# FEDERAL RESERVE BULLETIN 

September 1956

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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## Interest Rates during Economic Expansion

Interest rates, after declining during the mild recession in economic activity from mid-1953 to the summer of 1954, began to firm in the fall of 1954, and have since advanced persistently over the period of business recovery and expansion. The advance gathered momentum during 1955, and in 1956 has carried most rates above their 1953 peaks.

Rising levels of demand for goods have activated rising demands for credit and capital to finance their purchase, while savings and other funds available to supply these enlarged demands have grown less rapidly. Federal Reserve policy has limited additions to bank reserves to amounts consistent with the needs of orderly economic growth.

Short-term interest rates, which experienced the greatest declines under the reduced credit demands of the 1953-54 recession, showed the sharpest advances when demand pressures subsequently strengthened, as the chart shows. Long-term rates rose to some extent during 1955, but moved up more sharply in 1956 when enlarged plant and equipment expenditure programs increased business demands for investment funds. Due to the slower pace of long-term rate increases, spreads between interest rates within the maturity structure became the narrowest since the early 1930's.

Differences in amplitude of movement are characteristic of short- and long-term interest rates, for even small movements in long-term rates represent relatively larger price changes, and these in turn exert a significant value effect on security portfolios.

## selected interest rates



Note.-Monthly averages. See subscripts of subsequent charts for details concerning series. Long-term U. S. Govt. is the old series. Latest data are for August.

The stability of long-term rates relative to short-term rates since mid-1953 has also reflected the fact that demands for long-term funds continued to rise during 1954 despite the recession, whereas demand and supply relationships in short-term markets changed sharply in that period, as business loan demand declined and supply conditions eased.

The flexibility of interest rates in recent years and the relationship between shortand long-term rates are more similar to interest rate behavior in this country prior to the 1930's than in the intervening period,

LONG- and short-term interest rates


Note.-Annual averages. For 1880-1931, bond yields are the Macauley unadjusted high-grade railroad series (National Bureau of Economic Research); beginning 1932, Moody's cor-
which was dominated by conditions arising from a major depression and a world war. This is shown by the accompanying chart.

It will be noted from the chart that the ascending pattern of interest rates from short- to long-term that was characteristic of the past quarter of a century did not generally prevail in earlier periods. Prior to the 1920's short-term rates, which were mostly affected by domestic factors of strong demand for and limited availability of lendable funds in these areas, were usually higher than yields on high-grade bonds, which were more largely affected by international capital market developments. Short-term rates fluctuated more widely in response to changes in general business conditions and the state of the money market. During the 1920's, short-term rates were generally below long-term bond yields but rose above them in periods of credit stringency.

## PATTERN OF THE ADVANCE

Yields in the market for United States Government securities have been particularly sensitive over the past two years to changes in the supply of and demand for credit and capital. This responsiveness reflects the
porate Aas composite series. Data for 1956 are averages for January-August.
important role of Government securities in the portfolios of institutional investors and the use of such securities to adjust money and investment positions. Interest rates in other securities markets have typically moved with yields on Government securities, but with varying degrees of correspondence. The over-all similarity of rate movements for different types of short- and longterm debt is shown in the chart on page 927.

For loan instruments which involve an important customer relationship as well as variable contract terms such as repayments on a prescheduled basis, the similarity of rate movement has been less marked. Among these, the rate on prime short-term loans to business at leading city banks and the yield on discounted Federal Housing Administration mortgages have followed changes in market rates with some lag.

Over the period of advance from August 1954 to September 1956, the yield on the longest term United States Government bonds rose from 2.61 to 3.25 per cent and that on high-grade corporate bonds from 2.87 to 3.53 per cent. Gains in most bond yields were only slightly greater than their recession losses. In the same period the
yield on Treasury bills rose from around 1.00 to about 2.70 per cent, after having increased nearly .40 of a percentage point from mid-June through August 1954. Over the full period of advance, the gain in the bill yield exceeded its recession loss by about .40 of a percentage point. The accompanying table compares interest rate advances in the past two years with earlier recession declines for selected types of public and private debt.

| Changes in I Selected Period <br> IIn per cent <br> Maturity grouping and type of rate | NTEREST DS, 1953 per annum | Rates <br> TO 19 |  |
| :---: | :---: | :---: | :---: |
|  | Rate, week ending September 8, 1956 | Advance ( + ), <br> August 1954 to September 1956 | Decline (-), mid-1953 peak to August 1954 |
| Short-term |  |  |  |
| U. S. Treasury bills | 2.68 | +1.69 | -1.28 |
| Prime commercial paper. . | 3.50 | +2.19 | -1.44 |
| Finance company paper . | 3.13 | +1.88 | -1.25 |
| Bankers' acceptances. | 2.88 | +1.63 | -. 63 |
| Prime loans, leading banks. | 4.00 | +1.00 | - . 25 |
| F. R. discount (N. Y.)... | 3.00 | $+1.50$ | $-.50$ |
| Intermediate-term issues |  |  |  |
| U. S. Govt., 3-5 yr.... | 3.49 | +1.75 | $-1.35$ |
| Aaa State Govt., 10 yr... | 2.49 | +1.10 | -. 90 |
| Long-term bonds |  |  |  |
| U. S. Govt.: |  |  |  |
| Old series. | 3.22 | $+.73$ | -. 66 |
| New series. | 3.25 | +. 64 | -. 70 |
| Aaa corporate | 3.53 | +. 66 | $-.55$ |
| Baa corporate. | 4.01 | +. 54 | -. 42 |
| Aaa State and local govt... | 2.62 | $+.72$ | -. .83 |

[^0]
## FACTORS UNDERLYING RATE INCREASES

General advances in interest rates after late 1954 reflected a growth in total private debt and equity financing that was larger in 1955 than in any previous year. Major increases in financing occurred in the business and consumer sectors (including home mortgage borrowing), and net new financing in these sectors during 1955 totaled about $\$ 37$ billion, nearly double the increase in 1954. Net borrowing by governmentsFederal, State, and local-was smaller in 1955 than in 1954.

During 1956 business demands in both capital and credit markets have risen substantially further. State and local government borrowing has been maintained, while the increase in short- and intermediate-term borrowing by consumers has leveled off. Although funds borrowed for residential construction needs have fallen somewhat, total financing requirements for construction activities have remained high. The Federal Government retired debt over the fiscal year ending June 1956.

Expansion in demands for long- and short-term credit has not been accompanied by a corresponding increase in the supply of savings, which must be relied upon to meet the bulk of credit demands. Likewise, the ability of the commercial banking system to expand its loans and investments has been limited.

As economic conditions changed after mid-1954, Federal Reserve credit policy shifted, moving gradually, with some interim relaxation, from a position of ease in 1954 to restraint of inflationary pressures in the latter part of 1955 and in 1956. Reflecting the impact of growing credit demands and limitations on the amount of reserves supplied through Federal Reserve open market operations, a growing number of member
banks turned to the discount facilities of the Federal Reserve Banks for temporary borrowing of needed reserve funds. Temporary borrowing by member banks, which totaled only about $\$ 100$ million in the fall of 1954 , has ranged between $\$ 600$ million and $\$ 1$ billion most of the time since mid- 1955. Reinforcing the restraint exerted by increased member bank borrowing and following advances in market rates of interest, discount rates at Federal Reserve Banks were raised from $11 / 2$ per cent in early 1955 to a current rate of 3 per cent.

Faced with limitations on the supply of reserves and generally maintaining their traditional reluctance to incur continuing indebtedness to the Reserve Banks, member banks sold United States Government securities heavily in order to meet the sharply expanded demand for loans. These sales depressed prices, thereby increasing yields to levels that attracted nonbank purchases.

Since the fall of 1955, the rise in interest rates has been interrupted by several temporary declines, as may be seen in the charts. These short-run fluctuations were more prominent in yields on Government securities than in those on private debt. They reflected various factors, including changes in the emphasis with which open market operations were utilized by the Federal Reserve System to effectuate its general policies of restraint, as well as shifts in short- and long-term credit demand, changes in the supply-demand relationship of liquidity instruments such as Treasury bills, uncertainties in financial markets as to business trends, and varying market expectations as to the future course of interest rates.

## U. S. GOVERNMENT SECURITIES

Since early 1951, yields on United States Government securities have been more re-
sponsive than most other rates to changes and expected changes in economic activity and credit conditions. As the accompanying chart indicates, Treasury bill yields have moved over a range of nearly $21 / 4$ percentage points since mid-1954. The same general pattern of changes has been reflected throughout the Government security market but with progressively smaller fluctuations the longer the maturity. Long-term yields have advanced about $3 / 5$ of a percentage point.

In late 1955 and 1956, rates on shortterm Government securities have been at the highest levels, and spreads within the total structure of Treasury yields at their narrowest, since the early 1930's. The recent rapid advance in yields on long-term Treasury bonds has carried issues due or callable in 10 to 20 years to record highs.

The marked rise of short-term Treasury yields from 1954 to 1956 and the resultant narrowing of yield spreads are illustrated by the lower section of the chart, which shows the yield structure in 1954, near the start of the advance, and for a recent date. This provides a specific comparison of the level and pattern of Treasury yields between the two dates. Of particular interest is the fact that the yield on 3-5 year maturities has moved from a level considerably below to one above the yield on long-term bonds, resulting in a bulge in the intermediate-term maturity range of the yield pattern. Yields on 3-5 year issues recently reached a level close to 3.50 per cent.

The background of recent changes in the level and structure of Treasury yields was established during the period of interest rate declines from June 1953 to the summer of 1954. As credit demands from businesses and consumers slowed during that period, borrowing at banks by sales finance com-

YIELDS ON U. S. GOVERNMENT SECURITIES


Note.-Upper section-New series represents $31 / 4$ per cent bonds of 1978-83, May 1953-February 1955, and, beginning February 1955, also the 3 per cent bonds of 1995; old series represents taxable $21 / 2$ per cent bonds due or callable after 12 years, January 1953-September 1955; thereafter, taxable bonds due or callable in 10-20 years. Issues of $3-5$ years are selected notes and bonds. Treasury bills are market yields on 90 -day ssues. Latest data are for week ending September 8.
Lower section-Curves are based on closing bid yields for marketable, fully taxable Treasury issues, as compiled by the Federal Reserve Bank of New York. Yields are to maturity, except that callable bonds, which were selling above par on Aug. 26, 1954, are to first call on that date.
panies and other businesses declined more than $\$ 1$ billion, and total loans at commercial banks rose less than $\$ 2$ billion. Easing of bank reserve positions, however, stimulated an expansion of investments in Government securities by nearly $\$ 9$ billion, raising total bank loans and investments by more than $\$ 11$ billion.

Banks lengthened the maturity of their

Government security holdings in this period, both adding to portfolios of intermediateand long-term issues and reducing holdings of short-term issues. This shift, which came at a time of declining bank earnings, was encouraged by the general improvement of bank reserve and liquidity positions, and by advancing Government security prices.

Bank acquisitions of longer term securities were also encouraged by a sizable increase in the supply of intermediate-term Treasury issues arising from large new offerings in cash and refunding operations. From June 1953 to August 1954 marketable Federal debt rose nearly $\$ 7$ billion. Within the debt structure the supply of marketable securities in the 1-10 year maturity range rose more than $\$ 11$ billion, while the supply of issues maturing within one year declined nearly $\$ 5$ billion. Over the same period commercial bank holdings of $1-10$ year maturities increased about $\$ 10$ billion, and their holdings maturing within one year declined more than $\$ 2$ billion. Commercial banks not only subscribed directly to new Treasury issues but were also buyers of other intermediate-term securities in the secondary market from nonbank investors.

Business loans of commercial banks began to expand rapidly in late 1954, and from October 1954 through June 1956 total loans rose nearly $\$ 20$ billion. With Federal Reserve policy limiting increases in bank reserves, total loans and investments of commercial banks increased only $\$ 6$ billion. The bulk of the huge loan expansion was thus financed through bank sales of Government securities. Bank holdings of marketable Federal debt declined nearly $\$ 13$ billion from October 1954 through June 1956, while the over-all supply of such Federal debt was reduced only $\$ 3$ billion.

Approximately $\$ 11.5$ billion of the reduction in bank holdings of Government securities was issues maturing within one year, most of which represented outright sales. Despite an active demand from nonbank investors, these sales placed steady upward pressure on short-term market yields.

Bank liquidation of Treasury issues to finance loan expansion during 1955 tended to spill over into intermediate maturities as holdings of short-term issues were reduced. Selling in this maturity range was initially concentrated in Treasury notes, but as credit demand continued, liquidation also spread to Treasury bonds, particularly the new issues in which bank purchases had been heaviest during late 1953 and 1954. As banks extended their liquidation to intermediate maturities, they encountered greater market resistance, and yields were marked up sharply.

## PRIVATE SHORT-TERM RATES

Interest rates on private short-term open market paper have moved in general correspondence with yields on short-term United States Government securities during 1955 and 1956. Treasury yields have typically moved first, partly because short-term Government securities are the major type of security used by banks and other investors to adjust money and liquidity positions, but also because such yields are set by active trading in a highly organized and sensitive market.

As Treasury yields rose during 1955 and 1956, dealers and other sellers of private paper had to distribute the supply of such paper in competition with increasingly attractive yields on Federal debt. To keep inventories moving, rates were adjusted upward. Within this pattern of advance, dealers' inventories of commercial paper and
bankers' acceptances accumulated periodically, as the flow of offerings from borrowers expanded. At such times advances in rates were accelerated. With new car sales in 1955 at record highs, the supply of directly placed finance company paper was likewise heavy.

Among the different types of private paper, rates on commercial paper led much of the 1955 advance, followed by directly placed finance company paper and bankers' acceptances, in that order. Most changes were $1 / 8$ of a percentage point. During 1956 no particular lead-and-lag pattern has been apparent among these rates; each type has led some of the changes, and other types have usually followed within a matter of days. Changes this year have included temporary declines as well as further advances, reflecting wider fluctuations in Treasury bill yields.

Over the full period of advance, the rate on 4-6 month prime commercial paper rose nearly $2 \frac{1}{4}$ percentage points (about the same as the increase on 90 -day Treasury bills from the June 1954 low). The rate on 3-6 month finance company paper advanced $17 / 8$ percentage points, and the rate on 90 -day bankers' acceptances $15 / 8$ percentage points. Early in September 1956 the rate on commercial paper was $31 / 2$ per cent, on finance company paper, $31 / 8$ per cent, and on bankers' acceptances, $27 / 8$ per cent; the yield on Treasury bills was about $23 / 4$ per cent.

In 1955, when all short-term rates were advancing steadily, the more rapid response of Treasury bill yields had the effect of narrowing spreads between bill yields and private rates. During periods of temporary decline in bill yields this year, spreads within the complex of short-term rates widened.

Since 1954 the discount rate at the Fed-
eral Reserve Bank of New York has been raised six times by $1 / 4$ of a percentage point, and discount rates at other Reserve Banks have for the most part shown similar changes. Although discount rate changes since 1954 have typically followed advances in other short-term rates, increases in the latter have partly reflected money market expectations that discount rate changes were in prospect.

One of the most sensitive indicators of day-to-day conditions in the money market has been the rate on surplus member bank reserve deposits at Federal Reserve Banks. These deposits, known as Federal funds, are traded on an immediately available basis to make prompt and strictly temporary adjustments in bank reserve positions.

Since in recent years the yield on Treasury bills has at times diverged from other money market rates under the impact of dominant temporary demands from nonbank investors, the Federal funds rate has frequently been a more accurate measure of money market tightness than Treasury bill yields. Under the easy money conditions of late 1954, the Federal funds rate was typically below the Federal Reserve discount rate; recently, as credit conditions have tightened, the funds rate has been mostly at the discount rate, its usual ceiling.

As is typical of loan contracts that involve an important customer relationship, the rate charged by leading city banks on prime loans to business lagged behind changes in open market rates both in the 1953-54 decline and in the subsequent advance. The chart indicates the extent of the lag. In evaluating the economic significance of the lag, it should be noted that the interest rate is only one dimension of bank lending. The general availability of loan funds, the amount of credit available
short-term interest rates


Note.-Weekly average rates for prime bank loans to business at leading city banks; prime open market commercial paper, 4-6 mo.; directly placed finance company paper, $3-6 \mathrm{mo}$.; prime bankers' acceptances, 90 days; discount rate at $F$. R. Bank of New York. Yields on Treasury bills are market yields on 90 -day issues. Latest data are for week ending Sept. 8.
on individual loans, and the classification of loans as prime or other are all likely to vary ahead of the interest rate itself.

## BOND YIELDS

Over the past two years, markets for corporate and for State and local government bonds have been subjected to generally continuing pressures. Although an increasing proportion of corporate long-term borrowing has been effected through direct placement of security issues with institutional lenders, the volume of public marketings has been large during most of the period. State and local government issues, which are usually marketed publicly, have been in somewhat smaller volume in 1955 and 1956 than in 1954. However, commercial banks, customarily large buyers of the latter issues, have reduced their purchases over the period, thereby contributing to the pressure on security markets.

The cost of market borrowing by corpo-
rations and State and local governments has risen considerably, with much of the increase occurring in 1956. There have been some fluctuations around the upward trend in yields, reflecting sharp but temporary variations in the volume of public offerings of securities. The rate of advance in yields over the period, and the timing and extent of temporary declines, have varied among obligations of different issuers and different risks.


Note-Corporate and State and local govt. series are from Moody's Investors Service. U. S. Govt. and corporate from moody's Investors Service. are weekly averages of daily figures; State and local govt. yields, Thursday figures. Latest data are for week ending Sept. 8 .

Reflecting the intensity of business financing requirements, yields on corporate securities have shown the narrowest fluctuations. Yields on high-grade corporate bonds have tended to stabilize when yields on long-term United States Government securities declined, and lower grade corporate issues have shown little response to short-run fluctuations in Government securities. Despite differences in short-run movements, however, increases in yields on high-grade corporate bonds over the twoyear period have been about the same as for the longest term Governments, and those on
lower grade issues have been only slightly smaller. Yields on State and local government securities have advanced somewhat more than those on either United States Government or corporate bonds.

Corporate high-grade bond yields are currently near 3.50 per cent, a postwar high, and high-grade State and local government yields, at 2.60 per cent, are only slightly below their mid- 1953 peak. The rise in high-grade corporate yields since late 1954 has been less than one-third that in the rate on short-term commercial paper, and the advance in yields on long-term State and local bonds has been about two-thirds that on intermediate maturities. In June 1956 the rate on commercial paper rose above yields on outstanding high-grade corporate bonds.

In 1954 reoffering yields on new issues of high-grade corporate securities were about the same as those on outstanding issues of similar quality. Under pressure of heavy new offerings in 1956, however, the spread between the two has widened to nearly $1 / 2$ of a percentage point, carrying reoffering yields to 4.00 per cent or higher. The lag in yields on outstanding bonds behind those on new issues is attributable mainly to the lack of trading characteristic of secondary markets in corporate and State and local government bonds.

## REAL ESTATE MORTGAGES

Demand for real estate credit has been unusually strong throughout the postwar period. Demand for such credit was particularly heavy during the 1953-54 recession, and in fact began to expand sharply at the beginning of 1954. Despite the larger volume of credit demanded, mortgage markets continued to ease until the end of that year. At that time the continued heavy demand
for mortgage credit began to encounter a lessened availability of funds from banks, as other types of loans began to expand rapidly. The general rise in interest rates was consequently also reflected in higher rates on mortgages.

New mortgage lending rose further in 1955, as nonbank investors continued to increase mortgage loans, partly through the taking up of prior commitments. At mid1955 new lending was at the record monthly rate of $\$ 2.4$ billion compared with $\$ 1.6$ billion at the end of 1953. So far in 1956 new lending has continued large at a level of about $\$ 2.3$ billion a month.

Changing yields on conventional mortgages are reflected mainly by changes in interest rates, fees, and other charges and by changes in maturities and in loan-to-value ratios. In the recent period interest rates on conventional loans have risen, and the proportion of all mortgage lending made on such mortgages has increased.

Federally underwritten mortgages differ from competing investments in that they are restricted by law or regulation to a maximum rate of interest. In practice this rate has become the actual rate, and the alignment of yields on such loans with yields on alternative investments has taken place through a discounting process at the time of origination or when mortgages are traded in the secondary market.

In a period of rising returns on investment, the flexibility of the discounting process is limited, however, because sellers and builders are reluctant to absorb the discounts themselves and are prohibited from passing more than one percentage point of the discount directly on to house buyers. As a result, yield changes on Federally underwritten mortgages have been more sluggish than interest rate changes on conventional mortgages and other types of securities. Also during periods of generally rising interest rates, investment funds have tended to be diverted to some degree from FHA and VA mortgages to higher yielding alternatives.

To derive approximate yields from data on typical prices at which $41 / 2$ per cent FHA home mortgages are sold, it is necessary to make certain assumptions as to average expected maturity. Currently, yields so derived are at about the 1953 high and about $1 / 2$ of a percentage point above their low in the last half of 1954. Since late 1954, these yields have apparently moved similarly to -but with a lag of several months behind -other long-term interest rates. This lag reflects in part the fact that prices reported on Federally underwritten mortgages in the secondary market at any one time are based on terms agreed upon several months ahead of the transaction, as well as on current prices of spot transactions.

## Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by weekly reporting member banks as of August 8, 1956 amounted to $\$ 1,467$ million, $\$ 113$ million more than reported at the previous survey on May 16, 1956. Commitments to extend additional credit to these lenders declined $\$ 66$ million to $\$ 1,065$ million.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans amounted to $\$ 1,050$ million and accounted for
$\$ 82$ million of the increase since May. As in previous surveys, these loans were largely to real estate mortgage companies.

The foregoing information was obtained by a special survey of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys were published in the Federal Reserve Bulletin in September and December 1955 and March and June 1956.

## Credit Extended to Real Estate Mortgage Lenders by Weekly Reporting Member Banks in Leading Cities, August 8, 1956 and Selected Prior Dates

| [In millions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | Outstanding on |  |  |  | Increase (or decrease -) |  |  |
|  | $\begin{aligned} & \text { Aug. 8, } \\ & 1956 \text {, } \end{aligned}$ | $\begin{aligned} & \text { May } 16, \\ & 1956^{r}, \end{aligned}$ | $\begin{aligned} & \text { Aug. } 10, \\ & 1955 \end{aligned}$ | $\begin{gathered} \text { Aug. 11, } \\ 1954 \end{gathered}$ | $\begin{gathered} \text { May } 16 \\ \text { to } \\ \text { Aug. 8, } \\ 1956 \end{gathered}$ | Aug. 10, Aug. 8, | $\begin{aligned} & \text { Aug. 11, } \\ & \text { 1954 to } \\ & \text { Aug. 10, } \\ & 1955 \end{aligned}$ |
| Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total. | 280 | 276 | 338 | 55 | 4 | - 58 | 283 |
| Insurance companies <br> Mortgage companies. <br> Others ${ }^{1}$ | $\begin{array}{r} 104 \\ 105 \\ 71 \end{array}$ | 113 107 56 | $\begin{array}{r} 235 \\ 90 \\ 12 \end{array}$ | 7 44 4 | $\begin{array}{r} \\ -\quad 8 \\ -\quad 3 \\ \hline\end{array}$ | $\begin{array}{r} -131 \\ 14 \\ 58 \end{array}$ | 228 47 8 |
| Loans to real estate mortgage lenders secured by the riedge of real estate mortgage loans owned by the borrowers, total............ | 1,050 | 968 | 982 | 516 | 82 | 68 | 466 |
| Insurance companies. <br> Mortgage companies Others ${ }^{1}$ | $\begin{array}{r} 9 \\ 970 \\ 71 \end{array}$ | $\begin{array}{r} 10 \\ 899 \\ 59 \end{array}$ | $\begin{array}{r} 11 \\ 911 \\ 59 \end{array}$ | $\begin{array}{r} 2 \\ 487 \\ 26 \end{array}$ | $\begin{array}{r} 1 \\ -71 \\ 12 \end{array}$ | $\begin{array}{r} \hline-\quad 2 \\ -59 \\ 12 \end{array}$ | 9 424 33 |
| Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total | 137 | 110 | 88 | 37 | 27 | 49 | 51 |
| Insurance companies. <br> Mortgage companies <br> Others ${ }^{1}$ | $\begin{array}{r}8 \\ 59 \\ 70 \\ \hline\end{array}$ | $\begin{array}{r}4 \\ 45 \\ 60 \\ \hline\end{array}$ | 4 24 60 | $\begin{array}{r}2 \\ 10 \\ 25 \\ \hline\end{array}$ | $\begin{array}{r}4 \\ 14 \\ 9 \\ \hline\end{array}$ | 4 35 10 | $\begin{array}{r}2 \\ 14 \\ 34 \\ \hline\end{array}$ |
| Total loans to real estate mortgage lenders. | 1,467 | 1,354 | 1,408 | 608 | 113 | 59 | 800 |
| Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total. | 1,065 | 1,131 | 1,295 |  | -66 | -231 | . . . . . . ${ }^{\text {a }}$ |
| Insurance companies <br> Mortgage companies <br> Others ${ }^{1}$ | $\begin{aligned} & 110 \\ & 789 \\ & 165 \end{aligned}$ | $\begin{aligned} & 106 \\ & 851 \\ & 173 \end{aligned}$ | $\begin{aligned} & 183 \\ & 894 \\ & 219 \end{aligned}$ | see note | 4 -62 $-\quad 8$ | - 73 -104 $-\quad 53$ | . |

${ }^{r}$ Revised.
${ }^{1}$ Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.
Note.-Reporting banks were asked to estimate Aug. 11, 1954
figures, except commitments. Banks reporting less than $\$ 1$ million of loans and commitments at Aug. 10, 1955 were not asked to report at May 16, 1956, but figures for the latter date include previously reported figures for comparative purposes. Details may not add_to
totals because of rounding.

## Current Events and Announcements

## FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on August 21 and September 11, 1956.

The Federal Advisory Council held a meeting in Washington on September 16-18, 1956, and met with the Board of Governors on September 18 .

## INCREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has recently approved actions by the directors of 10 Federal Reserve Banks raising the discount rates of these Banks from $23 / 4$ per cent to 3 per cent.

The effective date of the new rate was Friday, August 24, 1956 at the Federal Reserve Banks of New York, Philadelphia, Richmond, and Chicago; Monday, August 27, 1956 at the Federal Reserve Bank of Cleveland; Tuesday, August 28, 1956 at the Federal Reserve Banks of Boston, Atlanta, St. Louis, and Dallas; and Friday, August 31, 1956 at the Federal Reserve Bank of Kansas City.

The 3 per cent rate has been in effect at the Federal Reserve Banks of Minneapolis and San Francisco since April 13, 1956.

## CHANGES IN BOARD'S STAFF

Mr. Thomas J. O'Connell, who for the past two years had been a Professor of Law at the Georgetown University, was appointed Assistant General Counsel in the Board's Legal Division and assumed his duties on August 15, 1956. He formerly served as a Trial Attorney for the Department of Justice, where he was employed for 12 years. Mr. O'Connell is a graduate of Georgetown University's School of Foreign Service and School of Law.

Mr. Roland I. Robinson, who had been Professor of Banking at Northwestern University since 1947, was appointed as Adviser in the Board's Division of Research and Statistics and assumed his duties on September 10, 1956. For five years Mr. Robinson also served as a moderator for

Northwestern's Institute for Management. During the past year he had been on leave from the University engaged in a special research project with the National Bureau of Economic Research.

Mr. Robinson was formerly an Economist on the Board's staff for twelve years. After leaving the Board in 1946, he served as an Economist for the National Association of Mutual Savings Banks and also as a Consultant for the Treasury Department and the Board of Governors.

## DEATH ON BOARD'S STAFF

Mr. Lowell Myrick, who had been associated with the Board of Governors since December 16, 1921, died on August 18, 1956. He had been serving as an Assistant Director of the Division of Bank Operations since November 4, 1947.

## APPOINTMENT OF DIRECTOR

On September 5, 1956, the Board of Governors announced the appointment of Mr. C. V. Patterson, Executive Vice President of The Upjohn Company, Kalamazoo, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1958. Mr. Patterson succeeded Mr. William M. Day, President of the Michigan Bell Telephone Company, Detroit, Michigan, who resigned.

## DEATH OF DIRECTOR

Mr. Hugh C. Gruwell, Chairman of the Board, First National Bank of Arizona, Phoenix, Arizona, who had served as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since January 1, 1954, died on August 23, 1956.

## COMMITTEE ON PREPAREDNESS

As part of the defense mobilization program, the Board of Governors of the Federal Reserve System, in cooperation with the Treasury Department, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, has appointed an Advisory Committee on Commercial Bank Pre-
paredness. The members of the Advisory Committee are:

John J. McCloy, Chairman, The Chase Manhattan Bank, New York, who is Committee Chairman.
Frank L. King, President, California Bank, Los Angeles.
William F. Kurtz, Chairman, Executive Committee, First Pennsylvania Banking and Trust Company, Philadelphia.
Homer J. Livingston, President, The First National Bank of Chicago.
William A. Mitchell, President, The Central Trust Company, Cincinnati.
E. C. Sammons, President, The United States National Bank of Portland, Oregon.
Merle E. Selecman, Executive Manager, American Bankers Association, New York.
The appointment of this committee stems from an order relating to the banking system issued by the Director of the Office of Defense Mobilization. A section of this order assigns to the Federal Reserve Board responsibility for development of plans, in cooperation with the Treasury Department, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, to encourage preparedness measures by commercial banks designed to assure continuance of the operation of the nation's banking system in the event of enemy attack.

The Advisory Committee on Commercial Bank Preparedness has appointed a subcommittee-the Banking Committee on Emergency Operationsto develop a program to guide and assist individual banks in making effective plans for maintaining or restoring their operations in the event of attack on the United States. The members of this committee are:
G. Edward Cooper, Vice President and Cashier, The Philadelphia National Bank, who is Chairman.
Frank L. Beach, Vice President, The United States National Bank of Portland, Oregon.
Steve H. Bomar, Vice President and Treasurer, Trust Company of Georgia, Atlanta.

Frank M. Dana, Vice President, Bank of America, N. T. \& S. A., San Francisco.
Harold R. De Moss, Vice President, Mercantile National Bank at Dallas.
George A. Guerdan, Vice President and Cashier, The First National City Bank of New York.
C. Edgar Johnson, Vice President, The First National Bank of Chicago.
Melvin C. Miller, Deputy Manager, American Bankers Association, New York.

## ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERYE SYSTEM

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

Nebraska
Fremont
First State Bank

## HISTORICAL SUPPLEMENT TO MONTHLY CHART BOOK ON BANK CREDIT, MONEY RATES,

 AND BUSINESSThe 1956 edition of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business will be available for distribution about mid-October, on the terms indicated on page 1011. Charts will include the latest data available on September 4, 1956.

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| :---: | :---: | :---: |
| Semiannually | Issue | Page |
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| Analysis of changes in number of On, and not on, Federal Reserve Par | Aug. 1956 | 896 |
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# National Summary of Business Conditions 

Released for publication September 14

Industrial activity in August recovered from the July dip and in early September expanded further. Employment and incomes were at record levels in August and unemployment declined more than seasonally. Retail sales edged up to a new high, with advances since spring reflecting in part higher prices. From mid-August to mid-September, average wholesale commodity prices advanced further. Demands for credit continued strong and interest rates rose further. In late August Federal Reserve discount rates were raised.

## Industrial Production

The Board's seasonally adjusted index of industrial production in August was at the June level of 141 per cent of the 1947-49 average, as activity in durable goods and mining industries recovered from the July drop associated with the steel strike. Steel output increased rapidly in August and in early September was back to the record tonnage rates of last winter and early spring. For the month of August steel production averaged 75 per cent of capacity as compared with 92 per cent in June and 15 per cent in July, when the major strike impact occurred. Activity in metal fabricating industries has expanded further, reflecting continued gains for most types of pro-


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for August.
ducers' equipment, increased output of appliances and television, and expanding production of parts for 1957 model autos. The auto industry is now in its model changeover season, with assemblies sharply curtailed.

Nondurable goods production has remained somewhat below earlier highs, reflecting largely reduced activity at textile mills. Output of rubber products increased in August, coke production recovered; and activity in the paper, petroleum, and chemical industries was maintained at advanced levels.

## Construction

New construction outlays in August, seasonally adjusted, were maintained at the record annual rate of $\$ 44.3$ billion. Private housing starts showed a small, contraseasonal rise in August to bring the seasonally adjusted annual rate slightly above 1.1 million units. Total value of contract awards declined somewhat, but was the largest August on record and 9 per cent above a year earlier.

## Employment

Seasonally adjusted employment in nonagricultural establishments returned in August to the peak June level of 51.6 million, as employment in manufacturing, mining, and railroad industries generally recovered from the effects of the steel strike. The average workweek and hourly earnings at factories rose slightly and average weekly earnings, at $\$ 79.79$, were back to the December 1955 high. Unemployment declined in August by 600,000 -more than seasonally-to the yearearlier level of 2.2 million, as many teen-age jobseekers either found employment or withdrew from the labor force.

## Distribution

Seasonally adjusted retail sales increased slightly further in August and continued about 4 per cent above a year ago. Sales of nondurable goods stores also reached a new high in August, with department store sales remaining near their July peak. Auto sales in August exceeded July and
dealers' auto stocks declined further to a level about one-tenth below a year earlier for new cars and as much as one-fifth for used.

## Agriculture

Marked improvement in crop prospects occurred in August and the official forecast as of September 1 was for total output close to the large crop of 1955. Output of milk and eggs declined less than seasonally in August and was above a year earlier, while meat production, especially beef, dropped considerably and was somewhat below last year's level.

## Commodity Prices

Wholesale commodity prices have continued to rise since the general advance in steel prices in early August. Increases have been mainly in prices of finished products-both consumer goods and producers' durable equipment. In agricultural markets, prices of vegetables have remained at the seasonally reduced levels reached in early August while other products have continued to strengthen, with the largest increases in choice cattle prices. Wholesale prices of meats have risen 6 per cent further over the past month, and retail prices of these and some other items are indicated to be higher in mid-September than at midyear.

## Bank Credit and Reserves

Total loans and investments at city banks increased more than $\$ 1$ billion between early August



Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest shown for sales are August and for stocks, July.
and early September, reflecting principally acquisitions of new Treasury tax certificates and substantial expansion in business loans. Loans to most types of businesses increased, with petroleum and chemical concerns, food processors, commodity dealers, and public utilities showing the largest gains. Real estate and consumer loans also rose, but security loans declined.

During late August and early September, member bank borrowings from the Federal Reserve averaged about $\$ 900$ million and excess reserves about $\$ 575$ million. Between mid-August and early September, reserves were supplied to banks through System purchases of U. S. Government securities and increases in Reserve Bank float. These were largely absorbed through increases in required reserves reflecting principally deposit expansion associated with Treasury financing in mid-August, and currency outflow.

## Security Markets

Yields on U. S. Government securities in late August and early September fluctuated around the postwar highs, or near-highs, reached in midAugust, with long-term bond yields averaging around $31 / 4$ per cent, intermediate issues close to $31 / 2$ per cent, and 3 -month Treasury bill yields between 2.6 and 2.8 per cent. Yields on corporate and State and local government bonds increased sharply further during the latter part of August and early September, and common stock prices declined.
interest rates


Weekly average market yields for long-term U. S. Government $21 / 2$ per cent bonds and for longest Treasury bills; latest shown are for week ending Sept. 5 .

## Financial and Business Statistics

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
Wednesday figures, 1949-1950, weekly averages of daily figures, 1951-
Billions of dollars

 2


| E |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 |



- Preliminary.

For other footnotes see following page.

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


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

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

| Item and period | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Central reserve city banks |  | Reserve citybanks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Item and period | All mem-ber banks | Central reserve city banks |  | Reserve $\underset{\text { city }}{\text { banks }}$ | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | Chicago |  |  |  |  | New <br> York | $\begin{gathered} \text { Chi- } \\ \text { cago } \end{gathered}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: ${ }^{2}$ |  |  |  |  |  |
| 1955-July. | 18,825 | 4,371 | 1,148 | 7,759 | 5,546 | 1955-July. | 619 | 9 | 8 | 87 | 516 |
|  | 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 4,432 | 1,144 | 7,840 | 5,660 | Nov. | 525 594 | 14 35 | 3 | 38 60 | 470 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1956-Jan.. | 19,138 18,709 | 4,293 4,196 | 1,178 1,138 | 7,934 | 5,732 5,623 | 1956-Jan. | 552 | -24 | -1 | 72 66 | 505 452 |
| Mar. | 18,924 | 4,372 | 1,137 | 7,796 | 5,619 | Mar. | 585 | 28 | 2 | 84 | 470 |
| Apr. | 18,847 | 4,287 | 1,105 | 7,814 | 5,641 | Apr. | 527 | -12 | -1 | 64 | 476 |
| May | 18,734 | 4,264 | 1,119 | 7,775 | 5,577 | May | 467 | 10 | 2 | 49 | 406 |
| June | 18,933 | 4,354 | 1,133 | 7,784 | 5,662 | June | 575 | 13 | 4 | 78 | 479 |
| July | 18,836 | 4,237 | 1,129 | 7,796 | 5,675 | July | 599 | 12 | 3 | 89 | 496 |
| Week ending: |  |  |  |  |  | Week ending: |  |  |  |  |  |
| 1956-July 18. | 18,869 | 4,204 | 1,130 | 7,824 | 5,711 | 1956-July 18. | 629 | 12 | 1 | 85 | 531 |
| July 25. | 18,744 | 4,189 | 1,114 | 7,767 | 5,674 | July 25. | 557 | -8 |  | 72 | 489 386 |
| Aug. 1. | 18,591 | 4,212 | 1,110 | 7,724 | 5,545 | Aug. 1. | 477 | 27 | -2 | 66 | 386 |
| Aug. 8 | 18,588 | 4, 144 | 1,119 |  | 5,616 | Ang. 8. | 570 | - 7 | 7 | 72 | 484 |
| Aug. 15 | 18,593 19,117 | 4,133 4,349 | 1,114 1,145 | 7,701 7,851 | 5,645 $\mathbf{5 , 7 7 3}$ | Aug. 15. | 579 $p 648$ | 111 -30 | 1 | 80 64 | 509 $p 554$ |
| Aug. 29. | 18,883 | 4,308 | 1,151 | 7,859 | 5,564 | Aug. 29. | ${ }^{2} 503$ | 20 | 9 | 96 | p378 |
| Required reserves: ${ }^{2}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1955-July | 18,205 | 4,362 | 1,140 | 7,673 | 5,030 | 1955-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 |
|  | 18,340 | 4,344 | 1,135 | 7,712 | 5,149 | Mar | 993 | ${ }_{155}^{202}$ | 258 | 382 | 151 |
| Apr. | 18,320 | 4,299 | 1,106 | 7,750 | 5,165 | Apr. | 1,060 | 155 | 261 | 493 | 151 |
| May | 18,268 | 4,254 | 1,117 | 7,726 | 5,171 | May. | 971 | 98 | 155 | 517 | 201 |
| June. | 18,359 | 4,341 4,225 | 1,130 1,127 | 7,706 | 5,183 5,179 | June. | 769 738 | 46 119 | 115 50 | 434 433 | 174 136 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |
| 1956-July 18 | 18,240 | 4,192 | 1,129 | 7.739 | 5,180 | Week ending: |  |  |  |  |  |
| July 25. | 18,187 | 4,197 | 1,110 | 7,695 | 5,185 | 1956-July 18. | 849 | 212 | 54 | 442 | 141 |
| Aug. 1 | 18,115 | 4,185 | 1,113 | 7,658 | 5,159 | July 25. | 573 | 42 | 31 | 398 | 102 |
| Aug. | 18,018 | 4,137 | 1,112 | 7,637 | 5,132 | Aug. 1. | 690 | 59 | 46 | 419 | 166 |
| Aug. 15. | 18,014 | 4,144 | 1,113 | 7,621 | 5,136 | Aug. 8 | 917 | 167 | 41 | 541 | 168 |
| Aug. 22 | ${ }^{p} 18,469$ | 4,319 | 1,145 | 7,787 | pre, ${ }^{5} 518$ | Aug. 15 | 960 | 139 | 54 | 509 | $\stackrel{258}{169}$ |
| Aug. 29 | p18,380 | 4,288 | 1,142 | 7,764 | p5,186 | Aug. 22 | 878 | 175 | 99 115 | $\begin{array}{r}435 \\ 395 \\ \hline\end{array}$ | 169 |
| Deposits: | July 1955 |  |  |  |  | Free reserves: ${ }^{4} 4$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | -69 | -25 | -219 | 406 |
| Gross demand deposits: |  |  |  |  |  | 1955-July. | -188 | -69 -139 | -25 | - 219 | 353 |
| Total............... | 113,858 | 23,535 | 6,067 | 44,700 | 39,557 | Sept. | -285 | -127 | -114 | -409 | 365 |
| Interbank | 12,777 | 4,098 | 1,180 | 6,236 | 1,263 | Oct. | -360 | -150 | -137 | -416 | 344 |
| Other. | 101,081 | 19, 437 | 4,887 | 38,464 | 38,293 |  | -491 | -265 | -67 | -500 | 341 |
|  | 98,370 | 20,968 | 5,376 | 38,120 | 33,907 | Dec. | -245 | -162 | -83 | -338 | 338 |
| Time deposits. Demand balances due from domestic banks... | 40,125 | 3,362 | 1,306 | 16,223 | 19,233 | 1956-Jan. | -255 | -198 | -83 | -353 | 379 |
|  | 6,434 | 64 | 111 | 2,015 | 4,243 | 1956-Jan. | -. 266 | -198 | -103 | -336 | 310 |
|  |  |  |  |  |  | Mar | -408 | -174 | -256 | -298 | 319 |
|  | July 1956 |  |  |  |  | $\begin{aligned} & \text { Apr. } \\ & \text { May } \end{aligned}$ | $\begin{array}{r}-533 \\ -504 \\ \hline\end{array}$ | -167 -88 | -262 | -429 | 325 205 |
|  |  |  |  |  |  | June | - 194 | -33 | -111 | -356 | 305 |
| Gross demand deposits: |  |  |  |  |  |  | -139 | -108 | -48 | -344 | 360 |
| $\qquad$ | 114,892 | 23,010 | 6,065 | 45,156 |  | Week ending: |  |  |  |  |  |
| Interbank | 13,051 | 4,155 | 1,197 | 6,384 | 1,315 |  | -220 | -200 | -53 | -357 | 390 |
| Other. | 101,841 | 18,855 | 4,868 | 38,773 | 39,345 | July 25. | -16 | -50 | -27 | -326 | 387 |
| Net demand deposits ${ }^{3}$. ${ }^{\text {a }}$ | 98,571 | 20,279 | 5,306 | 38,173 | 34,813 | Aug. 1. | -213 | -32 | -48 | -353 | 220 |
| Time deposits......... | 41,434 | 3,388 | 1,306 | 16,716 | 20,024 | Ang. ${ }^{8} 5$ | -347 -381 | -160 -150 | -34 -53 | -469 -429 | 316 |
| Demand balances due from domestic banks. . | 6,510 | 68 | 108 | 2,027 | 4,307 | Aug. 15 | -381 $p=230$ | -150 -145 | -53 -99 | -429 -371 | 251 $p 385$ |
|  |  |  |  |  |  | Aug. 29 | $p^{-432}$ | - 145 -205 | -106 | -299 | ${ }^{2} 178$ |

