | 365 | 320 | 152 | 277 | 311 | 2,689 |
| May | 96.53 | 103.66 | 125.1 | 114.7 | 285 | 320 | 251 | 152 | 289 | 350 | 324 | 372 | 326 | 154 | 280 | 303 | 2,163 |
| June. | 96.37 | 103.75 | 123.9 | 114.5 | 301 | 341 | 259 | 153 | 303 | 370 | 344 | 393 | 336 | 154 | 294 | 314 | 2,643 |
| July. | 94.96 | 102.73 | 121.4 | 114.3 | 315 | 360 | 256 | 156 | 319 | 395 | 366 | 421 | 334 | 157 | 304 | 317 | 2,423 |
| Aug. | 94.51 | 101.57 | 120.5 | 113.2 | 311 | 354 | 250 | 156 | 315 | 390 | 368 | 410 | 324 | 156 | 302 | 311 | 1,818 |
| Sept. | 94.87 95.83 | 102.75 | 122.3 | 113.1 113.6 | 323 <br> 306 | 371 <br> 350 | 257 | 155 | 327 310 | 407 385 | 387 <br> 365 | 425 | 331 309 | 155 | 320 307 | 317 | 2,862 |
| Nov. | 95.46 | 102.73 | 122.6 | 113.7 | 322 | 369 | 255 | 154 | 328 | 411 | 389 | 430 | 325 | 154 | 325 | 312 | 2,319 |
| Dec. | 95.07 | 102.62 | 119.8 | 112.4 | 327 | 377 | 258 | 153 | 334 | 419 | 396 | 439 | 332 | 154 | 323 | 326 | 2,428 |
| 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. | 92.93 | 100.05 | 116.9 | 111.2 | 351 | 408 | 271 | 156 | 355 | 452 | 410 | 491 | 348 | 157 | 317 | 369 | 2,576 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 31. | 94.08 | 101.70 | 118.8 | 112.6 | 353 | 409 | 269 | 159 | 357 | 453 | 416 | 486 | 351 | 160 | 319 | 380 | 2,848 |
| Apr. 7. | 93.31 | 100.68 | 118.1 | 111.9 | 356 | 415 | 270 | 158 | 360 354 | 459 | 414 | 501 | 346 | 159 | 321 | 379 | 2,839 |
| Apr. 14. | 93.00 | 100.23 | 117.4 | 111.6 | 353 | 410 | 266 | 157 | 354 | 450 | 410 | 486 | 344 | 158 | 316 | 369 | 2,587 |
| Apr. 21. | 92.63 92.90 | 99.57 99.77 | 116.6 | 110.8 110.6 | 350 346 | 406 401 | 271 275 | 156 | 353 355 | 448 452 | 408 410 | 485 490 | 348 353 | 156 156 | 316 314 | 364 366 | 2,327 |
|  |  |  | 15.6 |  | 346 | 401 | 275 |  |  |  |  | 490 |  | 156 |  | 366 | 2,522 |

${ }^{1}$ 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 $21 / 2$ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and, beginning Oct. 1,1955 , those due or callable in $10-20$ years.
${ }^{3}$ The 31/4 per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
${ }^{5}$ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

STOCK MARKET CREDIT
[In millions of dollars]


[^12]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.
Oata, 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 tho 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 1951 and 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES 1
[Institute of Life Insurance data. In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | United States | U. S. State and local ${ }^{2}$ | Foreign ${ }^{2}$ | Total ${ }^{2}$ | Bonds 2 | 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 |
| 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 |
| ${ }_{1954-D e c .}$ | 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-Feb. ${ }^{\text {r }}$ | 85,259 | 12,476 | 9,239 | 1,974 | 1,263 | 36,937 | 34,175 | 2,762 | 26,459 | 2,342 | 3,141 | 3,904 |
| Mar. | 85,627 | 12,315 | 9,091 | 1,964 | 1,260 | 37,222 | 34,449 | 2,773 | 26,727 | 2,367 | 3,159 | 3,837 |
| Apr. | 86,061 | 12,329 | 9,105 | 1,965 | 1,259 | 37,362 | 34,571 | 2,791 | 26,949 | 2,381 | 3,177 | 3,863 |
| May | 86,515 | 12,260 | 9,058 | 1,956 | 1,246 | 37,532 | 34,745 | 2,787 | 27,217 | 2,407 | 3,190 | 3,909 |
| June | 86,967 | 12, 239 | 9,046 | 1,957 | 1,236 | 37,677 | 34,848 | 2,829 | 27,483 | 2,420 | 3,207 | 3,941 |
| July | 87,636 | 12,292 | 9,096 | 1,979 | 1,217 | 37,927 | 35,058 | 2,869 | 27,748 | 2,453 | 3,230 | 3,986 |
| Aug. | 88,087 | 12,368 | 9,179 | 1,979 | 1,210 | 37,921 | 35,046 | 2,875 | 28,001 | 2,471 | 3,245 | 4,081 |
| Sept. | 88,529 | 12,325 | 9,129 | 1,983 | 1,213 | 38,123 | 35,253 | 2,870 | 28,250 | 2,492 | 3,260 | 4,079 |
| Oct. | 89,016 | 12,236 | 9,027 | 1,990 | 1,219 | 38,385 | 35,506 | 2,879 | 28,563 | 2,506 | 3,271 | 4,055 |
| No | 89,491 | 12,096 | 8,891 | 1,987 | 1,218 | 38,546 | 35,647 | 2,899 | 28,868 | 2,523 | 3,283 | 4,175 |
| 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 |

${ }^{r}$ Revised.
Figures are for all life insurance companies in the United States. ${ }^{2}$ Beginning with this issue of the BULLETIN, issues of foreign governments and their subdivisions (formerly included with "State and local")
and bonds of the International Bank for Reconstruction and Developand bonds of the International Bank for Reconstruction and Develop-
ment (formerly included with "Business securities-bonds") are included with foreign government securities.
${ }^{3}$ 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 ASSOCLATIONS 1
[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{2}$ | Mortgages ${ }^{3}$ | U. S. Govt. obligations | Cash | Other ${ }^{4}$ |  |  | Total ${ }^{2}$ | Mortgages ${ }^{3}$ | U. S. Govt. obligations | Cash | Other ${ }^{4}$ |  |
| 1941. | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 | 1953-4. | 26,733 | 21,962 | 1,920 | 1,479 | 1,297 | 22,846 |
| 1945. | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 | 1954-1 |  | 22,712 | 1,927 | 1,618 | 1,327 | 23,909 |
| 1948. | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 | 1954-1. | 29,094 | 23,836 | 1,959 | 1,618 | 1,432 | 25,170 |
| 1949. | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 |  | 30, 165 | 25,065 | 1,969 | 1,681 | 1,379 | 25,903 |
| 1950. | 16,893 | 13,657 | 1,487 | 924 | 733 | 13,992 | 4. | 31,736 | 26,193 | 2,021 | 1,980 | 1,472 | 27,334 |
| 1951. | 19,222 | 15,564 | 1,603 | 1,066 | 899 | 16,107 |  |  |  |  |  |  |  |
| 1952 | 22,660 | 18,396 | 1,787 | 1,289 | 1,108 | 19,195 | 1955-1 ${ }^{p}$. | 33,075 | 27,373 | 2,203 | 1,928 | 1,502 | 28,482 |
| 1953. | 26,733 | 21,962 | 1,920 | 1,479 | 1,297 | 22,846 |  | 35,080 | 29,107 | 2,287 | 1,973 | 1,645 | 29,963 |
| 1954. | 31,736 | 26,193 | 2,021 | 1,980 | 1,472 | 27,334 | $3 p$. | 36,343 | 30,687 | 2,340 | 1,612 | 1,639 | 30,636 |
| 1955 ${ }^{\text {D }}$. | 37,880 | 31,584 | 2,381 | 2,087 | 1,763 | 32,305 |  | 37,880 | 31,584 | 2,381 | 2,087 | 1,763 | 32,305 |

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 GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

| Asset or liability, and corporation or agency ${ }^{1}$ | End of year |  |  |  |  |  |  | End of quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |  |  |  |
|  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |
| Loans, by purpose and agency: |  |  |  |  |  |  |  |  |  |  |  |
| To aid agriculture, total..... | 3,632 | 4,362 | 3,884 | 4,161 | 5,070 | 6,811 | 6,929 | 7,466 | 6,362 | 5,853 |  |
|  | 305 426 | 302 437 | 345 510 | 425 633 | 424 673 | 377 590 | 367 638 | 340 725 | 322 | 359 833 | 375 689 |
| Federal Farm Mortgage Corporati | 80 | 60 | 45 | 34 | 25 | 18 | 13 | 12 |  |  |  |
| Farmers Home Administration. | 2525 | 523 | 535 | 539 | 596 | 648 | 701 | 774 | 770 | 755 | 681 |
| Rural Electrification Administration | 999 | 1,301 | 1,543 | 1,742 | 1,920 | 2,096 | 2,226 | 2,253 | 2,286 | 2,316 | 2,348 |
| Commodity Credit Corporation. Other agencies. | 1,293 <br> 5 | 1,729 <br> 9 | 1,898 7 | 1,782 6 | 1,426 | 3,076 | 2,981 4 | 3,357 4 | 2,137 1 | 1,590 1 | 2,621 |
| To aid home owners, total. | 768 | 1,251 | 1,528 | 2,142 | 2,603 | 2,930 | 2,907 | 3,013 | 3,095 | 3,122 | 3,205 |
| Federal National Mortgage Assn, | 199 | 828 | 1,347 | 1,850 | 2,242 | 2,462 | 2,461 | 2,538 | 2,593 | 2,590 | 2,641 |
| Home Owners' Loan Corporation ${ }^{3}$ | 369 | 231 | 10 |  |  |  |  |  |  |  |  |
| Reconstruction Finance Corporation ${ }^{4}$ | 177 | 168 | 137 | 123 | 115 | 108 |  |  |  |  |  |
| Veterans Administration.. Other agencies | 22 | 24 | 35 | 169 | 246 | $\left\{\begin{array}{r}300 \\ 60\end{array}\right.$ | 383 63 | 408 67 | $\begin{array}{r} 430 \\ 72 \end{array}$ | 456 76 | 480 84 |
| To railroads, total. | 140 | 114 | 110 | 101 | 82 | 79 | 12 | 11 | 13 | 11 | 11 |
| Reconstruction Finance | 138 | 112 | 108 | 99 | 80 | 77 | 12 | 11 | 13 | 11 | 11 |
| To other industry, total. | 310 | 462 | 458 | 488 | 516 | 509 | 420 | 426 | 426 | 706 | 667 |
| Reconstruction Finance Corp | 272 | 423 | 400 | 415 | 457 | 294 |  |  |  |  |  |
| Department of the Treasury |  |  |  |  | 58 | 174 | 353 | 353 | 348 | 328 | 306 |
| Other agencies. . . . . . | 38 | 38 | 58 | 74 | 58 | 40 | 67 | 73 | 78 | 378 | 362 |
| To financing institutions, toto | 525 | 445 | 824 | 814 | 864 | 952 | 870 | 704 | 1,019 | 1,277 | 1,419 |
| Federal home loan bank | 515 | 433 | 816 | 806 | 864 | 952 | 868 | 702 | 1,017 | 1,275 | 1,417 |
| Other agencies | 10 | 12 | 8 | 8 | (5) | ${ }^{5}$ ) | 2 | 2 |  |  |  |
| Foreign, total. | 6,102 | 6,090 | 6,078 | 6,110 | 7,736 | 8,043 | 8,001 | 7,968 | 8,032 | 8,025 | 7,988 |
| Export-Import Bank. | 2,145 | 2,187 | 2,226 | 2,296 | 2,496 | 2,833 | 2,806 | 2,768 | 2,774 | 2,735 | 2,702 |
| Reconstruction Finance Corpo | , 206 | 154 | 2, 101 | 2, 64 |  | 52 |  |  |  |  |  |
| U. S. Treasury Department ${ }^{6}$. $\qquad$ | 3,750 | 3,750 | 3,750 | 3,750 | 31,667 | 3,620 | 3,570 | 3,570 | 1,567 | 1,567 | 3,519 |
| All other purposes, total. | 584 | 484 | 531 | 779 | 1,095 | 763 | 438 | 451 | 474 | 477 | 501 |
| Reconstruction Finance Corporat | 190 | 88 | 59 | 61 |  | 57 |  |  |  |  |  |
| Public Housing Administration | 294 | 297 | 365 | 609 | 919 | 535 | 113 | 119 | 100 | 381 | 93 |
| Other agencies. | 100 | 99 | 105 | 109 | 126 | 171 | 325 | 332 | 374 | 381 | 408 |
| Less: Reserve for losse | 11368 | ${ }_{12}{ }^{476}$ | 1885 | 173 | 1740 |  |  |  |  |  | ${ }_{20}^{268}$ |
| Total loans receivable (ne | 11,692 | 12,733 | 13,228 | 14,422 | 17,826 | 19,883 | 19,348 | 19,782 | 18,927 | 19,061 | 20,238 |
| Lnvestments: |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities, total | 1,854 | 2,047 | 2,075 | 2,226 | 2,421 | 2,602 | 2,967 | 3,187 | 3,108 | 2,909 | 3,236 |
| Banks for cooperatives. . ${ }_{\text {Federal }} \ldots$ | 43 |  |  |  | $\begin{array}{r}43 \\ 60 \\ \hline\end{array}$ | $\begin{array}{r}43 \\ 63 \\ \hline\end{array}$ | 43 61 |  |  |  |  |
| Federal intermediate credit ban Production credit corporations | 44 66 | 74 39 | 46 | 51 | 60 43 | 63 45 | 61 42 | 60 42 | 60 42 | 72 42 | 63 42 |
| Production credit corporations | -66 | 275 | 42 199 | 43 249 | 43 311 | 387 | 641 | 771 | 661 | 443 | 745 |
| Federal Savings and Loan Insurance | 199 | 214 | 193 | 200 | 208 | 217 | 228 | 234 | 241 | 234 | 241 |
| Federal Housing Administration.. | 144 | 188 | 244 | 285 | 316 | 319 | 327 | 344 | 354 | 370 | 381 |
| Federal Deposit Insurance Corporatio Other agencies. | 1,064 21 | 1,205 9 | 1,307 1 | 1,353 2 | 1,437 1 | 1,526 1 | 1,624 | 1,692 | 1,706 2 | 1,705 2 | 1,720 |
| Investment in international institutions | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 |
| Other securities, total.......... | 133 | 107 | 88 | 78 | 44 | 40 | 47 | 44 | 45 | 29 | 29 |
| Reconstruction Finance Corporation ${ }^{4}$ | 98 | 83 | 71 | 66 | 36 | 35 |  |  |  |  |  |
| Production credit corporations | 29 | 22 | 16 | 11 | 8 | 5 | 3 | 38 | 3 | 3 | 2 |
| Department of the Treasury Other agencies. . . . . . . . . . . . | 6 | 2 | 1 | 1 | ${ }^{(5)}$ | $\{\cdots$ | 42 | 38 3 | 40 2 | 23 3 | 23 4 |
| Commodities, supplies, and materials, | 627 | 1,549 | 1,774 | 1,461 | 1,280 | 2,514 | 3,852 | 3,612 | 3,476 | 4,129 |  |
| Commodity Credit Corporation..... | 437 | 1,376 | 1,638 | 1,174 | 978 | 2,086 | 3,302 | 2,983 | 2,910 | 3,518 | 3,747 |
| Reconstruction Finance Corporation ${ }^{4}$ | 157 | 142 | 108 | 129 | 172 | 156 |  |  |  |  |  |
| Department of the Treasury Other agencies. . . . . . . . . . . . | 32 | 30 | 28 | 159 | 131 | - ${ }^{272}$ | 80 470 | 65 564 | $\begin{array}{r} 19 \\ 547 \end{array}$ | $\begin{array}{r} 17 \\ 594 \end{array}$ | 20 589 |
| Land, structures, and equipment, total. | 3,060 | 2,962 | 2,945 |  | 3,213 | 8,062 | 8,046 | 7,982 | 7,821 | 7,799 | 7,822 |
| Public Housing Administration...... | 1,448 | 1,352 | 1,248 | 1,251 | 1,173 | 1,018 | 896 |  | 64 | 64 | 64 |
| Reconstruction Finance Corporation 4 . | 630 | 611 | 605 | 1594 | 199 | 175 |  |  |  |  |  |
| Tennessee Valley Authority Federal Maritime Board and Maritime Adm | 793 | 830 | 886 | 1,048 | 1,251 | 1,475 | 1,739 | 1,781 | 1,812 | 1,823 | 1,829 |
| Federal Maritime Board and Maritime $\mathrm{Adm}^{3}$. | 189 | 168 | 206 | 465 | 590 | 4,834 | 4,798 1,412 | 4,749 | 4,807 1,137 | 4,812 1,100 | 4,822 1,107 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds, notes, and debentures payable (not guaranteed), total. | 965 | 772 | 1,190 | 1,369 | 1,330 | 1,182 | 1,068 | 1,561 | 1,840 | 2,086 | 2,379 |
| Banks for cooperatives. | 70 | 78 | 110 520 | 1, 170 | 1, 181 | 1,150 | ${ }^{156}$ | 139 | ${ }^{1} 123$ | 160 | 185 |
| Federal intermediate credit banks | 480 | 490 | 520 | 674 | 704 | 619 | 640 | 713 | 811 | 821 | 665 |
| Federal home loan banks.. | 415 | 204 | 560 | 525 | 445 | 414 | 272 | 139 | 336 | 534 | 958 |
| Federal National Mortgage Assn.. |  |  |  |  |  |  |  | 570 | 570 | 570 | 570 |

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
[Based on compilation by Treasury Department. In millions of dollars]

| Date, and corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Govt. interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U.S. Govt. securities | Other securities |  |  | Guaranteed by U. S. | Other |  |  |  |
| All agencies |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-Dec. 31. | 21,718 | 630 | 11,692 | 627 | 1,854 | 3,518 | 3,060 | 337 | 38 | 965 | 1,663 | 18,886 | 166 |
| $1949-$ 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. 313 | 26,744 | 931 | 14,422 | 1,461 | 2,226 | 3,463 | 3,358 | 882 | 43 | 1,369 | 1,161 | 23,842 | 329 |
| 1952-Dec. 313 | 29,945 | 944 | [7,826 | 1,280 | 2,421 | 3,429 | 3,213 | 832 | 53 | 1,330 | 1,728 | 26,456 | 378 |
| 1953-Dec. 313 | 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-Mar. 31 | 41,996 | 1,375 | 19,782 | 3,612 | 3,187 | 3,429 | 7,982 | 2,629 | 31 | 1,561 | 4,013 | 35,848 | 543 |
| 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 | 583 596 |
| 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 |
| Classification by agency Dec. 31, 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. | 450 | 30 | 372 |  | 43 |  | (5) | 5 |  | 185 | 2 | 231 | 31 |
| Federal intermediate credit bank | 783 | 21 | 689 |  | 63 |  |  | 9 |  | 665 | 8 | 110 |  |
| Production credit corporations | 45 | (5) |  |  | 42 | 2 |  | (5) |  |  | (5) | 45 |  |
| Federal Farm Mortgage Corp.. | 13 | 1 | 12 |  |  |  |  |  | (5) |  | (5) | 12 |  |
| Department or Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rural Electrification Administration | 2,469 | 91 | 2,345 |  |  |  |  | 115 |  |  | , | 2,469 |  |
| Commodity Credit Corporation | 7,329 | 24 | 2,544 | 3,747 |  |  | 149 | 865 |  |  | 1,280 | 6,049 |  |
| Farmers Home Administration. | 668 | 54 | 587 | (5) | 1 |  | (5) | 26 |  |  | 1 | 667 |  |
| Federal Crop Insurance Corp.. | 17 | 15 |  |  |  |  |  | 2 |  |  | 5 | 13 |  |
| Federal Home Loan Bank Board: <br> Federal home loan banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Insurance Co. Corp | 2,231 | 62 | 1,417 | (5) | 745 | 2 | (5) | 5 |  | 958 | 712 11 | $\underline{-139}$ | 562 |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Housing Administration. | 629 | 31 | 65 |  | 381 | 1 |  | 150 | 44 |  | 185 | 400 |  |
| Federal National Mortgage Associa | 2,741 | 81 | 2,638 |  |  |  | (5) | 22 |  | 570 | 33 | 2,135 | 3 |
| Office of the Administrator... | 756 | 73 | 261 |  |  |  | 386 | 36 |  |  | 8 | 748 | . . . . ${ }^{\text {a }}$ |
| Small Business Administration | 57 | 4 | 51 |  |  |  | (5) | 2 |  |  | (5) | 56 |  |
| Export-Import Bank... | 2,761 | 9 | 2,725 | (5) |  | 1 | (5) | 26 |  |  | 71 | 2,691 |  |
| Federal Deposit Insurance Corp | 1,734 | 4 | (5) | (5) | 1,720 |  | (5) | 10 |  |  | 94 | 1,640 |  |
| Tennessee Valley Authority . $\cdots \ldots . .$. | 2,006 | 140 |  | 26 |  |  | 1,829 | 12 |  |  | 41 | 1,965 |  |
| Federal Maritime Board and Maritime Adm | 5,507 | 356 | 261 | 44 | (5) |  | 4,822 | 24 |  |  | 147 | 5,360 |  |
| Panama Canal Company | 464 | 25 |  | 12 |  |  | 421 | 6 |  |  | 13 | 451 |  |
| Veterans Administration. | 673 | 154 | 481 | , |  |  | 2 | 32 |  |  | 9 | 664 |  |
| Department of the Treasury. | 10,685 | 100 | 3,825 | 20 |  | 3,408 | 20 | 3,312 |  |  |  | 10,676 |  |
| International Cooperation Administration | 1,774 | 12 | 1,767 |  |  | 3, |  | 3,315 |  |  |  | 1,774 |  |
| All other. | 950 | 115 | 106 | 504 |  |  | 127 | 98 |  |  | 46 | 904 |  |
| 1 Loans by purpose and agency are shown on a gross basis; total loans the Export-Import Bank, and the Treasury assumed responsibility forand all other assets are shown on a net basis, i.e., after reserve for losses. completing liquidation of other activities. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and all other assets are shown on a net basis, i.e., after reserve for losses. completing liquidation of other activities. 2 Includes figures for the Regional Agricultural Credit Corporation, the 5 Less than $\$ 500,000$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| assets and liabilities of which have been administered by this agency ${ }^{6}$ Figures represent largely the Treasury loan to United Kingdom and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| since dissolution of the RACC in 1949. <br> through 1952 are based in part on information not shown in Treasury |  |  |  |  |  |  |  |  |  |  |  |  |  |
| follows: exclusion of the Home Owners' Loan Corporation after June 7 Figure not published in Treasury compilation, but derived by Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951, when U. S. Govt. interest was repaid; and inclusion of the Mutual Reserve. See also footnote 3. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Security Agency (superseded by the Foreign Operations Administration ${ }^{8}$ Effective July 1, 1954, the public war housing program of the PHA |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tion beginning June 1953. <br> Housing and Home Finance Agency, were designated to be liquidated by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 The RFC Liquidation Act approved July 30, 1953 ( 67 Stat 230) the Office of the Administrator, shown under other agencies. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| terminated the RFC's lending authority, effective Sept. 28, 1953. Its 9 Beginning 1951, includes figures for Panama Canal Company, a new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| lending activities under the Federal Civil Defense Act of 1950 and the corporation combining the Panama Railroad Company (included in |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Defense Production Act of 1950 were transferred to the Treasury on that earlier Treasury compilations) and the business activities of the Panama |  |  |  |  |  |  |  |  |  |  |  |  |  |
| date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal |  |  |  | Canal (not reported prior to that time). See also footnote 8. |  |  |  |  |  |  |  |  |  |
| National Mortgage Association, the Small Business Administration, and |  |  |  | Government. Figures for some agencies-usually small ones-may be for dates other than those indicated. |  |  |  |  |  |  |  |  |  |

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

$p$ Preliminary. n.a. Not available.
Consist primarily of interest payments by Treasury to trust accounts and transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees re tirement funds.

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

5 Primarily adjustments 2, 3, and 4 described in footnote 3.1954 A2
6 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 ceipts | Adjustments from total Budget receipts |  |  | TotalBudget receipts | Income and profits taxes |  |  | $\begin{gathered} \text { Ex- } \\ \text { cise } \\ \text { cixes } 1 \end{gathered}$ | Em-ploy$\underset{\text { taxes }}{ }{ }^{2}$ | Other ceipts | Liquor | To-bacco | Mfrs. and retailers |
|  |  | Transfers to: |  | Refunds of receipts |  | Individual |  | Corporation ${ }^{1}$ |  |  |  |  |  |  |
|  |  | Oldage trust fund | $\begin{gathered} \text { Rail- } \\ \text { road } \\ \text { ret'ment } \\ \text { acct. } \end{gathered}$ |  |  | Withheld ${ }^{1}$ | Other ${ }^{1}$ |  |  |  |  |  |  |  |
| Fiscal yr.-1952.. | 61,391 | 3,569 | 738 | 2,302 | 67,999 | 18,521 | 11,359 | 21,467 | 8,893 | 4,562 | 3,197 | 2,549 | 1,565 | 2,824 |
| 19533. | 64,825 | 4,086 | 620 | 3,118 | 72,649 | 21,351 | 11,417 | 21,595 | 10,934 | 4,983 | 3,369 | 2,781 | 1,655 | 3,359 |
| 1954.. | 64,655 60,390 | 4,537 5,040 | 603 599 | 3,377 3,426 | 73,173 69,454 | 21,635 | 10,747 10,396 | 21,523 | 10,014 9,211 | 5,425 $\mathbf{6 , 2 2 0}$ | 3,829 4,108 | $\begin{array}{r}\text { r2, } \\ \mathbf{2} 883 \\ \hline 743\end{array}$ | r1,580 1,571 | r3,127 |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-Jan.-June. | 37,703 | 2,195 | 311 | 2,700 | 42,910 | 11,347 | 8,481 | 13,773 | 4,931 | 2,740 | 1,637 | 1,299 | 810 | 1,786 |
| ${ }^{\text {a }}$ July-Dec. ${ }^{\text {3 }}$ | 25,757 | 1,722 | 321 | 2,395 | 28,195 | 11,078 | 2,593 | 5,375 | 5,405 | 2,083 | 1,661 | r1,512 | 804 | 1,476 |
| 1954-Jan-June. | 38,898 22,272 | 2, 2,305 | 282 322 | 2,982 | 44,978 | 10,557 10,230 | ${ }^{8}, 154$ | 16,148 3 | 4,609 | 3,342 | 2,168 | - ${ }^{1,271}$ | 777 | 1,651 |
| 1955-Jan.-June. | 38,118 | 2,735 | 327 | 3,087 | 25,239 | 11,024 | 8,073 | 14,498 | 4,627 | 3,552 | 2,384 | 1,493 | 805 | 1,480 $r, 694$ |
| 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 |
| Monthly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955-Mar. | 9,741 | 562 | 46 | 741 | 11,089 | 1,721 | 745 | 6,812 | 841 | 628 | 342 | 247 | 139 | 99 |
| Apr.. | 3,732 4,438 | 316 | 19 | 874 | 4,941 | , 967 | 2, 190 | 478 | 717 | 341 | 248 | 210 | 122 |  |
|  | 4,438 | 785 | 80 | 817 | 6,119 | 2,991 | , 602 | 377 | 843 | 879 | 427 | 226 | 143 | 754 |
| June. | 10,125 | 703 | 52 | 399 | 11,279 | 1,545 | 1,417 | 6,201 | 924 | 757 | 435 | 268 | 150 | ${ }^{*} 125$ |
| July | 2,765 | 198 | 15 | 110 | 3,089 | 884 | 277 | 547 | 796 | 216 | 369 | 231 | 116 |  |
| Aug. | 4,734 | 912 | 85 | 118 | 5,848 | 3,004 | 115 | 328 | 867 | 1,012 | 522 | 245 | 154 | 977 |
| Sept. | 5,498 | 519 | 60 | 103 | 6,180 | 1,604 | 1,685 | 1,100 | 881 | 579 | 331 | 256 | 135 |  |
| Oct. | 2,692 | 268 | 18 | 21 | 2,998 | 1,014 | 178 | 392 | 821 | 290 | 303 | 289 | 138 |  |
| Nov. | 4,662 | 692 339 | 85 | 89 | 5,527 | 3,037 | 94 | 293 | 921 | 791 | 391 | 292 | 136 | 913 |
| 1956--Jan. | 4,889 | 339 | 55 | 54 | 5,337 | 1,768 | 350 | 1,449 | 766 | 395 | 609 | 211 | 113 |  |
| 1956-Jan. | 4.684 6,195 | 163 646 | 17 <br> 85 | $\begin{array}{r}51 \\ 231 \\ \hline\end{array}$ |  | 3,732 <br> 1 | 2,152 | 424 460 | 799 846 | 212 972 | 389 353 | 179 212 | 139 128 |  |
| Mar. | 11,313 | 512 | 54 | 620 | 12,499 | 1,893 | 769 | 8,109 | 826 | 572 | 330 | n.a. | n.a. |  |
| Period |  | Budget expenditures ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Major national security |  |  |  | Intl. affairs and finance | Interest | Veterans' services and benefits | Labor and welfare | Agriculture and agritural sources | Nat. ural re-sources | Commerce and housing | General govern men |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total ${ }^{5}$ | Defense <br> Dept., | Mutual security military | Atomic energy |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19533. |  |  | 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 |
| Semiannual totals: 1955-July-Dec. ${ }^{7}$. |  | 33,125 | 19,994 | 17,917 | 956 | 797 | 639 | 3,349 | 2,330 | 1,348 | 2,775 | 614 | 1,137 | 940 |
| Monthly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955-July ${ }^{\text {a }}$.Aug. |  | 5,382 <br> 6,225 | 3,0463,583 | 2,648 | 168137 | 1381381 | 55 | 596 | 361 | 294 | 336 | 79 | 251 | 365 |
|  |  | 3,2583,2523,837 |  | 95 <br> 59 |  |  | 525533 | $\begin{aligned} & 428 \\ & 353 \end{aligned}$ | $\begin{aligned} & 223 \\ & 191 \end{aligned}$ | 919 | $\begin{aligned} & 106 \\ & 120 \end{aligned}$ | 229 | 117 |  |
| Sept. |  |  | 6,225 5,340 5,355 |  | 3,512 <br> 3,293 | $\begin{array}{r}193 \\ \hline 80 \\ \hline\end{array}$ |  |  |  | 121129129 |  | 295 |  | 165 |
| Oct. |  | 5,3555,1725,651 | 2,837 | 152 |  |  | 548 | 359 | 283 |  | 362 | 103 | 145 | 109 |
| Nov. |  |  | 3,1093,451 | $\begin{aligned} & 2,01 \\ & \mathbf{2}, \mathbf{8 3 0} \\ & \mathbf{3}, 090 \end{aligned}$ | 101178 | $\begin{aligned} & 128 \\ & 143 \end{aligned}$ | $\begin{array}{r}154 \\ 124 \\ \hline\end{array}$ | 548598 | 423406 | 185171 | $\begin{array}{r}323 \\ 539 \\ \hline\end{array}$ | 11590 | 196 | 122 |
| Dec. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-Jan.Feb.Mar |  | $\begin{aligned} & 5,274 \\ & 4,950 \\ & 5,399 \end{aligned}$ | $\begin{aligned} & 3,005 \\ & 3,214 \\ & 3,284 \end{aligned}$ | $\begin{aligned} & 2,811 \\ & 2,941 \\ & 2,806 \end{aligned}$ | $\begin{array}{r} 8 \\ 92 \\ 299 \end{array}$ | $\begin{aligned} & 135 \\ & 138 \\ & 146 \end{aligned}$ | $\begin{aligned} & 245 \\ & 145 \\ & 167 \end{aligned}$ | $\begin{aligned} & 631 \\ & 556 \\ & 566 \end{aligned}$ | $\begin{aligned} & 401 \\ & 398 \\ & 400 \end{aligned}$ | $\begin{aligned} & 297 \\ & 181 \\ & 168 \end{aligned}$ | $\begin{aligned} & 340 \\ & 214 \\ & 438 \end{aligned}$ | $\begin{aligned} & 83 \\ & 82 \\ & 85 \end{aligned}$ | $\begin{array}{r} 168 \\ 51 \\ 184 \end{array}$ | 104110106 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary. $\quad r$ Revised.
${ }^{1}$ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue 2 Represents the sum of taxes for old-age insurance, railroad.
${ }^{2}$ Represents the sum of taxes for old-age insurance, railroad retire-
${ }^{3}$ Beginning new reporting basis; see Treasury Bulletin, April 1954, p. A2.
${ }^{4}$ For a description of components, see the 1957 Budget of the United States, pp. 1093-1102 and 1164-1165.

5 Includes stockpiling and defense production expansion not shown 6 separately
6 Reflects deduction of $\$ 857$ million to adjust to daily Treasury state-
7 Monthly figures not available prior to July 1955.

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

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ |  | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | Bank restricted |  |  |  |  |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1950-Dec. | 256.7 | 256.7 | 220.6 | 152.5 | 13.6 | 5.4 | 39.3 | 44.6 | 49.6 |  | 68.1 | 58.0 | 8.6 | 33.7 |
| 1951-Dec. | 259.5 | 259.4 | 221.2 | 142.7 | 18.1 | 29.1 | 18.4 | 41.0 | 36.0 | 12.1 | 66.4 | 57.6 | 7.5 | 35.9 |
| 1952-Dec. | 267.4 | 267.4 | 226.1 | 148.6 | 21.7 | 16.7 | 30.3 | 58.9 | 21.0 | 12.5 | 65.0 | 57.9 | 5.8 | 39.2 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954-June. | 271.3 | 271.3 | 226.7 | 150.4 | 19.5 | 18.4 | 32.0 | 71.8 | 8.7 | 11.9 | 64.5 | 58.1 | 5.1 | 42.2 |
| 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-Apr. | 276.7 | 276.6 | 232.2 | 156.6 | 19.5 | 20.9 | 35.0 | 81.1 |  | 11.7 | 64.0 | 58.3 | 4.3 | 41.7 |
| May. | 277.5 | 277.5 | 232.6 | 158.4 | 19.5 | 17.0 | 40.7 | 81.1 |  | 11.7 | 62.5 | 58.3 | 2.8 | 42.2 |
| June. | 274.4 | 274.4 | 228.5 | 155.2 | 19.5 | 13.8 | 40.7 | 81.1 |  | 11.7 | 61.6 | 58.4 | 1.9 | 43.3 |
| July . | 277.6 | 277.6 | 231.6 | 158.6 | 19.9 | 16.0 | 40.7 | 81.9 |  | 11.7 | 61.4 | 58.4 | 1.7 | 43.3 |
| Aug. | 278.4 | 278.3 | 231.5 | 158.9 | 20.3 | 9.0 | 47.6 | 81.9 |  | 11.6 | 61.0 | 58.5 | 1.2 | 44.2 |
| Sept. | 277.5 | 277.5 | 231.0 | 159.5 | 20.8 | 9.0 | 47.7 | 81.9 |  | 11.5 | 60.0 | 58.3 | . 4 | 43.9 |
| Oct. | 279.9 | 279.8 | 233.6 | 162.5 | 20.8 | 12.0 | 47.8 | 81.9 |  | 11.4 | 59.6 | 58.3 | . 1 | 43.7 |
| Nov. | 280.2 | 280.1 | 233.6 | 162.6 | 20.8 | 12.0 | 47.8 | 81.9 |  | 11.4 | 59.6 | 58.3 | . 1 | 44.0 |
| 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 |

1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 467$ milion on Apr. 30, 1956) and fully guaranteed securities, not shown separately.

3 Includes amounts held by Govt. agencies and trust funds, which aggregated $\$ 8,167$ million on Mar. 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 eave bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in billions of dollars]

| End of month | 'Total gross debt (including guaranteed securities) | Held by U. S. Govt. agencies and trust funds ${ }^{1}$ |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | Sperial 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 | 21.0 | 12.7 | 49.4 | 16.0 | 13.2 |
| 1954 June | 271.3 | 42.2 | 7.1 | 222.0 | 25.0 | 63.6 | 9.1 | 15.3 | 16.4 | 13.9 | 49.5 | 15.5 | 13.7 |
| Dec. | 278.8 | 42.6 | 7.0 | 229.2 | 24.9 | 69.2 | 8.8 | 15.0 | 19.3 | 13.8 | 50.0 | 14.2 | 13.9 |
| 1955-Feb. | 278.2 | 42.0 | 7.2 | 229.0 | 23.6 | 66.9 | 8.8 | 15.2 | 21.2 | 14.3 | 50.1 | 14.9 | 13.9 |
| Mar. | 274.1 | 42.1 | 7.3 | 224.7 | 23.6 | 64.2 | 8.8 | 15.0 | 19.0 | 14.5 | 50.2 | 15.3 | 14.2 |
| Apr. | 276.7 | 41.7 | 7.2 | 227.8 | 23.6 | 65.8 | 8.8 | 15.0 | 20.1 | 14.6 | 50.2 | 15.3 | 14.4 |
| May | 277.5 | 42.2 | 7.2 | 228.1 | 23.7 | 64.8 | 8.8 | 14.9 | 21.2 | 14.7 | 50.2 | 15.3 | 14.4 |
| June | 274.4 | 43.3 | 7.3 | 223.9 | 23.6 | 63.5 | 8.7 | 14.8 | 18.8 | 14.7 | 50.2 | 15.1 | 14.4 |
| July. | 277.6 | 43.3 | 7.3 | 227.0 | 24.1 | 63.8 | 8.8 | 14.9 | 19.8 | 15.0 | 50.2 | 15.4 | 15.0 |
| Aug. | 278.4 | 44.2 | 7.3 | 226.8 | 23.8 | 62.7 | 8.8 | 15.0 | 20.8 | 15.1 | 50.3 | 15.5 | 14.9 |
| Sept. | 277.5 | 43.9 | 7.3 | 226.3 | 23.8 | 62.1 | 8.7 | 15.0 | 20.6 | 15.1 | 50.2 | 15.8 | 15.0 |
| Oct. | 279.9 | 43.7 | 7.4 | 228.8 | 24.0 | 62.7 | 8.6 | 14.9 | 21.9 | 15.3 | 50.2 | 15.9 | 15.2 |
| Nov | 280.2 | 44.0 | 7.6 | 228.6 | 24.3 | 61.6 | 8.5 | 14.8 | 22.5 | 15.4 | 50.2 | 15.9 | 15.4 |
| Dec. | 280.8 | 43.9 | 7.8 | 229.1 | 24.8 | 62.0 | 8.5 | 14.3 | 22.2 | 15.4 | 50.2 | 16.0 | 15.6 |
| 1956-Jan. | 280.1 | 43.6 | 8.1 | 228.4 | 23.5 | 60.5 | 8.5 | 14.2 | 24.3 | 15.7 | 50.3 | 16.0 | 15.5 |
| Feb. | 280.2 | 43.7 | 8.1 | 228.4 | 23.5 | 59.5 | 8.5 | 13.9 | 24.7 | 15.8 | 50.4 | 16.0 | 16.0 |

1 Includes the Postal Savings System which amounted to $\$ 250$ million on Dec. 31, 1955

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, APRIL 30, 19561
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{2}$ |  | Certificates-Cont. 25 |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| May 3, 1956 | 1,601 | Dec. 1, 1956..... 25/8 | 9,083 | Apr. 1, 1960......11/2 | 198 | Aug. 15, 1963...... $21 / 2$ | 6,755 |
| May 10, 1956 | 1,601 | Feb. 15, 1957.... . . 2 \%/8 | 7,219 | Oct. 1, 1960......11/2 | 277 | June 15, 1962-67...21/2 | 2,115 |
| May 17, 1956 | 1,600 |  |  | Apr. 1, 1961......11/2 | 5 | Dec. 15, 1963-68...21/2 | 2,825 |
| May 24, 1956 | 1,601 | Treasury notes |  |  |  | June 15, 1964-69...21/2 | 3,752 |
| May 31, 1956 | 1,604 | Aug. 15, 1956....... ${ }^{2}$ | 12,547 | Treasury bonds 50 |  | Dec. 15, 1964-69...21/2 | 3,828 |
| June 7, 1956. | 1,600 | Oct. 1, 1956......11/2 | , 550 | Mar. 15, 1956-58... 21/2 | 1,449 | Mar. 15, 1965-70...21/2 | 4,715 |
| June 14, 1956 | 1,600 | Mar. 15, 1957..... . $27 / 8$ | 2,997 | Sept. 15, 1956-594. $23 / 4$ | , 982 | Mar. 15, 1966-71...21/2 | 2,959 |
| June 21, 1956 | 1,601 | Apr. 1, 1957...... $11 / 2$ | 531 | Sept. 15, 1956-59...21/4 | 3,821 | June 15, 1967-72...21/2 | 1,876 |
| June 28, 1956 | 1,600 | May 15, 1957.... . . $15 / 8$ | 4,155 | Mar. 15, 1957-59...23/8 | ,927 | Sept. 15, 1967-72...21/2 | 2,716 |
| July 5, 1956 | 1,600 | Aug. 15, 1957....... . ${ }^{2}$ | 3,792 | June 15, 1958......23/8 | 4,245 | Dec. 15, 1967-72...21/2 | 3,799 |
| July 12, 1956 | 1,601 | Oct. 1, 1957...... $11 / 2$ | -824 | June 15, 1958634.. $23 / 4$ | +919 | June 15, 1978-83...31/4 | 1,606 |
| July 19, 1956. | 1,600 | Apr. 1, 1958...... $11 / 2$ | 383 | Dec. 15, 1958..... $21 / 2$ | 2,368 | Feb. 15, 1995........ 3 | 2,745 |
| July 26, 1956.......... | 1,602 | June 15, 1958...... $27 / 8$ | 4,392 | June 15, 1959-62...21/4 | 5,275 |  |  |
| July 26, 195. |  | Oct. 1, 1958...... $11 / 2$ | 5,121 | Dec. 15, 1959-62... $21 / 4$ | 3,463 | Panama Canal Loan. . . 3 | 50 |
| Certificates |  | Feb. 15, 1959.... . . $17 / 8$ | 5,102 | Nov. 15, $1960 . . . .22^{1 / 8}$ | 3,806 |  |  |
| June 22, 19563.... ${ }^{2}$ | 1,486 | Apr. 1, 1959..... $11 / 2$ | -119 | Dec. 15, 1960-654.. ${ }^{33 / 4}$ | $1,485$ |  |  |
| June 22, 19563....21/4 | 2,970 | Oct. 1. 1959......11/2 | 99 | Sept. 15, 1961.......23/4 <br> Nov. 15, 1961...... . $21 / 2$ | $\begin{array}{r} 2,239 \\ 11,239 \end{array}$ | Investment Series B Apr. 1, 1975-80 . . . 23/4 | 11,164 |
| ${ }^{1}$ Direct public issues. <br> 2 Sold on discount basis. | See table | n Money Market Rates, p. |  | ${ }^{3}$ Tax anticipation seri <br> 4 Partially tax-exempt. |  |  |  |

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES ${ }^{1}$
[On basis of Treasury Survey data. Par value in millions of dollars]


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

| Year or month | Gross proceeds, all issuers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  | Proposed uses of net proceeds all corporate issuers 6 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  | New capital |  |  |  | Re-tirement of securities |
|  |  | U.S. Govt. ${ }^{3}$ | Federal agency 4 | State and mu-niclpal | Other ${ }^{\text {s }}$ | Total | Bonds |  |  | Preferred stock | $\begin{gathered} \text { Com- } \\ \text { mon } \\ \text { tock } \end{gathered}$ | Total | New money ${ }^{7}$ | Mis-cel-laneous poses | Re-tirement of bank debt,etc. 8 |  |
|  |  |  |  |  |  |  | Total | Puboffered | $\begin{aligned} & \text { Pri- } \\ & \text { vately } \\ & \text { paced } \end{aligned}$ |  |  |  |  |  |  |  |
| 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 |
| 1948. | 20,250 | 10,327 |  | 2,690 | 156 | 7,078 | 5,973 | 2,965 | 3,008 | 492 | 614 | 6,652 | 5,929 | 234 | 488 | 307 |
| 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 | 110 | 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 |  | 37 | 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 |  | 35 | 260 |
| 1954. | 29,765 | 12,532 | 745 | 6,969 | 289 | 9,516 | 7,488 | 4,003 | 3,484 | 816 | 1,213 | 7,490 | 6,780 |  | 09 | 1,875 |
|  | 26,982 | 9,628 | 746 | 5,977 | 177 | 10,454 | 7,637 | 4,175 | 3,462 | 638 | 2,178 | 9,014 | 8,110 |  |  | 1,249 |
| 1955-Mar. | 2,583 | 614 |  | 540 | 9 | 1,420 | 871 | 524 | 346 | 37 | 512 | 1,261 | 1,190 |  | 71 | 135 |
| Apr. | 1,654 | 535 |  | 429 | 15 | 675 | 475 | 297 | 178 | 54 | 146 | 494 | 444 |  | 50 | 165 |
| May. | 4,399 | 3,020 | 30 | 350 | 2 | 998 | 694 | 465 | 229 | 95 | 209 | 903 | 791 |  | 12 | 74 |
| June. | 1,915 | 496 |  | 651 | 4 | 796 | 533 | 190 | 344 | 57 | 206 | 697 | 635 |  | 62 | 81 |
| July | 2,487 | 1,265 |  | 470 | 15 | 737 | 583 | 136 | 447 | 53 | 101 | 583 | 514 |  | 69 | 140 |
| Aug. | 1,656 | 509 |  | 259 |  | 887 | 672 | 508 | 164 | 16 | 200 | 654 | 623 |  | 32 | 216 |
| Sept. | 1,640 | 481 |  | 407 | 3 | 749 | 574 | 304 | 270 | 82 | 93 | 680 | 562 |  | 18 | 55 |
| Oct. | 2,695 | 461 |  | 926 | 9 | 1,299 | 1,097 | 858 | 239 | 43 | 159 | 1,207 | 1,125 |  | 82 | 75 |
| Nov | 1,850 | 438 |  | 661 | 33 | 719 | 441 | 153 | 289 | 86 | 192 | 631 | 592 |  | 39 | 73 |
| Dec.. | 1,934 | 466 |  | 415 | 51 | 1,001 | 850 | 334 | 517 | 38 | 113 | 921 | 807 |  | 4 | 64 |
| 1956-Jan. | ${ }^{\text {r } 1,710}$ | 645 |  | 407 | r38 | ${ }^{7} 621$ | r592 +478 | 141 | ${ }^{7} 388$ | r19 $r 128$ | 173 | 1579 $r$ | ${ }^{\text {r }} 496$ |  | 83 | $r 32$ |
| Feb. | r1, ${ }^{1} 978$ | 544 |  | ${ }^{7} 709$ |  | r744 | ${ }^{5} 4778$ | 149 | r329 | ${ }^{r} 128$ | ${ }^{r} 139$ | ${ }^{7} 704$ | '664 |  | 40 | ${ }^{26}$ |
| Mar. | 1,771 | 518 |  | 384 | 9 | 861 | 675 | 393 | 282 | 42 | 143 | 790 | 762 |  | 28 | 56 |


| 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 |  |
|  | $\left\lvert\, \begin{gathered} \text { New } \\ \text { capital } 9 \end{gathered}\right.$ | Retirement of securities | $\begin{gathered} \text { New } \\ \text { capital } \end{gathered}$ | Retirement of securities | $\begin{gathered} \mathrm{New} \\ \text { capital }^{9} \end{gathered}$ | Retirement of securities | $\underset{\text { capital } 9}{\text { New }}$ | Retirement of secu- rities | New capital ${ }^{9}$ | Retirement of securities | $\begin{gathered} \text { New } \\ \text { capital }{ }^{9} \end{gathered}$ | Retirement of securities |
| 1948. | 2,126 | 54 | 382 | 21 | 691 | 56 | 2,005 | 144 | 890 | 2 | 557 | 30 |
| 1949 | 1,347 | 44 | 310 | 28 | 784 | 11 | 2,043 | 233 | 517 | 49 | 558 | 35 |
|  | 1,026 | 149 | 474 | $\stackrel{63}{56}$ | 609 | 196 | 1,927 | 682 85 | 314 | 81 | 639 | 100 |
| 1952. | 3,712 | 261 | 512 | 24 | 758 | 225 | 2, 539 | 88 | 747 | 6 | 448 | 66 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 | 2,561 | 517 | 801 | 73 | 528 | 360 | 2,270 | 172 | 1,040 | 83 | 1,813 | 45 |
| 1955-Mar. | 547 | 85 | 94 | 3 | 36 |  | 196 | 27 | 21 | 6 | 368 | 13 |
| Apr.. | 141 | 26 | 37 | 1 | 18 | 89 | 178 | 36 | 12 | 6 | 108 | 6 |
| May. | 376 | 48 | 42 | 4 | 55 |  | 230 | 17 | 24 |  | 177 | 5 |
| June. | 164 215 | 138 | 110 66 | 11 | 52 27 | 1 | 260 103 | 15 | 31 45 | 39 | 78 127 |  |
| Aug. | 119 | 50 | 36 | 5 | 45 | 158 | 90 | 1 | 90 |  | 274 | 2 |
| Sept. | 167 | 18 | 76 | 6 | 50 | 5 | 208 | 13 | 19 | 10 | 160 | 3 |
| Oct. | 131 | 4 | 58 | 16 | 50 | 53 | 167 | 1 | 694 |  | 108 |  |
| Nov. | 153 | 42 | 74 | 6 | 15 | 4 | 270 | 13 | 40 |  | 81 | 8 |
| Dec.. | 316 | 55 | 76 | 5 | 134 | 2 | 270 | , | 34 | 1 | 91 | 1 |
| 1956-Jan. . | ${ }^{2} 180$ | ${ }^{26}$ | ${ }^{4} 45$ | 2 | r25 | 1 | $r 63$ | ${ }^{2}$ | 3 | ${ }^{(10)}$ | r263 |  |
| Feb. | ${ }^{\text {r } 197}$ | $r^{23}$ | ${ }^{4} 41$ | , | 39 | 1 | ${ }^{\text {r }} 196$ | ${ }^{7}(10)$ | 3 | ${ }^{r}(10)$ | ${ }^{r} 194$ | 1 |
| Mar.. | 249 | 22 | 48 | 3 | 71 | 10 | 187 | 1 | 103 | 17 | 132 | 3 |
| ${ }^{r}$ Revised. <br> ${ }^{1}$ Estimates of new issues sold for cash in the United States. <br> 2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price. <br> ${ }^{3}$ Includes guaranteed issues. <br> ${ }^{4}$ Issues not guaranteed. <br> 5 Represents foreign government, International Bank, and domestic oleemosynary and other nonprofit. <br> ${ }^{6}$ Estimated net proceeds are equal to estimated gross proceeds less cost <br> of flotation, i.e., compensation to underwriters, agents, etc., and expenses <br> 7 Represents proceeds for plant and equipment and working capital. <br> 8 Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred. <br> ${ }^{9}$ Represents all issues other than those for retirement of securities. <br> 10 Less than $\$ 500,000$. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Industry | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1954 |  |  | 1955 |  |  |  |
|  | 1950 | 1951 | 1952 | 1953 | $1954{ }^{\text {r }}$ | 1955 | $2^{r}$ | $3^{7}$ | $4^{r}$ | ${ }^{1 r}$ | $2^{r}$ | $3^{r}$ | 4 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales... | 45,787 | 52,940 | 54,517 | 63,343 | 58, 110 | 69,441 | 14,941 | 13,552 | 15,222 | 16,599 | 17,929 | 16,887 | 18,026 |
| Profits before taxes | 8,176 | 8,869 | 7,308 | 8,375 | 7,244 | 10,226 | 1,955 | 1,578 | 1,919 | 2,452 | 2,767 | 2,388 | 2,619 |
| Profits after taxes | 4,222 | 3,548 | 3,192 | 3,649 | 3,825 | 5,220 | 994 | 810 | 1,106 | 1,215 | 1,392 | 1,206 | 1,407 |
| Dividends. . | 2,339 | 2,075 | 2,073 | 2,154 | 2,384 | 2,826 | 533 | 533 | 788 | 575 | 577 | 659 | 1,015 |
| Nondurable goods industries (94 corps.) : Sales . . . . . . . . . . . . . . . . . . . . | 16,252 | 18,916 | 19,266 | 20,694 | 20,620 | 23,063 | 5,075 | 5,059 | 5,426 | 5,509 | 5,742 | 5,776 | 6,036 |
| Profits before taxes | 2,947 | 3,447 | 2,853 | 3,028 | 2,753 | 3,407 | , 701 | - 667 | S,682 | . 801 | -849 | , 869 | . 888 |
| Profits after taxes. | 1,661 | 1,533 | 1,392 | 1,526 | 1,581 | 1,915 | 392 | 380 | 422 | 442 | 471 | 483 | 519 |
| Dividends. | 977 | 925 | 946 | 972 | 1,064 | 1,202 | 239 | 243 | 348 | 256 | 260 | 283 | 402 |
| Durable goods industries (106 corps.) ${ }^{2}$ Sales. . . . . . . . . . . . . . . . | 29,535 | 34,024 |  | 42,649 | 37,490 | 46,378 | 9,866 | 8,493 | 9,796 | 11,090 | 12,187 |  | 990 |
| Profits before taxes | 5,229 | 5,422 | 4,455 | 5,346 | 4,491 | 6,819 | 1,254 | 911 | 1,237 | 1,651 | 1,919 | 1,518 | 1,731 |
| Profits after taxes | 2,560 | 2,015 | 1,800 | 2,123 | 2,244 | 3,305 | - 603 | 430 | - 684 | 773 | -920 | 723 | 889 |
| Dividends.... | 1,362 | 1,149 | 1,127 | 1,182 | 1,320 | 1,625 | 294 | 290 | 440 | 319 | 317 | 376 | 613 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (28 corps.): Sales. | 4,402 | 4,909 | 5,042 | 5,411 | 5,476 | 5,813 | 1,351 | 1,353 | 1,435 | 1,358 | 1,462 | 1,491 | 1,502 |
| Profits before taxes | 532 | 473 | 453 | 465 | 462 | 499 | 131 | 122 | 110 | 99 | 131 | 139 | 129 |
| Profits after taxes | 289 | 227 | 203 | 212 | 224 | 244 | 62 | 59 | 57 | 46 | 63 | 68 | 66 |
| Dividends. . . . . . . . . . . . . . . . . . . . . | 161 | 159 | 154 | 154 | 156 | 160 | 36 | 39 | 46 | 36 | 36 | 39 | 50 |
| Chemicals and allied products ( 26 corps.) : $\ldots \ldots \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,178 | 1,490 | 1,259 | 1,308 | 1,153 | 1,535 | , 281 | 1, 277 | 1, 313 | , 366 | 1,881 | 1,390 | 1,899 |
| Profits after taxes | - 597 | - 521 | - 486 | - 520 | ${ }^{593}$ | - 782 | 141 | 137 | 174 | 182 | 193 | 198 | 209 |
| Dividends. | 467 | 381 | 396 | 417 | 499 | 597 | 102 | 103 | 194 | 114 | 115 | 134 | 234 |
| Petroleum refining (14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.................... | 4,359 | 5,078 | 5,411 | 5,883 | 6,015 | 6,556 | 1,472 | 1,473 | 1,562 | 1,566 | 1,613 | 1,632 | 1,745 |
| Profits before taxes | 712 | 911 | 728 | 841 | 751 | 854 | 195 | 181 | 152 | 210 | 200 | 218 | 226 |
| Profits after taxes. | 492 | 560 | 524 | 603 | 567 | 624 | 141 | 140 | 132 | 150 | 147 | 156 | 172 |
| Dividends..... | 236 | 262 | 283 | 290 | 294 | 317 | 72 | 73 | 77 | 77 | 77 | 80 | 83 |
| Primary metals and products (39 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,706 | 2,098 | 1,147 | 1,817 | 1,357 | 2,375 | , 357 | 2, 300 | 2,8700 | - 487 | -633 | - 582 | 674 |
| Profits after taxes | '857 | 778 | , 564 | - 790 | 705 | 1,194 | 177 | 149 | 231 | 241 | 313 | 290 | 350 |
| Dividends. | 378 | 382 | 369 | 377 | 407 | 522 | 91 | 92 | 125 | 114 | 108 | 118 | 181. |
| Machinery (27 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. | 5,049 | 6,168 | 7,077 | 8,005 | 7,745 | 8,110 | 1,938 | 1,866 | 2,024 | 1,953 | 2,045 | 1,977 | 2,135 |
| Profits before taxes | 847 | 1,000 | 971 | 1,011 | 914 | 895 | 239 | 201 | 222 | 229 | 251 | 208 | 207 |
| Profits after taxes. | 424 | 365 | 375 | 402 | 465 | 458 | 108 | 102 | 138 | 110 | 120 | 103 | 124 |
| Dividends. . . . . . . . . . . . . . . . . . . . | 208 | 192 | 199 | 237 | 263 | 281 | 64 | 64 | 76 | 67 | 66 | 67 | 81 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 2,332 | 1,950 | 1,982 | 2,078 | 1,789 | 3,023 | - 539 | 2, 299 | - 510 | 825 | -894 | - 589 | 715 |
| Profits after taxes. | 1,101 | 717 | 709 | 758 | 863 | 1,394 | 260 | 126 | 261 | 369 | 418 | 261 | 346 |
| Dividends.. | 679 | 486 | 469 | 469 | 536 | 693 | 114 | 108 | 198 | 109 | 114 | 161 | 309 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 9,473 | 10,391 | 10,581 | 10,664 | 9,371 | 10,106 | 2,335 | 2,366 | 2,395 | 2,305 | 2,524 | 2,634 | 2,643 |
| Profits before taxes | 1,385 | 1,260 | 1,451 | 1,404 | 900 | 1,342 | 199 | 226 | 319 | 259 | 358 | 370 | 355 |
| Profits after taxes | 784 | 693 | 1,832 | 871 | 674 | 925 | 136 | 172 | 277 | 175 | 242 | 243 | 265 |
| Dividends. | 312 | 328 | 338 | 412 | 379 | 421 | 73 | 74 | 136 | 101 | 90 | 74 | 156 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,313 | 1,482 | 1,740 | 1,895 | 2,049 | 2,304 | 1,887 | 1,831 | 1,973 | 2, 636 | 1,923 | 2,034 | 2, 594 |
| Profits after taxes | 822 | 814 | 947 | 1,030 | 1,140 | 1,247 | 266 | 264 | 288 | 341 | 296 | 284 | 326 |
| Dividends. | 619 | 651 | 725 | 780 | 857 | 930 | 210 | 211 | 224 | 225 | 229 | 229 | 247 |
| Telephone: |  |  |  |  |  |  |  |  |  |  | 1,340 |  |  |
| Profits before taxes. | $\begin{array}{r}3,342 \\ 580 \\ \hline\end{array}$ | 3,729 69 | 4,136 787 | 4,525 | 1,902 | 1,282 | 1,260 | 1,233 | 1,285 | 1, 398 | 1,340 | 1,368 | 1,419 |
| Profits after taxes | 331 | 341 | 384 | 452 | , 525 | '638. | 125 | 141 | 143 | 152 | 156 | 161 | 169 |
| Dividends. | 276 | 318 | 355 | 412 | 448 | 496 | 111 | 112 | 116 | 118 | 122 | 126 | 130 |