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

# FEDERAL RESERVE BANK DISCOUNT RATES 

[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on <br> Aug. 31 | In effect beginning- | Previous rate | Rate on <br> Aug. 31 | In effect beginning- | Previous rate | Rate on <br> Aug. 31 | In effect beginning- | Previous rate |
| Boston | 3 | Aug. 28, 1956 | $23 / 4$ | $31 / 2$ | Aug. 28, 1956 | $31 / 4$ | 4 | Aug. 28, 1956 | $33 / 4$ |
| New York | 3 | Aug. 24, 1956 | $23 / 4$ | $31 / 2$ | Aug. 24, 1956 | $31 / 4$ | $33 / 4$ | Aug. 24, 1956 | $31 / 2$ |
| Philadelphia | 3 | Aug. 24, 1956 | $23 / 4$ | $31 / 2$ | Aug. 24, 1956 | $31 / 4$ | $31 / 2$ | Apr. 13, 1956 | $31 / 4$ |
| Cleveland. | 3 | Aug. 27, 1956 | $23 / 4$ | $31 / 2$ | Aug. 27, 1956 | $31 / 4$ | 4 | Aug. 27, 1956 | $31 / 2$ |
| Rishmond | 3 | Aug. 24, 1956 | $23 / 4$ | $31 / 2$ | Aug. 24, 1956 | $31 / 4$ | 4 | Aug. 24, 1956 | $31 / 2$ |
| Atlanta. | 3 | Aug. 28, 1956 | $23 / 4$ | $31 / 2$ | Aug. 28, 1956 | $31 / 4$ | 4 | Aug. 28, 1956 | $33 / 4$ |
| Chicago | 3 | Aug. 24, 1956 | $23 / 4$ | $31 / 2$ | Aug. 24, 1956 | $31 / 4$ | 4 | Aug. 24, 1956 | $33 / 4$ |
| St. Louis. | 3 | Aug. 28, 1956 | $23 / 4$ | $31 / 2$ | Aug. 28, 1956 | $31 / 4$ | 4 | Aug. 28, 1956 | $31 / 2$ |
| Minneapolis | 3 | Apr. 13, 1956 | $21 / 2$ | $31 / 2$ | Apr. 13, 1956 | 3 | $41 / 4$ | Apr. 13, 1956 | $33 / 4$ |
| Kansas City | 3 | Aug. 31, 1956 | $23 / 4$ | $31 / 2$ | Aug. 31, 1956 | $31 / 4$ | 4 | Aug. 31, 1956 | $33 / 4$ |
| Dallas.... | 3 3 | Aug. 28, 1956 | 23/4 | $31 / 2$ $31 / 2$ | Aug. 28, Apr. 13,1956 | $31 / 4$ | 4 | Aug. 28, 1956 Apr. 13, 1956 | $33 / 4$ $31 / 2$ |
| 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. |  |  |  | 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 |  |  |  |  |  |
| 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- |  |  |  | limited to maximum maturities of 15 days; 4 months for advances under |  |  |  |  |  |
|  |  |  |  | Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. |  |  |  |  |  |

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE ${ }^{1}$
[Per cent per annum]

| Date effective | Rate | Date effective | Rate |
| :---: | :---: | :---: | :---: |
| 1930-Feb. 7 | 4 | 1942-Oct. 30. | $21 / 2$ |
| Mar. 14 | 31/2 | 1946-Apr. 25 |  |
| May 2 | 3 | 1948-Jan. 12 | 11/4 |
| June 20. | 21/2 | Aug. 13 | 11/2 |
| Dec. 24 | 2 | 1950-Aug. 21 | 13/4 |
| 1931-May 8 | $11 / 2$ | 1953-Jan. 16 | 2 |
| Oct. 9 | $21 / 2$ | 1954-Feb. 5 | $13 / 4$ |
| 1 Oct. 16 | 31/2 | 1955 Apr. 16 | $11 / 2$ |
| 1932-Feb. 26. | 3 | 1955-Apr. 15. | $13 / 4$ |
| 1933-Mune 24. | $21 / 2$ | Aug. 5 | 2 |
| 1933-Mar. ${ }^{3}$ | $31 / 2$ | Sept. 9 | 21/4 |
| Apr. May 26. | 3 | 1956 Nov. 18 | 21/2 |
| May 26. Oct. 20. | $21 / 2$ | 1956-Apr. 13 | ${ }^{23 / 4}$ |
| 1934-Feb. ${ }^{\text {Oct. }}$ | $211 / 2$ | Aug. 24 | 3 |
| 1937-Aug. 27. | 1 | In effect Sept. 1, 1956. | 3 |

1 Under Secs. 13 and 13a, as described in table above.
2 Preferential rate for advances secured by Govt. securities maturing or callable in 1 year or less in effect during the period Oct. 30, 1942 Apr. 24, 1946. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.
NoTE.-Repurchase rate on U. S. Govt. securities. In 1955 and 1956 this rate was the same as the discount rate except in the following periods
(rates in percentages): 1955 -May $4-6,1.65 ;$ Aug. $4,1.85 ;$ Sept. 1-2, 2.10 ; (rates in percentages): 1955—May 4-6, 1.65 ; Aug. 4, 1.85; Sept. 1-2, 2.10 ; Sept. 8, 2.15; Nov. 10, 2.375; and 1956-Aug. 24-29, 2.75 .

MARGIN REQUIREMENTS ${ }^{1}$
[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

${ }^{1}$ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
ther other dates (usually Thursdays) are at central reserve city or reserve city banks.

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


Maturity Distribution"of Loans and U. S. Government Securities 1


1 Holdings under revurchase 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 AUGUST 31, 1956
[In thousands of dollars

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. Redemption fund for $\mathbf{F} . \mathrm{R}$. notes. | $\begin{array}{r} 938,073 \\ 58,617 \end{array}$ | $\begin{array}{r} 5,381,548 \\ 175,260 \end{array}$ | $1,044,452$ <br> 60,738 | $\begin{array}{r}1,754,113 \\ 73,496 \\ \hline\end{array}$ | $\left\|\begin{array}{r} 1,264,353 \\ 69,385 \end{array}\right\|$ | $\begin{array}{r} 893,094 \\ 50,484 \end{array}$ | $\left\|\begin{array}{r} 3,765,509 \\ 153,815 \end{array}\right\|$ | $\begin{array}{r} 780,314 \\ 42,635 \end{array}$ | $\begin{array}{r} 368,278 \\ 23,175 \end{array}$ | $\begin{array}{r} 812,245 \\ 42,246 \end{array}$ | $\begin{array}{r} 769,025 \\ 25,710 \end{array}$ | $\begin{array}{r} 2,560,388 \\ 71,881 \end{array}$ |
| Total gold certificate reserves. | 996,690 | 5,556,808 | 1,105,190 | 1,827,609 | 1,333,738 | 943,578 | 3,919,324 | 822,949 | 391,453 | 854,491 | 794,735 | 2,632,269 |
| F. R. notes of other Banks. . . Other cash . | 40,020 32,274 | 45,257 82,603 | 42,872 $\mathbf{2 6 , 7 1 6}$ | $\begin{aligned} & 17,956 \\ & 40,847 \end{aligned}$ | $\begin{aligned} & 20,686 \\ & 20,993 \end{aligned}$ | $\begin{aligned} & 50,655 \\ & 29,486 \end{aligned}$ | $\begin{aligned} & 18,703 \\ & 50,816 \end{aligned}$ | $\begin{aligned} & 10,694 \\ & 22,023 \end{aligned}$ | 20,387 9,617 | $\begin{array}{r} 8,109 \\ 12,898 \end{array}$ | $\begin{aligned} & 16,943 \\ & 13,819 \end{aligned}$ | $\begin{aligned} & 28,104 \\ & 42,739 \end{aligned}$ |
| Discounts and advances: Secured by U. S. Govt. securities. | 38,620 | 204,170 | 64,195 | 94,075 | 56,099 | 55,700 | 114,165 | 64,300 | 22,901 | 74,182 | 22,065 | 7,200 |
| Other....... |  |  | 14,000 |  |  |  |  |  | 140 |  | 240 |  |
| Industrial loans. | 300 |  |  |  |  |  |  |  | 49 |  |  |  |
| Acceptances: <br> Bought outright. |  | 19,313 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase |  | 2,909 |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. <br> Held under repurchase agreement. | 1,309,759 | $\begin{array}{r}\text { 5,997,117 } \\ \text { 25,700 } \\ \hline\end{array}$ | 1,431,881 | 2,061,001 | 1,467,099 | 1,225,239 | 4,157,412 | 994,841 | 538,215 | 1,032,490 | 947,041 | 2,666,437 |
| Total loans and securities. | 1,348,684 | 6,249,209 | 1,510,686 | 2,155,076 | 1,523,243 | 1,280,939 | 4,271,577 | 1,059,141 | 561,305 | 1,106,672 | 969,346 | 2,673,637 |
| Due from foreign banks Uncollected cash items. |  |  |  |  |  |  |  |  | $106,178$ | 182,988 | 8,201 ${ }_{1}^{1}$ | $366,750$ |
| Bank premises. | 5,385 | 8,726 | 4,871 | 7,402 | 6,984 | 3,986 | 5,928 | 4,043 | 4,593 | 4,170 | 3,425 | 10,983 |
| Other assets. | 13,591 | 61,277 | 14,870 | 21,884 | 15,354 | 13,832 | 46,470 | 10,309 | 5,672 | 10,762 | 10,653 | 28,149 |
| Total assets. | 2,686,657 | 12,662,825 | 2,919,133 | 4,430,967 | 3,211,382 | 2,592,202 | 8,939,691 | 2,080,965 | 1,099,206 | 2,180,091 | 2,007,123 | 5,782,633 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 1,580,907 | 6,107,071 | 1,726,334 | 2,468,133 | 2,043,264 | 1,309,465 | 5,142,356 | 1,175,780 | 502,233 | 1,052,862 | 707,853 | 2,693,520 |
| Deposits: ${ }^{\text {Member ban }}$ | 767,362 | 5,348,519 | 875,841 | 1,496,012 | 811,592 | 941,752 | 3,034,310 | 684,515 | 443,372 | 898,042 | 1,021,699 | 2,565,222 |
| U. S. Treasurer-ge account |  |  |  |  |  |  | 55,448 | 29,578 | 26,551 | 26,046 | 37,494 |  |
| Foreign. | 20,886 | 297,168 | 25,488 | 32,214 | 18,054 | 15,576 | 49,560 | 13,452 | 8,850 | 13,452 | 18,054 | 37,195 |
| Other. | 2,119 | 187,049 | 9,802 | 1,455 | 1,936 | 753 | 578 | 7,777 | 852 | 641 | 1,000 | 37,646 |
| Total deposits | 821,005 | 5,704,850 | 935,493 | 1,562,781 | 857,882 | 993,264 | 3,139,896 | 735,322 | 479,625 | 938,181 | 1,078,247 | 2,664,786 |
| Deferred availability cash items......................... | 209,702 | 501,915 | 167,725 | 285,513 | 242,938 | 230,870 | 475,036 | 120,126 | 84,731 | 138,461 | 158,616 | 289,448 |
| dividends.................. | 1,122 | 4,720 | 866 | 2,062 | 954 | 833 | 3,488 | 72 | 468 | 777 | 607 | 1,699 |
| Total liabilities | 2,612,736 | 12,318,556 | 2,830,418 | 4,318,489 | 3,145,038 | 2,534,432 | 8,760,776 | 2,031,956 | 1,067,057 | 2,130,281 | 1,945,323 | 5,649,453 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 16,355 | 91,897 | 20,441 | 30,358 | 14,597 | 14,940 | 42,454 | 10,910 | 7,063 | 12,789 | 17,544 | 38,805 |
| 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. 13b).... Other capital accounts. | 3,011 12,888 | 7,319 49,226 | 4,489 14,294 | 18,551 | 3,349 13,386 | $\begin{array}{r}11,227 \\ \hline 12\end{array}$ | 31,429 | $\begin{array}{r}\text { 9,921 } \\ \hline 929\end{array}$ | 1,073 6,427 | 1,137 9,924 | 1,307 9,102 | 2,140 $\mathbf{2 0 , 9 6 0}$ |
| Total liabilities and capital accounts. | 2,686,657 | 12,662,825 | 2,919,133 | 4,430,967 | 3,211,382 | 2,592,202 | 8,939,691 | 2,080,965 | 1,099,206 | 2,180,091 | 2,007,123 | 5,782,633 |
| Reserve ratio | 41.5\% | 47.0\% | 41.5\% | 45.3\% | 46.0\% | 41.0\% | 47.3\% | 43.1\% | 39.9\% | 42.9\% | 44.5\% | 49.1\% |
| Contingent liability on acceptances purchased for foreign correspondents..... | 3,044 | 313,942 | 3,715 | 4,696 | 2,632 | 2,270 | 7,224 | 1,961 | 1,290 | 1,961 | 2,632 | 5,418 |
| Industrial loan commitments. . |  |  | 20 | 193 |  |  | 106 |  |  | 2,128 |  |  |

[^1]${ }^{3}$ After deducting $\$ 36,843,000$ participations of other Federal Reserve

Banks.

## FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]
FEDERAL RESERVE BANKS COMBINED

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1956 |  |  |  |  | 1956 |  | 1955 <br> Aug. |
|  | Aug. 29 | Aug. 22 | Aug. 15 | Aug. 8 | Aug. 1 | Aug. | July |  |
| F. R. notes outstanding (issued to Bank). Collateral held against notes outstanding: Gold certificate account. $\qquad$ Eligible paper. <br> U. S. Government securities. <br> Total collateral. | 27,365,863 | 27,319,231 | 27,301,054 | 27,288,289 | $27,280,150$ | 27,380,017 | 27, 313, 323 | 26,899,655 |
|  | 11,498,000 |  |  |  |  |  |  |  |
|  | 11,42,402 | 11,498,032 | 178,800 | 11,490,935 | 11,42,390 | 208,677 | 1,132,060 | $11,153,000$ 203,113 |
|  | 16,985,000 | 16,985,000 | 16,985,000 | 16,985,000 | 16,985,000 | 16,985,000 | 16,985,000 | 17,055,000 |
|  | 28,595,402 | 28,574,032 | 28,661,800 | 28,683,935 | 28,615,390 | 28,691,677 | 28,615,060 | 28,411,113 |

EACH FEDERAL RESERVE BANK ON AUGUST 31, 1956

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\stackrel{\text { St. }}{\text { Louis }}$ | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank). | 1,645,536 | 6,283,636 | 1,809,518 | 2,546,391 | 2,098,856 | 1,362,948 | 5,218,979 | 1,216,588 | 552,511 | 1,079,723 | 748,168 | 2,817,163 |
| Collateral held: |  |  |  | 1,090,000 |  | 500,000 |  |  | 150,000 |  |  |  |
| Gold certificate acet. . Eligible paper...... | 580,000 | 2,870,000 | 650,000 70,195 | 1,090,000 | 845,000 | 500,000 | 2,300,000 | $\begin{array}{r} 450,000 \\ 64,300 \end{array}$ | 150,000 | $\begin{array}{r} 280,000 \\ 74,182 \end{array}$ | 283,000 | 1,500,000 |
| U. S. Govt. securities. | 1,200,000 | 3,600,000 | 1,200,000 | 1,500,000 | 1,300,000 | 1,000,000 | 3,000,000 | 900,000 | 460,000 | 800,000 | 525,000 | $1,500,000$ |
| Total collateral. | 1,780,000 | 6,470,000 | 1,920,195 | 2,590,000 | 2,145,000 | 1,500,000 | $5,300,000$ | 1,414,300 | 610,000 | 1,154,182 | 308,000 | 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) | Commit-mentsout-standing(amount) | Partici-pationsof financ-ing insti-tutionsout-standing(amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | 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 |  |  |  |  |  |  |
| July. | 3,775 | 824,847 | 170 | 489 | 3,265 | 1,305 |
| 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... | 3,777 | 826,111 | 45 | 704 | 2,339 | 1,107 |
| 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 |
| Apr. | 3,779 | 828,846 | 45 | 945 | 2,455 | 1,128 |
| May.. | 3,780 | 829,485 | 45 | 933 | 2,571 | 1,288 |
| June. | r3,780 | r830,116 |  | 904 | 2,565 | 1,287 |
| July | 3,781 | 830,630 | 75 | 954 | 2,427 | 1,262 |

${ }^{r}$ Revised.
${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
Banks and under consideration by applicant.
2 Includes industrial loans past due 3 months or more, which are not ${ }^{2}$ Includes industrial loans past due 3 months or more, which are not of Federal Reserve Banks.
of Federal Reserve Banks.
${ }^{3}$ Not covered by F. R. Bank commitment to purchase or discount.
Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

LOANS GUARANTEED UNDER REGULATION ${ }^{1} 1$

| End of year or month | Loans authorized to date |  | Loans outstanding |  | Additional amount available to borrowers under guarantee agree ments outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1950 | 62 | 31 | 8 | ${ }_{5}^{6}$ | 析 |
| 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 |  |  |  |  |  |
| 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 |
| Apr. | 1,432 | 2,657 | 335 | 250 | 180 |
| May | 1,435 | 2,663 | 340 | 256 | 175 |
| June | 1,441 | 2,710 | 363 | 270 | 186 |
| July. | 1,445 | 2,724 | 364 | 273 | 176 |

${ }^{1}$ Loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencies in these transactions, and the procedure is governed by Regulation V of the Board of Governors.
Note.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS 1
[In effect August 31. Per cent per annum]

| Federal Reservo Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }{ }^{\text {On }}}{\text { On }}$ | $\begin{gathered} \text { On } \\ \text { commit- } \\ \text { ments } \end{gathered}$ | On discounts or purchases |  | $\underset{\substack{\mathrm{On} \\ \text { commit- } \\ \text { ments }}}{ }$ |
|  |  |  | Portion for which institution is obligated | Remain ing portion |  |
| Boston. | 4-51/2 | 1/2-11/2 | ${ }^{(3)}$ | $\left.{ }^{4}\right)$ | 1/2-11/2 |
| New York. | $33 / 4-51 / 2$ | 1/2-13/8 | (3) | ${ }^{(4)}$ | 1/2-13/8 |
| Philadelphia. |  |  | (3) |  | 1/2-1/4 |
| Cleveland.... | 31/2-51/2 | 1/2-13/8 | ${ }^{(3)}$ | ${ }^{(4)}$ | +1/2-13/8 |
| Atlanta.... | 33/4-51/2 | $1{ }^{1} 13 / 8$ | (3) | (4) | ${ }^{1 / 6)}$ |
| Chicago. | 3-51/2 | 1/4-13/8 | 3-51/2 | 3-51/2 | 1/4-13/8 |
| St. Louis. | 31/2-51/2 | 1/2-13/8 | 3-31/2 | (4) | 1/4-13/8 |
| Minneapolis. | 3-51/2 | 1/2-13/8 | (3) | (4) | 1/2-13/8 |
| $\underset{\text { Kansas City. }}{\text { Las.... }}$ | $31 / 2-51 / 2$ | 1/2-13/8 $1 / 2-13 / 8$ | ${ }^{(3)}$ | (4) | 7 $71 / 2-13 / 8$ |
| San Francisco. | 3-51/2 | 1/2-13/8 | (3) | (4) | 71/2-13/8 |

${ }^{1}$ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.
Including loans made in participation with financing institutions.
${ }^{3}$ Rate charged borrower less commitment rate.
4 Rate charged borrower.
${ }_{5}{ }^{4}$ Rate charged borrower. count rate.
6 Twenty-five per cent of loan rate. Charge of $1 / 2$ per cent per annum is made on undisbursed portion.
${ }_{7}$ Charge of $1 / 4$ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION $V^{1}$
[In effect August 31]


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

| Interest rate. 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
tion $V$ of the Board of Governors.

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

| Year or month | Debits to demand deposit accounts, except interbank and <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 <br> York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New <br> York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | 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 | 446,224 509,340 | 260,897 | 499,172 572,208 | 27.9 31.1 | 20.9 22.6 | 15.9 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 | 758,375 845,007 | 42.3 42.7 | 25.8 27.3 | 19.2 20.4 |  |  |  |
| 1955. | 2,043,548 | 766,890 | 431,651 | 845,007 | 42.7 | 27.3 | 20.4 |  |  |  |
| 1955-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 58,980 | 34,123 35,863 | 68,721 72,499 | 40.7 | ${ }_{25}^{26.6}$ | 20.4 19.9 | 41.7 | 27.1 | 20.7 |
| Aug. | 167,343 168,967 | 58,980 62,550 | 35,863 35,126 | 72,499 71,291 | 38.2 | 25.9 27.4 | 19.9 21.1 | 44.2 42.4 | 28.3 27.7 | 21.2 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. | 162,105 | 57,413 | 35,143 | 69,549 | 41.1 | 27.5 | 21.0 | 42.2 | 28.2 | 21.1 |
| Mar. | 189,793 176,760 | 73,214 65,715 | 40,132 37 | 76,447 73 | 47.2 45 | 29.7 30.7 | 20.8 21.5 | 46.0 | 27.1 | 20.9 |
| Apr. | 176,760 185,584 | 65,715 69,452 | 37,763 38,766 | 73,282 77 | 45.4 46.0 | 38.1 | 21.5 21.7 | 46.1 | 29.2 29.1 | 22.2 22.1 |
| June. | 186,540 | 70,733 | 38,937 | 76, 870 | 47.0 | 28.9 | 21.6 | 43.5 | 28.3 | 21.6 |
| July | 181,284 | 65,873 | 38,653 | 76,757 | 45.9 | 29.6 | 22.4 | 47.1 | 30.2 | 22.7 |
| Aug. | 183,819 | 67,279 | 38,206 | 78,333 | 44.4 | ${ }^{2} 27.3$ | ${ }^{p} 21.2$ | 51.3 | ${ }^{29} 29$ | ${ }^{2} 22.6$ |

[^2][^3]DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION
[On basis of compilation by United States Treasury. In millions of dollars]

| End of year or month | Total in cir-culation ${ }^{1}$ | 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-July. | 30,244 | 21,351 | 1,865 | 1,228 | 72 | 2,052 | 6,466 | 9,668 | 8,894 | 2,652 | 5,475 | 310 | 445 | 3 | 9 |
| Aug. | 30,317 | 21,406 | 1,878 | 1,234 | 72 | 2,055 | 6,476 | 9,692 | 8,911 | 2,657 | 5,489 | 309 | 444 | 3 | 9 |
| Sept. | 30,422 | 21,489 | 1,887 | 1,252 | 72 | 2,072 | 6,495 | 9,711 | 8,933 | 2,653 | 5,518 | 308 | 442 | 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 | 9 |
| Feb. | 30,163 | 21,237 | 1,900 | 1,231 | 73 | 2,042 | 6,392 | 9,588 | 8,936 | 2,665 | 5,528 | 302 | 430 | 3 | 9 |
| Mar | 30,339 | 21,419 | 1,914 | 1,244 | 73 | 2,067 | 6,486 | 9,635 | 8,920 | 2,662 | 5,518 | 300 | 428 | 3 | 9 |
| Apr | 30,210 | 21,320 | 1,922 | 1,241 | 73 | 2,053 | 6,430 | 9,602 | 8,890 | 2,654 | 5,500 | 299 | 425 | 4 | 9 |
| May | 30,513 | 21,621 | 1,939 | 1,264 | 73 | 2,090 | 6,539 | 9,716 | 8,892 | 2,662 | 5,498 | 298 | 423 | 3 | 8 |
| June | 30,715 | 21,801 | 1,948 | 1,262 | 74 | 2,090 | 6,589 | 9,838 | 8,914 | 2,676 | 5,505 | 296 | 421 | 3 | 13 |
| July. | 30,604 | 21,709 | 1,957 | 1,258 | 74 | 2,065 | 6,514 | 9,840 | 8,895 | 2,674 | 5,500 | 294 | 415 | 3 | 8 |

1 Outside Treasury and Federal Reserve Banks. Prior to December paper currency shown by denomination by amounts of unassorted cur1955 the totals shown as in circulation were less than totals of coin and
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, July 31, 1956 | Held in the Treasury |  |  | Held by F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For F. R. Banks and agents |  | $\begin{gathered} \text { July } 31, \\ 1956 \end{gathered}$ | $\begin{gathered} \text { June } 30 \\ 1956 \end{gathered}$ | $\begin{gathered} \text { July 31, } \\ 1955{ }^{3}, \end{gathered}$ |
| Gold. | 21,830 | 21,185 | 2645 |  |  |  |  |  |
| Gold certificates. | 21,185 |  |  | 18,336 | 2,816 | 33 | 33 | 34 |
| Federal Reserve notes. | 27,313 |  | 73 |  | 1,265 | 25,975 | 26,055 | 25,644 |
| Treasury currency-total. | 5,035 | 32,416 | 44 |  | 396 | 4,595 | 4,626 | 4,566 |
| Standard silver dollars | 489 | , 212 | 33 |  | 4 | 239 | 237 | 224 |
| Silver bullion. . . . . . . . . . . . . . . . . . . . . . . . . ${ }_{\text {S }}$ | 2, 203 | 2,203 | , |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890 . Subsidiary silver coin . . . . . . . . . . . . . . . . | 32,416 1,319 | ............. | 6 |  | 300 51 | 2,116 | 2,150 | 2,156 |
| Minor coin . . . . . . . . | 1,365 |  | 1 |  | 8 | 1,262 | 1,259 | 1,206 $\mathbf{4 3 5}$ |
| United States notes | 347 |  | 2 |  | 31 | 313 | 318 | 317 |
| Federal Reserve Bank notes. | 147 |  | $\left({ }^{4}\right)$ |  | 2 | 145 | 147 | 161 |
| National bank notes. | 64 |  | (4) |  | (4) | 64 | 64 | 67 |
| Total-July 31, 1956. | (5) | 23,600 | 761 | 18,336 | 4,477 | 30,604 |  |  |
| June 30, 1956. | (5) | 23,562 | 768 | 18,293 | 4,233 |  | 30,715 |  |
| July 31, 1955. | (5) | 23,447 | 798 | 18,179 | 4,308 |  |  | 30,244 |

[^4]CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{p}$ Preliminary.
1 Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).
${ }_{2}$ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
${ }_{3}$ Prior to June 30, 1947, includes a small amount of demand deposits.
4 Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
5 Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see Bulletin for March 1955, pp. 252-255, and this table in subsequent issues.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES:
[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 | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  |  |  |  | Other |  |  |  |
|  |  |  |  |  |  |  | Total ${ }^{2}$ |  | Dem |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 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 |  |  | 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 |  |  | 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-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 |
| 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. $29 p$ | 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 |
| Apr. $25^{p}$ | 190,770 | 103,570 | 66,490 | 20,710 | 40,750 | 235,070 | 211,070 | 14,220 | 4,110 | 114,910 | 77,830 | 18,580 | 14,224 |
| May $30^{p}$ | 190,550 | 104,500 | 65,560 | 20,490 | 40,890 | 235,010 | 210,890 | 13,690 | 5,450 | 113,580 | 78,170 | 18,710 | 14,218 |
| June $27 p$ $J u l y ~ 25 p$ | 191,550 | 106,370 | 64,660 | 20,520 | 41,630 | 236,770 | 212,780 | 14,470 | 5,070 | 114,330 | 78,910 | 18,730 | 14,209 |
| July $25^{p}$ | 190,680 | 106,070 | 64,210 | 20,400 | 40,910 | 235, 220 | 211,250 | 14,560 | 3,290 | 114,250 | 79,150 | 18,800 | 14,204 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1939-Dec. } 30 .$ | 40,668 | 17,238 | 16,316 | 7, 114 | 22,474 | 65,216 | 57,718 | 9,874 |  |  | 15,331 | 6,885 | 14,484 |
| $\begin{aligned} & \text { 1941-Dec. } 31 \\ & \text { 1945-Dec. } 31 \end{aligned}$ | 50,746 124,019 | 21,714 26,083 | 21,808 | 7,225 | 26,551 34,806 | 79, 104 | 71, 283 | 10,982 |  | 349 | 15,952 30,241 | 7,173 8,950 | 14,278 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 | 14,011 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-Tune 30 | 155,264 | 75,183 | 63.271 | 16, 804 | 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 |
| 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. 25p | 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 |
| Apr. $25^{p}$ | 160,040 | 85,340 | 58,060 | 16,640 | 39,920 | 203,070 | 182, 330 | 14,220 | 4,110 | 114,860 | 49,140 | 15,710 | 13,697 |
| May $30 p$ | 159,600 | 86,030 | 57,170 | 16,400 | 40,060 | 202,780 | 181,980 | 13,690 | 5,450 | 113,520 | 49,320 | 15,820 | 13,691 |
| June 27p | 160,470 | 87,720 | 56,360 | 16,390 | 40,720 | 204,340 | 183,590 | 14,470 | 5,070 | 114, 270 | 49,780 | 15,840 | 13,682 |
| July $25^{p}$ | 159,400 | 87,250 | 55,910 | 16,240 | 40,060 | 202,650 | 181,980 | 14,560 | 3,290 | 114,190 | 49,940 | 15,900 | 13,677 |
| 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-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 |
| 1956 Dec. 31 | 135,360 | 70,982 | 50,697 | 13,680 | 41,416 | 179,414 | 163,757 | 15,865 | 3,327 | 105,400 | 39,165 | 12,783 | 6,543 |
| 1956-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. $29 p$ | 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 |
| Apr. $25^{p}$ | 134,643 | 73,386 | 47,639 | 13,618 | 35,101 | 172,483 | 154,715 | 13,541 | 3,666 | 98,037 | 39,471 | 13, 134 | 6,517 |
| May $30{ }^{p}$ | 134, 114 | 73,930 | 46,818 | 13,366 | 35,279 | 172, 156 | 154,405 | 13,044 | 4,912 | 96,827 | 39,622 | 13,234 | 6,510 |
| June $27^{p}$ | 135,054 | 75,505 | 46, 199 | 13,350 | 35, 820 | 173,655 | 155,923 | 13,806 | 4,574 | 97,520 | 40,023 | 13,257 | 6,502 |
| July 25p | 133,966 | 75,005 | 45,763 | 13,198 | 35,160 | 171,934 | 154,215 | 13,874 | 2,860 | 97,381 | 40,100 | 13,304 | 6,494 |
| 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-Dec. 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 | 3 |  | 50 | 26,302 | 2,694 | 527 |
| 1955-June 30 | 28.990 | 16,172 | 8,675 | 4,142 | 989 | 30,382 | 27,334 | (5) 3 | (5) | 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 |
| 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. $25^{p}$ | 30,120 | 17,620 | 8,480 | 4,020 | 910 | 31,450 | 28,320 | (5) |  | 50 | 28,270 | 2,820 | 527 |
| Feb. $29 p$ | 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 30,730 | 18,040 | 8,480 | 4,080 | 890 | 31,930 | 28,700 | (5) | (5) | 60 | 28,640 | 2,860 | 527 |
| Apr. $25^{\circ}$ | 30,730 | 18,230 | 8,430 | 4,070 | 830 | 32,000 | 28,740 | (5) | (5) | 50 | 28,690 | 2,870 | 527 |
| May $30{ }^{p}$ | 30,950 | 18,470 | 8,390 | 4,090 | 830 | 32, 230 | 28,910 | (5) | (5) | 60 | 28,850 | 2,890 | 527 |
| June $27 p$ | 31,080 | 18650 | 8,300 | 4,130 | 910 | 32,430 | 29,190 | (5) | (5) | 60 | 29,130 | 2,890 | 527 |
| July $\mathbf{2 5}^{p}$ | 31,280 | 18,820 | 8,300 | 4,160 | 850 | 32,570 | 29,270 | (5) | (5) | 60 | 29,:10 | 2,900 | 527 |

[^5]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.

Includes other assets and liabilities not shown separately
For other footnotes see following two pages.

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

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

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

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

| Class of bank and date | [Amounts in millions of dollars] |  |  |  |  |  |  |  |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 2 \end{gathered}$ | Total assets Total liabilities and capital accounts ${ }^{3}$ | Deposits |  |  |  |  |  |  |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 6,844 | 13,429 |
| 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 | 143,796 | 67,082 | 62,381 | 14,333 | 44,398 | 190,638 | 174,697 | 15,548 | 4,116 | 111,423 | 43,610 | 13,239 | 13,412 |
| 1954-Dec. 31 | 154,115 | 70,127 | 68,012 | 15,976 | 43,161 | 200,127 | 182,886 | 16,376 | 4,154 | 115,482 | 46, 874 | 14,252 | 13,303 |
| 1955-June 30 | 153,488 | 74,692 | 62,342 | 16,454 | 40,685 | 197,077 | 179,728 | 14,794 | 5,064 | 111,993 | 47,876 | 14,579 | 13,267 |
| Dec. 31 | 159,164 | 82,081 | 60,765 | 16,318 | 46,480 | 208,608 | 190,512 | 16,273 | 3,697 | 122,149 | 48,393 | 14,980 | 13,216 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31$ | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31 | 69, 312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 4,644 | 5,017 |
| 1947-Dec. 31 | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,410 | 795 2525 | 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 | 63,819 | 24,160 | 7,391 | 4,856 |
| 1954-Dec. 31 | 88,509 | 39,712 | 39,392 | 9,405 | 25,662 | 115,835 | 105,851 | 10,714 | 2,508 | 66,426 | 26,202 | 8,085 | 4,789 |
| 1955-June 30 | 83,315 | 39,424 | 34,673 | 9,219 | 22,892 | 107,741 | 98,636 | 8,314 | 2,849 | 60,919 | 26,554 | 7,714 | 4,744 |
| Dec. 31. | 86,152 | 43,428 | 33,579 | 9,144 | 25,697 | 113,412 | 103,903 | 9,317 | 2,063 | 65,840 | 26,683 | 7,915 | 4,692 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 2,246 | 1,502 |
| 1945-Dec. 31 | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 2,945 | 1,867 |
| 1947-Dec. 31 | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,993 | 381 | 27,068 | 9,062 | 3,055 | 1,918 |
| 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 | 1,083 | 6,416 |
| 1947-Dec. 31. . . . . . . . . . | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 266 | 1 | 12,366 | 6,558 | 1,271 | 6,478 |
| 1953-Dec. 31. | 21,396 | 9,328 | 9,790 | 2,278 | 5,020 | 26,679 | 24,555 | 378 | 360 | 15,398 | 8,419 | 1,925 | 6,672 |
| 1954-Dec. 31. | 22,536 | 9,886 | 10,215 | 2,436 | 5,088 | 27,911 | 25,657 | 393 | 439 | 15,879 | 8,947 | 2,044 | 6,647 |
| 1955-June 30. | 22,723 | 10,385 | 9,811 | 2,527 | 4,388 | 27,417 | 25,082 | 332 | 408 | 15,251 | 9,090 | 2,121 | 6,660 |
| Dec. 31 | 23,829 | 11,108 | 10,081 | 2,640 | 5,067 | 29,220 | 26,779 | 408 | 370 | 16,749 | 9,252 | 2,199 | 6,677 |
| 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 | 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 | 1,990 | 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 |
|  | 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 | 16,964 | 9,282 | 2,368 | 7,183 |
| 1955-June 30. | 24,499 | 10,876 | 10,741 | 2,881 | 4,728 | 29,589 | 26,870 | 780 | 422 | 16,241 | 9,427 | 2,448 | 7,173 |
| Dec. 31. | 25,546 | 11,628 | 10,908 | 3,010 | 5,424 | 31,347 | 28,522 | 778 | 382 | 17,788 | 9,574 | 2,519 | 7,176 |
| Imsured 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 |  |  | 2 | 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 | 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 |  |  |  | 8,738 | 1,077 | 496 |
| 1945-Dec. 31. | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 |  |  |  | 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 |  |  | 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 |

For other footnotes see preceding two pages.
Note.-For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.

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


- Partly estimated. Figures have been rounded to nearest $\$ 10$ million. 1All 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, inese insured commercial banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal

Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc 2Beginning June 30 , 1948, figures for various loan items are shown 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 |  | Cash in vault | Balances with domestic 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 and officers' checks. etc. | Individuals, partnerships, and cor-porations | Interbank | U. $\mathbf{S}$. Govt. and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\mid \underset{\text { mestics }}{\text { Dow }}$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947--Dec. 31 | 17,796 | 2,216 | 10,216 | 87,123 | 11.362 | 1,430 | 1,343 | 6.799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1954-Dec. 31. | 18,734 | 2,469 | 12,202 | 106,540 | 13,511 | 1,539 | 4,172 | 9,902 | 3,199 | 103,466 | 1,759 | 365 | 2,402 | 44,441 | 31 | 14,576 |
| 1955-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 |
| 1956-Apr. 10 | 18,490 | 2,840 | 10,620 | 105,750 | 12,200 | 1,630 | 3,890 | 9,870 | 3,030 | 102,130 | 1,440 | 340 | 2,470 | 46,440 | 1,540 | 15,710 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | ${ }_{6}^{673}$ | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 54 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 11,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | + 54 | 111 | -826 | 33,946 | 61 | 9,734 |
| $1954-$ Dec. 31. | 18,734 | 2,444 | 11,854 | 105,471 | 13,392 | 1,497 | 4,154 | 9,763 | 3,176 | 102,543 | 1,487 | 365 | 2,348 | 44, 160 | 21 | 14,252 |
| 1955-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 |
| Dec. 31. | 18,721 | 2,656 | 11,744 | 108,887 | 13,390 | 1,516 | 3,697 | 10,138 | 3,879 | 108,131 | 1,367 | 356 | 2,282 | 45,756 | 145 | 14,980 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 --Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945 -Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5.504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1954 -Dec. 31 | 18,735 | 1,843 | 7,613 | 89,836 | 13,015 | 1,493 | 3,715 | 7,781 | 2,964 | 88,859 | 1,475 | 334 | 1,966 | 35,650 | 15 | 2,210 |
| 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 | $\ddagger .511$ | 3,327 | 8.075 | 2.638 | 93,687 | 1,353 | 327 | 1,865 | 36,972 | 137 | 12,783 |
| 1956-Apr. 10. | 18,487 | 2,127 | 6,720 | 89,145 | 11,757 | 1,603 | 3,486 | 7,780 | 2,781 | 87,647 | 1,207 | 315 | 1,992 | 37,275 | 1,440 | 13,145 |
| 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 | 1,648 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | , 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1954 --Dec. 31. | 4,398 | 126 | 67 | 16,500 | 3,336 | 1,177 | 736 | 368 | 1,223 | 17,823 | 1,196 | 54 | 192 | 2,146 | 1 | 2,803 |
| 1955-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 | 7. 364 | 1.151 | 756 | 302 | 1.498 | 18.919 | 1.085 | 59 | 72 | 2.171 | 1 | 2,745 |
| 1956-Apr. 10. | 4,145 | 145 | 91 | 15,811 | 2,883 | 1,242 | 820 | 280 | 1,209 | 16,955 | 942 | 54 | 104 | 2,220 | 297 | 2,783 |
| Chicago: 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945--Dec. 31... | . 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | -72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| $1954-$ Dec. 31. | 1,177 | 29 | 162 | 4,400 | 1,264 | 40 | 251 | 274 | 80 | 4,622 | 18 | 6 | 10 | 1,280 |  | 600 |
| 1955-June 30. | 1,021 | 28 | 127 | 4,024 | 1,125 | 39 | 343 | 288 | 79 | 4,238 | 16 | 6 | 10 | 1,287 |  | 612 |
| 1956 Dec. 21. | 1.135 | 32 | 141 | 4. 249 | 1,246 | 10 | 222 | 299 | 85 | d. 781 | 11 | 6 | 8 | 1,313 |  | 628 |
| 1956-Apr. 10. | 1,107 | 31 | 98 | 3,892 | 1,200 | 37 | 217 | 255 | 71 | 4,144 | 9 | 4 | 8 | 1,268 | 271 | 631 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11, 127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| $1954-$ Dec. 31. | 7,783 | 558 | 2,327 | 32,694 | 6,946 | 259 | 1,457 | 2,876 | 866 | 33,677 | 239 | 111 | 965 | 14,399 |  | 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 | ?, 048 | 1.035 | 75.752 | 239 | 106 | 941 | 15.117 | 82 | 4,641 |
| 1956-Apr. 10. | 7,659 | 666 | 2,088 | 32,641 | 6,327 | 308 | 1,332 | 2,856 | 732 | 33,536 | 238 | 107 | 974 | 15,147 | 669 | 4,823 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | . 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| $1954-$ Dec. 31. | 5,377 | 1,129 | 5,057 | 36,242 | 1,469 | 17 | 1,271 | 4,263 | 795 | 32,736 | 22 | 163 | 799 | 17,826 | 11 | 4,506 |
| 1955-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 | 27. 836 | 1.488 | 17 | 1,061 | 4.425 | 1.020 | 34.235 | 18 | 157 | 844 | 18,371 | 52 | 4,769 |
| 1956-Apr. 10.. | 5,576 | 1,284 | 4,443 | 36,800 | 1,348 | 16 | 1,116 | 4,390 | -769 | 33,012 | 17 | 150 | 906 | 18,640 | 203 | 4,908 |
| All nonmember banks: ${ }^{3}$ 1947-Dec. 3 |  | 544 |  |  | 385 | 55 | 167 | 1,29 | 180 | 12,284 | 190 | 6 | 2 |  | 2 |  |
| 1954-Dec. 31. |  | 627 | 4,590 | 16,704 | 496 | 46 | 457 | 2,121 | 235 | 14,608 | 284 | 31 | 436 | 8,814 | 16 | 1,596 |
| 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. <br> 4 Central reserve city banks. <br> 5 Beginning June 30, 1942, excludes reciprocal bank balances, which on |  |  |  |  |  |  |  | Dec. 31, 1942, aggregated $\$ 513$ million at all member banks and $\$ 525$ million at all insured commercial banks. <br> 6 Demand deposits other than interbank and U.S. Govt., less cash items reported as in process of collection. <br> 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; $\quad{ }_{2}^{2}$ Includes guaranteed obligations. individual loan items are shown gross.

[^6]RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Month or date | Reserves with F. R. Banks | Cash in vault | Balances with domestic banks |  | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Borrowings |  | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, | Statesandpolit-icalsub-divi-sions | Certified and officers' checks, etc. | U.S. Govt. | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. Govt. and Postal Savings | Demand |  | Time | From F. R. Banks | From others |  |
|  |  |  |  |  | and cor-porations |  |  |  |  |  |  | Do- <br> mes- <br> tic For- <br> eign  |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug.. | 13,362 | 942 | 2,404 | 55,694 | 57,148 | 3,909 | 1,726 | 3,199 | 19,123 | 1,014 | 209 | 10,371 | 1,431 | 1,419 | 458 | 635 | 8,327 |
| 1956 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 13,353 | 975 | 2,535 | 55,620 | 58,065 | 4,132 | 2,180 | 2,553 | 19,600 | 1,003 | 182 | 10,805 | 1,525 | 1,311 | 435 | 1,062 | 8,812 |
| Aug. | 13,206 | 951 | 2,404 | 55,213 | 57,318 | 3,971 | 1,964 | 3,033 | 19,626 | 1,008 | 178 | 10,418 | 1,591 | 1,288 | 512 | , 992 | 8,858 |
| 1956 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 4 | 13,649 | 922 | 2,645 | 55,248 | 57,689 | 4,471 | 2,230 | 3,605 | 19,641 | 1,002 | 184 | 10,977 | 1,496 | 1,342 | 471 | 1,129 | 8,816 |
| July 11. | 13,287 | 1,025 | 2,559 | 55,346 | 58,026 | 4,089 | 1,835 | 2,477 | 19,588 | , 999 | 183 | 11,194 | 1,491 | 1,326 | 526 | 1,057 | 8,818 |
| July 18 | 13,381 | - 979 | 2,562 | [55,774 | 58,677 | 3,923 | 2,739 | 2,334 | 19,576 | 1,006 | 182 | 10,921 | 1,536 | 1,285 | 380 | 1,061 | 8,801 |
| July 25. | 13,095 | 974 | 2,374 | 56,114 | 57,868 | 4,044 | 1,917 | 1,794 | 19,593 | 1,007 | 180 | 10,129 | 1,576 | 1,290 | 362 | 1,003 | 8,813 |
| Aug. 1 | 13,048 | 915 | 2,427 | 55,556 | 57,492 | 4,168 | 2,125 | 2,085 | 19,596 | 1,004 | 180 | 10,465 | 1,594 | 1,300 | 315 | 1,079 | 8,854 |
| Aug. 8 | 12,960 | 936 | 2,287 | 55,428 | 56,968 | 3,948 | 1,784 | 1,371 | 19,616 | 1,011 | 180 | 10,481 | 1,617 | 1,282 | 570 | 1,096 | 8,855 |
| Aug. 15. | 13,456 | 934 | 2,523 | 54,697 | 58,167 | 3,922 | 2,035 | 4,006 | 19,613 | 1,009 | 178 | 10,945 | 1,605 | 1,272 | 669 | , 928 | 8,848 |
| Aug. 22. | 13,448 | 953 | 2,368 | 55,007 | 56,939 | 3,891 | 1,973 | 4,053 | 19,645 | 1,009 | 178 | 10,147 | 1,589 | 1,282 | 685 | 1,002 | 8,857 |
| Aug. 29. | 13,120 | 1,017 | 2,413 | 55, 381 | 57,026 | 3,928 | 1,901 | 3,648 | 19,661 | 1,005 | 178 | 10,052 | 1,552 | 1,305 | 322 | 852 | 8,875 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 4,220 | 135 | 51 | 15,582 | 16,646 | 253 | 774 | 1,060 | 1,981 | 104 | 57 | 2,838 | 1,096 | 1,111 | 70 | 346 | 2,701 |
| 1956 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 4,131 | 141 | 65 | 15,445 | 16,807 | 278 | 1,137 | + 789 | 2,172 | 72 | 36 | 3,005 | 1,204 | 1,022 | 22 | 496 | 2,778 |
| Aug. | 4,134 | 133 | 58 | 15,216 | 16,499 | 266 | 972 | 1,087 | 2,185 | 74 | 35 | 2,841 | 1,261 | 1,004 | 53 | 420 | 2,793 |
| 1956 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tuly 4 | 4,225 | 142 | 70 | 15,451 | 16,905 | 320 | 1,082 | 1,175 | 2,200 | 73 | 36 | 3,059 | 1,187 | 1,041 | 5 | 585 | 2,782 |
| July 11. | 4,010 | 153 | 62 | 15,261 | 16,583 | 280 | , 825 | 769 | 2,169 | 69 | 36 | 3,055 | 1,195 | 1,021 | 75 | 504 | 2,777 |
| July 18. | 4,174 | 135 | 69 | 15,562 | 16,984 | 262 | 1,694 | 700 | 2,152 | 74 | 36 | 3,052 | 1,191 | 1,011 | 10 | 466 | 2,777 |
| July 25. | 4,114 | 136 | 59 | 15,508 | 16,757 | 250 | , 948 | 512 | 2,165 | 73 | 36 | 2,854 | 1,241 | 1,016 | . . | 430 | 2,775 |
| Aug. 1. | 4,057 | 129 | 63 | 15,307 | 16,642 | 283 | 1,084 | 606 | 2,168 | 72 | 36 | 2,921 | 1,260 | 1,024 | 4 | 494 | 2,791 |
| Aug. 8. | 4,054 | 136 | 56 | 15,384 | 16,378 | 289 | 830 | 463 | 2,169 | 75 | 36 | 2,761 | 1,281 | 1,013 | 7 | 521 | 2,796 |
| Aug. 15 | 4,173 | 126 | 60 | 14,918 | 16,571 | 274 | + 934 | 1,550 | 2,175 | 73 | 36 | 3,018 | 1,267 | 1,002 | 62 | 368 | 2,796 |
| Aug. 22 | 4,266 | 131 | 57 | 15,165 | 16,349 | 231 | 1,025 | 1,501 | 2,197 | 74 | 34 | 2,737 | 1,249 | '997 | 190 | 408 | 2,791 |
| Aug. 29. | 4,118 | 145 | 56 | 15,305 | 16,553 | 254 | , 986 | 1,316 | 2,218 | 74 | 34 | 2,769 | 1,248 | 986 |  | 310 | 2,791 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug.. | 9,142 | 807 | 2,353 | 40, 112 | 40,502 | 3,656 | 952 | 2,139 | 17,142 | 910 | 152 | 7,533 | 335 | 308 | 388 | 289 | 5,626 |
| 1956 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July | 9,222 | 834 | 2,470 | 40, 175 | 41,258 | 3,854 | 1,043 | 1,764 | 17,428 | 931 | 146 | 7,800 | 321 | 289 | 413 | 566 | 6,034 |
| Aug. | 9,072 | 818 | 2,346 | 39,997 | 40,819. | 3,705 | 992 | 1,946 | 17,441 | 934 | 143 | 7,577 | 330 | 284 | 459 | 572 | 6,065 |
| 1956 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 4. | 9,424 | 780 | 2,575 | 39,797 | 40,784 | 4,151 | 1,148 | 2,430 | 17,441 | 929 | 148 | 7,918 | 309 | 301 | 466 | 544 | 6,034 |
| July 11. | 9,277 | 872 | 2,497 | 40,085 | 41,443 | 3,809 | 1,010 | 1,708 | 17,419 | 930 | 147 | 8,139 | 296 | 305 | 451 | 553 | 6,041 |
| July 18. | 9,207 | 844 | 2,493 | 40,212 | 41,693 | 3,661 | 1,045 | 1,634 | 17,424 | 932 | 146 | 7,869 | 345 | 274 | 370 | 595 | 6,024 |
| July 25. | 8,981 | 838 | 2,315 | 40,606 | 41,111 | 3,794 | 969 | 1,282 | 17,428 | 934 | 144 | 7,275 | 335 | 274 | 362 | 573 | 6,038 |
| Aug. 1 | 8,991 | 786 | 2,364 | 40,249 | 40,850 | 3,885 | 1,041 | 1,479 | 17,428 | 932 | 144 | 7,544 | 334 | 276 | 311 | 585 | 6,063 |
| Aug. 8. | 8,906 | 800 | 2,231 | 40,044 | 40,590 | 3,659 | '954 | 1,908 | 17,447 | 936 | 144 | 7,720 | 336 | 269 | 563 | 575 | 6,059 |
| Aug. 15. | 9,283 | 808 | 2,463 | 39,779 | 41,596 | 3,648 | 1,101 | 2,456 | 17,438 | 936 | 142 | 7,927 | 338 340 | 270 | 607 495 | 560 | 6,052 |
| Aug. 22. | 9,182 9,002 | 822 872 | 2,311 | 39,842 40,076 | 40,590 40,473 | 3,660 3,674 | 948 915 | 2,552 | 17,448 17,443 | 935 | 144 144 | 7,410 | 340 | 285 319 | 495 322 | 594 | 6,066 |
| Aug. 29. | 9,002 | 872 | 2,357 | 40,076 | 40,473 | 3,674 | 915 | 2,332 | 17,443 | 931 | 144 | 7,283 | 304 | 319 | 322 | 542 | 6,084 |

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

Note--For description of revision beginning Mar. 4, 1953, see BulleTIN for April 1953, p. 357, and for figures on the revised basis beginning

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 com-panies | Public utilities (incl. trans-portation) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | Netchangesclassi- | Comm'l and changeallweekly reportbanks 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, liquor, tobacco | Textiles, apparel, and leathe | Metals and <br> metal <br> products ${ }^{3}$ |  | Other |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1953-Jan.-June. } \\ & \text { July-Dec. } \end{aligned}$ | $\begin{array}{r} -657 \\ -537 \end{array}$ | 156 -107 | 420 -326 | -45 138 | 90 -49 | 215 -7 | $\begin{array}{r}-644 \\ \hline 92\end{array}$ | -91 | 12 91 | 18 -23 | -11 | -536 610 | -805 795 |
| $\begin{aligned} & \text { 1954-Jan.-June. } \\ & \text { July-Dec. } \end{aligned}$ | $\begin{array}{r} -505 \\ 498 \end{array}$ | 55 -26 | $\begin{array}{r} -577 \\ -548 \end{array}$ | 188 -10 88 | -1 -62 | $\begin{array}{r}-41 \\ \hline 120\end{array}$ | 392 -363 539 | -175 32 | $\begin{array}{r} 126 \\ -225 \end{array}$ | 71 82 | 106 132 | -1,314 | -1,496 |
| $\begin{aligned} & \text { 1955-Jan.-June. } \\ & \text { July-Dec. } \end{aligned}$ | $\begin{array}{r} -540 \\ -480 \end{array}$ | 220 | 177 | 313 208 | 153 | 146 | -461 | 789 | 384 27 | 134 | 143 370 | 1,257 | 51,078 |
| 1956-Jan.-June. | -302 | 238 | 1,362 | 424 | 369 | 171 | -386 | -322 | 365 | 54 | 149 | 2,124 | 42,243 |
| 1956-June. | $\begin{array}{r}25 \\ -100 \\ \hline 115\end{array}$ | 62 29 | 396 -121 | 170 64 | 106 75 | -35 -4 | $\begin{array}{r}-96 \\ \hline 142\end{array}$ | 59 -204 | 222 -28 -58 | 24 -16 | 86 24 84 | 1,019 -139 | 1,082 -229 -551 |
| Aug. | 115 | 48 | -139 | 54 | 60 |  | 108 | 137 | 52 | 19 | 86 | 541 | 551 |
| Week ending: <br> 1956-June | -20 | 7 | 29 | 159 | 34 | 4 | -25 | -43 | 26 | 2 | 21 | 195 | 191 |
| June 13. | 16 | 18 | 114 | 24 | 29 | -52 | -21 | -27 | 77 | 16 | 36 | 230 | 277 |
| June 20. | 25 | 26 | 215 | -13 | 48 | 22 | -26 | 242 | 105 | 8 | 13 | 664 | 678 |
| June 27. | 2 | 11 | 37 |  | -5 | -9 | -24 | -112 | 13 | -3 | 16 | -70 | -64 |
| July 4. | -25 | 16 | -28 | 21 | 1 |  | 10 | 8 |  | -11 | 27 | 23 | -8 |
| July 11. | -46 | 18 | -39 -37 | 8 | 70 | 1 | 2 | -100 | -16 | - 1 | 12 | -89 -56 | -106 |
| July $18 .$. | -14 -15 | -4 | -37 -17 | 15 20 | 10 -6 | -4 | 42 88 | -46 -67 | -9 -3 | -4 -1 | -5 -10 | -56 -17 | -80 -35 |
| Aug. 1 | 19 | 8 | -15 | -20 | 6 | -11 | 56 | 66 | 5 | -8 | 25 | 129 | 131 |
| Aug. 8 | 2 | 19 | -35 | -9 |  | -5 | 42 | -42 | -10 | 10 | 16 | -12 | -9 |
| Aug. 15. | 22 | 19 | -9 | 32 | 16 | 17 | 3 | 76 | 44 | -1 | 45 | 264 | 295 |
| Aug. 22. | 34 | 4 | -57 | 84 | 28 | -12 | 7 | 27 | 20 | 13 |  | 148 | 147 |
| Aug. 29 | 38 | -3 | -23 | -32 | 10 | 13 |  | 10 | -7 | 6 |  | 12 | $-13$ |

${ }^{1}$ Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 0 per cent of hose of all commercial bank
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
5 Includes increase of $\$ 318$ million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

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

| End of year or month | $\underset{\text { company paper }}{\text { Comercial and finance }}$ |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by: |  |  |  |  |  | Based on: |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly (financepaper) |  | Accepting banks |  |  | F. R. Banks |  | Others | Imports into States | Exports from United States | Dollar change | Goods stored in or shipped between points in: |  |
|  |  |  |  |  | $\begin{gathered} \text { To- } \\ \text { tal } \end{gathered}$ | Own bills | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1950. | 920 | 345 | 575 | 394 | 192 | 114 | 78 |  | 21 | 180 | 245 | 87 | 2 | 28 | 32 |
| 1951 | 1,331 | 449 | 882 | 490 | 197 | 119 | 79 | $\ldots$ | 21 | 272 | 235 | 133 | 23 | 55 | 44 |
| 1952. | 1,745 | 552 | 1,193 | 492 | 183 | 126 | 57 |  | 20 | 289 | 232 | 125 | 39 | 64 | 32 |
| 1953. | 1,966 | 564 | 1,402 | 574 873 | 172 | 117 | 55 |  | 24 | ${ }^{378}$ | 274 | 154 | 29 17 | 75 | 43 |
| 1954 | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 |  | 19 | 565 | 285 | 182 | 17 | 300 | 89 |
| 1955-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 | 662 | 189 | 144 | 45 | 16 | 27 | 430 | 258 | 201 | 33 | 82 | 87 |
| Nov. | 2,283 | 542 | 1,741 | 642 | 187 | 134 | 52 49 | 17 | 37 | 410 | 259 252 | 205 210 | 17 | 73 | 86 |
| 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 |
|  | 2,544 | 560 508 | 1,985 | 660 628 | 170 146 | 130 108 | 39 | 13 | 39 | 4437 | 263 235 | 236 240 | 18 | 49 | 94 100 |
| May | 2,607 | 515 | 2,092 | 643 | 157 | 113 | 44 | 16 | 45 | 424 | 245 | 252 | 9 | 33 | 104 |
| June. | 2,427 2,600 | 476 509 | 2,951 | 684 723 | 180 175 | 109 111 | 71 64 | 18 | 45 | 4484 | 264 270 | 251 237 | 13 | 34 74 | 125 129 |
| July. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
${ }^{2}$ As reported by finance companies that place their papar directly with investors.

MONEY MARKET RATES
[Per cent per annum]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime com. mercial paper, months ${ }^{1}$ | Finance company paper placed direct ly, 3- to 6months ${ }^{1}$ | Prime bankers' acceptances, days ${ }^{1}$ | U. S. Government securities (taxable) ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | $\left\|\begin{array}{c} 9-\text { to } 12 \\ \text { month } \\ \text { issues } 3 \end{array}\right\|$ | 3- to 5year issues ${ }^{4}$ |
|  |  |  |  | $\begin{aligned} & \text { Mar- } \\ & \text { ket } \\ & \text { yield } \end{aligned}$ | 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-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 |
| May | 3.27 | 3.00 | 2.50 | 2.61 | 2.650 | 2.83 | 3.04 |
| June | 3.38 | 3.00 | 2.45 | 2.49 | 2.527 | 2.69 | 2.87 |
| July. | 3.27 | 2.94 | 2.43 | 2.31 | 2.334 | 2.62 | 2.97 |
| Aug. | 3.28 | 3.01 | 2.65 | 2.60 | 2.606 | 3.01 | 3.36 |
| Week ending: |  |  |  |  |  |  |  |
| Aug. 4 | 3.19 | 2.94 | 2.50 | 2.29 | 2.378 | 2.85 | 3.19 |
| Aug. 11 | 3.19 | 2.94 | 2.50 | 2.40 | 2.399 | 2.92 | 3.26 |
| Aug. 18 | 3.25 | 2.90 | 2.60 | 2.64 | 2.603 | 3.00 | 3.37 |
| Aug. 25 | 3.35 | 3.10 | 2.73 | 2.82 | 2.818 | 3.10 | 3.43 |
| Sept. 1 | 3.38 | 3.13 | 2.85 | 2.72 | 2.832 | 3.10 | 3.46 |

1 Averages of daily prevailing rates. averages computed from dally closing bid prices.
3 consists of certificates of indebtedness and selected note and bond issues.
4 Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

| [Per cent per annum] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Area and period | All loans | Size of loan (thous. of dol.) |  |  |  |
|  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{aligned} & 200 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Annual averages, 19 large cities: |  |  |  |  |  |
| 1953. | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 |
| 1954. | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 |
| Quarterly: 1 |  |  |  |  |  |
| 19 large cities: |  |  |  |  |  |
| 1955-Sept.. | 3.77 3.93 | 4.98 5.01 | 4.44 4.52 | 3.99 4.14 | 3.56 3.75 |
| 1956-Mar. | 3.93 | 5.05 | 4.55 | 4.13 | 3.74 |
| June. | 4.14 | 5.18 | 4.69 | 4.34 | 3.97 |
| New York City: |  |  |  |  |  |
| 1955-Sept. | 3.54 | 4.83 | 4.39 | 3.87 | 3.39 |
| 195 Dec. | 3.76 | 4.86 | 4.48 | 4.00 | 3.64 |
| 1956-Mar. | 3.75 | 4.92 | 4.49 | 4.05 | 3.62 |
| June.......... | 3.97 | 5.00 | 4.61 | 4.23 | 3.86 |
| 7 Northern \& Eastern cities: |  |  |  |  |  |
| 1955--Sept. . . . . . . . . | 3.76 | 5.06 | 4.43 | 3.99 | 3.58 |
| 1956 Dec.......... | 3.95 | 5.08 | 4.52 | 4.16 | 3.79 |
| 1956-Mar. | 3.93 | 5.11 | 4.55 | 4.10 | 3.78 |
| June. . . . . . . . | 4.15 | 5.26 | 4.74 | 4.32 | 4.01 |
| 11 Southern \& Western cities: |  |  |  |  |  |
| 1955-Sept. | 4.11 | 5.01 | 4.47 | 4.07 | 3.88 |
| 1956 Dec. | 4.17 | 5.06 | 4.54 | 4.22 | 3.91 |
| 1956-Mar. | 4.19 | 5.09 | 4.58 | 4.20 | 3.94 |
| June | 4.38 | 5.23 | 4.71 | 4.42 | 4.15 |

${ }^{1}$ Based on figures for first 15 days of month.
Note._For description see Bulletin for March 1949, pp. 228-237.

BOND AND STOCK YIELDS 1
[Per cent per annum]

| Year, month, or week | U. S. Govt. bonds (long-term) |  | State and local govt. bonds |  |  |  | Corporate bonds ${ }^{4}$ |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | General obligations ${ }^{4}$ |  |  | Revenue bonds ${ }^{6}$ | Total ${ }^{5}$ | By selected ratings |  | $\begin{gathered} \text { By } \\ \text { groups } \end{gathered}$ |  |  | Dividends/ price ratio |  | Earnings/ price ratio <br> Com- <br> mon ${ }^{8}$ |
|  | $\underset{\text { series }}{ }{ }_{\text {Old }}$ | $\underset{\text { series }}{ }{ }^{\text {New }}$ | Total ${ }^{5}$ | Aaa | Baa |  |  | Aaa | Baa | Industrial | Rail- <br> road | Public utility | $\begin{gathered} \text { Pre- } \\ \text { ferred } \end{gathered}$ | 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 | 2.82 | 2.31 | 3.41 | 3.02 | 3.43 |  | 3.74 | 3.30 | 3.55 |  | 4.27 | 5.51 | 10.14 |
| 1954 average. | 2.53 2.80 | 2.70 2.94 | 2.86 2.57 | 2.04 2.18 | 3.09 3.14 | 2.81 2.85 | 3.16 3.25 | 2.90 3.06 | 3.51 3.53 | 3.09 3.19 | 3.25 3.34 | 3.15 3.22 | 4.02 4.01 | 4.70 3.93 | 8.75 8.04 |
| 1955-Aug. . | 2.91 | 3.02 | 2.69 | 2.33 | 3.22 | 2.92 | 3.29 | 3.11 | 3.56 | 3.25 | 3.36 | 3.26 | 4.01 | 3.76 |  |
| Sept.. | 2.88 | 3.00 | 2.70 | 2.31 | 3.24 | 2.92 | 3.31 | 3.13 | 3.59 | 3.25 | 3.40 | 3.29 | 4.06 | 3.76 | 7.19 |
| 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 |  |
| Dec. | 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 | 7.96 |
| 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 <br> 3.68 |  |
| Mar. | 2.90 | 2.98 | 2.67 | 2.24 | 3.24 | 2.95 | 3.30 | 3.10 | 3.60 | 3.24 3 | 3.37 | 3.27 | 4.01 | 3.68 | ${ }^{6} 6.99$ |
| Apr. | 3.05 | 3.10 3.03 | 2.84 | 2.43 | 3.38 | 3.07 | 3.41 | 3.24 | 3.68 | 3.37 3 | 3.47 3 | 3.38 3 | 4.15 | 3.69 3.97 |  |
| Maye | 2.93 2.89 2 | 3.03 2.98 | ${ }_{r 2}^{2.83}$ | 2.46 | 3.37 | 3.06 3 | 3.46 3.46 | 3.28 | 3.73 3.75 | 3.40 3.39 | 3.53 <br> 3.55 | 3.44 3.44 | 4.22 4.17 | 3.97 3.82 |  |
| June, | 2.89 <br> 2.97 | 2.98 3.05 | 2.71 $c$ | 2.34 $c$ | 3.26 3.34 | 3.02 <br> 3.07 | 3.46 3.50 | 3.27 | 3.75 $c 3.80$ | 3.39 3.42 | 3.55 3.59 | 3.44 3.48 | 4.17 4.16 | 3.82 $\times 3.68$ 3 | 7.15 |
| Aug. | 3.15 | 3.19 | 2.94 | 2.53 | 3.52 | 3.32 | 3.62 | 3.43 | 3.93 | 3.55 | 3.72 | 3.60 | 4.24 | 3.83 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{4}$. | 3.06 3.09 | 3.13 3.14 | 2.84 2.87 | 2.45 | 3.42 <br> 3.46 | 3.16 3.22 | 3.55 3.59 | 3.35 | 3.85 3.90 3. | 3.48 3.51 3 | 3.65 <br> 3.68 | 3.52 <br> 3.57 | 4.17 4.20 | 3.66 3.69 3 |  |
| Aug. 18 | 3.14 | 3.18 | 2.94 | 2.53 | 3.54 | 3.31 | 3.62 | 3.42 | 3.94 | 3.55 | 3.71 | 3.61 | 4.24 | 3.70 |  |
| Aug. 25 | 3.21 | 3.23 | 2.99 | 2.59 | 3.57 | 3.39 | 3.65 | 3.47 | 3.95 | 3.59 | 3.74 | 3.62 | 4.28 | 3.76 |  |
| Sept. | 3.21 | 3.23 | 3.04 | 2.62 | 3.60 | 3.51 | 3.68 | 3.49 | 3.97 | 3.61 | 3.78 | 3.64 | 4.32 | 3.83 |  |

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

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 inj10-20 years, beginning Oct. 1, 1955.

1978-83 and, beginning Feb. 1
${ }_{5}^{4}$ 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

7 Standard and Poor
${ }^{7}$ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues- 12 industrial and 2 public utility. vestors Service.

SECURITY PRICES ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Vol-umeoftrad-ing(inthou-sandsofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  |  | Cor-porate (highgrade) ${ }^{4}$ | Standard and Poor's series (index, $1935-39=100$ ) |  |  |  | Securities and Exchange Commission series (index, 1939 = 100) |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Old } \\ & \text { se } \\ & \text { ries } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { se- } \\ & \text { ries } \end{aligned}$ |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utiil- } \\ & \text { ity } \end{aligned}$ | Trade, finance, and service | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  | Total | $\begin{aligned} & \text { Du- } \\ & \text { rable } \end{aligned}$ | $\begin{aligned} & \text { Non- } \\ & \text { duu- } \\ & \text { rable } \end{aligned}$ |  |  |  |  |  |
| 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 | 193 230 | 220 | 193 | 245 | 219 | 122 | 207 | 240 | 1,419 |
| 1954 average. | 99.51 | 109.60 | 123.8 | 117.2 114.4 | 227 342 | 250 341 | 180 248 | $\begin{array}{r}136 \\ 152 \\ \hline\end{array}$ | 230 305 | 271 374 | 245 352 | 295 | 233 320 | 136 153 | 236 297 | 267 313 | 2,270 |
| 1955-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 | 101.95 | 121.3 | 113.1 | 323 | 371 | 257 | 155 | 327 | 407 | 387 | 425 | 331 | 155 | 320 | 317 | 2,862 |
| Oct. | 95.83 | 102.75 | 122.5 | 113.6 | 306 | 350 | 241 | 151 | 310 | 385 | 365 | 403 | 309 | 151 | 307 | 294 | 2,008 |
| 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 | 323 344 | 156 | 310 | 350 | 2,320 |
| Mar. | 94.88 | 102.41 | 120.3 | 113.2 | 347 | 401 | 265 | 159 | $\begin{array}{r}351 \\ 355 \\ \hline\end{array}$ | 443 | 412 | 472 | 344 | 160 | 322 | 373 | 2,874 |
|  | 92.86 | 100.05 | 116.9 | 111.2 | 351 | 408 | 271 | 156 | 355 347 | 452 | 410 | 491 | 348 | 157 | 317 316 | 369 364 | 2,576 |
| May | 94.40 | 101.35 | 117.3 | 110.6 | 344 | 399 | 269 | 155 | 347 | 441 | 398 | 480 | 342 | 156 | 306 | 364 | 2,420 |
| June | 95.03 | 102.22 | 119.2 | 110.5 | 341 | 397 | 257 | 154 | 341 359 | 434 | 393 | 471 | 328 335 | 155 | 300 | 352 | 1,771 |
| July. | 93.94 | 100.98 | 118.6 | 110.3 | 357 | 417 | 260 | 157 | 359 | 460 | 421 | 495 | 335 | 159 | 315 | 369 | 2,177 |
| Aug. | 91.81 | 98.38 | 115.8 | 108.4 | 357 | 418 | 254 | 159 | 359 | 460 | 432 | 484 | 329 | 160 | 313 | 373 | 1,936 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{4}$. | 92.88 | 99.44 | 117.8 | 109.4 | 363 | 425 | 263 | 160 | 366 | 469 | 438 | 497 | 338 | 162 | 319 | 383 | 2,331 |
| Aug. 11. | 92.54 | 98.24 | 115.9 | 109.0 108.4 | 364 <br> 360 | 426 | 259 | 160 160 | 363 <br> 361 | 465 | 436 434 | 492 488 | 335 <br> 329 | 161 | 315 <br> 314 | 380 375 | 2,308 1,806 |
| Aug. 25 | 91.13 | 97.67 | 115.0 | 107.9 | 351 | 410 | 249 | 158 | 355 | 454 | 429 | 477 | 325 | 159 | 309 | 368 | 1,779 |
| Sept. 1 | 91.06 | 97.59 | 114.3 | 107.2 | 349 | 408 | 245 | 157 | 351 | 448 | 426 | 469 | 319 | 158 | 307 | 359 | 1,606 |

${ }^{1}$ 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 a
${ }_{2}$ 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 $s$ orporation, on basis or a 4 per cent 20 -ycar bond.
$s$ Average daily volume of trading in stocks on the New York Stock Excbange for a five and one-half hour trading day.

STOCK MARKET CREDIT
[In millions of dollars]

| End of month or last Wednesday of month | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities other than U. S. Govt. obligations (col. $3+$ col. 5) | Net debit balances with New York Stock Exchange firms ${ }^{1}$ |  | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ${ }^{2}$ |  | Money borrowed |  | $\begin{gathered} \text { Customer } \\ \text { net } \\ \text { free } \\ \text { credit } \\ \text { balances } \end{gathered}$ |
|  |  | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | On <br> U. S. Govt. obligations | $\begin{gathered} \text { On } \\ \text { Other } \\ \text { securities } \end{gathered}$ |  |
| $\begin{aligned} & \text { 1952-Dec. . . . . . . . . . . . } \\ & \text { 193——Dec............... } \\ & \text { 1954—Dec. . . . . . . . } \end{aligned}$ | 1,980 2,445 3,436 | 33 31 41 | 1,332 1,665 2,388 | 149 88 65 | 648 780 1.048 | 30 88 69 | 877 1,074 1,529 | 727 713 1,019 |
| 1955-July.............. | 3,911 | 45 | 2,734 | 29 | 1,177 | 77 | 2,003 |  |
| 19ss Aug................. | 3,865 | 43 | 2,710 | 29 | 1,155 | 71 | 1,994 | 887 |
| Sept. | 3,966 | 43 | 2,805 | 33 | 1,161 | 68 | 2,056 | 977 |
| Oct. . | 3,944 | 40 | 2,749 | 29 | 1,195 | 71 | 2,088 | 920 |
| Nov............... | 3,980 4,030 | 38 | 2,759 | 27 | 1,221 | 75 | 2,185 | 876 |
| Dec............... | 4,030 | 34 | 2,791 |  |  | 51 | 2,246 | 894 |
| 1956-Jan.... | 4,040 | 36 | 2,786 | 37 | 1,254 | 41 | 2,129 | 905 |
| Feb............... | 3,991 | 34 | 2,740 | 36 | 1,251 | 52 | 2,137 | 913 |
| Mar................ | 4,038 4,043 | 31 3 | 2,786 2,788 | 40 | 1,252 | 50 44 | 2,127 | 960 |
| May. | 4,047 | 38 | 2,810 | 40 | 1,237 | 42 | 2,186 | 870 |
| June................ | 4,009 | 34 | 2,786 | 48 | 1,223 | 39 | 2,195 | 836 |
| . .... | 4,026 | 31 | 2,812 | 45 | 1,214 | 31 | 2,211 | 858 |

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 mom firm and 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 from other lenders except member firms of national securities exchanges.

Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.
2 Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purmonth. Sor carrying securities. Figures are for the last Wednesday of the included in column 5 after 1952 . loans for the p. S. Govt. securities are arately in column 4 for all weekly reporting member banks in 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES 1

| Date | [Institute of Life Insurance data. In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
|  |  | Total | United States | U. S. State and local | Foreign ${ }^{2}$ | Total | Bonds | Stocks |  |  |  |  |
| End of year: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \ldots .$ | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945. | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1948. | 55,512 | 19,135 | 16,746 | 872 | 1,517 | 20,272 | 18,844 | 1,428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949. | 59,630 | 17,868 | 15,290 | 1,052 | 1,526 | 23, 124 | 21,406 | 1,718 | 12,906 | 1,247 | 2,240 | 2,245 |
| 1950. | 64,020 | 16,118 | 13,459 | 1,152 | 1,507 | 25,351 | 23,248 | 2,103 | 16,102 | 1,445 | 2,413 | 2,591 |
| 1951. | 68,278 | 13,760 | 11,009 | 1,170 | 1,581 | 28,111 | 25,890 | 2,221 | 19,314 | 1,631 | 2,590 | 2,872 |
| 1952. | 73,375 | 12,905 | 10,252 | 1,153 | 1,500 | 31,515 | 29,069 | 2,446 | 21,251 | 1,903 | 2,713 | 3,088 |
| 1953. | 78,533 | 12,537 | 9,829 | 1,298 | 1,410 | 34,438 | 31,865 | 2,573 | 23,322 | 2,020 | 2,914 | 3,302 |
| 1954. | 84.486 | 12,262 | 9,070 | 1,846 | 1.346 | 37,300 | 34,032 | 3,268 | 25.976 | 2.298 | 3,127 | 3,523 |
| 1955. | 90,432 | 11,829 | 8,576 | 2,038 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,742 |
| End of month: 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-Dec... | 73,034 | 12,814 | 10,195 | 1,126 | 1,493 | 31,286 | 29,095 | 2,191 | 21,245 | 1,868 | 2,699 | 3,122 |
| 1953-Dec. | 78,201 | 12,452 | 9,767 | 1,278 | 1,407 | 34,265 | 31,926 | 2,339 | 23, 275 | 1,994 | 2,894 | 3,321 |
| 1954-Dec. | 84,068 | 12,199 | 9,021 | 1,833 | 1,345 | 36,695 | 33,985 | 2.710 | 25,928 | 2,275 | 3,087 | 3,884 |
| 1955-June. | r86,970 | 12,239 | 9,046 | 1,957 | 1,236 | 37,677 | 34,848 | 2,829 | r27,484 | '2,422 | 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 |
| Nov. | 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 |
| Mar. | 91,543 | 11,415 | 8,045 | 2,153 | 1,217 | 39,570 | 36,593 | 2,977 | 30,383 | 2,609 | 3,345 | 4,221 |
| Apr | 92,025 | 11,439 | 8,085 | 2,153 | 1,201 | 39,705 | 36,725 | 2,980 | 30,651 | 2,624 | 3,365 | 4,241 |
| May | 92,478 | 11,332 | 7,986 | 2,140 | 1,206 | 39,854 | 36,880 | 2,974 | 30,991 | 2,646 | 3,385 | 4,270 |
| June. | 92,876 | 11,280 | 7,921 | 2,148 | 1,211 | 39,963 | 36,999 | 2,964 | 31,284 | 2,673 | 3,409 | 4,267 |

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

SAVINGS AND LOAN ASSOCIATIONS 1
[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{2}$ | Mortgages ${ }^{3}$ | U. S. Govt. obligations | Cash | Other ${ }^{4}$ |  |  | Total ${ }^{2}$ | Mort gages ${ }^{3}$ | U. S. Govt. obligations | Cash | Other ${ }^{4}$ |  |
| 1941. | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 | 1954-2. | 29,094 | 23,836 | 1,959 | 1,794 | 1,432 | 25,170 |
| 1945. | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 |  | 30, 165 | 25,065 | 1,969 | 1,681 | 1,379 | 25,903 |
|  |  |  |  |  |  |  | 4. | 31,736 | 26,193 | 2,021 | 1,980 | 1,472 | 27,334 |
| 1948. | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 |  |  |  |  |  |  |  |
| 1949. | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 | 1955-1 ${ }^{p}$ | 33,075 | 27,373 | 2,203 | 1,928 | 1,502 | 28,482 |
| 1950. | 16,893 | 13,657 | 1,487 | 924 | 733 | 13,992 | 2 D . | 35,080 | 29,107 | 2,287 | 1,973 | 1,645 | 29,963 |
| 1951. | 19,222 | 15,564 | 1,603 | 1,066 | 899 | 16,107 |  | 36,343 | 30,687 | 2,340 | 1,612 | 1,639 | 30,636 |
| 1952. | 22,660 | 18,396 | 1,787 | 1,289 | 1,108 | 19,195 |  | 37,880 | 31,584 | 2,381 | 2,087 | 1,763 | 32,305 |
| 1953. | 26,733 | 21,962 | 1,920 | 1,479 | 1,297 | 22,846 |  |  |  |  |  |  |  |
| 1954. | 31,736 | 26,193 | 2,021 | 1,980 | 1,472 | 27,334 | 1956-1 ${ }^{p}$ | 39,049 | 32,529 | 2,615 | 1,999 | 1,842 | 33,446 |
| 19550 | 37,880 | 31,584 | 2,381 | 2,087 | 1,763 | 32,305 |  | 40,770 | 33,866 | 2,680 | 2,064 | 2,096 | 35,055 |

Preliminary.
1 Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associa tions 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.