[^13]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 affili
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

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

| Year or quarter | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { taxes } \end{gathered}$ | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | 32.8 | 12.5 | 20.3 | 7.2 | 13.0 |
| 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 | 38.3 | 21.3 | 17.0 | 9.3 | 7.7 |
| 1954 | 34.0 | 17.1 | 17.0 | 10.0 | 7.0 |
| 1955 | r43.8 | r22.0 | r21.8 | 11.2 | ${ }^{\text {r }} 10.6$ |
| 1954-4. | 36.0 | 18.1 | 17.9 | 10.6 | 7.3 |
| 1955-1 | 40.9 | 20.5 | 20.4 | 10.2 | 10.2 |
|  |  | 21.6 | 21.4 | 10.7 | 10.7 |
|  | 44.5 | 22.3 | 22.2 | 11.0 | 11.1 |
|  | 46.8 | 23.5 | 23.3 | 12.2 | 11.1 |
| 1956-11. | 45.5 | 22.8 | 22.7 | 11.7 | 11.0 |

${ }^{\tau}$ Revised.
1 Preliminary estimates by Council of Economic Advisers.
Note.-Quarterly data are at seasonally adjusted annual rates.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES 1
[Securities and Exchange Commission estimates. In millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 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 | 4,867 | 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 |
| 1954-4. | 3,080 | 1,936 | 1,114 | 2,062 | 1,384 | 679 | 1,018 | 553 | 465 |
| 1955-1. | 3,014 | 1,295 | 1,719 | 1,681 | 702 | 979 | 1,333 | 593 | 740 |
| 2. | 2,891 | 1,484 | 1,407 | 1,802 | 767 | 1,034 | 1,089 | 717 | 373 |
|  | 2,895 | 1,427 | 1,468 | 1,838 | 923 | 915 | 1,057 | 504 | 553 |
|  | 3,795 | 1,165 | 2,630 | 2,391 | 806 | 1,585 | 1,404 | 359 | 1,046 |

${ }^{1}$ Reflects cash transactions oniy. As contrasted with data shown on p. 486, new issues exclude foreign and include investment company offerings, sales of securities held by 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 the same types of issues, and also securities retired with internal funds or with proceeds
of issues for that purpose shown on p .486 .

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

${ }^{1}$ Excludes banks and insurance companies.
2 Receivables from, and payables to, the U. S. Government exclude 2Receivables from, and payables to, the U. S. Gove

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT 1
[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

| Year | Total | Manu-facturing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and ming | Trans-portation | Public utilities | ${\underset{\text { other }}{ }{ }^{\text {All }}}^{\text {an }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |
| 1948. | 22.1 | 9.1 | . 9 | 1.3 | 1.3 | 2.5 | 1.7 | 5.2 | 1954-3. | 6.6 | 2.9 | . 6 | 1.1 | 2.1 |
| 1949. | 19.3 | 7.1 | . 8 | 1.4 | . 9 | 3.1 | 1.3 | 4.7 |  | 7.0 | 3.2 | . 6 | 1.1 | 2.1 |
| 1950. | 20.6 | 7.5 | . 7 | 1.1 | 1.2 | 3.3 | 1.1 | 5.7 |  |  |  |  |  |  |
| 1951. | 25.6 | 10.9 | . 9 | 1.5 | 1.5 | 3.7 | 1.3 | 5.9 | 1955-1.. | 5.8 | 2.4 | . 5 | . 8 | 2.0 |
| 1952. | 26.5 | 11.6 | 1.0 | 1.4 | 1.5 | 3.9 | 1.5 | 5.6 |  | 7.0 | 3.0 | . 6 | 1.1 | 2.3 |
| 1953. | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 |  | 7.4 | 3.1 | .6 | 1.2 | 2.5 |
| 1954. | 26.8 | 11.0 | 1.0 | . 9 | 1.5 |  | 1.7 | 6.5 |  | 8.4 | 3.8 | . 7 | 1.2 | 2.6 |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 |  | 7.5 |  |  |  |  |  |  |
| 19564. | 34.9 | 15.0 | 1.1 | 1.3 | 1.8 | 5.0 |  |  | 1956-14. | 8.1 9.0 | 3.6 4.1 | . 7 | 1.1 | 2.6 2.8 |
| 1 Corporat <br> 2 Includes $t$ | ncorpo vice, fin | e busine ace, and | , exclu onstru | ng agr on. | alture. |  |  | ludes co ticipated | nmunication by business. | othe |  |  |  |  |

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
[In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected <br> Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | . 9 | 13.7 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.8 | 4.8 | 1.3 | 3.4 |
| 1948. | 56.2 | 37.8 | . 6 | 17.8 | 50.9 | 33.3 | 25.0 | 8.3 | 17.6 | 10.9 | 6.7 | 5.3 | 1.9 | 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 | 66.8 | 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 |
| 1955p. | 130.0 | 99.5 | 3.1 | 27.4 | 120.9 | 88.4 | 74.1 | 14.4 | 32.5 | 21.8 | 10.7 | 9.1 | 3.6 | 5.4 |
| 1954-Sept. | 109.7 | 82.5 | 2.7 | 24.5 | 101.6 | 72.7 | 59.7 | 12.9 | 29.0 | 19.5 | 9.5 | 8.1 | 3.2 | 4.9 |
| Dec. | 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-Mar ${ }^{p}$. | 117.3 | 88.8 | 2.9 | 25.5 | 108.8 | 78.5 | 65.0 | 13.5 | 30.3 | 20.4 | 9.9 | 8.5 | 3.4 | 5.1 |
| June ${ }^{\text {p }}$. | 122.0 | 92.7 | 3.0 | 26.3 | 113.2 | 82.2 | 68.4 | 13.8 | 31.0 | c20.8 | 10.2 | 8.8 | 3.5 | 5.3 |
| Sept. ${ }^{p}$ | 126.2 | 96.3 | 3.0 | 26.9 | 117.3 | 85.6 | 71.4 | 14.1 | 31.7 | 21.3 | 10.4 | 8.9 | 3.6 | 5.4 |
| Dec.p. | 130.0 | 99.5 | 3.1 | 27.4 | 120.9 | 88.4 | 74.1 | 14.4 | 32.5 | 21.8 | 10.7 | 9.1 | 3.6 | 5.4 |
| 1956-Mar. ${ }^{\text {p }}$. | 133.6 | 102.5 | 3.2 | 28.0 | 124.3 | 91.1 | 76.5 | 14.6 | 33.2 | 22.3 | 10.9 | 9.3 | 3.7 | 5.6 |

## ${ }^{p}$ Preliminary. $\quad{ }^{c}$ Corrected.

PPreliminary.
1Derived 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, Home Loan Bank Sources.-Federal Deposit Insurance Corporation, Home Loan Bank
Board, Institute of Life Insurance, Departments of Agriculture and
Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ |  | Con-ventional |  |  |
| 1941. | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3,884 |  |  |  | 900 | 28 |
| 1945 | 4,772 | 3,395 |  |  |  | 856 | 521 | 4,208 | 3,387 |  |  |  | 797 | 24 |
| 1948. | 10,897 | 8,066 |  |  |  | 1,957 | 874 | 5,806 | 4,758 |  |  |  | 1,015 | 34 |
| 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 |
| 1954-Sept. | 17,920 | 13,655 | 4,020 | 3,235 | 6,400 | 3,115 | 1,150 | 14,415 | 12,665 | 3,725 | 3,900 | 5,040 | 1;695 | 55 |
| Dec. | 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-Mar. | 19,125 | 14,535 | 4,205 | 3,450 | 6,880 | 3,385 | 1,205 | 15,560 | 13.745 | 3,895 | 4,600 | 5,250 | 1,758 | 57 |
| 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. ${ }^{p}$. | 21,500 | 16,240 | 4,648 | 3,760 | 7,832 | 3,950 | 1,310 | 18,045 | 16,132 | 4,210 | 6,155 | 5,767 | 1,855 | 58 |

[^14]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 | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |  | Total | FHAinsured | VA-guaranteed | Other |  |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1948. | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9,843 | 2,381 | 1,104 | 6,358 | 990 |
| 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. | 6,620 | 6,107 | 971 | 1,843 | 3,293 | 513 | 29,433 | 27,166 | 6,410 | 6,075 | 14,681 | 2,267 |
| 1955-Mar. | 563 | 493 | 77 | 154 | 262 | 70 | 26,727 | 24,629 | 6,166 | 4,982 | 13,481 | 2,098 |
| Apr. | 480 | 431 | 71 | 128 | 232 | 49 | 26,949 | 24,824 | 6,171 | 5,070 | 13,583 | 2,125 |
| May | 525 | 481 | 76 | 135 | 270 | 44 | 27,217 | 25,067 | 6,200 | 5,168 | 13,699 | 2,150 |
| June. | 519 | 478 | 71 | 151 | 256 | 41 | 27,483 | 25,310 | 6,202 | 5,297 | 13,811 | 2,173 |
| July. | 488 | 454 | 72 | 118 | 264 | 34 | 27,748 | 25,551 | 6,225 | 5,373 | 13,953 | 2,197 |
| Aug. | 536 | 503 | 77 | 140 | 286 | 33 | 28,001 | 25,787 | 6,244 | 5,468 | 14,075 | 2,214 |
| Sept. | 513 | 485 | 80 | 127 | 278 | 28 | 28,250 | 26,025 | 6,260 | 5,573 | 14,192 | 2,225 |
| Oct. | 578 | 535 | 76 | 160 | 299 | 43 | 28,563 | 26,320 | 6,289 | 5,692 | 14,339 | 2,243 |
| Nov. | 545 | 514 | 86 | 155 | 273 | 31 | 28,868 | 26,613 | 6,328 | 5,808 | 14,477 | 2,255 |
| 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 |

Note.-For loans acquired, the monthly figures may not add to annual Notals, and for loans outstanding, the end-of-December figures may differ otals, and for loans outstanding, the end-of-December igures may difer
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 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 Fact Book, and end-of-month figures france
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 con-struction | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Contional tional ${ }^{2}$ |
| 1941. | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1948. | 3,607 | 1,046 | 1,710 | 10,305 | 563 | 2,397 | 7,345 |
| 1949 | 3,636 | 1,083 | 1,559 | 11,616 | 717 | 2,586 | 8,313 |
| 1950 | 5,237 5 | 1,767 | 2,246 | 13,657 | 848 866 | 2,973 | 9,836 |
|  | 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 | 26,193 | 1,172 | 4,721 | 20,300 |
| 1955. | 11,432 | 4,041 | 5,241 | 31,584 | 1,409 | 5,912 | 24,263 |
| 1955 |  |  |  |  |  |  |  |
| Mar... | 1,026 | 386 | 427 | 27,373 | 1,235 | 4,963 | 21,175 |
| Apr........ | 1,016 | 380 | 430 |  |  |  |  |
| May. | 1,069 | 395 | 470 |  |  |  |  |
| June. | 1,157 | 418 | 536 | 29,107 | 1,287 | 5,336 | 22,484 |
| July. | 1,054 | 371 416 | 494 |  |  |  |  |
| Aug.... | 1,171 | 416 | 553 |  |  |  |  |
| Sept.... | 1,012 | 342 | 503 | 30,687 | 1,356 | 5,653 | 23,678 |
| Nov. | 782 | 261 | 385 |  |  |  |  |
| Dec... | 746 | 253 | 351 | 31,584 | 1,409 | 5,912 | 24,263 |
| 1956 |  |  |  |  |  |  |  |
| Jan........ | 712 | 251 | 316 |  |  |  |  |
| Feb........ | 778 908 | 284 331 |  |  |  |  |  |
| Mar........ | 908 | 331 | 386 | 32,529 | 1,456 | 6,136 | 24,937 |

1 Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
${ }^{2}$ Excludes shares pledged against mortgage loans.
Source.-Home Loan Bank Board.

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

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Homemortgages |  | Proj-ecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties | Existing properties |  |  |  | New properties | Existing prop- erties |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1948. | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 |  |  |
| 1949 | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,426 | 1793 | 629 |
| 1950. |  | 1,637 |  | 1, 587 | 694 | 3,072 | 1,865 | 1,202 |
| 1952. | 3,113 | 1,969 | 974 | 322 | 708 | 2,719 | 1,667 | 942 890 |
| 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 |
| 1955-Mar. | 324 | 109 | 160 | 9 | 46 | 532 | 345 | 186 |
| Apr., | 294 | 93 | 151 | 5 | 45 | 515 | 319 | 195 |
| May. | 284 | 93 | 136 | 3 | 51 | 548 | 341 | 207 |
| June. | 333 | 107 | 163 | 5 | 58 | 553 | 348 | 204 |
| July. | 283 | 92 | 138 | 3 | 50 | 520 | 332 | 187 |
| Aug. | 350 | 113 | 166 | 4 | 67 | 617 | 386 | 230 |
| Sept. | 347 | 113 | 162 | 9 | 64 | 590 | 378 | 211 |
| Oct. | 338 | 113 | 160 | 2 | 63 | 717 | 461 | 255 |
| Nov. | 345 | 122 | 154 | 11 | 59 | 755 | 511 | 243 |
| Dec. | 326 | 118 | 144 | 10 | 55 | 620 | 413 | 206 |
| 1956-Jan.. | 335 | 133 | 148 | 1 | 53 | 569 | 403 | 166 |
|  | 287 | 114 | 127 | 5 | 41 | 535 | 372 | 162 |
| Mar. | 298 | 105 | 127 | 18 | 48 | 467 | 331 | 136 |

${ }_{2}^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
${ }_{3}^{2}$ 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.

Nore.--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]

${ }^{p}$ Preliminary.
Note.-For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

Sources--Home Loan Bank Board, Federal HousFederal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY,
[In millions of dollars]

| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA. guaranteed |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1948. | 199 | 188 | 11 | 198 |  | 227 |
| 1949. | 828 | 403 | 425 | 672 | 20 | 824 |
| 1950. | 1,347 | 169 | 1,178 | 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 |
| 1955-Apr.. | 2,545 | 855 | 1,690 | 58 | 11 | 215 |
| May. | 2,562 | 860 | 1,702 | 39 | 7 | 163 |
| June. | 2,567 | 867 | 1,700 | 21 | 3 | 127 |
| July. | 2,567 | 868 | 1,699 | 15 | 1 | 116 |
| Aug. | 2,573 | 876 | 1,696 | 19 | 1 | 104 |
| Sept. | 2,564 | 871 | 1,693 | 11 | 1 | 105 |
| Oct. . | 2,587 | 891 | 1,695 | 42 | 1 | 83 |
| Nov. | 2,596 | 896 | 1,700 | 27 | 1 | 80 |
| Dec. | 2,615 | 901 | 1,714 | 30 | 0 | 76 |
| 1956-Jan. | 2,623 | 901 | 1,722 | 22 |  | 75 |
|  | 2,642 | 907 | 1,736 | 35 | 0 | 66 |
| Mar. | 2,657 | 909 | 1,748 | 28 | 0 | 62 |
| Apr.... | 2,665 | 907 | 1,758 | 23 | 1 | 68 |

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 | $\begin{gathered} \text { Ad- } \\ \text { vances } \end{gathered}$ | Repay ments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | $\begin{aligned} & \text { Long- } \\ & \text { Lerm }^{2} \end{aligned}$ |
| 1945. | 278 | 213 | 195 | 176 | 19 |
| 1948. | 360 | 280 | 515 | 257 | 258 |
| 1949 | 256 | 337 | 433 | 231 | 202 |
| 1950 | 675 | 292 | 816 | 547 | 269 |
| 1951. | 423 | 433 | 806 | 508 | 298 |
| 1955. | 586 | 528 | 864 | 565 | 299 |
| 1953. | 728 | 640 | 952 | 634 | 317 |
| 1954. | 734 | 818 | , 868 | 612 | 255 |
| 1955. | 1,251 | 702 | 1,417 | 991 | 426 |
| 1955-Apr. | 85 | 33 | 754 | 497 | 257 |
| May. | 104 | 37 | 821 | 542 | 279 |
| June. | 237 | 42 | 1,017 | 715 | 302 |
| July. | 152 |  |  | 748 | 313 |
| Aug. | 156 | 30 | 1,187 | 822 | 365 |
| Sept. | 115 | 27 | 1,275 | 885 | 390 |
| Oct.. | 90 | 21 | 1,344 | 932 | 412 |
| Nov. | 60 | 40 | 1,364 | 875 | 489 |
| Dec. | 109 | 56 | 1,417 | 991 | 426 |
| 1956-Jan. . | 42 | 213 | 1,246 | 833 | 413 |
| Feb. | 13 |  | 1,181 | 770 | 411 |
| Mar. | 24 | 67 | 1,138 | 730 | 408 |
| Apr. | 42 | 53 | 1,127 | 709 | 418 |

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.-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 | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941. | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1948 | 14,411 | 8,968 | 3,054 | 2,842 | 843 | 2,229 | 5,443 | 1,445 | 2,713 | 1,285 |
| 1949. | 17,104 | 11,516 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950. | 20,813 | 14,490 | 6,342 | 4,337 | 1,006 | 2,805 | 6,323 | 1,821 | 3,006 | 1,496 |
| 1951. | 21,468 | 14,837 | 6,242 | 4,270 | 1,090 | 3,235 | 6,631 | 1,934 | 3,096 | 1,601 |
| 1952. | 25,827 | 18,684 | 8,099 | 5,328 | 1,406 | 3,851 | 7,143 | 2,094 | 3,342 | 1,707 |
| 1953. | 29,537 | 22,187 | 10,341 | 5,831 | 1,649 | 4,366 | 7,350 | 2,219 | 3,411 | 1,720 |
| 1954. | 30,125 | 22,467 | 10,396 | 5,668 | 1,616 | 4,787 | 7,658 | 2,420 | 3,518 | 1,720 |
| 1955 | 36,225 | 27,895 | 14,312 | 6,435 | 1,641 | 5,507 | 8,330 | 2,776 | 3,797 | 1,757 |
| 1955-Mar.. | 29,948 | 22,974 | 11,053 | 5,479 | 1,530 | 4,912 | 6,974 | 2,481 | 2,735 | 1,758 |
| Apr. | 30,655 | 23,513 | 11,482 | 5,492 | 1,534 | 5,005 | 7,142 | 2,496 | 2,859 | 1,787 |
| May | 31,568 | 24,149 | 11,985 | 5,555 | 1,546 | 5,063 |  | 2,589 | 3,011 | 1,819 |
| June. | 32,471 | 24,914 | 12,561 | 5,639 | 1,562 | 5,152 | 7,557 | 2,686 | 3,040 | 1,831 |
| July . | 32,896 | 25,476 | 13,038 | 5,676 | 1,570 | 5,192 | 7,420 | 2,595 | 2,991 | 1,834 |
| Aug. | 33,636 |  | 13,547 | 5,762 | 1,589 | 5,257 | 7,481 | 2,629 | 3,019 | 1,833 |
| Sept. | 34,293 | 26,699 | 13,929 | 5,848 | 1,611 | 5,311 | 7,594 | 2,657 | 3,108 | 1,829 |
| Oct. |  |  |  |  |  | 5,324 |  |  | 3,218 | 1,793 |
| Noc. | 35,059 36,225 | 27,247 27,895 | 14,172 14,312 | 6,057 6,435 | 1,634 1,641 | 5,384 5,507 | 7,812 8,330 | 2,757 2,776 | 3,285 3,797 | 1,770 1,757 |
| 1956-Jan. | 35,599 | 27,769 | 14,314 | 6.318 | 1,610 | 5,527 | 7,830 | 2,715 | 3,355 | 1,760 |
| Feb. | 35,272 | 27,784 | 14,397 | 6,209 | 1,599 | 5,579 | 7,488 | 2,729 | 2,974 | 1,785 |
| Mar | 35,536 | 27,964 | 14,565 | 6,137 | 1,599 | 5,663 | 7,572 | 2,839 | 2,933 | 1,800 |

${ }^{1}$ Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outiets 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.

Nore.-Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the
Bulletin for April 1953 . Revised monthly figures are shown in later Bulletins: 1952, November 1953, p. 1214; 1953, November 1954, p. 1212. 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 instalmentcredit credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Other | Total | Depart ment stores | Furni- ture stores | House hold appliance stores | Automobile dealers ${ }^{2}$ | 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 |
| 1948. | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949 | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950 | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 | 613 |
| 1951. | 14,837 | 12,077 | 5,771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952. | 18,684 | 15,410 | 7,524 | 4,833 | 837 | 2,216 | 3,274 | 1,117 | 866 | 244 | 308 | 739 |
| 1953. | 22,187 | 18,758 | 8,998 | 6,147 | 1,124 | 2,489 | 3,429 | 1,040 | 903 | 291 | 380 | 815 |
| 1954. | 22,467 | 18,935 | 8,633 | 6,421 | 1,293 | 2,588 | 3,532 | 1,201 | 890 | 293 | 394 | 754 |
| 1955. | 27,895 | 23,863 | 10,347 | 8,938 | 1,580 | 2,998 | 4,032 | 1,423 | 956 | 297 | 556 | 800 |
| 1955-Mar. | 22,974 | 19,613 | 8,844 | 6,808 | 1,330 | 2,631 | 3,361 | 1,123 | 838 | 280 | 420 | 700 |
| Apr. | 23,513 | 20,127 | 9,020 | 7,077 | 1,360 | 2,670 | 3,386 | 1,138 | 834 | 278 | 437 | 699 |
| May. | 24,149 | 20,718 | 9,228 | 7,390 | 1,395 | 2,705 | 3,431 | 1,150 | 842 | 277 | 457 | 705 |
| June. | 24,914 | 21,432 | 9,495 | 7,747 | 1,434 | 2,756 | 3,482 | 1,160 | 851 | 279 | 481 | 711 |
|  | 25,476 | 21,980 | 9,656 | 8,087 | 1,458 | 2,779 | 3,496 | 1,155 | 856 | 281 | 501 | 703 |
|  | 26,155 | 22,605 | 9,871 | 8,422 | 1,495 | 2,817 | 3,550 | 1,167 | 871 | 284 | 523 | 705 |
|  | 26,699 | 23,101 | 10,060 | 8,667 | 1,528 | 2,846 | 3,598 | 1,191 | 878 | 283 | 538 | 708 |
| Oct. | 26,963 | 23,324 | 10,145 | 8,771 | 1,547 | 2,861 | 3,639 | 1,203 | 889 | 281 | 546 | 720 |
| Nov. | 27,247 | 23,524 | 10,227 | 8,825 | 1,556 | 2,916 | 3,723 | 1,251 | 909 | 284 | 550 | 729 |
| Dec. | 27,895 | 23,863 | 10,347 | 8,938 | 1,580 | 2,998 | 4,032 | 1,423 | 956 | 297 | 556 | 800 |
| 1956-Jan. | 27,769 | 23,862 | 10,360 | 8,936 | 1,565 | 3,001 | 3.907 | 1,374 | 925 | 288 | 556 | 764 |
| Feb. | 27,784 | 23,979 | 10,398 | 8,964 | 1,589 | 3,028 | 3.805 | 1,341 | 909 | 281 | 559 | 715 |
| Mar | 27,964 | 24,244 | 10,521 | 9,037 | 1,618 | 3,068 | 3,720 | 1,284 | 894 | 276 | 564 | 702 |

[^15]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

| End of year or month | Total instal$\underset{\text { ment }}{\substack{\text { ment } \\ \text { credit }}}$ | Automobilepaper |  | Other consumer goods paper | Repair and mod. ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| 1948. | 3,529 | 575 | 753 | 794 | 568 | 839 |
| 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 | 8,633 | 2,198 | 1,645 | 1,839 | 1,275 | 1,676 |
| 1955. | 10,347 | 2,976 | 2,099 | 2,099 | 1,279 | 1,894 |
| 1955-Mar | 8,844 | 2,309 | 1,751 | 1,846 | 1,201 | 1,737 |
| Apr | 9,020 | 2,371 | 1,818 | 1,842 | 1,205 | 1,784 |
| May | 9,228 | 2,466 | 1,880 | 1,865 | 1,211 | 1,806 |
| June | 9,495 | 2,591 | 1,940 | 1,897 | 1,223 | 1,844 |
| July | 9,656 | 2,656 | 1,995 | 1,921 | 1,231 | 1,853 |
| Aug. | 9,871 | 2,765 | 2,041 | 1,950 | 1,243 | 1,872 |
| Sept | 10,060 | 2,842 | 2,088 | 1,986 | 1,259 | 1,885 |
| Oct. | 10,145 | 2,901 | 2,090 | 2,009 | 1,273 | 1,872 |
| Nov | 10,227 | 2,935 | 2,087 | 2,052 | 1,275 | 1,878 |
| Dec | 10,347 | 2,976 | 2,099 | 2,099 | 1,279 | 1,894 |
| 1956-Jan | 10,360 | 2,977 | 2,107 | 2,109 | 1,256 | 1,911 |
| Feb | 10,398 | 3,011 | 2,124 | 2,099 | 1,245 | 1,919 |
| M | 10,521 | 3,059 | 2,167 | 2,110 | 1,243 | 1,942 |

INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCLAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalcredit | Automobile paper | Other consumer goods paper | Repair and modern ization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945. | 731 | 54 | 20 | 14 | 643 |
| 1948. | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949 | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950 | 2,237 | 330 | 182 | 115 | 1,610 |
| 1951. | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952 | 3,053 | 457 | 279 | 187 | 2,130 |
| 1953. | 3,613 | 573 | 337 | 249 | 2,454 |
| 1954. | 3,881 | 596 | 340 | 260 | 2,685 |
| 1955 | 4,578 | 742 | 444 | 277 | 3,115 |
| 1955-Mar.. | 3,961 | 628 | 344 | 253 | 2,736 |
| Apr. | 4,030 | 649 | 353 | 253 | 2,775 |
| May | 4,100 | 670 | 363 | 258 | 2,809 |
| June. | 4,190 | 692 | 380 | 261 | 2,857 |
| July. | 4,237 | 706 | 388 | 261 | 2,882 |
| Aug. | 4,312 | 722 | 401 | 266 | 2,923 |
| Sept. | 4,374 | 732 | 410 | 271 | 2,961 |
| Oct. | 4,408 | 736 | 417 | 272 | 2,983 |
| Nov | 4,472 | 740 | 429 | 276 | 3,027 |
| Dec.. | 4,578 | 742 | 444 | 277 | 3,115 |
| 1956-Jan.. | 4,566 | 735 | 446 | 270 | 3,115 |
| Feb. | 4,617 | 740 | 452 | 271 | 3,154 |
| Mar. | 4,686 | 749 | 459 | 274 | 3,204 |

Note--Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial loan companies, mutual savings banks, savings and loan associations,

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

| 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 |
| 1948. | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949 | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950 | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951 | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952. | 4,833 | 4,072 | 332 | 82 | 347 |
| 1953 | 6,147 | 5,306 | 367 | 83 | 391 |
| 1954 | 6,421 | 5,563 | 351 | 81 | 426 |
| 1955. | 8,938 | 7,939 | 416 | 85 | 498 |
| 1955-Mar.. | 6,808 | 5,945 | 348 | 76 | 439 |
| Apr.. | 7,077 | 6,207 | 348 | 76 | 446 |
| May. | 7,390 | 6,512 | 353 | 77 | 448 |
| June. | 7,747 | 6,857 | 361 | 78 | 451 |
| July. | 8,087 | 7,180 | 372 | 78 | 457 |
| Aug. | 8,422 | 7,496 | 384 | 80 | 462 |
| Sept. | 8,667 | 7,729 | 392 | 81 | 465 |
| Oct. | 8,771 | 7,822 | 398 | 82 | 469 |
| Nov. | 8,825 | 7,860 | 403 | 83 | 479 |
| Dec. | 8,938 | 7,939 | 416 | 85 | 498 |
| 1956-Jan.. | 8,936 | 7,939 | 412 | 84 | 501 |
| Feb. | 8,964 | 7,963 | 412 | 83 | 506 |
| Mar | 9,037 | 8,026 | 412 | 82 | 517 |

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

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com- <br> mercial banks | Other | De-partment 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 |
| 1948. | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| 1949. | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| 1950. | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| 1951. | 6,631 | 1,684 | 250 | 685 | 2,411 | 1,601 |
| 1952. | 7,143 | 1,844 | 250 | 730 | 2,612 | 1,707 |
| 1953. | 7,350 | 1,899 | 320 | 748 | 2,663 | 1,720 |
| 1954. | 7,658 | 2,085 | 335 | 764 | 2,754 | 1,720 |
| 1955. | 8,330 | 2,393 | 383 | 825 | 2,972 | 1,757 |
| 1955-Mar. | 6,974 | 2,114 | 367 | 507 | 2,228 | 1,758 |
| Apr.. | 7,142 | 2,165 | 331 | 526 | 2,333 | 1,787 |
| May. | 7,419 | 2,199 | 390 | 532 | 2,479 | 1,819 |
| June. | 7,557 | 2,303 | 383 | 518 | 2,522 | 1,831 |
| July. | 7,420 | 2,268 | 327 | 474 | 2,517 | 1,834 |
| Aug. | 7,481 | 2,277 | 352 | 475 | 2,544 | 1,833 |
| Sept. | 7,594 | 2,273 | 384 | 519 | 2,589 | 1,829 |
| Oct. | 7,677 | 2,311 | 355 | 562 | 2,656 | 1,793 |
| Nov | 7,812 | 2,348 | 409 | 618 | 2,667 | 1,770 |
| Dec. | 8,330 | 2,393 | 383 | 825 | 2,972 | 1,757 |
| 1956-Jan. | 7,830 | 2,392 | 323 | 676 | 2,679 | 1,760 |
| Feb. | 7,488 | 2,387 | 342 | 571 | 2,403 | 1,785 |
| Mar. | 7,572 | 2,437 | 402 | 555 | 2,378 | 1,800 |

[^16]INSTALMENT CREDIT EXTENDED AND REPAID
[Estimates of short- and intermediate-term credit, in millions of dollars]

${ }^{*}$ Includes adjustment for differences in trading days.
Note.-Back figures by months for the period 1940-52, together with 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. 9-22. Monthly figures for 1953 are shown in the Bulletin for November 1954, p. 1212. Estimates of in-
stalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and include all charges incurred under the instalment contract. Renewals and tain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.


RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Month | Instalment accounts |  |  | Charge accounts <br> Department stores |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores |  |
| 1955-Mar. | 15 | 13 | 9 | 48 |
| Apr.. | 15 | 12 | 9 | 44 |
|  | 15 | 12 | 9 | 45 |
| June. | 15 | 12 | 9 | 46 |
| July. | 14 | 12 | 9 | 43 |
| Aug. | 14 | 13 | 9 | 46 |
| Sept. | 15 | 12 | 9 | 45 |
| Oct. | 15 | 12 | 10 | 47 |
| Nov. | 15 15 | 12 | 10 | 47 |
| Dec.. | 15 | 11 | 9 | 46 |
| 1956-Jan. | 14 | 12 | 9 | 43 |
| Feb. | 14 | 11 | 9 | 44 |
| Mar. | 16 | 12 | 9 | 47 |

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


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

| Industry |  | Annual |  | 1955 |  |  |  |  |  |  |  |  |  | 1956 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 | 1955 ${ }^{\text {p }}$ | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| SEASONALLY ADJusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL. | 100.00 | 125 | 139 | 135 | 136 | 138 | 139 | 139 | 140 | 142 | 143 | 143 | 144 | 143 | 143 | 141 |
| MANUFACTURES-TOTAL. | 90.02 | 127 | 141 | 136 | 138 | 140 | 141 | 141 | 142 | 144 | 145 | 145 | 146 | 145 | 144 | 142 |
| Durable Manufactures-Total | 45.17 | 137 | 155 | 148 | 151 | 153 | 155 | 155 | 158 | 160 | 161 | 161 | 161 | 160 | 158 | 157 |
| Primary metals. | 6.70 | 108 | 140 | 136 | 138 | 140 | 143 | 134 | 139 | 146 | 148 | 149 | 150 | 148 | 148 | 145 |
| Metal fabricating. | 28.52 | 150 | 165 | 160 | 162 | 163 | 164 | 166 | 168 | 170 | 173 | 172 | 172 | 170 | 168 | 167 |
| Fabricated metal product Machinery. | 5.73 13.68 | 123 | 13154 | 129 | 1315 | 134 | 135 | 135 | 137 159 | 141 | 142 | 139 | 138 | 136 | ${ }^{1} 162$ | 132 |
| Nonelectrical machiner | 9.04 | 125 | 135 | 126 | 131 | 134 | 136 | 138 | 140 | 141 | 143 | 143 | 144 | ${ }^{1} 146$ | ${ }^{1} 147$ | 146 |
| Electrical machinery. | 4.64 | 177 | 194 | 190 | 191 | 189 | 192 | 197 | 196 | 199 | 205 | 198 | 199 | 197 | 192 | 191 |
| Transportation equipment. | 7.54 | 175 | 203 | 200 | 202 | 202 | 198 | 202 | 203 | 205 | 208 | 212 | 212 | 205 | ${ }_{-}^{201}$ | 198 |
| Instruments and related products. | 1.29 | 140 | 149 | 143 | 143 | 142 | 149 | 151 | 153 | 155 | 156 | 158 | 159 | 160 | -161 | 160 |
| Clay, glass, and lumber products. | 5.91 | 123 | 138 | 135 | 136 | 138 | 143 | 138 | 140 | 141 | 141 | 139 | 139 | 140 | 139 | 137 |
| Stone, clay, and glass products | 2.82 | 131 | 149 | 143 | 146 | 149 | 153 | 152 | 155 | 155 | 153 | 156 | 154 | 154 | 155 | 156 |
| Lumber and products.. | 3.09 | 115 | 127 | 127 | 127 | 128 | 133 | 125 | 127 | 127 | 130 | 124 | 126 | 128 | 124 | 121 |
| Furniture and misc. manufactures. | 4.04 | 121 | 132 | 126 | 127 | 132 | 136 | 134 | 137 | 137 | 136 | 136 | 137 | 135 | 134 | 133 |
| Furniture and fixtures. | 1.64 | 106 | 119 | 112 | 113 | 117 | 121 | 122 | 124 | 125 | 124 | 123 | 123 | 122 | ${ }_{r} 120$ | 120 |
| Miscellaneous manufactures | 2.40 | 131 | 141 | 136 | 136 | 142 | 145 | 143 | 145 | 145 | 145 | 145 | 146 | 144 | ${ }^{\text {r } 143}$ | 141 |
| Nondurable Manufactures-Total. | 44.85 | 116 | 126 | 124 | 126 | 127 | 128 | 126. | 125 | 128 | 129 | 130 | 130 | 129 | ${ }_{\text {r }} 130$ | 128 |
| Textiles and apparel. | 11.87 | 100 | 109 | 107 | 109 | 110 | 110 | 109 | 109 | 111 | 112 | 113 | 112 | 111 | r112 | 107 |
| Textile mill products. | ${ }_{6}^{6.32}$ | 95 | 107 | 104 | 107 | 106 | 107 | 106 | 107 | 107 | 109 | 110 | 109 | 108 | 109 | 107 |
| Apparel and allied products | 5.55 | 105 | 113 | 111 | 112 | 114 | 114 | 112 | 112 | 116 | 116 | 117 | 116 | 113 | 114 | 108 |
| Rubber and leather products. | 3.20 | 104 | 122 | 122 | 123 | 125 | 127 | 120 | 119 | 121 | 124 | 122 | 125 | $\stackrel{r}{126}$ | ${ }_{r} 126$ | 121 |
| Rubber products... | 1.47 | 115 | 143 | 140 | 144 | 147 | 149 | 137 | 138 | 142 | 147 | 147 | 144 | r147 | ${ }_{r} 142$ |  |
| Leather and products | 1.73 | 95 | 105 | 105 | 105 | 105 | 107 | 106 | 102 | 104 | 105 | 101 | 108 | 108 | r112 | 105 |
| Paper and printing. | 8.93 | 125 | 137 | 134 | 135 | 138 | 139 | 139 | 138 | 140 | 141 | 141 | 140 | 141 | 140 | 140 |
| Paper and allied product | 3.46 | 134 | 152 | 147 | 151 | 156 | 156 | 155 | 153 | 157 | 156 | 157 | 159 | 159 | '157 | 157 |
| Printing and publishing | 5.47 | 120 | 127 | 125 | 125 | 126 | 128 | 128 | 128 | 130 | 131 | 130 | 128 | 130 | 129 | 129 |
| Chemical and petroleum products. | 9.34 | 142 | 159 | 154 | 156 | 159 | 161 | 160 | 160 | 163 | 162 | 164 | 166 | 165 | 166 | 166 |
| Chemicals and allied products | 6.84 | 148 | 167 | 161 | 163 | 168 | 170 | 170 | 168 | 173 | 171 | 173 | 175 | ${ }^{1} 173$ | 174 | 175 |
| Petroleum and coal products | 2.50 | 125 | 135 | 134 | 136 | 134 | 136 | 134 | 135 | 135 | 137 | 139 | 141 | 142 | +143 | 143 |
| Foods, beverages, and tobacco. | 11.51 | 106 | 109 | 107 | 109 | 108 | 109 | 108 | 107 | 107 | 111 | 111 | 113 | 111 | 112 | 110 |
| Food and beverage manufact | 10.73 | 106 | 109 | 107 | 109 | 108 | 109 | 108 | 108 | 108 | 111 | 112 | 113 | 111 | 112 | 110 |
| Tobacco manufactures. | . 78 | 103 | 105 | 107 | 103 | 109 | 109 | 101 | 100 | 100 | 105 | 104 | 107 | 109 | 107 |  |
| MINERALS-TOTAL | 9.98 | 111 | 122 | 121 | 119 | 121 | 122 | 120 | 121 | 123 | 123 | 125 | 129 | 131 | $\cdot 130$ | 130 |
| Mineral fuels. | 8.35 | 113 | 123 | 121 | 121 | 121 | 122 | 123 | 122 | 122 | 123 | 125 | 130 | 132 | 131 | 130 |
| Coal... | 2.68 | 67 | 80 | 72 | 72 | 81 | 86 | 87 | 82 | 80 | 80 | 80 | 87 | 87 | 88 | 86 |
| Anthracite. | . 36 | 52 | 48 | 45 | 41 | 42 | 43 | 53 | 41 | 50 | 42 | 47 | 58 | 62 | 55 | 50 |
| Bituminous coal. | 2.32 | 70 | 85 | 76 | 77 | 87 | 92 | 92 | 89 | 84 | 86 | 85 | 92 | 91 | 94 | 92 |
| Crude oil and natural ge | 5.67 | 134 | 143 | 145 | 143 | 139 | 139 | 139 | 141 | 141 | 143 | 147 | 151 | 153 | 151 | ${ }^{\text {p }} 150$ |
| Metal, stone, ani earth minerals | 1.63 | 106 | 120 | 123 | 114 | 120 | 123 | 109 | 117 | 126 | 126 | 124 | 123 | 129 | 129 | 129 |
| Metal mining. | . 82 | 90 | 110 | 113 | 100 | 111 | 117 | 88 | 105 | 119 | 120 | 114 | 112 | r121 | r120 | 119 |
| Stone and earth minerals. | . 81 | 123 | 130 | 132 | 129 | 129 | 129 | 130 | 130 | 133 | 131 | 134 | 135 | 137 | ${ }^{1} 138$ | 140 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL | 100.00 | 125 | 139 | 138 | 138 | 138 | 139 | 130 | 139 | 142 | 147 | 145 | 142 | 143 | 144 | 143 |
| MANUFACTURES-TOTAL | 90.02 | 127 | 141 | 140 | 140 | 140 | 141 | 132 | 140 | 144 | 150 | 148 | 143 | 144 | 146 | 145 |
| Durable Manufactures-Total. | 45.17 | 137 | 155 | 154 | 155 | 155 | 155 | 146 | 153 | 157 | 164 | 163 | 161 | 160 | 161 | 161 |
| Primary metals. | 6.70 | 108 | 140 | 142 | 144 | 143 | 144 | 122 | 132 | 143 | 149 | 149 | 147 | 151 | 152 | 153 |
| Ferrous metals. | 5.03 | 105 | 138 | 138 | 143 | 143 | 141 | 125 | 132 | 142 | 148 | 147 | 145 | 149 | 149 | 149 |
| Pig iron and | 3.51 | 108 | 144 | 144 | 147 | 149 | 146 | 132 | 140 | 149 | 153 | 154 | 153 | 158 | 158 | 159 |
| Pig iron. | . 37 | 101 | 134 | 131 | 134 | 138 | 137 | 129 | 134 | 140 | 141 | 140 | 141 | 143 | 143 | 145 |
| Steel. | 3.05 | 109 | 146 | 146 | 148 | 151 | 147 | 133 | 141 | 150 | 154 | 156 | 154 | 159 | 159 | 160 |
| Carbon steel | 2.62 | 108 | 141 | 143 | 145 | 148 | 144 | 130 | 136 | 144 | 149 | 150 | 149 | 153 | 153 | 155 |
| Alloy steel. | . 43 | 115 | 171 | 165 | 171 | 169 | 169 | 147 | 168 | 186 | 188 | 189 | 182 | 197 | 199 | 192 |
| Ferrous castings and forgi | 1.52 | 97 | 124 | 124 | 133 | 128 | 129 | 108 | 114 | 125 | 137 | 131 | 128 | 128 | 130 | 128 |
| Iron and steel castings | 1.29 | 95 | 123 | 123 | 132 | 127 | 127 | 108 | 114 | 123 | 135 | 129 | 126 | 125 | 128 | 126 |
| Steel forgings. | . 23 | 106 | 133 | 132 | 140 | 132 | 139 | 108 | 115 | 133 | 148 | 141 | 141 | 143 | 142 | 142 |

$\boldsymbol{p}$ Preliminary. $\quad \mathbf{R}$ Revised.
For other footnotes see end of table.