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 : |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives... | 3,305 | +302 | -3,845 | 4,161 | -,424 | 6,377 | -, 367 | - 340 | -,322 | -359 | 6,375 |
| Federal intermediate credit banks | 426 | 437 | 510 | 633 | 673 | 590 | 638 | 725 | 847 | 833 | 689 |
| Federal Farm Mortgage Corporat | 80 | 60 | 45 | 34 | 25 | 18 | 13 | 12 |  |  |  |
| Farmers Home Administration. | ${ }^{2} 525$ | 523 | 535 | 539 | 596 | 648 | 701 | 774 | 770 | 755 | 681 |
| Rural Electrification Administra | 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 | $\begin{array}{r}1,729 \\ \hline\end{array}$ | 1,898 7 | 1782 6 | 1,426 | 3,076 5 | 2,981 4 | 3,357 4 | 2,137 | 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 Assi | 199 | - 828 | 1,347 | 1,850 | 2,242 | 2,462 | 2,461 | 2,538 | 2,593 | 2,590 | 2,641 |
| Home Owners' Loan Corporation ${ }^{\text {3 }}$ | 369 | 231 | 10 |  |  |  |  |  |  |  |  |
| Reconstruction Finance Corporatio | 177 | 168 | 137 | 123 | 115 |  |  |  |  |  |  |
| Veterans Administration. Other agencies | 22 | 24 | 35 | 169 | 246 | $\left\{\begin{array}{r}300 \\ 60\end{array}\right.$ | 383 63 | 408 | 430 72 | 456 | 480 84 |
| To railroads, total | 140 | 114 | 110 | 101 | 82 | 79 | 12 | 11 | 13 | 11 | 11 |
| Reconstruction Finan Other agencies. | 138 3 | 112 | 108 2 | 99 2 | 80 2 | 77 2 | 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 Other agencies. . . . . . . . . . . | 38 | 38 | 58 | 74 | 58 | $\left\{\begin{array}{r}174 \\ 40\end{array}\right.$ | 353 67 | 353 73 | 348 78 | 328 378 | 306 362 |
| To financing institutions, total | 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 Corpora | 206 | , 154 | 2, 101 | 2, 64 | ${ }_{3} 58$ | 52 |  |  |  |  |  |
| Department of the Treasury ${ }^{6}$......, | 3,750 | 3,750 | 3,750 | 3,750 | 3,667 71,515 | 3,620 | 3,570 1,624 | 3,570 1,630 | 3,567 1,692 | 1,567 | 3,519 1,767 |
| International Cooperation Administration |  |  |  |  | 71,515 | 1,537 | 1,624 | 1,630 | 1,692 | 1,722 | 1,767 |
| All other purposes, total. | 584 | 484 | 531 | 779 | 1,095 | 763 | 438 | 451 | 474 | 477 | 501 |
| Reconstruction Finance Corpor | 190 | 88 | 59 | 61 | 50 | 57 |  |  |  |  |  |
| Public Housing Administration | 294 | 297 | 366 | 609 | 919 | 535 | 113 | 119 | 100 | 96 | 93 |
| Other agencies. | 100 | 99 | 105 | 109 | 126 | 171 | 325 | 332 | 374 | 381 | 408 |
| Less: Reserve for losses. Total loans receivable | 368 11,692 | 12,733 | 185 13,228 | [ $\begin{array}{r}173 \\ 14,422\end{array}$ | 140 17,826 | $\underset{19,883}{203}$ | 19,348 | 19,782 | 18,927 | 19,411 | $\begin{array}{r} 268 \\ 20,238 \end{array}$ |
| Investments: |  |  |  |  |  |  |  |  |  |  |  |
| 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. |  |  | 2,073 | 2, 43 |  |  |  |  |  |  | 43 |
| Federal intermediate credit ba | 44 | 74 | 46 | 51 | 60 | 63 | 61 | 60 | 60 | 72 | 63 |
| Production credit corporatio | 66 | 39 | 42 | 43 | 43 | 45 | 42 | 42 | 42 | 42 | 42 |
| Federal home loan banks. | 274 | 275 | 199 | 249 | 311 | 387 | 641 | 771 | 661 | 443 | 745 |
| Federal Savings and Loan Insur | 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 Corporation Other agencies. | 1,064 21 | 1,205 9 | 1,307 1 | 1,353 | 1,437 1 | 1,526 1 | 1,624 | 1,692 | $1,706$ | 1,705 2 | 1,720 |
| Investment in international institution | 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 Corpora | 98 | 83 | 71 | 66 | 36 | 35 |  |  |  |  |  |
| Production credit corporations | 29 | 22 | 16 | 11 | 8 | 5 | 3 | 3 | 4 | 3 |  |
| Department of the Treasury Other agencies. | 6 | 2 | 1 | 1 | ${ }^{(5)}$ | $\cdots \mathrm{i}$ | 42 | 38 3 | 40 2 | 23 3 | 23 |
| Commodities, supplies, and materials, total | 627 | 1,549 | 1,774 | 1,461 | 1,280 | 2,514 | 3,852 | 3,612 | 3,476 | 4,129 | 4,356 |
| 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 Corporatio | 157 | 142 | 108 | 129 | 172 |  |  |  |  |  |  |
| Department of the Treasury. Other agencies | 32 | 30 | 28 | 159 | 131 | $\{\cdots 372$ | 80 470 | 65 564 | 19 | 17 594 | 20 589 |
| Land, structures, and equipment, total. | 3,060 | 2,962 | 2,945 | 3,358 | 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 ${ }^{4}$ | 630 793 | 611 830 | 605 | 1 594 |  | 1 175 |  |  |  |  |  |
| Tennessee Valley Authority ${ }_{\text {Federal }} \ldots \ldots \ldots \ldots \ldots . .$. | 793 | 830 | 886 | 1,048 | 1,251 | 1,475 4,834 | 1,739 4,798 | 1,781 4,749 | 1,812 4,807 | 1,823 4,812 | 1,829 |
| Other agencies ${ }^{9}$. . . . . . . . . . | 189 | 168 | 206 | 465 | 590 | +561 | 1,412 | 1,372 | 1,137 | 1,100 | 1,107 |
| 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 | 1,110 | 1,170 | 1,381 | ${ }^{1} 150$ | 156 | 139 | 123 | 160 | 185 |
| Federal intermediate credit ba | 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.

| Date, and corporation or agency | Assets, other than interagency items I |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Govt. interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and mate rials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U.S. Govt. securities | Other securities |  |  | Guar- <br> anteed 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 | 17,826 | 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 |
| 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 Adminıstration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal intermediate credit bank | 783 | 21 | 689 |  | 63 |  |  | 9 |  | 665 | 8 | 110 |  |
| Production credit corporations. | 45 | (5) |  |  | 42 | 2 |  | (5) |  |  | ${ }^{5} 5$ | 45 |  |
| Federal Farm Mortgage Corp. . | 13 | 1 | 12 |  |  |  |  |  | (5) |  | (5) | 12 |  |
| Department or Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rural Electrification Administration. | 2,469 | 9 | 2,345 | 3747 |  |  |  | 115 |  |  | 1. $280^{1}$ | 2,469 |  |
| Commodity Credit Corporation | 7,329 668 | 24 | 2,544 | 3,747 | 1 |  | (5) | 865 |  |  | 1,280 | 6,049 66 |  |
| Federal Crop Insurance Corp. . | 17 | 15 |  | (5) | 1 |  | ( | 2 |  |  | 5 | 13 |  |
| Federal Home Loan Bank Board: Federal home loan banks...... | 2,231 | 62 | 1,417 |  | 745 | 2 | (5) | 5 |  | 958 | 712 | -1 | 562 |
| Federal Savings and Loan Insurance Corp | 250 | 1 |  | (5) | 241 |  |  | 8 |  |  | 11 | 239 | . . . . . |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Housing Administration. . . . . . . | , 629 | 31 | 65 |  | 381 | 1 |  | 150 | 44 |  | 185 | 400 |  |
| Federal National Mortgage Association. | 2,741 | 81 | 2,638 |  |  |  | (5) | 22 |  | 570 | 33 | 2,135 | 3 |
| Office of the Administrator............. | 2,756 | 73 | 2, 261 |  |  |  | 386 | 36 |  |  | 8 | 748 |  |
| Small Business Administration. | 57 | 4 |  |  |  |  | (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... | 2,006 | 140 |  | 26 |  |  | 1,829 | 12 |  |  | 41 | 1,965 |  |
| Federal Maritime Board and Maritime Adm | 5,507 | 356 | 261 |  | (5) |  | 4,822 | 24 |  |  | 147 | 5,360 | . . . . $\cdot$ - |
| Panama Canal Company | 464 | 25 |  | 12 |  |  | 421 | 6 |  |  | 13 | 451 |  |
| Veterans Administration. | 673 | 154 | 481 | 3 |  |  | 2 | 32 |  |  | 9 | 664 |  |
| Department of the Treasury | 10,685 | 100 | 3,825 | 20 |  | 3,408 | 20 | 3,312 |  |  | 8 | 10,676 |  |
| International Cooperation Administration | 1,774 | 2 | 1,767, |  |  |  |  | 5 |  |  |  | 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 and all other assets are shown on a net basis, i.e., after reserve for losses. assets andes fiabiliti for the Regional Agricultuin assets and liabilities of which have 6
${ }_{3}$ Changes in coverage over the period for which data are shown are as follows: exclusion of the Home Owners' Loan Corporation after June 1951, when U.S. Govt. interest was repaid; and inclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration and later by the International Cooperation Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.
4 The RFC Liquidation Act approved July 30, 1953 ( 67 Stat. 230) terminated the RFC's lending authority, effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954 certain loans, securities, and other assets were transferred to the Federa National Mortgage Association, the Small Business Administration, and
the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.

Less than $\$ 500,000$.
6 Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.
${ }^{7}$ Figure not published in Treasury compilation, but derived by Federal 8 Effe. See also footnote 3 .
Effective July 1, 1954, the public war housing program of the PHA small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator, shown under other agencies.

9 Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury compilations) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 8.
Nore.-Statement includes certain business-type activities of the U. S. 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. $\quad{ }^{r}$ Revised. $\quad$ n.a. Not available
1 Consist primarily of interest payments by Treasury to trust accounts and to Treasury by Govi. agencies, transfers to trust accounts representing Budget expend.
${ }_{2}$ Small adjustments to arrive at this total are not shown separately.
Consist primarily of (1) intra-Governmental transactions as described
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 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]

n.a. Not available. $\quad{ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary

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

2 Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
${ }^{3}$ For a description of components, see the 1957 Budget of the United States pp 1093-1102 and 1164-1165
4 Includes stockpiling and defense production expansion not shown separately.
${ }_{5}$ Figures for fiscal year 1956 are estimates contained in the 1957 Federal Budget Midyear Review. Monthly figures are shown on a new reporting basis beginning May 1956 (for description see Treasury Bulletin or July 1956, pp. 3-4).

6 Monthly figures not available prior to July 1955.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURTTY
[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 ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible 4 | Bank restricted |  |  |  |  |  |
| 1941--Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1950-Dec. | 256.7 | 256.7 | 220.6 | 152.5 | 13.6 | 5.4 | 39.3 | 44.6 | 49.6 |  | 68.1 | 58.0 | 8.6 | 33.7 |
| 1951-Dec. | 259.5 | 259.4 | 221.2 | 142.7 | 18.1 | 29.1 | 18.4 | 41.0 | 36.0 | 12.1 | 66.4 | 57.6 | 7.5 | 35.9 |
| 1952-Dec. | 267.4 | 267.4 | 226.1 | 148.6 | 21.7 | 16.7 | 30.3 | 58.9 | 21.0 | 12.5 | 65.0 | 57.9 | 5.8 | 39.2 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954-D-D. | 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-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 |
| 1955-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 |
| May | 276.8 | 276.7 | 229.6 | 159.6 | 20.8 | 20.8 | 36.1 | 81.9 |  | 11.1 | 58.9 | 57.7 |  | 44.3 |
| June. | 272.8 | 272.8 | 224.8 | 155.0 | 20.8 | 16.3 | 36.0 | 81.9 |  | 11.1 | 58.7 | 57.5 |  | 45.1 |
| July . | 272.7 | 272.6 | 224.6 | 155.0 | 20.8 | 16.3 | 36.0 | 81.9 |  | 11.1 | 58.6 | 57.4 |  | 45.4 |
| Aug. | 275.6 | 275.6 | 226.9 | 157.3 | 20.8 | 19.5 | 35.1 | 81.9 |  | 11.0 | 58.6 | 57.3 |  | 46.1 |

1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 461$ million on Aug. 31, 1956) and fully guaranteed securities, not shown separately.

2 Includes noninterest-bearing debt, not shown separately
3 Includes amounts held by Govt. agencies and trust funds, which
aggregated $\$ 8,440$ million on July 31, 1956 .

4 Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
stal Savings bonds. leave bonds, and adjusted service bonds, not shown separately.
6 Less than $\$ 50$ million.

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

| End of month | Total gross debt (including guaranteed securities) | Held by U. S. Govt. agencies and trust funds ${ }^{1}$ |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal <br> Reserve <br> Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1941-Dec. | 64.3 | 7.0 | 2.6 | 54.7 | 2.3 | 21.4 | 3.7 | 8.2 | 4.0 | 7 | 5.4 | 8.2 | . 9 |
| 1945-Dec. | 278.7 | 20.0 | 7.0 | 251.6 | 24.3 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 9.1 |
| 1947-Dec. | 257.0 | 29.0 | 5.4 | 222.6 | 22.6 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 8.4 |
| 1950-Dec. | 256.7 | 33.7 | 5.5 | 217.5 | 20.8 | 61.8 | 10.9 | 18.7 | 19.7 | 8.8 | 49.6 | 16.7 | 10.5 |
| 1951-Dec. | 259.5 | 35.9 | 6.4 | 217.2 | 23.8 | 61.6 | 9.8 | 16.5 | 20.7 | 9.6 | 49.1 | 15.5 | 10.6 |
| 1952-Dec. | 267.4 | 39.2 | 6.7 | 221.6 | 24.7 | 63.4 | 9.5 | 16.1 | 19.9 | 11.1 | 49.2 | 16.0 | 11.7 |
| 1953-Dec. | 275.2 | 41.2 | 7.1 | 226.9 | 25.9 | 63.7 | 9.2 | 15.8 | 21.0 | 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 | 14.4 | 50.0 | 13.6 | 13.9 |
| 1955-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 | 14.9 | 50.2 | 15.5 | 15.0 |
| Aug. | 278.4 | 44.2 | 7.3 | 226.8 | 23.8 | 62.7 | 8.8 | 15.0 | 20.8 | 14.9 | 50.3 | 15.6 | 15.0 |
| Sept. | 277.5 | 43.9 | 7.3 | 226.3 | 23.8 | 62.1 | 8.7 | 15.0 | 20.6 | 14.9 | 50.2 | 15.9 | 15.1 |
| Oct. | 279.9 | 43.7 | 7.4 | 228.8 | 24.0 | 62.7 | 8.6 | 14.9 | 22.3 | 15.0 | 50.2 | 15.8 | 15.3 |
| Nov | 280.2 | 44.0 | 7.6 | 228.6 | 24.3 | 61.6 | 8.5 | 14.8 | 23.2 | 15.0 | 50.2 | 15.5 | 15.4 |
| Dec. | 280.8 | 43.9 | 7.8 | 229.1 | 24.8 | 62.0 | 8.5 | 14.3 | 23.4 | 15.1 | 50.2 | 15.3 | 15.6 |
| 1956-Jan.. | 280.1 | 43.6 | 8.1 | 228.4 | 23.5 | 60.5 | 8.5 | 14.2 | 23.7 | 15.5 | 50.3 | 16.1 | 16.0 |
| Feb. | 280.2 | 43.7 | 8.1 | 228.4 | 23.5 | 59.5 | 8.5 | 13.9 | 23.8 | 15.7 | 50.4 | 16.6 | 16.4 |
| Mar. | 276.4 | 43.7 | 8.2 | 224.5 | 23.6 | 58.3 | 8.5 | 13.6 | 20.5 | 15.9 | 50.4 | 17.1 | 16.5 |
| Apr. | 275.8 | 43.4 | 8.2 | 224.3 | 23.3 | 58.4 | 8.5 | 13.6 | 20.7 | 15.9 | 50.4 | 17.0 | 16.5 |
| May | 276.8 | 44.3 | 8.2 | 224.3 | 23.5 | 57.7 | 8.4 | 13.5 | 21.1 | 16.0 | 50.4 | 17.0 | 16.6 |
| June | 272.8 | 45.1 | 8.4 | 219.3 | 23.8 | 56.9 | 8.4 | 13.3 | 17.8 | 15.9 | 50.3 | 16.8 | 16.2 |

[^7]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, AUGUST 31, $1956{ }^{1}$
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{2}$ |  | Treasury notes |  | Treasury bonds |  | easury bonds-Cont. |  |
| Sept. 6, 1956. | 1,602 |  |  | Mar. 15, 1956-58...21/2 | 1,449 | June 15, 1964-69...21/2 | 3,751 |
| Sept. 13, 1956. | 1,602 | Oct. 1, 1956......11/2 | 2929 | Sept. 15, 1956-594. .23/4 | . 982 | Dec. 15, 1964-69... $21 / 2$ | 3,827 |
| Sept. 20, 1956. | 1,600 | Mar. 15, 1957..... $27 / 8$ | 2,997 | Sept. 15, 1956-59... $21 / 4$ | 3,820 | Mar. 15, 1965-70. . $21 / 2$ | 4,713 |
| Sept. 27, 1956. | 1,601 | Apr. 1, 1957...... ${ }^{1 / 2}$ | , 531 | Mar. 15, 1957-59... $23 / 8$ | -927 | Mar, 15, 1966-71...21/2 | 2,958 |
| Oct. 4, 1956. | 1,600 | May 15, 1957..... 1 15/8 | 4,155 | June 15, 1958......23/8 | 4,245 | June 15, 1967-72... ${ }^{112} 2$ | 1,873 |
| Oct. 11, 1956. | 1,601 | Aug. 1, 1957...... 23/4 | 12,056 | June 15, 1958-635..23/4 | +919 | Sept. 15, 1967-72... $21 / 2$ | 2,716 |
| Oct. 18, 1956. | 1,600 | Aug. 15, 1957....... . 2 | 3,792 | Dec. 15, 1958.....21/2 | 2,368 | Dec. 15, 1967-72... $21 / 2$ | 3,793 |
| Oct. 25, 1956. | 1,600 | Oct. 1, 1957.......11/2 | 824 | June 15, 1959-62...21/4 | 5,274 | June 15, 1978-83... $311 / 4$ | 1,606 |
| Nov. 1,1956. | 1,601 | Apr. 1, 1958....... $11 / 2$ | 383 | Dec. 15, 1959-62,. $21 / 4$ | 3,462 | Feb. 15, $1995 . . . . . . .3$ | 2,745 |
| Nov. 8, 1956 | 1,600 | June 15, 1958...... $27 / 8$ | 4,392 | Nov. 15, 1960...... 21/8 | 3,806 |  |  |
| Nov. 15, 1956. | 1,600 | Oct. 1, 1958.... . . $11 / 2$ | , 121 | Dec. 15, 1960-655..23/4 | 1,485 | Panama Canal Loan. . . . 3 | 50 |
| Nov. 23, 1956 | 1,600 | Feb. 15, 1959..... . $17 / 8$ | 5,102 | Sept. 15, 1961..... . $23 / 4$ | 2,239 |  |  |
| Nov. 29, 1956 | 1,601 | Apr. 1, 1959...... $11 / 2$ | 119 | Nov. 15, 1961......21/2 | 11,177 | Convertible bonds |  |
|  |  | Oct. 1. 1959...... $11 / 2$ | 99 | Aug. 15, 1963..... $21 / 2$ | 6,755 | Investment Series B |  |
| Certificates 1956 |  | Apr. 1, 1960..... $1^{1 / 2}$ | 198 | June 15, 1962-67... $21 / 2$ | 2,115 | Apr. 1, 1975-80 . . . 23/4 | 11,019 |
| Dec. 1, 1956. . . . . 25/8 | 9,083 | Oct. 1, 1960..... $11 / 2$ | 278 | Dec. 15, 1963-68...21/2 | 2,824 |  |  |
| Feb. 15, 1957..... $25 / 8 / 8$ | 7,219 | Apr. 1, 1961......11/2 | 53 |  |  |  |  |

1 Direct public issues.
4 Called for redemption; partially tax-exempt.
${ }_{2}$ Sold on discount basis. See table on Money Market Rates, p. 961.
5 Partially tax-exempt.
3 Tax anticipation series.

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

| Type of holder and date | Marketable and convertible securities, by type |  |  |  |  |  | Marketable securities, by maturity class |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Bills | Certificates | Notes | Marketable bonds ${ }^{2}$ | Convertible bonds | Total | Within 1 year | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years |
| All holders: |  |  |  |  |  |  |  |  |  |  |  |
| 1953-June 30 | 159,675 | 19,707 | 15,854 | 30,425 | 81,349 | 12,340 | 147,335 | 64,589 | 32,330 | 18,677 | 31,739 ${ }^{\text { }}$ |
| 1954 -June 30 | 162,216 | 19,515 | 18,405 | 31,960 | 80,474 | 11,861 | 150,354 | 60,123 | 27,965 | 30,542 | 31,725 |
| 1955-June 30 | 166,882 | 19,514 | 13,836 | 40,729 | 81,128 | 11,676 | 155,206 | 49,703 | 38,188 | 33,687 | 33,628 |
| Dec. 31 | 174,639 | 22,313 | 15.741 | 43,285 | 81,912 | 11.387 | 163,251 | 60,631 | 38,307 | 31,365 | 32,949 |
| 1956-May 31 | 170,690 | 20,805 | 20,759 | 36,107 | 81,893 | 11,126 | 159,564 | 63,326 | 31,943 | 31,362 | 32,932 |
| June 30 | 166,050 | 20,808 | 16,303 | 35,952 | 81,840 | 11,098 | 154,953 | 58,714 | 31,997 | 31,312 | 32,930 |
| U. S. Govt. agencies and trust funds: 1953-June 30 | 6,899 | 106 | 30 | 23 | 3,300 | 3,439 | 3,460 | 163 | 152 | 422 | 2,723 |
| 1954-June 30. | 6,985 | 46 | 41 | 64 | 3,395 | 3,439 | 3,546 | 107 | 205 | 494 | 2,723 2,740 |
| 1955-June 30 | 7,162 | 40 | 8 | 119 | 3,556 | 3,439 | 3,723 | 74 | 199 | 506 | 2,944 |
| Dec, 31 | 7,676 | 338 | 47 | 304 | 3,548 | 3,439 | 4,237 | 422 | 373 | 426 | 3,016 |
| 1956-May 31 | 8,060 | 302 | 236 | 595 | 3,558 | 3,369 | 4,691 | 822 | 417 | 421 | 3,031 |
| June 30 | 8,236 | 273 | 355 | 688 | 3,575 | 3,345 | 4,891 | 927 | 500 | 434 | 3,030 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-June 30 | 24,746 | 1,455 | 4,996 | 13,774 | 4,522 |  | 24,746 | 15,505 | 6,452 | 1,374 | 1,415 |
| 1954-June 30 | 25,037 | 2,316 | 6,600 | 13,029 | 3,093 |  | 25,037 | 16,280 | 6.307 | 1,035 | 1,415 |
| 1955-June 30 | 23,607 | , 886 | 8,274 | 11,646 | 2,802 |  | 23,607 | 17,405 | 3,773 | 1,014 | 1,415 |
| 19 Dec. 31 | 24,785 | 1,722 | 6,002 | 14,259 | 2,802 |  | 24,785 | 20,742 | 1,614 | 1,014 | 1,415 |
| 1956-May 31 | 23,474 | - 538 | 10,946 | 9,188 | 2,802 |  | 23,474 | 19,948 | 1,097 | 1,014 | 1,415 |
| June 30 | 23,758 | 855 | 10,944 | 9,157 | 2,802 |  | 23,758 | 20,242 | 1,087 | 1,014 | 1,415 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-June 30.. | 51,365 | 4,411 | 4,351 | 10,355 | 32,066 | 182 | 51,183 | 19,580 | 18,344 | 8,772 | 4,488 |
| 1955-June 30 | 55,667 | 2,181 | 1,455 | 11,485 | 35,481 | 165 | 56,034 | 17,684 7,187 | 14,624 | 18,741 | 4,985 5,494 |
| Dec. 31. | 53,956 | 3,562 | 1,951 | 12,853 | 35,431 | 157 | 53,798 | 7,733 | 22,003 | 19,483 | 4,579 |
| 1956-May 31 | 50,282 | 2,228 | 1,446 | 11,694 | 34,759 | 155 | 50,127 | 8,023 | 18,268 | 19,144 | 4,692 |
| June 30. | 49,673 | 2,181 | 1,004 | 11,620 | 34,712 | 155 | 49,517 | 7,433 | 18,234 | 19,132 | 4,719 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1953-June 30. | 8,816 | 120 | 87 | 62 | 7,232 | 1,314 | 7,502 | 476 | 464 | 1,395 | 5,167 |
| 1954-June 30 | 8,353 | 98 | 101 | 221 | 6.669 | 1,265 | 7,089 | 294 | 476 | 1,389 | 4,930 |
| 1955-June 30 | 8,069 | 84 | 53 | - 289 | 6,422 | 1,222 | 6,848 | 164 | 533 | 1,405 | 4,746 |
| Dec. 31 | 7,856 | 128 | 47 | 322 | 6,170 | 1,189 | 6,667 | 208 | 570 | 1,335 | 4,554 |
| 1956-May 31 | 7,813 | 127 | 44 | 361 | 6,119 | 1,161 | 6,652 | 271 | 553 | 1,322 | 4,506 |
| June 30 | 7,735 | 107 | 37 | 356 | 6,074 | 1,161 | 6,574 | 247 | 540 | 1,319 | 4,468 |
| Insurance companies: 414,155 |  |  |  |  |  |  |  |  |  |  |  |
| 1953-June 30... | 14,155 | 460 | 337 | 534 | 9,339 | 3,486 | 10,669 | 1,472 | 1,023 | 1,849 | 6,325 |
| 1954-June 30 | 13,520 | 622 | 209 | 691 | 8,805 | 3,193 | 10,327 | 1,190 | 1,045 | 2,171 | 5,921 |
| 1955-June 30 | 13,117 | 630 | 74 | 789 | 8,479 | 3,145 | 9.972 | 810 | 1,339 | 2,027 | 5,796 |
| 1956 Dec. 31 | 12,667 | 515 | 83 | 842 | 8,286 | 2,941 | 9,726 | 694 | 1,502 | 1,840 | 5,689 |
| 1956-May 31 | 11,885 | 357 | 83 | 794 | 7,856 | 2,795 | 9,090 | 712 | 1,232 | 1,809 | 5,338 |
| June 30 | 11,702 | 318 | 44 | 760 | 7,789 | 2,791 | 8,911 | 632 | 1,192 | 1,802 | 5,285 |
| Other investors: |  |  |  |  |  |  |  |  |  |  |  |
| 1953-June 30. | 53,694 | 13,155 | 6,052 | 5,678 | 24,890 | 3,919 | 49,775 | 27,393 | 5,895 | 4,865 | 11,621 |
| 1954-June 30. | 52,121 | 12,248 | 6,511 | 6,531 | 23.032 | 3,800 | 48,322 | 24,568 | 5,308 | 6,711 | 11,734 |
| 1955-June 30. | 59,260 | 15,153 | 3,973 | 12,502 | 23,927 | 3,706 | 55,554 | 24,062 | 10,633 | 7,626 | 13,233 |
| 1950 | 67,700 | 16,047 | 7.612 | 14,705 | 25,675 | 3,661 | 64,039 | 30,831 | 12,245 | 7,267 | 13,696 |
| 1956-May 31 | 69,176 | 17,253 | 8,005 | 13,474 | 26,798 | 3,646 | 65,530 | 33,550 | 10,376 | 7,653 | 13,951 |
| June 30 | 64,947 | 17,074 | 3,919 | 13,371 | 26,896 | 3,646 | 61,301 | 29,233 | 10,443 | 7,612 | 14,013 |
| 1 Direct public issues. <br> 2 Includes minor amounts of Panama Canal and Postal Savings bonds. <br> panies included in the survey account for over 90 per cent of total hold by these institutions. Data are complete for U.S. Govt. agencies <br> Note.-Commercial banks, mutual savings banks, and insurance comtrust funds and Federal Reserve Banks. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

NEW SECURITY ISSUES 1

r Revised.
${ }^{1}$ Estimates of new issues sold for cash in the United States.
${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or num-
ber of units by offering price.
${ }^{3}$ Includes guaranteed issues.
${ }_{5}{ }_{5}$ Issues not guaranteed.
leemosynary and other nonprofit.
${ }_{6}$ Estimated net proceeds are equal to estimated gross proceeds less cost
of flotation, i.e., compensation to underwriters, agents, etc., and expenses. 7 Represents proceeds for plant and equipment and working capital. ${ }^{8}$ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.
9 Less than $\$ 500,000$
10 Represents all issues other than those for retirement of securities.

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

${ }^{r}$ Revised.
1 Includes 26 companies in groups not shown separately, as follows: textile mill products (10), paper and allied products (i5); miscellaneous (1). ${ }^{2}$ Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

Note.-Manufacturing corporations. Sales data are obtained from the Securities and Exchange Commission; other data from published company reports.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.
Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that
quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.
Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations.
dends are for the 20 operating subsidiaries and the two affiliates. dends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.
All series. Profits before taxes refer to income after all charges and
before Federal income taxes and dividends. For detailed description of before Federal income taxes and dividends. For detailed description of series, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing);
pp. 215-217 of the Bulletin for March 1942 (public utilities); and p. 908 of the Bulletin for September 1944 (electric power).

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

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 37.0 | 20.3 | 16.7 | 9.3 | 7.4 |
| 1954. | 33.2 | 16.8 | 16.4 | 10.0 | 6.4 |
| 1955. | 42.7 | 21.5 | 21.1 | 11.2 | 10.0 |
| 1955-1. | 39.7 | 20.0 | 19.7 | 10.4 | 9.3 |
| 2. | 41.1 | 20.7 | 20.3 | 10.7 | 9.6 |
| 3. | 43.5 | 22.0 | 21.5 | 11.0 | 10.5 |
|  | 46.4 | 23.4 | 23.0 | 12.1 | 10.9 |
| 1956-1. | 43.7 | 22.1 | 21.6 | 11.8 | 9.8 |
| 21 | 43.5 | 22.0 | 21.5 | 12.2 | 9.3 |

1 Preliminary estimates by Council of Economic Advisers.

NoTR.-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 | $\begin{aligned} & \text { Net } \\ & \text { change } \end{aligned}$ |
| 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 |
| 1955-2. | 2,891 | 1,484 | 1,407 | 1,802 | 767 | 1,034 | 1,089 | 717 | 373 |
| 3 | 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 |
| 1956-1 | 2,827 | 1,043 | 1,784 | 1,678 | 707 | 970 | 1,149 | 336 | 813 |
|  | 3,367 | 1,488 | 1,880 | 2,245 | 817 | 1,428 | 1,122 | 671 | 452 |

${ }^{1}$ Reflects cash transactions only. As contrasted with data shown on p. 970, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings' to employees, and also new stock hissues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 970.

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

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. Govt. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax liabilities | Other |
|  |  |  |  |  | U.S. Govt. ${ }^{2}$ | Other |  |  |  | U. S. Govt. 2 | Other |  |  |
| 1948 | 68.6 | 133.0 | 25.3 | 14.8 |  | 4 | 48.9 | 1.6 | 64.4 |  | 3 | 11.5 | 13.5 |
| 1949 | 72.4 | 133.1 | 26.5 | 16.8 |  |  | 45.3 | 1.4 | 60.7 |  |  | 9.3 | 14.0 |
| 1950. | 81.6 | 161.5 | 28.1 | 19.7 | 1.1 | 55.7 | 55.1 | 1.7 | 79.8 | . 4 | 47.9 | 16.7 | 14.9 |
| 1951 | 86.5 | 179.1 | 30.0 | 20.7 | 2.7 | 58.8 | 64.9 | 2.1 | 92.6 | 1.3 | 53.6 | 21.3 | 16.5 |
| 1952. | 90.1 | 186.2 | 30.8 | 19.9 | 2.8 | 64.6 | 65.8 | 2.4 | 96.1 | 2.3 | 57.0 | 18.1 | 18.7 |
| 1953. | 92.6 | 189.6 | 30.9 | 21.0 | 2.6 | 64.8 | 67.9 | 2.4 | 97.0 | 2.2 | 56.3 | 19.2 | 19.3 |
| 1954. | 95.8 | 187.3 | 31.7 | 19.3 | 2.4 | 66.2 | 65.1 | 2.6 | 91.5 | 2.4 | 54.0 | 15.7 | 19.4 |
| 1955-1.. | 98.1 | 187.9 | 30.3 | 19.0 | 2.2 | 67.8 | 65.8 | 2.8 | 89.8 | 2.5 | 54.2 | 13.4 | 19.7 |
| 2.. | 100.6 | 190.1 | 30.8 | 18.8 | 2.1 | 70.1 | 65.5 | 2.8 | 89.6 | 2.3 | 54.9 | 12.1 | 20.1 |
| 3. | 102.3 | 198.9 | 31.3 | 20.6 | 2.2 | 74.5 | 67.3 | 3.0 | 96.6 | 2.2 | 58.0 | 15.3 | 21.0 |
| 4. | 103.6 | 206.6 | 32.2 | 23.4 | 2.3 | 76.0 | 69.8 | 2.9 | 103.0 | 2.3 | 61.6 | 18.5 | 20.7 |
| 1956-1. | 105.6 | 205.4 | 29.6 | 20.5 | 2.3 | 77.0 | 72.8 | 3.2 | 99.8 | 2.3 | 61.0 | 15.3 | 21.2 |

1 Excludes banks and insurance companies. mounts offset against each other on corporations' books.

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

| Year | Total | Manu-facturing | Mining | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-factur-ingandmin-ing | Trans-portation | Public utilities | $\underset{\text { other }}{ }{ }^{\text {All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |
| 1948. | 22.1 | 9.1 | . 9 | 1.3 | 1.3 | 2.5 | 1.7 | 5.2 | 1955-1. | 5.8 | 2.4 | . 5 | . 8 | 2.0 |
| 1949. | 19.3 |  | . 8 | 1.4 |  | 3.1 | 1.3 | 4.7 |  | 7.0 | 3.0 | .6 | 1.1 | 2.3 |
| 1950. | 20.6 | 7.5 | . 7 | 1.1 | 1.2 | 3.3 | 1.1 | 5.7 |  | 7.4 | 3.1 | .6 | 1.2 |  |
| 1951. | 25.6 | 10.9 | . 9 | 1.5 | 1.5 | 3.7 | 1.3 | 5.9 |  | 8.4 | 3.8 | . 7 | 1.2 | 2.6 |
| 1953. | 26.5 28.3 | 11.6 11.9 | 1.0 | 1.4 | 1.5 | 3.9 4.6 | 1.5 | 5.6 6.3 | 1956-1... | 7.5 | 3.2 | . 7 |  |  |
| 1954. | 26.8 | 11.0 | 1.0 | 1.3 .9 | 1.5 | 4.2 | 1.7 | 6.5 | $2_{2} \times$ | 8.9 | 4.1 | .7 | 1.2 | 2.6 |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 | 2.0 | 7.5 |  | 9.6 | 4.6 | . 8 | 1.5 | 2.7 |
| $19564{ }^{\text {r }}$. | 35.3 | 15.2 | 1.2 | 1.3 | 1.8 | 5.0 |  |  |  | 9.4 | 4.6 | . 9 | 1.4 | 2.5 |

$\uparrow$ Revised
${ }^{1}$ Corporate and noncorporate business, excluding agriculture.
2 Includes trade, service, finance, and construction.

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { hold- } \end{gathered}$ers | Financial institutions | Other holders |  | All ers | 1- to 4-family houses |  |  | Multi-family and commercial properties 1 |  |  | All holders | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders2 |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | . 9 | 13.7 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.8 | 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. | 129.8 | 99.5 | 3.1 | 27.3 | 120.9 | 88.4 | 74.1 | 14.4 | 32.5 | 21.8 | 10.7 | 9.0 | 3.6 | 5.3 |
| 1954--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-Marp. | 117.2 | 88.8 | 2.9 | 25.5 | 108.8 | 78.5 | 65.0 | 13.5 | 30.3 | 20.4 | 9.9 | 8.4 | 3.4 | 5.1 |
| June ${ }^{\text {P }}$. | 121.9 | 92.7 | 3.0 | 26.2 | 113.2 | 82.2 | 68.4 | 13.8 | 31.0 | 20.8 | 10.2 | 8.7 | 3.5 | 5.2 |
| Sept.p | 126.1 | 96.3 | 3.0 | 26.7 | 117.3 | 85.6 | 71.4 | 14.1 | 31.7 | 21.3 | 10.4 | 8.8 | 3.6 | 5.2 |
| Dec.p. | 129.8 | 99.5 | 3.1 | 27.3 | 120.9 | 88.4 | 74.1 | 14.4 | 32.5 | 21.8 | 10.7 | 9.0 | 3.6 | 5.3 |
| 1956-Mar. ${ }^{\text {P }}$. | 133.5 | 102.5 | 3.2 | 27.9 | 124.3 | 91.1 | 76.5 | 14.6 | 33.2 | 22.3 | 10.9 | 9.2 | 3.7 | 5.5 |
| June ${ }^{p}$. | 137.6 | 105.9 | 3.2 | 28.5 | 128.2 | 94.2 | 79.3 | 14.9 | 34.0 | 22.8 | 11.2 | 9.4 | 3.8 | 5.7 |

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

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

Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.
Sources.-Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY 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 | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA-guaranteed | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 1941. | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3,884 |  |  |  | 900 | 28 |
| 1945. | 4,772 | 3,395 |  |  |  | 856 | 521 | 4,208 | 3,387 |  |  |  | 797 | 24 |
| 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-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. ${ }^{\text {P }}$. | 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 |
| June ${ }^{\text {P }}$. | 22,135 | 16,700 | 4,767 | 3,833 | 8,100 | 4,110 | 1,325 | 18,620 | 16,690 | 4,255 | 6,550 | 5,885 | 1,872 | 58 |

[^8]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 |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ | 976 |  |  |  |  |  | $\begin{aligned} & \mathbf{6 , 4 4 2} \\ & \mathbf{6 , 6 3 6} \end{aligned}$ | $\begin{aligned} & 5,529 \\ & 5,860 \end{aligned}$ | $\begin{array}{r} 815 \\ 1,394 \end{array}$ |  | 4,714 4,466 | 913 |
| 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 | $\begin{array}{r}938 \\ \hline 1 \\ \hline\end{array}$ | 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 | $\begin{array}{r}455 \\ \hline 178\end{array}$ | 2,653 | 420 | 23,322 | 21,436 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954. | 5,344 6,623 | 4,931 6,108 | 672 971 | 1,378 1,839 | 2,881 3,298 | 413 515 | 25,976 29,445 | 23,928 | 6,116 | 4,643 6,074 | 13,169 14,703 | 2,048 2,273 |
| $1955{ }^{\text {r }}$ | 6,623 | 6,108 | 971 | 1,839 | 3,298 | 515 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1955-July ${ }^{\text {r }}$. | 487 | 453 | 72 | 117 | 264 | 34 | 27,780 | 25,577 | 6,222 | 5,368 | 13,987 | 2,203 |
|  | 537 | 504 |  | 140 | 287 | 33 |  |  |  |  |  |  |
|  | 512 | 484 535 | 80 76 | 126 | 278 299 | 44 | 28,277 28,587 | 26,044 | 6,258 6,287 | 5,565 5,682 | 14,221 14,367 | 2,233 |
| Oct. | 579 <br> 543 | 535 512 | 76 85 | 160 | 299 273 | 31 | 28,587 | 26,336 | 6,287 | 5,682 | 14,367 14,504 | 2,251 |
| Dec. $r$. | 858 | 812 | 151 | 295 | 366 | 46 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1956-Jan. | 646 | 595 | 105 | 208 | 282 | 51 | 29,800 | 27,526 | 6,463 | 6,251 | 14,812 | 2,274 |
| Feb. | 564 | 503 | 75 | 138 | 290 | 61 | 30,102 | 27,799 | 6,493 | 6,360 | 14,946 | 2,303 |
| Mar. | 556 | 492 | 76 | 131 | 285 | 64 | 30,383 | 28,055 | 6,515 | 6,466 | 15,074 | 2,328 |
| Apr. | 516 | 470 | 68 | 134 | 268 | 46 | 30,651 | 28,301 | 6,535 | 6,571 | 15,195 | 2,350 |
| May | 618 | 568 | 92 | 140 | 336 | 50 | 30,991 | 28,612 | 6,574 | 6,665 | 15,373 | 2,379 |
| June. | 546 | 507 | 58 | 136 | 313 | 39 | 31,284 | 28,884 | 6,584 | 6,764 | 15,536 | 2,400 |
| July............ | 567 | 533 | 84 | 138 | 311 | 34 | 31,612 | 29,188 | 6,605 | 6,872 | 15,708 | 2,424 |

$r$ Revised.
Note.-For loans acquired, the monthly figures may not add to annual Lotals, and for loans outstanding, the end-of-December figures may differ from end-of-year figures, because monthy figures represent book value of

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

| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ |  | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VAanteed | Contional ${ }^{2}$ |
| 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 | 1,767 | 2,246 | 13,657 | 848 | 2,973 | 9,836 |
| 1951. | 5,250 | 1,657 | 2,357 | 15,564 | 866 | 3,133 | 11,565 |
| 1952. | 6,617 | 2,105 | 2,955 | 18,396 | 904 | 3,394 | 14,098 |
| 1954. | 8,767 | 3,475 | 3,846 | 26, 193 | 1, 1,72 | 3,979 <br> 4,721 | 10,300 |
| 1955. | 11,432 | 4,041 | 5,241 | 31,584 | 1,409 | 5,912 | 24,263 |
| 1955 |  |  |  |  |  |  |  |
| July . | 1,054 | 371 | 494 |  |  |  |  |
| Aug.. | 1,171 | 416 |  |  |  |  |  |
| Sept.... | 1,012 | 342 <br> 303 | 503 | 30,687 | 1,356 | 5,653 | 23,678 |
| Oct. . | 880 782 | 361 261 | 385 |  |  |  |  |
| Dec......... | 746 | 253 | 351 | 31,584 | 1,409 | 5,912 | 24,263 |
| 1956 |  |  |  |  |  |  |  |
| Jan... | 712 | 251 | 316 |  |  |  |  |
| Feb. | 778 | 284 | 333 |  |  |  |  |
| Mar. | 998 | 331 <br> 359 | 386 | 32.529 | 1,456 | 6,136 | 24,937 |
| May. | 986 | 356 | 434 |  |  |  |  |
| June. | 976 | 349 | 449 | 33,866 | 1,465 | 6,351 | 26,050 |
| July. | 949 | 341 |  |  |  |  |  |

${ }^{1}$ Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately
mortgage loans.
Source.-Federal Home Loan Bank Board.
values, and because data for year-end adjustments are more complete. Source.-Institute of Life Insurance; end-of-year figures are from
Life Insurance Fact Book, and end-of-month figures from the Tally of Life Insurance Fact Book, and end-or-month figures france Statistics and Life Insurance News Data.
Life Insuran

NONFARM MORTGAGE RECORDINGS OF $\mathbf{\$ 2 0 , 0 0 0}$ OR LESS
[Number in thousands; amounts in millions of dollars]

| Year or month | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount, by type of lender |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total 1 | Savings \& loan assns. | Insurance com- panies | Com-mer$\underset{\text { banks }}{\text { cial }}$ | Mutual savbanks |
| 1941.. | 1,628 | 4,732 | 1,490 | 404 | 1,166 | 218 |
| 1945. | 1,639 | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1948. | 2,535 | 11,882 | 3,629 | 1,016 | 2,664 | 745 |
| 1949. | 2,488 | 11,828 | 3,646 | 1,046 | 2,446 | 750 |
|  | 3,032 | 16,179 | 5,060 | 1,618 | 3,365 | 1,064 |
| 1951. | 2,878 | 16,405 | 5,295 | 1,615 | 3,370 | 1,013 |
| 1952. | 3,028 | 18,018 | 6,452 | 1,420 | 3,600 | 1,137 |
| 1953. | 3,164 | 19,747 | 7,365 | 1,480 | 3,680 | 1,327 |
| 1954. | 3,458 3,913 | 22,974 | 8,312 | 1,768 | 4,239 | 1,501 |
| $\begin{array}{r} 1955 . . . . . \\ 1955 \end{array}$ | 3,913 | 28,484 | 10,452 | 1,932 | 5,617 | 1,858 |
| July . | 335 | 2,463 | 953 | 161 | 472 |  |
| Aug. | 366 | 2,697 | 1,060 | 163 | 521 | 179 |
| Sept. | 342 | 2,522 | 946 | 155 | 505 | 168 |
| Oct. | 326 | 2,387 | 835 | 153 | 505 | 167 |
| Nov. | 314 | 2,316 | 765 | 152 | 499 | 171 |
| Dec.... | 293 | 2,188 | 700 | 156 | 457 | 166 |
| 1956 |  |  |  |  |  |  |
| Jan. . | 275 | 2,059 | 665 | 148 | 435 | 131 |
| Feb. | 278 | 2,050 | 700 | 136 | 421 | 127 |
| Mar. | 309 | 2,271 | 816 | 152 | 468 | 128 |
| Apr. | 303 | 2,269 | 827 | 148 | 470 | 128 |
| May. | 324 | 2,434 | 872 | 158 | 508 | 152 |
|  | 319 | 2,417 | 877 | 165 | 494 | 162 |
| July. | 312 | 2,374 | 851 | 159 | 464 | 168 |

${ }^{c}$ Corrected.
${ }^{1}$ Includes amounts for other lenders, not shown separately.
Source.-Federal Home Loan Bank Board.