| Industry | INDUSTRIAL PRODUCTION-Continued <br> [Federal Reserve indexes, 1947-49 average=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947-49 pro-pror-tion | Annual |  | 1955 |  |  |  |  |  |  |  |  |  | 1956 |  |  |
|  |  | 1954 | 1955p | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| without seasonal aduustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued Nonferrous metals. | 1.67 | 120 | 146 | 155 | 148 | 144 | 154 | 112 | 132 | 147 | 153 | 154 | 153 | r159 | 160 | 162 |
| Primary nonferrous metals | . .38 | 147 | 164 | 169 | 166 | 166 | 167 | 127 | 150 | 173 | 171 | 173 | 175 | 172 | 176 | 182 |
| Copper smelting. . . | . 09 | 101 | 122 | 134 | 133 | 132 | 130 | 49 | 95 | 139 | 136 | 130 | 128 | 132 | 133 | 139 |
| Copper refining. | . 06 | 109 | 123 | 133 | 124 | 133 | 133 | 50 | 97 | 142 | 126 | 136 | 143 | 122 | 134 | 141 |
| Lead. | . 04 | 105 | 103 | 112 | 115 | 101 | 110 | 53 | 82 | 116 | 119 | 121 | 112 | 114 | 117 | 120 |
| Zinc. | . 10 | 101 | 120 | 122 | 118 | 118 | 119 | 116 | 116 | 117 | 122 | 123 | 127 | 124 | 127 | 126 |
| Aluminum | . 09 | 244 | 261 | 256 | 257 | 258 | 259 | 261 | 263 | 265 | 265 | 272 | 277 | 276 | 279 | 287 |
| Secondary nonferrous metals | . 13 | 105 | 123 | 133 | 124 | 123 | 121 | 100 | 118 | 130 | 135 | 130 | 125 |  |  |  |
| Nonferrous shapes and casting Copper mill shapes....... | 1.16 .63 | 113 | 142 | 153 | 144 | 1139 | 154 | 108 | 127 | 141 | 114 | 150 | 148 | $r 158$ 134 | 159 | 159 |
| Copper mill shapes.. | . 20 | 154 | 208 | 202 | 204 | 209 | 228 | 188 | 215 | 218 | 222 | 219 | 210 | 226 | 225 | 241 |
| Nonferrous castings. | . 33 | 114 | 156 | 163 | 168 | 155 | 158 | 124 | 144 | 154 | 173 | 169 | 164 | 163 | 170 |  |
| Metal Fabricating. | 28.52 | 150 | 165 | 165 | 166 | 165 | 163 | 157 | 162 | 165 | 173 | 174 | 173 | 172 | 172 | 172 |
| Fabricated metal products | 5.73 | 123 | 134 | 130 | 131 | 134 | 135 | 130 | 139 | 142 | 145 | 139 | 137 | 135 | 134 | 134 |
| Structural metal parts. | 2.68 | 126 | 136 | 131 | 132 | 136 | 136 | 132 | 137 | 141 | 144 | 145 | 144 | 140 | ${ }_{r}$ | 138 |
| Stampings and misc. metal produ | 2.12 | 117 | 130 | 129 | 129 | 131 | 128 | 125 | 126 | 129 | 134 | 138 | 137 | 131 | ${ }_{r}{ }^{1} 129$ | 126 |
| Tin cans., ................... | . 30 | 131 90 | 142 | 111 | 126 | 143 | 149 | $\begin{array}{r}168 \\ 89 \\ \hline\end{array}$ | 203 | 192 142 | 197 | 95 117 | 102 92 | 109 | r116 r110 | 127 |
| Machinery. | 13.68 | 142 | 155 | 154 | 152 | 151 | 153 | 142 | 153 | 161 | 169 | 164 | 164 | 167 | 168 | 168 |
| Nonelectrical machinery | 9.04 | 125 | 135 | 132 | 134 | 135 | 137 | 131 | 131 | 137 | 141 | 141 | 147 | 149 | 152 | 154 |
| Farm and industrial machinery | 8.13 | 121 | 130 | 124 | 126 | 129 | 131 | 128 | 129 | 131 | 136 | 138 | 143 | 144 | ${ }_{1}{ }^{145}$ | 146 |
| Farm machinery. . | 1.02 | 79 | 91 | 94 | 95 | 95 | 95 | 92 | 87 | 69 | 92 | 94 | 97 | 98 | r96 | 94 |
| Industrial and commercial machine | 7.11 | 127 | 135 | 128 | 131 | 134 | 136 | 133 | 135 | 140 | 142 | 144 | 150 | 150 | 152 | 153 |
| Machine tools and presses...... | . 68 | 160 | 163 | 152 | 154 | 157 | 161 | 160 | 165 | 168 | 170 | 178 | 190 | 190 | ${ }^{1} 194$ | 195 |
| Laundry and refrigeration appliances | . 69 | 114 | 144 | 164 | 161 | 155 | 157 | 116 | 113 | 147 | 141 | 130 | 141 | 164 | ${ }^{1} 173$ | 183 |
| Electrical machinery. | 4.64 | 177 | 194 | 195 | 189 | 181 | 184 | 165 | 194 | 207 | 223 | 208 | 197 | 201 | ${ }^{\text {r }} 199$ | 197 |
| Electrical apparatus and p | 3.23 | 160 | 174 | 169 | 171 | 175 | 176 | 169 | 170 | 175 | 188 | 180 | 184 | 184 | 184 | 185 |
| Radio and television sets. | . 74 | 214 | 242 | 261 | 228 | 190 | 192 | 143 | 254 | 289 | 315 | 280 | 225 | 240 | 233 | 218 |
| Transportation equipment. | 7.54 | 175 | 203 | 209 | 213 | 209 | 200 | 197 | 192 | 185 | 200 | 216 | 214 | 206 | '205 | 204 |
| Autos, trucks, and part | 4.80 | 139 | 153 | 163 | 171 | 165 | 151 | 147 | 137 | 122 | 144 | 167 | 159 | 147 | 143 | 141 |
| Autos.. | 1.50 | 131 | 190 | 215 | 223 | 205 | 184 | 195 | 166 | 130 | 153 | 212 | 193 | 173 | 164 | 163 130 |
| Light trucks | . 22 | 95 | 114 | 109 | 148 | 139 | 124 | 119 | 93 | 106 | 121 | 128 | 106 | 101 | 109 | 104 |
| Medium truck | . 19 | 59 | 69 | 67 | 89 | 88 | 81 | 81 | 65 | 53 | 50 | 73 | 67 | 67 | 71 | 68 |
| Heavy trucks. | . 14 | 133 | 172 | 141 | 193 | 192 | 220 | 203 | 167 | 138 | 138 | 172 | 216 | 194 | 227 | 258 |
| Truck trailers. | . 07 | 130 | 183 | 170 | 185 | 176 | 205 | 174 | 192 | 199 | 202 | 199 | 192 | 173 | 187 | 190 |
| Auto and truck parts | 2.58 | 101 | 141 | 148 | 150 | 150 | 137 | 125 | 129 | 122 | 149 | 153 | 150 | 141 | 135 |  |
| Aircraft and parts... | 1.30 | 474 | 481 | 479 | 472 | 469 | 466 | 469 | 469 | 484 | 490 | 500 | 516 | 517 | rs21 | 516 |
| Shipbuilding and repa | . 81 | 112 | 115 | 115 | 117 | 115 | 118 | 114 | 117 | 117 | 115 | 109 | 111 | 110 | 111 | 113 |
| Railroad equipment | . 53 |  | 42 | 35 | 38 | 47 | 41 | 37 | 45 | 45 | 50 | 48 | 51 | 54 | 60 | ${ }_{57}^{66}$ |
| Railroad cars. | .35 | 29 | 30 | 26 | 28 | 39 | 29 | 22 | 32 | 30 | 38 | 33 | 36 | 40 | 49 | 57 |
| Instruments and related products | 1.29 | 140 | 149 | 145 | 144 | 142 | 149 | 147 | 150 | 155 | 158 | 159 | 161 | 160 | '161 | 161 |
| Clay, Glass, and Lumber Product | 5.91 | 123 | 138 | 133 | 137 | 139 | 146 | 133 | 145 | 147 | 149 | 140 | 132 | 132 | 135 | 135 |
| Stone, clay, and glass products | 2.82 | 131 | 149 | 140 | 146 | 149 | 155 | 149 | 158 | 158 | 161 | 157 | 153 | 150 | 150 | 152 |
| Glass and pottery products. | 1.09 | 1118 | 134 | 131 | 132 | 132 | 136 | 124 | 138 | 137 | 144 | 143 | 141 | 141 | 141 | 140 |
| Flat glass and vitreous products. | . 60 | 131 | 155 | 149 | 150 | 152 | 154 | 139 | 152 | 161 | 164 | 169 | 172 | 168 | 163 | 163 |
| Flat and other glass. | . 47 | 133 | 156 | 152 | 152 | 152 | 154 | 136 | 153 | 163 | 167 | 172 | 174 | 171 | 166 | 163 |
| Glass containers.......... | . 26 | 117 | 126 | 124 | 125 | 123 | 138 | 130 | 143 | 127 | 133 | 119 | 111 | 121 | 130 | 130 93 |
| Home glassware and pottery | . 23 |  |  | 93 | 95 | 89 159 | 88 | 76 | 95 | 86 | 102 | 101 | ${ }^{96}$ | 91 | 96 | 93 |
| Cement............. | . 32 | 135 | 148 | 1132 | 151 | 159 | 163 | 161 | 164 | 164 | 164 | 151 | 136 | 126 | 123 |  |
| Structural clay products Brick | . 35 | 111 | 127 | 119 | 121 | 125 | 134 | 128 | 138 | 140 | 138 | 137 | 130 | 129 | 「132 | 135 |
| Brick.... Clay firebrick, pipe, and tile | . 12 | 1113 | 1312 | 121 120 | 127 | 132 122 | 146 | 134 | 146 | 154 | 142 | ${ }_{136}^{14}$ | 122 | 132 | ${ }_{r} 134$ | 132 140 |
| Concrete and plaster products | . 48 | 161 | 180 | 165 | 174 | 184 | 190 | 191 | 195 | 196 | 192 | 186 | 181 | 175 | r177 | 182 |
| Misc. stone and earth manufactures | . 58 | 140 | 166 | 155 | 160 | 164 | 170 | 167 | 174 | 175 | 177 | 176 | 176 | 171 | 171 | 171 |
| Lumber and products | 3.09 | 115 | 127 | 126 | 129 | 129 | 137 | 118 | 133 | 136 | 138 | 124 | 113 | 116 | 121 | 120 |
| Lumber...... | 2.05 | 106 | 112 | 109 | 115 | 116 | 122 | 108 | 119 | 121 | 122 | 106 | 98 | 100 | 104 | 105 |
| Millwork and plywood | . 60 | 161 | 197 | 210 | 201 | 195 | 207 | 160 | 198 | 209 | 213 | 201 | 173 | 189 | 201 | 193 |
| Millwork. | . 39 | 123 | 144 | 155 | 148 | 139 | 151 | 121 | 148 | 155 | 160 | 143 | 110 | 114 | 128 | 118 |
| Softwood plywood | . 12 | 222 | 284 | 298 | 288 | 285 | 299 | 224 | 279 | 295 | 299 | 295 | 278 | 313 | 321 | 316 |
| Wood containers. | . 29 | 88 | 90 | 91 | 89 | 91 | 94 | 85 | 86 | 90 | 93 | 92 | 94 | 90 | '91 | 91 |
| Furniture and Misc. Manufactur | 4.04 | 121 | 132 | 128 | 125 | 127 | 131 | 125 | 134 | 140 | 144 | 142 | 140 | 133 | 136 | 134 |
| Furniture and fixtures | 1.64 | 106 | 119 | 114 | 111 | 113 | 116 | 113 | 123 | 127 | 128 | 128 | 128 | 122 | 123 | 122 |
| Household furniture | 1.10 | 106 | 120 | 116 | 113 | 114 | 118 | 114 | 124 | 129 | 131 | 131 | 130 | 124 | +125 | 123 |
| Fixtures and office furnitur | . 54 | 107 | 115 | 109 | 107 | 111 | 114 | 111 | 121 | 123 | 123 | 121 | 122 | 119 | 119 | 120 |
| Miscellaneous manufactures. | 2.40 | 131 | 141 | 137 | 135 | 137 | 141 | 133 | 142 | 149 | 154 | 152 | 149 | 141 | 145 | 143 |

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

| Industry | 1947-49 | Annual |  | 1955 |  |  |  |  |  |  |  |  |  | 1956 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1954 | 1955 ${ }^{\text {b }}$ | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total. | 44.85 | 116 | 126 | 125 | 124 | 124 | 127 | 117 | 128 | 130 | 135 | 132 | 125 | 128 | 131 | 130 |
| Textiles and A | 11.87 | 100 | 109 | 115 | 113 | 110 | 108 | 93 | 112 | 109 | 114 | 114 | 106 | 113 | 119 | 115 |
| Textile mill products | 6.32 | 95 | 107 | 109 | 109 | 108 | 106 | 91 | 108 | 106 | 112 | 111 | 105 | 111 | ${ }^{1} 115$ | 111 |
| Cotton and synthetic fa | 3.72 | 100 | 113 | 118 | 118 | 116 | 110 | 96 | 115 | 111 | 117 | 118 | 110 | 119 | ${ }^{1} 123$ | 118 |
| Cotton consumption | 2.30 | 197 | 103 | 105 | 103 | 104 | 100 | 84 | 106 | 103 | 109 | 109 | 101 | 110 | ${ }_{r} 112$ | 108 |
| Synthetic fabrics | . 97 | 108 | 137 | 147 | 154 | 146 | 135 | 133 | 134 | 132 | 133 | 135 | 131 | 135 | ${ }^{1} 14$ | 134 |
| Fabric finishing. | . 45 | 93 | 100 | 106 | 107 | 103 | 92 | 67 | 106 | 87 | 109 | 110 | 92 | 111 | 118 |  |
| Wool textiles. | . 97 | 66 | 79 | 74 | 79 | 83 | 85 | 73 | 79 | 80 | 85 | 83 | 80 | 83 | 84 | 85 |
| Wool apparel y | . 16 | 76 | 85 | 82 | 89 | 91 | 84 | 80 | 90 | 80 | 90 | 8 | 78 | 94 | r97 | 89 |
| Wool fabrics. | . 75 | 64 | 78 | 72 | 77 | 82 | 86 | 72 | 77 | 80 | 84 | 83 | 82 | 80 | 81 | 84 |
| Knit goods. | 1.15 | 106 | 110 | 110 | 108 | 108 | 113 | 98 | 113 | 114 | 119 | 116 | 107 | 107 | 114 | 110 |
| Hosiery. | . 65 | 108 | 106 | 111 | 109 | 103 | 108 | 85 | 104 | 106 | 113 | 108 | 99 | 106 | 114 | 105 |
| Full-fashioned | . 45 | 113 | 110 | 118 | 116 | 108 | 111 | 86 | 107 | 107 | 114 | 109 | 100 | 107 | 117 | 110 |
| Seamless hosiery | . 20 | 97 | 99 | 96 | 93 | 92 | 102 | 82 | 99 | 101 | 110 | 106 | 96 | 102 | 108 | 93 |
| Knit garments. | . 50 | 103 | 115 | 108 | 106 | 113 | 119 | 116 | 123 | 125 | 126 | 125 | 118 | 110 | 115 | 117 |
| Floor coverings | .31 | $7{ }^{1}$ | 79 | $\ddot{86}$ | $8{ }^{\circ}$ | 71 | $81^{1}$ | $4{ }^{4}$ | 72 | 85 | 89 | 77 | 84 | 83 | 93 | 90 |
| Apparel and allied p | 5.55 | 105 | 113 | 123 | 117 | 113 | 110 | 95 | 116 | 111 | 117 | 117 | 107 | 117 | 124 | 120 |
| Men's outerwear | 1.78 | 103 | 111 | 113 | 118 | 119 | 107 | 84 | 120 | 109 | 117 | 116 | 102 | 119 | 124 | 118 |
| Men's suits and | . 73 | 83 | 92 | 88 | 92 | 105 | 92 | 59 | 110 | 91 | 95 | 94 | 84 | 99 | 99 | 99 |
| Men's suits | . 50 | 82 | 90 | 91 | 90 | 100 | 86 | 55 | 102 | 84 | 93 | 95 | 86 | 103 | 103 | 101 |
| Men's outercoa | . 13 | 67 | 77 | 55 | 76 | 101 | 92 | 60 | 115 | 99 | 82 | 69 | 55 | 55 | 59 | 67 |
| Shirts, and work clothin | . 99 | 116 | 123 | 130 | 135 | 127 | 117 | 98 | 126 | 119 | 130 | 131 | 113 | 132 | 141 | 130 |
| Women's outerwear | 1.85 | 109 | 116 | 143 | 129 | 116 | 114 | 98 | 117 | 108 | 113 | 113 | 98 | 118 | 132 | 127 |
| Women's suits and | . 76 | 129 | 134 | 165 | 109 | 96 | 123 | 129 | 145 | 129 | 139 | 143 | 119 | 145 | 155 | 135 |
| Misc. apparel and allied | 1.92 | 103 | 111 | 112 | 103 | 104 | 108 | 103 | 112 | 117 | 122 | 122 | 119 | 113 | 117 | 114 |
| Rubber and Leather $P$ | 3.20 | 104 | 122 | 128 | 124 | 121 | 126 | 105 | 119 | 124 | 130 | 122 | 119 | ${ }^{1} 127$ | ${ }^{1} 133$ | 127 |
| Rubber products | 1.47 | 115 | 143 | 146 | 147 | 146 | 151 | 121 | 133 | 144 | 155 | 150 | 139 | ${ }^{1} 148$ | ${ }^{1} 148$ |  |
| Tires and tub | . 70 | 105 | 131 | 133 | 128 | 135 | 146 | 127 | 116 | 128 | 140 | 138 | 120 | 129 | 134 |  |
| Auto tires. | . 40 | 110 | 140 | 145 | 140 | 150 | 161 | 138 | 125 | 135 | 143 | 140 | 121 | 131 | 135 |  |
| Truck and bus tires. | . 30 | 99 | 120 | 117 | 113 | 116 | 126 | 111 | 104 | 119 | 136 | 134 | 118 | 126 | 132 |  |
| Miscellaneous rubber products | . 77 | 124 | 154 | 158 | 164 | 155 | 155 | 115 | 148 | 158 | 170 | 161 | 156 | r165 | $r_{160}$ |  |
| Leather and products | 1.73 | 95 | 105 | 113 | 105 | 100 | 105 | 92 | 108 | 107 | 109 | 99 | 102 | 109 | ${ }^{120}$ | 112 |
| Leather. | . 44 | 87 | 92 | 94 | 95 | 93 | 95 | 74 | 90 | 90 | 97 | 95 | 95 | 93 | 102 |  |
| Cattlehide leath | . 29 | 92 | 99 | 101 | 102 | 99 | 101 | 79 | 96 | 98 | 105 | 102 | 103 | 99 | 109 |  |
| Skin leathers.. | . 15 | 75 | 79 | 80 | 82 | 80 | 83 | 63 | 77 | 74 | 82 | 81 | 80 | 79 | 89 |  |
| Shoes and slippers ${ }^{\text {2 }}$ Miscellaneous leather products | . 90 | 90 | 99 | 103 | 92 | 89 | 96 | 97 | 104 | 104 | 106 | 105 | 104 | 98 | ${ }^{1} 104$ | 98 |
| Paper and Print | 8.93 | 125 | 137 | 137 | 137 | 137 | 138 | 128 | 135 | 141 | 147 | 144 | 137 | 138 | 141 | 144 |
| Paper and allied produ | 3.46 | 134 | 152 | 152 | 154 | 153 | 156 | 139 | 155 | 157 | 167 | 159 | 146 | 157 | 162 | 163 |
| Pulp and paper... | 1.76 | 132 | 149 | 150 | 148 | 151 | 154 | 135 | 151 | 150 | 158 | 156 | 144 | 158 | 163 | 161 |
| Wood pulp. | . 51 | 148 | 169 | 170 | 169 | 171 | 175 | 156 | 173 | 169 | 179 | 178 | 164 | 181 | ${ }^{\text {r185 }}$ | 183 |
| Paper and board | 1.25 | 125 | 140 | 142 | 140 | 143 | 145 | 126 | 141 | 143 | 150 | 147 | 136 | 149 | 154 | 152 |
| Printing pap | . 22 | 118 | 127 | 133 | 127 | 128 | 130 | 112 | 127 | 130 | 132 | 133 | 127 | 137 | 144 | 141 |
| Fine paper. | . 14 | 120 | 133 | 134 | 131 | 148 | 138 | 107 | 122 | 134 | 140 | 136 | 129 | 144 | 142 | 150 |
| Coarse paper. | . 20 | 119 | 129 | 134 | 130 | 129 | 130 | 117 | 126 | 128 | 137 | 132 | 125 | 137 | 145 | 139 |
| Miscellaneou | $\cdot 18$ | 1137 | 158 | 153 | 160 | 158 | 159 | 148 | 156 | 156 | 176 | 167 | 154 | 172 | 169 | 166 |
| Paperboard.... | .41 | 124 | 149 | 149 | 147 | 151 | 158 | 133 | 15 | 153 | 160 | 161 | 144 | 159 | 163 | 159 |
| Converted paper product | 1.70 | 136 | 156 | 153 | 159 | 154 | 158 | 144 | 159 | 165 | 177 | 161 | 149 | 156 | 162 | 165 |
| Shipping containers | . 51 | 133 | 155 | 153 | 156 | 154 | 159 | 141 | 160 | 167 | 175 | 160 | 149 | 147 | 157 | 165 |
| Sanitary paper products. | . 11 | 145 | 158 | 152 | 166 | 152 | 154 | 153 | 152 | 156 | 180 | 163 | 148 | 179 | 173 | 163 |
| Printing and publishing | 5.47 | 120 | 127 | 128 | 127 | 127 | 127 | 121 | 123 | 131 | 135 | 135 | 130 | 126 | 128 | 131 |
| Newsprint consumption | 1.85 | 119 | 128 | 132 | 134 | 135 | 131 | 112 | 116 | 132 | 142 | 143 | 126 | 119 | 127 | 134 |
| Job printing and periodicals | 3.62 | 121 | 127 | 125 | 124 | 124 | 125 | 125 | 127 | 131 | 131 | 131 | 133 | 129 | 129 | 130 |
| Chemical and Petroleum Products | 9.34 | 142 | 159 | 157 | 156 | 156 | 157 | 152 | 157 | 162 | 166 | 168 | 167 | 168 | 170 | 170 |
| Chemicals and allied products. | 6.84 | 148 | 167 | 166 | 165 | 165 | 165 | 158 | 163 | 171 | 176 | 178 | 177 | 177 | $1 \times 0$ | 180 |
| Industrial chemicals. | 2.54 | 153 | 184 | 184 | 182 | 182 | 185 | 176 | 182 | 190 | 192 | 197 | 197 | 200 | 202 | 202 |
| Basic inorganic chemicals. | . 57 | 157 | 180 | 184 | 180 | 185 | 179 | 159 | 166 | 179 | 188 | 195 | 194 | 197 | ${ }^{2} 203$ | 204 |
| Industrial organic chemicals Plastics materials........ | 1.97 | 152 | 186 | 184 | 182 | 182 | 186 | 181 | 187 | 194 | 192 | 198 | 198 | r200 | 202 | 202 |
| Plastics materials. Synthetic rubber. | . 24 | 184 | 242 | 243 | 247 | 244 | 246 | 207 | 234 | 264 | 261 | 268 | 253 | ${ }_{2} 261$ | 264 |  |
| Synthetic rubber Synthetic fibers. | .11 | 136 | 213 | 202 | 202 | 211 | 208 | 211 | 217 | 222 | 230 | 243 | 233 | 241 | 249 | 243 |
| Synthetic fibers . . . . . . . . . . ${ }_{\text {Miscellaneous }}$ | . 59 | 152 | 186 | 196 | 189 | 178 | 184 | 177 | 184 | 191 | 188 | 197 | 196 | 198 | 198 | 194 |
| Miscellaneous organic cher Vegetable and animal oils.. | 1.03 | 146 | 169 | 160 | 161 | 166 | 171 | 174 | 175 | 176 | 175 | 178 | 183 | 183 | 185 | 187 |
| Vegetable and animal oils Vegetable oils......... | . 64 | 118 | 124 | 117 | 108 | 109 | 105 | 99 | 103 | 122 | 156 | 165 | 148 | 152 | 157 | 141 |
| Vegetable oils | . 48 | 113 | 117 | 111 | 99 | 98 | 93 | 87 | 90 | 115 | 157 | 162 | 144 | 147 | 150 | 134 |
| Grease and tallow. Soap and allied produc | . 16 | 133 | 145 | 136 | 134 | 142 | 143 | 133 | 145 | 144 | 154 | 174 | 159 | 168 | 175 | 162 |
| Soap and allied produ | . 71 | 108 | 110 | 108 | 108 | 105 | 103 | 79 | 104 | 126 | 130 | 118 | 115 | 104 | 109 | 108 |
| Paints.... | . 66 | 116 | 125 | 119 | 122 | 125 | 131 | 130 | 130 | 126 | 127 | 126 | 126 | 123 | ${ }^{1} 25$ | 125 |
| Fertilizers. | . 23 | 122 | 125 | 177 | 176 | 154 | 109 | 91 | 90 | 115 | 118 | 114 | 118 | 122 | $\cdot 131$ | 169 |

$\boldsymbol{P}$ Preliminary. $\quad{ }^{\boldsymbol{r}}$ Revised

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

| Industry | 1947-49 | Annual |  | 1955 |  |  |  |  |  |  |  |  |  | 1956 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1954 | 1955 ${ }^{\circ}$ | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| WITHOUT SEASONAL ADJUSTMENT -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products | 2.50 | 125 | 135 | 133 | 132 | 131 | 136 | 134 | 138 | 136 | 138 | 140 | 141 | 143 | 143 | P141 |
| Petroleum refining. ...... | 1.97 | 133 | 142 | 139 | 136 | 135 | 140 | 141 | 143 | 141 | 143 | 148 | 152 | 154 | 151 | P148 |
| Gasoline. . . . . . | 1.04 | 141 | 152 | 143 | 144 | 146 | 152 | 156 | 157 | 155 | 157 | 158 | 161 | 158 | 155 | P155 |
| Automotive gasol | . 98 | 136 | 147 | 140 | 140 | 141 | 146 | 151 | 151 | 149 | 151 | 153 | 156 | 153 | 151 |  |
| Aviation gasoline | . 06 | 221 | 233 | 205 | 212 | 226 | 246 | 247 | 252 | 247 | 252 | 236 | 247 | r242 | 231 |  |
| Fuel oil... | . 56 | 128 | 138 | 142 | 129 | 128 | 133 | 131 | 133 | 132 | 134 | 141 | 149 | 160 | 158 | 149 |
| Distillate fuel oil | . 30 | 158 | 175 | 181 | 163 | 161 | 173 | 167 | 172 | 172 | 171 | 178 | 187 | 204 | 203 |  |
| Residual fuel oil | . 26 | 93 | 94 | 97 | 91 | 91 | 88 | 89 | 89 | 87 | 92 | 99 | 105 | 110 | 105 |  |
| Kerosene. | . 10 | 110 | 107 | 117 | 102 | 97 | 88 | 94 | 95 | 91 | 101 | 112 | 129 | 126 | 126 |  |
| Lubricating o | . 17 | 108 | 114 | 110 | 124 | 113 | 118 | 108 | 116 | 111 | 111 | 126 | 112 | 119 | 115 |  |
| Coke | .26 | 84 | 104 | 102 | 104 | 105 | 103 | 101 | 104 | 107 | 108 | 110 | 111 | 111 | 111 | $1 i 1$ |
| Asphalt roofing and siding | . 15 | 103 | 110 | 110 | 131 | 124 | 144 | 114 | 142 | 131 | 131 | 97 | 57 | 66 | 100 |  |
| Foods, Beverages, and Tobacco | 11.51 | 106 | 109 | 100 | 101 | 105 | 112 | 110 | 117 | 121 | 123 | 114 | 104 | 102 | 102 | 103 |
| Food and beverage manufactures | 10.73 | 106 | 109 | 100 | 101 | 104 | 112 | 111 | 117 | 122 | 124 | 114 | 105 | 102 | 102 | 102 |
| Food manufactures.......... | 8.49 | 107 | 109 | 100 | 100 | 102 | 108 | 109 | 118 | 125 | 125 | 118 | 109 | 106 | 104 | 102 |
| Meat products. | 1.48 | 117 | 128 | 128 | 118 | 114 | 114 | 104 | 118 | 129 | 143 | 150 | 152 | 153 | r140 | 136 |
| Beef. | . 46 | 135 | 142 | 134 | 133 | 138 | 147 | 137 | 151 | 155 | 154 | 146 | 140 | 158 | 145 | 142 |
| Pork | . 83 | 103 | 116 | 121 | 106 | 98 | 93 | 83 | 96 | 111 | 133 | 148 | 154 | 146 | ${ }^{7} 133$ | 129 |
| Dairy products | . 69 | 106 | 107 | 104 | 117 | 140 | 145 | 132 | 120 | 101 | 88 | 83 | 84 | 91 | 99 | 109 |
| Butter..... | . 14 | 110 | 105 | 104 | 119 | 143 | 139 | 116 | 90 | 84 | 88 | 83 | 94 | 104 | 107 | 114 |
| Natural cheese | . 07 | 116 | 116 | 113 | 133 | 164 | 165 | 130 | 113 | 102 | 90 | 87 | 92 | 96 | 103 | 116 |
| Concentrated mi | . 19 | 94 | 97 | 100 | 116 | 143 | 138 | 107 | 94 | 82 | 75 | 71 | 79 | 85 | 94 | 106 |
| Ice cream. | . 28 | 104 | 109 | 100 | 107 | 122 | 139 | 153 | 151 | 118 | 93 | 86 | 76 | 84 | 93 | 102 |
| Canned and frozen f | 1.13 | 112 | 118 | 74 | 81 | 87 | 110 | 142 | 198 | 201 | 161 | 114 | 95 | 85 | 83 | 82 |
| Grain-mill products.. | 1.16 | 107 | 105 | 101 | 102 | 104 | 110 | 110 | 106 | 108 | 111 | 102 | 100 | 100 | 98 | 98 |
| Wheat flour .- | . 46 | 81 | 83 | 83 113 | 79 | 76 | 80 129 | 80 | 77 | 83 | 96 | 86 | 84 | 85 | 81 | 84 |
| Cereals and fee | . 70 | 124 | 119 | 113 | 116 | 122 | 129 | 130 | 125 | 124 | 122 | 112 | 110 | 111 | 109 | 108 |
| Bakery products. | 1.64 | 97 | +97 | 95 | 94 | 97 | 100 | 100 | 98 | 99 | 100 | -99 | 99 | 95 | 95 | 94 |
| Sugar | . 27 | 117 | 115 | 67 110 | 64 | 64 | 71 | 73 | 81 | 111 | 247 | 261 | 182 | 87 | 57 |  |
| Cane sugar | . 11 | 106 | 113 | 110 | 101 | 102 | 108 | 121 | 128 | 129 | 130 | 103 | 112 | 109 | 102 |  |
| Beet sugar. | . 13 | 121 | 111 | 24 | 27 | 28 | 35 | 26 | 36 | 90 | 340 | 393 | 236 | 63 | 14 |  |
| Confectionery | . 711 | 99 | 101 | 96 | 93 | 78 | 86 | 65 | 79 | 140 | 134 | 129 | 91 | 112 | 115 | 97 |
| Miscellaneous food prepa | 1.41 | 105 | 106 | 101 | 103 | 106 | 110 | 113 | 111 | 109 | 108 | 104 | 101 | 99 | 102 | 102 |
| Beverages . . . . . . . . | 2.24 | 103 | 107 | 101 | 107 | 113 | 127 | 121 | 114 | 111 | 118 | 102 | 91 | 87 | r96 | 104 |
| Bottled soft drinks | . 54 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alcoholic beverages | 1.70 | 98 | 102 | 100 | 106 | 107 | 117 | 106 | 104 | 102 | 117 | 105 | 88 | 84 | 94 |  |
| Beer and ale.... | 1.02 | 99 | 101 | 101 | 113 | 120 | 126 | 122 | 118 | 97 | 88 | 77 129 | 81 | 86 | 92 |  |
| Liquor distilling | . 177 | 68 | 77 | 66 | 68 | 58 | 58 | 40 | 46 | 83 | 157 | 129 | 95 | 75 | 75 |  |
| Liquor bottling | . 37 | 102 | 109 | 109 | 104 | 96 | 120 | 99 | 94 | 118 | 154 | 146 | 96 | 79 | 102 |  |
| Tobacce manufactures | . 78 | 103 | 105 | 105 | 99 | 109 | 116 | 92 | 112 | 107 | 114 | 107 | 88 | 107 | 105 |  |
| Cigarettes | . 46 | 106 | 109 | 108 | 102 | 115 | 121 | 99 | 117 | 109 | 117 | 108 | 91 | 112 | 107 |  |
| Cigars.. | . 17 | 105 | 104 | 106 | 99 | 105 | 111 | 82 | 110 | 111 | 118 | 113 | 87 | 103 | 109 |  |
| MINERALS-TOTAL | 9.98 | 111 | 122 | 118 | 119 | 122 | 121 | 119 | 124 | 126 | 127 | 126 | 127 | 128 | ${ }^{\text {r }} 127$ | 126 |
| Mineral Fuels | 8.35 | 113 | 123 | 121 | 120 | 120 | 118 | 119 | 122 | 123 | 125 | 128 | 131 | 133 | 131 | 129 |
| Coal. | 2.68 | 67 | 80 | 71 | 72 | 77 | 74 | 77 | 82 | 83 | 88 | 87 | 91 | 91 | 88 | 86 |
| Anthracite. | . 36 | 52 | 48 | 41 | 39 | 43 | 46 | 42 | 39 | 53 | 51 | 51 | 54 | 61 | 55 | 46 |
| Bituminous coal | 2.32 | 70 | 85 | 76 | 77 | 83 | 78 | 82 | 89 | 88 | 93 | 93 | 97 | 95 | 94 | 92 |
| Crude oil and natural gas. | 5.67 | 134 | 143 | 145 | 143 | 139 | 139 | 139 | 141 | 142 | 143 | 147 | 151 | 153 | 151 | p150 |
| Oil and gas extraction | 4.82 | 128 | 137 | 139 | 138 | 133 | 132 | 132 | 133 | 135 | 137 | 142 | 146 | 147 | 147 | P146 |
| Crude oil. | 4.12 | 122 | 131 | 132 | 132 | 128 | 127 | 127 | 128 | 129 | 131 | 134 | 137 | 138 | 138 | P138 |
| Natural gas | . 34 | 172 | 185 | 194 | 183 | 170 | 173 | 165 | 167 | 176 | 181 | 196 | 209 |  |  |  |
| Natural gas liquids... | . 36 | 160 | 169 175 | 169 175 | 161 | 157 | 157 | 159 178 | 163 187 | 170 180 | 174 | 183 | 186 | 186 | 187 |  |
| Oil and gas well drilling. | . 85 | 167 | 175 | 175 | 174 | 175 | 177 | 178 | 187 | 180 | 175 | 173 | 177 | 185 | 173 |  |
| Metal, Stone, and Earth Minerals | 1.63 | 106 | 120 | 104 | 114 | 132 | 138 | 120 | 132 | 141 | 137 | 120 | 106 | 106 | 768 | 109 |
| Metal mining | . 82 | 90 | 110 | 86 | 101 | 131 | 141 | 104 | 126 | 141 | 136 | 105 | 83 | +87 | r90 | 90 |
| Iron ore... | . 33 | 84 | 113 | 41 | 79 | 152 | 179 | 168 | 179 | 181 | 165 | 92 | 44 | 42 | 49 |  |
| Nonferrous metal mining | . 49 | 94 | 108 | 117 | 115 | 117 | 116 | 62 | 90 | 114 | 116 | 114 | 108 | ${ }^{r} 118$ | 118 | . . . |
| Copper mining | . 24 | 103 | 123 | 133 | 132 | 135 | 133 | 50 | 96 | 134 | 137 | 135 | 127 | ${ }^{\text {r }} 140$ | 138 |  |
| Lead mining. | . 09 | 80 | 84 | 91 | 87 | 88 | 87 | 79 | 78 | 82 | 84 | 79 | 82 | ${ }^{+81}$ | 86 |  |
| Zinc mining . . . . . . . . . . . . . . . . | . 06 | 75 | 81 | 85 | 83 | 86 | 84 | 81 | 79 | 81 | 80 | 77 | 74 | 80 | 85 |  |
| Stone and earth minerals | . 81 | 123 | 130 | 122 | 128 | 133 | 134 | 135 | 139 | 141 | 139 | 135 | 129 | -124 | r126 | 128 |

${ }^{p}$ Preliminary.
${ }^{1}$ Publication suspended pending revision for the period 1952 to date
${ }_{2}^{1}$ Publication suspended pending revision for the period 1952 to date. tion figures for the period 1950 to date.

Note--A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance
group in addition to the groups shown. Certain types of combat materiel group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos,
farm machinery, and some other products, as discussed in the BuLIETIN farm machinery, and some other pror
For description and back figures, see Bulletin for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Product} \& \multirow[t]{2}{*}{$$
\left|\begin{array}{c}
1947-49 \\
\text { pro- } \\
\text { portion }
\end{array}\right|
$$} \& \multicolumn{2}{|l|}{Annual} \& \multicolumn{10}{|c|}{1955} \& \multicolumn{3}{|c|}{1956} <br>
\hline \& \& 1954 \& 1955 \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. <br>
\hline \multicolumn{17}{|l|}{SEASONALLY ADJUSTED} <br>
\hline CONSUMER DURABLES - TOTAL \& 100.00 \& 116 \& 147 \& 142 \& $r 145$ \& 145 \& 144 \& 150 \& 151 \& 154 \& 152 \& 151 \& 149 \& 143 \& 137 \& 133 <br>
\hline Major Durables. \& 69.72 \& 125 \& 164 \& 161 \& r164 \& 163 \& 160 \& 169 \& 169 \& 172 \& 168 \& 167 \& 163 \& 156 \& 148 \& 143 <br>
\hline Autos....... \& 32.10 \& 131 \& 190 \& 192 \& 192 \& 190 \& 173 \& 188 \& 189 \& 195 \& 194 \& 196 \& 187 \& 171 \& 158 \& 148 <br>
\hline Major household good \& 36.13 \& 122 \& 144 \& 136 \& $r 141$ \& 141 \& 151 \& 155 \& 155 \& 156 \& 148 \& 143 \& 144 \& ${ }^{1} 146$ \& $r 141$ \& 140 <br>
\hline Furniture and floor coverings \& 15.32 \& 101 \& 116 \& 109 \& 110 \& 113 \& 117 \& 117 \& 121 \& 123 \& 121 \& 121 \& 121 \& 120 \& ${ }^{1} 119$ \& 117 <br>
\hline Household furniture. \& 11.31 \& 106 \& 120 \& 114 \& 115 \& 118 \& 122 \& 121 \& 125 \& 127 \& 126 \& 126 \& 125 \& 124 \& r123 \& 121 <br>
\hline Floor coverings $1 . .$. \& 4.01
15.60 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Appliances and heater \& 15.60 \& 111 \& 138 \& 133 \& $\stackrel{+142}{ }$ \& 142 \& 145 \& 146 \& 143 \& 147 \& 137 \& 134 \& 143 \& 150

15 \& 146 \& <br>
\hline Major appliances.. \& 11.88 \& 115 \& 142 \& 134 \& '149 \& 148 \& 149 \& 154 \& 150 \& 153 \& 147 \& 141 \& 152 \& ${ }^{*} 155$ \& 150 \& <br>
\hline Ranges. . . . . \& 2.60 \& 79 \& 100 \& . 97 \& 101 \& 105 \& 122 \& 119 \& 98 \& 98 \& 95 \& 90 \& 104 \& 113 \& 110 \& <br>
\hline Refrigeration appliances \& 4.98 \& 124 \& 151 \& 141 \& r158 \& 158 \& 163 \& 161 \& 160 \& 166 \& 162 \& 146 \& 151 \& 140 \& 145 \& <br>
\hline Laundry appliances. . . . \& 2.51 \& 148 \& 193 \& 172 \& 199 \& 188 \& 163 \& 193 \& 206 \& 205 \& 187 \& 200 \& 227 \& 242 \& 221 \& 206 <br>
\hline Heating apparatus... \& 3.72 \& 97 \& 120 \& 131 \& 121 \& 125 \& 132 \& 121 \& 119 \& 126 \& 108 \& 111 \& 115 \& 134 \& 133 \& <br>
\hline Radio and television sets \& 5.21 \& 214 \& 242 \& 222 \& 226 \& 222 \& 269 \& 290 \& 294 \& 279 \& 259 \& 235 \& 216 \& 207 \& 194 \& 186 <br>
\hline Radio sets. \& 3.42 \& 522 \& 77
558 \& 71
512 \& 65 \& 68 \& 66
658 \& 76
698 \& 70 \& 72
676 \& 95 \& 103 \& 101 \& 72 \& 66
439 \& 62
423 <br>
\hline Television sets \& 1.79 \& 522 \& 558 \& 512 \& 532 \& 516 \& 658 \& 698 \& 720 \& 676 \& 572 \& 486 \& 436 \& 465 \& 439 \& 423 <br>
\hline Other Consumer Durables \& 30.28 \& 95 \& 106 \& 100 \& 100 \& 103 \& 106 \& 106 \& 107 \& 111 \& 114 \& 114 \& 114 \& 113 \& 111 \& 108 <br>
\hline Auto parts and tires. \& 14.00 \& 91 \& 102 \& 95 \& 97 \& 100 \& 102 \& 101 \& 101 \& 107 \& 108 \& 108 \& 112 \& 113 \& 106 \& 103 <br>
\hline Misc. home and personal goods. \& 16.28 \& 99 \& 109 \& 103 \& 103 \& 105 \& 109 \& 111 \& 112 \& 115 \& 118 \& 119 \& 117 \& 114 \& 115 \& 112 <br>
\hline WITHOUT SEASONAL ADJUSTMENT \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline CONSUMER DURABLES-TOTAL \& 100.00 \& 116 \& 147 \& 155 \& 156 \& 147 \& 144 \& 137 \& 139 \& 136 \& 146 \& 159 \& 148 \& 144 \& 143 \& 142 <br>
\hline Major Durables. \& 69.72 \& 125 \& 164 \& 179 \& ${ }^{r} 181$ \& 167 \& 160 \& 152 \& 152 \& 145 \& 157 \& 177 \& 165 \& 159 \& 157 \& 157 <br>
\hline Autos..... \& 32.10 \& 131 \& 190 \& 215 \& 223 \& 205 \& 184 \& 195 \& 166 \& 130 \& 153 \& 212 \& 193 \& 173 \& 164 \& 163 <br>
\hline Major household goods. \& 36.13
15.32 \& 122 \& 144 \& 151 \& r146 \& 136 \& 141 \& 115 \& 141 \& 159 \& 162 \& 150 \& 142 \& 150 \& 1
$r$
r
123 \& 155 <br>
\hline Furniture and floor cove \& 15.32 \& 101 \& 116 \& 114 \& 111 \& 109 \& 113 \& 105 \& 117 \& 124 \& 127 \& 124 \& 125 \& 120 \& r123 \& 121 <br>
\hline Household furniture. \& 11.31 \& 106 \& 120 \& 116 \& 113 \& 114 \& 118 \& 114 \& 124 \& 129 \& 131 \& 131 \& 130 \& 124 \& r125 \& 123 <br>
\hline Floor coverings ${ }^{1}$. \& 4.01
15.60 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Appliances and heater
Major appliances... \& 15.60
11.88 \& 111 \& 138 \& 151 \& $r 152$
r165 \& 145 \& 152 \& 116
120 \& 127 \& 151 \& 145 \& 131
133 \& 130 \& 148 \& 156 \& <br>
\hline Manges. . . . . \& $\underline{2.60}$ \& 119 \& 100 \& 163 \& 106 \& 100 \& 117 \& 120 \& 122 \& 107 \& 105 \& 133
97 \& 140
99 \& 161 \& 169 \& <br>
\hline Refrigeration appliances \& 4.98 \& 124 \& 151 \& r179 \& r194 \& 183 \& 191 \& 144 \& 116 \& 143 \& 131 \& 113 \& 130 \& 157 \& 165 \& <br>
\hline Laundry appliances.. \& 2.51 \& 148 \& 193 \& 201 \& 193 \& 181 \& 168 \& 131 \& 181 \& 219 \& 218 \& 220 \& 222 \& 235 \& 252 \& 237 <br>
\hline Heating apparatus. \& 3.72 \& 97 \& 120 \& 114 \& 113 \& 113 \& 128 \& 103 \& 142 \& 159 \& 148 \& 125 \& 97 \& 109 \& 113 \& <br>
\hline Radio and television \& 5.21 \& 214 \& 242 \& 260 \& 228 \& 189 \& 192 \& 143 \& 254 \& 289 \& 315
99 \& 279 \& 224 \& 239 \& 233 \& 218 <br>
\hline Radio sets.... \& 3.42 \& 52 \& 77
558 \& 80 \& 74 \& 75 \& 65 \& 49 \& 62

619 \& 68 \& $\begin{array}{r}99 \\ \hline 726\end{array}$ \& 105 \& 96 \& 72 \& 72 \& $$
70
$$ <br>

\hline Television sets \& 1.79 \& 522 \& 558 \& 604 \& 521 \& 408 \& 434 \& 321 \& 619 \& 710 \& 726 \& 612 \& 470 \& 559 \& 540 \& 499 <br>
\hline Other Consumer Durables \& 30.28 \& 95 \& 106 \& 99 \& 99 \& 102 \& 106 \& 103 \& 110 \& 115 \& 120 \& 117 \& 111 \& 109 \& r110 \& 108 <br>
\hline Auto parts and tires. \& 14.00 \& 91 \& 102 \& 92 \& 95 \& 100 \& 105 \& 102 \& 107 \& 113 \& 115 \& 108 \& 104 \& 107 \& r101 \& 100 <br>
\hline Misc. home and personal goods. \& 16.28 \& 99 \& 109 \& 105 \& 103 \& 103 \& 106 \& 103 \& 112 \& 116 \& 124 \& 124 \& 118 \& 111 \& r117 \& 114 <br>

\hline \multicolumn{5}{|l|}{| $r$ Revised. |
| :--- |
| - Publication suspended pending revision for the period 1952 to date. |} \& \& \multicolumn{11}{|l|}{carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics. For a descrip-} <br>

\hline
\end{tabular}

VALUE OF NEW CONSTRUCTION ACTIVITY

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Con-servation | $\underset{\text { other }}{\text { All }}$ |
|  |  |  |  | Total | Indus- | Commercial | Public utility |  |  |  |  |  |  |
| 1948. | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949. | 22,789 | 16,384 | 8,267 | 5,322 | 1, 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 | 3,730 | 3,174 | 7,000 | 177 | 2,272 | 881 | 3,670 |
| 1952. | 33,008 | 22,107 | 11,100 | 7,460 | 2,320 | 1,137 | 4,003 | 3,547 | 10,901 | 1,388 | 2,820 | 854 | 5,160 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. | 37,577 | 25,768 | 13,496 | 8,583 | 2,030 | 2,212 | 4,341 | 3,689 | 11,809 | 1,030 | 3,750 | 704 | 6,325 |
| 1955. | 42,250 | 30.250 | 16,600 | 9,907 | 2,403 | 3,039 | 4,465 | 3,743 | 12,000 | 1,300 | 4,100 | 595 | 6,005 |
| 1955-Apr. | 3,525 | 2,525 | 1,391 | 812 | 188 | 248 | 376 | 322 | 1,000 | 104 | 336 | 54 | 506 |
| May. | 3,581 | 2,556 | 1,419 | 816 | 192 | 250 | 374 | 321 | 1,025 | 110 | 352 | 55 | 508 |
| June. | 3,565 | 2,545 | 1,420 | 817 | 198 | 245 | 374 | 308 | 1,020 | 118 | 339 | 53 | 510 |
| July. | 3,566 | 2,578 | 1,435 | 831 | 205 | 253 | 373 | 312 | 988 | 113 | 338 | 50 | 487 |
| Aug. | 3,568 | 2,591 | 1,433 | 852 | 207 | 272 | 373 | 306 | 977 | 110 | 334 | 48 | 485 |
| Sept. | 3,573 | 2,599 | 1,422 | 871 | 209 | 290 | 372 | 306 | 974 | 117 | 327 | 44 | 491 |
| Oct. | 3,526 | 2,551 | 1,374 | 874 | 212 | 291 | 371 | 303 | 975 | 117 | 332 357 | 43 | 483 |
| Nov | 3,518 | 2,517 | 1,345 | 860 | 218 | 272 | 370 | 312 | 1,001 | 111 | 357 | 43 | 490 |
| Dec. | 3,489 | 2,486 | 1,326 | 852 | 222 | 261 | 369 | 308 | 1,003 | 118 | 367 | 45 | 473 |
| 1956-Jan. | 3,462 | 2,439 | 1,286 | 852 | 217 | 266 | 369 | 301 | 1,023 | 101 | 378 | 46 | 498 |
| Feb. | 3,454 | 2,439 | 1,265 | 871 | 221 | 281 | 369 | 303 | 1.015 | 104 | 364 | 45 | 502 |
| Mar | 3,461 | 2,460 | 1,264 | 888 | 228 | 290 | 370 | 308 | 1,001 | 99 | 357 350 | 51 | 494 |
| Apr. | 3,499 | 2,491 | 1,271 | 904 | 241 | 293 | 370 | 316 | 1,008 | 103 | 350 | 52 | 503 |

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 |  |
| 1948. | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 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 |
| 1954. | 17,443 | 6,354 | 11, 1109 | 6,479 8,518 | 2,051 | 1,489 | 1,720 | 1,695 | 4,008 |
| 1955. | 23,745 | 7,475 | 16,270 | 10,185 | 1,878 | 2,359 | 2,134 | 2,126 | 5,063 |
| 1955-Apr. | 2,322 | 676 | 1,646 | 1,070 | 142 | 174 | 195 | 195 | 546 |
| May. | 2,185 | 675 | 1,510 | 1,011 | 171 | 183 | 201 | 171 | 448 |
| June. | 2,255 | 757 | 1,498 | $\bigcirc 951$ | 163 | 228 | 181 | 270 | 461 |
| July. | 2,272 | 761 | 1,511 | 959 | 146 | 288 | 231 | 227 | 420 |
| Aug. | 1,895 | 549 | 1,346 | 835 | 170 | 215 | 153 | 144 | 378 593 |
| Sept. | 2,035 | 621 | 1,414 | 733 | 201 | 197 | 163 | 148 | 593 |
| Oct.. | 1,863 | 551 | 1,312 | 783 | 186 | 185 | 163 | 158 | 388 |
| Nov, | 1,797 | 527 730 | 1,269 1,190 | 726 | 178 148 | 197 | 143 237 | 142 144 | 488 |
| 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 |  |  |  |  |  |  |

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 <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minne apolis | $\underset{\text { City }}{\text { Kansa }}$ | Dallas |
| 1955-Jan. | 1,485 | 82 | 227 | 89 | 162 | 161 | 188 | 243 | 94 | 44 | 69 | 127 |
| Feb. | 1,581 | 140 | 216 | 112 | 163 | 177 | 172 | 217 | 93 | 46 | 116 | 131 |
| Mar. | 2,135 | 121 | 297 | 160 | 221 | 198 | 245 | 368 | 148 | 90 | 137 | 150 |
| 1956-Jan. | 1,858 | 105 | 306 | 102 | 293 | 140 | 199 | 314 | 100 | 43 | 101 | 155 |
| Feb. | 1,860 | 110 | 347 | 114 | 250 | 128 | 219 | 256 | 86 | 60 | 80 | 210 |
| Mar. | 2,382 | 136 | 355 | 138 | 261 | 172 | 276 | 504 | 138 | 78 | 138 | 185 |


| Year or month | PERMANENT NONFARM DWELLING UNITS STARTED [Bureau of Labor Statistics estimates. In thousands of units] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Metropolitan areas | Non-metropolitan areas | Private |  |  |  | Public | Government-underwritten 1 |  |  |
|  |  |  |  | Total | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | Total | FHA | VA |
| 1948. | 932 | n.a. | n.a. | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949. | 1,025 | n.a. | n.a. |  | 792 | 35 | 162 | 36 | 466 | 361 | 105 |
| 1950. | 1,396 | n.a. | n.a. | 1,352 | 1,151 | 42 | 159 | 44 | 686 | 486 | 200 |
| 1951. | 1,091 | n.a. | n.a. | 1,020 | - 892 | 40 | 88 | 71 | 413 | 264 | 149 |
| 1952. | 1,127 | n.a. | n.a. | 1,069 | 939 | 46 | 84 | 58 | 420 | 279 | 141 |
| 1953. | 1,104 | n.a. | n.a. | 1,068 | 933 | 42 | 94 | 36 | 407 | 252 | 155 |
| 1954. | 1,221 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 585 | 277 | 308 |
| 1955. | 1,329 | 976 | 353 | 1,310 | 1,190 | 33 | 87 | 20 | 670 | 277 | 393 |
| 1955-Apr.. | 132 | 97 | 35 | 131 | 120 |  | 8 |  |  | 26 |  |
| May. | 138 | 100 | 38 | 135 | 122 | 3 | 10 | 3 | 66 | 28 | 38 |
| June.. | 135 | 99 | 36 | 131 | 121 | 3 | 8 | 3 | 72 | 32 | 40 |
| July.. | 123 | 88 | 34 | 122 | 113 | 3 | 6 | 1 | 63 | 27 | 37 |
| Aug.. | 125 | 92 | 33 | 122 | 112 | 3 | 8 | 2 | ${ }_{58} 8$ | 27 | 41 |
| Sept. | 115 | 84 | 31 | 114 | 104 | 2 | 7 | 1 | 58 | 25 | r34 |
| Oct.. | 106 | 77 | 29 | 105 | 95 | 2 | 7 | 1 | 54 | 19 | 35 |
| Nov.. | 89 | 65 55 | 25 | 88 74 | 80 66 | $\frac{2}{2}$ | 6 5 | 1 | 45 38 | 17 16 | 28 28 |
| 1956-Jan.. | 75 | +54 | 21 | r74 | 66 | 2 | 5 | 1 | 36 | 13 | 23 |
| Feb. | $p 78$ | 56 | 22 | $p 77$ | n.a. | n.a. | n.a. | $p_{1}$ | 31 | 13 | 17 |
| Mar. | ${ }^{p 96}$ | 69 | 27 | p94 | n.a. | n.a. | n.a. | ${ }^{p} 2$ | 38 | 17 | 2 F |
| Apr. | P106 | 75 | 31 | ${ }^{1} 105$ | п.a. | n.a. | n.a. | D1 | 45 | 19 | 26 |

[^17]LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of the Census estimates, without seasonal adjustment. In thousands of persons]

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1948. | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 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 |
| 19542 | 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 |
| 1955-Apr. | 117,130 | 67,784 | 64,647 | 61,685 | 55,470 | 6,215 | 2,962 | 49,346 |
| May. | 117,236 | 68,256 | 65,192 | 62,703 | 55,740 | 6,963 | 2,489 | 48,979 |
| June. | 117,318 | 69,692 | 66,696 | 64,016 | 56,335 | 7,681 | 2,679 | 47,626 |
| July. | 117,404 | 70,429 | 67,465 | 64,994 | 57,291 | 7,704 | 2,471 | 46,975 |
| Aug. | 117,517 | 70,695 | 67,726 | 65,488 | 57,952 | 7,536 | 2,237 | 46,823 |
| Sept. | 117,634 | 69,853 | 66,882 | 64,733 | 56,858 | 7,875 | 2,149 | 47,781 |
| Oct. | 117,749 | 70,250 | 67,292 | 65,161 | 57,256 | 7,905 | 2,131 | 47,499 |
| Nov | 117,864 | 70,164 | 67,206 | 64,807 | 57,887 | 6,920 | 2,398 | 47,701 |
| Dec. | 117,995 | 69,538 | 66,592 | 64,165 | 58,281 | 5,884 | 2,427 | 48,457 |
| 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 |

1 Includes self-employed, unpaid family, and domestic service workers. 2 Estimates beginning 1954 are based on an improved sample cov ering a larger numbe

Nore.-Information on the labor force status of the population, relating to persons 14 years of age and over, is obtained through interviews of households on a sample basis. Data through June 1955 relate July 1955, to the calendar week that contains the fifteenth day.