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

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Home } \\ & \text { mortgages } \end{aligned}$ |  | Proj-ecttype mort-gages ${ }^{1}$ | Property provement loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties | $\underset{\substack{\text { Ex- } \\ \text { isting } \\ \text { prop- }}}{ }$ erties |  |  |  | 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 | 889 | 1,021 | 594 | 1,426 | 793 1865 | $1{ }^{629}$ |
| 1950 | 4,343 3,220 | 1.637 1,216 | 856 713 | $\begin{array}{r}1.157 \\ \hline 88 \\ \hline\end{array}$ | 694 | 3.072 | 1,865 | 1,942 |
| 1952. | 3,113 | 1,969 | 774 | 322 | 848 | 3,719 | 1,823 | 899 |
| 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-July. . | 283 | 92 | 138 | 3 | 50 | 520 | 332 | 187 |
| ${ }^{\text {Aug. }}$ | 350 | 113 | 166 | 4 | 67 | 617 | 388 378 | 230 |
| Sept. | 347 | 113 | 162 | 9 | 64 | 590 | 378 | 211 |
|  | 338 | 113 | 160 | 2 | 63 | 717 | 461 | 255 |
|  | 345 | 122 | 154 | 11 | 59 | 755 | 511 | 243 |
| Dec. | 326 | 118 | 144 | 10 | 55 | 620 | 413 | 206 |
| 1956-Jan.. | 335 | 133 | 148 | 1 | 53 | 570 | 403 | 166 |
| Feb. | 287 | 114 | 127 | 5 | 41 | 535 | 372 | 162 |
|  | 298 | 105 | 127 | 18 | 48 | 468 | 331 | 136 |
| Apr. | 253 | 87 | 116 | 4 | 46 | 493 | 333 | 159 |
|  | 270 | 87 | 123 | 2 | 59 | 469 | 307 | 162 |
| June | 280 | 86 | 121 | 10 | 62 | 421 | 265 | 155 |
| July | 279 | 83 | 125 | 10 | 61 | 465 | 291 | 174 |

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

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

MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- TO 4-FAMILY PROPERTIES
[In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |
| 1945 | 18.6 | 4.3 | 4,1 | . 2 | 14.3 |
| 1948. | 33.3 | 12.5 | 5.3 | 7.2 | 20.8 |
| 1949. | 37.6 | 15.0 | 6.9 | 8.1 | 22.6 |
| 1950 | 45.2 | 18.9 | 8.6 | 10.3 | 26.3 |
| 1951 | 51.7 | 22.9 | 9.7 | 13.2 | 28.8 |
| 1952 | 58.5 | 25.4 | 10.8 | 14.6 | 33.1 |
| 1953 | 66.1 | 28.1 | 12.0 | 16.1 | 38.0 |
| 1954 | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955p | 88.4 | 38.9 | 14.3 | 24.6 | 49.5 |
| 1954-Dec. | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955-Mar. ${ }^{\text {D }}$ | 78.5 | 33.5 | 13.2 | 20.3 | 45.0 |
| June ${ }^{p}$ | 82.2 | 35.3 | 13.5 | 21.8 | 46.9 |
| Sept.p | 85.6 | 37.0 38.9 | 13.9 | 23.1 | 48.6 |
| Dec. P . | 884 | 38.9 | 14.3 | 24.6 | 49.5 |
| 1956-Mar. ${ }^{p}$ | 91.1 | 40.2 | 14.7 | 25.5 | 50.9 |
| June ${ }^{p}$ | 94.2 | 41.0 | 15.0 | 26.0 | 53.2 |

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ${ }^{1}$
[In millions of dollars]

| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1948 | 199 | 188 | 11 | 198 |  | 227 |
| 1949 | 828 | 403 | 425 | 672 | 20 | 824 |
|  | 1.347 | 169 | 1,178 | 1,044 | 469 | 485 |
| 1951 | 1,850 | 204 | 1,646 | 577 | 111 | 239 |
|  | 2,242 | 320 | 1,922 | 538 | 56 | 323 |
| 1953. | 2,462 | 8802 | 1,841 1,632 | 542 614 | 525 | 638 476 |
| 1955. | 2,615 | 901 | 1,714 | 41 f | 62 | 76 |
| 1955-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 | 896 901 | 1,700 1,714 | 27 30 | 1 | 80 76 |
| 1956-Jan.. | 2,623 | 901 | 1,722 | 22 | 1 | 75 |
| Feb.. | 2,642 | 907 | 1,736 | 35 |  | 66 |
| Mar. | 2,657 | 909 | 1,748 | 28 |  | 62 |
| Apr.. | 2,665 | 907 | 1,758 | 23 | 1 | 68 |
| May. | 2,677 | 907 | 1,769 | 25 | 1 | 81 |
| June. | 2,704 | 915 | 1,789 | 40 |  | 92 |
| July. | 2,729 | 915 919 | 1,814 1,839 | 43 |  | 91 |
| Aug. | 2,758 | 919 | 1,839 | 43 | 1 | 92 |

[^9]FEDERAL HOME LOAN BANK LENDING
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |
| 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 |
| 1952. | 586 | 528 | 864 | 565 | 299 |
| 1953. | 728 | 640 | 952 | 634 | 317 |
| 1954 | 734 | 818 | 867 | 612 | 255 |
| 1955. | 1.251 | 702 | 1.417 | 991 | 426 |
| 1955-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 | 78 | 1,181 | 770 | 411 |
| Mar. | 24 | 67 | 1,138 | 730 | 408 |
| Apr. | 42 | 53 | 1,127 | 709 | 418 |
| May. | 44 | 48 | 1,123 | 697 | 427 |
| June. | 99 | 49 | 1,173 | 730 | 443 |
| July. | 93 | 159 | 1,108 | 700 | 408 |
| Aug. | 66 | 57 | 1,116 | 713 | 403 |

[^10]CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts of short- and intermediate-term credit outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Auto mobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | 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-July. | 32,896 | 25,476 | 13,038 | 5,676 | 1,570 | 5,192 | 7,420 | 2,595 | 2,991 | 1,834 |
| Aug.. | 33,636 | 26,155 | 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. | 34,640 | 26,963 | 14,095 | 5,917 | 1,627 | 5,324 | 7,677 | 2,666 | 3,218 | 1,793 |
| Nov. | 35,059 | 27, 247 | 14,172 | 6,057 | 1,634 | 5,384 | 7,812 | 2,757 | 3,285 | 1,770 |
| Dec. | 36,225 | 27,895 | 14,312 | 6,435 | 1,641 | 5,507 | 8,330 | 2,776 | 3,797 | 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 |
| Adr. | 35,962 | 28,260 | 14,706 | 6,183 | 1,611 | 5,760 | 7,702 | 2,876 | 2,996 | 1,830 |
| May. | 36,574 | 28,591 | 14,876 | 6,244 | 1,642 | 5,829 | 7,983 | 2,981 | 3,135 | 1,867 |
| June. | 37,093 | 28,890 | 15,077 | 6,247 | 1,663 | 5,903 | 8,203 | 3,099 | 3,231 | 1,873 |
| July | 37,143 | 29,103 | 15,208 | 6,258 | 1,674 | 5,963 | 8,040 | 3,033 | 3,127 | 1,880 |

${ }^{1}$ 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 outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for bus held by
tions; holdings of retail outlets are included in other consumer goods paper.

Note--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 A detailed description of the methods used to derive the estimates may ae 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 instal$\underset{\text { credit }}{\text { ment }}$ | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Other | Total | Depart ment stores ${ }^{1}$ | Furniture stores | Household 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 |
| 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 |
| 955-July. | 25,476 | 21,980 | 9,656 | 8,087 | 1,458 | 2,779 | 3,496 | 1,155 | 856 | 281 | 501 | 703 |
| Aug. | 26,155 | 22,605 | 9,871 | 8,422 | 1,495 | 2,817 | 3,550 | 1,167 | 871 | 284 | 523 | 705 |
| Sept. | 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 |
| 956-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 |
| Apr. | 28,260 | 24,557 | 10,717 | 9,093 | 1,647 | 3,100 | 3,703 | 1,286 | 885 | 271 | 569 | 692 |
| May. | 28,591 |  | 10,874 | 9,170 | 1,680 | 3,142 | 3,725 | 1,297 | 882 | 273 | 575 | 698 |
| June. | 28,890 | 25,284 | 11,096 | 9,298 | 1,715 | 3,175 | 3,606 | 1,153 | 884 | 275 | 583 | 711 |
| July | 29,103 | 25,502 | 11,177 | 9,385 | 1,739 | 3,201 | 3,601 | 1,146 | 879 | 279 | 589 | 708 |

[^11]${ }^{2}$ Represents automobile paper only; other instalment credit held by automobile dealers is included with other retail outlets.


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

| [Estimated amounts outstanding, in millions of dollars] |
| :--- | :--- | :--- | :--- | :--- | :--- |

Note.-Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industria companies, mutual savings banks and other lending institutions holding consumer instalment loans.

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

| End of year or month | Total instal$\underset{\substack{\text { ment } \\ \text { credit }}}{ }$ | Automobile paper | Other consumer goods paper paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | ${ }_{54} 6$ |
| 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-July. | 8,087 | 7,180 | 372 | 78 | 457 |
| Aug. | 8,422 | 7,496 | 384 | 80 | 462 |
| Sept. | 8,667 | 7,729 | 392 | 81 | 465 |
|  | 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 |
| Apr. | 9,093 | 8,074 | 412 | 82 | 525 |
| May | 9,170 | 8,146 | 411 | 81 | 532 |
| June..... | 9,298 | 8,260 8,335 | 418 | 81 80 | 539 548 |
| July........ | 9,385 | 8,335 | 422 | 80 | 548 |

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

| End of year or month | Total non-instalmentcredit | Financial institutions (single-payment loans) |  | Retail outlets (chargeaccounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mer$\underset{\text { cial }}{\text { cial }}$ | Other | De-part- ment stores 1 | Other |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 | 597 |
| 1945. | 3,203 | 674 | 72 | 290 | 1,322 | 845 |
| 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-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 | 409 383 | 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 |
| Apr. | 7,702 | 2,471 | 405 | 548 | 2,448 | 1,830 |
| May | 7,983 | 2,516 | 465 | 560 | 2,575 | 1,867 |
| June | 8,203 | 2,619 | 480 | 550 | 2,681 | 1,873 |
| July | 8,040 | 2,624 | 409 | 501 | 2,626 | 1,880 |

${ }^{1}$ Includes mail-order houses.

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

| Year or month | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid |
| 1941. | 9,425 | 8,854 | 3,823 | 3,436 | 2,929 | 2,827 | 312 | 307 | 2,361 | 2,284 |
| 1945 | 5,379 |  |  |  | 2,024 | 1.999 | 206 | 143 | 2,150 | 2,010 |
| 1948. | 15,540 | 13,267 | 5,280 | 4,150 | 5,280 | 4,581 | 702 | 577 | 4,278 | 3,959 |
| 1949 | 18,002 | 15,454 | 7,182 | 5,537 | 5,533 | 4,889 | 721 | 677 | 4,566 | 4,351 |
| 1950 | 21,256 | 18,282 | 8,928 | 7,285 | 6,458 | 5,607 | 826 | 707 | 5,044 | 4,683 |
| 1951 | 22,791 | 22,444 | 9,362 | 9,462 | 6,518 | 6,585 | 853 | 769 | 6,058 | 5,628 |
| 1952. | 28,397 | 24,550 | 12,306 | 10,449 | 7.959 | 6,901 | 1,243 | 927 | 6,889 | 6,273 |
| 1953. | 30,321 | 26,818 | 13,621 | 11,379 | 8,014 | 7,511 | 1,387 | 1,144 | 7,299 | 6,784 |
| 1954. | 29,304 | 29,024 | 12,532 | 12,477 | 7,700 | 7,863 | 1,245 | 1,278 | 7,827 | 7,406 |
| 1955. | 37,172 | 31,744 | 17,748 | 13,832 | 9,075 | 8,308 | 1,320 | 1,295 | 9,029 | 8,309 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |
| 1955-July. | 3,131 | 2,569 | 1,594 | 1,117 | 711 | 674 | 111 | 103 | 715 | 675 |
| Aug. | 3,436 | 2,757 | 1,745 | 1,236 | 793 | 707 | 130 | 111 | 768 | 703 |
| Sept. | 3,241 | 2,697 | 1,592 | 1,210 | 783 | 697 | 128 | 106 | 738 | 684 |
| Oct. | 3.051 | 2,787 | 1,417 | 1,251 | 785 | 716 | 126 | 110 | 723 | 710 |
| Nov. | 3.103 | 2,819 | 1,341 | 1,264 | 850 | 710 | 124 | 117 | 788 | 728 |
| Dec. | 3.508 | 2,860 | 1,369 | 1,229 | 1,090 | 712 | 111 | 104 | 938 | 815 |
| 1956-Jan. | 2,724 | 2,850 | 1,248 | 1,246 | 643 | 760 | 86 | 117 | 747 | 727 |
| Feb. | 2,769 | 2,754 | 1,296 | 1,213 | 627 | 736 | 95 | 106 | 751 | 699 |
| Mar. | 3,114 | 2,934 | 1,450 | 1,282 | 687 | 759 | 106 | 106 | 871 | 787 |
| Apr. | 3. 163 | 2,867 | 1,406 | 1,265 | 780 | 734 | 123 | 111 | 854 | 757 |
| May. | 3,281 | 2,950 | 1,475 | 1,305 | 812 | 751 | 141 | 110 | 853 | 784 |
| June | 3,204 | 2,905 | 1,467 1,409 | 1,266 | 745 | 742 | 123 | 102 | 869 | 795 |
| July . | 3,143 | 2,930 | 1,409 | 1,278 | 753 | 742 | 124 | 113 | 857 | 797 |
| SEASONALly adjusted* |  |  |  |  |  |  |  |  |  |  |
| 1955-July. | 3,136 | 2,611 | 1,519 | 1,133 | 794 | 706 | 108 | 101 | 715 | 671 |
| Aug. | 3,211 | 2,713 | 1,566 | 1,197 | 773 | 718 | 114 | 104 | 758 | 694 |
| Sept. | 3.290 | 2,691 |  | 1,175 | 759 | 694 | 120 | 108 | 791 | 714 |
| Oct. | 3.075 | 2,774 | 1,474 | 1,233 | 724 | 718 | 112 | 106 | 765 | 717 |
| Nov.. | 3.185 | 2,830 | 1,435 | 1,281 | 805 | 698 | 118 | 117 | 827 | 734 |
| Dec.. | 3,185 | 2,747 | 1,503 | 1,228 | 792 | 690 | 118 | 102 | 772 | 727 |
| 1956-Jan.. | 3,211 | 2,939 | 1,451 | 1,275 | 823 | 770 | 111 | 111 | 826 | 783 |
| Feb. | 3,192 | 2,845 | 1,473 | 1,266 | 751 | 735 | 123 | 103 | 845 | 741 |
| Mar. | 2,988 | 2.790 | 1,360 | 1,215 | 719 | 726 | 116 | 103 | 793 | 746 |
| Apr. | 3,227 | 2,987 | 1,358 | 1,328 | 849 | 744 | 133 | 124 | 887 | 791 |
| May. | 3,051 $\mathbf{2 , 9 5 1}$ | 2,904 $\mathbf{2 , 8 3 1}$ | 1,331 | 1,284 | 776 733 | 732 | 129 | 117 102 | 815 | 771 |
| June. | 2,951 3,148 | 2,831 $\mathbf{2 , 9 7 8}$ | 1,312 | 1,240 1,295 | 733 838 | 7378 | 107 119 | 1113 | 799 856 | 752 792 |

*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 doscription of the methods used to derive the estimates, are shown in the shown in the Bulletin for November 1954, p. 1212. Estimates of in-
stalment credit extended and repaid are based on information from acstalment credit extended and repaid are based on information records of retail outlets and financial institutions and include all charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit exten
and credit repaid without adding to the amount of credit outstanding.
FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of precedingyear |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { July } \\ & 1956 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1956 \end{aligned}$ | May 1956 | $\begin{aligned} & \text { July } \\ & 1956 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1956 \end{aligned}$ | May |
| Net sales: |  |  |  |  |  |  |
| Total. | - 7 | 0 | +12 | $-2$ | $+5$ | +3 |
| Cash sales. | -4 | +1 | +14 | +3 | +2 | +1 |
| Credit sales: | -8 | 0 | + 12 | -4 | +6 | +3 |
| Charge account | -6 | 0 | +12 | +5 | $+10$ | +10 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total.................. | -1 | 0 | 0 | +3 | +5 | $+6$ |
| Instalment. | -1 | 0 | 0 | +3 | +4 | +5 |
| Charge accounts. | -3 | +1 | +1 | +5 | +7 | $+10$ |
| Inventories, end of month, at retail value. | -4 | -4 | -2 | +3 | +4 | +5 |

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

| Month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1955-July . | 14 | 12 | 9 | 43 |
| Aug.. | 14 | 13 | 9 | 46 |
| Sept. | 15 | 12 | 9 | 45 |
| Oct. | 15 | 12 | 10 | 47 |
| Nov. | 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 |
| Apr. | 15 | 12 | 9 | 43 |
| May. | 15 | 12 | 9 | 46 |
| June. | 15 | 12 | 10 | 46 |
| July . | 14 | 12 | 10 | 44 |

${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month.

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

$*$ Estimated. $\quad p$ Preliminary. $\quad r$ Revised.
${ }_{1}$ Average per working day.
1 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of
${ }_{2}$ The indexes of employment and payrolls, wholesale commodity prices,
and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer price index is the revised series, reffecting, beginning January 1953, the inclusion of some new series and
revised weights; prior to January 1953, indexes are based on the "interim revised weights; prior to January 1953, indexes are based on the "in
adjusted" and "old" indexes converted to the base $1947-49=100$.

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

| Incustry |  | Annual average |  | 1955 |  |  |  |  |  | 1956 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 | 1955 | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL. | 100.00 | 125 | 139 | 139 | 140 | 142 | 143 | 143 | 144 | 143 | 143 | 141 | 143 | 141 | 141 | 136 |
| MANUFACTURES-TOTAL | 90.02 | 127 | 140 | 141 | 142 | 144 | 145 | 145 | 146 | 145 | 144 | 142 | 144 | 143 | ${ }^{2} 143$ | 137 |
| Durable Manufactures-Total | 45.17 | 137 | 155 | 155 | 158 | 160 | 161 | 161 | 161 | 160 | 158 | 156 | 159 | 157 | 157 | 148 |
| Primary metals. | 6.70 | 108 | 140 | 134 | 139 | 146 | 148 | 149 | 150 | 148 | 148 | 145 | 145 | 141 | ${ }^{\text {r }} 139$ | 67 |
| Metal fabricating. | 28.52 | 150 | 165 | 166 | 168 | 170 | 173 | 172 | 172 | 170 | 168 | 166 | 171 | 167 | 168 | 170 |
| Fabricated metal products................. | 5.73 | 123 | 134 | 135 | 137 | 141 | 142 | 139 | 138 | 136 | 134 | 132 | 135 | 130 | 132 | 131 |
| Machinery .............................. | 13.68 | 142 | 155 | 158 | 159 | 161 | 164 | 162 | 163 | 164 | 162 | 162 | 171 | 168 | 168 | 172 |
| Nonelectrical machinery | 9.04 | 125 | 135 | 136 | 140 | 141 | 143 | 143 | 144 | 146 | 147 | 147 | 151 | 149 | 149 | 153 |
| Electrical machinery. | 4.64 | 177 | 194 | 197 | 196 | 199 | 205 | 198 | 199 | 197 | 192 | 191 | 208 | 206 | 205 | 209 |
| Transportation equipment. . . . . . . . . . . . . | 7.54 | 175 | 203 | 202 | 203 | 205 | 208 | 212 | 212 | 205 | 202 | 197 | 194 | ${ }^{1} 186$ | ${ }^{19}$ | 190 |
| Instruments and related products.......... | 1.29 | 140 | 149 | 151 | 153 | 155 | 156 | 158 | 159 | 160 | 161 | 160 | 163 | 164 | 164 | 167 |
| Clay, glass, and lumber products. | 5.91 | 123 | 138 | 138 | 140 | 141 | 141 | 139 | 139 | 140 | 139 | 137 | 139 | 141 | 141 | 141 |
| Stone, clay, and glass products | 2.82 | 131 | 149 | 152 | 155 | 155 | 153 | 156 | 154 | 154 | 155 | 156 | 158 | 162 | ${ }^{1} 161$ | 160 |
| Lumber and products. | 3.09 | 115 | 127 | 126 | 127 | 127 | 130 | 124 | 126 | 128 | 124 | 121 | 122 | 121 | 123 | 123 |
| Furniture and misc. manufactures | 4.04 | 121 | 132 | 134 | 137 | 137 | 136 | 136 | 137 | 135 | 134 | 132 | 134 | 135 | 136 | 136 |
| Furniture and fixtures. | 1.64 | 106 | 119 | 122 | 124 | 125 | 124 | 123 | 123 | 122 | 120 | 120 | 121 | 121 | 123 | 123 |
| Miscellaneous manufactures | 2.40 | 131 | 141 | 143 | 145 | 145 | 145 | 145 | 146 | 144 | 143 | 141 | 142 | 145 | -145 | 145 |
| Nondurable Manufactures-Total. | 44.85 | 116 | 126 | 126 | 125 | 128 | 129 | 130 | 130 | 129 | 130 | 127 | 129 | 128 | 128 | 127 |
| Textiles and apparel. | 11.87 | 100 | 109 | 109 | 109 | 111 | 112 | 113 | 112 | 111 | 112 | 107 | 108 | 107 | 106 | 106 |
| Textile mill products. | 6.32 5.55 | 95 | 107 | 106 | 107 | 107 | 109 | 1110 | 109 | ${ }_{113}^{108}$ | 1109 | 106 | 106 | 103 | 101 | 100 |
| Apparel and allied product | 5.55 | 105 | 113 | 112 | 112 | 116 | 116 | 117 | 116 | 113 | 114 | 108 | 109 | 111 | 112 | 112 |
| Rubber and leather produc | 3.20 | 104 | 122 | 120 | 119 | 121 | 124 | 122 | 125 | 126 | 125 | 119 | 120 | 116 | ${ }^{1} 111$ | 110 |
| Rubber products. | 1.47 | 115 | 143 | 137 | 138 | 142 | 147 | 147 | 144 | 147 | 140 | 135 | 137 | 131 | ${ }_{r}^{\text {r }} 1122$ | 117 |
| Leather and products. | 1.73 | 95 | 105 | 106 | 102 | 104 | 105 | 101 | 108 | 108 | 112 | 105 | 106 | 104 | ${ }^{1} 102$ | 104 |
| Paper and printing | 8.93 | 125 | 137 | 139 | 138 | 140 | 141 | 141 | 140 | 141 | 140 | 140 | 143 | 142 | 143 | 144 |
| Paper and allied products | 3.46 | 134 | 152 | 155 | 153 | 157 | 156 | 157 | 159 | 159 | 157 | 157 | 160 | 160 | $\underset{r}{161}$ | ${ }_{133}^{162}$ |
| Printing and publishing | 5.47 | 120 | 127 | 128 | 128 | 130 | 131 | 130 | 128 | 130 | 130 | 129 | 131 | 132 | ${ }^{1} 132$ | 133 |
| Chemical and petroleum products | 9.34 | 142 | 159 | 160 | 160 | 163 | 162 | 164 | 166 | 165 | 166 | 166 | 167 | 169 | 168 | 165 |
| Chemicals and allied product | 6.84 | 148 | 167 | 170 | 168 | 173 | 171 | 173 | 175 | 173 | 174 | 174 | 178 | 179 | 178 | 177 |
| Petroleum and coal products | 2.50 | 125 | 135 | 134 | 135 | 135 | 137 | 139 | 141 | 142 | 143 | 144 | 139 | 140 | '142 | 130 |
| Foods, beverages, and tobacco. | 11.51 | 106 | 109 | 108 | 107 | 197 | 111 | 111 | 113 | 111 | 112 | 110 | 112 | 110 | r111 | 109 |
| Food and beverage manufactures | 10.73 | 106 | 109 | 108 | 108 | 108 | 111 | 112 | 113 | 111 | 112 | 111 | 113 | 110 | ${ }^{1} 111$ | 109 |
| Tobacco manufactures. | . 78 | 103 | 105 | 101 | 100 | 100 | 105 | 104 | 107 | 109 | 107 | 107 | 107 | 110 | 108 |  |
| MINERALS-TOTAL | 9.98 | 111 | 122 | 120 | 121 | 123 | 123 | 125 | 129 | 131 | 131 | 130 | 130 | 129 | ${ }^{\text {r }} 130$ | 122 |
| Mineral fuels | 8.35 | 113 | 123 | 123 | 122 | 122 | 123 | 125 | 130 | 132 | 131 | 131 | 130 | 130 | 129 | 125 |
| Coal. | 2.68 | 67 | 80 | 87 | 82 | 80 | 80 | 80 | 87 <br> 58 | 87 | 88 | 86 |  | 89 | 90 | 77 |
| Anthracite. | . 36 | 52 | 48 | 53 | 41 | 50 | 42 | 47 | 58 | 62 | 55 | 50 | 55 | 41 | 55 | 54 |
| Bituminous coal. | 2.32 | 70 | 85 | 92 | 89 | 84 | 86 | 85 | 92 | 91 | 94 | 92 | 91 | 96 | 95 | 81 |
| Crude oil and natural gas | 5.67 | 134 | 143 | 139 | 141 | 141 | 143 | 147 | 151 | 153 | 151 | 151 | 151 | 149 | 148 | 148 |
| Metal, stone, ani earth minerals | 1.63 | 106 | 120 | 109 | 117 | 126 | 126 | 124 | 123 | 129 | 130 | 130 | 129 |  |  |  |
| Metal mining. | . 82 | 90 | 110 | 88 | 105 | 119 | 120 | 114 | 112 | 121 | 121 | 120 | 118 | ${ }^{+118}$ | ${ }^{\text {r }} 117$ | 64 |
| Stone and earth minerals. | . 81 | 123 | 130 | 130 | 130 | 133 | 131 | 134 | 135 | 137 | 138 | 139 | 139 | 138 | ${ }^{\text {r }} 143$ | 142 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL | 100.00 | 125 | 139 | 130 | 139 | 142 | 147 | 145 | 142 | 143 | 144 | 143 | 144 | 141 | 141 | 128 |
| MANUFACTURES-TOTAL. | 90.02 | 127 | 141 | 132 | 140 | 144 | 150 | 148 | 143 | 144 | 146 | 145 | 146 | 142 | 142 | 129 |
| Durable Manufactures-Total. | 45.17 | 137 | 155 | 146 | 153 | 157 | 164 | 163 | 161 | 160 | 161 | 161 | 162 | 157 | 156 | 139 |
| Primary metals. | 6.70 | 108 | 140 | 122 | 132 | 143 | 149 | 149 | 147 | 151 | 152 | 152 | 151 | 144 | ${ }^{\text {r }} 140$ | 61 |
| Ferrous metals | 5.03 | 105 | 138 | 125 | 132 | 142 | 148 | 147 | 145 | 149 | 149 | 149 | 149 | 143 | ${ }^{1} 138$ | 40 |
| Pig iron and | 3.51 | 108 | 144 | 132 | 140 | 149 | 153 | 154 | 153 | 158 | 158 | 159 | 158 | 152 | 145 |  |
| Pig iron. | . 37 | 101 | 134 | 129 | 134 | 140 | 141 | 140 | 141 | 143 | 143 | 145 | 145 | 140 | 135 |  |
| Steel. | 3.05 | 109 | 146 | 133 | 141 | 150 | 154 | 156 | 154 | 159 | 159 | 160 | 159 | 154 | 146 |  |
| Carbon stee | 2.62 | 108 | 141 | 130 | 136 | 144 | 149 | 150 | 149 | 153 | 153 | 155 | 155 | 149 | 144 |  |
| Alloy steel | . 43 | 115 | 171 | 147 | 168 | 186 | 188 | 189 | 182 | 197 | 199 | 192 | 181 | 182 | 157 |  |
| Ferrous castings and forgings............ | 1.52 | 97 | 124 | 108 | 114 | 125 | 137 | 131 | 128 | 128 | 130 | 128 | 129 | 121 | r123 | 79 |
| Iron and steel castings | 1.29 | 95 | 123 | 108 | 114 | 123 | 135 | 129 | 126 | 125 | 128 | 126 | 127 | 120 | 121 | 78 |
| Steel forgings. | . 23 | 106 | 133 | 108 | 115 | 133 | 148 | 141 | 141 | 143 | 142 | 142 | 141 | 129 | 134 | 88 |

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| INDUSTRLAL PRODUCTION-Continued <br> [Federal Reserve indexes, 1947-49 average $=100$ ] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry |  | Annual average |  | 1955 |  |  |  |  |  | 1956 |  |  |  |  |  |  |
|  |  | 1954 | 1955 | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals.... Primary nonferrous | 1.67 .38 | 120 | 146 | 112 | 132 150 | 147 173 | 153 | 154 | 153 | 159 | 161 | 161 181 | 188 | ${ }_{\cdot} 148$ | r145 r179 | 125 |
| Copper smelting. . | . 09 | 101 | 122 | 49 | 95 | 139 | 136 | 130 | 128 | 132 | 133 | 139 | 139 | ${ }^{1} 147$ | ${ }^{1} 142$ | 118 |
| Copper refining. | . 06 | 109 | 123 | 50 | 97 | 142 | 126 | 136 | 143 | 122 | 134 | 141 | 142 | ${ }_{1} 143$ | ${ }^{\text {r139 }}$ | 123 |
| Lead.... | . 04 | 105 | 103 | 53 | 82 | 116 | 119 | 121 | 112 | 114 | 117 | 120 | 121 | 106 | 109 | 107 |
| Zinc. | . 10 | 101 | 120 | 116 | 116 | 117 | 122 | 123 | 127 | 124 | 126 | 125 | 125 | 111 | '111 | 114 |
| Aluminum | . 09 | 244 | 261 | 261 | 263 | 265 | 265 | 272 | 277 | 276 | 279 | 287 | 294 | 296 | 296 | 298 |
| Secondary nonferrous metals | . 13 | 105 | 123 | 100 | 118 | 130 | 135 | 130 | 125 | 131 | 134 | 124 | 135 | 121 |  |  |
| Nonferrous shapes and castings | 1.16 | 113 | 142 | 108 | 127 | 141 | 149 | 150 | 148 | 158 | 159 | 158 | 152 | 140 | ${ }^{\square} 137$ | 112 |
| Copper mill shapes... | . 63 | 150 | 114 208 | $\begin{array}{r}75 \\ 188 \\ \hline\end{array}$ | 215 | 110 218 | 114 | 118 219 | 120 | 134 | 1325 | $\frac{129}{24}$ | ${ }_{242}^{120}$ | 113 | r112 $r 215$ | 222 |
| Nonferrous castings. | . 33 | 114 | 156 | 124 | 144 | 154 | 173 | 169 | 164 | 163 | 170 | 166 | 160 | 140 | 137 | 111 |
| Metal Fabricating | 28.52 | 150 | 165 | 157 | 162 | 165 | 173 | 174 | 173 | 172 | 172 | 172 | 174 | 167 | ${ }^{1} 166$ | 161 |
| Fabricated metal products | 5.73 | 123 | 134 | 130 | 139 | 142 | 145 | 139 | 137 | 135 | 134 | 134 | 136 | 130 | 132 | 126 |
| Structural metal parts... | 2.68 | 126 | 136 | 132 | 137 | 141 | 144 | 145 | 144 | 140 | 138 | 138 | 140 | 138 | 138 | 132 |
| Stampings and misc. metal products | 2.12 | 117 | 130 | 125 | 126 | 129 | 134 | 138 | 137 | 131 | 129 | 126 | 125 | 121 | 119 | 112 |
| Tin cans. . . . . . . . . . ${ }^{\text {a }}$. $\ldots$.... | . 30 | 131 90 | ${ }_{111}^{142}$ | 168 89 | 203 128 | 192 142 | 197 | 95 117 | $\begin{array}{r} 102 \\ 92 \end{array}$ | 109 109 | 116 | 127 | 189 | 121 | r159 | 168 |
| Machinery | 13.68 | 142 | 155 | 142 | 153 | 161 | 169 | 164 | 164 | 167 | 168 | 168 | 172 | 167 | 165 | 158 |
| Nonelectrical machinery | 9.04 | 125 | 135 | 131 | 131 | 137 | 141 | 141 | 147 | 149 | 152 | 154 | 154 | 151 | 150 | 147 |
| Farm and industrial machinery | 8.13 | 121 | 130 | 128 | 129 | 131 | 136 | 138 | 143 | 144 | 145 | 146 | 148 | 147 | ${ }_{1}^{147}$ | 145 |
| Farm machinery. | 1.02 | 79 | 91 | 92 | 87 | 69 | 92 | 94 | 97 | 98 | 95 | 94 | 92 | 88 | r87 | 83 |
| Industrial and commercial machine | 7.11 | 127 | 135 | 133 | 135 | 140 | 142 | 144 | 150 | 150 | 153 | 154 | 156 | 155 | 155 | 154 |
| Machine tools and presses. | . 68 | 160 | 163 | 160 | 165 | 168 | 170 | 178 | 190 | 190 | 195 | 196 | 197 | 197 | $r_{194}$ | 192 |
| Laundry and refrigeration appliances | . 69 | 114 | 144 | 116 | 113 | 147 | 141 | 130 | 141 | 164 | 173 | 183 | 175 | 146 | 143 | 129 |
| Electrical machinery. | 4.64 | 177 | 194 | 165 | 194 | 207 | 223 | 208 | 197 | 201 | 200 | 196 | 206 | 198 | ${ }_{r} 195$ | 178 |
| Electrical apparatus and | 3.23 | 160 | 174 | 169 | 170 | 175 | 188 | 180 | 184 | 184 | 184 | 184 | 202 | 200 | ${ }^{1} 199$ | 193 |
| Radio and television sets. | 74 | 214 | 242 | 143 | 254 | 289 | 315 | 280 | 225 | 240 | 233 | 218 | 209 | 185 | 174 | 130 |
| Transportation equipment. | 7.54 | 175 | 203 | 198 | 192 | 185 | 200 | 216 | 214 | 206 | 205 | 203 | 201 | 190 | '189 | 187 |
| Autos, trucks, and par | 4.80 | 109 | 153 | 147 | 137 | 122 | 144 | 167 | 159 | 147 | 143 | 139 | 136 | 116 | ${ }^{1} 111$ | 107 |
| Autos. | 1.50 | 131 | 190 | 195 | 166 | 130 | 153 | 212 | 193 | 173 | 164 | 163 | 162 | 127 | 127 | 127 |
| Trucks.. | . 66 | 92 | 115 | 126 | 106 | 102 | 106 | 122 | 122 | 113 | 125 | 130 | 131 | 117 | 123 | 100 |
| Light trucks. | . 22 | 95 | 114 | 119 | 93 | 106 | 121 | 128 | 106 | 101 | 109 | 104 | 102 | 89 | 89 | 76 |
| Medium truck | . 14 | 59 | 69 | 81 | 65 | 53 | 50 | 73 | 67 | 67 | 71 | 68 | 69 | 58 | 68 | 56 |
| Heavy trucks. | . 14 | 133 | 172 | 203 | 167 | 138 | 138 | 172 | 216 | 194 | 227 | 258 | 265 | 237 | 246 | 199 |
| Truck trailers. | . 07 | 130 | 183 | 174 | 192 | 199 | 202 | 199 | 192 | 173 | 187 | 191 | 195 | 191 | 203 | 146 |
| Auto and truck | 2.58 1.30 | ${ }_{4}^{101}$ | 141 | 125 | 129 | 122 484 | 149 | 153 | 150 | 141 | 135 | 128 | 122 | 109 | ${ }_{r 98} 9$ | 97 544 |
| Aircraft and parts.. | 1.30 .81 | 1474 | 481 | 469 | 469 | 484 117 | 490 115 | 1500 | 516 | 1517 | 118 | 513 122 | 516 122 | ${ }_{5}{ }^{522}$ | $r_{536}$ $r_{121}$ | 1544 |
| Railroad equipment. | . 53 | 39 | 42 | 37 | 45 | 45 | 50 | 48 | 51 | 54 | 60 | 66 | 68 | 69 | 66 | 62 |
| Railroad cars. | . 35 | 29 | 30 | 22 | 32 | 30 | 38 | 33 | 36 | 40 | 49 | 57 | 60 | 61 | 56 | 51 |
| Instruments and related products | 1.29 | 140 | 149 | 147 | 150 | 155 | 158 | 159 | 161 | 160 | 161 | 161 | 164 | 164 | 164 | 162 |
| Clay, Glass, and Lumber P | 5.91 | 123 | 138 | 133 | 145 | 147 | 149 | 140 | 132 | 132 | 135 | 135 | 142 | 143 | 145 | 135 |
| Stone, clay, and glass produc | 2.82 | 131 | 149 | 149 | 158 | 158 | 161 | 157 | 153 | 150 | 150 | 153 | 158 | 162 | ${ }^{163}$ | 156 |
| Glass and pottery products. | 1.09 | 118 | 134 | 124 | 138 | 137 | 144 | 143 | 141 | 141 | 141 | 140 | 143 | 142 | r140 | 130 |
| Flat glass and vitreous product | . 60 | 131 | 155 | 139 | 152 | 161 | 164 | 169 | 172 | 168 | 163 | 163 | 166 | 164 | ${ }_{\text {r }} \times 160$ | 149 |
| Flat and other glass. | . 47 | 133 | 156 | 136 | 153 | 163 | 167 | 172 | 174 | 171 | 167 | 163 | 165 | 163 | $r^{158}$ | 145 |
| Glass containers. | . 23 | 117 | 126 | 130 | 143 | 127 | 133 | 119 | 111 | 121 | 130 | 130 | 135 | 136 | 142 | 133 |
| Cement. | . 23 | 85 135 | 148 | 161 | 95 164 | 164 | 1 | 151 | 96 136 | 121 | 196 | 193 | 92 159 | 174 | 175 | 75 |
| Structural clay products. | . 35 | 111 | 127 | 128 | 138 | 140 | 138 | 137 | 130 | 129 | 132 | 137 | 138 | 140 | ${ }^{1} 146$ | 140 |
| Brick. | . 12 | 113 | 131 | 134 | 146 | 151 | 142 | 141 | 122 | 122 | 124 | 132 | 140 | 145 | 144 | 140 |
| Clay firebrick, pipe, and tile | . 20 | 111 | 127 | 126 | 134 | 134 | 137 | 136 | 137 | 136 | 139 | 142 | 138 | 139 | ${ }^{\text {r }} 148$ | 141 |
| Concrete and plaster products. | . 48 | 161 | 180 | 191 | 195 | 196 | 192 | 186 | 181 | 175 | 177 | 181 | 192 | 202 | 208 | 204 |
| Misc. stone and earth manufactures | 58 | 140 | 166 | 167 | 174 | 175 | 177 | 176 | 176 | 171 | 171 | 171 | 172 | 172 | ${ }^{171}$ | 167 |
| Lumber and products. | 3.09 | 115 | 127 | 118 | 133 | 136 | 138 | 124 | 113 | 116 | 121 | 119 | 126 | 125 | 129 | 116 |
| Lumber | 2.05 | 106 | 112 | 108 | 119 | 121 | 122 | 106 | 98 | 100 | 104 | 105 | 112 | 111 | 118 | 104 |
| Millwork and plywood | . 60 | 161 | 197 | 160 | 198 | 209 | 213 | 201 | 173 | 189 | 201 | 193 | 199 | 187 | 181 | 161 |
| Millwork. ....... | . 39 | 123 | 144 | 121 | 148 | 155 | 160 | 143 | 110 | 114 | 128 | 118 | 123 | 124 | 133 | 107 |
| Woftwood plywood | . 12 | 222 88 | 284 90 | 224 85 | 279 86 | 295 90 | 299 93 | 295 92 | 278 94 | 313 90 | ${ }^{321} 91$ | 316 91 | 324 92 | 290 93 | ${ }_{r 92}^{260}$ | 248 91 |
| Furniture and Misc. Manufacturing | 4.04 | 121 | 132 | 125 | 134 | 140 | 144 | 142 | 140 | 133 | 136 | 134 | 132 | 131 | ${ }_{+131}$ | 127 |
| Furniture and fixtures. | 1.64 | 106 | 119 | 113 | 123 | 127 | 128 | 128 | 128 | 122 | 123 | 122 | 119 | 116 | 118 | 115 |
| Household furniture. | 1.10 | 106 | 120 | 114 | 124 | 129 | 131 | 131 | 130 | 124 | 125 | 123 | 118 | 115 | 116 | 115 |
| Fixtures and office furniture | . 54 | 107 | 115 | 111 | 121 | 123 | 123 | 121 | 122 | 119 | 119 | 120 | 120 | 119 | 122 | 115 |
| Miscellaneous manufactures. | 2.40 | 131 | 141 | 133 | 142 | 149 | 154 | 152 | 149 | 141 | 145 | 142 | 141 | 140 | 141 | 135 |

${ }^{r}$ Revised.
For other footnotes see end of table.