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

| Year or month | Total | Manufac- turing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | 44,448 | 15,321 | 982 | 2,169 | 4,141 | 9,519 | 1,741 | 4,925 | 5,650 |
| 1949 | 43,315 | 14,178 14 | 918 | 2,165 | 3,949 | 9,513 | 1,765 | 4,972 | 5,856 |
| 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. | 48,285 | 15,989 | 770 | 2,527 | 4,008 | 10,498 | 2,114 | 5,629 | 6,751 |
| 1955. | 49,399 | 16,552 | 748 | 2,507 | 4,057 | 10,729 | 2,191 | 5,694 | 6,921 |
| SEasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1955-Apr.. | 48,882 | 16,380 | 743 | 2,502 | 3,946 | 10,600 | 2,161 | 5,674 | 6,876 |
| May. | 49,242 | 16,545 | 749 | 2,539 | 4,000 | 10,655 | 2,171 | 5,676 | 6,907 |
| June | 49,514 49,638 | 16,688 | 756 | 2,514 | 4,064 4,082 | 10,711 10,765 | 2,184 | 5,690 | 6,907 |
| Aug. | 49,718 | 16,661 | 747 | 2,519 | 4,106 | 10,797 | 2,208 | 5,732 | 6,948 |
| Sept. | 49,835 | 16,691 | 754 | 2,537 | 4,135 | 10,824 | 2,223 | 5,705 | 6,966 |
| Oct. | 49,950 | 16,822 | 751 | 2,512 | 4,116 | 10,801 | 2,227 | 5,730 | 6,991 |
| Nov. | 50,135 | 16,962 | 750 | 2,493 | 4,132 | 10,868 | 2,224 | 5,719 | 6,987 |
| Dec. | 50,228 | 16,967 | 750 | 2,487 | 4,154 | 10,946 | 2,230 | 5,714 | 6,980 |
| 1956-Jan.. | 50,287 | 16,907 | 747 | 2,519 | 4,138 | 10,994 | 2,236 | 5,717 | 7,029 |
| Feb. | +50,292 | r16,856 | 752 | r2,557 | $\stackrel{+}{4}, 136$ | ${ }^{1} 10,974$ | 2,249 | 5,723 | 7,045 |
| Mar | 50,210 | 16,798 | 750 | 2,565 | 4,133 | 10,930 | 2,252 | 5,726 | 7,056 |
| Apr. | 50,377 | 16,849 | 759 | 2,550 | 4,134 | 11,034 | 2,256 | 5,739 | 7,056 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |
| 1955-Apr. | 48,643 | 16,255 | 739 | 2,399 | 3,939 | 10,549 | 2,161 | 5,674 | 6,927 |
| May. | 48,918 | 16,334 | 742 | 2,526 | 3,997 | 10,534 | 2,171 | 5,733 | 6,881 |
|  | 49,508 | 16,577 | 760 | 2,615 | 4,081 | 10,643 | 2,206 | 5,775 | 6,851 |
| July. | 49,420 | 16,475 | 749 | 2,701 | 4,113 | 10,633 | 2,237 | 5,816 | 6,696 |
| Aug. | 49,858 | 16,807 | 754 |  | 4,137 | 10,638 | 2,241 | 5,818 | 6,717 |
| Sept. | 50,322 | 16,915 | 758 | 2,748 | 4,152 | 10,824 | 2,223 | 5,791 | 6,911 |
| Oct. | 50,471 50,629 | 16,999 17,049 | 751 | 2,685 | 4,127 4,143 | 10,909 11,126 | 2,216 | 5,730 5,690 | 7,054 |
| Dec. | 51,311 | 17,026 | 754 | 2,422 | 4,165 | 11,753 | 2,219 | 5,657 | 7,315 |
| 1956-Jan. | 49,615 | 16,842 | 747 | 2,267 | 4,089 | 10,833 | 2,214 | 5,603 | 7,020 |
| Feb. | r49,551 | r16,823 | 748 | r2, 263 | -4,088 | r10,732 | 2,227 | 5,609 | 7,061 |
| Mar | 49,783 | 16,769 | 750 | 2,329 | 4,112 | 10,835 | 2,241 | 5,640 | 7,107 |
| Apr | 50,002 | 16,728 | 755 | 2,445 | 4,127 | 10,843 | 2,256 | 5,739 | 7,109 |

$r$ Revised.
Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the
month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for April 1956 are preliminary.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
[Bureau of Labor Statistics. In thousands of persons]
-Revised.
Nore.-Data cover production and related workers only (full- and part-
time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for April 1956 are preliminary.

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) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1956 |  |  | 1955 | 1956 |  |  | 1955 | 1956 |  |  |
|  | Apr. | Feb. | Mar. | Apr. | Apr. | Feb. | Mar. | Apr. | Apr. | Feb. | Mar. | Apr. |
| Total. | 74.96 | 78.17 | 78.78 | 78.39 | 40.3 | 40.5 | 40.4 | 40.2 | 1.86 | 1.93 | 1.95 | 1.95 |
| Durable goods. | 81.58 | 84.05 | 84.46 | 84.66 | 41.2 | 41.0 | 41.0 | 40.9 | 1.98 | 2.05 | 2.06 | 2.07 |
| Ordnance and accessories............... | 82.42 67.06 | $\begin{array}{r}88.19 \\ \\ \hline 66.80\end{array}$ | 88.58 | 88.18 68.38 | 40.6 40.4 | 41.6 $\cdot 40.0$ | 31.2 | 41.4 39.3 | 2.03 1.66 | 2.12 1.67 | 2.15 1.72 | 2.13 1.74 |
| Furniture and fixtures... | 64.48 | 67.82 | 68.64 | 66.57 | 40.3 | 41.1 | 41.1 | 40.1 | 1.60 | 1.65 | 1.67 | 1.76 |
| Stone, clay, and glass products. | 75.17 | r77.90 | 78.31 | 79.32 | 41.3 | r41.0 | 41.0 | 41.1 | 1.82 | ${ }^{1} 1.90$ | 1.91 | 1.93 |
| Primary metal industries. | 89.40 | $r 95.35$ | 95.35 | 95.17 | 41.2 | ${ }^{\text {r }} 11.1$ | 41.1 | 41.2 | 2.17 | r2. 32 | 2.32 | 2.31 |
| Fabricated metal products | 80.34 | ${ }^{8} 83.02$ | 83.23 | 82.82 | 41.2 | 41.1 | 41.0 | 40.8 | 1.95 | ${ }^{2} 2.02$ | 2.03 | 2.03 |
| Machinery except electrical | 85.70 | 92.44 | 92.01 | 92.43 | 41.6 | 42.6 | 42.4 | 42.4 | 2.06 | 2.17 | 2.17 | 2.18 |
| Electrical machinery. | 75.52 | 78.36 | 78.76 | 79.37 | 40.6 | 40.6 | 40.6 | 40.7 | 1.86 | 1.93 | 1.94 | 1.95 |
| Transportation equipment. . . . . . . . . . . . . | 97.62 | r89.78 | 90.50 | 91.30 | 42.1 | r39.9 | 40.4 | 40.4 | 2.20 | ${ }^{2} 2.25$ | 2.24 | 2.26 |
| Nondurable goods. | 65.91 | 69.65 | 70.49 | 69.60 | 39.0 | 39.8 | 39.6 | 39.1 | 1.69 | 1.75 | 1.78 | 1.78 |
| Food and kindred products............... | 70.12 | r74.48 | 75.11 | 74.00 | 40.3 | $r 40.7$ | 40.6 | 40.0 | 1.74 | ${ }^{1} 1.83$ | 1.85 | 1.85 |
| Tobacco manufactures. | 50.60 | r51.01 | 55.57 | 56.24 | 36.4 | r36.7 | 37.8 | 38.0 | 1.39 | 1.39 | 1.47 | 1.48 |
| Textile-mill products. | 53.02 | 57.51 | 57.06 | 56.06 | 38.7 | 40.5 | 39.9 | 39.2 | 1.37 | 1.42 | 1.43 | 1.43 |
| Apparel and other finished products | 46.99 | 51.61 |  |  | 35.6 | 37.4 | 36.8 | 36.1 | 1.32 | 1.38 | 1.43 | 1.41 |
| Paper and allied products. | 76.93 | 79.66 | 81.46 | 80.89 | 42.5 | 42.6 | 43.1 | 42.8 | 1.81 | 1.87 | 1.89 | 1.89 |
| Printing, publishing and allied produc | 89.71 | 91.87 | 93.12 | 93.27 | 38.5 | 38.6 | 38.8 | 38.7 | 2.33 | 2.38 | 2.40 | 2.41 |
| Chemicals and allied products. | 81.36 | ${ }^{8} 84.67$ | 84.46 | 84.87 | 41.3 | ${ }^{2} 41.3$ | 41.2 | 41.2 | 1.97 | 2.05 | 2.05 | 2.06 |
| Products of petroleum and coal | 95.94 | '100.12 | 103.57 | 103.57 | 41.0 | ${ }^{4} 40.7$ | 41.1 | 41.1 | 2.34 | 2.46 | 2.52 | 2.52 |
| Rubber products. | 86.53 | 85.81 | 84.93 | 84.32 | 41.8 | 40.1 | 39.5 | 39.4 | 2.07 | 2.14 | 2.15 | 2.14 |
| Leather and leather products. | 51.24 | $\tau_{57.67}$ | 57.07 | 55.05 | 36.6 | 39.5 | 38.3 | 36.7 | 1.40 | ${ }^{2} 1.46$ | 1.49 | 1.50 |

r Revised.
Note.-Data are for production and related workers. Figures for April 1956 are preliminary.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

p Preliminary.
DEPARTMENT STORE MERCHANDISING DATA
[Based on retail value figures]

|  |  | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{4}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Period | Sales ${ }^{1}$ (total for month) | Stocks ${ }^{1}$ (end of month) | Outstand. ing orders 1 (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| 1948 average. |  | 381 | 979 | 494 | 386 | 363 | 2.7 | 1.4 | 4.1 | 1.0 |
| 1949 average. |  | 361 | 925 | 373 | 358 | 358 | 2.7 | 1.1 | 3.8 | 1.0 |
| 1950 average. |  | 376 | 1,012 | 495 | 391 | 401 | 2.8 | 1.4 | 4.2 | 1.1 |
| 1951 average. |  | 391 | 1,202 | 460 | 390 | 379 | 3.2 | 1.3 | 4.4 | 1.0 |
| 1952 average. |  | 397 | 1,097 | 435 | 397 | 401 | 2.9 | 1.2 | 4.1 | 1.0 |
| 1953 average. |  | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954 average. |  | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955 average. |  | 435 | 1,189 | 445 | 441 | 446 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1955-Mar. |  | '393 | ${ }^{\text {r }} 1,195$ | $r 370$ | ${ }^{4} 480$ | ${ }^{7} 435$ | 3.0 | 0.9 | 4.0 | 1.2 |
| Apr.. |  | 413 | 1,216 | 308 | 439 | 380 | 2.9 | 0.7 | 3.7 | 1.1 |
| May. |  | 404 | 1,189 | 307 | 377 | 376 | 2.9 | 0.8 | 3.7 | 0.9 |
| June. |  | 390 | 1,122 | 449 | 323 | 465 | 2.9 | 1.2 | 4.0 | 0.8 |
| July. |  | 324 | 1,090 | 554 | 292 | 397 | 3.4 | 1.7 | 5.1 | 0.9 |
| Aug. |  | 382 | 1,157 | 550 | 449 | 445 | 3.0 | 1.4 | 4.5 | 1.2 |
| Sept. |  | 426 | 1,244 | 576 | 513 | 539 | 2.9 | 1.4 | 4.3 | 1.2 |
| Oct.. |  | 473 | 1,350 | 581 | 579 | 584 | 2.9 | 1.2 | 4.1 | 1.2 |
| Nov. |  | 546 | 1,415 | 487 | 611 | 517 | 2.6 | 0.9 | 3.5 | 1.1 |
| Dec.. |  | 817 | 1,139 | 357 | 541 | 411 | 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... |  | 332 429 | 1,205 | 450 | 404 | 419 | 3.6 | 1.4 | 5.0 | 1.2 |
| Mar. ${ }^{p}$. |  | 429 | 1,271 | 401 | 495 | 446 | 3.0 | 0.9 | 3.9 | 1.2 |

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
These figures are not estimates for all department stores in the United partment 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.

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 ceipts for the month.
NoTE.-For description and monthly figures for back years, see BuLLETTN 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 | 1,278 | 923 | 1,083 | 1,196 | 833 | 871 | 1,073 |
| Feb. | 1,183 | ${ }^{\text {r }}$, 2388 | 1,357 | 999 | 1,143 | ${ }^{p} 1,267$ | 809 | 850 | ${ }^{1} 1,049$ |
| Mar. | 1,126 | ${ }_{r 1}{ }_{1}, 344$ | 11,574 | 923 | 1.251 | -1,469 | 865 | 1,019 | ${ }^{\text {c1. }} 144$ |
| Apr.. | 1,426 | ${ }^{r} 1,264$ |  | 1,259 | r1, 170 |  | 957 | $\begin{array}{r}1871 \\ \hline 958 \\ \hline\end{array}$ |  |
| May. | 1,402 | ${ }^{\text {r }} 1,319$ |  | 1,137 | r1,194 | ........ | 829 | 958 | ..... |
| June. | 1,475 | - $\begin{array}{r}1,319 \\ \text { r1 }\end{array}$ | ....... | 1,115 | 1,191 | ......... | 947 | 936 | ..... |
| Aug. | 1,296 | 1,235 |  | 1,956 | 1,107 | . ........ | 825 | 880 |  |
| Sept. | 1,115 | r1,255 |  | 962 | r ${ }^{1,156}$ |  | 780 | 945 |  |
| Oct.. | 1,270 | 1,396 |  | 1,166 | 1,277 |  | 767 | 1,010 |  |
| Nov. | 1,252 | ${ }^{\text {r } 1,320}$ |  | 1,167 | r1,247 |  | 840 | ${ }^{\text {r1,065 }}$ |  |
| Dec.. | 1,320 | '1,403 |  | 1,222 | r1,319 |  | 943 | ${ }^{\text {r } 1,014}$ |  |
| Jan.-Mar. | 3,402 | 3,750 | p4,209 | 2,845 | 3,477 | 63,932 | 2,507 | 2,740 | ¢3,271 |

e Estimated.
Preliminary
$r$ Revised.
${ }^{1}$ Exports of domestic and foreign merchandise.

[^18]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 | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas and electricity | Solid fuels and fuel oil | Housefur. nishings | 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 |  |  |  |  |  |
| 1948. | 102.8 | 104.1 | 101.7 | 100.7 | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 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 | \$10.7 | 125.2 | 104.1 | 119.1 | 103.7 | 126.4 | 128.0 | 115.3 | 106.6 | 120.2 |
| 1955-Mar. | 114.3 | 110.8 | 119.6 | 130.0 | 110.3 | 126.2 | 104.6 | 117.9 | 103.2 | 127.3 | 127.0 | 113.5 | 106.6 | 119.8 |
| Apr. | 114.2 | 111.2 | 119.5 | 129.9 | 110.3 | 125.7 | 104.5 | 118.1 | 103.1 | 125.3 | 127.3 | 113.7 | 106.6 | 119.8 |
| May | 114.2 | 111.1 | 119.4 | 130.3 | 110.9 | 122.5 | 103.7 | 119.0 | 103.3 | 125.5 | 127.5 | 113.9 | 106.5 | 119.9 |
| June. | 114.4 | 111.3 | 119.7 | 130.4 | 110.7 | 122.7 | 103.8 | 119.2 | 103.2 | 125.8 | 127.6 | 114.7 | 106.2 | 119.9 |
| July | 114.7 | 112.1 | 119.9 | 130.4 | 110.8 | 123.2 | 103.6 | 119.4 | 103.2 | 125.4 | 127.9 | 115.5 | 106.3 | 120.3 |
| Aug. | 114.5 | 111.2 | 120.0 | 130.5 | 110.8 | 123.8 | 103.2 | 119.5 | 103.4 | 125.4 | 128.0 | 115.8 | 106.3 | 120.4 |
| Sept. | 114.9 | 111.6 | 120.4 | 130.5 | 111.2 | 125.2 | 103.6 | 119.8 | 104.6 | 125.3 | 128.2 | 116.6 | 106.7 | 120.6 |
| Oct. | 114.9 | 110.8 | 120.8 | 130.8 | 111.2 | 126.3 | 104.4 | 120.1 | 104.6 | 126.6 | 128.7 | 117.0 | 106.7 | 120.6 |
| Nov | 115.0 | 109.8 | 120.9 | 130.9 | 111.5 | 126.7 | 104.5 | 120.5 | 104.7 | 128.5 | 129.8 | 117.5 | 106.8 | 120.6 |
| Dec. | 114.7 | 109.5 | 120.8 | 131.1 | 111.5 | 128.0 | 103.4 | 120.7 | 104.7 | 127.3 | 130.2 | 117.9 | 106.8 | 120.6 |
| 1956-Jan. | 114.6 | 109.2 | 120.6 | 131.4 | 1117 | 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 |

Nore.-Revised indexes, reflecting, beginning January 1953, the inclusion of new series (i.e. home purchases and used automobiles) and re-
vised weights. Prior to January 1953, indexes are based on the "interim 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 com$\underset{\text { ties }}{\text { modi- }}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides, skins, and leather prod- ucts | Fuel, power and lighting terials | Chemicals and allied products | Rubber and products | $\begin{gathered} \text { Lum- } \\ \text { ber } \\ \text { and } \\ \text { wood } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Pulp, paper, and allied products | Metals and metal products | Ma-chinery and tive products | Furniture other household durables | Non-metallic min-erals-structural | Tobacco mfrs. and bottled beverages | Mis-cellaneous |
| 1948 | 104.4 | 107.3 | 106.1 | 103.4 | 104.4 | 102.1 | 107.1 | 103.8 | 102.1 | 107.2 | 102.9 | 103.9 | 100.9 | 101.4 | 101.7 | 100.4 | 103.1 |
| 194 | 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 |
| 195 | 111.6 | 113.4 | 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 | 108.6 | 104.9 |
| 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 |
| Mar 1955 |  |  |  |  |  |  |  |  | 138.0 | 121.4 |  |  |  |  |  |  |  |
|  | 110.5 | 94.2 | 102.5 | 115.7 | 95.0 | 93.2 | 107.4 | 107.1 | 138.3 | 122.4 | 117.4 | 132.9 | 126.3 | 115.1 | 122.3 | 121.6 | 94.6 |
| May. | 109.9 | 91.2 | 102.1 | 115.5 | 95.0 | 92.9 | 107.0 | 106.8 | 138.0 | 123.5 | 117.7 | 132.5 | 126.7 | 115.1 | 123.2 | 121.6 | 91.3 |
| June | 110.3 | 91.8 | 103.9 | 115.6 | 95.2 | 92.9 | 106.8 | 106.8 | 140.3 | 123.7 | 118.3 | 132.6 | 127.1 | 115.2 | 123.7 | 121.6 | 89.1 |
| July. | 110.5 | 89.5 | 103.1 | 116.5 | 95.3 | 93.7 | 106.4 | 106.0 | 143.4 | 124.1 | 119.0 | 136.7 | 127.5 | 115.5 | 125.3 | 121.6 | 90.8 |
| Aug. | 110.9 | 88.1 | 101.9 | 117.5 | 95.3 | 93.8 | 107.2 | 105.9 | 148.7 | 125.1 | 119.7 | 139.5 | 128.5 | 116.0 | 126.1 | 121.7 | 89.8 |
| Sept. | 111.7 | 89.3 | 101.5 | 118.5 | 95.4 | 94.0 | 108.0 | 106.0 | 151.7 | 125.7 | 120.5 | 141.9 | 130.0 | 116.4 | 126.4 | 121.7 | 90.3 |
| Oct. | 111.6 | 86.8 | 100.2 | 119.0 | 95.4 | 95.3 | 108.0 | 106.5 | 147.8 | 125.4 | 122.8 | 142.4 | 131.4 | 116.9 | 126.8 | 121.7 | 91.5 |
| Nov. | 111.2 | 84.1 | 98.8 | 119.4 | 95.6 | 96.4 | 108.6 | 106.6 | 150.6 | 125.0 | 123.2 | 142.9 | 132.5 | 117.2 | 125.2 | 121.7 | 88.0 |
| Dec. | 111.3 | 82.9 | 98.2 | 119.8 | 95.6 | 96.7 | 109.3 | 106.6 | 151.0 | 125.1 | 123.6 | 143.9 | 133.0 | 117.3 | 125.4 | 121.7 | 88.8 |
| 1956 | 9 | 84.1 | 98.3 | 120.4 | 95 | 96.7 | 1110 | 1063 | 148.4 | 126 | 124.8 | 145.1 | 3 | . | , |  | 6 |
| Feb | ${ }^{1} 112.4$ | 86.0 | 99.0 | r120.6 | 96.0 | 97.1 | $r_{111.2}$ | 106.4 | 147.1 | 126.7 | 125.4 | $r_{145} 1$ | r133.9 | r118.2 | +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 | 127.9 | 126.8 | 146.3 | 134.7 | 118.2 | 127.6 | 121.7 | 88.2 |

${ }^{r}$ Revised.

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


- Revised.

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

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1955 |  |  |  | 1956 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product. <br> Less: Capital consumption allowances. Indirect business tax and related liabilities. <br> Business transfer payments. | 104.4 | 56.0 | 125.8 | 285.1 | 328.2 | 345.2 | 364.5 | 360.5 | 387.2 | 375.3 | 384.8 | 392.0 | 397.3 | 398.6 |
|  | 8.6 | 7.2 | 9.0 | 20.5 | 23.5 | 25.5 | 27.8 | 30.0 | 32.3 | 31.2 | 31.9 | 32.7 | 33.5 | 34.1 |
|  | 7.0.6 | . 7 | $\begin{array}{r} 11.3 \\ .5 \\ 1 \end{array}$ |  | 25.6 | 28.1 | 30.2 | 30.3 | 31.9 | 31.1 | 31.7 | 32.2 | 32.6 | 33.2 |
|  |  |  |  | $\begin{array}{r} 25.7 \\ .8 \end{array}$ | 1.0 | 1.2 | 1.2 | 1.2 | . 1.2 | 31.1 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Statistical discrepancy................. | .3-.1 | . 9 | . 4 | . 8 | 1.3 | . 7 | 1.3 | -. 8 | - - . 4 | . 7 | -. 2 | . 8 | -1.7 |  |
| Plus: Subsidies less current surplus of government enterprises. |  | .040.2 | $\begin{array}{r} .1 \\ 104.7 \end{array}$ |  | 2 | $-.1$ | -. 4 | -. 1 | . 5 | . 3 | . 4 | . 6 | . 5 | . 7 |
| Equals: National income | 87.8 |  |  | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | , 322.6 | 311.4 | 320.7 | 325.7 | 332.2 | ... |
| Less: Corporate profits and inventory valuation adjustment | 10.1 | $-2.0$ | 14.52.8 | 35.16.9 |  | 36.98.6 |  | 33.89.6 | ${ }^{-41.8}$ | $\begin{aligned} & 39.6 \\ & 10.5 \end{aligned}$ | 42.2 | $41.9$ | $\begin{aligned} & 43.6 \\ & 114 \end{aligned}$ | 12.0 |
| Contributions for social insurance...... Excess of wage accruals over disburse- | . 2 |  |  |  | 39.9 8.2 |  | $\begin{array}{r} 37.2 \\ 8.7 \end{array}$ |  | 11.0 |  | 10.8 | $11.2$ |  |  |
| Excents............................ | . 0 | 1.00 | .02.6 |  | . 1 | . 0 | -. 1 | . 0 | . 0 | . 1 | . 4 | -. 6 | . 0 | . 0 |
| Plus: Government transfer payments. |  |  |  |  | 11.6 | 12.0 | 12.8 | 15.0 | 16.0 | 15.9 | 16.2 | 15.7 | 15.9 | 16.7 |
| Net interest paid by government | 1.0 | 1.2 | 1.3 | 4.7 | 4.8 | 4.9 | 5.0 | 5.2 | 5.0 | 5.1 | 5.0 | 5.0 | 5.0 | 5.1 |
| Dividends. | 5.8 | 2.1 | 4.5 | 9.2 | 9.1 | 9.0 | 9.3 | 10.0 | 11.2 | 10.2 | 10.7 | 11.0 | 12.2 | 11.7 |
| Business transfer payments | . 6 | 2.7 | . 5 | . 8 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Equals: Personal income. | 85.8 | 47.2 | 96.3 | 227.1 | 255.3 | 271.1 | 286.2 | 287.6 | 303.3 | 293.6 | 300.5 | 306.1 | 311.5 | 313.6 |
| Less: Personal tax and related payments | $\begin{aligned} & 2.6 \\ & 1.3 \\ & 1.4 \end{aligned}$ | $\begin{aligned} & 1.5 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & 3.3 \\ & 2.0 \\ & 1.3 \end{aligned}$ | 20.9 | 29.3 | 34.4 | 35.8 | 32.8 | 33.9 | 32.6 | 33.4 | 34.4 | 35.4 | 36.63.44.2 |
| Federal. |  |  |  | $\begin{array}{r} 18.3 \\ 2.7 \end{array}$ | $\begin{array}{r} 26.3 \\ 3.0 \end{array}$ | $\begin{array}{r} 31.2 \\ 3.2 \end{array}$ | $\begin{array}{r} 32.4 \\ 3.4 \end{array}$ | $\begin{array}{r} 29.1 \\ 3.7 \end{array}$ | $\begin{array}{r} 30.0 \\ 3.9 \end{array}$ | $\begin{array}{r}28.8 \\ 3.8 \\ \hline\end{array}$ | $\begin{array}{r} 29.7 \\ 3.9 \end{array}$ | $\begin{array}{r} 30.4 \\ 4.0 \end{array}$ | 31.34.1 |  |
| State and local |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equals: Disposable personal income. | $\begin{array}{r} 83.1 \\ 79.0 \\ 4.2 \end{array}$ |  | $\begin{aligned} & 93.0 \\ & 81.9 \\ & 11.1 \end{aligned}$ |  | 226.1 | $218.3$ | $\begin{aligned} & 250.4 \\ & 230.6 \end{aligned}$ | $236.5$ | $252.3$ | 261.0 | 267.1 | 271.7 | 276.0 | $\begin{array}{r} 277.0 \\ 258.8 \end{array}$ |
| Less: Personal consumption expenditures.... |  | $\begin{array}{r} 43.7 \\ 46.4 \\ -.6 \end{array}$ |  | 194.0 <br> 12.1 | $208.3$ |  |  |  |  | 245.8 | 250.5 | 255.7 | 257.2 |  |
| Equals: Personal saving. |  |  |  |  |  | 18.4 | $19.8$ | $18.3$ | $17.1$ | 15.3 | 16.6 | 16.0 | 18.8 | 18.2 |

${ }^{r}$ Revised.
NATIONAL INCOME, BY DISTRIBUTIVE SHARES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Item} \& \multicolumn{14}{|l|}{[Department of Commerce estimates. In billions of dollars]} <br>
\hline \& \multicolumn{9}{|c|}{Annual totals} \& \multicolumn{5}{|l|}{Seasonally adjusted annual rates by quarters} <br>
\hline \& \multirow{2}{*}{1929} \& \multirow{2}{*}{1933} \& \multirow{2}{*}{1941} \& \multirow{2}{*}{1950} \& \multirow{2}{*}{1951} \& \multirow{2}{*}{1952} \& \multirow{2}{*}{1953} \& \multirow{2}{*}{1954} \& \multirow{2}{*}{1955} \& \multicolumn{4}{|c|}{1955} \& 1956 <br>
\hline \& \& \& \& \& \& \& \& \& \& 1 \& 2 \& 3 \& 4 \& 1 <br>
\hline National income. \& 87.8 \& 40.2 \& 104.7 \& 240.0 \& 277.0 \& 289.5 \& 303.6 \& 299.7 \& '322.6 \& 311.4 \& 320.7 \& 325.7 \& 322.2 \& <br>
\hline Compensation of employees \& 51.1 \& 29.5 \& 64.8 \& 154.3 \& 180.4 \& 195.3 \& 209.2 \& 207.9 \& 221.3 \& 213.1 \& 219.5 \& 224.3 \& 228.0 \& 230.1 <br>
\hline Wages and salaries ${ }^{1}$. \& 50.4 \& 29.0 \& 62.1 \& 146.5 \& 170.9 \& 185.1 \& 198.5 \& 196.2 \& 208.5 \& 200.8 \& 207.0 \& 211.3 \& 214.7 \& 216.6 <br>
\hline Private. \& 45.5 \& 23.9 \& 51.9 \& 124.3 \& 142.1 \& 152.2 \& 164.7 \& 162.4 \& 173.2 \& 166.5 \& 171.7 \& 175.6 \& 178.8 \& 180.3 <br>
\hline Military.............................. \& 4.6 \& 4.38 \& 1.9
8.3 \& 5.0
17.2 \& 8.7
20.1 \& 10.5 \& 10.3
23 \& 9.5
24.4 \& 9.1 \& 9. 9.1 \& 9.3
25.9 \& 96.1
26 \& 9.0 \& 8.9
8 <br>
\hline Government civilian................... \& 4.6
.7 \& 4.9
.5 \& 8.3
2.7 \& 17.2
7.8 \& 20.1
9.5 \& 22.5
10.2 \& 23.5
10.8 \& 24.4 \& 26.2 \& 25.3
12.2 \& 25.9
12.5 \& 26.6
13.0 \& 26.9
13.2 \& 27.4
13.5 <br>
\hline Proprietors' and rental income ${ }^{2}$. \& 20.2 \& 7.6 \& 20.9 \& 44.6 \& 49.9 \& 49.9 \& 48.4 \& 48.4 \& ${ }^{\text {r } 48.9}$ \& 48.8 \& 48.7 \& 48.8 \& 49.5 \& 49.3 <br>
\hline Business and professional... \& 8.8 \& 3.2 \& 10.9 \& 22.9 \& 24.8 \& 25.7 \& 25.9 \& 25.9 \& 27.3 \& 26.6 \& 27.1 \& 27.6 \& 28.0 \& 28.1 <br>
\hline Farm. \& 6.0 \& 2.4 \& 6.5 \& 13.3 \& 16.0 \& 14.3 \& 12.3 \& 12.0 \& 11.0 \& 11.5 \& 11.0 \& 10.6 \& 10.8 \& 10.3 <br>
\hline Rental income of persons. \& 5.4 \& 2.0 \& 3.5 \& 8.5 \& 9.1 \& 9.9 \& 10.3 \& 10.5 \& 10.7 \& 10.7 \& 10.7 \& 10.7 \& 10.7 \& 10.8 <br>
\hline Corporate profits and inventory valuation adjustment. \& 10.1 \& -2.0 \& 14.5 \& 35.1 \& 39.9 \& 36.9 \& 37.2 \& 33.8 \& ${ }^{4} 41.8$ \& 39.6 \& 42.2 \& 41.9 \& 43.6 \& <br>
\hline Corporate profits before tax. ... \& 9.6 \& . 2 \& 17.0 \& 40.0 \& 41.2 \& 35.9 \& 38.3 \& 34.0 \& ${ }^{4} 43.8$ \& \& 43.0 \& 44.5 \& 46.8 \& <br>
\hline Corporate profits tax liability \& 1.4
8.3 \& $\begin{array}{r}.5 \\ -.4 \\ \hline\end{array}$ \& 7.6
9.4 \& 17.8
22.1 \& 22.51 \& 19.8
16.1 \& 21.3
17.0 \& 17.1
17.0 \& r22.0

21.8 \& 20.5
20.4 \& 21.6
21.4 \& 22.3
22.2 \& 23.5
23.3 \& <br>
\hline Inventory valuation adjustment.............. \& . 5 \& -2.1 \& -2.5 \& -4.9 \& -1.3 \& 1.0 \& -1.1 \& -. 2 \& -2.0 \& -1.3 \& -.818 \& $-2.6$ \& -3.1 \& -2.7 <br>
\hline Net interest. \& 6.4 \& 5.0 \& 4.5 \& 5.9 \& 6.8 \& 7.4 \& 8.8 \& 9.5 \& 10.5 \& 9.9 \& 10.3 \& 10.7 \& 11.2 \& 11.6 <br>
\hline
\end{tabular}

${ }^{r}$ Revised.
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]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1955 |  |  |  | $\frac{1956}{1}$ |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |  |
| Gross national product. | 104.4 | 56.0 | 125.8 | 285.1 | 328.2 | 345.2 | 364.5 | 360.5 | 387.2 | 375.3 | 384.8 | 392.0 | 397.3 | 398.6 |
| Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 194.0 | 208.3 | 218.3 | 230.6 | 236.5 | 252.3 | 245.8 | 250.5 | 255.7 | 257.2 | 258.8 |
| Durable goods. | 9.2 | 3.5 | 9.7 | 28.6 | 27.1 | 26.6 | 29.8 | 29.3 | 35.3 | 34.4 | 35.1 | 36.9 | 34.8 | 33,9 |
| Nondurable goods | 37.7 | 22.3 | 43.2 | 100.4 | 111.1 | 116.0 | 118.9 | 120.9 | 125.9 | 122.4 | 125.3 | 127.0 | 128.8 | 129.9 |
| Services. . . . . . . | 32.1 | 20.7 | 29.0 | 65.0 | 70.1 | 75.7 | 81.8 | 86.4 | 91.2 | 89.0 | 90.2 | 91.8 | 93.6 | 95.1 |
| Gross private domestic investment. . . . . . . . | 16.2 | 1.4 | 18.1 | 51.2 | 56.9 | 49.6 | 51.4 | 47.2 | 59.3 | 54.1 | 60.1 | 60.5 | 63.2 | 62.4 |
| New construction ${ }^{1}$. . . . . . . . . . . . . . . . . . | 8.7 | 1.4 | 6.6 | 22.7 | 23.3 | 23.7 | 25.8 | 27.8 | 32.4 | 31.2 | 32.6 | 33.2 | 32.3 | 31.6 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 12.6 | 11.0 | 11.1 | 11.9 | 13.5 | 16.6 | 16.1 | 16.9 | 17.2 | 16.2 | 15.3 |
| Other, .... | 5.1 | 1.0 | 3.1 | 10.1 | 12.4 | 12.6 | 13.8 | 14.3 | 15.8 | 15.1 | 15.7 | 16.0 | 16.2 | 16.3 |
| Producers' durable equipment, | 5.9 | 1.6 | 6.9 | 21.1 | 23.2 | 23.1 | 24.4 | 22.3 | 23.8 | 21.5 | 23.2 | 24.9 | 25.5 | 26.8 |
| Change in business inventories. ......... . | 1.7 | -1.6 | 4.5 | 7.4 | 10.4 | 2.8 | 1.2 | $-2.9$ | 3.2 | 1.5 | 4.3 | 2.4 | 5.3 | 4.0 |
| Nonfarm only. | 1.8 | -1.4 | 4.0 | 6.4 | 9.0 | 2.1 | 1.9 | $-3.2$ | 3.0 | 1.5 | 4.2 | 2.0 | 5.1 | 4.0 |
| Net foreign investment | . 8 | . 2 | 1.1 | -2.2 | .2 | $-.2$ | $-2.0$ | $-.3$ | $-.4$ | $-.4$ | $-.7$ | . 0 | $-.3$ | . 0 |
| Government purchases of goods and services. | 8.5 | 8.0 | 24.8 | 42.0 | 62.8 | 77.5 | 84.5 | 77.0 | 75.9 | 75.8 | 74.9 | 75.8 | 77.2 | 77.4 |
| Federal. . . . . . . . . | 1.3 | 2.0 | 16.9 | 22.1 | 41.0 | 54.3 | 59.5 | 49.2 | 45.8 | 46.4 | 45.2 | 45.5 | 46.3 | 45.7 |
| National security | $) 1.3$ | 2.0 | 13.8 | 18.5 | 37.3 | 48.8 | 51.4 | 43.2 | 40.8 | 41.2 | 40.4 | 40.6 | 41.0 | 40,8. |
| Other. . . . . . . . . . . . . . . . . . . . . | ) 1.3 | 2.0 | 3.2 | 3.9 | 4.2 | 5.8 | 8.5 | 6.3 | 5.4 | 5.5 | 5.2 | 5.2 | 5.5 | 5.2 |
| Less: Government sales ${ }^{2}$.... . . . . . | 7.0 | 6.0 | 7.8 | 19.3 |  |  | 25.4 | 27.4 | 20.3 | . 3.3 | 29.3 | $30^{.3}$ | 31.3 | . 3 |
| State and local. | 7.2 | 6.0 | 7.8 | 19.9 | 21.8 | 23.2 | 25.0 | 27.8 | 30.1 | 29.4 | 29.7 | 30.2 | 31.0 | 31.7 |

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

PERSONAL INCOME
[Department of Commerce estimates. In billions of dollars]

| Year or month ${ }^{1}$ | Personal income | Wage and salary disbursements |  |  |  |  | Other labor income ${ }^{2}$ | Proprietors' and rental income ${ }^{3}$ | Dividends and personal interest income | $\begin{gathered} \text { Trans- } \\ \text { fer } \\ \text { pay- } \\ \text { ments } 4 \end{gathered}$ | Less personal contributions for social insurance ${ }^{5}$ | Non-agricultural income ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.8 | 50.4 | 21.5 | 15.6 | 8.4 | 4.9 | . 6 | 20.2 | 13.2 | 1.5 | . 1 | 77.7 |
| 1933. | 47.2 | 29.0 | 9.8 | 8.8 | 5.2 | 5.1 | . 4 | 7.6 | 8.3 | 2.1 | . 2 | 43.6 |
| 1941. | 96.3 | 62.1 | 27.5 | 16.3 | 8.1 | 10.2 | . 7 | 20.9 | 10.3 | 3.1 | . 8 | 88.0 |
| 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. | 271.1 | 185.2 | 80.6 | 48.7 | 23.0 | 32.9 | 5.3 | 49.9 | 21.3 | 13.2 | 3.8 | 253.1 |
| 1953. | 286.2 | 198.6 | 88.2 | 51.8 | 24.8 | 33.8 | 6.0 | 48.4 | 23.1 | 14.0 | 3.9 | 270.2 |
| 1954. | 287.6 | 196.2 | 84.2 | 52.3 | 25.9 | 33.8 | 6.6 | 48.4 | 24.7 | 16.2 | 4.5 | 271.9 |
| 1955. | 303.2 | 208.5 | 90.5 | 55.1 | 27.6 | 35.3 | 7.0 | 48.9 | 26.8 | 17.2 | 5.2 | 288.4 |
| 1955-Mar. | 295.7 | 202.6 | 87.8 | 53.6 | 27.0 | 34.2 | 6.8 | 48.5 | 25.5 | 17.4 | 5.1 | 280.9 |
| Apr. | 298.9 | 204.6 | 88.9 | 53.6 | 27.2 | 34.9 | 6.9 | 49.0 | 25.9 | 17.6 | 5.1 | 283.7 |
| May | 301.4 | 207.3 | 90.6 | 54.5 | 27.4 | 34.8 | 6.9 | 48.8 | 26.1 | 17.5 | 5.2 | 286.6 |
| June. | 301.6 | 208.0 | 90.9 | 54.9 | 27.4 | 34.8 | 6.9 | 48.5 | 26.3 | 17.1 | 5.2 | 287.2 |
| July | 305.3 | 212.4 | 91.7 | 55.7 | 27.8 | 37.2 | 7.0 | 47.9 | 26.4 | 16.9 | 5.3 | 291.7 |
| Aug. | 305.3 | 211.2 | 91.5 | 56.1 | 27.9 | 35.7 | 7.0 | 48.8 | 26.7 | 16.9 | 5.3 | 290.8 |
| Sept. | 307.9 | 212.4 | 92.2 | 56.4 | 28.0 | 35.8 | 7.1 | 49.7 | 27.1 | 16.9 | 5.3 | 293.0 |
| Oct. | 308.7 | 213.3 | 92.8 | 56.4 | 28.2 | 35.9 | 7.1 | 49.3 | 27.4 | 16.9 | 5.3 | 294.4 |
| Nov | 311.5 | 215.3 | 94.0 | 56.8 | 28.5 | 36.0 | 7.1 | 49.7 | 27.6 | 17.1 | 5.3 | 296.6 |
| Dec.. | 314.3 | 215.8 | 94.1 | 56.9 | 28.7 | 36.1 | 7.2 | 49.4 | 29.9 | 17.4 | 5.4 | 299.9 |
| 1956-Jan. | 312.7 | 216.2 | 94.1 | 57.3 | 28.6 | 36.2 | 7.2 | 49.2 | 28.1 | 17.7 | 5.7 | 298.6 |
| Feb. | 313.3 | 216.3 | 94.0 | 57.3 | 28.7 | 36.3 | 7.2 | 49.3 | 28.4 | 17.8 | 5.7 | 299.0 |
| Mar ${ }^{p}$. | 314.9 | 217.3 | 94.5 | 57.5 | 28.9 | 36.4 | 7.3 | 49.3 | 28.7 | 18.0 | 5.7 | 300.9 |

[^19][^20]EARNINGS OF ALL MEMBER BANKS, BYZCLASSES
[Amounts in thousands of dollars]

|  | All member banks ${ }^{1}$ |  |  |  | All national member banks | All member banks | Central reserve city member banks |  | Reservecitymemberbanks | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | New York |  | Chicago |  |  |
|  | 1952 | 1953 | 1954 | 1955 |  | Year 1955 |  |  |  |  |  |
| Interest and dividends on securities: <br> U. S. Govt <br> Other | 4,119,649 | 4,590,236 | 4,826,113 | 5,342,589 | 3,425,236 | 1,917,353 | 866,548 | 208,703 | 2,094,761 | 2,172,578 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 929,307 | 1,011,000 | 1,066,379 | 1,118,106 | 754,880 | 363,226 | 156,184 | 56,709 | 419,979 | 485,235 |
|  | 234,528 | 251,777 | 272,808 | 295,606 | 194,962 | 100,644 | 50,928 | 15,414 | 112,486 | 116,778 |
| Interest and discount on loans. | 2,269,944 | 2,591,483 | 2,662,168 | 3,021,843 | 1,948,178 | 1,073,665 | 475,573 | 103,266 | 1,196,560 | 1,246,443 |
| Other charges on loans..... | 35,936 | 40,538 | -49,079 | -61,362 | 39,651 18,068 | 21,711 | 8,250 | 1,399 | - 35,214 | 16,499 138,879 |
| Service charges on deposits. Other charges, fees, etc. . | 197,734 82,871 | 218,831 92 | 252,266 102,484 | 274,024 109,755 | 188,068 65,263 | 85,956 44,492 | 20,377 | 2,169 | 112,599 39,958 | 138,879 47,183 |
| Trust department.... | 194,430 | 207,218 | 235,655 | 266,992 | 102,996 | 163,996 | 88,016 | 22,033 | 103,132 | 53,811 |
| Other current earnings. | 174,901 | 177,065 | 185,274 | 194,902 | 131,238 | 63,664 | 46,697 | 5,623 | 74,833 | 67,750 |
| Expenses. <br> Salaries-officers. <br> Salaries and wages-others Directors' fees, etc. . Interest on time deposits. Interest on borrowed money Taxes other than income. Recurring depreciation. Other current expenses. . . . . . . | 2,501,091 | 2,781,518 | 2,998,535 | 3,265,126 | 2,097,243 | 1,167,883 | 471,505 | 110,987 | 1,274,185 | 1,408,449 |
|  | 408,330 | 447,142 | 478,877 | 511,736 | 333,902 | 177,834 | 59,719 | 15,577 | 169,376 |  |
|  | 835,300 | 924,348 | 983,820 | 1,059,667 | 652,274 | 407,393 | 192,971 | 40,333 | 435,128 | 391,234 |
|  | 21,514 | 23,714 | 25,541 | 27,189 | 18,264 | 8,925 | 1,729 | 296 | 4,818 | 20,345 |
|  | 364,503 | 424,738 | 493,649 | 543,122 | 372, 331 | 170,791 | 42,524 | 16,520 | 230,031 | 254,048 |
|  | 19,825 | 22,657 125,192 | 7,985 140,162 | 21,942 | 12,413 101,267 | 9,529 47720 | 6,581 13,986 | 1,952 | 9,955 65,694 | 3,455 64,191 |
|  | 60,064 | 67,047 | 75,626 | 86,837 | 59,357 | 27,480 | 7,303 | 1,105 | 29,416 | 49,013 |
|  | 673,896 | 746,681 | 792,874 | 865,647 | 547,435 | 318,212 | 146,693 | 30,088 | 329,767 | 359,100 |
| Net current earnings before income taxes. | 1,618,558 | 1,808,718 | 1,827,578 | 2,077,463 | 1,327,993 | 749,470 | 395,042 | 97,716 | 820,576 | 764,129 |
| Recoveries, transfers from reserves, and profits . . . . . . . . On securities: | 125,008 | 132,274 | 551,971 | 212,508 | 134,917 | 77,591 | 47,582 | 12,380 | 90,516 | 62,031 |
| Recoveries................ | 9,954 | 9,847 | 11,709 | 18,317 | 13,651 | 4,666 | 1,101 | 4,123 | 7,463 | 5,630 |
| Transfers from reserves | 19,646 | 25,877 | 43,142 | 37,547 | 29,235 | 8,312 | 9,755 | 1,278 | 19,462 | 7,052 |
| Profits on securities. | 29,047 | 34,603 | 374,610 | 50,668 | 35,769 | 14,899 | 6,921 | 5,480 | 25,349 | 12,918 |
| On loans: <br> Recoveries | 16,966 | 23,158 | 27,353 | 20,741 | 14,574 | 6,167 | 5,501 | 410 | 3,779 | 11,050 |
| Transfers from reserves | 24,734 | 15,729 | 54,558 | 47,728 | 18,822 | 28,906 | 17,084 | 257 | 18,992 | 11,396 |
| All other. | 24,660 | 23,060 | 40,599 | 37,508 | 22,866 | 14,642 | 7,221 | 831 | 15,471 | 13,985 |
|  |  |  |  |  |  |  |  | 26,625 | 240,186 | 223,551 |
| On securities: <br> Losses and charge-offs | 83,851 | 139,880 | 58,549 | 195,493 | 121,980 | 73,513 |  |  | 70,180 |  |
| Transfers to reserves.. | 27,040 | 48,299 | 118,857 | 63,086 | 36,312 | 26,774 | 5,209 | 2,645 | 45,604 | 9,628 |
| On loans: |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. | $\begin{array}{r}15,652 \\ 132,896 \\ \hline\end{array}$ | 20,416 111,976 | 17,771 | 17,843 | 14,197 158,141 | 3,646 107,491 | 3,202 66,285 | 7. 1818 | 1,119 94,666 |  |
| Transfers to rese | 132,896 46,942 | 111,976 62,906 | 196,140 87,946 | 265,632 71,904 | 158,141 45,711 | 107,491 26,193 | 66,285 7,478 | 7,411 4,371 | 94,666 28,617 | 97,270 $\mathbf{3 1 , 4 3 9}$ |
| Profits before income taxes. | 1,437,185 | 1,557,515 | 1,900,286 | 1,676,013 | 1,086,569 | 589,444 | 319,027 | 83,470 | 670,906 | 602,609 |
| Taxes on net income. | 607,850 | 692,252 | 804,188 | 690,770 |  | 245,907 | 132,510 | 34,112 | 278,177 | 245,971 |
| Federal. | 578,682 | 660,206 | 762,686 | 655, 361 | 427,249 | 228,112 | 118, 110 | 34,112 | 266, 305 | 236,834 |
| State. | 29,168 | 32,045 | 41,502 | 35,410 | 17,614 | 17,796 | 14,400 |  | 11,872 | 9,138 |
| Net profits. | 829,335 | 865,263 | 1,096,099 | 985,242 | 641,706 | 343,536 | 186,518 | 49,358 | 392,729 | 356,637 |
| Cash dividends declare | 390,430 | 418,652 | 456,145 | 500,941 | 309,075 | 191,866 | 123,909 | 20,887 | 201,840 | 154,305 |
| On preferred stock ${ }^{2}$ | 2,310 388,121 | 1,955 416,697 | 2,030 454,116 | 1,730 499,211 | 308,872 | 190, 11.827 | 123,53 123,856 | 20,819 | 201,601 | 1,370 152,935 |
|  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |  |
| On securties | 4,308 | 28.930 | 34,682 | 33,589 | 2,107 | 812 | 1,648 |  | 603 | 468 |
| On loans. | 28,088 | 28,930 | 34,682 | 33,589 | 24,704 | 8,885 | 3,867 | 1,154 | 14,159 | 14,410 |
| Losses charged to reserves (not included in losses |  |  |  |  |  |  |  |  |  |  |
| On securities. | 24,642 | 33,926 | 15,247 | 65,502 | 30,753 | 34,749 | 8,051 | 1,096 | 48,244 |  |
| On loans. | 54,938 | 74,494 | 74,746 | 75,669 | 54,446 | 21,223 | 16,669 | 857 | 25,815 | 32,327 |
| Loans. | 51,169,000 | 56,142,000 | 57,513,000 | 64,651,000 | (3) | ${ }^{(3)}$ | 13,219,000 | 2,845,000 | 25,872,000 | 22,715,000 |
| U. S. Govt. secu | 51,811,000 | 51,091,000 | 54,485,000 | 53,453,000 | (3) | (3) | 7,746,000 | 2,764,000 | 20,071,000 | 22,871,000 |
| Other securities. | 11,557,000 | 11,923,000 | 12,844,000 | 13,876,000 | (3) | (3) | 2,370,000 | ,684,000 | 5,169,000 | 5,652,000 |
| Cash assets. | 35,564,000 | 35,608,000 | 35,774,000 | 36,047,000 | (3) | (3) | 7,308,000 | 1,893,000 | 14,697,000 | 12,149,000 |
| Other assets | 1,977,000 | 2,049,000 | 2,306,000 | 2,620,000 | (3) | (3) | 724,000 | 52,000 | 1,030,000 | 814,000 |
| Total assets. | 152,079,000 | 156,813,000 | 162,921,000 | 170,646,000 | (3) | (3) | 31,368,000 | 8,238,000 | 66,839,000 | 64, 201,000 |
| Time deposits. | 32,120,000 | 34,647,000 | 38,053,000 | 39,983,000 | (3) | (3) | 3,431,000 | 1,312,000 | 16,113,000 | 19,126,000 |
| Total deposits. | 138,398,000 | 142,380,000 | 148,198,000 | 154,464,000 | (3) | (3) | 27,242,000 | 7,464,000 | 60,847,000 | 58,911,000 |
| Total capital accounts | 10,480,000 | 11,043,000 | 11,724,000 | 12,499,000 | (3) | (3) | 2,744,000 | 611,000 | 4,483,000 | 4,661,000 |
| Number of officers.. | 52,652 | 54,639 | 56,541 | 58,623 | 39,941 | 18,682 | 4,080 | 1,005 | 16,540 | 36,998 |
| Number of employees. | 300,868 | 315,972 | 323,945 | 342,181 | 213,960 | 128,221 | 50,842 | 10,882 | 136,857 | 143,600 |
| Number of banks. | 6,798 | 6,743 | 6,660 | 6,543 | 4,692 | 1,851 | 18 | 13 | 292 | 6,220 |

For footnotes see following two pages.

EARNINGS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]


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

Data may not add to totals because of rounding.
2 Includes interest on capital notes and debentures.
${ }^{3}$ Not available on the 13 -month basis used for all member banks. Sea Note on following page.
For other footnote see following page.

EARNINGS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| Earnings. | 91,494 | 58,045 | 119,921 | 245,307 | 107,988 | 110,523 | 235,490 | 88,776 | 47,989 | 114,503 | 140,723 | 734,003 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other................... | 3,611 | 3,374 | 7,864 | 16,855 | 4,350 | 6,327 | 12,978 | 4,858 | 2,481 | 6,492 | 6,562 | 36,735 |
| Interest and discount on loans. | 50,277 | 35,451 | 72,428 | 126,418 | 59,241 | 62,584 | 117,924 | 54,464 | 28,583 | 66,283 | 88,832 | 434,074 |
| Other charges on loans. | 555 | 621 | 1,090 | 2,704 | 678 | 1,370 | 2,553 | 610 | 594 | 565 | 4,626 | 19,247 |
| Service charges on deposits | 2,817 | 3,759 | 3,875 | 9,680 | 6,330 | 4,884 | 14,504 | 2,737 | 2,016 | 4,648 | 2,838 | 54,511 |
| Other charges, fees, etc. . | 3,464 | 1,067 | 1,599 | 3,852 | 3,835 | 3,976 | 4,538 | 1,703 | 1,001 | 1,271 | 1,574 | 12,079 |
| Trust departments... | 12,004 | 1,489 | 14,013 | 19,047 | 6,895 | 4,438 | 5,471 | 4,584 | 3,030 | 4,545 | 4,641 | 22,976 |
| Other current earnings. | 4,873 | 3,102 | 3,957 | 9,441 | 3,460 | 5,525 | 4,265 | 2,220 | 1,779 | 5,684 | 9,754 | 20,775 |
| Expenses. | 49,612 | 39,866 | 71,346 | 144,890 | 66,036 | 68,444 | 148,567 | 50,611 | 29,235 | 63,492 | 79,773 | 462,314. |
| Salaries-officers | 7,985 | 4,465 | 10,018 | 17,154 | 10,789 | 9,605 | 18,278 | 7,730 | 4,237 | 9,694 | 11,356 | 58,064 |
| Salaries and wages-other | 19,325 | 13,469 | 28,659 | 49,197 | 23,534 | 21,667 | 54,713 | 17,485 | 11,150 | 21,611 | 21,679 | 152,641 |
| Directors' fees, etc.. | 171 | 273 | 444 | 466 | 471 | 391 | 677 | 225 | 106. | 306 | 317 | 972 |
| Interest on time deposits | 1,915 | 8,129 | 3,470 | 25,945 | 7,957 | 7,160 | 23,555 | 5,443 | 2,901 | 6,983 | 10,147 | 126,425 |
| Interest on borrowed money. | 406 | 286 | 1,036 | 1,075 | 590 | 909 | 1,110 | 776 | 990 | 875 | 628 | 1,276 |
| Taxes other than income. | 1,929 | 1,053 | 3,317 | 11,358 | 3,255 | 4,696 | 6,874 | 2,302 | 654 | 2,201 | 9,141 | 18,916 |
| Recurring depreciation. | 1,236 | 681. | 1,224 | 3,301 | 1,881 | 1,955 | 3,427 | 990 | 347 | 1,753 | 2,811 | 9,811 |
| Other current expenses. | 16,645. | 11,510 | 23,180 | 36,394 | 17,560 | 22,063 | 39,933 | 15,659 | 8,852 | 20,069 | 23,694 | 94,209 |
| Net current earnings before income taxes. | 41,882 | 18,179 | 48,575 | 100,418 | 41,952 | 42,079 | 86,922 | 38,165 | 18,754 | 51,012 | 60,950 | 271,689 |
| Recoveries, transfers from reserves, and profits. | 13,742 | 3,574 | 3,826 | 14,247 | 5,985 | 4,896 | 15,924 | 5,262 | 2,011 | 2,381 | 3,220 | 15,450 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries.. | 22 | 34 | 26 | 1,603 | 184 | 83 | 1,945 | 1,088 | 645 | 193 |  | 1,640 |
|  | 3,111 | 286 | 400 | 3,058 | 805 | 655 | 5,521 | 1,450 | 422 | 274 | 852 | 2,629 |
| Profits on securities | 6,335 | 783 | 1,248 | 4,215 | 1,554 | 1,826 | 1,623 | 1,409 | 230 | 1,274 | 438 | 4,413 |
| On loans: | 326 | 6 | 233 | 198 | 162 | 222 | 134 | 40 | 519 | 154 | 128 | 659 |
| Transfers from reserves | 2,793 | 2,013 | 1,389 | 4,382 | 2,091 | 1,715 | 2,668 | 1,143 | 11 | 3. | 50 | 735 |
| All other.. | 1,154 | 452 | 530 | 791 | 1,189 | 395 | 4,033 | 132 | 184 | 484 | 1,753 | 4,374 |
| Losses, charge-offs, and transfers to reserves. | 18,860 | 8,376 | 16,954 | 31,180 | 13,666 | 14,241 | 37,676 | 13,075 | 5,004 | 10,246 | 12,372 | 58,537 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs Transfers to reserves. | 7,086 | 2,071 | 3,172 | 6,315 | 4,183 2,255 | 6,274 2,863 | 14,427 5,963 | 2,754 | 2,891 | 4,397 | 2,521, | 12,163 16,469 |
| On loans:Losses an |  |  |  |  |  |  |  |  |  |  |  | 16,469 |
|  |  | 11 | 4 | 150 | 6 | 5 | 254 | 20 | 280 | 171 | 60 | 161 |
| Transfers to reserves. | 7,062 | 4,772 | 7,836 | 12,903 | 5,020 | 4,604 | 12,373 | 3,932 | 1,432 | 4,393 | 8,621 | 21,718 |
| All other. . . . . . . . . . . . . . . . . . . | 2,868 | 524 | 4,186 | 2,326 | 2,203 | 496 | 4,659 | 1,054 | 258 | 848 | 1,170 | 8,026 |
| Profits before income taxes........ | 36,764 | 13,377 | 35,446 | 83,486 | 34,271 | 32,734 | 65,170 | 30,352 | 15,760 | 43,147 | 51,799 | 228,602 |
| Taxes on net income Federal | 14,305 | 5,096 | 12,923 | 32,375 | 14,272 | 13,490 | 23,522 | 11,844 | 6,476 | 19,852 | 22,949 | 101,072 |
|  | 11,697 | 4,522 | 12,923 | 32,375 | 14,150 | 13,327 | 23,481 | 11,672 | 5,903 | 19,151 | 22,949 | 94,154 |
| State.......................... | 2,608 | 575 |  |  | 122 | 162 | 41. | 173 | 572 | 701 |  | 6,918 |
| Net profits. . . . . . . . . . . . . . . . . . . . | 22,459 | 8,280 | 22,523 | 51,110 | 20,000 | 19,244 | 41,647 | 18,508 | 9,285 | 23,294 | 28,850 | 127,530 |
| Cash dividends declared. .......... On preferred stock ${ }^{2}$ On common stock. . . . . . . . . . . . . | 12,130 | 5,395 | 15,690 | 23,072 | 9,962 | 8,371 | 14,352 | 8,502 | 4,660 | 8,031 | 16,027 | 75,649 |
|  |  | 194 |  |  |  |  |  |  |  |  |  |  |
|  | 12,130 | 5,201 | 15,690 | 23,072 | 9,962 | 8,371 | 14,312 | 8,502 | 4,660 | 8,031 | 16,027 | 75,644 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities...............On loans............. |  | 28 | 25 | 101 |  |  | 1 | 13 |  | 122 | 67 | 247 |
|  | 166 | 312 | 790 | 1,035 | 203 | 520 | 1,622 | 1,113 | 88 | 707 | 810 | 6,793 |
| Losses charged to reserves (not included in losses above): |  | 3,857 | 2,337 | 14,438 | 2,091 | 1,835 | 5,339 | 1,701 | 2 | 28 |  | 16,617 |
| On securities. . . . . . . . . . . . . <br> On loans. | 1,754 | 632 | 2,876 | 1,420 | 684 | 1,366 | 2,453 | 986 | 303 | 1,718 | 1,260 | 10,364 |
| Loans. . . . . . . . . . . . | 1,252,000 | 731,000 | 1,649,000 | 2,976,000 | 1,310,000 | 1,325,000 | 2,551,000 | 1,314,000 | 630,000 | 1,473,000 | 2,052,000 | 8,608,000 |
| U. S. Govt. securities. | 678,000 | 455,000 | 734,000 | 2,754,000 | 1,101,000 | 1,079,000 | 3,424,000 | 869,000 | 407,000 | 1,231,000 | 1,059,000 | 6,280,000 |
|  | 189,000 | 149,000 | 338,000 | 714,000 | 216,000 | 266,000 | 677,000 | 213,000 | 124,000 | 326,000 | 194,000 | 1,763,000 |
| Cash assets. | 619,000 | 348,000 | 890,000 | 1,748,000 | 866,000 | 950,000 | 1,882,000 | 816,000 | 398,000 | 1,154,000 | 1,339,000 | 3,686,000 |
| Other assets . . . . . . . . . . . . . . . . . | 58,000 | 26,000 | 64,000 | 109,000 | 56,000 | 51,000 | 85,000 | 38,000 | 16,000 | 41,000 | 122,000 | 365,000 |
| Total assets | 2,797,000 | 1,709,000 | 3,676,000 | 8,300,000 | 3,549,000 | 3,671,000 | 8,619,000 | 3,250,000 | 1,575,000 | 4,225,000 | 4,766,000 | 20,703,000 |
| Time deposits. | 220,000 | 469,000 | 363,000 | 1,956,000 | 592,000 | 522,000 | 2,532,000 | 412,000 | 201,000 | 470,000 | 714,000 | 7,663,000 |
| Total deposits . . . . . . | 2,458,000 | 1,560,000 | 3,264,000 | 7,485,000 | 3,235,000 | 3,362,000 | 8,007,000 | 2,945,000 | 1,403,000 | 3,875,000 | 4,350,000 | 18,903,000 |
|  | 265,000 | 118,000 | 320,000 | 669,000 | 239,000 | 231,000 | 467,000 | 231,000 | 108,000 | 279,000 | 338,000 | 1,217,000 |
| Number of officers . . . . . . . . . . . . . . <br> Number of employees. | 770 | 381 | 830 | 1,359 | 982 | 925 | 1,459 | 746 | 389 | 959 | 957 | 6,783 |
|  | 6,760 | 4,299 | 8,938 | 14,585 | 8,074 | 7,774 | 16,915 | 6,459 | 3,606 | 7,229 | 7,172 | 45,046 |
| Number of banks. |  |  |  | 22 | 27 | 21 | 71 | 19 | 9 | 41 | 27 | 28 |

[^21]with other banks (including reserves balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see preceding page.

## EARNINGS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]


For footnotes see preceding two pages.

EARNINGS OF all MEMbER BANKS, BY SIZE OF bank
[Amounts in thousands of dollars]

| Item |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Less than } \\ 2,000 \end{gathered}$ | $\begin{array}{r} 2,000 \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{array}{r} 25,000- \\ 50,000 \end{array}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000- \\ & 500,000 \end{aligned}$ | $500,000$ or more |
| Earnings . . . . . . . . . . . . . . . . . . . . . | 5,288,518 | 62,123 | 258,345 | 325,109 | 510,026 | 382,544 | 406,135 | 1,252,831 | 2,091,404 |
|  |  | 13,945 | $\begin{aligned} & 61,716 \\ & 14,735 \end{aligned}$ | $\begin{gathered} 76,188 \\ 19,967 \end{gathered}$ | $\begin{array}{r} 118,568 \\ 28,691 \end{array}$ | $\begin{aligned} & 87,946 \\ & 20,875 \end{aligned}$ | $88,232$ | $\begin{array}{r} 260,245 \\ 58,829 \end{array}$ | $\begin{aligned} & 402,722 \\ & 127,494 \end{aligned}$ |
| U. S. Govt. Other | 1,109,563 |  |  |  |  |  |  |  |  |
| Interest and discount on loans....... | 3,002,879 |  | 154,345 | 188,431 | 284,541 | 210,501 | 228,372 | 705,934 | 1,191,941 |
| Other charges on loans . ..... |  | 38,815 | -839 | 1,858 | 28,271 | 3,597 | 23,672 | 705,934 | 1, 34,958 |
| Service charges on deposits. | 271,154 | 3,2001,938 | 14,6316,055 | 21,709 | 37,145 | 27,457 | 25,550 | 58,417 | $\begin{array}{r}83,047 \\ 41,770 \\ \hline\end{array}$ |
| Other charges, fees, etc.... | 108,946 |  |  | 7,216 | 11,549 | 7,299 |  | 25,291 |  |
| Trust department. | 251,142 | 1,96 | $\begin{array}{r}\text { 5,397 } \\ \hline\end{array}$ | 2,356 | $\begin{aligned} & 10,024 \\ & 15,236 \end{aligned}$ | $\begin{aligned} & 10,913 \\ & 13,956 \end{aligned}$ | $\begin{aligned} & 16,582 \\ & 15,589 \end{aligned}$ | $\begin{aligned} & 78,722 \\ & 53,947 \end{aligned}$ | $\begin{array}{r} 131,873 \\ 77,599 \end{array}$ |
| Other current earning | 190,255 | 1,147 |  | 7,384 |  |  |  |  |  |
| Expenses......... | $\begin{array}{r} 3,227,153 \\ 505,594 \end{array}$ | 40,856 | 167,685 | 211,480 | 336,105 |  | 260,094 | 775,487 | 1,186,251 |
|  |  | 14,368 | $\begin{aligned} & 45,757 \\ & 33,349 \end{aligned}$ | 46,56150,964 | $\begin{aligned} & 61,649 \\ & 93,927 \end{aligned}$ |  |  | 109,377 |  |
| Salaries and wages-oth | 1,046, 134 |  |  |  |  | $\begin{array}{r} 41,433 \\ 75,617 \end{array}$ | $\begin{aligned} & 40,314 \\ & 83,026 \end{aligned}$ | 265,688 | 437,420 |
| Directors' fees, etc. | 26,833 | 1,253 |  | 44,432 |  | $\begin{array}{r} 75,617 \\ 2,357 \end{array}$ | $\begin{array}{r} 83,026 \\ 1,986 \end{array}$ | $\begin{array}{r} 3,983 \\ 108,089 \end{array}$ |  |
| Interest on time deposits | 539,406 |  | 32,270 |  |  | 43,210 | 39,584 |  | 3,117 206,418 |
| Interest on borrowed money | 21,911 | $\begin{array}{r}6,679 \\ \hline 47\end{array}$ | 227 | 41, ${ }_{253}$ | 62,001 583 | 43,216 | 11,7814 | 6,557 | 12,01552,600 |
| Taxes other than income. | 147,819 | 1,935 | 7,844 | 9,939 | 14,992 | 11,517 |  | 37,212 |  |
| Recurring depreciation. | 85,926 | $\begin{aligned} & 1,240 \\ & 9,192 \end{aligned}$ | $\begin{array}{r} 5,874 \\ 37,449 \end{array}$ | $\begin{array}{r} 7,715 \\ 50,461 \end{array}$ | $\begin{aligned} & 12,294 \\ & 85,868 \end{aligned}$ | 8,561 | 1,78374,155 | 19,785224,797 | 22,522306,020 |
| Other current expenses: | 853,529 |  |  |  |  | 65,586 |  |  |  |
| Net current earnings before income taxes | 2,061,365 | 21,266 | 90,661 | 113,629 | 173,922 | 133,348 | 146,042 | 477,345 | 905,153 |
| Recoveries, transfers from reserves, and profits. | 209,030 | 1,836 | 6,032 | 7,574 | 11,881 | 10,552 | 13,895 | 54,749 | 102,512 |
| On securities: Recoveries. |  |  | 5241361 | $\begin{array}{r}821 \\ \hline 368 \\ \hline\end{array}$ | $\begin{aligned} & 1,881 \\ & 1,400 \end{aligned}$ | $\begin{aligned} & 1,095 \\ & 1,553 \end{aligned}$ | $\begin{aligned} & 1,769 \\ & 922 \end{aligned}$ | $\begin{array}{r} 3,758 \\ 14,411 \end{array}$ | $\begin{array}{r} 8,304 \\ 18,086 \\ 26,852 \end{array}$ |
| Transfers from reserves | $\begin{aligned} & 18,264 \\ & 36,883 \\ & 50,458 \end{aligned}$ | $\begin{array}{r} 112 \\ 7 \end{array}$ |  |  |  |  |  |  |  |
| Profits on securities. |  | 185 | $\begin{aligned} & 2,669 \\ & 406 \\ & 1,076 \end{aligned}$ | $\begin{aligned} & 1,912 \\ & 2,145 \\ & 1,004 \\ & 1,324 \end{aligned}$ | $\begin{aligned} & 1,690 \\ & 1,64 \\ & 2,656 \end{aligned}$ | $\begin{array}{r} 2,537 \\ 2,296 \\ 2,180 \end{array}$ | 3,141 | 11,460 |  |
| On loans: | $\begin{aligned} & 20,526 \\ & 47,164 \\ & 35,736 \end{aligned}$ | $\begin{array}{r} 1,238 \\ 109 \\ 186 \end{array}$ |  |  |  |  | $\begin{array}{r} 884 \\ 3,889 \end{array}$ | $\begin{array}{r} 3,174 \\ 9,708 \end{array}$ | $\begin{array}{r} 7,830 \\ 28,652 \\ 12,787 \end{array}$ |
| Transfers from reser |  |  |  |  |  |  |  |  |  |
| All other. |  |  |  |  |  |  | 3,290 | 12,239 |  |
| Lasses, charge-offs, and transfers to reserves | 609, | 4,770 | 19,272 | 29,286 | 48,473 | 39,814 | 47,796 | 161,613 | 258,421 |
| On securities: <br> Losses and charge-offs | $\left.\begin{array}{r} 193,042 \\ 63,082 \end{array} \right\rvert\,$ | 559 | 5,313449 | 9,661 | $\begin{array}{r} 17,658 \\ 1,510 \end{array}$ | 15,829 | $16,618$ | 51,73119,919 | 75,67334,656 |
| Transfers to reserves.. |  | 67 |  |  |  | 2,083 |  |  |  |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | $\begin{array}{r} 17,640 \\ 264,387 \end{array}$ | 2,388 1,166 | 4,089 6,539 | 3,443 11,322 | 2,209 20,328 | - 17,591 | [r99 | 1,000 65,215 | 121,577 |
| Transfers to reserves. | $\begin{array}{r} 264,387 \\ 71,294 \end{array}$ | +1690 | 2,882 | 11,929 | 6,769 | 17,929 | 20,293 | 23,748 | 23,153 |
| Profits before income taxes. | 1,660,951 | 18,333 | 77,421 | 91,917 | 137,329 | 104,085 | 112,140 | 370,481 | 749,245 |
| Taxes on net income. | 683,793 | 5,385 | 25,519 | 34,905 | 58,579 | 44,852 | 48,649 | 159,849 | 306,056 |
| Federal | 648,914 | 5,168 | 24,658 | 33,800 | 56,664 | 43,721 | 46,760 | 153,508 | 284,636 |
| State. | 34,880 | 217 | 861 | 1,106 | 1,915 | 1,131 | 1,889 | 6,341 | 21,420 |
| Net profits. | 977,158 | 12,948 | 51,902 | 57,012 | 78,751 | 59,234 | 63,491 | 210,632 | 443,189 |
| Cash dividends declared | 496,130 | 4,977 | 19,748 | 22,411 | 32,850 | 25,503 | 28,205 | 105,630 | 256,807 |
| On preferred stock ${ }^{2}$ | 1,724 |  |  |  | 147 |  | 183 | 1,244 |  |
| On common stock. | 494,406 | 4,973 | 19,718 | 22,359 | 32,703 | 25,443 | 28,022 | 104,386 | 256,803 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |
| On securities............... | 2,723 |  | 22 | 52 | 37 | 23 | 66 | 602 | 1,921 |
| On loans.. | 33,048 | 386 | 2,044 | 2,809 | 3,434 | 1,933 | 2,653 | 6,001 | 13,788 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |
| On securities.. | 65,502 | 2 | 123 | 222 | 1,549 | 1,629 | 3,113 | 13,948 | 44,914 |
| On loans.. | 75,016 | 815 | 3,863 | 5,202 | 7,085 | 4,588 | 6,559 | 13,569 | 33,336 |
| Loans. | 70,924,935 | 652,705 | 2,784,677 | 3,473,308 | 5,530,006 | 4,379,324 | 4,903,944 | 16,685, 370 | 32,515,601 |
| U. S. Govt. securit | 50, 533,070 | 647,509 | 2,868,252 | 3,550,038 | 5,560,612 | 4,142,808 | 4,110,583 | 11,887,718 | 17,765,550 |
| Other securities | 13,647,599 | 123,359 | 711,372 | 1,005,013 | 1,467,282 | 1,058,144 | 1,040,700 | 2,797,815 | 5,443,914 |
| Cash assets. | 41,316,435 | 418,140 | 1,667,063 | 2,050,089 | 3,179,311 | 2,560,821 | 2,960,964 | 10,552,329 | 17,927,718 |
| Other assets | 2,627,035 | 13,686 | 74,523 | 108,877 | 207,698 | 170,185 | 178,899 | 609,743 | 1,263,424 |
| Total assets. | 179,049, 074 | 1,855,399 | 8,105,887 | 10, 187, 325 | 15,944,909 | 12,311,282 | 13,195,090 | 42,532,975 | 74,916,207 |
| Time deposits. | 40,411,873 | 478,506 | 2,400,673 | 3,152,543 | 5,023,251 | 3,453,103 | 3,156,627 | 8,122,721 | 14,624,449 |
| Total deposits | 163,464,114 | 1,665,449 | 7,393,125 | 9,367,824 | 14,708,253 | 11,393,453 | 12,208,150 | 39,214,473 | 67,513,387 |
| Total capital accounts | 12,723,669 | 184,858 | 681,467 | 766,687 | 1,117,751 | 797,544 | 842,016 | 2,786,118 | 5,547,228 |
| Number of officers. | 58,305 | 3,427 | 8,353 | 6,999 | 7,724 | 4,644 | 4,178 | 10,196 |  |
| Number of employees | 339,960 | 3,314 | 14,338 | 19,802 | 34,532 | 27,030 | 29,249 | 87,921 | 123,774 |
| Number of banks | 6,501 | 1,245 | 2,232 | 1,329. | 965 | 332 | 177 | 179 | 42 |

1 Totals are for banks operating during the entire year, except three trust companies having no deposits; the totals also include appropriate adjustments for banks in operation during part of the year but not at the end of the year because of conversions and consolidations with member banks.

2 Includes interest on capital notes and debentures.
Note.-The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

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

|  | All member banks |  |  |  | Central reserve city member banks |  | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { member } \\ \text { banks } \end{gathered}$ | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1953 | 1954 | 1955 | New <br> York | Chicago |  |  |
|  |  |  |  |  | Year 1955 |  |  |  |
| Summary ratios: |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: Net current earnings before income taxes. | 15.4 | 16.4 | 15.6 | 16.6 | 14.4 | 16.0 | 18.3 | 16.4 |
| Profits before income taxes.............. | 13.7 | 14.1 | 16.2 | 13.4 | 11.6 | 13.7 | 15.0 | 12.9 |
| Net profits. | 7.9 | 7.8 | 9.3 | 7.9 | 6.8 | 8.1 | 8.8 | 7.7 |
| Cash dividends declared. | 3.7 | 3.8 | 3.9 | 4.0 | 4.5 | 3.4 | 4.5 | 3.3 |
|  |  |  |  |  |  |  |  |  |
| Total earnings. | 2.71 | 2.93 | 2.96 | 3.13 | 2.76 | 2.53 | 3.13 | 3.38 |
| Net curr nt earnings before income taxes | 1.06 | 1.15 | 1.12 | 1.22 | 1.26 | 1.19 | 1.23 | 1.19 |
| Net profits......... | . 55 | . 55 | . 67 | . 58 | . 59 | . 60 | . 59 | . 56 |
| Sources and disposition of earnings: Percentage of total earmings: |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |
| U. S. Govt. securities | 22.5 | 22.0 | 22.1 | 20.9 | 18.0 | 27.2 | 20.0 | 22.3 |
| Other securities..... | 5.7 | 5.5 | 5.7 | 5.6 | 5.9 | 7.4 | 5.4 | 5.4 |
| Earnings on loans. | 56.0 | 57.3 | 56.2 | 57.7 | 55.8 | 50.1 | 58.8 | 58.1 |
| Service charges on deposit accounts. | 4.8 | 4.8 | 5.2 | 5.1 | 2.4 | 1.0 | 5.4 | 6.4 |
| Other current earnings...... | 11.0 | 10.4 | 10.8 | 10.7 | 17.9 | 14.3 | 10.4 | 7.8 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 30.2 | 29.9 | 30.3 | 29.4 | 29.2 | 26.8 | 28.8 | 30.3 |
| Interest on time deposits . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 8.8 21.7 | 9.3 21.4 | 10.2 | 10.2 21.5 | 4.9 20.3 | 7.9 18.5 | 11.0 21.0 | 11.7 22.8 |
| Total expenses. | 60.7 | 60.6 | 62.1 | 61.1 | 54.4 | 53.2 | 60.8 | 64.8 |
| Net current earnings before income taxes. | 39.3 | 39.4 | 37.9 | 38.9 | 45.6 | 46.8 | 39.2 | 35.2 |
| Net losses including transfers (or recoveries and profits, + ). | 4.4 | 5.4 | +1.5 | 7.5 | 8.8 | 6.8 | 7.2 | 7.5 |
| Taxes on net income................................. | 14.8 20.1 | 15.1 | 16.7 | 13.0 18.4 | 15.3 21.5 | 16.4 | 13.3 | 11.3 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities....................... | 1.79 2.03 | 1.98 | 1.96 | 2.09 | 2.02 | 2.05 | 2.09 | 2.12 2.07 |
| Interest and dividends on other securities <br> Net losses (or recoveries and profits, $+11 \ldots \ldots \ldots \ldots$. | 2.03 .10 | 2.11 .20 | 2.12 +.47 | 2.13 .28 | 2.15 .39 | 2.25 .11 | $\begin{array}{r}2.18 \\ \hline .34\end{array}$ | 2.07 .21 |
| Return on loans: |  |  |  |  |  |  |  |  |
| Earnings on loans. | 4.51 | 4.69 | 4.71 | 4.77 | 3.66 | 3.68 | 4.76 | 5.56 |
| Net losses (or recoveries, + ) 1 . | . 05 | . 08 | . 05 | . 06 | . 08 | +. 02 | . 03 | . 09 |
| Distribution of assets: |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 34.1 | 32.6 | 33.4 | 31.3 | 24.7 | 33.6 | 30.0 | 35.6 |
| Other securities. | 7.6 | 7.6 | 7.9 | 8.1 | 7.6 | 8.3 | 7.7 | 8.8 |
| Loans..... | 33.6 | 35.8 | 35.3 | 37.9 | 42.1 | 34.5 | 38.7 | 35.4 |
| Cash assets. | 23.4 | 22.7 | 22.0 | 21.1 | 23.3 | 23.0 | 22.0 | 18.9 |
| Other assets. | 1.3 | 1.3 | 1.4 | 1.6 | 2.3 | . 6 | 1.6 | 1.3 |
| Other ratios: |  |  |  |  |  |  |  |  |
| Total capital accounts to:Total assets................................... |  |  |  |  |  |  |  |  |
|  | 6.9 16.2 | 7.0 15.8 | 16.2 | 7.3 15.4 | 8.7 16.8 | 17.1 | 6.7 14.0 | 7.3 16.0 |
| Total deposits..................................... | 7.6 | 7.8 | 7.9 | 8.1 | 10.1 | 8.2 | 7.4 | 7.9 |
| Time to total deposits. | 23.2 | 24.3 | 25.7 | 25.9 | 12.6 | 17.6 . | 26.5 | 32.5 |
| Interest on time deposits to time deposits. <br> Number of banks | 1.13 | 1.23 | 1.30 | 1.36 | 1.24 | 1.26 | 1.43 | 1.33 |
|  | 6,798 | 6,743 | 6,660 | 6,543 | 18 | 13 | 292 | 6,220 |

1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and pronits credited to net pronts plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded
Note.-The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios which will be published in a subsequent issue, in which each bank's figures-regardless of size or amount-are weighted equally and in general have an equally important influence on the result. In the ratios based
on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 220 largest member banks have total earnings which, combined, are larger than those of all gregates show combined results for the banking system as a whole, and gregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyse of cusul and monetary problems, while averes of of operations of individual banks.

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

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accoumts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.0 | 14.6 | 14.1 | 15.2 | 16.9 | 18.0 | 17.4 | 16.7 | 18.8 | 17.8 | 17.5 | 21.9 |
| Profits before income taxes. | 11.8 | 11.6 | 10.8 | 12.6 | 13.8 | 14.3 | 13.9 | 13.6 | 16.2 | 14.8 | 14.4 | 18.2 |
| Net profits. | 7.0 | 6.9 | 6.6 | 7.6 | 8.0 | 8.4 | 8.3 | 8.2 | 9.5 | 8.5 | 8.4 | 10.1 |
| Cash dividends declared | 4.0 | 4.2 | 4.0 | 3.3 | 3.7 | 3.3 | 3.2 | 3.4 | 4.2 | 3.0 | 4.1 | 5.8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . . . . . . | 3.45 | 2.98 | 3.31 | 3.07 | 3.23 | 3.18 | 2.84 | 2.97 | 3.35 | 2.97 | 3.07 | 3.61 |
| Net current earnings before income taxes. | 1.29 | 1.21 | 1.28 | 1.20 | 1.24 | 1.17 | 1.11 | 1.20 | 1.25 | 1.22 | 1.22 | 1.31 |
| Net profits. . . . . . . . . . . . . . . . . . . . . . . . . | .61 | . 57 | . 60 | . 60 | . 58 | . 55 | . 53 | . 58 | . 63 | . 58 | . 58 | . 61 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities. | 17.1 | 18.5 | 18.8 | 24.4 | 21.5 | 21.0 | 28.4 | 22.7 | 21.7 | 22.8 | 17.7 | 18.1 |
| Other securities. | 4.4 | 5.8 | 6.7 | 6.3 | 4.2 | 5.7 | 6.0 | 5.7 | 5.0 | 5.5 | 5.1 | 4.8 |
| Earnings on loans. | 56.9 | 57.3 | 59.1 | 54.3 | 58.8 | 57.0 | 52.2 | 60.0 | 57.5 | 57.7 | 64.0 | 61.9 |
| Service charges on deposit accounts | 6.0 | 4.0 | 3.7 | 4.4 | 5.8 | 6.1 | 4.6 | 4.0 | 6.2 | 6.0 | 4.5 | 7.5 |
| Other current earnings. | 15.6 | 14.4 | 11.7 | 10.6 | 9.7 | 10.2 | 8.8 | 7.6 | 9.6 | 8.0 | 8.7 | 7.7 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.4 | 29.6 | 29.6 | 27.1 | 30.0 | 29.8 | 29.4 | 29.1 | 30.3 | 30.0 | 28.6 | 29.2 |
| Interest on time deposits | 6.9 | 8.3 | 8.7 | 11.5 | 10.1 | 7.9 | 10.6 | 8.0 | 10.2 | 7.1 | 6.0 | 16.8 |
| Other current expenses. | 24.2 | 21.5 | 23.1 | 22.2 | 21.6 | 25.4 | 21.0 | 22.6 | 22.0 | 21.7 | 25.7 | 17.6 |
| Total expenses | 62.5 | 59.4 | 61.4 | 60.8 | 61.7 | 63.1 | 61.0 | 59.7 | 62.5 | 58.8 | 60.3 | 63.6 |
| Net current earnings before income taxes. | 37.5 | 40.6 | 38.6 | 39.2 | 38.3 | 36.9 | 39.0 | 40.3 | 37.5 | 41.2 | 39.7 | 36.4 |
| Net losses including transfers (or recoveries and profits, + )..................... | 7.9 | 8.5 | 9.1 | 6.8 | 7.0 | 7.7 | 8.0 | 7.7 | 5.3 | 6.9 | 7.1 | 6.2 |
| Taxes on net income... | 12.0 | 13.0 | 11.5 | 12.9 | 13.3 | 11.9 | 12.4 | 13.0 | 13.4 | 14.7 | 13.6 | 13.4 |
| Net profits. | 17.6 | 19.1 | 18.0 | 19.5 | 18.0 | 17.3 | 18.6 | 19.6 | 18.8 | 19.6 | 19.0 | 16.8 |
| Rates of returns on securities and loans: Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities. . | 2.07 | 2.05 | 2.12 | 2.11 | 2.12 | 2.04 | 2.11 | 2.10 | 2.16 | 2.07 | 2.09 | 2.12 |
| Interest and dividends on other securities. | 1.85 | 2.13 | 2.26 | 2.26 | 2.03 | 2.21 | 2.03 | 2.22 | 2.05 | 2.01 | 2.63 | 2.10 |
| Net losses ${ }^{1}$. . . . . . . . . . . . . . . . . . . . . . . . . | . 24 | . 35 | . 22 | . 33 | .31 | . 30 | . 25 | . 32 | . 12 | . 16 | . 17 | . 29 |
| Return on loans: | 4.74 | 4.11 | 4.94 | 4.75 | 5.22 | 5.37 | 4.65 | 4.84 | 5.26 | 5.25 | 5.08 | 5.40 |
| Net losses ${ }^{1} . . . .$. | . 08 | . 07 | . 10 | . 03 | . .05 | . 07 | . 03 | . 03 | . .05 | . 11 | . 11 | . 03 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets : |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities | 28.5 | 26.9 | 29.3 | 35.5 | 32.9 | 32.7 | 38.3 | 32.0 | 33.7 | 32.8 | 26.0 | 30.9 |
| Other securities. | 8.3 | 8.2 | 9.8 | 8.6 | 6.6 | 8.2 | 8.4 | 7.7 | 8.1 | 8.1 | 5.9 | 8.3 |
| Loans. | 41.3 | 41.6 | 39.7 | 35.2 | 36.5 | 33.7 | 31.9 | 36.8 | 36.6 | 32.7 | 38.6 | 41.3 |
| Cash assets. | 20.1 | 21.2 | 19.7 | 19.5 | 22.5 | 23.9 | 20.5 | 22.5 | 20.6 | 25.5 | 27.5 | 17.8 |
| Other assets | 1.8 | 2.1 | 1.5 | 1.2 | 1.5 | 1.5 | . 9 | 1.0 | 1.0 | . 9 | 2.0 | 1.7 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets.... . . . . . . . . . . . . . . . . . . . | 8.6 | 8.3 | 9.1 | 7.9 | 7.3 | 6.5 | 6.4 | 7.1 | 6.7 | 6.9 | 6.9 | 6.0 |
| Total assets less U. S. Govt. securities and cash assets. | 16.7 | 16.0 | 17.8 | 17.6 | 16.4 | 15.0 | 15.5 | 15.7 | 14.5 | 16.5 | 14.9 | 11.6 |
| Total deposits . . . . . . . . . . . . . . . . . . . . . . | 9.6 | 9.4 | 10.2 | 8.7 | 8.0 | 7.1 | 6.9 | 7.8 | 7.3 | 7.5 | 7.5 | 6.5 |
| Time to total deposits. | 20.3 | 20.5 | 28.9 | 31.7 | 25.3 | 19.6 | 29.8 | 20.7 | 28.0 | 14.8 | 14.3 | 39.9 |
| Interest on time deposits to time deposits... | 1.30 | 1.37 | 1.11 | 1.23 | 1.42 | 1.39 | 1.10 | 1.26 | 1.34 | 1.56 | 1.40 | 1.66 |
| Number of banks . | 304 | 626 | 563 | 615 | 473 | 379 | 1,025 | 492 | 473 | 750 | 634 | 209 |

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

EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Phila-delphia | Cleveland | Richmond | At- | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.8 | 15.4 | 15.2 | 15.0 | 17.6 | 18.2 | 18.6 | 16.5 | 17.4 | 18.3 | 18.0 | 22.3 |
| Profits before income taxes. | 13.9 | 11.3 | 11.1 | 12.5 | 14.3 | 14.2 | 14.0 | 13.1 | 14.6 | 15.5 | 15.3 | 18.8 |
| Net profits............ | 8.5 | 7.0 | 7.0 | 7.6 | 8.4 | 8.3 | 8.9 | 8.0 | 8.6 | 8.3 | 8.5 | 10.5 |
| Cash dividends declared | 4.6 | 4.6 | 4.9 | 3.4 | 4.2 | 3.6 | 3.1 | 3.7 | 4.3 | 2.9 | 4.7 | 6.2 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . . . . | 3.27 | 3.40 | 3.26 | 2.96 | 3.04 | 3.01 | 2.73 | 2.73 | 3.05 | 2.71 | 2.95 | 3.55 |
| Net current earnings before income taxes. | 1.50 | 1.06 | 1.32 | 1.21 | 1.18 | 1.15 | 1.01 | 1.17 | 1.19 | 1.21 | 1.28 | 1.31 |
| Net profits............................. | . 80 | . 48 | . 61 | . 62 | . 56 | . 52 | . 48 | . 57 | . 59 | . 55 | . 61 | . 62 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities. | 15.2 | 15.8 | 12.6 | 23.4 | 21.5 | 19.4 | 31.1 | 19.8 | 17.7 | 21.8 | 15.6 | 18.2 |
| Other securities. | 3.9 | 5.8 | 6.6 | 6.9 | 4.0 | 5.7 | 5.5 | 5.5 | 5.2 | 5.7 | 4.7 | 5.0 |
| Earnings on loans | 55.6 | 62.1 | 61.3 | 52.6 | 55.5 | 57.9 | 51.2 | 62.0 | 60.8 | 58.4 | 66.4 | 61.8 |
| Service charges on deposit accou | 3.1 | 6.5 | 3.2 | 3.9 | 5.9 | 4.4 | 6.2 | 3.1 | 4.2 | 4.1 | 2.0 | 7.4 |
| Other current earnings. | 22.2 | 9.8 | 16.3 | 13.2 | 13.1 | 12.6 | 6.0 | 9.6 | 12.1 | 10.0 | 11.3 | 7.6 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 29.8 | 30.9 | 32.3 | 27.0 | 31.8 | 28.3 | 31.0 | 28.4 | 32.1 | 27.3 | 23.5 | 28.7 |
| Interest on time deposits | 22.1 22.3 | 14.0 23.8 | 2.9 24.3 | 10.6 21.5 | 7.4 22.0 | 6.5 27.1 | 10.0 22.1 | 6.1 22.5 | 6.0 22.8 | 6.1 22.0 | 7.2. | 17.2 |
| Total expenses. | 54.2 | 68.7 | 59.5 | 59.1 | 61.2 | 61.9 | 63.1 | 57.0 | 60.9 | 55.4 | 56.7 | 63.0 |
| Net current earnings before income taxes. | 45.8 | 31.3 | 40.5 | 40.9 | 38.8 | 38.1 | 36.9 | 43.0 | 39.1 | 44.6 | 43.3 | 37.0 |
| Net losses including transfers (or recoveries and profits, + ). | 5.6 | 8.2 | 10.9 | 6.9 | 7.1 | 8.5 | 9.2 | 8.8 | 6.3 | 6.9 | 6.5 | 5.9 |
| Taxes on net income..................... | 15.7 | 8.8 | 10.8 | 13.2 | 13.2 | 12.2 | 10.0 | 13.4 | 13.5 | 17.4 | 16.3 | 13.7 |
| Net profits.. | 24.5 | 14.3 | 18.8 | 20.8 | 18.5 | 17.4 | 17.7 | 20.8 | 19.3 | 20.3 | 20.5 | 17.4 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities. | 2.05 | 2.02 | 2.06 | 2.08 | 2.11 | 1.99 | 2.14 | 2.03 | 2.09 | 2.03 | 2.07 | 2.13 |
| Inter est and dividends on other securities. | 1.91 | 2.26 | 2.33 | 2.36 | 2.01 | 2.38 | 1.92 | 2.28 | 2.00 | 1.99 | 3.38 | 2.08 |
| Net losses ${ }^{1}$. . . . | . 08 | . 66 | . 39 | . 43 | . 34 | . 46 | . 39 | . 46 | . 38 | . 18 | . 16 | . 28 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans.... | 4.06 | 4.93 | 4.46 | 4.34 | 4.57 | 4.83 | 4.72 | 4.19 | 4.63 | 4.54 | 4.55 | 5.27 |
| Net losses (or recoveries, +) ${ }^{12} \ldots \ldots .$. | . 10 | . 04 | . 11 | . 01 | . 02 | . 05 | . 04 | +. 01 | +. 0 | . 07 | . 02 | . 02 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities . | 24.2 | 26.6 | 20.0 | 33.2 | 31.0 | 29.4 | 39.7 | 26.7 | 25.8 | 29.1 | 22.2 | 30.3 |
| Other securities. | 6.8 | 8.7 | 9.2 | 8.6 | 6.1 | 7.2 | 7.9 | 6.6 | 7.9 | 7.7 | 4.1 | 8.5 |
| Loans. | 44.8 | 42.8 | 44.9 | 35.9 | 36.9 | 36.1 | 29.6 | 40.4 | 40.0 | 34.9 | 43.1 | 41.6 |
| Cash assets | 22.1 | 20.4 | 24.2 | 21.0 | 24.4 | 25.9 | 21.8 | 25.1 | 25.3 | 27.3 | 28.1 | 17.8 |
| Other assets. | 2.1 | 1.5 | 1.7 | 1.3 | 1.6 | 1.4 | 1.0 | 1.2 | 1.0 | 1.0 | 2.5 | 1.8 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.5 | 6.9 | 8.7 | 8.1 | 6.7 | 6.3 | 5.4 | 7.1 | 6.9 | 6.6 | 7.1 | 5.9 |
| Total assets less U.S. Govt. securities and cash assets. | 17.7 | 13.0 | 15.6 | 17.6 | 15.1 | 14.1 | 14.1 | 14.8 | 14.0 | 15.2 | 14.3 | 11.3 |
| Total deposits.... | 10.8 | 7.6 | 9.8 | 8.9 | 7.4 | 6.9 | 5.8 | 7.8 | 74.7 | 7.2 | 7.8 | 6.4 |
| Time to total deposits. | 9.0 | 30.0 |  |  |  |  |  |  | 14.3 |  |  |  |
| Interest on time deposits to time deposits... | . 87 | 1.73 | . 96 | 1.33 | 1.34 | 1.37 | . 93 | 1.32 | 1.44 | 1.49 | 1.42 | 1.65 |
| Number of banks. | 9 | 10 | 8 | 22 | 27 | 21 | 71 | 19 | 9 | 41 | 27 | 28 |

* Not including central reserve city banks. 1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to
valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

EARNINGS RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Rich mond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{gathered} \text { Chi- } \\ \text { cago } \end{gathered}$ | St. Louis | Min-neapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| Summary ratios: Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit before income taxes............. ${ }^{\text {N }}$. | 10.5 | 11.4 | 10.6 | 12.7 | 13.5 | 14.4 | 14.0 | 14.0 | 17.1 | 14.1 | 13.5 | 15.5 |
| Net profits. | 6.1 | 7.2 | 6.3 | 7.4 | 7.7 | 8.5 | 8.1 | 8.3 | 10.0 | 8.6 | 8.3 | 8.5 |
| Cash dividends declared. | 3.7 | 3.2 | 3.5 | 3.0 | 3.3 | 3.1 | 3.0 | 3.2 | 4.2 | 3.2 | 3.4 | 3.8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . | 3.54 | 3.55 | 3.35 | 3.24 | 3.40 | 3.30 | 3.19 | 3.21. | 3.51 | 3.27 | 3.19 | 3.95 |
| Net current earnings before income taxes. | 1.18 | 1.10 | 1.25 | 1.20 | 1.29 | 1.19 | 1.13 | 1.22 | 1.29 | 1.24 | 1.16 | 1.32 |
| Net profits............................ | . 49 | . 51 | . 59 | . 58 | . 60 | . 57 | . 51 | . 60 | . 65 | . 62 | . 56 | . 56 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities | 18.1 | 20.0 | 23.1 | 25.7 | 21.6 | 22.1 | 27.3 | 25.2 | 23.7 | 23.6 | 19.7 | 17.7 |
| Other securities. | 4.7 | 5.8 | 6.7 | 5.6 | 4.2 | 5.6 | 5.3 | 5.9 | 4.9 | 5.3 | 5.5 | 3.9 |
| Earnings on loans | 57.5 | 59.7 | 57.7 | 56.6 | 61.3 | 56.5 | 54.4 | 58.2 | 55.9 | 57.1 | 61.7 | 62.6 |
| Service charge on deposit accoun | 7.5 | 7.1 | 4.0 | 4.9 | 5.7 | 7.1 | 5.7 | 4.8 | 7.2 | 7.9 | 6.8 | 7.9 |
| Other current earnings. | 12.2 | 7.4 | 8.5 | 7.2 | 7.2 | 8.7 | 7.3 | 5.9 | 8.3 | 6.1 | 6.3 | 7.9 |
| Total earnings . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages... | 32.3 | 30.6 | 27.8 | 27.2 | 28.6 | 30.8 | 30.0 | 29.7 | 29.4 | 32.5 | 33.5 | 31.7 |
| Interest on time deposits | 9.3 25.2 | 14.8 23.7 | 12.7 22.2 | 12.8 23.1 | 12.2 21.2 | 8.8 24.3 | 12.8 21.7 | 9.8 22.6 | 12.2 21.7 | 8.1 21.4 | 4.9 25.3 | 14.6 20.3 |
| Total expenses. | 66.8 | 69.1 | 62.7 | 63.1 | 62.0 | 63.9 | 64.5 | 62.1 | 63.3 | 62.0 | 63.7 | 66.6 |
| Net current earnings before income taxes. | 33.2 | 30.9 | 37.3 | 36.9 | 38.0 | 36.1 | 35.5 | 37.9 | 36.7 | 38.0 | 36.3 | 33.4 |
| Net losses including transfers (or recoveries and profits, + ) | 9.1 | 7.8 | 7.8 | 6.7 | 6.9 | 7.1 | 7.8 | 6.7 | 4.8 | 6.9 | 7.6 | 7.7 |
| Taxes on net income.................... | 10.1 | 8.6 14.5 | 12.0 | 12.5 | 13.5 | 11.8 | 11.7 | 12.7 | 13.3 | 12.2 | 11.1 | 11.6 |
| Net profits.. | 14.0 | 14.5 | 17.5 | 17.7 | 17.6 | 17.2 | 16.0 | 18.5 | 18.6 | 18.9 | 17.6 | 14.1 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securilies: Interest on S. . Govt. securities. | 2.08 | 2.13 | 2.15 |  | 2.13 | 2.07 | 2.13 |  |  |  | 2.11 |  |
| Interest and dividends on other securities. | 1.83 | 2.06 | 2.21 | 2.11 | 2.04 | 2.10 | 1.94 | 2.17 | 2.09 | 2.03 | 2.23 | 2.19 |
|  | . 30 | . 22 | . 15 | . 20 | . 29 | . 21 | . 22 | . 23 | . 02 | . 13 | . 17 | . 37 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.17 | 5.31 | 5.37 | 5.37 | 5.77 | 5.83 | 5.47 | 5.66 | 5.67 | 6.16 | 5.77 | 6.16 |
| Net losses ${ }^{1}$. | . 07 | . 06 | . 10 | . 06 | . 08 | . 10 | . 07 | . 08 | . 08 | . 17 | . 22 | . 09 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: | 30.9 | 33.2 | 36.0 | 39.0 | 34.5 | 35.2 | 41.0 | 37.4 | 38.0 | 36.9 |  |  |
| Other securities. | 9.1 | 10.0 | 10.2 | 8.6 | 7.1 | 8.9 | 8.8 | 8.8 | 8.3 | 8.5 | 7.8 | 7.0 |
| Loans. | 39.4 | 39.9 | 36.0 | 34.2 | 36.1 | 32.0 | 31.8 | 33.0 | 34.7 | 30.4 | 34.1 | 40.2 |
| Cash assets. | 18.9 | 15.5 | 16.4 | 17.1 | 20.9 | 22.4 | 17.4 | 19.9 | 18.0 | 23.5 | 27.0 | 17.5 |
| Other assets | 1.7 | 1.4 | 1.4 | 1.1 | 1.4 | 1.5 | 1.0 | . 9 | 1.0 | . 7 | 1.3 | 1.5 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . | 8.1 | 7.2 | 9.3 | 7.8 | 7.8 | 6.7 | 6.3 | 7.2 | 6.5 | 7.2 | 6.8 | 6.5 |
| cash assets .......................... | 16.2 | 14.0 | 19.6 | 17.6 | 17.6 | 15.7 | 15.2 | 16.8 | 14.9 | 18.2 | 15.7 | 13.4 |
| Total deposits. | 9.0 | 7.9 | 10.4 | 8.5 | 8.6 | 7.2 | 6.8 | 7.8 | 7.1 | 7.8 | 7.3 | 7.1 |
| Time to total deposits | 26.5 | 40.2 |  |  |  |  |  |  |  |  |  |  |
| Interest on time deposits to time deposits... | 1.38 | 1.43 | 1.14 | 1.14 | 1.46 | 1.40 | 1.16 | 1.23 | 1.31 | 1.62 | 1.37 | 1.72 |
| Number of banks. | 295 | 598 | 555 | 593 | 446 | 358 | 941 | 473 | 464 | 709 | 607 | 181 |