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

| Industry | $\left\lvert\, \begin{gathered} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual average |  | 1955 |  |  |  |  |  | 1956 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 | 1955 | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| WTthout seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total. | 44.85 | 116 | 126 | 117 | 128 | 130 | 135 | 132 | 125 | 128 | 131 | 130 | 129 | 127 | 127 | 118 |
| Textiles and Apparel | 11.87 | 100 | 109 | 93 | 112 | 109 | 114 | 114 | 106 | 113 | 119 | 114 | 111 | 107 | 104 | 90 |
| Textile mill products | 6.32 | 95 | 107 | 91 | 108 | 106 | 112 | 111 | 105 | 111 | 115 | 110 | 108 | 106 | 100 | 86 |
| Cotton and synthetic f | 3.72 <br> 3 | 100 | 113 | 86 | 115 | 111 | 117 | 118 | 110 | 119 | 123 | 115 | 112 | ${ }_{105}^{109}$ | 99 | 87 |
| Cotton consumption Synthetic fabrics... | 2.30 .97 | $\begin{array}{r}97 \\ 108 \\ \hline\end{array}$ | 1137 | 84 133 | 106 | 103 | 109 | 109 | 101 | 110 | 112 | 108 | 107 | 105 | 106 | 81 101 |
| Fabric finishing | . 45 | 93 | 100 | 67 | 106 | 87 | 109 | 110 | 92 | 111 | 118 | 98 | 103 | 108 | 90 | 71 |
| Wool textiles. | . 97 | 66 | 79 | 73 | 79 | 80 | 85 | 83 | 80 | 83 | 84 | 85 | 89 | 90 | 90 | 76 |
| Wool apparel | . 16 | 76 | 85 | 80 | 90 | 80 | 90 | 86 | 78 | 94 | 97 | 89 | 97 | 98 | 85 | 83 |
| Wool fabrics. | .75 1.15 | +64 | 78 | 72 98 | 177 | r 80 | 84 119 | 83 116 | 82 | 80 | 81 | 84 | 87 | 89 | 92 | 75 |
| Knit goods. Hosiery. | . 65 | 108 | 106 | 85 | 104 | 106 | 113 | 108 | 99 | 106 | 114 | 1105 | 105 | 108 99 | 110 | 95 77 |
| Full-fashioned h | . 45 | 113 | 110 | 86 | 107 | 107 | 114 | 109 | 100 | 107 | 117 | 110 | 112 | 102 | 104 | 77 |
| Seamless hosiery | . 20 | 97 | 99 | 82 | 99 | 101 | 110 | 106 | 96 | 102 | 108 | 93 | 90 | 91 | 97 | 75 |
| Knit garments. | . 50 | 103 | 115 | 116 | 123 | 125 | 126 | 125 | 118 | 110 | 115 | 116 | 116 | 119 | 121 | 118 |
| Floor coverings ${ }^{1}$ Woven carpets | .48 | 71 | 79 | 44 | 72 | 85 | 89 | 77 | 84 | 83 | 93 | 91 | 89 | 80 | $\because 78$ | 48 |
| Apparel and allied produ | 5.55 | 105 | 113 | 95 | 116 | 111 | 117 | 117 | 107 | 117 | 124 | 120 | 114 | 109 | 108 | 95 |
| Men's outerwear | 1.78 | 103 | 111 | 84 | 120 | 109 | 117 | 116 | 102 | 119 | 124 | 118 | 119 | 121 | 104 | 79 |
| Men's suits and | . 73 | 83 | 92 | 59 | 110 | 91 | 95 | 94 | 84 | 99 | 99 | 99 | 103 | 107 | 91 | 59 |
| Men's suits . . | . 50 | 82 | 90 | 55 | 102 | 84 | 93 | 95 | 86 | 103 | 103 | 101 | 99 | 100 | 85 | 54 |
| Shirts and work cloth | . 99 | 116 | 123 | 98 | 126 | 119 | 130 | 131 | 113 | 132 | 141 | 130 | 129 | 129 | 111 | 63 90 |
| Women's outerwear | 1.85 | 109 | 116 | 98 | 117 | 108 | 113 | 113 | 98 | 118 | 132 | 127 | 115 | 104 | 111 | 100 |
| Women's suits and | 76 | 129 | 134 | 129 | 145 | 129 | 139 | 143 | 119 | 145 | 155 | 135 | 95 | 90 | 122 | 132 |
| Misc, apparel and allied | 1.92 | 103 | 111 | 103 | 112 | 117 | 122 | 122 | 119 | 113 | 117 | 114 | 108 | 104 | ${ }^{\text {r }} 107$ | 105 |
| Rubber and Leather Produ | 3.20 | 104 | 122 | 105 | 119 | 124 | 130 | 122 | 119 | 127 | 132 | 125 | 122 | 113 | r111 | 96 |
| Rubber products. | 1.47 | 115 | 143 | 121 | 133 | 144 | 155 | 150 | 139 | 149 | 146 | 140 | 140 | 129 | ${ }^{1} 123$ | 103 |
| Tires and tubes | . 70 | 105 | 131 | 127 | 116 | 128 | 140 | 138 | 120 | 129 | 134 | 130 | 133 | 125 | 122 | 99 |
| Auto tires. | . 40 | 110 | 140 | 138 | 125 | 135 | 143 | 140 | 121 | 131 | 135 | 131 | 135 | 125 | 115 | 97 |
| Truck and bus tires | . 30 | 99 | 120 | 111 | 104 | 119 | 136 | 134 | 118 | 126 | 132 | 130 | 130 | 125 | 130 | 103 |
| Miscellaneous rubber product | . 77 | 124 | 154 | 115 | $1<8$ | 158 | 170 | 161 | 156 | 167 | 157 | 149 | 146 | 133 | ${ }_{r 124}$ | 106 |
| Leather and products | 1.73 | 95 | 105 | 92 | 108 | 107 | 109 | 99 | 102 | 109 | 120 | 112 | 106 | 99 | $r 100$ | 91 |
| Leather. | . 44 | 87 | 92 | 74 | 90 | 90 | +97 | 95 | 95 | 93 | 103 | 95 | 95 | 95 | 91 |  |
| Cattlehide leat | . 29 | 92 | 99 | 79 | 96 | 98 | 105 | 102 | 103 | 100 | 109 | 102 | 103 | 103 | 99 |  |
| Skin leathers. | . 15 | 75 | 79 | 63 | 77 | 74 | 82 | 81 | 80 | 80 | 90 | 80 | 82 | 80 | 76 |  |
| Miscellaneous leather products. | . 39 | $90^{\circ}$ | 99 | 97 | $10{ }^{1}$ | 104 | -106 | - $10{ }^{\circ}$ | $\cdots$ | 98 | 103 | 98 | 91 | 89 | 96 | 96 |
| Paper and Printing | 8.93 | 125 | 137 | 128 | 135 | 141 | 147 | 144 | 137 | 138 | 141 | 144 | 146 | 143 | 143 | 132 |
| Paper and allied produc | 3.46 | 134 | 152 | 139 | 155 | 157 | 167 | 159 | 146 | 157 | 162 | 163 | 165 | 160 | 163 | 144 |
| Pulp and pap | 1.76 | 132 | 149 | 135 | 151 | 150 | 158 | 156 | 144 | 158 | 163 | 161 | 163 | 162 | 161 | 143 |
| Pood pulper and bo | 1.25 | 148 | 140 | 156 | 173 141 | 169 | 179 150 | 178 | 164 | 181 | 185 | 183 | 184 | 187 | 184 | 165 |
| Printing pap | . 22 | 118 | 127 | 112 | 127 | 130 | 132 | 133 | 127 | 137 | 144 | 141 | 142 | 142 | ${ }_{r} 143$ | 130 |
| Fine paper | . 14 | 120 | 133 | 107 | 122 | 134 | 140 | 136 | 129 | 144 | 142 | 152 | 153 | 148 | 148 | 129 |
| Coarse paper | . 20 | 119 | 129 | 117 | 126 | 128 | 137 | 132 | 125 | 137 | 145 | 140 | 142 | 139 | ${ }^{\text {r }} 141$ | 121 |
| Miscellaneous | .18 | 137 | 158 | 148 | 156 | 156 | 176 | 167 | 154 | 172 | 169 | 170 | 177 | 168 | 169 | 160 |
| Paperboard | . 41 | 130 | 149 | 133 | 155 | 153 | 160 | 161 | 144 | 159 | 163 | 159 | 161 | 162 | 159 | 135 |
| Building paper and | . 10 | 124 | 137 | 134 | 151 | 145 | 142 | 137 | 124 | 127 | 139 | 148 | 141 | 141 | ${ }^{1} 141$ | 127 |
| Converted paper produ | 1.70 | 136 | 156 | 144 | 159 | 165 | 177 | 161 | 149 | 156 | 162 | 165 | 168 | 157 | 165 | 146 |
| Shipping containers | . 51 | 133 | 155 | 141 | 160 | 167 | 175 | 160 | 149 | 147 | 157 | 165 | 162 | 154 | 165 | 140 |
| Sanitary paper products | .11 | 145 | 158 | 153 | 152 | 156 | 180 | 163 | 148 | 179 | 173 | 163 | 184 | 163 | 163 | 162 |
| Printing and publishing. | 5.47 | 120 | 127 | 121 | 123 | 131 | 135 | 135 | 130 | 126 | 128 | 132 | 134 | 133 | 130 | 125 |
| Newsprint consumption. | 1.85 | 119 | 128 | 112 | 116 | 132 | 142 | 143 | 126 | 119 | 127 | 134 | 141 | 140 | 131 | 115 |
| Job printing and periodicals. | 3.62 | 121 | 127 | 125 | 127 | 131 | 131 | 131 | 133 | 129 | 129 | 131 | 130 | 129 | 130 | 130 |
| Chemical and Petroleum Products | 9.34 | 142 | 159 | 152 | 157 | 162 | 166 | 168 | 167 | 168 | 170 | 169 | 168 | 166 | ${ }^{\text {r } 164}$ | 156 |
| Chemicals and allied products. | 6.84 | 148 | 167 | 158 | 163 | 171 | 176 | 178 | 177 | 177 | 179 | 179 | 179 | 176 | 173 | 165 |
| Industrial chemicals. | 2.54 | 153 | 184 | 176 | 182 | 190 | 192 | 197 | 197 | 199 | 201 | 201 | 200 | 197 | ${ }_{r} 192$ | 181 |
| Basic inorganic chemicals | . 57 | 157 | 180 | 159 | 166 | 179 | 188 | 195 | 194 | 197 | 203 | 204 | 201 | 195 | ${ }^{\text {r }} 185$ | 158 |
| Industrial organic chemicals | 1.97 | 152 | 186 | 181 | 187 | 194 | 192 | 198 | 198 | 200 | 201 | 200 | 200 | 197 | ${ }^{\text {r } 194}$ | 187 |
| Plastics materials. | . 24 | 184 | 242 | 207 | 234 | 264 | 261 | 268 | 253 | 261 | 264 | 264 | 266 | r263 | 251 |  |
| Synthetic rubber | . 11 | 136 | 213 | 211 | 217 | 222 | 230 | 243 | 233 | 241 | 249 | 243 | 244 | 242 | 227 | 227 |
| Synthetic fibers....... Miscellaneous organic | . 59 | 152 | 186 | 177 | 184 | 191 | 188 | 197 | 196 | 195 | 194 | 191 | 183 | 176 | 169 | 163 |
| Miscellaneous organic | 1.03 | 146 | 169 | 174 | 175 | 176 | 175 | 178 | 183 | 183 | 185 | 187 | 189 | 190 | 192 | 193 |
| Vegetable and animal oils Vegetable oils....... | . 64 | 118 | 124 | 89 | 103 | 122 | 156 | 165 | 148 | 152 | 157 | 141 | 133 | 123 | 107 | 93 75 |
| Grease and tallow | . 48 | 113 | 117 | 87 133 | 90 | 115 | 157 | 162 | 144 | 147 | 150 | 134 | 123 | 110 | 151 | 75 |
| Soap and allied produ | . 71 | 108 | 110 | 13 79 | 104 | 126 | 138 | 118 | 159 | 168 | 175 | 108 | 111 | 163 | 159 | 148 |
| Paints. | . 66 | 116 | 125 | 130 | 130 | 126 | 127 | 126 | 126 | 123 | 125 | 125 | 124 | 125 | 126 | 127 |
| Fertilizers. | . 23 | 122 | 125 | 91 | 90 | 115 | 118 | 114 | 118 | 122 | 131 | 168 | 188 | 163 | ${ }^{1} 118$ | 102 |

$r$ Revised.
For other footnotes see opposite page.

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

| Industry | $\left\lvert\, \begin{array}{\|c\|} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right.$ | Annual average |  | 1955 |  |  |  |  |  | 1956 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 | 1955 | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| wtthout seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products. | 2.50 | 125 | 135 | 134 | 138 | 136 | 138 | 140 | 141 | 143 | 143 | 142 | 135 | 137 | 142 | ${ }^{p} 130$ |
| Petroleum refining. ........ | 1.97 | 133 | 142 | 141 | 143 | 141 | 143 | 148 | 152 | 154 | 151 | 148 | 142 | 144 | 149 | ${ }^{p} 149$ |
| Gasoline. . . . . . . ${ }^{\text {Automotive }}$ gasoli | 1.04 .98 | 136 | 152 | 156 | 157 151 | 155 | 157 | 158 | 151 | 158 | 155 | 155 | 144 | 155 | 152 |  |
| Aviation gasolin | . 06 | 221 | 233 | 247 | 252 | 247 | 252 | 236 | 247 | 242 | 231 | 242 | 254 | 258 | 281 |  |
| Fuel oil. | . 56 | 128 | 138 | 131 | 133 | 132 | 134 | 141 | 149 | 160 | 158 | 149 | 140 | 138 | 141 | 144 |
| Distillate fuel | . 30 | 158 | 175 | 167 | 172 | 172 | 171 | 178 | 187 | 204 | 203 | 192 | 182 | 177 | 186 |  |
| Residual fue | . 26 | 93 | 94 | 89 | 89 | 87 | 92 | 99 | 105 | 110 | 105 | 99 | 92 | 94 | 90 |  |
| Kerosene. | . 10 | 110 | 107 | 94 | -95 | 111 | 101 | 112 | 129 | 126 | 126 | 112 | 988 | 96 | 95 |  |
| Lubricating | . 17 | 108 | 114 | 108 | 116 | 111 | 111 | 126 | 112 | 119 | 115 | 119 | 126 | 123 | 123 |  |
| Coke. <br> Asphalt roofing and | . 15 | 84 103 | 110 | 114 | 142 142 | 131 | 131 | 10 97 | 111 | ${ }_{66} 11$ | 111 | 1127 | 110 | 109 | ${ }_{r}^{125}$ | 120 |
| Foods, Bererages, and Tobacco | 11.51 | 106 | 109 | 110 | 117 | 121 | 123 | 114 | 104 | 102 | 102 | 103 | 105 | 107 | '114 | 112 |
| Pood and beverage manufactures | 10.73 | 106 | 109 | 111 | 117 | 122 | 124 | 114 | 105 | 102 | 102 | 103 | 105 | 107 | $r 114$ | 113 |
| Food manufacture | 8.49 | 107 | 109 | 109 | 118 | 125 | 125 | 118 | 109 | 106 | 104 | 102 | 103 | 105 | ${ }^{1110}$ | 110 |
| Meat products. | 1.48 | 117 | 128 | 104 | 118 | 129 | 143 | 150 | 152 | 153 | 140 | 136 | 131 | 121 | 122 | 118 |
| Beef. | . 46 | 135 | 142 | 137 | 151 | 155 | 154 | 146 | 140 | 158 | 145 | 142 | 150 | 147 | 154 | 154 |
| Pork | . 83 | 103 | 116 | 83 | 96 | 111 | 133 | 148 | 154 | 146 | 133 | 129 | 117 | 103 | 150 | 95 |
| Dairy produc | . 69 | 106 | 107 | 132 | 120 | 101 | 88 | 83 | 84 | 91 | 197 | 114 | 121 | 136 | 150 | 134 |
| Butter. | . 14 | 110 | 105 | 116 | 90 | 84 | 88 | 83 | 94 | 104 | 107 | 114 | 128 | 131 | 138 | 118 |
| Natural chees | . 07 | 116 | 116 | 130 | 113 | 102 | 90 | 87 | 92 | 96 | 103 | 116 | 132 | 153 | 163 | 133 |
| Concentrated | . 19 | 94 | 97 | 107 | 94 | 82 | 75 | 71 | 79 | 85 | 94 | 106 | 123 | 140 | 146 | 118 |
| Ice cream. | . 28 | 104 | 109 | 153 | 151 | 118 | 93 | 86 | 76 | 84 | 93 | 102 | 109 | 125 | r 149 | 147 |
| Canned and frozen food | 1.13 | 112 | 118 | 1110 | 198 106 | 108 | 111 | 114 | 95 100 | 100 | 98 | 89 | 87 9 | 99 | ${ }_{1} 103$ | 105 |
| Grain-mill prod Wheat flour. | . 46 | 81 | 83 | 80 | 77 | 83 | 96 | 86 | 84 | 85 | 81 | 84 | 79 | 77 | 80 | 77 |
| Cereals and fee | . 70 | 124 | 119 | 130 | 125 | 124 | 122 | 112 | 110 | 111 | 109 | 109 | 109 | 112 | ${ }^{+} 119$ | 123 |
| Bakery products. | 1.64 | 197 | 97 | 100 | 98 | 199 | 100 | 99 | 99 | 95 | 95 | 94 | 95 | 97 | 99 | 97 |
| Sugar. | . 27 | 117 | 115 | 73 | 81 | 111 | 247 | 261 | 182 | 87 | 57 | 59 | 68 | 70 | 81 |  |
| Cane suga | .11 | 121 | 113 | 121 26 | 128 36 | 129 90 | 1340 | ${ }_{393}^{103}$ | 112 | 109 63 | 102 | 1 | 123 | 114 | 124 |  |
| Confectioner | .71 | 99 | 101 | 65 | 79 | 140 | 134 | 129 | 91 | 112 | 115 | 97 | 98 | 90 | 84 | 73 |
| Miscellaneous food prepa | 1.41 | 105 | 106 | 113 | 111 | 109 | 108 | 104 | 101 | 99 | 102 | 103 | 102 | 107 | ${ }^{+112}$ | 109 |
| Beverages. | 2.24 | 103 | 107 | 121 | 114 | 111 | 118 | 102 | 91 | 87 | 96 | 105 | 112 | 115 | 130 |  |
| Bottled soft drinks <br> Alcoholic beverage | 1.70 | 98 | 102 | 106 | 104 | 102 | 117 | 105 | 88 | 84 | 94 | 105 | 111 | 108 | 119 |  |
| Alcoholic beverage Beer and ale... | 1.02 | 99 | 101 | 122 | 118 | 97 | 88 | 77 | 81 | 86 | 92 | 103 | 111 | 112 | 128 |  |
| Liquor distilling | . 17 | 68 | 77 | 40 | 46 | 83 | 157 | 129 | 95 | 75 | 75 | 82 | 80 | 76 | 69 |  |
| Liquor bottling | . 37 | 102 | 109 | 99 | 94 | 118 | 154 | 146 | 96 | 79 | 102 | 113 | 122 | 108 | 118 |  |
| Tobacco manufact | . 78 | 103 | 105 | 92 | 112 | 107 | 114 | 107 | 88 | 107 | 105 | 105 | 103 | 110 | 115 |  |
| Cigarettes | . 46 | 106 | 109 | 99 | 117 | 109 | 117 | 108 | 91 | 112 | 107 | 109 | 106 | 116 | 122 |  |
| Cigars........ | . 17 | 105 | 104 | 82 | 110 | 111 | 118 | 113 | 87 | 103 | 109 | 104 | 105 | 103 | 108 |  |
| MINERALS-TOT | 9.98 | 111 | 122 | 119 | 124 | 126 | 127 | 126 | 127 | 129 | 127 | 127 | 130 | 130 | ${ }^{\text {r }} 131$ | 119 |
| Mineral Fuels | 8.35 | 113 | 123 | 119 | 122 | 123 | 125 | 128 | 131 | 133 | 131 | 130 | 130 | 128 | 128 | 120 |
| Coal. | 2.68 | 67 | 80 | 77 | 82 | 83 | 88 | 87 | 91 | 91 | 88 | 86 | 86 | 85 | 84 |  |
| Anthracit | . 36 | 52 | 48 | 42 | 39 | 53 | 51 | 51 | 54 | 61 | 55 | 46 | 53 | 42 | 58 | 42 |
| Bitaminous co | 2.32 | 70 | 85 | 82 | 89 | 88 | 93 | 93 | 97 | 95 | 94 | 92 | 91 | 91 | 89 | 65 |
| Crude oil and natural gas | 5.67 | 134 | 143 | 139 | 141 | 142 | 143 | 147 | 151 | 153 | 151 | 151 | 151 | 149 | 148 | ${ }^{p} 148$ |
| Oil and gas extraction | 4.82 | 128 | 137 | 132 | 133 | 135 | 137 | 142 | 146 | 147 | 147 | 148 | 144 | 142 | 143 | ${ }^{p} 142$ |
| Crude oil. | 4.12 | 122 | 131 | 127 | 128 | 129 | 131 | 134 | 137 | 138 | 138 | 139 | 137 | 135 | 136 | ${ }^{p} 136$ |
| Natural gas. | . 34 | 172 | 185 | 165 | 167 | 176 | 181 | 196 | 209 | 219 | 214 | 210 |  |  |  |  |
| Natural gas liquids. | . 36 | 160 | 169 | 159 | 163 | 170 | 174 | 183 | 186 | 186 | 187 | 186 | 178 | 176 | 176 |  |
| Oil and gas well drilling | . 85 | 167 | 175 | 178 | 187 | 180 | 175 | 173 | 177 | 185 | 173 | 171 | 188 | 187 | 180 |  |
| Metal, Stone, and Earth Minerals . | 1.63 | 106 | 120 | 120 | 132 | 141 | 137 | 120 | 106 | 106 | 108 | 109 | 129 | ${ }^{1} 141$ | ${ }^{145}$ | 112 |
| Metal mining | . 82 | 90 | 110 | 104 | 126 | 141 | 136 | 105 | 83 | 87 | 91 | 91 | 119 | ${ }^{\text {r }} 139$ | ${ }^{1} 142$ | 77 |
| Iron ore... | . 33 | 84 | 113 | 168 | 179 | 181 | 165 | 92 | 44 | 42 | 49 | 46 | 108 | 164 | 173 |  |
| Nonferrous metal mini | . 49 | 94 | 108 | 62 | 90 | 114 | 116 | 114 | 108 | 118 | 119 | 122 | 127 | ${ }^{1} 12$ | 121 |  |
| Copper mining | . 24 | 103 | 123 | 50 | 96 | 134 | 137 | 135 | 127 | 140 | 138 | 140 | 148 | ${ }^{1} 142$ | 142 |  |
| Lead mining | . 09 | 80 75 | 84 <br> 81 | 79 81 | 78 79 | 88 | 84 80 | $\begin{aligned} & 79 \\ & 77 \end{aligned}$ | 82 74 | 81 80 | 888 | 91 90 | 94 | r88 $r 89$ | 88 |  |
| Stone and earth minerals. | . 81 | 123 | 130 | 135 | 139 | 141 | 139 | 135 | 129 | 124 | 126 | 128 | 138 | 142 | -149 | 148 |

${ }^{p}$ Preliminary. $\quad r$ Revised.
1 Publication suspended pending revision for the period 1952 to date.
${ }^{2}$ Publication suspended pending adjustment to revised Census production 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 are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the Bulletin for December 1953, po. 1269-1271.
For descrintion and back figures see BuLLETIN for December 1953,
pp. 1247-1293 and pp. 1298-1328, respectively. pp. 1247-1293 and pp. 1298-1328, respectively.

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

| Product | $\begin{gathered} \text { 1947-49 } \\ \text { pro- } \\ \text { portion } \end{gathered}$ | Annual average |  | 1955 |  |  |  |  |  | 1956 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 | 1955 | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES -TOTAL. . . . . . . | 100.00 | 116 | 147 | ${ }^{1} 148$ | 151 | 154 | 152 | 151 | 149 | 143 | 137 | 133 | 132 | 124 | 124 | 129 |
| Major Durables. | 69.72 | 125 | 164 | ${ }^{1} 166$ | 169 | 172 | 168 | 167 | 163 | 156 | 148 | 143 | 142 | 130 | 130 | 137 |
| Autos....... | 32.10 | 131 | 190 | 188 | 189 | 195 | 194 | 196 | 187 | 171 | 158 | 148 | 142 | 119 | 120 | 122 |
| Major household goods | 36.13 | 122 | 144 | - 150 | 155 | 156 | 148 | 143 | 144 | 146 | 141 | 141 | 144 | 142 | ${ }^{1} 141$ | 152 |
| Furniture and floor coverings | 15.32 | 101 | 116 | 117 | 121 | 123 | 121 | 121 | 121 | 120 | 119 | 117 | 116 | 117 | 115 | 118 |
| Household furniture. . . . . . | 11.31 | 106 | 120 | 121 | 125 | 127 | 126 | 126 | 125 | 124 | 123 | 121 | 121 | 120 | ${ }^{\text {r }} 120$ | 122 |
| Floor coverings ${ }^{1}$. . . | 4.01 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appliances and heater | 15.60 | 111 | 138 | 146 | 143 | 147 | 137 | 134 | 143 | 150 | 146 | 150 | 149 | 141 | 138 | 158 |
| Major appliances.. | 11.88 | 115 | 142 | 154 | 150 | 153 | 147 | 141 | 152 | 155 | 150 | 153 | 158 | 147 | 143 | 166 |
| Ranges. . . . . | 2.60 | 79 | 100 | 119 | 98 | 98 | 95 | 90 | 104 | 113 | 110 | 111 | 110 | 107 | 117 | 97 |
| Refrigeration appliance | 4.98 | 124 | 151 | 161 | 160 | 166 | 162 | 146 | 151 | 140 | 145 | 153 | 160 | 153 | 148 | 167 |
| Laundry appliances. | 2.51 | 148 | 193 | 193 | 206 | 205 | 187 | 200 | 227 | 242 | 221 | 215 | 211 | 185 | 171 | 247 |
| Heating apparatus. | 3.72 | 97 | 120 | 121 | 119 | 126 | 108 | 111 | 115 | 134 | 133 | 139 | 122 | 125 | 124 |  |
| Radio and television s | 5.21 | 214 | 242 | $r 254$ | 294 | 279 | 259 | 235 | 216 | 207 | 194 | 186 | 207 | 218 | 220 | 233 |
| Radio sets.... | 3.42 | 52 | 77 | 76 | 70 | 72 | 95 | 103 | 101 | 72 | 66 | 62 | 55 | 61 | 55 | 56 |
| Television sets | 1.79 | 522 | 558 | r595 | 720 | 676 | 572 | 486 | 436 | 465 | 439 | 423 | 496 | 517 | 536 | 569 |
| Other Consumer Durables. | 30.28 | 95 | 106 | 106 | 107 | 111 | 114 | 114 | 114 | 113 | 111 | 109 | 110 | 110 | 110 | 110 |
| Auto parts and tires. . . . . . . . . . . . . . . . | 14.00 | 91 | 102 | 101 | 101 | 107 | 108 | 108 | 112 | 113 | 106 | 104 | 105 | 104 | 100 | 100 |
| Misc. home and personal goods.... . . . . . | 16.28 | 99 | 109 | 111 | 112 | 115 | 118 | 119 | 117 | 114 | 115 | 112 | 114 | 115 | 118 | 119 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 100.00 | 116 | 147 | 137 | 139 | 136 | 146 | 159 | 148 | 144 | 143 | 143 | 141 | 124 | 124 | 116 |
| Major Durables. | 69.72 | 125 | 164 | 152 | 152 | 145 | 157 | 177 | 165 | 159 | 157 | 157 | 154 | 131 | 130 | 121 |
| Autos...... | 32.10 | 131 | 190 | 195 | 166 | 130 | 153 | 212 | 193 | 173 | 164 | 163 | 162 | 127 | 127 | 127 |
| Major household goods | 36.13 | 122 | 144 | 115 | 141 | 159 | 162 | 150 | 142 | 150 | 153 | 155 | 150 | 136 | 134 | 117 |
| Furniture and fioor covering | 15.32 | 101 | 116 | 105 | 117 | 124 | 127 | 124 | 125 | 120 | 123 | 121 | 117 | 113 | 112 | 106 |
| Household furniture. . . . | 11.31 | 106 | 120 | 114 | 124 | 129 | 131 | 131 | 130 | 124 | 125 | 123 | 118 | 115 | 116 | 115 |
| Floor coverings ${ }^{1}$... | 4.01 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appliances and heaters | 15.60 | 111 | 138 | 116 | 127 | 151 | 145 | 131 | 130 | 148 | 156 | 168 | 162 | 143 | 143 | 124 |
| Major appliances.. | 11.88 | 115 | 142 | 120 | 122 | 149 | 144 | 133 | 140 | 161 | 169 | 183 | 178 | 152 | 150 | 127 |
| Ranges. . . . . | 2.60 | 79 | 100 | 76 | 91 | 107 | 105 | 97 | 99 | 115 | 118 | 125 | 115 | 102 | 112 | 62 |
| Refrigeration appliances | 4.98 | 124 | 151 | 144 | 116 | 143 | 131 | 113 | 130 | 157 | 165 | 194 | 197 | 173 | 174 | 149 |
| Laundry appliances. | 2.51 | 148 | 193 | 131 | 181 | 219 | 218 | 220 | 222 | 235 | 252 | 237 | 222 | 176 | 162 | 163 |
| Heating apparatus. | 3.72 | 97 | 120 | 103 | 142 | 159 | 148 | 125 | 97 | 109 | 113 | 121 | 113 | 113 | 121 |  |
| Radio and television set | 5.21 | 214 | 242 | 143 | 254 | 289 | 315 | 279 | 224 | 239 | 233 | 218 | 209 | 184 | 174 | 130 |
| Radio sets.... | 3.42 | 52 | 77 558 | 49 | 62 619 | 68 | 99 | 105 | 96 470 | 72 559 | 72 540 | 70 | 63 486 | 67 409 | 54 | 37 307 |
| Television sets | 1.79 | 522 | 558 | 321 | 619 | 710 | 726 | 612 | 470 | 559 | 540 | 499 | 486 | 409 | 402 | 307 |
| Other Consumer Durables. | 30.28 | 95 | 106 | 103 | 110 | 115 | 120 | 117 | 111 | 109 | 110 | 108 | 109 | 109 | 109 | 106 |
| Auto parts and tires.......... | 14.00 | 91 | 102 | 102 | 107 | 113 | 115 | 108 | 104 | 107 | 101 | 101 | 103 | 104 | 103 | 101 |
| Misc. home and personal goods. | 16.28 | 99 | 109 | 103 | 112 | 116 | 124 | 124 | 118 | 111 | 116 | 115 | 114 | 113 | r115 | 111 |

- Revised

I Publication suspended pending revision for the period 1952 to date. Nore.-Individual indexes without seasonal adjustment for woven
carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics. For a description of this index, see Bulletin for May 1954, pp. 438-447.

VALUE OF NEW CONSTRUCTION ACTIVITY
[Joint estimates of the Departments of Commerce and Labor. Seasonally adjusted. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Con-servation | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1948 | 21,678 | 16,853 |  | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 |  | 629 | 2,264 |
| 1949 | 22,789 | 16,384 | 8,267 | 5,322 | , 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2,131 | 793 | 3,344 |
| 1950 | 28,454 | 21,454 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,174 | 7,000 | 177 | 2, 272 | 881 | 3,670 |
| 1951 | 31,182 | 21,764 | 10,973 | 7,217 | 2,117 | 1,371 | 3,729 | 3,574 | 9,418 | 887 | 2,518 | 853 | 5,160 |
| 1952 | 33,008 | 22,107 | 11,100 | 7,460 | 2,320 | 1,137 | 4,003 | 3,547 | 10,901 | 1,388 | 2,820 | 854 | 5,839 |
| 1954 | 35,271 | 23,877 | 11,930 13,496 | 8, 8 8, 483 | $\xrightarrow{2,229} \mathbf{2} \mathbf{0} \mathbf{0}$ | 1,791 | 4,416 | 3,511 | 11,394 | 1,307 | 3,160 | 830 | 6,097 |
| 1955. | 42,991 | 30,572 | 16,595 | 10,046 | 2,399 | 3,043 | 4,604 | 3,931 | 12,419 | 1,297 | 4,520 | 593 | 6,009 |
| 1955-Aug. | 3,638 | 2,620 | 1,433 | 864 | 207 | 272 | 385 | 323 | 1,018 | 112 | 376 | 46 | 484 |
| Sept. | 3,623 | 2,629 | 1,422 | 883 | 209 | 290 | 384 | 324 | , 994 | 114 | 345 | 43 | 492 |
| Oct. | 3,598 | 2,594 | 1,375 | 896 | 213 | 292 | 391 | 323 | 1,004 | 118 | 363 | 43 | 480 |
| Nov. | 3,601 | 2,551 | 1,342 | 879 | 217 | 273 | 389 | 330 | 1,050 | 111 | 403 | 43 | 493 |
| Dec. | 3,580 | 2,519 | 1,322 | 870 | 219 | 262 | 389 | 327 | 1,061 | 108 | 432 | 46 | 475 |
| 1956-Jan.. | 3,618 | 2,506 | 1,286 | 899 | 217 | 266 | 416 | 321 | 1,112 | 100 | 467 | 48 | 497 |
| Feb. | 3,625 | 2,522 | 1,279 | 920 | 220 | 282 | 418 | 323 | 1,103 | 103 | 443 | 48 | 509 |
| Mar. | 3,585 | 2,531 | 1,268 | 938 | 228 | 291 | 419 | 325 | 1,054 | 96 | 411 | 51 | 496 |
| Apr. | 3,658 | 2,563 | 1,276 | 954 | 242 | 293 | 419 | 333 | 1,095 | 104 | 438 | 53 | 500 |
| May | 3,686 | 2,559 | 1,257 | 964 | 261 | 280 | 423 | 338 | 1,127 | 118 | 443 | 60 | 506 |
| Junep | 3,678 3,691 | 2,555 | 1,250 1,270 | 969 975 | 272 276 | 274 275 | 423 424 | 336 <br> 342 | 1,123 1,104 | 123 123 | 425 408 | 58 57 | 517 516 |
| Aug. | 3,689 | 2,580 | 1,263 | 981 | 276 | 279 | 426 | 336 | 1,109 | 114 | 413 | 56 | 526 |

Proliminary.

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 | Com mercial | 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 |
| 1953. | 17,443 | 6,334 | 11,109 | 6,479 | 2,051 | 1,489 | 1,720 | 1,695 | 4,008 |
| 1954. | 19,770 | 6,558 | 13,212 | 8,518 | 1,274 | 1,815 | 2,063 | 1,958 | 4,142 |
| 1955. | 23,745 | 7,475 | 16,270 | 10,185 | 1,878 | 2,359 | 2,134 | 2,126 | 5,063 |
| 1955-Aug. | 1,895 | 549 | 1,346 | 835 | 170 | 215 | 153 | 144 | 378 |
| 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 | 1,269 | 726 | 178 | 200 | 143 | 142 | 408 |
| Dec.. | 1,921 | 730 | 1,190 | 711 | 148 | 197 | 237 | 144 | 483 |
| 1956-Jan. | 1,858 | 675 | 1,183 | 694 | 158 | 161 | 190 | 153 | 503 |
| Feb. | 1,860 | 598 | 1,262 | 799 | 171 | 183 | 145 | 131 | 430 |
| Mar. | 2,382 | 638 | 1,744 | 1,105 | 267 | 206 | 226 | 183 | 395 |
| Apr.. | 2,421 | 745 | 1,677 | 1,144 | 196 | 210 | 203 | 213 | 456 |
| May.. | 2,480 | 714 | 1,766 | 1,129 | 159 | 217 | 202 | 242 | 531 |
| June. . | 2,198 | 732 | 1,466 | 826 | 144 | 224 | 192 | 234 | 577 |
| July. | 2,149 | 736 | 1,412 | 758 | 152 | 242 | 196 | 258 | 543 |
| Aug. . | 2,069 | 620 | 1,449 |  |  |  |  |  | . . . . . . . |

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 | Souis | Minneapolis | $\underset{\substack{\text { Kansas } \\ \text { City }}}{ }$ | Dallas |
| 1955-May. | 2,185 | 131 | 331 | 107 | 259 | 182 | 211 | 477 | 101 | 97 | 120 | 168 |
|  | 2,255 | 116 | 337 | 140 | 249 | 221 | 253 | 467 | 121 | 88 | 129 | 133 |
| July. |  | 116 | 398 | 145 | 262 | 210 | 223 | 398 | 115 | 94 | 133 | 178 |
| 1956-May. | 2,480 | 148 | 369 | 119 | 276 | 202 | 317 | 487 | 131 | 115 | 99 | 216 |
|  | 2,198 | 173 | 391 | 119 | 247 | 221 | 213 | 349 | 166 | 87 | 99 | 133 |
| July. | 2,149 | 136 | 341 | 143 | 237 | 226 | 270 | 358 | 117 | 101 | 91 | 128 |

PERMANENT NONFARM DWELLING UNITS STARTED

| Year or month | Total | Metropolitan areas | Non-metropolitan areas | Private |  |  |  | Public | Government-underwritten 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\stackrel{1-}{\text { family }}$ | $\underset{\text { family }}{\text { 2- }}$ | Multifamily |  | Total | FHA | VA |
| 1948. | 932 | n.a. | n.a. | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949. | 1,025 | п.a. | n.a. | 989 | 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-Aug. | 125 | 92 | 33 | 122 | 112 | 3 | 8 | 2 | 68 | 27 | 41 |
| Sept. | 115 | 84 | 31 | 114 | 104 | 2 | 7 | 1 | 59 | 25 | 34 |
| Oct. | 106 | 77 | 29 | 105 | 95 | 2 | 7 | 1 | 54 | 19 | 35 |
| Nov. | 89 | 65 | 25 | 88 | 80 | 2 | 6 | 1 | 45 | 17 | 28 |
| Dec.. | 76 | 55 | 21 | 74 | 66 | 2 | 5 | 3 | 38 | 16 | 22 |
| 1956-Jan.. | 75 | 54 | 21 | 74 | 66 | 2 | 5 | 1 | 36 | 13 | 23 |
| Feb. | 78 | 56 | 22 | 77 | 69 | 2 | 6 | 1 | 30 | 13 | 17 |
| Mar. | 99 | 72 | 27 | 94 | 84 | 3 | 7 | 2 | 38 | 17 | 21 |
| Apr. | 111 | 76 | 35 | 110 | 100 | 3 | 8 | 1 | 46 | 20 | 26 |
| May.. | 114 | 78 | 36 | 111 | 101 | 3 | 7 | 3 | 47 | 20 | 27 |
| June.. | ${ }^{p} 104$ | 75 | 29 | $p 102$ | n.a. | n.a. | n.a. | $p 2$ | 45 | 19 | 26 |
| July. | ${ }^{2} 101$ | 71 | 30 | p99 | n.a. | n.a. | n.a. | ${ }^{2}$ | 43 | 18 | 25 |
| Aug. | ${ }^{p} 101$ | 69 | 32 | ${ }^{2} 101$ | n.a. | n.a. | n.a. | $p 1$ | 44 | 19 | 25 |
| ${ }^{2}$ Preliminary <br> n.a. Not available. <br> ${ }^{1}$ Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA |  |  |  | figures are based on field office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 1948. | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949 | 109,623 | 66,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 111,780 | 64,599 65,832 | 63,099 62,884 | 59,957 61,005 | 52,450 53 | 7,507 | 1.879 | 46,181 |
| 1952. | 113,119 | 66,410 | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46,710 |
| 1953. | 115,095 | 67,362 | 63,815 | 62,213 | 55,651 | 6,562 | 1,602 | 47,732 |
| 1954. | 116,220 | 67,818 | 64,468 | 61,238 | 54,734 | 6,504 | 3,230 | 48,402 |
| 1955. | 117,388 | 68,896 | 65,848 | 63,193 | 56,464 | 6,730 | 2,654 | 48,492 |
| 1955-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 |  |  |  | 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 |
|  | 118,293 | 68,806 | 65,913 | 63,078 | 57,400 | 5,678 | 2,834 | 49,488 |
| Apr. | 118,367 | 69,434 | 66,555 | 63,990 | 57,603 | 6,387 | 2,564 | 48,933 |
| May | 118,537 | 70,711 | 67,846 | 65,238 | 58,092 | 7,146 | 2,608 | 47,826 |
| June. | 118.632 | 72,274 | 69,430 | 66,503 | 58,627 | 7,876 | 2,927 | 46,357 |
| July. | 118,762 118,891 | 72, 71225 | 69,489 68,947 | 66,655 66,752 | 58,955 59,487 | 7,700 7,265 | 2,833 $\mathbf{2}, 195$ | 46,437 47,105 |
| Aug. | 118,891 | 71,787 | 68,947 | 66,752 | 59,487 | 7,265 | 2,195 | 47,105 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
Note.-Information on the labor force status of the population,
views of households on a sample basis. Monthly data through June 1955 relate to the calendar week that contains the eighth day of the month; beginning July 1955, to the calendar week that contains the fifteenth day;
annual data are averages of monthly figures.

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


[^12]month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for August 1956 are preliminary.