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

EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1952-55
[Amounts in thousands of dollars]

| Item | All insured commercial banks ${ }^{1}$ |  |  |  | Banks not members of Federal Reserve System |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1953 | 1954 | 1955 | 1952 | 1953 | 1954 | 1955 |
| Earnings. | 4,931,688 | 5,483,954 | 5,773,787 | 6,377,705 | 812,634 | 894,387 | 948,458 | 1,035,960 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |
| Other... | - 276 , 993 | 1, 297,739 | 1, 324,823 | 1,351,041 | 42,498 | 45,'997 | 52,083 | 55,504 |
| Interest and discount on loans | 2,742,100 | 3,107,885 | 3,205,894 | 3,625,528 | 472,429 | 516,720 | 544,082 | 604,089 |
| Other charges on loans. | 42,295 | 47,850 | 57,550 | 71,048 | 6,361 | 7,314 | 8,474 | 9,690 |
| Service charges on depos | 244,696 | 271,444 | 311,806 | 339,975 | 46,962 | 52,613 | 59,540 | 65,951 |
| Other charges, fees, etc. | 121,868 | 132,978 | 144,140 | 155,004 | 39,003 | 40,661 | 41,664 | 45,260 |
| Trust department.: | 204,967 | 217,996 | 246,223 | 281,841 | 10,539 | 10,781 | 10,603 | 14,886 |
| Other current earning | 199,713 | 201,101 | 210,621 | 219,579 | 24,820 | 24,044 | 25,355 | 24,685 |
|  | 3,028,575 | 3,375,552 | $3,638,087$622,862 | $\begin{array}{r} 3,960,173 \\ 666,152 \end{array}$ | 528,002 | $\begin{aligned} & 594,593 \\ & 135,335 \end{aligned}$ | 640,177144,077 | 695,736154,506 |
| Salaries-officers | 530,035 | 582,405 |  |  | 121,770 |  |  |  |
| Salaries and wages-o | 965,197 | 1,069,890 | 1,139,013 | 1,229,756 | 129,948 | 145,597 | 155,260 | 170,161 |
| Directors' fees, etc. | 30,871 | 34,591 | 37,197 | 39,563 | 9,362 | 10,882 | 11,662 | 12,380 |
| Interest on time deposits | 458,059 | 534,493 | 618,341 | 678,237 | 93,866 | 110,097 | 125,056 | 135,533 |
| Interest on borrowed mon | 20,921 | 24, 1481 | 8,556 | 23,093 | 1,096 | 1,514 | , 571 | 1,151 |
| Taxes other than income | 139,290 | 148,783 | 166,452 | 176,840 | 21,645 | 23,606 | 26,306 | 27,872 |
| Recurring depreciation | 74,953 | 84,085 | 94,720 | 108,306 | 14,892 | 17, 042 | 19,099 | 21,473 |
| Other current expenses. | 809,252 | 897,137 | 950,945 | 1,038,228 | 135,426 | 150,522 | 158,146 | 172,661 |
| Net current earnings before income | 1,903,112 | 2,108,398 | 2,135,700 | 2,417,533 |  | 299,790 | 308,281 | 340,225 |
| Recoveries, transfers from reserves, and profits... On securities: Recoveries | $144,146$ | $152,373$ | $631,496$ | $239,598$ | $19,139$ | 20,101 | $79,533$ | 340,225 27,094 |
|  | $\begin{aligned} & 11,191 \\ & 20,492 \\ & 33,806 \end{aligned}$ | $\begin{aligned} & 11,454 \\ & 27,545 \end{aligned}$ | $\begin{aligned} & 14,912 \\ & 60,555 \end{aligned}$ | $\begin{aligned} & 20,586 \\ & 39,930 \end{aligned}$ | $1,237$ | $\begin{aligned} & 1,608 \\ & 1,668 \end{aligned}$ | 3,20317,413 | 2, 2,380 |
| Transfers from reserv |  |  |  |  |  |  |  |  |
| Profits on securities |  |  | 416,520 | 57,085 | 4,759 | 4,264 | 41,915 | 6,418 |
| On loans: |  | $\begin{array}{r} 28,423 \\ 18,292 \end{array}$ | $\begin{aligned} & 34,014 \\ & 57,965 \end{aligned}$ | $\begin{array}{r} 27,379 \\ 50,899 \end{array}$ | $\begin{aligned} & 5,038 \\ & 2,596 \end{aligned}$ | $\begin{aligned} & 5,265 \\ & 2,563 \end{aligned}$ | 6,6643,407 | 6,6403,171 |
| Transfers from reserve | $\begin{array}{r}22,004 \\ 27,30 \\ \hline 29\end{array}$ |  |  |  |  |  |  |  |
| All other........... | 29,324 | 27,794 | 47,530 | 43,722 | 4,665 | 4,734 | 6,931 | 6,214 |
| Losses, charge-offs, and transfers to reserv | 362,444 | 448,323 | 552,606 | 707,155 | 56,065 | 64,854 | 73,346 | 93,200 |
| Losses and charge-offs | $\begin{aligned} & 97,512 \\ & 29,531 \end{aligned}$ | $\begin{array}{r} 155,969 \\ 54,160 \end{array}$ | $\begin{array}{r} 66,670 \\ 126,173 \end{array}$ | $\begin{array}{r} 221,232 \\ 67,276 \end{array}$ | 13,662 | $\begin{array}{r} 16,096 \\ 5,861 \end{array}$ | 8,122 | 25,7414,190 |
| Transfers to reserves. |  |  |  |  | 2,491 |  |  |  |
| On loans: | 23,637 | 31,774 | 126,173 | $67,276$ |  |  | $\begin{aligned} & 11,498 \\ & 26,858 \\ & 19,553 \end{aligned}$ | $\begin{aligned} & 10,316 \\ & 37,968 \\ & 14,984 \end{aligned}$ |
| Losses and charge-offs | 23,637 154,510 |  | 29,269 222,998 | 28,159 303,600 | 7,985 21,614 | 11,358 20,151 |  |  |
| All other..... | -57,253 | -74,291 | 107,497 | -86,886 | 10,312 | 11,387 |  |  |
| Profits before income taxes. | 1,684,813 | 1,812,451 | 2,214,591 | 1,949,976 | 247,704 | 255,040 | 314,469 | 274,118 |
| Taxes on net income | $\begin{array}{r} 694,883 \\ 662,277 \\ 32,606 \end{array}$ | $\begin{array}{r} 786,490 \\ 750,796 \\ 35,693 \end{array}$ | 907,560862,065 | 793,737753,883 | $\begin{aligned} & 87,033 \\ & 83,595 \end{aligned}$ | $\begin{gathered} \mathbf{9 4 , 2 3 8} \\ 90,590 \end{gathered}$ | $\begin{array}{r}103,378 \\ 99,385 \\ \hline\end{array}$ | 102,97498,5284,446 |
| Feder |  |  |  |  |  |  |  |  |
| State |  |  | 45,495 | 39,855 | 3,438 | 3,648 | 3,993 |  |
| Net profits. | 989,931 | 1,025,963 | 1,307,032 | 1,156,240 | 160, | 160,804 | 211,091 | 171,146 |
| Cash dividends declare | $\begin{array}{r} 441,971 \\ 3,675 \\ 438,298 \end{array}$ | $\begin{array}{r} 473,866 \\ 2,979 \\ 470,888 \end{array}$ | $\begin{array}{r} \mathbf{5 1 6 , 9 7 7} \\ 2,912 \\ \mathbf{5 1 4}, 066 \end{array}$ | $\begin{aligned} & 566,124 \\ & 2,581 \\ & 563,543 \end{aligned}$ | $\begin{gathered} 51,541 \\ 1,365 \\ 50,177 \end{gathered}$ | $\begin{array}{r} 55,214 \\ 1,024 \\ 54,191 \end{array}$ | $\begin{aligned} & 60,862 \\ & 89,982 \\ & 59,90 \end{aligned}$ | $\begin{aligned} & 65,214 \\ & 64,361 \end{aligned}$ |
| On preferred stock |  |  |  |  |  |  |  |  |
| On common stock. |  |  |  |  |  |  |  |  |
| Memoranda items: <br> Recoveries credited to reserves (not included in recoyeries above): <br> On securities. <br> On loans. <br> Losses charged to reserves (not included in losses above): <br> On securities. <br> On loans. | $\begin{array}{r} 4,355 \\ 31,508 \end{array}$ | $\begin{array}{r} 2,232 \\ 33,612 \end{array}$ | 3,15440,384 | $\begin{array}{r} 3,146 \\ 39,794 \end{array}$ | $\begin{array}{r} 47 \\ 3,420 \end{array}$ | $\begin{aligned} & 1,465 \\ & 4,682 \end{aligned}$ | $\begin{array}{r} 218 \\ 5,702 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{6}{ }^{427}$ |
|  |  |  |  |  |  |  |  | 6,205 |
|  |  |  |  |  |  |  |  |  |
|  | 25,59864,607 | $\begin{array}{r} 38,480 \\ 89,186 \end{array}$ | $\begin{aligned} & 15,841 \\ & 89,495 \end{aligned}$ | $\begin{aligned} & 68,140 \\ & 88,417 \end{aligned}$ | $\begin{array}{\|} 956 \\ 9,669 \end{array}$ | $\begin{array}{r} 4,554 \\ 14,692 \end{array}$ | $\begin{array}{r} 594 \\ 14,749 \end{array}$ | $\begin{array}{r} 2,638 \\ 12,748 \end{array}$ |
|  |  |  |  |  |  |  |  |  |
| Loans <br> U. S. Govt. securities <br> Other securities. <br> Cash assets <br> Other assets. | 59,999,743 | 65,213,144 | 68,148,039 | 75,800,688 | 8,299,177 | 9,083,796 | 9,752,818 | 10,627,054 |
|  | 61,065,059 | 60,868,295 | 64,372,065 | 63,808,049 | 9,194, 638 | 9,652,460 | 9,876,648 | 10, 137,424 |
|  | 13,562,462 | 14,082,070 | 15,209, 165 | 16,294,075 | 2,053,320 | 2,195,092 |  |  |
|  | $\begin{array}{r}\text { 42, } \\ 2,252,828 \\ \hline 1\end{array}$ | 43,192,523 | $\begin{array}{r}\text { 42, } \\ \mathbf{2}, 676,798 \\ \hline\end{array}$ | $43,510,745$ $2,918,119$ | 4, 7771,055 | $4,827,446$ 260,710 | 4,919,537 | 4,916,121 $\mathbf{3 1 7 , 9 0 0}$ |
| Total assets. | 179, 803,463 | 185,685,283 | 193,339,614 | 202,331,676 | 24,556,093 | 26,019,504 | 27,221,857 | 28,577,331 |
| Time deposits. | $\begin{array}{r} 39,817,653 \\ 165,031,495 \\ 12,270,913 \end{array}$ | $\begin{array}{r} 43,047,556 \\ 170,075,888 \\ 12,941,478 \end{array}$ | $\begin{array}{r} 46,842,306 \\ 176,865,497 \\ 13,761,339 \end{array}$ | $\left\lvert\, \begin{array}{r} 49,311,341 \\ 184,734,232 \\ 14,631,680 \end{array}\right.$ | $\begin{array}{r} 7,575,491 \\ 22,613,728 \\ 1,770,932 \end{array}$ | $\begin{array}{r} 8,228,876 \\ 23,923,316 \\ 1,894,427 \end{array}$ | $8,846,025$$24,998,746$$2,018,722$ | $\begin{array}{r} 9,267,152 \\ 26,198,434 \\ 2,149,634 \end{array}$ |
| Total deposits. |  |  |  |  |  |  |  |  |
| Total capital accounts |  |  |  |  |  |  |  |  |
| Number of officers. | $\begin{array}{r} 76,754 \\ 358,325 \end{array}$ | $\begin{array}{r} 79,574 \\ 376,750 \end{array}$ | $\begin{array}{r} 82,167 \\ 386,625 \end{array}$ | $\begin{array}{r} 84,931 \\ 408,791 \end{array}$ | $\begin{aligned} & 24,113 \\ & 57,475 \end{aligned}$ | $\begin{aligned} & 24,947 \\ & 60,797 \end{aligned}$ | $\begin{aligned} & 25,642 \\ & 62,702 \end{aligned}$ | $\begin{aligned} & 26,323 \\ & 66,638 \end{aligned}$ |
| Number of employees |  |  |  |  |  |  |  |  |
| Number of banks. | 13,439 | 13,432 | 13,323 | 13,237 | 6,644 | 6,692 | 6,667 | 6,698 |

[^22]2 Includes interest on capital notes and debentures.
Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year

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

${ }^{1}$ 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.
${ }_{4}$ 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.
last Wednesday of the series begin in 1947 and are available only 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 BULEETIN 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. Savings System and the Exchange Stabilization Fund with the Treasury are netted against capital and miscellancous actal 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 CLASSES 1
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets }^{2} \end{aligned}$ | Total assetsTotal 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 |  | 516 | 25,852 | 8,194 | 15,035 |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 |  | 355 | 26,479 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | 14,065 | 105 | 935 | 45,613 | 10,542 | 14,553 |
| 1947-Dec. 314 | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 13,033 | 1,346 | 94,381 | 53,105 | 11,948 | 14,714 |
| 1950-Dec. 30 | 148,021 | 60,386 | 72, 894 | 14,741 | 41,086 | 191,317 | 175, 296 | 14,039 | 2,809 | 101,936 | 56,513 | 13,837 | 14,650 |
| 1951-Dec. 31 | 154,869 | 67,608 | 71,343 | 15,918 | 45,531 | 202,903 | 185,756 | 15,087 | 3,362 | 108,282 | 59,025 | 14,623 | 14,618 |
| 1952-June 30 | 157,528 | 69,742 | 70,783 | 17,002 | 41,667 | 201,793 | 184, 130 | 13,513 | 5,839 | 103,409 | 61,369 | 15,039 | 14,599 |
| Dec. 31 | 165,626 | 75,512 | 72,740 | 17,374 | 45,584 | 213,837 | 195, 552 | 15,321 | 4,944 | 111,690 | 63,598 | 15,367 | 14,575 |
| 1953-June 30 | 163,082 | 77,117 | 68,108 | 17,856 | 42,023 | 207,758 | 189, 159 | 13,600 | 3,636 | 105,752 | 66, 170 | 15,791 | 14,537 |
| Dec. 31 | 171,497 | 80,518 | 72,610 | 18,370 | 45,811 | 220,140 | 201, 100 | 15,957 | 4,149 | 112,639 | 68,354 | 16, 118 | 14,509 |
| 1954-June 30 | 173,343 | 81,227 | 72,525 | 19,591 | 42,556 | 218,900 | 199,508 | 15,500 | 5,594 | 107,043 | 71,371 | 16,664 | 14,465 |
| Dec. 31 | 183,784 | 85,617 | 77,728 | 20,439 | 44,585 | 231,654 | 211,115 | 16,811 | 4,176 | 116,617 | 73,511 | 17,270 | 14,367 |
| 1955-Jan. 26 | 184,340 | 85,710 | 77,770 | 20,860 | 42,110 | 229,780 | 208, 140 | 15,230 | 3,470 | 115,760 | 73,680 | 17,340 | 14,360 |
| Feb. 23 | 183,100 | 86,500 | 75,580 | 21,020 | 41,460 | 227,930 | 205,900 | 14,550 | 4,260 | 113,170 | 73,920 | 17,440 | 14,351 |
| Mar. 30 | 182,050 | 87,860 | 72,980 | 21,210 | 40,230 | 225,660 | 203,400 | 14,670 | 4,070 | 110,200 | 74,460 | 17,410 | 14,330 |
| Apr. 27 | 184,210 | 88,640 | 74,390 | 21,180 | 40,850 | 228,550 | 206,480 | 14,570 | 4,610 | 112,760 | 74,540 | 17,490 | 14,314 |
| May 25 | 184, 410 | 89,790 | 73,740 | 20,880 | 39,650 | 227,410 | 205,100 | 14,020 | 5,130 | 111,110 | 74, 840 | 17, 630 | 14,312 |
| 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 |
| July 27 | 186,190 | 92,930 | 72,410 | 20,850 | 40,720 | 230,240 | 207,900 | 14,490 | 5,740 | 112,240 | 75,430 | 17,750 | 14,303 |
| Aug. 31 | 186,070 | 93,940. | 71, 190 | 20,940 | 40,610 | 230,060 | 207,750 | 14,570 | 4,860 | 112,490 | 75,830 | 17,890 | 14,290 |
| Sept. 28 | 186,810 | 95,240 | 70,680 | 20,890 | 41, 110 | 231, 230 | 208,710 | 14,700 | 4,220 | [13,690 | 76,100 | 17,930 | 14,286 |
| Oct. 26 | 188,490 | 96,260 | 71,410 | 20,820 | 41,480 | 233, 340 | 210,450 | 14,710 | 4,530 | 114,910 | 76,300 | 18,090 | 14,269 |
| Nov. 30 | 189,100 | 98,650 | 69,840 | 20,610 | 42,470 | 235, 120 | 211,860 | 14,780 | 4,210 | 116,980 | 75,890 | 18,210 | 14,264 |
| Dec. 31 | 190,780 | 100,057 | 70,052 | 20,670 | 47,803 | 242,008 | 220,441 | 16,646 | 3,712 | 123,238 | 76,844 | 18,112 | 14,243 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1939-Dec. } 30 .$ | 40,668 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 | 9,874 |  | 513 | 15,331 | 6,885 | 14,484 |
| 1941-Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 |  | 349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34, 806 | 160,312 | 150,227, | 14,065 |  | 921 | 30,241 | 8,950 | 14,011 |
| 1947-Dec. 314 | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144, 103 | 13,032 | 1,343 | 94,367 | 35,360 | 10,059 | 14,181 |
| 1950-Dec. 30. | 126,675 | 52,249 | 62,027 | 12,399 | 40,289 | 168,932 | 155,265 | 14,039 | 2,806 | 101,917 | 36,503 | 11,590 | 14,121 |
| 1951-Dec. 31 | 132,610 | 57,746 | 61,524 | 13,339 | 44,645 | 179,465 | 164,840 | 15,086 | 3,359 | 108,259 | 38,137 | 12,216 | 14,089 |
| 1952-June 30 | 134,437 | 59,233 | 61,178 | 14,026 | 40,702 | 177,415 | 162,348 | 13,512 | 5,837 | 103,385 | 39,614 | 12,601 | 14,070 |
| Dec. 31 | 141,624 | 64,163 | 63,318 | 14,143 | 44,666 | 188,603 | 172,931 | 15,319 | 4,941 | 111,659 | 41,012 | 12,888 | 14,046 |
| 1953-June 30 | 137,957 | 65,025 | 58,644 | 14,287 | 41,156 | 181,425 | 165,531. | 13,598 | 3,634 | 105,718 | 42,581 | 13,275 | 14,009 |
| Dec. 31 | 145,687 | 67,593 | 63,426 | 14,668 | 44, 828 | 193,010 | 176,702 | 15,955 | 4,146 | 112,604 | 43,997 | 13,559 | 13,981 |
| 1954-June 30 | 146,383 | 67,337 | 63,508 | 15,538 | 41,569 | 190,585 | 174,068 | 15,497 | 5,591 | 106,996 | 45,983 | 14,038 | 13,937 |
| 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-Jan. 26 | 156,250 | 70,550 | 69,000 | 16,700 | 41,080 | 200,270 | 181,590 | 15,230 | 3,470 | 115,710 | 47,180 | 14,650 | 13,833 |
| Feb. 23 | 154,820 | 71,180 | 66,800 | 16,840 | 40,470 | 198,250 | 179,240 | 14,550 | 4,260 | 113, 120 | 47,310 | 14,730 | 13,824 |
| Mar. 30 | 153,490 | 72,310 | 64,180 | 17,000 | 39,250 | 195,700 | 176,460 | 14,670 | 4,070 | 110,150 | 47,570 | 14,680 | 13,803 |
| Apr. 27 | 155,540 | 72,920 | 65,630 | 16,990 | 39,920 | 198,540 | 179,500 | 14,570 | 4,610 | 112,710 | 47,610 | 14,770 | 13,786 |
| May 25 | 155,570 | 73,850 | 65,000 | 16,720 | 38,700 | 197,210 | 177,990 | 14,020 | 5,130 | 111,060 | 47,780 | 14,890 | 13,784 |
| 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 |
| July 27 | 156,990 | 76,570 | 63,700 | 16,720 | 39,790 | 199,710 | 180,470 | 14,490 | 5,740 | 112, 190 | 48,050 | 14,980 | 13,776 |
| Aug. 31. | 156,680 | 77,340 | 62,490 | 16,850 | 39,680 | 199,340 | 180,200 | 14,570 | 4,860 | 112,440 | 48,330 | 15,100 | 13,763 |
| Sept. 28 | 157, 260 | 78,390 | 62,020 | 16,850 | 40, 190 | 200, 350 | 180,990 | 14,700 | 4,220 | 113,640 | 48,430 | 15, 110 | 13,759 |
| Oct. 26 <br> Nov. 30 | 158,860 159,390 | 79,210 81,390 | 62,860 | 16,790 | 40,590 | 202,410 | 182,640 | 14,710 | 4,530 | 114,860 | 48,540 | 15, 300 | 13,742 |
| Dec. 31 | 160,881 | 882,601 | 61,592 | 16,688 | 46,838 | 210,734 | 192,254 | 14,780 16,643 | 4,210 | 123,187 | 48,100 | 15,300 | 13,737 13,716 |
| 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 |
| 1951-Dec. 31. | 112,247 | 49,561 | 51,621 | 11,065 | 39,252 | 153,439 | 141,015 | 14,425 | 3,101 | 92,867 | 30,623 | 10,218 | 6,840 |
| 1952-June 30 | 113,502 | 50,526 | 51,261 | 11,715 | 36,046 | 151,540 | 138,769 | 12,812 | 5,439 | 88,730 | 31,788 | 10,526 | 6,815 |
| Dec. 31. | 119,547 | 55,034 | 52,763 | 11,751 | 39,255 | 160,826 | 147,527 | 14,617 | 4,567 | 95,453 | 32,890 | 10,761 | 6,798 |
| 1953-June 30. | 115,789 | 55,613 | 48,318 | 11,858 | 36,467 | 154,258 | 140,830 | 12,933 | 3,378 | 90,401 | 34,117 | 11,070 | 6,765 |
| Dec. 31 | 122,422 | 57,762 | 52,603 | 12,057 | 39,381 | 163,983 | 150, 164 | 15,170 | 3,756 | 96,024 | 35,213 | [11,316 | 6,743 |
| 1954-June 30 | 123,185 | 57,197 | 53,111 | 12,876 | 36,722 | 162,203 | 148,252 | 14,733 | 5,165 | 91,454 | 36,900 | 11,709 | 6,721 |
| 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-Jan. 26. | 131,809 | 60,138 | 57,788 | 13,883 | 35,990 | 170,404 | 154,421 | 14,468 | 3,028 | 99,003 | 37,922 | 12,261 | 6,651 |
| Feb. 23. | 130,468 | 60,690 | 55,785 | 13,993 | 35,404 | 168,495 | 152,201 | 13,815 | 3,812 | 96,548 | 38,026 | 12,331 | 6,643 |
| Mar. 30. | 129,298 | 61,766 | 53,410 | 14,122 | 34,344 | 166,256 | 149,750 | 13,941 | 3,608 | 93,967 | 38,234 | 12,263 | 6,625 |
| Apr. 27 | 131,191 | 62,329 | 54,767 | 14,095 | 34,979 | 168,891 | 152,638 | 13,853 | 4,170 | 96,343 | 38,272 | 12,348 | 6,613 |
| May 25. | 131,035 | 63,111 | 54,083 | 13,841 | 34,074 | 167,702 | 151,282 | 13,320 | 4,624 | 94,928 | 38,410 | 12,446 | 6,619 |
| 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 |
| July 27. | 132,331 | 65,647 | 52,838 | 13,846 | 35,152 | 170,058 | 153,657 | 13,744 | 5,264 | 95,996 | 38,653 | 12,517 | 6,603 |
| Aug. 31. | 131,897 | 66,291 | 51,642 | 13,964 | 35,018 | 169,535 | 153,215 | 13,811 | 4,424 | 96,125 | 38,855 | 12,617 | 6,589 |
| Sept. 28 | 132,277 | 67,193 | 51,144 | 13,940 | 35,400 | 170,231 | 153,725 | 13,930 | 3,797 | 97,048 | 38,950 | 12,624 | 6,584 |
| Oct. 26 | 133,650 | 67,889 | 51,897 | 13,864 | 35,732 | 171,983 | 155,108 | 13,936 | 4,109 | 98,030 | 39,033 | 12,774 | 6,571 |
| Nov. 30 | 134,029 | 69,865 | 50,483 | 13,681 | 36,726 | 173,507 | 156,354 | 14,000 | 3,845 | 99,794 | 38,715 | 12,852 | 6,559 |
| 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 |

For footnotes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES L-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- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |
| All 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. 314 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | 1 | 3 | 14 | 17,745 | 1,889 | 533 |
| 1950-Dec. 30. | 21,346 | 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 |  | 3 | 19 | 20,009 | 2,247 | 529 |
| 1951 -Dec. 31 | 22,259 | 9,862 | 9,819 | 2,579 | 886 | 23,439 | 20,915 | 2 | 3 | 23. | 20,888 | 2,407 | 529 |
| 1952-June 30 | 23,091 | 10,509 | 9,606 | 2,976 | 966 | 24,378 | 21,782 |  | 2 | 24 | 21,755 | 2,438 | 529 |
| Dec. 31 | 24,003 | 11,349 | 9,422 | 3,231 | 918 | 25, 233 | 22,621 | 2 | 3 | 30 | 22,586 | 2,479 | 529 |
| 1953-June 30 | 25, 124 | 12,091 | 9,464 | 3,569 | 867 | 26,333. | 23,628 | 3 | 2 | 35 | 23,589 | 2,516 | 528 |
| Dec. 31 | 25,810 | 12, 925 | 9,184 | 3,701 | 983 | 27, 130 | 24,398 | 3 | 3 | 35 | 24,358 | 2,559 | 528 |
| 1954-June 30 | 26,959 | 13,890 | 9,017 | 4,052 | 987 | 28,315 | 25,440 | 3 | 3 | 47 | 25,388 | 2,626 | 528 |
| 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-Jan. 26. | 28,090 | 15,160 | 8,770 | 4,160 | 1,030 | 29,510 | 26,550 | (5) | (5) | 50 | 26,500 | 2,690 | 527 |
| Feb. 23. | 28,280 | 15,320 | 8,780 | 4,180 | 990 | 29,680 | 26,660 | (5) | (5) | 50 | 26,610 | 2,710 | 527 |
| Mar. 30 | 28,560 | 15,550 | 8,800 | 4,210 | 980 | 29,960 | 26,940 | (5) | (5) | 50 | 26,890 | 2,730 | 527 |
| Apr. 27 | 28,670 | 15,720 | 8,760 | 4,190 | 930 | 30,010 | 26,980 | (5) | (5) | 50 | 26,930 | 2,720 | 528 |
| May 25 | 28,840 | 15,940 | 8,740 | 4,160 | 950 | 30,200 | 27, 110 | (5) | (5) | 50 | 27,060 | 2,740 | 528 |
| June 30. | 28,990 | 16,172 | 8,675 | 4,142 | 989 | 30,382 | 27,334 | (5) 3 | (5) 3 | 51 | 27,277 | 2,757 | 528 |
| July 27. | 29,200 | 16,360 | 8,710 | 4,130 | 930 | 30, 530 | 27,430 | (5) | (5) | 50 | 27,380 | 2,770 | 527 |
| Aug. 31. | 29,390 | 16,600 | 8,700 | 4,090 | 930 | 30,720 | 27,550 | (5) | (5) | 50 | 27,500 | 2,790 | 527 |
| Sept. 28 | 29,550 | 16,850 | 8,660 | 4,040 | 920 | 30,880 | 27,720 | (5) | (5) | 50 | 27,670 | 2,820 | 527 |
| Oct. 26 | 29,630 | 17,050 | 8,550 | 4,030 | 890 | 30,930 | 27,810 | (5) | (5) | 50 | 27,760 | 2,790 | 527 |
| Nov. 30 | 29,710 | 17,260 | 8,470 | 3,980 | 890 | 31,020 | 27,840 | (5) | (5) | 50 | 27,790 | 2,820 | 527 |
| Dec. 31 | 29,898 | 17,456 | 8,460 | 3,982 | 965 | 31,274 | 28,187 | 3 | 4 | 51 | 28,129 | 2,812 | 527 |
| 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 |
| 1951-Dec. 31 | 21,379 | 11,146 | 8,129 | 2,104 | 8,564 | 30,464 | 26,859 | 4,832 | 858 | 19,490 | 1,679 | 2,425 | 22 |
| 1952-June 30 | 21,710 | 11,268 | 8,212 | 2,231 | 8,135 | 30,365 | 26,745 | 4,639 | 1,651 | 18,659 | 1,795 | 2,460 | 22 |
| 1953 Dec. 31 | 22, 130 | 12,376 | 7,678 | 2,076 | 8,419 | 31,053 | 27,309 | 4,965 | 1,143 | 19,361 | 1,840 | 2,505 | 22 |
| 1953-June 30. | 20,452 | 11,883 | 6,639 | 1,930 | 7,879 | 28,814 | 25,244 | 4,578 | 887 | 17, 849 | 1,930 | 2,544 | 22 |
| 1954 Dec. 31 | 22,058 | 12,289 | 7,765 | 2,004 | 8,074 | 30,684 | 27,037 | 5,214 | 778 | 18,895 | 2,150 | 2,572 | 22 |
| 1954-June 30 | 22,681 | 11,619 | 8,695 | 2,367 | 7,524 | 30,771 | 27,225 | 5,516 | 1,378 | 18, 114 | 2,216 | 2,630 | 22 |
| 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-Jan. 26. | 23,778 | 12,046 | 9,161 | 2,571 | 7,625 | 32,157 | 27,910 | 5,236 | 489 | 19,840 | 2,345 | 2,818 | 21 |
| Feb. 23. | 23,246 | 12, 121 | 8,554 | 2,571 | 7,040 | 31,065 | 26,714 | 5,180 | 687 | 18,513 | 2,334 | 2,819 | 21 |
| Mar. 30 | 23,238 | 12,733 | 7,918 | 2,587 | 7,030 | 31,013 | 26,678 | 5,103 | 657 | 18,555 | 2,363 | 2,687 | 20 |
| Apr. 27 | 23,717 | 12,977 | 8,281 | 2,459 | 6,673 | 31,179 | 27,103 | 5,136 | 1,160 | 18,496 | 2,311 | 2,697 | 18 |
| May 25 | 23,257 | 12,946 | 8,010 | 2,301 | 6,668 | 30,646 | 26,464 | 4,982 | 1,178 | 18,027 | 2,277 | 2,717 | 18 |
| 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 |
| July 27. | 23,445 | 13,618 | 7,557 | 2,270 | 6,979 | 31,099 | 26,927 | 5,138 | 1,471 | 18, 131 | 2,187 | 2,716 | 18 |
| Aug. 31 | 22,915 | 13,596 | 6,959 | 2,360 | 6,993 | 30,595 | 26,471 | 5,037 | . 995 | 18,210 | 2,229 | 2,746 | 18 |
| Sept. 28. | 22,852 | 13,716 | 6,782 | 2,354 | 7,104 | 30,631 | 26,495 | 5,097 | 696 | 18,446 | 2,256 | 2,722 | 18 |
| Oct. 26. | 23,142 | 13,868 | 7,015 | 2,259 | 7,022 | 30,850 | 26,737 | 5,048 | 1,060 | 18,358 | 2,271 | 2,734 | 18 |
| Nov. 30. | 23, 212 | 14, 536 | 6,546 | 2,130 | 7,591 | 31,568 | 27,229 | 5,166 | 879 | 18,888 | 2,296 | 2,759 | 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 |
| 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 | 397 576 | 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 |
| 1951-Dec. 31. | 5,731 | 2,468 | 2,711 | 552 | 2,196 | 7,972 | 7,402 | 1,307 | 242 | 4,710 | 1,143 | 513 | 13 |
| 1952-June 30. | 5,664 | 2,380 | 2,721 | 563 | 1,899 | 7,610 | 7,027 | 1,182 | 306 | 4,375 | 1,164 | 530 | 13 |
| 1953 Dec. 31. | 6,240 | 2,748 | 2,912 | 581 | 2,010 | 8,297, | 7,686 | 1,350 | 343 | 4,789 | 1,205 | 541 | 13 |
| 1953-June 30. | 5,627 | 2,552 | 2,529 | 546 | 2,058 | 7,729 | 7,119 | 1,216 | 201 | 4,495 | 1,207 | 551 | 13 |
| 1954 Dec, 31.. | 6,204 | 2,776 | 2,856 | 572 | 2,115 | 8,366 | 7,724 | 1,387 | 259 | 4,836 | 1,242 | 566 | 13 |
| 1954-June 30. | 5,975 | 2,589 | 2,825 | 561 | 2,036 | 8,064 | 7,419 | 1,340 | 410 | 4,403 | 1,267 | 583 | 13 |
| 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-Jan. 26. | 6,490 | 2,610 | 3,218 | 662 | 1,931 | 8,481 | 7,693 | 1,214 | 188 | 4,987 | 1,304 | 597 | 13 |
| Feb. 23. | 6,364 | 2,656 | 3,044 | 664 | 1,952 | 8,369 | 7,573 | 1,171 | 263 | 4,840 | 1,299 | 595 | 13 |
| Mar. 30. | 6,056 | 2,647 | 2,734 | 675 | 1,656 | 7,761 | 6,773 | 1,328 | 230 | 3,949 | 1,266 | 601 | 13 |
| Apr. 27. | 6,194 | 2,645 | 2,861 | 688 | 1,894 | 8,144 | 7,374 | 1,155 | 256 | 4,670 | 1,293 | 602 | 13 |
| May 25. | 6,170 | 2,698 | 2,807 | 665 | 1,836 | 8,055 | 7,321, | 1,126 | 296 | 4,608 | 1,291 | 605 | 13 |
| June 30. | 6,288 | 2,846 | 2,742 | 699 | 1,763 | 8,102 | 7,431 | 1,180 | 343 | 4,606 | 1,303 | 612 | 13 |
| July 27. | 6,276 | 2,862 | 2,712 | 702 | 1,844 | 8,171 | 7,408 | 1,163 | 382 | 4,577 | 1,286 | 613 | 13 |
| Aug. 31. | 6,235 | 2,887 | 2,637 | 711 | 1,875 | 8,166 | 7,414 | 1,222 | 296 | 4,616 | 1,280 | 621 | 13 |
| Sept. 28. | 6,202 | 2,950 | 2,543 | 709 | 1,889 | 8,140 | 7,345 | 1,218 | 241 | 4,590 | 1,296 | 616 | 13 |
| Oct. 26 | 6,264 | 2,977 | 2,581 | 706 | 1,930 | 8,247 | 7,387 | 1,200 | 251 | 4,635 | 1,301 | 619 | 13 |
| Nov. 31. | 6,210 | 3,079 | 2,430. | 701 | 1,956 | 8,222 | 7,453 | 1,156 | 254 | 4,745 | 1,298 | 628 | 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 |

For footnotes see and of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1 -Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Total assets- <br> Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |
| 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 |
| 1951-Dec. 31 | 42,694 | 19,651 | 19,194 | 3.849 | 15,199 | 58,654 | 54,466 | 6,976 | 1,124 | 34,094 | 12,272 | 3,521 | 321 |
| 1952-June 30 | 43.091 | 19,745 | 19, 123 | 4,223 | 13,925 | 57,799 | 53,425 | 5,908 | 2,097 | 32,666 | 12,754 | 3,663 | 319 |
| Dec. 31 | 45,583 | 21,697 | 19,624 | 4,262 | 15,544 | 61,941 | 57,357 | 7,001 | 1,814 | 35.281 | 13,261 | 3.745 | 319 |
| 1953-June 30 | 44, 352 | 22,150 | 17,756 | 4,446 | 14,447 | 59,587 | 54,861 | 6,066 | 1.358 | 33,694 | 13,743 | 3,874 | 321 |
| Dec. 31 | 46.755 | 22.763 | 19,559 | 4,434 | 15,925 | 63,547 | 58,663 | 7,254 | 1,504 | 35,773 | 14,132 | 3,984 | 319 |
| 1954-June 30 | 47,056 | 22,453 | 19,813 | 4,791 | 14,656 | 62,624 | 57,665 | 6,636 | 2,015 | 34,058 | 14,957 | 4,124 | 310 |
| 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-Jan. 26. | 50,857 | 23,993 | 21,687 | 5,177 | 14,201 | 66.085 | 60,268 | 6,679 | 1,111 | 36,979 | 15,499 | 4,310 | 298 |
| Feb. 23. | 50.362 | 24, 264 | 20,870 | 5,228 | 14,260 | 65,642 | 59,685 | 6,217 | 1,604 | 36,298 | 15,566 | 4,348 | 297 |
| Mar. 30 | 49,971 | 24,637 | 20,062 | 5,272 | 13,909 | 64,909 | 58,943 | 6,292 | 1,446 | 35,493 | 15,712 | 4,387 | 296 |
| Apr. 27 | 50.807 | 24,758 | 20,730 | 5,319 | 14,458 | 66,317 | 60,233 | 6,346 | 1,520 | 36,635 | 15,732 | 4,434 | 297 |
| May 25 | 50,705 | 25, 114 | 20,354 | 5,237 | 14, 152 | 65,883 | 59,744 | 6,059 | 1,730 | 36, 140 | 15,815 | 4,473 | 296 |
| 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 |
| July 27 | 51,338 | 26, 193 | 19,954 | 5,191 | 14,484 | 66,845 | 60,723 | 6,234 | 1,891 | 36,659 | 15,939 | 4,510 | 298 |
| Aug. 31 | 51,293 | 26,630 | 19,476 | 5,187 | 14,195 | 66,535 | 60,415 | 6,332 | 1,754 | 36,345 | 15,984 | 4,543 | 297 |
| Sept. 28 | 51,306 | 27,041 | 19,137 | 5,128 | 14, 430 | 66,765 | 60,582 | 6,383 | 1,522 | 36,698 | 15,979 | 4,571 | 297 |
| Oct. 26. | 51.986 | 27,334 | 19,526 | 5,126 | 14,757 | 67,782 | 61,350 | 6,420 | 1,477 | 37, 386 | 16,067 | 4,625 | 295 |
| Nov. 30. | 52,054 | 28, 114 | 18,892 | 5.048 | 15,098 | 68,214 | 61,685 | 6,390 | 1,551 | 37,757 | 15,987 | 4,650 | 294 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 5,595 | 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 |
| 1951-Dec. 31 | 42,444 | 16,296 | 21,587 | 4,561 | 13,292 | 56,349 | 52,288 | 1,309 | 876 | 34,572 | 15,530 | 3,760 | 6,484 |
| 1952-June 30. | 43,037 | 17,133 | 21,206 | 4,698 | 12,087 | 55,766 | 51,571 | 1,083 | 1,384 | 33,029 | 16,075 | 3,873 | 6,461 |
| 1 Dec. 31 | 45,594 | 18,213 | 22,549 | 4,832 | 13,281 | 59,535 | 55,175 | 1,301 | 1,267 | 36,022 | 16,585 | 3,970 | 6,444 |
| 1953-June 30 | 45,359 | 19,028 | 21,394 | 4,936 | 12,083 | 58,129 | 53,606 | 1,073 | +932 | 34,363 | 17,237 | 4,101 | 6,409 |
| 1954 Dec. 31 | 47, 404 | 19,934 | 22,423 | 5,047 | 13,268 | 61,385 | 56,740 | 1,315 | 1,216 | 36,519 | 17,690 | 4.194 | 6,389 |
| 1954-June 30 | 47,474 | 20,537 | 21,779 | 5,158 | 12,506 | 60,745 | 55,943 | 1,241 | 1,362 | 34,880 | 18,460 | 4,372 | 6,376 |
| 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-Jan. 26 | 50,684 | 21,489 | 23,722 | 5,473 | 12,233 | 63,681 | 58,550 | 1,339 | 1,240 | 37,197 | 18,774 | 4.536 | 6,319 |
| Feb. 23 | 50,496 | 21,649 | 23,317 | 5,530 | 12,152 | 63,419 | 58,229 | 1,247 | 1,258 | 36,897 | 18,827 | 4,569 | 6,312 |
| Mar. 30 | 50,033 | 21,749 | 22,696 | 5,588 | 11,749 | 62,573 | 57,356 | 1,218 | 1,275 | 35,970 | 18,893 | 4,588 | 6,296 |
| Apr. 27 | 50,473 | 21,949 | 22,895 | 5,629 | 11,954 | 63,251 | 57,928 | 1,216 | 1,234 | 36,542 | 18,936 | 4.615 | 6.285 |
| May 25 | 50,903 | 22,353 | 22,912 | 5,638 | 11,418 | 63,118 | 57,753 | 1,153 | 1,420 | 36, 153 | 19,027 | 4.651 | 6,292 |
| 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 |
| July 27 | 51,272 | 22,974 | 22,615 | 5,683 | 11,845 | 63,943 | 58,599 | 1,209 | 1,520 | 36,629 | 19,241 | 4, 678 | 6,274 |
| Aug. 31 | 51,454 | 23,178 | 22,570 | 5,706 | 11,955 | 64,239 | 58,915 | 1,220 | 1,379 | 36,954 | 19,362 | 4,707 | 6,261 |
| Sept. 28 | 51,917 | 23,486 | 22,682 | 5,749 | 11,977 | 64,695 | 59,303 | 1,232 | 1,338 | 37,314 | 19,419 | 4,715 | 6,256 |
| Oct. 26 | 52,258 | 23,710 | 22,775 | 5,773 | 12,023 | 65,104 | 59,634 | 1,268 | 1,321 | 37,651 | 19,394 | 4,796 | 6,245 |
| Nov. 30 | 52, 553 | 24,136 | 22,615 | 5,802 | 12,081 | 65,503 | 59,987 | 1,288 | 1,161 | 38,404 | 19,134 | 4,815 | 6,234 |
| 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 |

${ }^{1}$ 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
4 Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about $\$ 110$ million was added, and 8 banks with total loans and investments of $\$ 34$ million were transferred from noninsured mutual savings to nonmember commercial banks.

5 Less than $\$ 5$ million.
Note.-For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.

## Financial Statistics

## $\star$ International $\star$

International capital transactions of the United States ..... 526
Gold production ..... 530
Net gold purchases and gold stock of the United States ..... 531
Reported gold reserves of central banks and governments. ..... 532
Estimated foreign gold reserves and dollar holdings ..... 533
International Bank and Monetary Fund. ..... 534
Central banks ..... 534
Money rates in foreign countries ..... 539
Foreign exchange rates. ..... 540
Index to statistical tables. . ..... 551

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

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

| Date | In-ternational institutions ${ }^{2}$ | Total foreign countries |  | France | Germany, Fed. Rep. of | Italy | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | United <br> Kingdom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { America }}{\text { Latin }}$ | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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-Mar. 31. | 1,813 | 10,915 | 6,508 | 750 | 1,411 | 611 | 650 | 637 | 1,591 | 5,650 | 1,321 | 1,795 | 1,860 | 290 |
| Apr. 30. | 1,821 | 11,067 | 6,633 | 671 | 1,405 | 629 | 658 | 677 | 1,660 | 5,698 | 1,319 | 1,899 | 1,852 | 298 |
| May 31. | 1,875 | 11,178 | 6,711 | 766 | 1,408 | 638 | 672 | 664 | 1,577 | 5,724 | 1,275 | 1,989 | 1,885 | 305 |
| June 30. | 1,854 | 11,263 | 6,776 | 785 | 1,397 | 646 | 685 +703 | 689 | r 1,588 | 5,790 | 1,269 1,302 | 1,920 | 1,983 | 301 |
| July 31... | 1,861 | 11, 281 | 6,658 | 835 | 1,418 | 676 | 7 7 67 | ${ }_{6}^{62}$ | r1,560 | 5,815 | 1,302 |  | 1,968 | 299 316 |
| Aug. 31. | 1,859 | 11,189 | 6,552 | 915 | 1,420 | 702 | 679 | 561 | 1,567 | 5,844 | 1,180 | 1,854 | 1,994 | 316 |
| Sept. 30.. | 1,844 | 11,496 | 6,806 | 980 | 1,425 | 759 | 684 | 575 | 1,562 | 5,986 | 1,179 | 1,916 | 2,085 | 329 |
| Oct. 31... | 1,825 | 11,748 | 6,890 | 1,017 | 1,424 | 813 | 709 | 645 | 1,557 | 5, 166 | 1,138 | 1,948 | 2,157 | 340 |
| Nov. $30 . .$. | 1,823 | r11, 11,719 | r6,964 6,953 | 1,069 1,081 | 1,431 1,454 | 810 785 | 747 757 | 645 548 | $r 1,489$ 1,516 | r 6,190 6,141 | 1,125 1,032 | 1,946 2,000 | 2,217 $\mathbf{2}, 186$ | 344 360 |
| 1956-Jan. 31 ${ }^{p}$. |  |  |  |  |  | 784 | 736 | 657 |  |  | 1,076 | 1,948 |  |  |
| 1956-Jan. ${ }_{\text {Feb. }} \mathbf{2 9 n} \ldots$ | 1,876 | 11,988 | 7,045 | 1,032 | 1,467 | 799 | 738 | 675 | 1,596 | 6,307 | 1,088 | 2,001 | 2,238 | 354 |
| Mar. $31^{p} \ldots$ | 1,894 | 12,459 | 7,391 | 1,122 | 1,487 | 806 | 733 | 766 | 1,617 | 6,532 | 1,178 | 2,114 | 2,277 | 358 |

Table 1a. Other Europe

| Date | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Finland | Greece | Neth- <br> lands | Norway | Portugal | Rumania | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugoslavia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 31. | 1,591 | 275 | 99 | 69 | 38 | 130 | 222 | 64 | 92 | 8 | 93 | 121 | 10 | 8 | 362 |
| Apr. 30. | 1,660 | 272 | 106 | 70 | 37 | 134 | 218 | 77 | 95 | 8 | 99 | 118 | 11 | 9 | 405 |
| May 31 | 1,577 | 272 | 103 | 64 | 40 | 131 | 195 | 68 | 94 | 8 | 101 | 114 | 10 | 9 | 368 |
| June 30. | 1,588 | 269 | 107 | 54 | 38 | 127 | 202 | 71 | 94 | 8 | 109 | 119 | 12 | 11 | 367 |
| July 31. | r1,560 | 273 | 99 | 56 | 40 | 125 | 202 | 68 | 101 | 8 | 113 | $r 129$ | 9 | 8 | 328 |
| Aug. 31 | 1,567 | 283 | 104 | 60 | 42 | 126 | 190 | 66 | 106 | 8 | 119 | 141 | 10 | 10 | 303 |
| Sept. 30 | 1,562 | 280 | 104 | 64 | 41 | 134 | 199 | 68 | 112 | 8 | 120 | 147 | 9 | 9 | 267 |
| Oct. 31. | 1,557 | 279 | 105 | 54 | 46 | 141 | 183 | 72 | 120 | 8 | 117 | 149 | 9 | 11 | 263 |
| Nov. 30. | r1,489 | 270 | 98 | 64 | 44 | $\checkmark 159$ | 173 | 68 | 125 | 8 | 112 | 149 | 9 | 9 | 200 |
| Dec. 31. | 1,516 | 261 | 108 | 60 | 49 | 176 | 164 | 79 | 132 | 8 | 104 | 153 | 9 | 13 | 201 |
| 1956-Jan. $31^{p}$ | 1,560 | 254 | 113 | 64 | 45 | 199 | 183 | 63 | 127 | 8 | 102 | 154 | 12 | 11 | 226 |
| Feb. $29 p$ | 1,596 | 253 | 115 | 69 | 46 | 187 | 183 | 49 | 128 | 8 | 103 | 161 | 13 | 9 | 273 |
| Mar. $31^{p}$ | 1,617 | 252 | 126 | 71 | 45 | 183 | 193 | 50 | 132 | 8 | 99 | 171 | 10 | 13 | 266 |

Table 1b. Latin America

| Date | Latin <br> America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lomia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { pub } \end{aligned}$ | Guate- | $\underset{\text { ico }}{\text { Mex- }}$ | Neth-erWest Indies and Suri- nam | Panama, Re-public of | Peru | $\begin{gathered} \mathrm{BI} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 31. | 1,795 | 152 | 26 | 95 | 75 | 97 | 234 | 63 | 45 | 363 | 45 | 79 | 79 | 43 | 81 | 188 | 129 |
| Apr. $30 .$. | 1,899 | 156 | 27 | 111 | 76 | 88 | 252 | 68 | 48 | 376 | 44 | 78 | 82 | 46 | 74 | 243 | 132 |
| May 31... | 1,989 | 167 | 28 | 129 | 95 | 91 | 254 | 67 | 51 | 372 | 45 | 74 | 82 | 48 | 68 | 285 | 133 |
| June 30.. | 1,920 | 157 | 28 | 120 | 94 | 102 | 245 | 71 | 51 | 341 | 42 | 84 | 83 | 50 | 64 | 261 | 129 |
| July 31... | 1,897 | 165 | 26 | 118 | 89 | 103 | 241 | 71 | 51 | 327 | 44 | 80 | 89 | 45 | 61 | 253 | 134 |
| Aug. $31 .$. | 1,854 | 174 | 25 | 126 | 75 | 106 | 231 | 71 | 47 | 321 | 43 | 85 | 86 | 39 | 60 | 234 | 132 |
| Sept. 30.. | 1,916 | 165 | 26 | 147 | 87 | 98 | 237 | 70 | 43 | 340 | 46 | 85 | 89 | 33 | 61 | 259 | 132 |
| Oct. 31. | 1,948 | 153 | 25 | 162 | 77 | 106 | 249 | 69 | 38 | 362 | 42 | 82 | 95 | 27 | 60 | 270 | 131 |
| Nov. 30. | 1,946 | 153 | 24 | 149 | 75 | 120 | 255 | 66 | 41 | 379 | 42 |  | 92 | 22 | 63 | 261 | 117 112 |
| Dec. 31. | 2,000 | 138 | 26 | 143 | 95 | 131 | 253 | 65 | 45 | 414 | 47 | 86 | 92 | 24 | 65 | 265 | 112 |
| 1956-Jan. $31{ }^{\text {p }}$. | 1,948 | 138 | 28 | 156 | 79 | 132 | 227 | 65 | 51 | 399 | 49 | 80 | 90 | 34 | 69 | 239 | 111 |
| Feb. ${ }^{29 p}$. | 2,001 | 143 | 28 | 191 | 80 | 133 | 223 | 65 | 58 | 407 | 49 | 78 | 93 | 41 | 76 | 213 | 124 |
| Mar. $31{ }^{p}$. | 2,114 | 140 | 27 | 215 | 101 | 136 | 238 | 71 | 64 | 419 | 51 | 82 | 94 | 46 | 73 | 224 | 134 |

[^23]${ }^{r}$ Revised.
For other footnotes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1 -Continued
[Amounts outstanding, in millions of dollars]
Table 1c. Asia and All Other

| Date | Asia |  |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Ko- <br> rea, Re-public of ${ }^{4}$ | Phil-ippines | Thailand | Other | Total | Australia | $\left\|\begin{array}{c} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{array}\right\|$ | Egypt and Anglo-Egyptian Sudan | 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-Mar. 31. | 1,860 | 70 | 61 | 87 | 98 | 40 | 45 | 714 | 97 | 254 | 132 | 262 | 290 | 57 | 44 | 54 | 33 | 102 |
| Apr. 30.. | 1,852 | 69 | 59 | 84 | 96 | 47 | 45 | 709 | 98 | 249 | 130 | 266 | 298 | 60 | 44 | 54 | 36 | 103 |
| May 31. | 1,885 | 70 | 61 | 93 | 100 | 52 | 43 | 720 | 106 | 249 | 129 | 261 | 305 | 70 | 43 | 48 | 34 | 110 |
| June 30.. | 1,983 | 71 | 60 | 97 | 115 | 52 | 41 | 757 | 108 | 252 | 130 | 299 | 301 | 64 | 43 | 50 | 30 | 114 |
| July 31..... | 1,968 | 72 | 62 | 78 | 108 | 48 | 43 | 774 | 106 | 258 | 121 | 298 | 299 | 70 | 42 | 45 | 33 | 109 |
| Aug. 31.... | 1,994 | 72 | 60 | 73 | 110 | 42 | 55 | 808 | 102 | 261 | 122 | 290 | 316 | 75 | 46 | 47 | 37 | 112 |
| Sept. 30..... | 2,085 | 72 | 58 | 92 | 120 | 36 | 46 | 865 | 100 | 253 | 123 | 321 | 329 | 72 | 44 | 60 | 37 | 116 |
| Oct. $31 . .$. | 2,157 | 75 | 57 | 90 | 127 | 42 | 46 | 914 | 95 | 247 | 125 | 339 | 340 | 74 | 45 | 70 | 34 | 116 |
| Nov. 30. | 2,217 | 76 | 57 | 89 | 145 | 37 | 49 | 952 | 91 | 254 | 129 | 339 | 344 | 75 | 44 | 71 | 35 | 120 |
| Dec. 31..... | 2,186 | 75 | 55 | 73 | 174 | 37 | 53 | 901 | 88 | 252 | 138 | 340 | 360 | 75 | 42 | 72 | 53 | 119 |
| 1956-Jan. $31^{p} . .$. | 2,213 | 78 | 54 | 70 | 159 | 33 | 57 | 926 | 85 | 261 | 144 | 344 | 353 | 75 | 42 | 72 | 42 | 121 |
| Feb. 29p... | 2,238 | 77 | 56 | 69 | 164 | 23 | 61 | 944 | 83 | 262 | 149 | 349 | 354 | 78 | 42 | 70 | 35 | 130 |
| Mar. $31{ }^{p} . .$. | 2,277 | 76 | 57 | 83 | 152 | 28 | 55 | 964 | 89 | 268 | 151 | 353 | 358 | 76 | 43 | 68 | 43 | 128 |

Table 1d. Supplementary Areas and Countries ${ }^{5}$

| 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 | ${ }^{\text {п.a. }}$ | British dependencies. | 25.5 | 19.8 | 21.1 |  |
| British dependencie | . 6 | . 6 | . 6 | . 7 | $\xrightarrow{\text { Burma }}$ Cambodia. | 16.9 | 23.0 n.a. | $\begin{array}{r}29.7 \\ \hline 1 \\ \hline\end{array}$ | 19.1 |
| Czechoslovakia ${ }^{\text {a }}$ | . 6 | . 6 | . 7 | . 7 | Ceylon. | 13.9 | 17.1 | 18.8 |  |
| 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.... |  |  |  | 1.0 | Palestine............... |  |  | . 1 |  |
| Lithuani.... | 5.6 | .4 4.0 | 4.5 | .3 3.1 | Portuguese dependencies | 2.8 15 | $\begin{array}{r}5.3 \\ 18 \\ \hline 15\end{array}$ | 61.8 | 2.0 79 |
| Luxembourg | 5.0 | 4.0 | 4.5 | 3.1 | Saudi Arabia. | 15.9 | 18.5 | 61.5 | 79.5 |
| Monaco. | 2.6 3.4 | 3.0 2.2 | 5.3 2.1 | 5.6 2.5 | Syria...... | 11.4 | 20.5 | 21.5 8.1 | 13.1 65.3 |
| Trieste. | 4.1 | 2.5 | 2.2 | 1.4 |  |  |  |  |  |
| U. S. S. R. ${ }^{\text {B }}$ | 1.7 | 2.0 | 1.8 | . 7 | All other: |  |  |  |  |
|  |  |  |  |  | British dependencies. . | 1.6 | 1.6 | 1.4 | 2.4 |
| Other Latin America: |  |  |  |  | Ethiopia and Eritrea. | 3.5 |  | 18.0 | 23.7 |
| British dependencies. Costa Rica.......... | 14.6 12.1 | 18.0 13.4 | 19.0 15.3 | 16.6 | French dependencies. Italian Somaliland. | 27.0 1.1 | 22.3 | 16.8 .3 | 23.5 n.a. |
| Ecuador... | 23.7 | 17.7 | 21.2 | 14.9 | Itailan Liberia.......... | 10.3 | 11.8 | 5.6 | 13.1 |
| French West Indies and Frenc | 2.2 | . 6 |  |  | Libya. | 2.3 | 3.0 | 1.7 | п.a. |
| Haiti. . . . | 11.6 |  | 12.7 | 12.1 | New Zealand | 3.5 | 2.1 | 2.3 | 1.9 |
| Honduras. | 15.4 | 18.7 | 17.3 | 9.7 | Portuguese dependencies. | 6.3 | 5.0 | 8.3 | 5.3 |
| Nicaragua | 13.4 5.0 | 16.0 6.0 | 10.3 3.6 | 12.8 3.6 | Spanish dependencies. | 26. ${ }^{2}$ | . 3.2 | 35.5 | 33.7 |
| Paraguay. | 5.0 | 6.0 | 3.6 | 3.6 | Tangier. | 26.7 | 36.1 | 35.7 | 33.5 |

p Preliminary
n.a. Not a vailable.
shert-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 commercia

2 Includes International Bank for Reconstruction and Development International Monetary Fund, and United Nations and other internationa organizations. Excludes Bank for International Settlements, reported under Other Europe. 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 roreign central governments and their agencies (including oficial pur establishments, etc.).

4 Through 1952, reported by banks in the Second (New York) Federal Reserve District only.
5 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 Tablea 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

6 Based on reports by banks in all Federal Reserve districts.
NOTE.-Statistics on international capital transactions of the United States are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31 , 1954 , as well as changes in content, selection, and arrangeunder previous instructions, see Bulletin for May 1954, pp. 540-545.

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

| Date | Total | France |  | Italy | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | United <br> King- <br> dom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { Latin }}{\text { Amer- }}$ ica | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Feb. 28. | 1,368 | 12 | 80 | 22 | 22 | 116 | 143 | 394 | 105 | 671 | 160 | 38 |
| Mar. 31. | 1,366 | 7 | 74 | 23 | r18 | 119 | 140 | ${ }^{3} 381$ | 91 | $r 687$ | 170 | 37 |
| Apr. 30. | 1,380 | 8 | 79 | 23 | r17 | 96 | 127 | r351 | 104 | r697 | 190 | 38 |
| May 31. | 1,415 | 10 | 77 | 26 | r19 | 98 | 135 | r367 | 108 | ${ }^{\text {r686 }}$ | 213 | 41 |
| June 30. | 1,450 | 10 | 84 | 28 | '19 | 91 | 143 | +374 | 122 | ${ }^{\tau} 672$ | 239 | 43 |
| July 31. | 1,416 | 12 | 80 | 26 | '19 | 70 | 154 | +361 | 118 | ${ }^{7} 655$ | 240 | 42 |
| Aug. 31. | 1,429 | 10 | 74 | 30 | 20 | 74 | 151 | 359 | 112 | ${ }^{6} 683$ | 236 | 39 |
| Sept. 30. | '1,406 | 11 | 69 | 27 | 21 | 76 | 152 | 356 | 115 | ${ }^{\text {r } 642}$ | 252 | 42 |
| Oct. 31. | 1,428 | 11 | 71 | 30 | 25 | 65 | 159 | 360 | 123 | ${ }^{+656}$ | 243 | 45 |
| 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. 31p. | 1,509 | 11 | 93 | 32 | 26 | 70 | 158 | 390 | 130 | 700 | 246 | 42 |
| Feb. ${ }^{29 P}$. | 1,519 | 14 | 93 | 28 | 27 | 67 | 157 | 387 | 135 | 722 | 236 | 39 |

Table 2a. Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | Greece | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\underset{\text { kur- }}{\text { Tur }}$ | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 1 | 4 | 4 | 41 | 1 | 5 |
| 1955-Feb. 28. | 143 | 1 | 19 | 9 | 2 | 3 | 18 | 3 | 1 | 4 | 3 | 67 | 6 | 5 |
| Mar. 31. | 140 | 1 | 19 | 7 | 3 | 4 | 19 | 3 | 1 | 3 | 4 | 68 | 4 | 5 |
| Apr. 30. | 127 | ${ }^{(2)}$ | 18 | 7 | 2 | 4 | 15 | 3 | 1 | 4 | 3 | 62 | 4 | 5 |
| May 31.. | 135 | 1 | 18 | 7 | 2 | 4 | 15 | 2 | 1 | 4 | 4 | 67 | 4 | 4 |
| June 30.. | 143 | (2) | 15 | 7 | 3 | 3 | 13 | 2 | 1 | 5 | 5 | 80 | 3 | 5 |
| July 31... | 154 | (2) | 14 | 7 | 3 3 3 | 3 3 | 12 | 2 | 1 | 8 | 5 | 89 | 2 | 8 |
| Aug. $31 .$. | 151 | ${ }^{(2)}$ | 12 | 9 | 3 | 3 3 | 12 | 3 | 1 | 6 | 6 | 88 | (2) | 7 |
| Oct. 31 | 159 | 1 | 13 | 9 | 2 | 3 | 13 | 4 | 1 | 7 | 5 | 93 | (2) | 6 |
| 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 | , | 5 | 7 | 78 | 2 | 7 |
| 1956-Jan. 31 ${ }^{\text {².. }}$ | 158 | 2 | 18 | 13 | 3 | 3 | 12 | 9 | 1 | 5 | 7 | 74 | 4 | 7 |
| Feb. ${ }^{29 p}$. | 157 | 2 | 18 | 11 | 2 | 5 | 12 | 9 | 1 | 8 | 7 | 69 | 6 | 7 |

Table 2b. Latin America

| Date | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \end{aligned}$ | Guatemala | $\underset{\text { ico }}{\text { Mex- }}$ |  | Panama, Re-public of | Peru | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952-Dec. 31. | 662 |  |  | 356 | 26 | 42 | 32 |  |  | 89 | 1 | 7 | 15 |  | 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 |
| 1935-Feb. 28.. | 671 | 6 | 2 | 249 | 12 | 90 | 48 | 4 | 4 | 111 | 2 | 15 | 15 | 7 | 7 | 76 | 24 |
| Mar. 31.. | r687 | 5 | 3 | 220 | 19 | 88 | 65 | 4 | 4 | 128 | 1 | 18 | 15 | 6 | 8 | r80 | 24 |
| Apr. 30.. | ${ }^{6} 697$ | 5 | 3 | 221 | 13 | 97 | 69 | 4 | 4 | 125 | 1 | 18 | 16 | 6 | 7 | ${ }^{8} 82$ | 25 |
| May 31.. | ${ }^{6} 686$ | 6 | 3 | 189 | 11 | 116 | 71 | 4 | 5 | 122 | 2 | 20 | 16 | 5 | 7 | r84 | 27 |
| June 30.. | ${ }^{6} 672$ | 8 | 3 | 153 | 15 | 132 | 65 | 4 | 4 | 125 | 3 | 18 | 16 | 5 | 6 | ${ }^{85}$ | 32 |
| July 31.. | r655 | 6 | 3 | 137 | 17 | 125 | 60 | 4 | 4 | 133 | 4 | 15 | 18 | 6 | 5 | r86 | 32 |
| Aug. 31.. | r683 | 6 | 3 | 133 | 15 | 132 | 71 | 4 | 4 | 141 | 1 | 15 | r21 | 6 | 10 | 91 |  |
| Sept. 30. | r642 | 6 | 3 | 107 | 7 | 127 | 71 | 4 | 4 | 146 | 1 | 13 | ${ }^{2} 20$ | 6 | 5 | 90 | 32 |
| Oct. 31.. | '656 | 6 | 3 | 91 | 8 | 122 | 87 | 4 | 4 | 151 | 2 | 14 | ${ }^{2} 2$ | 6 | 12 | r91 | 34 |
| Nov. 30. . | 670 | 8 | 4 | 64 | 20 | 128 | 90 | 4 | 5 | 160 154 | 2 | 14 | 27 | 8 | 12 | 191 | 34 |
| Dec. 31.. | 706 | 7 | 4 | 69 | 14 | 143 | 92 | 5 | 5 | 154 | 3 | 17 | 29 | 8 | 18 | 105 | 34 |
| 1956-Jan. $31{ }^{\text {p }}$. | 700 | 7 | 4 | 63 | 11 | 148 | 87 | 5 | 5 | 157 | 1 | 18 | 30 | 6 | 18 | 104 | 34 |
| Feb. ${ }^{29 p}$. | 722 | 13 | 3 | 66 | 19 | 151 | 81 | 5 | 5 | 164 | 2 | 19 | 31 | 7 | 20 | 102 | 34 |

${ }^{p}$ Preliminary. $\quad r$ Revised.
1 Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for for eigners; drafts drawn against foreigners that are being collected by bank ing 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 $\$ 662$ milion on Feb. 29, 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 $\$ 500,000$.
${ }^{2}$ Includes transactions of international institutions

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


TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{3}$ [In millions of dollars]

| Year or month | [In millions of dollars] |  |  |  |  |  |  |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. bonds \& notes |  |  | U.S. corporate securities |  |  | Foreign bonds |  |  |  |  |  |
|  | 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 | 809 | 532 | 1,886 | 1,730 | 156 | 693 | 509 | 184 | 664 | 878 | -214 |
| 1955-Feb. . | 361 | 216 | 145 | 160 | 161 | -2 | 131 | 70 | 61 | 43 | 70 | -27 |
| Mar. | 83 |  |  |  |  |  |  |  | 21 | 54 |  |  |
| Apr. | 48 | 45 |  |  | 130 |  | 49 | 46 |  | 48 | 58 | -10 |
|  | 249 | 142 | 107 | 148 | 133 | 15 |  |  | 18 |  | 77 | -22 |
|  | 14 | 17 | -3 | 176 | 158 | 19 | 70 | . 34 | 36 | ${ }_{55} 6$ | 101 | -33 |
| July. | 48 +184 | 24 | 24 .159 | 167 <br> 135 | 139 | 28 | 60 40 | r36 | ${ }^{2} 24$ |  | 75 | -20 |
| Aug. | ${ }^{7} 184$ | 24 | ${ }^{-159}$ | 135 | 116 | 19 | 40 | 26 | 14 | 54 | 73 | -19 |
| Sept. | 45 | 33 | 12 | 180 | 154 | 26 | 37 | 41 | -4 | 71 | 82 | -11 |
|  | 21 | 30 38 |  | 154 | 141 | 13 -20 | 46 38 | 34 <br> 37 | 12 | 58 |  | -3 |
| Nec. | 35 132 | 38 86 | -4 | 121 148 | 141 | -20 -3 | 38 42 | 37 57 | 1 -15 | 57 <br> 58 | 55 63 | 2 -5 |
| Dec. | 132 | 86 | 46 | 148 | 145 | 3 | 42 | 57 | -15 | 58 | 63 | -5 |
| $\underset{\text { Feb. } p^{2} .}{\text { 1956-Jan } .}$ | 34 21 | 34 44 | -1 -23 | 147 | 135 <br> 127 | 12 | 60 22 | 139 42 | -79 -20 | $\begin{aligned} & 61 \\ & 56 \end{aligned}$ | 53 61 | 8 -6 |

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

| Year or month | International institutions | Total foreign countries | France | Germany, Federal Republic of | Italy | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin <br> America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952. 1953. 1954. 1955. | 15 23 78 -21 | 300 -34 72 709 | 5 -42 17 -2 | $(2)$ <br> $(2)$ <br> $(2)$ <br> 9 | (2) (2) -1 -7 | 51 57 73 147 | 70 71 70 96 | -16 -24 -20 88 | 111 62 139 332 | 192 -121 -187 265 | 5 25 113 76 | -9 <br> $(2)$ <br> 3 <br> 29 | $\begin{array}{r}2 \\ -1 \\ \hline\end{array}$ |
| 1955-Feb....... Mar.... Apr. | 10 (2) (2) | 133 33 9 | 1 2 | (2) (2) (2) | -5 $-(2)$ -2 | 15 20 3 | 22 -2 4 | 20 -4 1 | 53 16 8 | 76 -5 -5 | 3 6 4 | (2) 15 1 | (2) |
|  | -44 | 166 | -1 | $\stackrel{1}{2}$ | (2) | -1 | 41 | 39 | 80 | -78 | 4 | (2) | ( 1 |
| June. | 1 | 15 | 1 | 1 | (2) | 9 | 15 | -1 | 24 | -9 | -2 | 1 | (2) |
| July.... | 3 | +49 | (2) | (2) | (2) | 26 | 13 | 9 | 48 | $-2$ | $\frac{1}{7}$ | 1 | 1 |
| Aug..... | 3 | ${ }^{\text {r }} 176$ | 2 | 1 | (2) | 28 | -1 | 77 | r36 | 132 | 7 | (2) | 1 |
| Sept... | 1 | 36 4 | 2 | 1 3 | ${ }^{1}$ | 19 8 | $\begin{array}{r}-9 \\ \hline\end{array}$ | -13 | 26 | -10 -5 | ${ }_{(2)}^{13}$ | 6 | (2) |
| Nov.. | (2) | -24 | - ${ }_{-14}$ | (2) | (2) | -7 | - ${ }^{-4}$ | 3 4 | -7 -5 | -20 | - 2 | (2) | (2) |
| 1956--Jan. ${ }_{\text {Feb. } p}$ | 1 | 11 -11 | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | 10 -5 | -3 -10 | 5 4 | 11 -9 | -5 | 4 -7 | ( ${ }^{1}$ | ${ }^{(2)}$ |

${ }^{2}$ Preliminary.
${ }^{r}$ Revised.
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 mill |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Feb. . . | 11 | 23 | -8 | 35 | 2 | -4 | -2 |
| Mar.... | (1) | (1) | -4 | 6 | -2 | -1 | 1 |
| Apr.... | -2 | -4 | -8 | 6 | (1) | -2 | (1) |
| May... | -4 | (1) | 1 | -4 | 1 | -2 | 5 |
| June... | (1) | 4 | -21 | 21 | 5 | -2 | 2 |
| July.... | $-10$ | ${ }^{1} 13$ | -8 | 26 | 2 | -3 | $r-5$ |
| Aug. . . | 1 | -6 | -1 | -6 | 3 | -4 | 3 |
| Sept.... | -12 | -3 | -7 | 3 | 2 | -3 | 2 |
| Oct. . | -3 | 11 | 8 | 3 | 2 | -3 | (1) |
| Nov.. | -2 | 5 | 9 | 6 | 1 | -11 | (1) |
| Dec. | -2 | -18 | 17 | -7 | 4 | -8 | -23 |
| 1956-Jan. ${ }^{\text {P }}$.. | -5 | -66 | 12 | -75 | 2 | -5 | (1) |
| Feb. ${ }^{p}$. | -13 | -13 | -5 | -9 | 3 | -2 | 1 |

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

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

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1954-Dec. 31. | 490 | 2,908 | 105 |
| 1955-Apr. 30. | 360 | 3,137 | 137 |
| May 31. | 402 | 3,264 | 141 |
| June 30. | 374 | 3,295 | 139 |
| July 31 | 410 | 3,288 | 135 |
| Aug. 31 | 387 | 3,373 | 141 |
| Sept. 30 | 385 | 3,463 | 142 |
| Oct. 31 | 402 | 3,506 | 138 |
| Nov. 30 | 408 | 3,558 | 137 |
| 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 |
| 1956-Apr. 4. | 327 | 3,792 | 139 |
| Apr. 11. | 313 | 3,797 | 144 |
| Apr. 18. | 356 | 3,779 | 149 |
| Apr. 25. | 337 | 3,795 | 150 |

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 2 U. St Treasury bills certificates of foreign and international accounts. 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 | $\begin{gathered} \text { Estimated } \\ \text { world } \\ \text { production } \\ \text { (excl. } \\ \text { U.S.S.R.) } \end{gathered}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | British West Africa | Belgian Congo | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { Mex- }}{\text { Mico }}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{1}$ | $\underset{\text { Austra- }}{\text { Aus }}$ | India |
|  | $\$ 1=155 / 1 \mathrm{grains}$ of gold 910 fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948. | 805.0 |  | 405.5 |  |  | 11.1 |  | 123.5 |  |  |  | 7.8 |  |  |
| 1959 | 840.0 864.5 | 753.2 | 409.7 408.2 | 18.5 17.9 | 23.1 | 12.9 12.0 | 67.3 80.1 | 144.2 155.4 | 14.2 14.3 | 12.6 13.3 18 | 6.3 6.7 | 7.7 8.0 | 31.3 <br> 30.4 | 5.7 |
| 1951. | 8840.0 | 758.3 | 403.1 | 17.0 | 24.9 | 12.0 12.3 | ${ }_{66.3}$ | 153.7 | 13.8 | 15.1 | 6.7 | 88.8 | 30.4 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 | 461.4 | 18.8 | 27.5 27.8 | 12.8 | 65.1 | 152.8 | 13.5 | 13.2 | 4.4 | 8.2 | 39.1 | 8.4 |
| 1955. |  |  | 510.7 | 18.4 | 23.8 | 13.1 | 66.2 | 159.1 |  | 13.3 |  | 7.3 | 36.7 | 6.8 |
| 1955 -Feb. |  | 67.9 | 38.8 | 1.6 | 2.2 | 1.2 | 4.8 | 12.3 | 1.8 | 1.1 | . 3 | . 6 | 2.7 |  |
| Mar. |  | 73.3 | 42.3 | 1.5 | 2.2 | 1.2 | 5.4 | 13.0 | 1.6 | 1.2 | . 5 | . 6 | 3.3 | . 6 |
| Apr.. |  | 71.4 | 41.7 | 1.6 | 2.2 | 1.3 | 5.0 | 12.9 | 1.3 | 1.1 | . 4 | . 7 | 2.8 | . 5 |
| Maye |  | 73.1 | 42.8 | 1.6 | 2.1 | 1.1 | 5.3 | 13.4 | . 8 | 1.9 | .5 | .8 | 3.0 | . 6 |
| June. |  | 73.1 72.9 | 43.7 | 1.6 | 2.2 | 1.0 | 5.6 4.1 | 13.5 | 1.0 | 1.8 | .3 | . 8 | 3.5 | . 6 |
| Aug. |  | 74.7 | 44.4 | 1.6 | 2.2 | . 9 | 5.9 | 13.5 | . 6 | 1.1 | .4 | .7 | 2.8 | . 6 |
| Sept. |  |  | 43.6 | 1.6 | 2.2 | 1.1 | 7.0 | 13.8 | 1.0 | 1.3 |  | .7 | 3.1 | . 5 |
| Oct. |  |  | 43.8 | 1.5 | 2.0 | 1.0 | 6.8 | 13.8 |  | 1.2 |  | . 7 | 3.1 | . 6 |
| Nov. |  |  | 43.3 | 1.5 1.5 | 1.9 | 1.8 | 6.3 | 13.6 |  | 1.1 |  | . 6 | 3.3 | . 6 |
| Dec.. |  |  | 42.9 | 1.5 | (2) | 1.1 | 5.0 | 13.3 |  | . 8 |  | . 6 | 3.4 | . 6 |
| 1956-Jan. |  |  | 43.4 |  | . 1 | 1.2 | 4.8 | 13.0 |  | 1.9 |  | . 7 |  | . 5 |
| Feb. |  |  | 42.9 |  | . 1 |  | 4.6 | 12.4 |  |  |  | . 7 |  | . 5 |

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 through 1954 are from the U. S. Bureau of the Mint and figures for 1955 and 1956 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 not sales by the United States]

| Area and country | Annual totals |  |  |  |  |  |  |  | Quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | $\frac{1954}{\text { Oct.- }}$ | 1955 |  |  |  |
|  | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |  | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \end{aligned}$ | Apr.June | JulySept. | Oct.Dec. |
| Continental Western Europe: <br> Belgium <br> France. <br> Germany (Fed. Rep. of..... <br> Netherlands. <br> Portugal <br> Sweden. <br> Switzerland <br> Bank for Int1. Settlements. <br> Other. <br> Total. | 69.8 | 1-43.0 | $1-58.0$-84.8 | $1-18.3$ <br> -20.0 |  | $1-94.8$$\cdots$ | …… | -67.5 |  | $\cdots 22.5$ | $\cdots$ | ......... | $\ldots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | - 23.5 |  | …… | $\cdots 10.0$ | - -130.0 | -225.6 | -10.0 | $\because 30.0$ | -22.5-10.0 |  |  |  |
|  |  |  |  | -4.5-34.9 | 100.0-5.0 | -65.0 <br> -59.9 |  | - -5.0 |  |  |  |  | ......... |
|  |  | 14.0 | -15.0 |  |  |  | - 94.9 <br> -15.9 |  |  | $\cdots$ |  |  | $\left\lvert\, \begin{aligned} & 1 \cdots \cdots \\ & \therefore \cdots \cdots \\ & \cdots \cdots \end{aligned}\right.$ |
|  | 63.0 3.0 $\ldots .9$. | $\begin{array}{r} -40.0 \\ -34.3 \\ 3-123.4 \end{array}$ |  | -32.0-15.0-30.4 | $\cdots 22.5$ | -20.0 |  |  | -10.0 -15.0 | ....... |  |  |  |
|  | $\begin{array}{r} \cdots . \ddot{5} .6 \\ 4.8 \end{array}$ |  | $\begin{aligned} & -22.9 \\ & -38.0 \\ & -65.3 \\ & -16.4 \end{aligned}$ |  |  | -65.0 | -15.0 -15.5 |  | -7.5 |  |  | …...... |  |
|  |  |  |  | -29.7 | -17.3 | -17.5 | 2.6 | 5.0 | -2.9 | (2) | 3.5 |  | i.j |
|  | $\begin{aligned} & 191.5 \\ & 734.3 \\ & 498.6 \end{aligned}$ | $\begin{array}{r\|} \hline-250.2 \\ \\ 446.3 \\ 195.7 \\ 3.2 \end{array}$ | $\begin{array}{r} -380.2 \\ \\ -1,020.0 \\ 13.1 \\ 3.5 \end{array}$ | $\left\|\begin{array}{r} -184.8 \\ \\ 469.9 \\ 52.1 \\ 3.6 \end{array}\right\|$ | $\begin{array}{\|r\|} \hline-115.6 \\ 440.0 \\ 11.5 \\ -.3 \end{array}$ | $\begin{array}{r} \hline-546.4 \\ -480.0 \\ \cdots \cdots \cdots .5 \end{array}$ | $\begin{array}{r} -328.3 \\ -50.0 \\ \cdots \cdots .5 \end{array}$ | $-77.5$ | -73.7 | -37.5 | -41.5 | ....... | 1.5 |
| Sterling Area: <br> United Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Union of South Africa |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other................. |  |  |  |  |  |  |  | -. 1 | $-\mathrm{i}$ | $\cdots .1$ | (2) |  |  |
| Total. | $\begin{gathered} 1,232.9 \\ \left({ }^{2}\right) \end{gathered}$ | 645.2 | $\underline{-1,003.4}$ | $525.6$ | $451.2$ | -480.5 | -50.5 | -. 1 | -. 1 | -. 1 | ${ }^{(2)}$ | ...... | …... |
| Canada. |  |  | -100.0 | $-10.0$ | $7.2$ | $\ldots \ldots \ldots$ | ....... | ....... |  | ....... |  |  | $\ldots$ |
| Latin America: Argentina.. | 114.1 | $\begin{array}{r} -49.9 \\ 7.0 \end{array}$ | $\left\|\begin{array}{c} \cdots \cdots \cdots 0.0 \\ -10.0 \end{array}\right\|$ | $\begin{array}{r} -49.9 \\ 17.5 \end{array}$ | -20.0-22.8 | $\begin{array}{r} -84.8 \\ -3.5 \end{array}$ |  |  |  |  |  |  |  |
| Colombia. | 15.5 |  |  |  |  |  |  |  |  |  |  | …… | ........ |
| Cuba.. | -10.0 | $-10.0$ | 10.0-118.2-64.8 | $\begin{array}{r} -20.0 \\ -60.2 \\ 22.2 \end{array}$ | …87.7 | $\left\|\begin{array}{r} -3.0 \\ -28 . i \end{array}\right\|$ |  |  |  |  |  |  |  |
| Mexico. | 61.6 | -16.1 |  |  |  |  |  |  |  |  | $\mid \cdots \cdots \cdots$ | …… | :...... |
| Uruguay. |  | -14.4 -50.0 |  |  | 14.9 | -15.0 | -5.0 | 11.0 |  | , |  |  |  |
| Venezuela <br> Other. . . | 108.0 -2.1 | -50.0 -10.5 | -7.2 | -34.7 | -2.4 | -. 3 | -30.0 17.2 | 3.0 | 1.9 | 3.4 | 1 | . 1 | $\cdots \cdots .1$ |
| Total. | 81.8 | -143.9 | $\begin{array}{r} -172.0 \\ 5-38.9 \\ 13.7 \\ 6-44.2 \end{array}$ | $\begin{aligned} & -126.0 \\ & 5-53.7 \\ & \ldots \ldots . \\ & 6-76.0 \end{aligned}$ | $\begin{array}{r} 57.5 \\ -6.7 \end{array}$ | -131.8-5.7$\ldots \ldots \ldots$(2) | $\begin{array}{r} 62.5 \\ -9.9 \\ \ldots . . \\ -.4 \end{array}$ | $\begin{array}{r} 14.0 \\ -2.2 \\ \ldots . . \\ -2.7 \end{array}$ | 1.9$\ldots \ldots$$\ldots \ldots$..- .4 | $\left.\begin{array}{r} 3.4 \\ \cdots \\ \cdots \end{array} \right\rvert\,$ |  | 10.9-2.2 | -. 1 |
| Asia | -4.1 | 4-55.4 |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe. | 1.0 | -6.2 |  |  |  |  |  |  |  |  |  |  |  |
| All other. | 6.9 | . 4 |  |  |  |  |  |  |  |  |  |  |  |
| Grand total. | 1,510.0 | 193.3 | -1,725.2 | 75.2 | 393.6 | -1,164.3 | -326.6 | -68.5 | -72.3 | -36.9 | -41.7 | 1.4 |  |

1 Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9. 2 Less than $\$ 50,000$
${ }^{3}$ Includes sale of $\$ 14.3$ million of gold to Italy.

4 Includes sale of $\$ 43.1$ million of gold to Thailand.
5 Includes sales of gold to Indonesia as follows: 1950, $\mathbf{\$ 2 9 . 9}$ million; and $1951, \$ 45.0$ million ${ }^{6}$ Includes sales of gold to Egypt as follows: 1950, $\$ 44.8$ million; and
1951, $\$ 76.0$ million.

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 | $\left\|\begin{array}{c} \text { Net } \\ \text { gold } \\ \text { import, } \\ \text { or } \\ \text { export } \\ (-) \end{array}\right\|$ | Ear-marked gold: decrease, crease (-) | Domestic gold production | Month | Gold stock (end of month) |  | Increase in total gold stock | Net gold import, export (-) | Ear-marked gold: decrease, or in-(-) | $\underset{\text { tic gold }}{\text { Domes- }}$ produc tion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{1}$ |  |  |  |  |  | Treas- | Total ${ }^{1}$ |  |  |  |  |
| 1943. | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 | 1955-Apr. | 21,671 | 21,724 | -39.4 | 2.5 | -41.8 | 5.0 |
| 1944 | 20,619 | 20,631 | $-1,349.8$ | -845.4 | -459.8 | 35.8 | May | 21,674 | 21,727 | 2.9 | 4.5 | -1.0 | 5.3 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 | June | 21,678 | 21,730 | 3.1 | 3.8 | . 9 | 5.6 |
| 1946 | 20,529 | 20,706 | ${ }^{2} 623.1$ | 1311.5 | 465.4 | 51.2 | July. | 21,682 | 21,734 | 4.4 | 1.6 | - .1 | 4.1 |
| 1947 | 24,754 | 22,868 24,399 | $22,162.1$ $1,530.4$ | 1,866.3 | 210.0 -159.2 | 75.8 70.9 | Aug. | 21,682 | 21,732 | -2.2 | 3.6 4.4 | -2.9 | 5.9 |
| 1949 | 24,427 | 24,563 | 164.6 | '686.5 | -495.7 | 67.3 | Oct. | 21,686 | 21,747 | 2.0 | 10.4 | 10.6 | 7.8 |
|  |  |  |  |  |  |  | Nov | 21,688 | 21,751 | 3.9 | 31.9 | -27.0 | 6.3 |
| 1950. | 22,706 | 22,820 | $-1,743.3$ | -371.3 | -1,352.4 | 80.1 | D | 21,690 | 21,753 | 1.9 | 26.7 | -23.8 | 5.0 |
| 1951 | 22,695 | 22,873 | 52,7 | -549.0 | $\begin{array}{r} 617.6 \\ -304.8 \end{array}$ |  |  |  |  |  |  |  |  |
| 1952. | 22,187 | 23,252 | - $\begin{array}{r}379.8 \\ -161.9\end{array}$ | 684.3 2.2 | -304.8 $-1,170.8$ | 67.4 69.0 | 1956-Jan.. | 21,693 21,695 | 21,755 | 2.5 | 11.4 18.6 1 | -8.2 | 4.8 4.6 |
| 1954. | 21,713 | 21,793 | -297.2 | 16.6 | - -325.2 | 65.1 | Mar. | 21,716 | 21,765 | 2.1 | 11.5 | -19.9 | 4.6 5.0 |
| 1955. | 21,690 | 21,753 | -40.9 | 97.6 | -132.4 | 66.2 | Apr. | p21,743 | p21,792 | $p_{27.2}$ | ${ }_{(3)}$ | 416.9 | (3) |

p Preliminary.
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 Foderal Reserve Banks for foreign and international accounts amounted to $\$ 6,951.1$ million on Apr. $30,1956$. Gold under earmark is not included in the gold stock of the United States.

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

| End of month | Estimated total world (excl. <br> U.S.S.R.) ${ }^{1}$ | United States |  | Argen- | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba | Denmark | Ecuador |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury | Total ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| 1949-Dec. | 35,400 | 24,427 | 24,563 | 216 | 698 | 23 | 317 | 496 | 40 | 52 | 299 | 32 | 21 |
| 1950 -Dec. | 35,830 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951-Dec. | 35,970 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 |  | 311 | 31 | 22 |
| 1952-Dec. | 36,290 | 23,187 | 23,252 |  | 706 | 21 | 317 | 896 | 42 |  | 214 | 31 | 23 |
| 1953-Dec. | 36,710 | 22,030 | 22,091 | 371 | 776 | 21 | 321 | 996 | 42 | 86 | 186 | 31 | 23 |
| 1954-Dec. | 37,350 | 21,713 | 21,793 | 371 | 778 | 3 | 322 | 1,080 | 42 |  | 186 | 31 | 23 |
| 1955-Mar. | 37,500 | 21,719 | 21,763 | 371 | 824 | (3) | 322 | 1,097 | 43 | 85 | 186 | 31 | 23 |
| Apr.. |  | 21,671 | 21,724 | 371 | 839 | (3) | 322 | 1,103 | 43 | . . . . . . | 186 | 31 | 23 |
| May. |  | 21,674 | 21,727 | 371 | 848 | (3) | 322 | 1,111 | 43 | ....... | 186 | 31 | 23 |
| June. | 37,730 | 21,678 | 21,730 | 371 | 839 | (3) | 322 | 1,112 | 42 | . . . . . . | 186 | 31 | 23 |
| July. |  | 21,682 | 21,734 | 371 | 845 | (3) | 322 | 1,122 | 42 |  | 186 | 31 | 23 |
| Ang. |  | 21,682 | 21,732 | 371 | 850 | (3) | 322 | 1,134 | 42 |  | 186 | 31 | 23 |
| Sept. | 37,880 | 21,684 | 21,745 | 371 | 877 | (3) | 322 | 1,141 | 42 |  | 186 | 31 | 23 |
| Oct. |  | 21,686 | 21,747 | 371 | 920 | (3) | 322 | 1,150 | 42 |  | 181 | 31 | 23 |
| Nov. |  | 21,688 | 21,751 | 371 | 922 |  | 323 | 1,147 | 42 |  | 141 | 31 | 23 |
| Dec. | ${ }^{2} 37,980$ | 21,690 | 21,753 | 371 | 929 |  | 323 | 1,141 | 44 |  | 136 | 31 | 23 |
| 1956-Jan. |  | 21,693 | 21,755 | 371 | 942 |  | 323 | 1,136 | 44 |  | 136 | 31 | 23 |
| Feb. |  | 21,695 | 21,757 | 371 | 955 |  | 323 | 1,129 | 42 |  | 136 | 31 | 23 |
| Mar. |  | 21,716 | 21,765 |  | 953 |  | 323 | 1,127 | 43 |  | 136 | 31 | 23 |
| End of month | Egypt | France ${ }^{4}$ | Germany, Federal Republic of | Guatemala | India | Indonesia | Iran | Italy | Mexico | Netherlands | Norway | Pakistan | Peru |
| 1949-Dec. | 53 | 523 |  | 27 | 247 | 178 | 140 | 256 | 52 | 195 | 51 | 27 | 28 |
| 1950-Dec. | 97 | 523 |  | 27 | 247 | 209 | 140 | 256 | 208 | 311 | 50 | 27 | 31 |
| 1951-Dec. | 174 | 548 | 28 | 27 | 247 | 280 | 138 | 333 | 208 | 316 | 50 | 27 | 46 |
| 1952-Dec. | 174 | 573 | 140 | 27 | 247 | 235 | 138 | 346 | 144 | 544 | 50 | 38 | 46 |
| 1953-Dec. | 174 | 576 | 326 | 27 | 247 | 145 | 137 | 346 | 158 | 737 | 52 | 38 | 36 |
| 1954-Dec. | 174 | 576 | 626 | 27 | 247 | ........ | 138 | 346 | 62 | 796 | 45 | 38 | 35 |
| 1955-Mar. | 174 | 576 | 714 | 27 | 247 | . . . . . . | 138 | 346 | 64 | 798 | 45 | 38 | 35 |
| Apr.. | 174 | 576 | 722 | 27 | 247 |  | 138 | 346 | 65 | 800 | 45 | 38 | 35 |
| May. | 174 | 576 | 740 | 27 | 247 | . . . ${ }^{\text {c. }}$. | 138 | 346 | 77 | 804 | 45 | 38 | 35 |
| June. | 174 | 576 | 758 | 27 | 247 | . $\cdot$. | 138 | 346 | 78 | 804 | 45 | 38 | 35 |
| July. | 174 | 576 | 776 | 27 | 247 |  | 138 | 346 | 78 | 804 | 45 | 48 | 35 |
| Aug. | 174 | 576 | 802 | 27 | 247 |  | 138 | 346 | 130 | 804 | 45 | 48 | 35 |
| Sept. | 174 | 576 | 825 | 27 | 247 | -...... | 138 | 346 | 141 | 804 | 45 | 48 | 35 |
| Oct. | 174 | 576 | 849 | 27 | 247 |  | 138 | 352 | 142 | 836 | 45 | 48 | 35 |
| Nov. | 174 | 576 | 868 | 27 | 247 |  | 138 | 356 | 142 | 856 | 45 | 48 | 35 |
| Dec. | 174 | 861 | 920 |  | 247 |  | 138 | 352 | 142 | 865 | 45 | 48 | 35 |
| 1956-Jan. | 174 | 861 | 950 |  | 247 |  | 138 |  |  | 865 | 45 | 48 |  |
| Feb. | 174 | 861 | 989 |  | 247 |  | 138 |  |  | 872 | 45 | 48 | . $\cdot$ |
| Mar. | 174 | 861 | 1,000 |  |  |  |  |  |  | 875 | 45 | 48 |  |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom ${ }^{5}$ | Uruguay | Venezuela | Intl. <br> 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-Mar. | 438 | 29 | 203 | 56 | 265 | 1,499 | 113 | 144 | 2,667 | 227 | 403 | 1,744 | 204 |
| Apr. | 438 | 29 | 208 | 56 | 258 | 1,493 | 113 | 144 | 2,686 | 227 | 403 | 1,744 | 204 |
| May. | 438 | 29 | 207 | 56 | 263 | 1,473 | 113 | 144 | 2,686 | 227 | 403 | 1,745 | 207 |
| June. | 436 | 29 | 212 | 56 | 264 | 1,485 | 113 | 144 | 2,680 | 227 | 403 | 1,745 | 230 |
| July. | 422 | 29 | 215 | 56 | 264 | 1,495 | 112 | 144 | 2,544 | 227 | 403 | 1,747 | 227 |
| Aug. | 425 | 29 | 212 | 56 | 264 | 1,501 | 112 | 144 | 2,457 | 227 | 403 | 1,751 | 226 |
| Sept. | 427 | 28 | 214 | 56 | 264 | 1,513 | 112 | 144 | 2,345 | 216 | 403 | 1,751 | 215 |
| Oct. | 428 | 28 | 211 | 56 | 270 | 1,535 | 112 | 144 | 2,297 | 216 | 403 | 1,751 | 208 |
| Nov. | 428 | 28 | 213 | 56 | 278 | 1,560 | 112 | 144 | 2,283 | 216 | 403 | 1,756 | 234 |
| 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. |  | 28 | 212 | 56 | 273 | 1,608 |  | 144 | 2,277 | 216 | 403 |  | 197 |

[^24]Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

Less than $\$ 500,000$
4 Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included)
${ }^{5}$ 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, 1953 |  | Dec. 31, 1954 |  | Mar. 31, 1955 |  | June 30, 1955 |  | Sept. 30, 1955 |  | Dec. 31, 1955 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortdollars | U.S. Govt. bonds \& notes | Gold \& shortterm dollars |  | Gold \& shortdollars dolars | U. S. Govt. bonds $\&$ notes | Gold \& shortterm dollars |  | Gold \& shortterm dollar |  | Gold \& short. dollars dollars | U.S. bonds \& notes |
| Continental Western Earope: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....................... | 238 | 8 | 329 | 12 | 331 | 12 | 325 | 12 | 341 | 12 | 322 | 10 |
| Belgium-Luxembourg (and Belgian Congo). . | 1,098 | 9 | 1,039 | 10 | 1,087 | 9 | 1,108 | 10 | 1,146 | 10 | 1,199 | 10 |
| Denmark............................ | 127 64 | 6 | 102 72 | 7 3 | 100 69 | 7 | 85 | 6 5 | 95 73 | 7 5 | $\begin{array}{r}191 \\ 84 \\ \hline\end{array}$ | 7 5 |
| France (and dependencies) 1 | 1,049 | 158 | 1,328 | 161 | 1,362 | 161 | 1,397 | 160 | 1,593 | 161 | 21,986 | 151 |
| Germany (Federal Republic of) | 1,225 | (3) | 1,999 | (3) | 2,125 | (3) | 2, 155 | 3 | 2,250 | 5 | 2, 374 | 8 |
| Greece. | 112 | (3) | 124 | (3) | 141 | ${ }^{(3)}$ | 138 | (3) | 145 | (3) | 187 | ${ }^{3}$ |
| Italy ......................... | 812 | 9 | 925 | 10 | 957 | 5 | 992 | 2 | 1,105 | 2 | 1,137 | 2 |
| Netherlands (and Netherlands West Indies and Surinam) | 1,055 | 7 | 1,118 | 5 | 1,089 | 26 | 1,072 | 41 | 1,074 | 41 | 1,100 | 44 |
| Norway.................................. | 171 | 5 |  |  | 109 | 14 | 116 | 36 | 113 | 53 | 124 | 53 |
| Portugal (and dependencies) | 469 | (3) | 560 | ${ }^{(3)}$ | 570 | ${ }^{(3)}$ | 571 | ${ }^{(3)}$ | 580 | (3) | 601 | (3) |
| Spain (and dependencies).. | 150 | 3 | 188 | ${ }^{3}$ | 209 | '3 | 225 | 3 | 237 | 3 | 221 | 3 |
| Sweden..... | 335 2,133 | 41 | 2, 406 | $\begin{array}{r}1 \\ 38 \\ \hline\end{array}$ | 386 2,149 | ${ }_{42}^{18}$ | 383 2,170 | $(3)$ 42 | 2, 197 | $(3)$ 44 | 2, 354 | (3) 44 |
| Turkey.... | 2,157 | (3) | 2,152 |  | 2,154 |  | 2,156 |  | 2,153 | (3) | 2, 153 | (3) |
| Other ${ }^{4}$. | 887 | 4 | 947 | ${ }_{4}$ | 1,016 | $\cdots$ | 1,242 | 4 | 1,273 | r5 | 856 | 10 |
| Total. | 10,082 | 252 | 11,622 | 260 | 11,854 | 285 | 12,204 | 324 | 12,786 | '348 | 13,218 | 347 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. | 3,009 | 232 | 3,190 | 216 | 3,137 | 249 | 3,139 | 280 | 2,800 | 286 | 2,598 | 282 |
| United Kingdom dependencies............ | 108 | ${ }^{4}$ | 103 | ${ }^{\text {T4 }}$ | 103 | ${ }^{4} 4$ | 102 | ${ }^{\text {「4 }}$ | 100 | ${ }^{2} 11$ | 88 | 11 |
| India................................ | 346 <br> 214 <br> 3 | 1 | $\begin{array}{r}334 \\ 232 \\ \hline\end{array}$ | 1 | $\begin{array}{r}334 \\ 236 \\ \hline\end{array}$ | 1 | 344 <br> 242 | 1 | 339 <br> 251 | 1 | 320 265 | 1 |
| Other............... | 373 | 3 | 381 | 3 | 395 | 3 | 405 | 3 | 421 | 3 | 438 |  |
| Total. | 4,050 | ${ }^{2} 24$ | 4,240 | ${ }^{2} 25$ | 4,205 | ${ }^{2} 258$ | 4,232 | '289 | 3,911 | r302 | 3,709 | 295 |
| Canada. | 2,292 | 227 | 2,616 | 93 | 2,418 | 182 | 2,381 | 262 | 2,320 | 397 | 2,173 | 437 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 501 | 2 | 531 | (3) | 523 | $\left.{ }^{3}\right)$ | 528 | (3) | 536 | (3) | 509 | (3) |
| Bolivia. Brazil. | 40 423 | (3) | $\begin{array}{r}32 \\ 442 \\ \hline 12\end{array}$ | (3) | 26 417 | (3) | 28 442 | (3) | 26 469 | (3) | $\begin{array}{r}26 \\ 466 \\ \hline\end{array}$ | (3) |
| Chile. | 121 | 1 | 112 | 1 | 118 | 1 | 136 | 1 | 129 | (3) | 139 | (3) |
| Colombia | 236 | (3) | 308 | (3) | 183 | ${ }^{(3)}$ | 188 | (3) | 184 | (3) | 217 | (3) |
| Cuba. | 527 | 43 | 423 | 124 | 420 | 149 | 431 | 149 | 423 | 169 | 389 | 169 |
| Dominican Repub | 51 | (3) |  | (3) | 75 | (3) |  | (3) |  | (3) |  | (3) |
| Guatemala. | 65 | (3) | ${ }^{62}$ | (3) | 72 | ${ }^{(3)}$ | 78 419 | (3) | 70 | ${ }^{(3)}$ | 72 556 | (3) |
| Mexico........... | 341 | 4 | 391 | 4 | 427 | 4 | 419 |  | 481 | 4 | 556 |  |
| Panama, Republic of. | 90 | 1 | 74 | 1 | 79 | 1 | 84 | 2 | 85 | 1 | 86 | 1 |
| Peru. | 104 | (3) | 118 | (3) | 114 | (3) | 118 | (3) | 124 | (3) | 127 | ${ }^{(3)}$ |
| El Salvado | 56 | ${ }^{(3)}$ | 59 | ${ }^{(3)}$ | 72 | ${ }^{(3)}$ | 79 | (3) | 61 | ${ }^{(3)}$ | 52 | (3) |
| Uruguay. | 337 <br> 595 | 1 2 | 317 <br> 597 | 1 3 | 308 591 | 1 3 | 291 664 | 1 <br> 3 | 277 662 | $\begin{array}{r}1 \\ 3 \\ \hline\end{array}$ | 281 668 | 1 3 |
| Other... | 130 | 2 | 135 | 10 | 140 | 11 | 138 | 12 | 140 | 14 | 124 | 15 |
| Total. | 3,617 | 61 | 3,673 | 146 | 3,565 | 172 | 3,707 | 174 | 3,749 | 194 | 3,789 | 195 |
| Asia : |  |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 184 | ${ }^{3}$ | 181 | (3) | 179 | 15 | 196 | 15 | 201 | 15 | 255 | 15 |
| Iran. | 181 | ${ }^{(3)}$ | 169 | (3) | 178 | ${ }^{(3)}$ | 190 | (3) | 174 | (3) | 175 | (3) |
| Japan..... | 951 304 |  | 851 266 | 3 6 | 841 <br> 264 | 3 | 884 <br> 263 | 3 | 992 | 3 | 1,029 | 4 |
| Philippines | 304 281 | (3) ${ }^{8}$ | 266 <br> 236 | (3) ${ }^{6}$ | $\begin{array}{r}264 \\ 245 \\ \hline\end{array}$ | 6 | 263 243 | 6 | 266 235 | 6 1 | 268 250 | 1 |
| Other... | 401 | ${ }^{7}$ | 520 | ${ }^{7} 7$ | 551 | r 5 | 601 | 3 | 620 | ${ }^{2}$ | 643 |  |
| Total. | 2,302 | ${ }^{1} 17$ | 2,223 | ${ }^{1} 16$ | 2,258 | '30 | 2,377 | 28 | 2,488 | r28 | 2,620 | 30 |
| Eastern Europe ${ }^{5}$ | 306 | 6 | 309 | 6 | 309 | 6 | 311 | 7 | 307 | 7 | 308 | 7 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. <br> Other. | $\begin{array}{r} 217 \\ 67 \end{array}$ | $\begin{array}{r}(3) \\ 2 \\ \hline\end{array}$ | 221 | (3) | 228 | ${ }^{(3)}$ | 224 84 | $(3)$ $r_{1}$ | 234 87 | ${ }^{(3)}$ | 246 79 | (3) |
| Total. | 284 | 2 | 289 | (3) | 300 | (3) | 308 | ${ }^{1}$ | 321 | 1 | 325 | (3) |
| Total foreign countries. | 22,933 | 806 | 24,972 | 746 | 24,909 | 933 | 25,520 | 1,085 | 25,882 | r1,277 | 26,142 | 1,311 |
| International ${ }^{6}$. | 3,331 | 285 | 3,510 | 「354 | 3,557 | 362 | 3,599 | 317 | 3,595 | 320 | 3,689 | 321 |
| Grand total, | 26,264 | 1,091 | 28,482 | ${ }^{1}, 100$ | 28,466 | 1,295 | 29,119 | 1,402 | 29,477 | 1,597 | 29,831 | 1,632 |

${ }^{+}$Revised.
${ }^{1}$ 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.

4 Includes Yugoslavia, Bank for International Settlements (both for its Includes and European Payments Union account), gold to be distributed its own and European Payments Union account), gold to be distributed
by the Tripartite Commission for Restitution of Monetary Gold, and by the Tripartite Commission for Restitution of Monetary Gold
npublished gold reserves of certain Western
Excludes gold reserves of the U.S.S. R.

[^25]

PRINCIPAL ASSETS AND LIABHLITIES OF CENTRAL BANKS

| Date | Bank of England (millions of pounds sterling) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets of issue department |  | Assets of banking department |  |  |  | Note circulation | Liabilities of banking department |  |  |  |  |
|  | Gold | Otherassers(fiduciaryissue) | Coin | Notes |  | $\begin{aligned} & \text { Securi- } \\ & \text { ties } \end{aligned}$ |  | Deposits |  |  |  | $\begin{aligned} & \text { Capital } \\ & \text { and } \\ & \text { surplus } \end{aligned}$ |
|  |  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1948-Dec. 29.. | . 2 | 1,325.0 | 3.9 | 32.2 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 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-Apr. 27. | . 4 | 1,750.0 | 2.4 | 18.8 | 18.0 | 319.2 | 1,731.5 | 253.9 | 18.6 | 4.6 | 63.6 | 17.8 |
| May $25 .$. | .4 |  | 2.4 |  | 11.8 |  |  |  | 13.7 | 6.9 |  |  |
| June 29.. | .4 | 1,825.0 | 2.4 | 42.7 | 5.7 21.0 | 301.6 305.9 | $1,782.7$ $1,860.9$ | 246.6 240.8 | 14.2 13.6 | 2. 2 | 72.9 68.8 | 18.2 18.3 |
| July Aug. $31 .$. | .4 | $1,875.0$ $1,825.0$ | 2.4 | 14.5 43.1 | 21.0 20.0 | 305.9 280.2 | $1,860.9$ $1,782.3$ | 240.8 243.6 | 13.6 10.9 | 2.2 | 68.8 70.0 | 18.3 18.5 |
| Aug. ${ }^{\text {Alept. } 28 .}$ | .4 | 1,800.0 | 2.4 | 33.9 | 11.1 | 295.8 | 1,766.4 | 239.3 | 14.5 | 2.6 | 68.2 | 18.6 |
| Oct. 26., | . 4 | 1,800.0 | 2.4 | 34.9 | 20.2 | 301.2 | 1,765.5 | 250.6 | 21.9 | 2.6 | 65.7 | 17.8 |
| Nov. 30.. | . 4 | 1,850.0 | 2.4 | 54.7 | 20.8 | 287.4 | 1,795.7 | 263.1 | 10.1 | 3.0 | 71.2 | 18.0 |
| 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-Jan. 25.. | . 4 | 1,825.0 | 2.3 | 53.7 | 32.8 | 251.9 | 1,771.7 | 236.9 | 11.9 | 3.3 | 70.2 | 18.3 |
| Feb. 29. | .4 | 1,825.0 | 2.3 | 37.5 | 20.6 | 300.8 |  |  | 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 |

For footnotes see opposite page.