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

${ }^{r}$ Revised.
Note.-Data cover production and related workers only (full- and part-
time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for August 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) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{1955}{\text { Aug. }}$ | 1956 |  |  | $\frac{1955}{\text { Aug. }}$ | 1956 |  |  | 1955 <br> Aug. | 1956 |  |  |
|  |  | June | July | Aug. |  | June | July | Aug. |  | June | July | Aug. |
| Total. | 76.33 | ${ }^{7} 79.19$ | 78.80 | 79.79 | 40.6 | ${ }^{4} 40.2$ | 40.0 | 40.3 | 1.88 | 1.97 | 1.97 | 1.98 |
| Durable goods. . . . . . . . . . . . . . . . . . . . . . . . | 82.61 | 85.27 | 84.04 | 85.89 | 41.1 | 40.8 | 40.6 | 40.9 | 2.01 | 2.09 | 2.07 | 2.10 |
| Ordnance and accessories.............. | 82.42 | ${ }_{791.52} 7$ | 91.30 | 92.13 | 40.4 | ${ }^{4} 41.6$ | 41.5 | 41.5 | 2.04 1.74 | 2.20 | 2.20 1.80 | 2.22 |
| Furniture and fixtures... | 72.21 68.46 | r $\begin{array}{r}73.71 \\ \times 67.70\end{array}$ | 71.82 | 73.89 69.29 | 41.5 42.0 | 40.5 $r 40.3$ | 39.9 40.2 | 40.6 41.0 | 1.74 1.63 | 1.82 1.68 | 1.80 1.67 | 1.82 1.69 |
| Stone, clay, and glass prod | 77.93 | ${ }^{8} 80.73$ | 80.36 | 80.95 | 41.9 | $r^{4} 41.4$ | 41.0 | 41.3 | 1.86 | 1.95 | 1.96 | 1.96 |
| Primary metal industries. | 91.94 | r95.71 | 90.80 | n.a. | 40.5 | 40.9 | 40.0 | n.a. | 2.27 | 2.34 | 2.27 |  |
| Fabricated metal products. | 82.78 | 84.46 | 84.05 | 85.08 | 41.6 | 41.0 | 40.8 | 41.1 | 1.99 | 2.06 | 2.06 | 2.07 |
| Machinery except electrical | 86.94 | 91.98 | 91.96 | 92.82 | 41.6 | 42.0 | 41.8 | 42.0 | 2.09 | 2.19 | 2.20 | 2.21 |
| Electrical machinery.... | 76.14 | r79.98 r91 | 79.20 | 79.60 | 40.5 | + 40.6 | 40.0 | 40.2 | 1.88 | 1.97 $r$ 2 | 1.98 | 1.98 |
| Transportation equipment... | 92.06 | ${ }^{\text {r9 }} 81.37$ | 92.97 | 93.61 | 41.1 | $r 39.9$ | 40.6 | 40.7 | 2.24 | ${ }^{2} 2.29$ | 2.29 | 2.30 |
| Instruments and related products......... | 77.55 66.50 | 80.79 69.77 | 81.61 | 89.61 | 40.6 40.3 | 40.6 40.1 | 40.6 39.5 | 41.1 39.8 | 1.65 | 1.99 1.74 | 2.01 1.74 | 2.01 1.74 |
| Nondurable goods. | 67.83 | 70.95 | 71.53 | 71.31 | 39.9 | 39.2 | 39.3 | 39.4 | 1.70 | 1.81 | 1.82 | 1.81 |
| Food and kindred products | 71.10 | 776.22 | 76.26 | 74.34 | 41.1 | r 41.2 | 41.0 | 40.4 | 1.73 | 1.85 | 1.86 | 1.84 |
| Tobacco manufactures. | 49.91 | 59.19 | 57.90 | 53.68 | 39.3 | 39.2 | 38.6 | 37.8 | 1.27 | 1.51 | 1.50 | 1.42 |
| Textile-mill products. | 55.48 | r55.73 | 55.73 | 56.30 | 40.2 | r38.7 | 38.7 | 39.1 | 1.38 | $r 1.44$ | 1.44 | 1.44 |
| Apparel and other finished products | 49.82 | r51.12 | 51.91 | 53.80 | 36.9 | r35.5 | 35.8 | 36.6 | 1.35 | $r_{1} .44$ | 1.45 | 1.47 |
| Paper and allied products. | 79.92 | 82.41 | 84.08 | 84.32 | 43.2 | 42.7 | - 42.9 | 42.8 | 1.85 | 1.93 | 1.96 | 1.97 |
| Printing, publishing and allied products | 91.42 | r93.80 | 93.41 | 94.14 | 38.9 | 38.6 | 38.6 | 38.9 | 2.35 | r2.43 | 2.42 | 2.42 |
| Chemicals and allied products. | 82.81 | r87.14 | 87.54 | 87.54 | 41.2 | ${ }^{4} 41.3$ | 41.1 | 41.1 | 2.01 | 2.11 | 2.13 | 2.13 |
| Products of petroleum and coal | 97.58 | 104.81 | 106.50 | 102.97 | 41.0 | 41.1 | 41.6 | 40.7 | 2.38 | 2.55 | 2.56 | 2.53 |
| Rubber products. | 86.32 | 84.93 | 86.37 | 90.23 | 41.3 | 39.5 | 39.8 | 41.2 | 2.09 | 2.15 | 2.17 | 2.19 |
| Leather and leather products. | 53.24 | ${ }^{5} 55.95$ | 56.47 | 55.73 | 38.3 | r37.3 | 37.9 | 37.4 | 1.39 | 1.50 | 1.49 | 1.49 |

[^13]DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phil-adelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948.................. | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949. | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 98 | 99 | 102 | 98 |
| 1950 | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| 1951. | 109 | 105 | 105 | 109 | 110 | 113 | 115 | 108 | 107 | 104 | 111 | 117 | 109 |
| 1952. | 110 | 104 | 101 | 109 | 110 | 118 | 124 | 106 | 110 | 104 | 113 | 124 | 114 |
| 1953. | 112 | 105 | 102 | 111 | 113 | 121 | 126 | 111 | 112 | 104 | 112 | 125 | 115 |
| 1954 | 111 | 107 | 104 | 109 | 105 | 121 | 129 | 109 | 112 | 105 | 115 | 127 | 114 |
| 1955. | 119 | 112 | 107 | 117 | 115 | 130 | 142 | 118 | 121 | 108 | 123 | 138 | 122 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955-July. | ${ }^{1} 125$ | 114 | 108 | 121 | 124 | 136 | 152 | 122 | 132 | 111 | 136 | '148 | 123 |
| Aug. | 118 | 107 | 106 | 114 | 114 | 134 | 143 | 115 | 120 | 107 | 124 | 139 | 122 |
| Sept. | 121 | 112 | 108 | 120 | 116 | 134 | 140 | 118 | 119 | 112 | 127 | 131 | 126 |
| Oct. | 122 | 114 | 109 | 120 | 120 | 132 | 148 | 120 | 122 | 109 | 125 | 138 | 126 |
| Nov. | 122 | 116 | 110 | 121 | 118 | 134 | 142 | 121 | 124 | 110 | 124 | 136 | 125 |
| Dec. | 123 | 114 | 110 | 122 | 119 | 132 | 147 | 121 | 125 | 110 | 124 | 147 | 123 |
| 1956-Jan.. | 124 | 111 | 114 | 120 | 117 | 138 | 147 | 120 | 126 | 116 | 123 | 144 | 129 |
| Feb. | 118 | 111 | 105 | 118 | 116 | 129 | 143 | 112 | 122 | 108 | 117 | 139 | 124 |
| Mar. | 122 | 102 | 107 | 116 | 116 | 137 | 143 | 124 | 128 | 112 | 126 | 144 | 128 |
| Apr. | 122 | 111 | 104 | 121 | 120 | 131 | 144 | 117 | 123 | 112 | 124 | 144 | 131 |
| May | 122 | 112 | 110 | 121 | 118 | 135 | 146 | 120 | 129 | 112 | 125 | 145 | 122 |
| June. | 124 | 114 | 115 | 125 | 118 | 134 | 147 | 124 | 119 | 114 | 124 | 143 | 126 |
| July. | ${ }^{p} 128$ | 116 | 116 | 119 | 128 | 140 | ${ }^{p} 160$ | 123 | 135 | 113 | 130 | 152 | 132 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955-July. | 98 105 | 82 | ${ }^{7} 78$ | 90 | 96 | ${ }^{\text {r }} 108$ | 122 | 96 | 102 | 89 | 111 | ${ }^{\text {r }} 125$ | ${ }^{1} 108$ |
| Aug. | 105 | 86 | 82 | 92 | 104 | 112 | 129 | 103 | 109 | 102 | 117 | 129 | 118 |
| Sept. | 123 | 120 | 111 | 124 | 116 | 138 | 136 | 123 | 122 | 119 | 127 | 131 | 123 |
| Oct. | 128 | 115 | 116 | 125 | 125 | 140 | 154 | 126 | 135 | 126 | 131 | 146 | 126 |
| Nov. | 148 | 141 | 139 | 159 | 147 | 164 | 165 | 147 | 149 | 126 | 142 | 155 | 145 |
| Dec. | 212 | 206 | 194 | 213 | 205 | 237 | 255 | 204 | 208 | 180 | 211 | 247 | 217 |
| 1956-Jan.. | 95 | 87 | 90 | 90 | 91 | 95 | 113 | 91 | 95 | 83 | 93 | 114 | 100 |
| Feb. | 92 | 84 | 85 | 91 | 90 | 96 | 114 | 87 | 95 | 84 | 92 | 111 | 97 |
| Mar. | 111 | 91 | 98 | 111 | 106 | 125 | 146 | 109 | 115 | 95 | 112 | 134 | 110 |
| Apr. | 113 | 106 | 97 | 109 | 109 | 122 | 136 | 110 | 115 | 109 | 117 | 132 | 117 |
| May | 121 | 112 | 108 | 120 | 114 | 136 | 143 | 119 | 129 | 113 | 124 | 143 | 120 |
| June. | 119 | 114 | 111 | 117 | 113 | 128 | 131 | 121 | 117 | 105 | 119 | 130 | 120 |
| July. | ${ }^{p} 101$ | 84 | 83 | 88 | 98 | 111 | ${ }^{1} 128$ | 97 | 104 | 91 | 107 | 129 | 115 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948. | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 108 | 107 | 110 | 108 | 110 | 107 |
| 1949. | 99 | 100 | 97 | 99 | 100 | 101 | 102 | 97 | 100 | 99 | 100 | 101 | 100 |
| 1950 | 109 | 109 | 105 | 108 | 106 | 113 | 120 | 108 | 106 | 104 | 111 | 112 | 110 |
| 1951 | 128 | 124 | 124 | 127 | 128 | 133 | 140 | 125 | 125 | 116 | 130 | 132 | 131 |
| 1952. | 118 | 111 | 113 | 113 | 111 | 130 | 136 | 112 | 114 | 107 | 121 | 126 | 126 |
| 1953. | 126 | 116 | 116 | 119 | 118 | 143 | 146 | 122 | 124 | 115 | 133 | 138 | 134 |
| 1954. | 122 | 117 | 114 | 116 | 114 | 139 | 141 | 120 | 116 | 115 | 126 | 132 | 125 |
| 1955. | 127 | 122 | 115 | 122 | 117 | 146 | 152 | 121 | 124 | 121 | 136 | 143 | 133 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955-July. | 127 | 121 | 116 | 125 | 118 | r146 | 148 | ${ }^{1} 122$ | 126 | 119 | 134 | ${ }^{\text {r }} 147$ | r133 |
| Aug. | 129 | 122 | 117 | 122 | 118 | 145 | 154 | 123 | 126 | 123 | 136 | 145 | 138 |
| Sept. | 129 | 124 | 116 | 126 | 118 | 150 | 156 | 121 | 123 | 122 | 135 | 146 | 137 |
| Oct. | 129 | 123 | 117 | 126 | 119 | 152 | 156 | 120 | 129 | 125 | 141 | 147 | 134 |
| Nov. | 131 | 123 | 119 | 128 | 119 | 154 | 159 | 123 | 130 | 128 | 142 | 149 | 137 |
| Dec.............. | 134 | 126 | 121 | 131 | 124 | 157 | 156 | 127 | 133 | 132 | 143 | 159 | 141 |
| 1956-Jan. | 137 | 124 | 122 | 132 | 123 | 161 | 158 | 131 | 138 | 133 | 148 | 158 | 149 |
| Feb. | 138 | 128 | 124 | 131 | 124 | 163 | 164 | 131 | 137 | 132 | 148 | 158 | 146 |
| Mar. | 135 | 127 | 122 | 130 | 122 | 159 | 162 | 128 | 132 | 130 | 148 | 156 | 142 |
| Apr. | 136 | 128 | 124 | 131 | 123 | 157 | 165 | 131 | 136 | 128 | 145 | 154 | 143 |
| May | 134 | 128 | 123 | 129 | 121 | 156 | 160 | 130 | 135 | 126 | 143 | 154 | 138 |
| June. | 137 | ${ }^{\text {r }} 132$ | 126 | $r 132$ | 124 | 162 | 162 | 131 | 138 | 128 | 144 | 155 | 142 |
| July. . . . . . . . . . . | ${ }^{p} 138$ | 131 | 127 | 132 | 125 | 159 | ${ }^{p} 160$ | 132 | 139 | 127 | ${ }^{p} 144$ | $p_{157}$ | ${ }^{p} 143$ |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955-July. | ${ }^{1} 120$ | 109 |  |  | 109 | ${ }^{1} 143$ | 139 | 114 | 116 | 115 | 129 | ${ }^{7} 139$ | ${ }^{1} 132$ |
| Aug. | 126 | 118 | 114 | 117 | 114 | 148 | 150 | 120 | 126 | 120 | 134 | 144 | 133 |
| Sept. | 135 | 127 | 123 | 132 | 123 | 155 | 163 | 127 | 133 | 128 | 140 | 155 | 142 |
| Oct. | 145 | 139 | 132 | 144 | 133 | 168 | 170 | 137 | 145 | 136 | 152 | 162 | 153 |
| Nov. | 148 | 144 | 136 | 147 | 135 | 167 | 180 | 142 | 147 | 142 | 157 | 165 | 151 |
| Dec. | 119 | 117 | 110 | 116 | 110 | 131 | 137. | 115 | 120 | 118 | 129 | 143 | 118 |
| 1956-Jan.. | 123 | 113 | 108 | 115 | 110 | 144 | 146 | 118 | 120 | 122 | 133 | 140 | 131 |
| Feb. | 131 | 120 | 116 | 126 | 119 | 152 | 162 | 124 | 130 | 127 | 143 | 153 | 136 |
| Mar. | 139 | 129 | 125 | 134 | 126 | 164 | 169 | 130 | 140 | 134 | 153 | 162 | 142 |
| Apr. | 142 | 133 | 130 | 140 | 129 | 168 | 172 | 134 | 143 | 133 | 151 | 162 | 149 |
| May. | 139 | 132 | 127 | 134 | 126 | 165 | 161 | 131 | 135 | 128 | 145 | 155 | 148 |
| June. | 131 | ${ }^{+123}$ | ${ }^{r} 119$ | ${ }^{\text {r }} 124$ | 118 | 158 | 152 | 123 | 127 | 121 | 138 | 144 | 143 |
| July. . . . . . . . . . | ${ }^{p} 130$ | 118 | 115 | 119 | 115 | 155 | ${ }^{p} 150$ | 124 | 128 | 124 | ${ }^{p} 138$ | ${ }^{2} 149$ | p142 |

${ }^{\boldsymbol{p}}$ Preliminary. $\quad{ }^{r}$ Revised.
Note.-For description and monthly indexes for back years, see Figures for sales are the average per trading day, while those for stocks BULLETIN for December 1951, pp. 1463-1515. are as of the end of the month or averages of monthly data.

| [Based on retail value figures] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{4}$ |  |  |  |
|  | Sales 1 (total for month) | $\begin{aligned} & \text { Stocks }{ }^{1} \text { (end } \\ & \text { of } \\ & \text { month) } \end{aligned}$ | Out-standing orders 1 (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| Annual average: |  |  |  |  |  |  |  |  |  |
| 1948. | 381 | 979 | 494 | 386 | 363 | 2.7 | 1.4 | 4.1 | 1.0 |
| 1949.. | 361 | 925 | 373 | 358 | 358 | 2.7 | 1.1 | 3.8 | 1.0 |
| 1950.. | 376 | 1,012 | 495 | 391 | 401 | 2.8 | 1.4 | 4.2 | 1.1 |
| 1951.. | 391 | 1,202 | 460 | 390 | 379 | 3.2 | 1.3 | 4.4 | 1.0 |
| 1952.. | 397 | 1,097 | 435 | 397 | 401 | 2.9 | 1.2 | 4.1 | 1.0 |
| 1953. | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954. | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955. | 435 | 1,189 | 445 | 441 | 446 | 2.9 | 1.1 | 4.0 | 1.0 |
| Month: |  |  |  |  |  |  |  |  |  |
| 1955-July. . | r326 | ${ }^{r} 1,092$ | r 552 | r291 | r394 | r3.3 | 1.7 | 75.0 | 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 | 487 357 | 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 | 1,205 | 450 | 404 | 419 | 3.6 | 1.4 | 5.0 | 1.2 |
| Mar. . | 429 | 1,271 | 401 | 495 | 446 | 3.0 | 0.9 | 3.9 | 1.2 |
| Apr.... | 385 | 1,314 | 336 | 428 | 363 | 3.4 | 0.9 | 4.3 | 1.1 |
| May. . . | 438 | 1,275 | 338 | 399 | 401 | 2.9 | 0.8 | 3.7 | 0.9 |
| June. . | 417 | 1,187 | 501 | 329 | 492 | 2.8 | 1.2 | 4.0 | 0.8 |
| July ${ }^{p}$. | 337 | 1,173 | 587 | 323 | 409 | 3.5 | 1.7 | 5.2 | 1.0 |

 States. They are the actual dollar amounts reported by a group of desales by these stores accounted for about 50 per cent of estimated total department store sales.

2 Derived from the reported figures on sales and stocks.
${ }^{3}$ Derived from receipts and reported figures on outstanding orders. 4 The first three ratios are of stocks and /or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.
Nort.-For description and monthly figures for back years, see BulLeTIN for October 1952, pp. 1098-1102.

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

| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1955 | 1956 | 1954 | 1955 | 1956 | 1954 | 1955 | 1956 |
| Jan. | 1,093 | 1,168 | 1,280 | 923 | 1,083 | 1,198 | 833 | 871 | 1,074 |
| Feb. | 1,183 | 1,238 | 1,358 | 999 | 1,143 | r1,269 | 809 | 850 | +1,050 |
| Mar. | 1,126 | 1,344 | r1,580 | 923 | 1.252 | ${ }^{r} 1,476$ | 865 | 1,019 | 1,102 |
| Apr. | 1,426 | 1,264 | 1,510 | 1,259 | 1,170 | 1,398 | 957 | 871 | 990 |
| May. | 1,402 | 1,325 | ${ }^{r} 1,703$ | 1,137 | 1,194 | 1,519 | 829 | 959 | r1,091 |
| June. | 1,475 | 1,319 | 1,691 | 1,115 | 1,191 | 1,492 | 947 | 937 | 1,033 |
| July. | 1,290 | 1,270 | p1,612 | 1,023 | 1,142 | ${ }^{1} 1,281$ | 822 | 885 | p1,051 |
| Aug. | 1,156 | 1,236 |  | 956 | 1,108 |  | 825 | 960 |  |
| Sept. | 1,115 | 1,256 |  | +962 | 1,157 |  | 780 | . 946 | . $\cdot$. |
| Oct. | 1,270 | 1,396 | . | 1,166 | 1,277 |  | 767 | 1,011 | . . . . . . |
| Nov. | 1,252 | 1,322 | . . . . . . | 1,167 | 1,249 |  | 840 | 1,065 | . . . . . . |
| Dec. | 1,320 | 1,405 | . . . . . . . | 1,222 | 1,321 |  | 943 | 1,008 | . . . . . |
| Jan.-July. . | 8,995 | 8,928 | ${ }^{p} 10,734$ | 7,379 | 8,175 | p9, 633 | 6,062 | 6,392 | p7,391 |

Preliminary.
Revised.
Exports of domestic and foreign merchandise.

2 Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program. 3 General imports including in
entries into bonded warehouses.

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

| Year or month | $\underset{\text { items }}{\text { All }}$ | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Read ing and recrea-tion | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas and elec- tricity | Solid and fuel oil | House-nishings | $\begin{aligned} & \text { House- } \\ & \text { hold } \\ & \text { opera- } \end{aligned}$ tion |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933 | 55.3 | 41.6 |  | 83.6 |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941 | 62.9 | 52.2 68.9 |  | 88.4 90 |  |  |  |  | 55.6 |  |  |  |  |  |
| 1945 |  | 68.9 |  |  |  |  |  |  | 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 |
| 194 | 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 |
|  | 102.8 | 112.6 | 112.4 | 113.1 | 103.1 | 116.4 | 111.2 | 101.2 | 106.9 | 111.3 | 1111.1 | 110.5 | 103.4 | 105.2 |
| 1952. | 113.5 | 114.6 | 114.6 | 117.9 | 104.5 | 118.7 | 108.5 | 111.8 | 105.8 | 126.2 | 117.3 | 111.8 | 107.0 | 115.4 |
| 1953. | 114.4 | 112.8 | 117.7 | 124.1 | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1954 | 114.8 | 112.6 | 119.1 | 128.5 | 107.9 | 123.5 | 106.1 | 117.4 | 104.3 | 128.0 | 125.2 | 113.4 | 107.1 | 120.2 |
| 1955. | 114.5 | 110.9 | 120.0 | 130.3 | 110.7 | 125.2 | 104.1 | 119.1 | 103.7 | 126.4 | 128.0 | 115.3 | 106.6 | 120.2 |
| 1955-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 | 111.7 | 129.5 | 102.0 | 121.2 | 104.1 | 126.8 | 130.7 | 118.5 | 107.3 | 120.8 |
| Feb. | 114.6 | 108.8 | 120.7 | 131.5 | 111.7 | 130.0 | 102.5 | 121.4 | 104.6 | 126.9 | 130.9 | 118.9 | 107.5 | 120.9 |
| Mar | 114.7 | 109.0 | 120.7 | 131.6 | 111.7 | 130.6 | 103.1 | 121.6 | 104.8 | 126.7 | 131.4 | 119.2 | 107.7 | 121.2 |
| Apr. | 114.9 | 109.6 | 120.8 | 131.7 | 111.8 | 129.7 | 102.7 | 122.1 | 104.8 | 126.4 | 131.6 | 119.5 | 108.2 | 121.4 |
| May | 115.4 | 111.0 | 120.9 | 132.2 | 111.8 | 127.9 | 102.6 | 122.4 | 104.8 | 127.1 | 131.9 | 119.6 | 108.2 | 121.5 |
| June | 116.2 | 1114.2 | 121.4 | 133.5 | 111.7 | 128.4 | 102.8 | 122.6 | 104.8 | 126.8 | 132.0 | 119.9 | 107.6 | 121.8 |
| July | 117.0 | 114.8 | 121.8 | 133.2 | 111.7 | 128.7 | 102.8 | 123.0 | 105.3 | 127.7 | 132.7 | 120.1 | 107.7 | 122.2 |

Nore--Revised indexes, reflecting, beginning January 1953, the inclusion of new series (i.e. home purchases and used automobiles) and ro-
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 | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides, skins, and leather products | Fuel, power, and lighting terials | Chemicals and products | $\left.\begin{gathered} \text { Rub- } \\ \text { ber } \\ \text { and } \\ \text { prod- } \\ \text { ucts } \end{gathered} \right\rvert\,$ | Lum- ber and wood prod- ucts | Pulp, paper, and products | Metals and metal products | Ma-chinery and tive products | Furniture other household durables | Non-metallic man-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 |
| 1949 | 99.2 | 92.8 | 95.7 | 101.3 | 95.5 | 96.9 | 101.9 | 94.8 | 98.9 | 99.2 | 98.5 | 104.8 | 106.6 | 103.1 | 104.4 | 101.6 | 96.1 |
| 1950 | 103.1 | 97.5 | 99.8 | 105.0 | 99.2 | 104.6 | 103.0 | 96.3 | 120.5 | 113.9 | 100.9 | 110.3 | 108.6 | 105.3 | 106.9 | 102.4 | 96.6 |
| 1951 | 114.8 | 113.4 | 111.4 | 115.9 | 110.6 | 120.3 | 106.7 | 110.0 | 148.0 | 123.9 | 119.6 | 122.8 | 119.0 | 114.1 | 113.6 | 108.1 | 104.9 |
| 1952 | 111.6 | 107.0 | 108.8 | 113.2 | 99.8 | 97.2 | 106.6 | 104.5 | 134.0 | 120.3 | 116.5 | 123.0 | 121.5 | 112.0 | 113.6 | 110.6 | 108.3 |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 | 97.3 | 98.5 | 109.5 | 105.7 | 125.0 | 120.2 | 116.1 | 126.9 | 123.0 | 114.2 | 118.2 | 115.7 | 97.8 |
| 1954 | 110.3 | 95.6 | 105.3 | 114.5 | 95.2 | 94.2 | 108.1 | 107.0 | 126.9 | 118.0 | 116.3 | 128.0 | 124.6 | 115.4 | 120.9 | 120.6 | 102.5 |
| 1955. | 110.7 | 89.6 | 101.7 | 117.0 | 95.3 | 93.8 | 107.9 | 106.6 | 143.8 | 123.6 | 119.3 | 136.6 | 128.4 | 115.9 | 124.2 | 121.6 | 92.0 |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 110.5 |  |  | 117.5 | 95.3 | 93.8 | 107.4 |  |  | 125.1 |  |  |  | 115.5 | 125.3 | 121.6 | 90.8 |
| Sept | 111.7 | 89.1 89.3 | 101.5 | 118.5 | 95.4 | 94.0 | 108.2 | 106.0 | 148.7 151.7 | 125.7 | 119.7 120.5 | 131.9 | 130.0 | 116.0 | 126.4 | 121.7 | 89.8 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 | 1119 |  | 98.3 | 120.4 | 95.7 | 96.7 | 1110 | 1063 | 148.4 | 126 |  |  |  |  |  |  |  |
|  | 112.4 | 86.0 | 99.0 | 120.6 | 96.0 | 97.1 | 111.2 | 106.4 | 147.1 | 126.7 | 125.4 | 145.1 | 133.9 | 118.2 | 127.1 | 121.7 | 88.6 |
| Mar | 112.8 | 86.6 | 99.2 | 121.0 | 95.9 | 97.7 | 110.9 | 106.5 | 146.2 | 128.0 | 126.8 | 146.5 | 134.7 | 118.1 | 127.9 | 121.7 | 88.2 |
| Apr. | 113.6 | 88.0 | 100.4 | 121.6 | 95.1 | 100.6 | 110.6 | 106.9 | 145.0 | 128.5 | 127.4 | 147.7 | 135.7 | 118.0 | 128.6 | 121.7 | 92.1 |
| May. | 114.4 | 90.9 | 102.4 | 121.7 | 94.9 | 100.0 | 110.8 | 106.9 | 143.5 | 128.0 | 127.3 | 145.8 | 136.5 | 118.0 | 128.6 | 121.6 | 96.1 |
| June. | 114.0 | 91.2 | 102.2 | 121.3 | 94.9 | 100.2 | 110.5 110.9 | 107.3 | 142.8 | 127.3 126.5 | 127.7 | 144.8 | 136.8 136.9 | 118.1 | 128.9 | 121.6 | 92.9 91.3 |

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

${ }^{r}$ Revised.

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

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1955 |  |  | 1956 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product. | 104.4 | 56.0 | 125.8 | 285.1 | 328.2 | 345.4 | 363.2 | 360.7 | 390.9 | 387.4 | 396.8 | 401.9 | 403.4 | 408.3 |
| Less: Capital consumption allowances..... | 8.6 | 7.2 | 9.0 | 20.5 | 23.5 | 23.9 | 26.5 | 28.8 | 31.3 | 31.1 | 31.7 | 32.2 | 32.9 | 33.6 |
| bilities........ . . . . . . . . . . . . . . . . . . | 7.0 | 7.1 | 11.3 | 23.7 | 25.6 | 28.1 | 30.2 | 30.2 | 32.5 | 32.4 | 32.8 | 33.4 | 33.7 | 34.1 |
| Business transfer payments. | 6 | . 7 | . 5 | . 8 | 1.0 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Statistical discrepancy............... | . 3 | . 9 | . 4 | . 2 | 1.3 | 2.0 | 2.6 | 1.8 | 1.8 | 1.2 | 2.7 | . 6 | 1.1 | n.a. |
| Plus: Subsidies less current surplus of government enterprises. | . 11 | . 0 | . 1 | . 2 | 2 | -. 1 | $-.4$ | -. 2 | .3 | . 7 | .1 | . 2 | . 7 | . 7 |
| Equals: National income. | 87.8 | 40.2 | 104.7 | 240.0 | 277.0 | 290.2 | 302.1 | 298.3 | 324.0 | 321.9 | 328.3 | 334.4 | 334.9 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | $-2.0$ | 14.5 | 35.1 | 39.9 | 36.9 | 36.0 | 32.9 | 40.9 | 40.2 | 41.6 | 43.4 | 40.9 | n.a. |
| Contributions for social insurance. . . . . | . 2 | . 3 | 2.8 | 6.9 | 8.2 | 8.6 | 8.7 | 9.7 | 11.1 | 10.9 | 11.3 | 11.4 | 12.1 | 12.3 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | . 1 | . 0 | $-1.1$ | . 0 | . 0 | . 5 | -. 6 | .0 | . 0 | . 0 |
| Plus: Government transfer payments........ | . 9 | 1.5 | 2.6 | 14.3 | 11.6 | 12.0 | 12.9 | 15.0 | 16.1 | 16.2 | 16.0 | 16.3 | 16.9 | 17.3 |
| Net interest paid by government . . . . . . . | 1.0 | 1.2 | 1.3 | 4.7 | 4.8 | 4.9 | 5.0 | 5.2 | 5.2 | 5.2 | 5.2 | 5.3 | 5.4 | 5.5 |
| Dividends...... . . . . . . . . . . . . . . . . . . . | 5.8 | 2.1 | 4.5 | 9.2 | 9.1 | 9.0 | 9.3 | 10.0 | 11.2 | 10.7 | 11.0 | 12.1 | 11.8 | 12.2 |
| Business transfer payments. . . . . . . . . . . | . 6 | . 7 | . 5 | . 8 | 1.0 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Equals: Personal income . . . . . . . . . . . . . . . . | 85.8 | 47.2 | 96.3 | 227.1 | 255.3 | 271.8 | 286.0 | 287.3 | 306.1 | 303.8 | 309.6 | 314.6 | 317.5 | 322.9 |
| Less: Personal tax and related payments..... | 2.6 | 1.5 | 3.3 | 20.9 | 29.3 | 34.4 | 35.8 | 32.9 | 35.5 | 35.3 | 35.9 | 36.3 | 37.3 | 38.1 |
| Federal. . . . . . . . . . . . . . . . . . . . . . . . . | 1.3 | . 5 | 2.0 | 18.2 | 26.3 | 31.2 | 32.4 | 29.1 | 31.3 | 31.2 | 31.7 | 32.0 | 32.9 | 33.6 |
| State and local. | 1.4 | 1.0 | 1.3 | 2.7 | 3.0 | 3.2 | 3.4 | 3.8 | 4.2 | 4.1 | 4.2 | 4.3 | 4.4 | 4.4 |
| Equals: Disposable personal income. . . . . . . . . | 83.1 | 45.7 | 93.0 | 206.1 | 226.1 | 237.4 | 250.2 | 254.4 | 270.6 | 268.5 | 273.8 | 278.4 | 280.2 | 284.9 |
| Less: Personal consumption expenditures.... | 79.0 | 46.4 | 81.9 | 194.0 | 208.3 | 218.3 | 230.5 | 236.5 | 254.0 | 251.8 | 257.8 | 259.5 | 261.7 | 263.7 |
| Equals: Personal saving. . . . . . . . . . . . . . . . . . | 4.2 | $-.6$ | 11.1 | 12.1 | 17.7 | 19.0 | 19.7 | 17.9 | 16.6 | 16.7 | 15.9 | 18.8 | 18.6 | 21.2 |

n.a. Not available.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1955 |  |  | 1956 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| National income. | 87.8 | 40.2 | 104.7 | 240.0 | 277.0 | 290.2 | 302.1 | 298.3 | 324.0 | 321.9 | 328.3 | 334.4 | 334.9 | n.a. |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.3 | 180.4 | 195.1 | 208.1 | 206.9 | 223.2 | 221.6 | 226.8 | 230.3 | 233.0 | 237.2 |
| Wages and salaries ${ }^{1}$. ${ }^{\text {P }}$ | 50.4 | 29.0 | 62.1 | 146.5 | 170.9 | 184.9 | 197.3 | 195.5 | 210.4 | 209.0 | 213.6 | 217.0 | 219.4 | 223.5 |
| Private.... . . . . | 45.5 | 23.9 | 51.9 | 124.3 | 142.1 | 152.0 | 163.5 | 161.2 | 174.5 | 172.9 | 177.5 | 180.5 | 182.5 | 186.2 |
| Military.. | . 3 | . 3 | 1.9 | 5.0 | 8.7 | 10.5 | 10.3 | 10.0 | 9.8 | 10.0 | 9.8 | 9.7 | 9.6 | 9.5 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.2 | 20.1 | 22.5 | 23.5 | 24.4 | 26.1 | 26.1 | 26.4 | 26.8 | 27.3 | 27.8 |
| Supplements to wages and salaries. | . 7 | . 5 | 2.7 | 7.8 | 9.5 | 10.2 | 10.8 | 11.4 | 12.8 | 12.6 | 13.2 | 13.3 | 13.6 | 13.8 |
| Proprietors' and rental income ${ }^{2}$. . . . . . . . . . | 20.2 | 7.6 | 20.9 | 44.6 | 49.9 | 50.8 | 49.3 | 48.9 | 49.1 | 49.5 | 49.0 | 49.3 | 49.5 | 49.9 |
| Business and professional. . . . . . . . . . . . . . | 8.8 | 3.2 | 10.9 | 22.9 | 24.8 | 25.7 | 25.9 | 25.9 | 27.3 | 27.1 | 27.7 | 28.0 | 28.2 | 28.9 |
| Farm. . . . . . . . . . . . . . . | 6.0 | 2.4 | 6.5 | 13.3 | 16.0 | 15.1 | 13.3 | 12.5 | 11.7 | 12.2 | 11.3 | 11.4 | 11.5 | 11.3 |
| Rental income of persons . . . . . . . . . . . . . | 5.4 | 2.0 | 3.5 | 8.5 | 9.1 | 9.9 | 10.2 | 10.5 | 10.1 | 10.2 | 10.0 | 9.8 | 9.8 | 9.7 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.1 | 39.9 | 36.9 | 36.0 | 32.9 | 40.9 | 40.2 | 41.6 | 43.4 | 40.9 | n.a. |
| Corporate profits before tax. . . . . . . . . . . . | 9.6 | . 2 | 17.0 | 40.0 | 41.2 | 35.9 | 37.0 | 33.2 | 42.7 | 41.1 | 43.5 | 46.4 | 43.7 | n.a. |
| Corporate profits tax liability. . . . . . . . | 1.4 | . 5 | 7.6 | 17.8 | 22.5 | 19.8 | 20.3 | 16.8 | 21.5 | 20.7 | 22.0 | 23.4 | 22.1 | n.a. |
| Corporate profits after tax... | 8.3 | - 2.4 | 9.4 | 22.1 | 18.7 | 16.1 | 16.7 | 16.4 | 21.1 | 20.3 | 21.5 | 23.0 | 21.6 | n.a. |
| Inventory valuation adjustment. . . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | -4.9 | $-1.3$ | 1.0 | $-1.0$ | $-.3$ | $-1.7$ | $-.9$ | $-1.9$ | $-3.0$ | $-2.8$ | -3.1 |
| Net interest. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 6.4 | 5.0 | 4.5 | 5.9 | 6.8 | 7.4 | 8.7 | 9.7 | 10.8 | 10.6 | 11.0 | 11.3 | 11.5 | 11.7 |

n.a. Not available.

1 Includes employee contributions to social insurance funds.

[^14]GROSS NATIONAL PRODUCT OR EXPENDITURE
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rate by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1955 |  |  | 1956 |  |
|  |  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Grems national product. . | 104.4 | 56.0 | 125.8 | 285.1 | 328.2 | 345.4 | 363.2 | 360.7 | 390.9 | 387.4 | 396.8 | 401.9 | 403.4 | 408.3 |
| Personal consumption expenditures. | 79.0 | 46.4 | 81.9 | 194.0 | 208.3 | 218.3 | 230.5 | 236.5 | 254.0 | 251.8 | 257.8 | 259.5 | 261.7 | 263.7 |
| Durable goods. . . . . . . . . . . . . . . . . . . . | 9.2 | 3.5 | 9.7 | 28.6 | 27.1 | 26.6 | 29.8 | 29.4 | 35.7 | 35.3 | 37.2 | 35.4 | 34.8 | 33.4 |
| Nondurable goods. . . . . . . . . . . . . . . . . . | 37.7 | 22.3 | 43.2 | 100.4 | 111.1 | 116.1 | 119.1 | 120.9 | 126.2 | 125.3 | 127.6 | 129.2 | 130.5 | 132.3 |
| Services. . . . . . | 32.1 | 20.7 | 29.0 | 65.0 | 70.1 | 75.6 | 81.7 | 86.3 | 92.1 | 91.2 | 92.9 | 94.9 | 96.4 | 98.0 |
| Gross private domestic investment. . . . . . . . | 16.2 | 1.4 | 18.1 | 51.2 | 56.9 | 49.8 | 50.3 | 48.0 | 60.6 | 60.2 | 62.3 | 65.1 | 63.1 | 64.2 |
| New construction ${ }^{1}$. . . . . . . . . . . . . . . . . | 8.7 | 1.4 | 6.6 | 22.7 | 23.3 | 23.7 | 25.8 | 27.9 | 32.7 | 32.9 | 33.5 | 33.0 | 32.6 | 33.1 |
| Residential, nonfarm . . . . . . . . . . . . | 3.6 | . 5 | 3.5 | 12.6 | 11.0 | 11.1 | 11.9 | 13.5 | 16.6 | 16.9 | 17.2 | 16.2 | 15.3 | 15.1 |
| Other. .. | 5.1 | 1.0 | 3.1 | 10.1 | 12.4 | 12.6 | 13.8 | 14.4 | 16.1 | 16.0 | 16.4 | 16.8 | 17.3 | 18.0 |
| Producers' durable equipment. | 5.9 | 1.6 | 6.9 | 21.1 | 23.2 | 23.1 | 24.3 | 22.4 | 23.7 | 22.4 | 25.0 | 25.9 | 26.4 | 27.5 |
| Change in business inventories. . . . . . . . | 1.7 | $-1.6$ | 4.5 | 7.4 | 10.4 | 3.0 | . 3 | $-2.3$ | 4.2 | 4.9 | 3.7 | 6.1 | 4.1 | 3.5 |
| Nonfarm only. . . . . . . . . . . . . . . . | 1.8 | -1.4 | 4.0 | 6.4 | 9.0 | 2.1 | . 9 | $-2.7$ | 3.8 | 4.5 | 3.4 | 5.9 | 4.2 | 3.9 |
| Net foreign investment | . 8 | . 2 | 1.1 | -2.2 | . 2 | -. 2 | $-2.0$ | -. 4 | $-.5$ | $-.9$ | . 2 | $-.8$ | . 1 | 1.7 |
| Government purchases of goods and services. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 8.5 | 8.0 | 24.8 | 42.0 | 62.8 | 77.5 | 84.4 | 76.5 | 76.8 | 76.2 | 76.5 | 78.1 | 78.5 | 78.7 |
| Federal. | 1.3 | 2.0 | 16.9 | 22.1 | 41.0 | 54.3 | 59.5 | 48.9 | 46.7 | 46.3 | 46.6 | 47.2 | 46.4 | 46.1 |
| National security |  |  | 13.8 | 18.5 | 37.3 | 48.8 | 51.5 | 43.0 | 41.2 | 41.3 | 41.3 | 40.6 | 40.5 | 40.7 |
| Other........................ | \} 1.3 | 2.0 | 3.2 | 3.9 | 4.2 | 5.8 | 8.4 | 6.3 | 5.9 | 5.5 | 5.8 | 7.1 | 6.3 | 5.8 |
| Less: Government sales ${ }^{2}$ | . 0 | . 0 | . 0 |  | 1.4 | 4 | 4 |  | . 4 | . 4 | . 4 | . 5 | . 4 | . 4 |
| State and local. | 7.2 | 6.0 | 7.8 | 19.9 | 21.8 | 23.2 | 24.9 | 27.6 | 30.1 | 29.9 | 29.9 | 30.9 | 32.1 | 32.6 |

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

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

| Year or month ${ }^{1}$ | Personal income | Wage and salary disbursements |  |  |  |  | Other labor income ${ }^{2}$ | Proprietors' and rental income ${ }^{3}$ | Dividends and personal interest income | ```Trans- fer pay- ments4``` |  | Non-agricultural income ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.8 | 50.4 | 21.5 | 15.6 | 8.4 | 4.9 | . 6 | 20.2 | 13.2 | 1.5 | . 1 | 77.7 |
| 1933. | 47.2 | 29.0 | 9.8 | 8.8 | 5.2 | 5.1 | . 4 | 7.6 | 8.3 | 2.1 | . 2 | 43.6 |
| 1941. | 96.3 | 62.1 | 27.5 | 16.3 | 8.1 | 10.2 | . 7 | 20.9 | 10.3 | 3.1 | . 8 | 88.0 |
| 1950. | 227.1 | 146.5 | 63.5 | 41.3 | 19.5 | 22.2 | 3.8 | 44.6 | 19.8 | 15.1 | 2.9 | 210.5 |
| 1951. | 255.3 | 170.8 | 74.9 | 45.8 | 21.3 | 28.8 | 4.8 | 49.9 | 20.7 | 12.6 | 3.4 | 235.7 |
| 1952. | 271.8 | 184.9 | 80.4 | 48.7 | 23.0 | 32.9 | 5.3 | 50.8 | 21.3 | 13.2 | 3.8 | 253.1 |
| 1953. | 286.0 | 197.4 | 87.7 | 51.3 | 24.5 | 33.9 | 6.0 | 49.3 | 23.0 | 14.3 | 3.9 | 269.2 |
| 1954. | 287.3 | 195.5 | 83.6 | 51.8 | 25.8 | 34.3 | 6.3 | 48.9 | 24.9 | 16.4 | 4.6 | 271.4 |
| 1955. | 306.1 | 210.4 | 90.9 | 55.4 | 28.2 | 35.9 | 7.0 | 49.1 | 27.3 | 17.6 | 5.2 | 290.9 |
| 1955-July. | 309.2 | 214.5 | 92.1 | 56.1 | 28.6 | 37.7 | 7.1 | 48.5 | 26.9 | 17.5 | 5.3 | 294.7 |
| Aug. | 308.7 | 213.4 | 92.1 | 56.5 | 28.7 | 36.1 | 7.1 | 49.0 | 27.1 | 17.4 | 5.3 | 293.8 |
| Sept. | 311.0 | 214.7 | 92.8 | 56.9 | 28.7 | 36.3 | 7.2 | 49.4 | 27.6 | 17.4 | 5.3 | 295.9 |
| Oct. | 311.6 | 215.3 | 93.3 | 56.7 | 28.9 | 36.4 | 7.2 | 49.1 | 27.9 | 17.4 | 5.3 | 296.9 |
| Nov. | 314.5 | 217.2 | 94.2 | 57.3 | 29.3 | 36.4 | 7.2 | 49.6 | 28.1 | 17.7 | 5.3 | 299.4 |
| Dec. | 317.5 | 218.2 | 94.5 | 57.6 | 29.4 | 36.7 | 7.3 | 49.2 | 30.2 | 18.0 | 5.4 | 302.8 |
| 1956-Jan. | 316.7 | 219.0 | 94.8 | 57.9 | 29.5 | 36.8 | 7.3 | 49.4 | 28.5 | 18.2 | 5.7 | 301.6 |
| Feb. | 317.1 | 218.9 | 94.7 | 57.9 | 29.5 | 36.8 | 7.2 | 49.7 | 28.7 | 18.3 | 5.7 | 301.5 |
| Mar. | 318.6 | 220.3 | 95.1 | 58.4 | 29.6 | 37.2 | 7.2 | 49.5 | 28.8 | 18.5 | 5.7 | 304.0 |
| Apr. | 321.7 | 222.9 | 96.8 | 59.1 | 29.8 | 37.2 | 7.2 | 49.7 | 29.1 | 18.6 | 5.8 | 306.8 |
| May. | 322.8 | 223.2 | 96.8 | 59.1 | 30.0 | 37.3 | 7.2 | 50.1 | 29.4 | 18.7 | 5.8 | 307.6 |
| June. | 324.9 | 225.2 | 97.5 | 59.9 | 30.2 | 37.6 | 7.3 | 50.0 | 29.6 | 18.6 | 5.8 | 310.3 |
| July ${ }^{\text {p }}$ | 324.5 | 224.0 | 95.9 | 59.9 | 30.4 | 37.8 | 7.3 | 50.6 | 29.8 | 18.6 | 5.8 | 309.7 |