[^26][^27]PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued

${ }^{\tau}$ Revised. $\quad{ }^{c}$ Corrected. $\quad$ LLatest 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 foreign government securities formerly shown with Egyptian Govt. securities.
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


4 Includes figures for the nine Land Central Banks. Items for issue and banking departments consolidated. 6 Holdings in each month were 448 million yen.

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

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABLLITIES OF CENTRAL BANKS-Continued

| Central bank, monetary unit, and item | 1956 |  |  | 1955 | Central bank, monetary unit, and item | 1956 |  |  | $1955$ <br> Mar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. |  |
| State Bank of Pakistan (millions of rupees): <br> Issue department: |  | 114 | $\begin{aligned} & 114 \\ & 844 \end{aligned}$ | 81428 | Bank of Sweden (millions of kronor): |  |  |  |  |
|  |  |  |  |  |  | 601 | 598 | 612 | 584 |
|  |  |  |  |  | Foreign assets. . . , , | 934 | 958 | 929 | 924 |
| Gold at home and abroad ${ }^{1}$. | 114 |  |  |  | Net claim on Intl. Fund ${ }^{2} \ldots \ldots \ldots$ | 129 | 129 | 129 | 129 |
| Sterling securities.. | 894 | 894 |  |  | Swedish Govt. securities and ad- |  |  |  |  |
| Pakistan Goyt. securities. | 1,224 | 1,224 | 1,224 | 1,459 | vances to National Debt Office ${ }^{3}$ | 3,603 | 3,630 | 3,693 | 2,777 |
| Goyt. of India securities. | 275 | 275 | 275 | 221 | Other domestic bills and advances. | 44 | 25 | 24 | 203 |
| India currency. | 431 | 431 | 431 | 300 | Other assets. | 1,646 | 1,056 | 1,095 | 1,055 |
| Rupee coin | 69 | 69 | 72 | 47 | Note circulation. | 5,073 | 4,777 | 5,047 | 4,756 |
| Notes in circulation. | 2,898 | 2,917 | 2,867 | 2,440 | Demand deposits-Government | 213 | 396 | 287 | 129 |
| Banking department: |  |  |  |  | Other....... | 111 | 351 | 277 | 96 |
| Notes of issue department. . . . . | 109 | 90 | 93 | 95 | Other liabilities and capital. . ..... | 959 | 872 | 871 | 691 |
| Bills discounted. . . . . . . . . . . . |  | 12 | 6 |  | Swiss National Bank (millions of |  |  |  |  |
| Loans to Government |  | 19 | 37 | 43 | francs): |  |  |  |  |
| Other assets. | 563 | 574 | 527 | 396 | Gold. | 6,731 | 6,665 | 6,667 | 6,259 |
| Deposits. | 557 | 566 | 536 | 434 | Foreign exchange. | 590 | 618 | 582 | 561 |
| Other liabilities and capital.... | 115 | 120 | 127 | 100 | Loans and discounts | 127 | 128 | 141 | 112 |
| Central Bank of Paraguay (millions of |  |  |  |  | Other assets. | 90 | 91 | 90 | 95 |
| guaranies): |  |  |  |  | Note circulation | 5,263 | 5,126 | 5,130 | 5,105 |
|  |  | 4 | 7 | 4 | Sight liabilities. | 2,067 | 2,163 | 2,142 | 1,727 |
| Foreign exchange (net) |  | 42 | 67 | 18 | Other liabilities and capital. . . . . . | 209 | 213 | 208 | 196 |
| Net claim on Intl. Fund ${ }^{2}$ |  | 8 | 8 | 8 | Central Bank of the Republic of Turkey |  |  |  |  |
| Loans and discounts |  | 1,421 | 1,429 | 777 | (millions of pounds): |  |  |  |  |
| Govt. loans and secu |  | 380 | 382 | 459 | Gold. . . . . . . . . . | 402 | 402 | 402 | 402 |
| Other assets. |  | 213 | 138 | 104 | Foreign exchange and foreign |  |  |  |  |
| Note and coin issue. |  | 890 | 908 | 646 | clearings... . . . . . . . . . . . . . . . | 208 | 201 | 204 | 198 |
| Deposits-Government. |  | 210 | 204 | 172 | Loans and discount | 3,527 | 3,465 | 3,442 | 2,898 |
| Other....... |  | 178 | 200 | 139 | Securities.. | - 29 | - 30 | , 30 | 2, 30 |
| Other liabilities and capital. |  | 789 | 717 | 413 | Other assets | 139 | 156 | 158 | 96 |
| Central Reserve Bank of Peru (millions |  |  |  |  | Note circulation | 1,986 | 1,948 | 1,913 | 1,575 |
| of soles): |  |  |  |  | Deposits-Gold | 155 | 155 | 155 | 154 |
| Gold and foreign exchange. |  |  | 481 | 617 | Other. | 1,590 | 1,600 | 1,616 | 1,401 |
| Net claim on Intl. Fund 2 |  |  | 67 | 67 | Other liabilities and capital | 575 | 552 | 552 | 494 |
| Loans and discounts to bank |  |  | 840 | 508 | Bank of the Republic of Uruguay (mil- |  |  |  |  |
| Loans to Government |  |  | 992 | 1,108 | lions of pesos): |  |  |  |  |
| Other assets |  |  | 193 | 64 | Gold. . . . . . | 327 |  | 327 | 344 |
| Note circulation |  |  | 1,865 | 1,726 | Silver. | 10 |  | 10 | 8 |
| Deposits. |  |  | 440 | , 500 | Advances to State and Govt. |  |  |  |  |
| Other liabilities and capital |  |  | 269 | 138 | bodies. | 242 |  | 219 | 144 |
| Central Bank of the Philippines |  |  |  |  | Other loans and | 484 |  | 478 | 441 |
| (millions of pesos): |  |  |  |  | Other assets. | 648 |  | 643 | 720 |
| Gold... |  | 33 | 32 | 20 | Note circulation. | 530 |  | 493 | 496 |
| Foreign exchange. |  | 330 | 322 | 343 | Deposits-Government. | 180 |  | 165 | 151 |
| Net claim on Intl. Fun |  | 10 | 10 | 30 | Other. | 343 |  | 348 | 328 |
| Loans. |  | 39 | 25 | 31 | Other liabilities and capital. . . . . . | 657 |  | 671 | 683 |
| Domestic securities |  | 374 | 392 | 290 | Central Bank of Venezuela (millions |  |  |  |  |
| Other assets. |  | 156 | 157 | 150 | of bolivares): |  |  |  |  |
| Circulation-Notes |  | 626 | 610 | 615 | Gold. . . . . | 1,234 | 1,234 | 1,234 | 1,233 |
| Coin |  | 86 | 86 | 86 | Foreign exchange (net) | -262 | , 277 | - 289 | 1, 170 |
| Demand deposits. |  | 156 | 175 | 117 | Other assets... | 110 | 115 | 121 | 137 |
| Other liabilities and capital. |  | 73 | 67 | 46 | Note circulation | 1,087 | 1,084 | 1,091 | 1,054 |
| Bank of Portugal (millions of escudos): |  |  |  |  | Deposits. | 300 | 257 | 277 | 282 |
| Gold. . . |  |  | 5,627, | 5,584 | Other liabilities and capital ; .... | 219 | 284 | 275. | 204 |
| Foreign exchange (net) |  |  | 13,548 | 13,238 | National Bank of Federal People's Re- |  |  |  |  |
| Loans and discounts. |  |  | .883 | . 853 | public of Yugoslavia (billions of |  |  |  |  |
| Advances to Governmen |  |  | 1,377 | 1,398 | dinars): |  |  |  |  |
| Other assets. |  |  | 1,333 | 1,086 | Gold. |  | 5 | 5 | 4 |
| Note circulation |  |  | 10,695 | 10,068 | Gold contribution to Intl. Fund |  | 2 | 2 | 2 |
| Demand deposits-Government |  |  | 1,648 | 1,655 | Foreign assets. |  | 60 | 59 | 44 |
| ECA.. |  |  | 1117 |  | Loans (short-term) |  | 787 | 779 | 701 |
| Other |  |  | 7,768 | 8,220 | Govt. debt (net) |  | 36 | 9 | -11 |
| Other liabilities and capital. |  |  | 2,540 | 2,189 | Other assets... |  | 26 | 27 | 33 |
| South African Reserve Bank (millions |  |  |  |  | Notes and coin in circulatio |  | 83 | 83 | 86 |
| of pounds): |  |  |  |  | Demand deposits. |  | 159 | 169 | 164 |
| Gold.... . . . . . . . . . . . . . . . . . . | 75 | 76 | 75 | 72 | Foreign liabilities. . . . . . . . . . . . . . |  | 123 | 121 | 95 |
| Foreign bills | 36 | 34 | 38 | 61 | Long-term liabilities (net). . . . . . . |  | 421 | 409 | 366 |
| Other bills and loans | 52. | 32 | 21 | 28 | Other liabilities and capital. . . . . |  | 130 | 99 | 63 |
| Other assets. | 64 | 61. | 55 | 59 | Bank for International Settlements |  |  |  |  |
| Note circulatio | 107 | 105 | 106 | 102 | (millions of Swiss gold francs): |  |  |  |  |
| Deposits............ | 101 | 80 | 67 17 | 100 | Gold in bars . . . . . . . . . . . . . . . . | 602 <br> 57 | 561 | 592 | 626 |
| Other liabilities and capital. . $\cdots$. | 18 | 18. | 17 | 18 | Cash on hand and with banks.... | 57 | 55 | 53 | 73 |
| Bank of Spain (millions of pesetas): Gold | 617 | 616 | 616 | 615 | Rediscountable bills and acceptances (at cost). | 481 | 465 | 389 | 333 |
| Silver. | 322 | 321 | 321 | 323 | Time funds at interest. . . . . . | 99 | 102 | 125 | 225 |
| Govt. loans and securities. | 15,798 | 15,889 | 15,573 | 15,929 | Sundry bills and investments. . . . . | 448 | 443 | 428 |  |
| Other loans and discounts | 36,316 | 35,285 | 35,789 | 27,332 | Funds invested in Germany. . . . . | 297 | 297 | 297 | 392 |
| Other assets. | 49,925 | 43,356 | 43,987 | 36,004 | Other assets... | 2 | 2 | 1 | 1 |
| Note circulation. | 45,811 | 45, 289 | 45,314 | 41,986 | Demand deposits-Gold | 552 | 485 | 467 | 453 |
| Deposits-Government | 3,524 | 4, 323 | 5,581 | 4,392 | Other........ | 911 | 919 | 899 | 「979 |
| Other.......... | 8,432, | 7,227 | 6,818 | 3,308 | Long-term deposits: Special. . . . . | 229 | 229 | 229 | 229 |
| Other liabilities and capital. | 45,211 | 38,628 | 38,573 | 30,515 | Other liabilities and capital..... | 294 | 293 | 291 | 286 |

Revised.
1 On July 31,1955 , gold revalued from $\mathbf{1 1 5 . 7 9 8}$ to 166.667 rupees per troy ounce of fine gold. 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 offivial reports of individual banks and are as of the last report date of the month.

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


Other selected central banks-Rates in effect on April 30, 1956

| Area and country | Rate | Month effective | Area and country | Rate | Month effective | Area and country | Rate | Month effective | Area and country | Rate | Month effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Europe: <br> Italy. <br> Portugal. <br> Switzerland | $\begin{aligned} & 4.0 \\ & 2.5 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & \text { Apr. } 1950 \\ & \text { Jan. } 1944 \\ & \text { Nov. } 1936 \end{aligned}$ | Asia: | $\begin{aligned} & 3.0 \\ & 3.25 \end{aligned}$ | Feb. 1948 | Asia-Cont.: <br> Thailand | 7.0 | Feb. 1945 | LatinAm.-Cont. |  |  |
|  |  |  |  |  |  | Latin America: |  |  | ${ }_{\text {Ml }}^{\text {Sexico...... }}$. |  | Mar. 1950 |
|  |  |  | Indonesia | 3.0 | Apr. 1946 | Colombia ${ }^{2}$.. | 4.0 | July 1933 | Peru2 ${ }^{\text {a }}$........ | 6.0 | Nov. 1947 |
|  |  |  | Pakistan | 3.0 | July 1948 | Costa Rica ${ }^{\text {2 }}$. | 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 credit operations is understood to be transacted In certain cases other rates for these countries are given in the following footnote rates for these countries are given in the following footnote. 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 do-
mestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); India-3.5 per cent for discounts and for advances on government securities (rate shown is for advances on commercial paper); Indonesia-various rates dependent on type of paper, collateral, commodity involved, etc.; Colombia-3 per cent for agricultural paper and for loans on products in bonded warehouses; Costa Rica- 5 per agricultural and industrial paper); El Salvador- 2 per cent for agricultural paper; and Peru-4 per cent for agricultural, industrial, and mining paper.

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Netherlands |  | Sweden $\qquad$ <br> Loans up to 3 months | $\left.\begin{array}{c}\text { Switzer- } \\ \text { land }\end{array}\right]$Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills <br> 3 months 1 | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money2 } \end{gathered}$ | Bankers' <br> acceptances 3 months | Treasury bills 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |  |
| 1953-Dec. | 1.88 |  | 2.19 | 2.11 | 1.94 | 1.75 | 3.75 | . 03 | . 50 | 3-5 | 1.50 |
| 1954-Dec. | 1.08 | . 78 | 1.78 | 1.78 | 1.45 | 1.25 | 3.29 | . 77 | . 57 | 31/4-51/2 | 1.50 |
| 1955-Apr. | 1.23 | 1.00 | 3.83 | 3.81 | 3.17 | 2.50 | 3.23 | 1.04 | . 58 | 41/4-61/2 | 1.50 |
| May | 1.24 | . 75 | 3.94 | 3.92 | 3.33 | 2.50 | 3.27 | 1.49 | . 90 | 41/4-61/2 | 1.50 |
| June. | 1.36 | 1.08 | 3.99 | 3.97 | 3.21 | 2.50 | 3.19 | . 91 | . 62 | 41/4-61/2 | 1.50 |
| July. | 1.43 | 1.11 | 4.00 | 3.97 | 3.14 | 2.50 | 3.30 | . 75 | . 50 | 41/4-61/2 | 1.50 |
| Aug. | 1.62 | 1.34 | 4.06 | 4.00 | 3.24 | 2.50 | 3.06 | . 80 | . 56 | 41/4-612 | 1.50 |
| Sept. | 1.79 | 1.61 | 4.15 | 4.07 | 3.15 | 2.50 | 3.00 | 1.04 | . 75 | 41/4-61/2 | 1.50 |
| Oct. | 2.07 | 1.95 | 4.16 | 4.07 | 3.32 | 2.50 | 3.02 | . 94 | . 57 | 41/4-61/2 | 1.50 |
| Nov. | 2.38 | 2.19 | 4.21 | 4.10 | 3.28 | 2.50 | 3.06 | . 75 | . 50 | 41/4-61/2 | 1.50 |
| Dec. | 2.59 | 2.42 | 4.22 | 4.08 | 3.10 | 2.50 | 2.99 | 1.06 | . 62 | 41/4-61/2 | 1.50 |
| 1956-Jan.. | 2.58 | 2.49 | 4.22 | 4.07 | 3.03 | 2.50 | 2.95 | 1.38 | 1.15 |  | 1.50 |
| Feb.. | 2.51 | 2.34 | 4.77 | 4.69 | 3.68 | 2.98 | 3.05 | 1.53 | 1.00 | 41/4-61/2 | 1.50 |
| Mar. | 2.62 | 2.56 | 5.34 | 5.18 | 4.17 | 3.50 |  | 1.32 | 1.00 | 41/4-61/2 | 1.50 |

[^28]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 | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ |  |  | $\begin{gathered} \text { Aus- } \\ \text { (ralia } \\ \text { (pound) } \end{gathered}$ | Austria(schilling) | Belgium (franc) | $\begin{aligned} & \text { British } \\ & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | Canada (dollar) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  |  |  | Official | Free |
| 1950. | 26.571 | 13.333 | 8.289 | 223.15 |  | 1.9908 | 32.788 | 90.909 | 91.474 |
| 1951. | 20.000 | 13.333 | 7.067 | 223.07 |  | 1.9859 | 32.849 |  | 94.939 |
| 1952. | 20.000 | 13.333 | 7.163 | 222.63 | . | 1.9878 | 32.601 |  | 102.149 |
| 1953. | 20.000 | 13.333 | 7.198 | 224.12 | 3.8580 | 2.0009 | 32.595 |  | 101.650 |
| 1954. | 20.000 | 13.333 | 7.198 | 223.80 | 3.8580 | 1.9976 | 32.641 |  | 102.724 |
| 1955. | 120.000 | 113.333 | 17.183 | 222.41 | 3.8580 | 1.9905 | 32.624 |  | 101.401 |
| 1955-Apr.. | 20.000 20.000 | 13.333 13.333 | 7.198 7.168 | 222.83 222.78 | 3.8580 3.8580 | 1.9890 1.9896 | 32.675 32.686 |  | $\begin{aligned} & 101.404 \\ & 101.405 \end{aligned}$ |
| June. | 20.000 | 13.333 | 7.175 | 222.29 | 3.8580 | 1.9871 | 32.614 |  | 101.568 |
| July. | 20.000 | 13.333 | 7.175 | 221.91 | 3.8580 | 1.9864 | 32.544 |  | 101.555 |
| Aug. | 20.000 | 13.333 | 7.173 | 222.04 | 3.8580 | 1.9874 | 32.577 |  | 101.502 |
| Sept. | 20.000 | 13.333 | 7.175 | 221.98 | 3.8580 | 1.9874 | 32.568 |  | 101.228 |
| Oct., |  |  | ${ }^{33.226}$ | 222.47 | 3.8580 | 1.9911 | 32.639 |  | 100.474 |
| Nov. |  |  | 3.095 | 223.22 | 38550 | 1.9955 | 32.753 |  | 100.047 |
| Dec. |  |  | 2.806 | 223.32 | 3.8580 | 1.9986 | 32.764 |  | 100.048 |
| 1956-Jan. |  |  | 2.587 | 223.63 | 3.8580 | 2.0001 | 32.819 |  | 100.122 |
| Feb. |  |  | 2.386 | 223.62 | 3.8580 | 2.0000 | 32.816 |  | 100,080 |
| Mar. |  |  | 2.454 | 223.50 | 3.8580 | 2.0023 | 32.798 |  | 100.122 |
| Apr. |  |  | 2.536 | 223.72 | 3.8580 | 2.0035 | 32.761 |  | 100.302 |
| Year or month |  | Ceylon (rupee) | Denmark (krone) | Finland (markka) | France (franc) | Germany <br> (deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupee) } \end{gathered}$ | Ireland (pound) | Mexico (peso) |
| 1950. |  | 20.850 | 14.494 |  | . 2858 | 23.838 | 20.870 |  | 11.570 |
| 1951. |  | 20.849 | 14.491 | . 4354 | . 28556 | 23.838 | 20.869 | 280.38 | 11.564 |
| 1952 |  | 20.903 | 14.492 | . 4354 | . 28556 | 23.838 | 20.922 | 279.68 | 11.588 |
| 1954 |  | 21.017 |  | . 4354 | . 2856 | 23.838 | 21.020 | 280.87 | 9.052 |
| 1955. |  | 20.894 |  | . 4354 | . 2856 | 23.765 | 20.894 | 279.13 | 8.006 |
| 1955-Apr. |  | 20.930 | . ...... | . 4354 | . 2856 | 23.834 | 20.930 | 279.65 | 8.006 |
| May |  | 20.927 |  | . 4354 | . 2856 | 23.744 | 20.927 | 279.59 | 8.006 |
| June. |  | 20.877 |  | . 4354 | . 2856 | 23.733 | 20.877 | 278.98 | 8.006 |
| July. |  | 20.847 |  | . 4354 | . 2856 | 23.732 | 20.847 | 278.50 | 8.006 |
| Aug. |  | 20.861 |  | . 4354 | . 2856 | 23.729 | 20.861 | 278.67 | 8.006 |
| Sept. |  | 20.852 |  | . 4354 | . 2856 | 23.726 | 20.852 | 278.58 | 8.006 |
| Oct. |  | 20.907 |  | . 4354 | . 2855 | 23.724 | 20.907 | 279.21 | 8.006 |
| Nov. |  | 20.979 |  | . 4354 | . 2855 | 23.721 | 20.979 | 280.15 | 8.006 |
| Dec. |  | 20.988 |  | . 4354 | . 2854 | 23.719 | 20.988 | 280.26 | 8.006 |
| 1956-Jan. |  | 21.019 |  | . 4354 | . 2854 | 23.719 | 21.019 | 280.66 | 8.006 |
| Feb. |  | 21.017 |  | . 4354 | . 2855 | 23.717 | 21.017 | 280.64 | 8.006 |
| Mar. |  | 21.004 |  | . 4354 | . 2855 | -23.716 | 21.004 | 280.49 | 8.006 |
| Ap |  | 21.024 |  | . 4354 | . 2855 | - 23.716 | 21.024 | 280.77 | 8.006 |
| Year or month | Netherlands (guilder) | New (pound) | Norway (krone) | pine Republic (peso) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | South Africa (pound) | Sweden (krona) | Switzerland (franc) | Kingdom (pound) |
| 195019511952.195319541955. | 26.252 | 277.28 | 14.015 | 49.621 | 3.4704 | 278.38 | 19.332 | 23.136 | 280.07 |
|  | 26.264 | 277.19 | 14.015 | 49.639 | 3.4739 | 278.33 | 19.327 | 23.060 | 279.96 |
|  | 26.315 | 276.49 | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 |
|  | 26.340 | 278.48 278.09 | 14.015 | 49.676 49.677 | 3.4887 <br> 3.4900 | 280.21 279 | 19.323 | 23.316 | 281.27 |
|  | 26.230 | 276.36 | 14.008 | 49.677 | 3.4900 | 279.82 278.09 | 19.333 19.333 | 23.332 23. | 280.87 279.13 |
| 1955-Apr. | 26.307 | 276.88 | 14.008 | 49.677 | 3.4900 | 278.61 | 19.333 | 23.330 | 279.65 |
| May. | 26.302 | 276.82 | 14.008 | 49.677 | 3.4900 | 278.54 | 19.333 | 23.333 | 279.59 |
| June | 26.228 | 276.22 | 14.008 | 49.677 | 3.4900 | 277.94 | 19.333 | 23.335 | 278.98 |
| July. | 26.166 | 275.74 | 14.008 | 49.677 | 3.4900 | 277.45 | 19.333 | 23.332 | 278.49 |
| Aug. | 26.127 | 275.91 | 14.008 | 49.677 | 3.4900 | 277.62 | 19.333 | 23.331 | 278.66 |
| Sept. | 26.148 | 275.82 | 14.008 | 49.677 | 3.4990 | 277.54 | 19.333 | 23.334 | 278.58 |
| Oct. | 26.213 26.211 | 276.44 <br> 277 <br> 27 | 14.008 14 | 49.677 | 3.4900 | 278.16 | 19.333 | 23.332 | 279.20 |
| Nov. | 26.211 26.128 | 277.37 277.49 | 14.008 14.008 | 49.677 49.677 | 3.4900 3.4900 | 279.10 | 19.333 19.333 | 23.335 <br> 23 | 280.14 |
| Dec. | 26.128 | 277.49 | 14.008 | 49.677 | 3.4900 | 279.21 | 19.333 | 23.335 | 280.26 |
| 1956-Jan.Feb.Mar.Apr. | 26.125 | 277.88 | 14.008 | 49.677 | 3.4900 | 279.61 | 19.333 | 23.335 | 280.66 |
|  | 26.123 | 277.87 | 14.008 | 49.677 | 3.4990 | 279.60 | 19.333 | 23.335 | 280.64 |
|  | 26.107 26.124 | 277.72 | 14.008 14.008 | 49.677 49677 | 3.4900 3.4900 | 279.45 | 19.333 | 23.335 | 280.49 |
|  | 26.124 | 277.99 | 14.008 | 49.677 | 3.4900 | 279.72 | 19.333 | 23.335 | 280.77 |

[^29]${ }^{2}$ 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, 3 New free market rate, based on quotations beginning Oct. 28, 1955.

## 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 14101413 of the December 1955 Bulletin.
The Federal Reserve System-Purposes and Functions. November 1955. 224 pages.
Annual Report of the Board of Governors of the Federal Reserve System. Issued each year.
Federal Reserve Bulletin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.

Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. Annual subscription includes one issue of Historical Supplement listed on this page. Subscription price in the United States and the countries listed above is $\$ 6.00$ per annum, 60 cents per copy, or 50 cents each in quantities of 10 or more of a particular issue for single shipment; elsewhere $\$ 7.00$ per annum or 70 cents per copy.

Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United

States and countries listed under Federal Reserve Bulletin on this page, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents per copy.
Flow of Funds in the United States, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. $\$ 2.75$ per copy.

The Development of Bank Debits and Clearings and Their Use in Economic Analysis. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
A Statistical Study of Regulation V Loans. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $\$ 1.50$ per copy. No charge for individual sections (unbound).

The Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. $\$ 1.00$ per copy.
Rules of Organization and Rules of Proce-dure--Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

Regulations of the Board of Governors op the Federal Reserve System. Individual regulations with amendments and supplements thereto.

Administrative Interpretations of Regulation F-Section 17-Common Trust Funds. 9 pages.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

The Monetary System of the United States. February 1953. 16 pages.
Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.
Federal Financial Measures for Economic Stability. May 1953. 7 pages.
Revision of Consumer Credit Statistics. April 1953. 19 pages.
*Detailed Description of Sources and Methods Used in Revision of Short- and Inter-mediate-Term Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.

Federal Reserve Bank Responsibilities. May 1953. 5 pages.

United States Postwar Investment in Latin America. May 1953. 6 pages.

Wartime and Postwar Credit Demands of Large Corporations. July 1953. 12 pages.

Department Store Sales and Stocks, by Major Departments (Revised Indexes). November 1953. 65 pages.

Federal Reserve Monthly Index of Industrial Production, 1953 Revision. December 1953. 96 pages.

Extensions and Repayments of Consumer Instalment Credit. January 1954. 14 pages.

New Indexes of Output of Consumer Durable Goods. May 1954. 15 pages. (Also, similar reprint from October 1951 Bulletin)

The Private Demand for Gold, 1931-53. September 1954. 10 pages.
Recent Financial Changes in Western Germany. October 1954. 10 pages.

World Trade and Production in 1953-54. October 1954. 10 pages.

Use of Monetary Instruments Since Mid1952. December 1954. 8 pages.

Directly Placed Finance Company Paper. December 1954. 8 pages.
Seasonal Adjustment Factors for Demand Deposits Adjusted and Currency Outside Banks. March 1955. 4 pages.
United States Banks and Foreign Trade Financing. April 1955. 11 pages.
Bankers' Acceptance Financing in the United States. May 1955. 13 pages.
1955 Survey of Consumer Finances-From March, May, June, and August issues of BulleTin. 52 pages. (Also, similar Surveys are available for most earlier years from 1947, 1948, 1949, 1950, 1951, 1952, 1953, and 1954 Bulletins)

Estimates of Consumer Instalment Credit Extended and Repaid, 1929-1939. June 1955. 8 pages.

Financing of Large Corporations in 1954. June 1955. 8 pages.
Selected Liquid Asset Holdings of Individuals and Businesses. July 1955. 2 pages. (Also, similar article from July 1954 BulleTIN)
A Flow-of-Funds System of National Accounts, Annual Estimates, 1939-54. October 1955. 40 pages.

Balance of International Payments in 195455. October 1955. 8 pages.

Monetary Policy and the Real Estate Markets. December 1955. 6 pages.
Banking and Monetary Statistics, 1955. (Selected series of banking and monetary statistics for 1955 only) February and May 1956. 12 pages.
Bank Credit and Money. February 1956. 9 pages.

The 1957 Budget. February 1956. 11 pages.
International Gold and Dollar Flows. March 1956. 11 pages. (Also, similar reprint from March 1955 Bulletin)
1956 Survey of Consumer Finances. Preliminary Findings. March 1956. 3 pages.
Business Loans of Member Banks. April 1956. 14 pages.

# BOARD OF GOVERNORS of the Federal Reserve System 

Wm. McC. Martin, Jr., Chairman<br>C. Canby Balderston, Vice Chairman<br>M. S. Szymczak<br>A. L. Mills, Jr.<br>J. L. Robertson<br>James K. Vardaman, Jr.<br>Chas. N. Shepardson

Elliott Thurston, Assistant to the Board
Woodlief Thomas, Economic Adviser to the Board

Winfield W. Riefler, Assistant to the Chairmar:
Alfred K. Cherry, Legislative Counsel

## Charles Molony, Special Assistant to the Board

## OFFICE OF THE SECRETARY

S. R. Carpenter, Secretary<br>Merritt Sherman, Assistant Secretary<br>Kenneth A. Kenyon, Assistant Secretary<br>Clarke L. Fauver, Assistant Secretary

## LEGAL DIVISION

George B. Vest, General Counsel
Frederic Solomon, Assistant General Counsel HowardH. Hackley, Assistant General Counsel David B. Hexter, Assistant General Counsel G. Howland Chase, Assistant General Counsel Jerome W. Shay, Assistant General Counsel

## DIVISION OF RESEARCH AND STATISTICS

Ralph A. Young, Director
Frank R. Garfield, Adviser
Guy E. Noyes, Adviser
Kenneth B. Williams, Assistant Director
Susan S. Burr, Assistant Director
Albert R. Koch, Assistant Director
Lewis N. Dembitz, Assistant Director

## DIVISION OF INTERNATIONAL FINANCE

Arthur W. Marget, Director

## DIVISION OF BANK OPERATIONS

Robert F. Leonard, Director
J. E. Horbett, Associate Director

Lowell Myrick, Assistant Director
Gerald M. Conkling, Assistant Director
John R. Farrell, Assistant Director

## DIVISION OF EXAMINATIONS

George S. Sloan, Director
C. C. Hostrup, Assistant Director

Fred A. Nelson, Assistant Director
Arthur H. Lang, Chief Federal Reserve Examiner
Robert C. Masters, Assistant Director
Glenn M. Goodman, Assistant Director
Henry Benner, Assistant Director
DIVISION OF PERSONNEL ADMINISTRATION
Edwin J. Johnson, Director
H. Franklin Sprecher, Jr., Assistant Director

DIVISION OF ADMINISTRATIVE SERVICES
Liston P. Bethea, Director
Joseph E. Kelleher, Assistant Director
OFFICE OF DEFENSE LOANS
Gardner L. Boothe, II, Administrator
OFFICE OF THE CONTROLLER
Edwin J. Johnson, Controller
M. B. Daniels, Assistant Controller

# Federal Open Market Committee 

Wm. McC. Martin, Jr., Chairman Allan Sproul, Vice Chairman

C. Canby Balderston<br>A. L. Mills, Jr.<br>J. A. Erickson<br>O. S. Powell<br>Chas. N. Shepardson<br>Delos C. Johns<br>J. L. Robertson<br>M. S. Szymczak<br>James K. Vardaman, Jr.

Winfield W. Riefler, Secretary Franklin L. Parsons, Associate Economist
Elliott Thurston, Assistant Secretary
George B. Vest, General Counsel
Frederic Solomon, Assistant General Counsel
Woodlief Thomas, Economist
Wm. J. Аbbott, Jr., Associate Economist
H. V. Roelse, Associate Economist Parker W. Willis, Associate Economist Ralph A. Young, Associate Economist Robert G. Rouse, Manager of System Open Market Account

# Federal Advisory Council 

William D. Ireland, boston
Adrian M. Massie, new york
William R. K. Mitchell, philadelphia
Frank R. Denton, cleveland, Vice President
Robert V. Fleming, Richmond, President

Comer J. Kimball, atlanta
Homer J. Livingston, chicago
Lee P. Miller, st. louis
Julian B. Baird, minneapolis
R. Crosby Kemper, kansas city

Geo. G. Matkin, dallas
Frank L. King, san francisco

William J. Korsvik, Acting Secretary

# Federal Reserve Banks and Branches 

## District 1—FEDERAL RESERVE BANK OF BOSTON BOARD OF DIRECTORS

Robert C. Sprague, Chairman and Federal Reserve Agent James R. Killian, Jr., Deputy Chairman
Frederick S. Blackall, jr. Harold I. Chandler Harvey P. Hood

Lloyd D. Brace Oliver B. Ellsworth Harry E. Umphrey (Vacancy)
J. A. Erickson, President

Alfred C. Neal, First Vice President
Vice Presidents
D. H. Angney

E. O. Latham<br>O. A. Schlaikjer<br>Carl B. Pitman

# District 2-FEDERAL RESERVE BANK OF NEW YORK 

 BOARD OF DIRECTORSJay E. Crane, Chairman and Federal Reserve Agent
John E. Bierwirth
Ferd I. Collins

John R. Evans Clarence Francis
Franz Schneider

Forrest F. Hill, Deputy Chairman
Howard C. Sheperd
Lansing P. Shield

## District 2-FEDERAL RESERVE BANK OF NEW YORK-Continued

Allan Sproul, President William F. Treiber, First Vice President
Vice Presidents

| H. A. Bilby | H. V. Roelse | T. G. Tiebout |
| :--- | :--- | :--- |
| John Exter | Robert G. Rouse | V. Willis |
| H. H. Kimball | 1. B. Smith, in charge | R. B. Wiltse |
| A. Phelan | of Buffalo Branch | J. H. Wurts |
|  | BUFFALO BRANCH-BOARD OF DIRECTORS |  |
| Leland B. Bryan | Ralph F. Peo | Robert C. Tait, |
| Robert L. Davis | John W. Remington | Chairman |
| Charles H. Diefendorf |  | Clayton G. White |

# District 3-FEDERAL RESERVE BANK OF PHILADELPHIA BOARD OF DIRECTORS 

William J. Meinel, Chairman and Federal Reserve Agent Henderson Supplee, Jr., Deputy Chairman

| W. Elbridge Brown Lester V. Chandler |  | ayard L. England | Warren C. Newton |
| :---: | :---: | :---: | :---: |
|  |  | indley S. Hurff | Charles E. Oakes |
|  |  | Vm. Fulton Kurtz |  |
| Alfred H. Williams, President |  | nt W. J. Davis, First Vice President |  |
| Vice Presidents |  |  |  |
| Karl R. Bopp |  | C. Hill | P. M. Poorman |
| Robert N. Hilkert |  | Im. G. McCreedy | J. V. Vergari |

# District 4-FEDERAL RESERVE BANK OF CLEVELAND BOARD OF DIRECTORS 

John C. Virden, Chairman and Federal Reserve Agent Arthur B. Van Buskirk, Deputy Chairman
King E. Fauver Charles Z. Hardwick Alexander E. Walker

Joseph B. Hal
Edison Hobstetter Frank J. Welch

Donald S. Thompson, First Vice President
Vice Presidents

Dwight L. Allen
Roger R. Clouse
R. G. Johnson, in charge of

Cincinnati Branch
CINCINNATI BRANCH-BOARD OF DIRECTORS
Leonard M. Campbell
Roger Drackett

John H. Lucas
Douglas M. Moorhead
J. W. Kossin, in charge of Pittsburgh Branch
A. H. Laning

Bernard H. Geyer
Anthony Haswell, Chairman
W. Bay Irvine

PITTSBURGH BRANCH-BOARD OF DIRECTORS
Albert L. Rasmussen

Sumner E. Nichols John C. Warner

Henry A. Roemer, Jr., Chairman

Martin Morrison
H. E. J. Smith

Paul C. Stetzelberger

Ivan Jett William A. Mitchell Irving W. Wilson

## District 5-FEDERAL RESERVE BANK OF RICHMOND BOARD OF DIRECTORS

John B. Woodward, Jr., Chairman and Federal Reserve Agent Alonzo G. Decker, Jr., Deputy Chairman

Daniel W. Bell
D. W. Colvard

Joseph E. Healy
L. Vinton Hershey
J. K. Palmer
W. A. L. Sibley

Robert O. Huffman

Edw. A. Wayne, First Vice President
Vice Presidents
D. F. Hagner, in charge of James M. Slay

Baltimore Branch
C. B. Strathy

Aubrey N. Heflin
Chas. W. Williams
Upton S. Martin
BALTIMORE BRANCH-BOARD OF DIRECTORS

| Theodore E. Fletcher | Charles A. Piper | Stanley B. Trott |
| :---: | :---: | :---: |
| Wm. Purnell Hall | John W. Stout | Clarence R. Zarfoss, |
| Charles W. Hoff |  | Chairman |
| CHARLOTTE BRANCH-BOARD OF DIRECTORS |  |  |
| Archie K. Davis | Ernest Patton | Paul T. Taylor |
| William H. Grier, | I. W. Stewart | G. G. Watts |
| Chairman |  | T. Henry Wilson |

District 6-FEDERAL RESERVE BANK OF ATLANTA
BOARD OF DIRECTORS
Walter M. Mitchell, Chairman and Federal Reserve Agent Harllee Branch, Jr., Deputy Chairman

| Roland L. Adams | William C. Carter | A. B. Freeman |
| :--- | :--- | :--- |
| W. C. Bowman | Henry G. Chalkley, Jr. | Donald Comer |

Malcolm Bryan, President Lewis M. Clark, First Vice President
Vice Presidents
V. K. Bowman
J. E. Denmark
H. C. Frazer, in charge of Birmingham Branch
T. A. Lanford, in charge of

Jacksonville Branch

John L. Liles, Jr.
R. E. Moody, Jr., in charge of Nashville Branch
Harold T. Patterson

## BIRMINGHAM BRANCH-BOARD OF DIRECTORS

Edwin C. Bottcher
Robert M. Cleckler John Will Gay
E. W. McLeod

Malcolm A. Smith
John E. Urquhart
Adolf Weil, Sr., Chairman

JACKSONVILLE BRANCH-BOARD OF DIRECTORS
Linton E. Allen
W. E. Ellis

James G. Garner

James L. Niblack
J. Wayne Reitz
L. B. Raisty

Earle L. Rauber
S. P. Schuessler
M. L. Shaw, in charge of New Orleans Branch

Harry M. Smith McGregor Smith, Chairman

## District 6-FFEDERAL RESERVE BANK OF ATLANTA-Continued <br> NASHVILLE BRANCH-BOARD OF DIRECTORS



## District 8-FEDERAL RESERVE BANK OF ST. LOUIS BOARD OF DIRECTORS

M. Moss Alexander, Chairman and Federal Reserve Agent Caffey Robertson, Deputy Chairman
S. J. Beauchamp, Jr.

Phil E. Chappell
J. E. Etherton Louis Ruthenburg
William A. McDonnell
Joseph H. Moore
Delos C. Johns, President
Frederick L. Deming, First Vice President
Vice Presidents

Wm. J. Abbott, Jr.
Fred Burton, in charge of Little Rock Branch

Darryl R. Francis, in charge of Memphis Branch
Dale M. Lewis
Victor M. Longstreet, in charge of Louisville Branch
LITTLE ROCK BRANCH-BOARD OF DIRECTORS

## Donald Barger

T. Winfred Bell
E. C. Benton
H. C. McKinney, Jr.

Shuford R. Nichols,
Chairman

Wm. E. Peterson
H. H. Weigel
J. C. Wotawa
J. V. Satterfield, Jr.
A. Howard Stebbins, Jr.


H. F. Slade


## Index to Statistical Tables

Acceptances, bankers', 476, 477
Agricultural loans of commercial banks, 472
Agriculture, Govt. agency loans, 480, 481
Assets and liabilities (See also Foreign liabilities and claims reported by banks):

Banks and the monetary system, consolidated, 468, 520
Corporate, current, 488
Domestic banks, by classes, 469, 472, 474, 521
Federal Reserve Banks, 463, 464
Foreign central banks, 534
Govt. corporations and credit agencies, by type and agency, 480, 481
Automobiles:
Consumer instalment credit, 492, 493, 494
Production index, 497, 500
Bankers' balances, 473, 475
(See also Foreign liabilities and claims reported by banks)
Banking and monetary statistics for 1955, 520
Banks and the monetary system, consolidated statement, 468, 520
Bonds (See also U. S. Govt. securities): New issues, 486,488
Prices and yields, 477,478
Brokers and dealers in securities, bank loans to, 472, 474
Business expenditures on new plant and equipment, 488
Business indexes, 495
Business loans (See Commercial and industrial loans)
Capital accounts:
Banks, by classes, 469, 473, 475, 521
Federal Reserve Banks, 463, 464

## Carloadings, 495

Central banks, foreign, 532, 534, 539
Coins, circulation of, 467
Commercial banks:
Assets and liabilities, 469, 472, 521
Consumer loans held, by type, 493
Number, by classes, 469,521
Real estate mortgages held, by type, 489
Commercial and industrial loans:
Commercial banks, 472
Weekly reporting member banks, 474, 476
Commercial paper, 476, 477
Commodity Credit Corporation, loans, etc., 480, 481
Condition statements (See Assets and liabilities)
Construction, 495, 500, 501
Consumer credit:
Instalment credit, 492, 493, 494
Major parts, 492
Noninstalment credit, by holder, 493
Ratio of collections to accounts receivable, 494
Consumer durable goods output indexes, 500
Consumer price indexes, 495, 506
Consumption expenditures, 508, 509
Corporate sales, profits, taxes, and dividends, 487, 488
Corporate security issues, 486,488
Corporate security prices and yields, 477, 478
Cost of living (See Consumer price indexes)
Currency in circulation, 459, 467
Customer credit, stock market, 478
Debits to deposit accounts, 466
Demand deposits:
Adjusted, banks and the monetary system, 468, 520
Adjusted, commercial banks, by classes, 473

Demand deposits-Continued
Banks, by classes, 469, 475, 521
Type of holder, at commercial banks, 473
Department stores:
Merchandising data, 505
Sales and stocks, 495, 504
Deposits (See also specific types of deposits):
Adjusted, and currency, 468, 520
Banks, by classes, 469, 473, 475, 521
Federal Reserve Banks, 463, 464, 530
Postal savings, 468, 520
Turnover of, 466
Deposits, reserves, and borrowings, by class of member bank, 461
Discount rates, 462, 539
Discounts and advances by Federal Reserve
Banks, 459, 463
Dividends, corporate, 487, 488
Dollar assets, foreign, 530, 533
Dwelling units started, 501
Earnings and expenses:
Insured commercial banks, 519
Member banks, 510
Earnings and hours, manufacturing industries, 495, 503
Employment, 495, 503
Export-Import Bank, loans, etc., 480, 481
Farm mortgage loans, 480, 489, 490
Federal credit agencies (See Govt. agencies)
Federal Deposit Insurance Corporation, assets, etc., 480, 481
Federal finance:
Cash transactions, 482
Receipts and expenditures, 483
Treasurer's balance, 482
Federal home loan banks, loans, etc. 480, 481, 491
Federal Housing Administration, loans, etc., 480, 481, 489, 490, 491
Federal National Mortgage Association,
loans, etc., 480, 481, 491
Federal Reserve Banks:
Condition statement, 463, 464
U. S. Govt. securities held by, 459, 463, 464, 484, 485
Federal Reserve credit, 459, 463, 464
Federal Reserve notes, 463, 464, 465, 467
Finance company paper, 476, 477
Foreign central banks, 532, 534, 539
Foreign deposits in U. S. banks, 459, 463, 464, 468 473, 475, 520
Foreign exchange rates, 540
Foreign liabilities and claims reported by banks, 526, 528, 530
Foreign trade, 505
Gold:
Earmarked, 531
Net purchases by U. S., 531
Production, 530, 531
Reserves of central banks and governments, 532
Reserves of foreign countries and international institutions, 533
Stock, 459, 468, 520, 531
Gold certificates, 463, 464, 465, 467
Govt. agencies, assets and liabilities, by type and agency, 480, 481
Govt. debt (See U. S. Govt. securities)
Gross national product, 508, 509

Home owners, Govt. agency loans, 480, 481
Hours and earnings, manufacturing industries, 495, 503

Industrial advances by Federal Reserve Banks, 463, 464, 465, 466
Industrial production indexes, 495, 496, 500
Instalment loans, 492, 493, 494
Insurance companies, $479,484,485,490$
Insured commercial banks, 471, 472, 519
Interbank deposits, 469, 473, 475, 521
Interest rates:
Bond yields, 477
Business loans by banks, 477
Federal Reserve rates, 462, 466
Foreign countries, 539
Open market, 477, 539
Regulation V loans, 466
Stock yields, 477
International capital transactions of the U. S., 526
International financial institutions, 532, 533, 534
Inventories, 509
Investments (See also specific types of investments): Banks, by classes, 469, 472, 474, 521
Federal Reserve Banks, 463, 464
Govt. agencies, etc., 480, 481
Life insurance companies, 479
Savings and loan associations, 479
Labor force, 502
Loans, (See also specific types of loans):
Banks, by classes, 469, 472, 474, 521
Federal Reserve Banks, 459, 461, 463, 464, 465, 466
Govt. agencies, etc., 480, 481
Insurance companies, 479, 490
Savings and loan associations, 479, 490
Loans insured or guaranteed, 465, 489, 490, 491
Manufacturers, production indexes, 495, 496, 500
Margin requirements, 462
Member banks:
Assets and liabilities, by classes, 469, 472, 521
Borrowings at Federal Reserve Banks, 459, 461
Deposits and reserves, by classes, 461
Earnings and expenses, 510
Number, by classes, 469, 521
Reserve requirements, by classes, 462
Reserves and related items, 459
Weekly reporting series, 474
Minerals, production indexes, 495, 496
Money rates (See Interest rates)
Mortgages (See Real estate loans)
Mutual savings banks, 468, 469, 471, 484, 485, 489. 520, 522

National banks, 471, 510
National income, 508
National security expenditures, 483,509
Nonmember banks, 463, 471, 472, 519
Payrolls, manufacturing, index, 495
Personal income, 509
Postal Savings System, 468, 520
Prices:
Consumer, 495, 506
Security, 478
Wholesale commodity, 495, 506

Production, 495, 496, 500
Profits, corporate, 487, 488
Real estate loans:
Commercial banks, 472, 474, 489
Type of mortgage holder, 489, 490, 491
Type of property mortgaged, 489, 490, 491
Regulation V, loan guarantees, 465, 466
Reserve requirements, member banks, 462
Reserves:
Commercial banks, 473
Federal Reserve Banks, 463, 464
Foreign central banks and governments, 532
Foreign countries and international institutions, 533
Member banks, 459, 461, 463, 464, 473, 475
Residential mortgage loans, 489, 490, 491
Sales finance companies, consumer loans of, 492, 493
Savings, 508
Savings deposits (See Time deposits)
Savings institutions, principal assets, 479
Savings and loan associations, 479, 490
Securities, international transactions, 529, 530
Security issues, 486, 488
Silver coin and silver certificates, 467
State member banks, 471, 510
State and municipal securities:
New issues, 486
Prices and yields, 477, 478
States and political subdivisions:
Deposits of, 473, 475
Holdings of U. S. Govt. securities, 484
Ownership of obligations of, 472, 479
Stock market credit, 478
Stocks:
New issues, 486
Prices and yields, 477, 478
Tax receipts, Federal, 483
Time deposits, $461,468,469,473,475,520,521$
Treasurer's account balance, 482
Treasury cash, 459, 468, 520
Treasury currency, 459, 467, 468, 520
Treasury deposits, 459, 463, 464, 482
Unemployment, 502
U. S. Govt. balances:

Commercial bank holdings, by classes, 473, 475
Consolidated monetary statement, 468,520
Treasury deposits at Federal Reserve Banks, 459, 463, 464, 482
U. S. Govt. securities:

Bank holdings, 468, 469, 472, 474, 484, 485, 520, 521
Federal Reserve Bank holdings, 459, 463, 464, 484, 485
Foreign and international holdings, 533
International transactions, 529
New issues, gross proceeds, 486
Outsianding, by type of security, 484, 485
Ownership of, 484, 485
Prices and yields, 477, 478
United States notes, outstanding and in circulation, 467

Veterans Administration, loans, etc., 480, 481, 489, 490

Yields (See Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES


## Legend

_—Boundaries of Federal Reserve Districts _—Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    ${ }^{1}$ Not reported separately prior to 1945; data for 1944 are estimated. ${ }^{2}$ Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see footnote 4.
    ${ }^{3}$ Beginning with 1948, includes losses charged either to undivided

[^1]:    ${ }^{4}$ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small prior to 1947.
    ${ }_{5}$ Includes interest on capital notes and debentures.

[^2]:    ${ }^{2}$ Average holdings of earning assets during the year differ considerably from year-end holdings.

[^3]:    ${ }^{3}$ In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries are those credited to either account; transfers between undivided profits and valuation reserves are not included.

[^4]:    ${ }^{1}$ Throughout this article redemptions are considered at issue price, excluding accrued discount.

[^5]:    Revised. $\quad p$ Preliminary.
    1 Includes industrial loans and acceptances; these items are not shown

[^6]:    $\boldsymbol{y}$ 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. banks and of country banks are estimates.

[^7]:    ${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
    2 After deducting $\$ 232,764,000$ participations of other Federal Reserve Banks.

[^8]:    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. 460 .
    ${ }_{2}$ 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.

    Less than $\$ 500,000$.
    Because some of the types of currency shown are held as collateral or resorves 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

[^9]:    ${ }^{1}$ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all of figures for classes of banks is affected somewhat by changes in Federal

[^10]:    1 Monthly and weekly vields are averages of daily figures for U.S. Govt. and corporate bonds. Yields of State and local govt. general obligations and corporate bonds. Yields on Thursday figures; of revenue bonds, on Friday figures; and are based on Thursday figures; of revenue bonds, on Friday figures; and are as of the end of the period, except for annual averages.
    2 Consists of fully taxable, marketable $21 / 2$ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in $10-20$ years, beginning Oct. 1, 1955. 1955, the 3 per cent bond of February 1955.

[^11]:    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.

[^12]:    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.

[^13]:    $r$ Revised. For 1954, revisions are for manufacturing only.
    1 Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1). building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

    Note.-Manufacturing corporations. Sales data are obtained from 'he 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 sccount for about 95 per cent of all electric power operations) and are account for about 95 per cent of all electric power operations) and are
    obtained from reports of the Federal Power Commission, except that

[^14]:    ${ }^{p}$ 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.
    based on Federal Reserve preliminary tabulation of a revised series of

[^15]:    Includes mail-order houses.

[^16]:    ${ }^{1}$ Includes mail-order houses.

[^17]:    ${ }^{p}$ Preliminary, ${ }^{r}$ Revised. n.a. Not available. sure or ruarantee the mortgage. VA figures

[^18]:    ${ }^{2}$ 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.

[^19]:    ${ }^{p}$ 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, Represents business and professional income, farm income, and rental income of uninc
    ${ }_{4}$ Represents government social insurance benefits, direct relief, mus-tering-out pay, veterans' readjustment allowances and other payments, as

[^20]:    well as consumer bad debts and other business transfers.
    well as consumer bad debts and other business transfers.
    SPior to 1952 includes employee contributions only; beginning January
    1952, includes also contributions to the old-age and survivors' insurance 1952, includes also contributions to the old-age and survivors insurance program of the self-employed to whom coverage was extended under the 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.

[^21]:    * Not including central reserve city banks.

    Nore.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for are as of the end of the year. Cash assets are comprised of cash, balances

[^22]:    ${ }^{1}$ Excludes three mutual savings banks and for 1954 and 1955 a noninsured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

[^23]:    ${ }^{p}$ Preliminary.

[^24]:    D Preliminary.
    1 Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
    2 Includes gold in Exchange Stabilization Fund. Gold in active portion gold) used is not included in regular statistics on gold stock (Treasury

[^25]:    ${ }^{6}$ 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 I and la-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 secarity transactions. For back figures see BuLLETIN for March 1956, pp. 304-305.

[^26]:    Footnotes to central bank table on this and opposite page:
    1 Notes issued, less amounts held in banking department. Board in return for short-term Govt. securities (see Bulletin for July 1940, pp. 677-678).

    Beginning 1950, includes ECA
    4 Less than 50 million francs.

[^27]:    5 Includes advance of 181.1 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 (February 1945), see Bulletin for December 1946, p. 1424.

[^28]:    1 Based on average yield of weekly tenders during the month.

[^29]:    ${ }^{1}$ Annual averages based on quotations through Oct. 27, 1955; monthly averages for October for these rates were the same as those for September.