[^15]well as consumer bad debts and other business transfers.
5 Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
6 Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

## DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE AND DECEMBER, 1950-56

[End of month figures. Amounts in millions of dollars]

| Item | 1950 | 1951 |  | 1952 |  | 1953 |  | 1954 |  | 1955 |  | $\frac{1956}{\text { June }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. |  |
| DEBIT BALANCES |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks. | 39744 | 36450 | 378 | 365 | 34338 | 282 | 297 | 309 | 348 | 337 | 331 | 322 |
| Securities borrowed....................... |  |  |  |  |  | 37 | 62 | 64 | 91 | 85 | 75 | 65 |
| Securities sold, delivery pending (failed to deliver) | 151 | 94 | 97 | 79 | 100 | 67 | 99 | 121 | 207 | 214 | 168 | 148 |
| Net debit balances due from member firms of national securities exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |
| Member firms of New York Stock Exchange. | 74 | 72 | 75 | 81 | 82 | 100 | 88 | 77 | 114 | 144 | 162 | 151 |
| Member firms of other exchanges.......... | 14 | 14 | 13 | 12 | 15 | 11 | 10 | 10 | 15 | 16 |  | 14 |
| Net debit balances due from all other customers exclusive of firms' own partners.. | 1,356 | 1,275 | 1,292 | 1,327 | 1,362 | 1,684 | 1,694 | 1,857 | 2,443 | 2,768 | 2,830 | 2,811 |
| Net debit balances in partners' individual investment and trading accounts. | 1, 9 | 10 |  |  | 8 | 7 | 8 | 10 | 11 | 14 | 18 | 21 |
| Debit balances in firm investment and trading accounts. |  | 375 | 392 | 427 | 406 | 347 | 404 | 492 | 626 |  |  |  |
| Commodity margins on deposit with banks, | 399 |  |  |  |  |  |  |  |  | 673 | 707 | 625 |
| and commodity guaranty funds on deposit. | 41 | 43 | 52 | 42 | 49 | 37 | 37 | 41 | 44 | 35 144 | 38 188 | 38 137 |
| All other debit balances..................... | 106 | 93 | 96 | 110 | 105 | 93 | 105 | 98 | 116 | 144 | 188 | 137 |
| Total. | 2,591 | 2,390 | 2,458 | 2,493 | 2,506 | 2,665 | 2,804 | 3,080 | 4,014 | 4,430 | 4,530 | 4,332 |
| CREDIT BALANCES |  | 2,390 |  |  |  |  |  |  |  |  |  |  |
| Money borrowed: | 663 |  |  |  |  |  |  |  |  |  |  |  |
| From banks and trust companies in New York City |  | 615 | 622 | 825 | 807 | 1,066 | 982 | 976 | 1,343 | 1,744 | 2,010 | 1,872 |
| From banks and trust companies elsewhere in the United States. | 75 | 55 | 65 | 77 | 91 | 130 | 173 | 183 | 260 | 331 | 309 | 359 |
| From other lenders (not including members of national securities exchanges). |  |  |  | 1072 |  |  | 15 | 14 | 14 | 40 | 27 |  |
| Securities loaned. . . . . . . . . . . . . . . . . . . . . . | 71 | $\begin{aligned} & 10 \\ & 74 \end{aligned}$ | $\begin{array}{r} 7 \\ 83 \end{array}$ |  | 72 | $\begin{aligned} & 20 \\ & 68 \end{aligned}$ | 110 | 116 | 162 | 156 | 130 | 124 |
| Securities bought, delivery pending (failed to receive) | 142 | 94 | 98 | 85 | 98 | 67 | 97 | 123 | 201 | 218 | 167 | 156 |
| Net credit balances due to member firms of national securities exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |
| Member firms of New York Stock Exchange. | 6010 | $\begin{aligned} & 64 \\ & 10 \end{aligned}$ | 6310 | 719 | 6310 | 896 | 758 | 6811 | 9614 | 12611 | 1297 | 123 |
| Member firms of other exchanges.......... |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit balances of other customers exclusive of firms' own partners: |  |  |  |  |  |  |  |  |  |  |  |  |
| Free credit balances.. | 890230 | 834 | 816 | 708 | 724 | 653163 | 709 | 838 | 1,023 | 919239 | 888 | 8207 |
| Other net credit balances.. |  | 225 | 259 | 219 | 200 |  | 208 | 248 | 287 |  |  |  |
| Net credit balances in partners' individual investment and trading accounts | 36 | 26 | 42 | 23 | 35 | 23 | 28 | 23 | 53 | 31 | 44 | 34 |
| Credit balances in firm investment and trading accounts. | 12 | 13 | 11 | 16 | 9 | 16 | 31 | 45 | 65 | 62 | 27 | 34 |
| All other credit balances (except those included in next item). | 78 | 51 | 67 | 55 | 59 | 45 | 54 | 64 | 95 | 83 | 102 | 78 |
| Net balance in capital and profit and loss accounts and partners' drawing accounts. | 317 | 319 | 314 | 324 | 315 | 319 | 313 | 372 | 401 | 469 | 462 | 466 |
| Total. | 2,591 | 2,390 | 2,458 | 2,493 | 2,506 | 2,665 | 2,804 | 3,080 | 4,014 | 4,430 | 4,530 | 4,332 |
| Memorandum: Valuation of short security positions carried- |  |  |  |  |  |  |  |  |  |  |  |  |
| Against reported debit balances: |  |  |  |  |  |  |  |  |  |  |  |  |
| exchanges other than New York Stock |  |  |  |  |  |  |  |  |  |  |  |  |
| Exchange......................... | (1) | 1 | (1) | (1) | (1) | (1) | 1 | ${ }^{(1)}$ | 1 | (1) | ${ }^{(1)}$ | (1) |
| For other customers (exclusive of firms' own partuers and member firms of New York Stock Exchange). | 8 | 5 | 6 | 6 | 7 | 6 | 8 | 12 | 14 | 16 | 13 | 11 |
| In partners' individual investment and trading accounts |  |  |  |  |  | (1) |  |  |  |  |  |  |
| In firm investment and trading accounts. | 1 | 3 | 3 | 3 | 7 | , | , | 3 | ${ }^{6}$ | 5 | 5 | 18 |
| Against reported credit balances: |  |  |  |  |  |  |  |  |  |  |  |  |
| For member firms of national securities exchanges other than New York Stock Exchange. | 2 | 3 | 2 | 3 | 2 | 3 | 7 | 3 | 3 | 2 | 3 |  |
| For other customers (exclusive of firms' own partners and member firms of New York |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Exchange)...................... | 66 | 64 | 74 | 60 | 51 | 52 | 77 | 100 | 114 | 100 | 93 | 87 |
| In partners' individual investment and trading accounts | (1) | ${ }^{(1)}$ | $\frac{1}{6}$ | (1) 9 | ${ }^{(1)} 5$ | (1) 9 | 25 | ${ }^{(1)} 40$ | 55 | ${ }^{(1)} 40$ | ${ }^{(1)}{ }_{21}$ | 22 |
| In firm investment and trading accounts... | 4 | 11 | 6 | 9 | 5 | 9 | 25 | 40 | 55 | 40 | 21 | 22 |
| Number of firms. | 288 | 289 | 288 | 292 | 291 | 287 | 281 | 278 | 296 | 299 | 301 | 303 |

${ }^{1}$ Less than $\$ 500,000$.
Note.-For explanation of these figures see "Statistics on Margin Accounts", in Bulletin for September 1936. This article describes the counts in Bulletin for September 1936. This article describes the
method by which the figures are derived and reported, distinguishes the table from a statement of financial condition, and explains that the item "net balance atement of financial condition, and explains that the item drawing accounts" is not to be taken as representing the actual net capital
of the reporting firms. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners-free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Govt. obligations), as shown in the table on Stock Market Credit, $p$. 962 , but the data differ somewhat because of minor differences in coverage and statistical discrepancies in reporting.

## Financial Statistics

## $\star$ International $\star$

International capital transactions of the United States ..... 996
Gold production ..... 1000
Net gold purchases and gold stock of the United States ..... 1001
Reported gold reserves of central banks and governments ..... 1002
Estimated foreign gold reserves and dollar holdings. ..... 1003
International Bank and Monetary Fund ..... 1004
Central banks ..... 1004
Money rates in foreign countries ..... 1009
Foreign exchange rates ..... 1010
Index to statistical tables ..... 1021

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

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

| Date | In-ternational institutions ${ }^{2}$ | Total foreign countries |  | France | Germany, Fed. Rep.of | Italy | Switz-erland | $\begin{aligned} & \text { United d } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Other Europe | Total Europe | Canada | Latin | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Official } \\ & \text { and } \\ & \text { private } \end{aligned}$ | 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 | $\stackrel{466}{ }$ | 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-July 31.. | 1,861 | 11,281 | 6,658 | 835 | 1,418 | 676 | 703 | 623 | 1,560 | 5,815 | 1,302 | 1,897 | 1,968 | 299 |
| Aug. $31 .$. | 1,859 | 11, 189 | 6,552 | 915 | 1,420 | 702 | 679 | 561 | 1,567 | 5,844 | 1,180 1 1 | 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 | 6, 166 | 1,138 | 1,948 | 2,157 | 340 344 |
| Nov. $30 .$. Dec. $31 .$. | 1,823 | 11,823 11,719 | 6,964 6,953 | 1,069 | 1,431 | 810 785 | 747 757 | 645 548 | 1,489 | 6,141 | 1,032 | 2,000 | 2, 186 | 344 360 |
| 1956-Jan. 31.. | 1,867 | ${ }^{-11,870}$ | 6,986 | 1,066 | 1,458 | 785 | 741 | 657 | 1,561 | 6,268 | '1,084 | 1,952 | 2,213 | 353 |
| Feb. $29 . .$. | 1,876 | 11,993 | 7,048 | 1,035 | 1,467 | 798 | 739 | 679 | 1,596 | 6,314 | 1,089 | 2,001 | 2,238 | 353 |
| Mar. 31.... | 1,894 | 12,452 | 7,389 | 1,123 | 1,487 | 806 | 733 | 766 | 1,624 | 6,539 | 1,178 | 2,103 | 2,277 | 355 |
| Apr. 30.... | 1,978 | 12,501 | 7,324 | 867 | 1,524 | 812 | 742 | 777 | 1,822 | 6,545 | 1,207 | 2,162 | 2,268 | 319 |
| May $31{ }^{p} \ldots$ | 1,999 | 12,517 12,632 | 7,436 7,437 | 907 878 | 1,580 | 830 860 | 709 | 751 | 1,676 | 6,453 | 1,269 | 2,177 | 2,294 | 324 |
| June $31^{p} \ldots$ | 2,016 | 12,832 | 7,456 | 813 | 1,686 | 878 878 | 759 | 887 | 1,633 | 6,606 | 1,354 | 2,195 | 2,360 | 318 |

Table 1a. Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland | Greece | Neth-erlands | Norway | Portugal | Rumania | Spain | Sweden | Tur- | Yugo- slavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-July 31. | 1,560 | 273 | 99 | 56 | 40 | 125 | 202 | 68 | 101 | 8 | 113 | 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 | 1,489 | 270 | 98 | 64 | 44 | 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. | 1,561 | 254 | 113 | 64 | 45 | 200 | 183 | 63 | 127 | 8 | 102 | 154 | 12 | 11 | 226 |
| Feb. 29 | 1,596 | 253 | 115 | 69 | 46 | 188 | 183 | 49 | 128 | 8 | 103 | 160 | 13 | 9 | 273 |
| Mar. 31 | 1,624 | 252 | 126 | 71 | 45 | 183 | 193 | 51 | 133 | 8 | 99 | 171 | 10 | 13 | 270 |
| Apr. 30 | 1,822 | 246 | 123 | 71 | 49 | 184 | 223 | 52 | 134 | 7 | 102 | 167 | 10 | 5 | 447 |
| May $31{ }^{\text {p }}$ | 1,676 | 242 | 107 | 67 | 49 | 182 | 227 | 51 | 135 | 7 | 96 | 162 | 8 | 8 | 334 |
| June $30^{p}$ July $31 p$ | 1,617 | 247 251 | 105 108 | 70 69 | 47 50 | 165 160 | 206 200 | 52 54 | 124 124 | 7 6 | 90 85 | 169 188 | 7 | 10 | 319 321 |
| July 31 |  | 251 | 108 | 69 | 50 | 160 | 200 | 54 | 124 | 6 | 85 | 188 | 7 | 10 | 321 |

Table 1b. Latin America

| Date | Latin America | Argen- | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth- <br> lands <br> West <br> Indies <br> Suri- <br> nam | Panama, Re-public of | Peru | $\begin{aligned} & \text { El } \\ & \begin{array}{c} \text { Sal- } \\ \text { vador } \end{array} \end{aligned}$ | Uruguay | Venezuela | $\begin{gathered} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 87 | 92 | 22 | 63 | 261 | 117 |
| Dec. 31. | 2,000 | 138 | 26 | 143 | 95 | 131 | 253 | 65 | 45 | 414 | 47 | 86 | 92 | 24 | 65 | 265 | 112 |
| 1956-Jan. 31. |  | 138 | 28 | 156 | 79 | 133 | 227 | 65 | 51 | 399 | 49 | 81 | 90 | 34 | 69 | 239 | 113 |
| Feb. 29. | 2,001 | 143 | 28 | 192 | 80 | 133 | 223 | 65 | 58 | 407 | 49 | 78 | 93 | 43 | 74 | 213 | 124 |
| Mar. 31. | 2,103 | 140 | 27 | 215 | 98 | 136 | 236 | 66 | 64 | 419 | 51 | 82 | 92 | 46 | 73 | 224 | 134 |
| Apr. 30. | 2,162 | 128 | 27 | 193 | 87 | 147 | 255 | 64 | 67 | 414 | 53 | 89 | 87 | 46 | 74 | 298 | 133 |
| May 31p | 2,177 | 120 | 25 | 198 | 91 | 139 <br> 138 | 261 | 65 | 68 | 384 <br> 358 | 56 | 93 | 83 | 44 | 66 | 349 331 | 136 |
| June $30^{p}$ July 31 | 2,179 | 125 138 | 25 28 | 217 238 | 101 89 | 138 133 | 263 | 67 66 |  |  | 68 67 | 93 98 | 74 70 | 45 39 | 67 | 331 341 | 141 |
| July $31{ }^{\circ}$ | 2,195 | 138 | 28 | 238 | 89 | 133 | 267 | 66 | 64 | 355 | 67 | 98 | 70 | 39 | 71 |  | 131 |

${ }^{p}$ Preliminary. $\quad \boldsymbol{r}$ 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 <br> Kong | India | Indonesia | Iran | Israel | Japan | Korea, Re-public of ${ }^{4}$ | Phil-ippines | Thailand | Other | Total | Australia | $\left\lvert\, \begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}\right.$ | 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-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. | 2.213 | 77 | 55 | 70 | 159 | 33 | 57 | 926 | 85 | 261 | 144 | 344 | 353 | 75 | 42 | 71 | 43 | 121 |
| Feb. 29. | 2,238 | 77 | 56 | 69 | 164 | 23 | 61 | 944 | 83 | 262 | 149 | 349 | 353 | 78 | 42 | 70 | 35 | 128 |
| Mar. 31.. | 2,277 | 76 | 57 | 83 | 155 | 28 | 55 | 964 | 89 | 268 | 151 | 350 | 355 | 76 | 43 | 68 | 43 | 124 |
| Apr. 30.. | 2,268 | 75 | 58 | 75 | 129 | 25 | 48 | 999 | 92 | 274 | 146 | 347 | 319 | 58 | 43 | 65 | 32 | 121 |
| May $31{ }^{\circ}$ | 2,294 | 76 | 55 | 64 | 120 | 32 | 49 | 1,012 | 92 | 276 | 143 | 375 | 324 | 58 | 40 | 62 | 37 | 126 |
| June $30^{\circ}$. | 2,348 | 79 | 54 | 82 | 113 | 31 | 55 | 1,047 | 95 | 282 | 136 | 374 | 347 | 79 | 41 | 62 | 30 | 135 |
| July $31{ }^{p}$. | 2,360 | 79 | 55 | 81 | 101 | 38 | 56 | 1,063 | 96 | 275 | 136 | 380 | 318 | 73 | 42 | 54 | 34 | 115 |

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 | n.a. | British dependencies | 25.5 | 19.8 | 21.1 | 13.8 |
| British dependencies | . 4 | . 4 | . 6 | . 4 | Burma....... | 16.9 | 23.0 | 29.7 | 19.1 |
| Bulgaria......... | . 6 | . 6 | . 6 | . 7 | Cambodia | n.a. | n.a. | 18.2 | 13.1 |
| Czechoslovakia 6. | .6 | .6 | . 7 | . 7 | Ceylon... | 13.9 | 17.1 | 18.8 | n.a. |
| Eastern Germany | n.a. | 1.1. 1.9 | 1.2 | 1.3 | Iraq. . | 14.1 | 13.8 | 10.0 | 14.7 |
| Estonia.. | 1.9 1.0 | 1.9 1.0 | 1.9 | n.a. | Jordan. | . 6 | - 9 | . 8 | 1.2 |
| Iceland. | 1.0 | 1.0 | 1.0 | 1.0 4.8 | Laos.... | n.a. | n.a. | $1 . .1$ | n.a. |
| Ireland. . Republic of | 3.7 | 7.5 | 8.9 | 4.8 | Lebanon | 19.3 | 23.9 | 16.5 | 18.0 |
| Ireland, Republic of Latyia. . . . . . . . . | 12.6 1.3 | 14.1 1.3 | 14.3 1.0 | n.a. | Pakistan. | 14.4 | 9.7 | 3.8 | 5.7 |
| Lithuania. | . 6 | . 4 | . 5 | 1.3 | Portuguese dependencies | 2.8 | 5.3 | 1.8 | 2.0 |
| Luxembourg | 5.0 | 4.0 | 4.5 | 3.1 | Saudi Arabia........... | 15.9 | 18.5 | 61.5 | 79.5 |
| Monaco. | 2.6 | 3.0 | 5.3 | 5.6 | Syria. | 11.4 | 20.5 | 21.5 | 13.1 |
| Poland ${ }^{6}$ | 3.4 | 2.2 | 2.1 | 2.5 | Viet-Nam. | n.a. | n.a. | 8.1 | 62.3 |
| Trieste. | 4.1 | 2.5 | 2.2 | 1.4 |  |  |  |  |  |
| U. S. S. R. ${ }^{\text {. }}$ | 1.7 | 2.0 | 1.8 | . 7 | All other : |  |  |  |  |
| Other Latin America: |  |  |  |  | British dependencies. Ethiopia and Eritrea | 1.6 3.5 | 1.6 9.1 | 1.4 18.0 | 23.4 |
| British dependencies | 14.6 | 18.0 | 19.0 | 16.6 | French dependencies | 27.0 | 22.3 | 16.8 | 23.5 |
| Costa Rica. | 12.1 | 13.4 | 15.3 | 17.6 | Italian Somaliland | 1.1 | . 3 | . 3 | n.a. |
| Ecuador. | 23.7 | 17.7 | 21.2 | 14.9 | Liberia. | 10.3 | 11.8 | 5.6 | 13.1 |
| French West Indies and French | 2.2 | . 6 | . 4 | . 6 | Libya. | 2.3 | 3.0 | 1.7 | n.a. |
| Haiti. | 11.6 | 9.3 | 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 | 16.0 | 10.3 | 12.8 | Spanish dependencies. . | 26.2 | 36.2 | 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 available.
${ }^{\text {n.a. Not avalable. }}$ Short-term liabilities reported in these statistics represent principally deposits and U.S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.
2 Includes International Bank for Reconstruction and Development International Monetary Fund, and United Nations and other internationa organizations. Excludes Bank for International Settlements, reported under Other Europe.
${ }^{3}$ Represents funds held with banks and bankers in the United States (and in accounts with the U.S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

4 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 Tables $1 \mathrm{a}-1 \mathrm{c}$. 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 Beginning with the , tables reflect changes in reporting forms and instructions made as of Mar. 3 I , 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 |

Table 2a. Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland | Greece | Nethlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugoslavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $\left.{ }^{2}\right)$ | 4 | 4 | 41 | 1 | 5 |
| 1955-June 30.. | 143 | (2) | 15 | 7 | 3 | 3 | 13 | 2 | 1 | 5 | 5 | 80 | 3 | 5 |
| July 31. | 154 | (2) | 14 | 7 | 3 | 3 | 12 | 2 | 1 | 8 | 5 | 89 | 2 | 8 |
| Aug. 31. | 151 | ${ }^{(2)}$ | 12 | 9 | 3 | 3 | 12 | 3 | 1 | 6 | 6 | 88 | (2) | 7 |
| Sept. 30. | 152 <br> 159 | 1 | 11 | 8 | 2 | 3 | 13 | 4 | 1 | 6 | 6 | 92 | (2) | 5 |
| Oct. Nov. 31. | 159 163 | 1 | 13 15 | 9 | 2 4 4 | 3 4 4 | 113 | 4 5 | 1 | 7 | 5 7 | 93 92 | ${ }^{(2)}$ | 6 |
| Dec. 31. | 158 | 2 | 16 | 13 | 3 | 4 | 11 | 9 | 2 | 5 | 7 | 78 | 2 | 7 |
| 1956-Jan. 31. | 158 | 2 | 18 | 13 | 3 | 3 | 12 | 9 | 1 | 5 | 7 | 74 | 4 | 7 |
| Feb. 29. | 157 | 2 | 18 | 11 | 2 | 4 | 13 | 9 | 1 | 8 | 7 | 69 | 6 | 7 |
| Mar. 31. | 162 | 3 | 20 | 10 | 2 | 4 | 15 | 9 | 1 | 6 | 7 | 70 | 6 | 8 |
| Apr. 30. | 164 | 4 | 24 | 7 | 3 | 4 | 17 | 10 | 1 | 6 | 7 | 68 | 5 | 7 |
| May ${ }^{\text {May }} 30^{p}$.. | 172 167 | 6 | ${ }_{20}^{22}$ | 10 9 | 5 4 | 4 | 15 16 | 111 | ${ }_{1}^{1}$ | 7 9 | 8 | 71 | 6 5 | 6 5 |

Table 2b. Latin America

| Date | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Argen- | $\xrightarrow{\text { Bo- }}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \substack{\text { lom- } \\ \text { bia }} \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | Mexico |  | Panama, Repub. lic of | Peru | $\begin{gathered} \text { El } \\ \text { Sador } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952-Dec. 31. | 662 | 8 | 6 | 356 | 26 | 42 |  |  |  | 89 |  |  |  |  | 14 |  |  |
| 1953-Dec. 31. | 473 | 6 | 11 | 125 | 23 | 57 | 51 | 2 | 4 | 93 | 3 | 5 | 20 | 8 | 4 | 42 | 19 |
| 1954-Dec. 31. | 728 | 6 | 3 | 273 | 14 | 107 | 71 | 3 | 4 | 116 | 1 | 9 | 16 | 10 | 7 | 63 | 27 |
| 1955-June 30.. | 672 | 8 | 3 | 153 | 15 | 132 | 65 | 4 | 4 | 125 | 3 | 18 | 16 | 5 | 6 | 85 | 32 |
| July 31.. | 655 | 6 | 3 | 137 | 17 | 125 | 60 | 4 | 4 | 133 | 4 | 15 | 18 | 6 | 5 | 86 | 32 |
| Aug. 31.. | 683 | 6 | 3 | 133 | 15 | 132 | 71 | 4 | 4 | 141 | 1 | 15 | 21 |  | 10 | 91 | 32 |
| Sept. 30. | 642 | 6 | 3 | 107 | 7 | 127 | 71 | 4 | 4 | 146 | 1 | 13 | 20 | 6 | 5 | 90 | 32 |
| Oct. $31 .$. | 656 | 6 | 3 | 91 | 8 | 122 | 87 | 4 | 4 | 151 | 2 | 14 |  |  | 12 | 91 | 34 |
| Nov. 30. | 670 | 8 | 4 | 64 | 20 | 128 | 90 | 4 | 5 | 160 | 2 | 14 | 27 | 9 | 12 | 91 | 34 |
| Dec. 31. | 706 | 7 | 4 | 69 | 14 | 143 | 92 | 5 | 5 | 154 | 3 | 17 | 29 | 8 | 18 | 105 | 34 |
| 1956-Jan. 31.. | 696 | 7 | 4 | 63 | 11 | 150 | 82 | 5 | 5 | 157 | 1 | 16 | 32 | 6 | 20 | 101 | 34 |
| Feb. 29.. | 718 | 10 | 3 | 66 | 19 | 151 | 81 | 5 | 5 | 163 | 2 | 20 | 31 | 7 | 20 | 102 | 34 |
| Mar. 31. | 701 | 12 | 4 | 60 | 6 | 160 | 81 | 4 | 6 | 152 |  | 20 | 30 | 7 | 13 | 108 | 35 |
| Apr. ${ }_{\text {May }} \mathbf{3 1}$. | 718 | 11 | 3 | 62 | 7 | 165 | 87 | 4 | 7 | 154 | 2 | 18 | 30 | 6 | 12 | 113 | 36 |
| June 30 ${ }^{p}$. | 757 | 10 | 3 5 | 63 66 | 7 10 | 168 160 | 85 90 | $\stackrel{4}{5}$ | 6 | 157 162 | 3 <br> 8 | 19 13 | 29 29 | 7 | 7 15 | 133 130 | 35 42 |

P Preliminary.
${ }^{1}$ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and customers in the United States. Claims on foreigners with a contractual
maturity of more than one year reported by $\mathbf{U}$. S. banking institutions (excluded from these statistics) amounted to $\$ 705$ million on June 30 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.
${ }_{3}^{2}$ Less th

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES1-Continued [Amounts outstanding, in millions of dollars] Table 2c. Asia and All Other

| Date | Asia |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippines | Thai- | Other | Total | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo- Egyp- tian Sudan |  | Other |
| 1952-Dec. 31.. | 90 115 | ${ }^{10} 8$ | 1 3 | 4 | 1 | 10 | 15 23 | 13 26 | 8 | 3 6 | 25 | 22 | 10 8 | 6 | (2) | 2 | 4 |
| 1954-Dec. 31.. | 143 | 8 | 3 | 5 | 1 | 16 | 11 | 50 | 7 | 6 | 36 | 37 | 14 | 6 | 1 | 6 | 10 |
| 1955-June 30.. | 239 | 8 | 3 | 4 | ${ }^{(2)}$ | 20 |  | 92 |  |  |  |  |  |  |  |  |  |
| July 31... | 230 | 8 | 4 | 4 |  | 21 | ${ }^{8}$ | 105 | 17 | 13 | ${ }_{53} 6$ | 42 | 10 | 5 | 1 | 7 | 19 |
| Aug. 31. | 252 | 8 | 4 | 4 | 1 | 22 | 10 9 | 108 110 | 15 17 | 11 | 73 | 39 42 | 9 11 | 5 | 2 | 7 | 17 18 |
| Oct. 31... | 243 | 8 | 4 | 5 | 1 | 19 | 9 | 107 | 17 | 6 | 67 | 45 | 11 | 5 | 2 | 11 | 16 |
| Nov. 30. | 239 | 8 | 4 | 5 | 1 | 18 | 9 | 107 | 19 | 8 | 62 | 49 | 13 | 5 | 2 | 10 | 19 |
| Dec. 31. | 233 | 8 | 3 | 5 | 1 | 18 | 10 | 103 | 19 | 8 | 57 | 43 | 11 | 5 | 1 | 8 | 17 |
| 1956-Jan. 31.. | 246 | 9 | 4 | 6 | 3 | 17 | 11 | 97 | 20 | 8 | 71 | 41 | 13 | 5 | 2 | 7 | 13 |
| Feb. 29.. | 236 | 8 | 5 | 5 | 1 | 19 | 11 | 93 | 16 | 9 | 69 | 39 | 11 | 5 | 2 | 7 | 13 |
| Mar. 31. | 232 | 8 | 5 | 7 | 1 | 20 | 10 | 96 | 12 | 9 | 64 | 44 | 12 | 5 | 2 | 7 | 18 |
| Apr. 30. | 231 | 8 | 5 | 6 |  | 20 | 10 | 100 | 9 | 9 | 63 | 47 | 12 | 6 | 2 | 8 | 20 |
| May $31{ }^{\circ}$ | 264 269 | 8 | ${ }_{5}^{6}$ | 7 | 1 | 22 | 110 | 1113 | 11 | ${ }_{10}^{8}$ | 78 | 45 46 | 12 | 8 | $\frac{2}{3}$ |  | 18 |
| June 30 . |  | 8 | 5 | 6 | 1 | 22 | 11 | 121 | 8 | 10 | 77 | 46 | 12 | 8 |  | 7 |  |

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

| Year or month | U.S. Govt. bonds \& notes |  |  | U.S. corporate securities |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases, or sales (-) | Purchases | Sales | Net purchases, or sales (-) | Purchases | Sales | Net purchases, or sales (-) | Purchases | Sales | Net purchases, or sales ( - ) |
| 1952. | 534 | 231 | 302 | 850 | 838 | 13 |  | 677 | $-182$ | 294 | 330 | -36 |
| 1953 | 646 801 | 728 | -82 | 802 1,405 | 731 1,264 | 70 141 | 543 | 822 | -79 -49 | 310 393 | 303 | 7 -252 |
| 1955. | 1,341 | 812 | 529 | 1,886 | 1,730 | 156 | 693 | 509 | -184 | 664 | 878 | -214 |
| 1955-June. | 14 | 17 | -3 | 176 | 158 | 19 | 70 |  |  |  | 101 | -33 |
| July. | 48 | 24 | 24 | 167 | 139 | 28 | 60 | 36 | 23 | 55 | 75 | - 20 |
| Aug. | 184 | 24 | 159 | 135 | 116 | 19 | 40 | 26 | 14 | 54 | 73 | -19 |
| Sept. | 45 | 36 | 9 | 180 | 154 | 26 | 37 | 41 | -4 | 71 | 82 | -11 |
| Oct. | 21 | 30 | -8 | 154 | 141 | 13 | 46 | 34 | 12 | 58 | 61 | -3 |
| Nov. | 135 | 38 | -4 | 121 | 141 | $-20$ | 38 | 37 57 | 15 | 57 58 | 55 | - ${ }^{2}$ |
| Dec.. | 132 | 86 | 46 | 148 | 145 | 3 | 42 | 57 | -15 | 58 | 63 | -5 |
| 1956-Jan.. | 34 | 34 | -1 | ${ }^{r} 188$ | 135 | ${ }^{5} 5$ | 60 | 139 | -79 | 61 | 53 | 8 |
| Feb. | 30 | 44 | -14 | 136 | 123 | 13 | 35 | 42 | -8 | 56 | 64 | -7 |
| Mar. | 208 | 444 | -236 | 176 | 205 | -29 | 34 | 38 | -4 | 74 | 99 | -25 |
| Apr. | 48 | 13 | 34 | 179 | 161 | 18 | 40 | 27 | 13 | 74 | 95 | -20 |
| May ${ }^{\text {p }}$. | 32 | 18 | 13 | 198 | 139 | 59 | 36 | 113 | -77 | 89 | 114 | -25 |
| June ${ }^{p}$. | 28 | 12 | 16 | 131 | 108 | 23 | 41 | 72 | -32 | 64 | 70 | -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 | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \end{aligned}$ | United $\underset{\text { Komg- }}{\text { King }}$ | Other Europe | Total Europe | Canada | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952. | 15 | 300 | 5 | ${ }^{(2)}$ | ${ }^{(2)}$ | 51 | 70 | -16 | 111 | 192 | 5 | $-9$ | 2 |
| 1953 | 23 | -34 | -42 | (2) | (2) | 57 | 71 | -24 | 62 | -121 | 25 | (2) | -1 |
| 1954. | 78 | 72 | 17 | ${ }^{(2)}$ | -1 | 73 | 70 | -20 | 139 | -187 | 113 | 3 | 3 |
| 1955. | -21 | 706 | -2 | 9 | -7 | 147 | 96 | 85 | 329 | 265 | 76 | 29 | 7 |
| 1955-June. . | 1 | 15 | 1 | 1 | $\left.{ }^{2}\right)$ | 9 | 15 | -1 | 24 | -9 | -2 | 1 | (2) |
| July . | 3 | 49 | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | 26 | 13 | 9 | 48 | -2 | 1 | 1 | 1 |
| Aug... | 3 | 176 | 2 | 1 | $\left.{ }^{2}\right)$ | 28 | -1 | 7 | 36 | 132 | 7 | ${ }^{(2)}$ | 1 |
| Sept. | 1 | 33 |  | 1 | 1 | 19 | -9 | 10 | 23 | -10 | 13 | 6 | 1 |
| Oct. | ${ }^{1}$ | 34 -24 | $\stackrel{2}{2}$ | ${ }^{3}$ |  | 8 -7 | - 2 | -7 | 8 -7 | -5 -20 |  | 1 | (2) |
| Nov.. | (2) | $\begin{array}{r}-24 \\ \hline 47\end{array}$ | -14 | (2) | ${ }_{(2)}^{(2)}$ | -7 8 | -4 | 3 | -7 -5 | -20 41 | 2 | (2) | (2) |
| 1956-Jan... | 1 | ${ }^{5} 52$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | 18 | 6 | 12 | 35 | ${ }^{1} 10$ | 5 | 2 | 1 |
| Feb., | 1 | -1 | ${ }^{(2)}$ | 1 | -1 | - 5 | -9 | 13 | ${ }^{(2)}$ | ${ }^{6}$ | -7 | ${ }^{(2)}$ | -1 |
| Mar. | -1 | -264 | -139 | 1 | 1 | 25 | 27 | -30 | -168 | -86 | 3 | -13 | -1 |
|  | ${ }^{(2)}$ | 52 | 3 | 1 | 1 | 44 | 7 | - ${ }^{2}$ | 52 |  | 3 | 2 | 1 |
| Mane $^{\text {Jup }}$ | ${ }_{(2)}^{1}$ | 72 40 | 3 2 | ${ }^{(2)}$ | ${ }^{(2)}$ | 47 14 | 14 19 | 5 2 | 69 37 | -2 1 | - ${ }^{2}$ | 1 | 1 |

${ }^{p}$ 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 millions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | International institutions | Total foreign coun- tries | Europe | $\begin{aligned} & \text { Can- } \\ & \text { adda } \end{aligned}$ | Latin Amer ica | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| 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-June. | (1) | 4 | -21 | 21 | 5 | -2 | 2 |
| July... | -10 | 13 | -8 | 26 | 2 | -3 | -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.. | -5 | -66 | 12 | -75 | 1 | -5 | (1) |
| Feb. | -3 | -12 | -5 | $-7$ | 2 | -2 -3 | 1 |
| Mar.. | -12 -5 | -18 -18 | -7 | -10 |  |  |  |
| Apr. | -5 -3 | -2 -99 | -6 | -91 | 1 | -3 -7 | 1 |
| June ${ }^{\text {b }}$ |  | -39 | -4 | -9 | 2 | -6 | -22 |

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

TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$


[^16]GOLD PRODUCTION
[In millions of dollars]

| Year or month | Estimated world production (excl. <br> U.S.S.R.) | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | British West Africa | Belgian Congo | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Colombia | Chile | Nicaragua ${ }^{\text {I }}$ | Australia | India |
|  | \$1=1551 grains of gold \%10 fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948. | 805.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949. | 840.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950. | 864.5 | 777.1 | 408.2 | 17.9 | 24.1 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.4 | 6.7 |
| 1951. | 840.0 | 758.3 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.3 | 7.9 |
| 1952. | 868.0 | 780.9 | 413.7 | 17.4 | 23.8 | 12.9 | 67.4 | 156.5 | 16.1 | 14.8 | 6.2 | 8.9 | 34.3 | 8.9 |
| 1953. | 864.5 | 776.5 | 417.9 | 17.5 | 25.4 | 13.0 | 69.0 | 142.4 | 16.9 | 15.3 | 4.6 | 9.1 | 37.7 | 7.8 |
| 1954. | 913.5 | 826.2 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 13.2 | 4.4 | 8.2 | 39.1 | 8.4 |
| 1955. |  |  | 510.7 | 18.4 | 23.8 | 13.1 | ${ }^{6} 65.7$ | 159.1 |  | 13.3 | 4.3 | 7.3 | 36.7 | r7.4 |
| 1955-June. |  | 73.1 | 42.7 | 1.5 | 2.2 | 1.0 | 5.6 | 13.0 | . 8 | 1.2 | . 2 | . 8 | 3.5 | . 6 |
| July. |  | 72.8 | 43.7 | 1.6 | 2.2 | 1.0 | 4.1 | 13.5 | 1.0 | 1.8 | . 3 | . 8 | 3.1 | . 6 |
| Aug. |  | 74.7 | 44.4 | 1.6 | 2.2 | . 9 | 5.9 | 13.5 | . 6 | 1.1 | . 4 | . 7 | 2.8 | . 6 |
| Sept. |  | 76.2 | 43.6 | 1.6 | 2.2 | 1.1 | 7.0 | 13.8 | 1.0 | 1.3 | . 3 | . 7 | 3.1 | . 5 |
| Oct. |  | 75.7 | 43.8 | 1.5 | 2.0 | 1.0 | 6.8 | 13.8 | 1.0 | 1.2 | . 3 | . 7 | 3.1 | . 6 |
| Nov. |  | 74.9 | 43.3 | 1.5 | 1.9 | . 8 | 6.3 | 13.6 | 1.3 | 1.1 | . 4 | . 6 | 3.3 | . 6 |
| Dec. |  |  | 42.9 | 1.5 | (2) | 1.1 | 5.0 | 13.3 |  | . 8 | .2 | . 6 | 3.4 | . 6 |
| 1956-Jan. |  |  | 43.4 | 1.6 | . 1 | 1.2 | 4.8 | 13.0 |  | 1.9 | . 2 | . 7 | 2.9 | . 5 |
| Feb. |  |  | 42.9 | 1.5 | . 1 | 1.1 | 4.6 | 12.4 |  | 1.2 | . 3 | . 7 | 2.7 | . 5 |
| Mar. |  |  | 45.4 | 1.5 | 1.8 | 1.2 | 5.0 | 13.5 |  | 1.2 |  | . 7 | 2.8 | . 6 |
| Apr. |  |  | 45.2 | 1.6 | 2.1 | 1.0 | 4.7 | 12.9 |  | 1.3 |  | . 6 | ....... | . 6 |
| May. |  |  | 47.3 |  | 2.2 | 1.0 | 5.4 | 13.1 |  | 1.2 |  | . 6 | . . . . | . 6 |
| June. . |  |  | 47.4 |  | 2.1 |  | 5.1 | 13.2 |  | 2.1 |  | . 7 | . . . . . . | . 5 |

r Revised.
1
Gold exports, representing about 90 per cent of total production.
2 Less than $\$ 50,000$.
Sources.-World production: estimates of U. S. Bureau of Mines, Production reported monthly: reports from individual countries except

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
[In millions of dollars at $\$ 35$ per fine troy ounce. Negative figures indicate net sales by the United States]


ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES
[In millions of dollars]

| 1 car | Gold stock (end of year) |  | Increase in total gold stock | Net goldimport, or export (-) | Earmarked gold: decrease, or in-crease (-) | Domes-production | Month | Gold stock (end of month) |  | Increase in total gold stock | Net $\underset{\text { import }}{\text { gold }}$ or export (一) | Earmarked gold: decrease, or increase (-) | Domestic gold production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{1}$ |  |  |  |  |  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 | 1955-Aug. | 21,682 | 21,732 | $-2.2$ | 3.6 | -2.9 | 5.9 |
| 1944 | 20,619 | 20,631 | $-1,349.8$ | -845.4 | -459.8 | 35.8 | Sept. | 21,684 | 21,745 | 12.7 | 4.4 | 10.6 | 7.0 |
| 1945 | 20,065 | 20,083 | - 547.8 | $-106.3$ | -356.7 | 32.0 | Oct. | 21,686 | 21,747 | 2.0 | 10.4 | -7.1 | 6.8 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 75 | Nov | 21,688 | 21,751 | 3.9 | 31.9 | -27.0 | 6.3 |
| 1947 |  | 22,868 | 22,162.1 | 1,866.3 | 210.0 -159 | 75.8 | De | 21,690 | 21,753 | 1.9 | 26.7 | -23.8 | 5.0 |
| 1948 | 24,244 | 24,399 24,563 | $1,530.4$ 164.6 | 1,680.4 | -159.2 -495.7 | 70.9 67.3 | 1956-Jan. |  |  | 2.5 |  | -8.2 |  |
| 1950. | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 | Mar | 21,716 | 21,765 | 7.7 | 11.5 | -2.9 | 5.0 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 | Apr. | 21,743 | 21,792 | 27.4 | 9.9 | 16.9 | 4.7 |
| 1952. | 23,187 | 23,252 | -1379.8 | 684.3 |  |  | May |  |  |  | 25.3 | 1.8 | 5.4 |
| 1953. | 22,030 21,713 | 22,091 | -1,161.9 -297.2 | 16.6 | $-1,170.8$ -325.2 -132 | 69.0 65.1 | June | 21,799 21,830 | 21,868 21,918 | 47.6 49.4 | 18.4 4.8 | 29.9 43.9 | 5.1 5.9 |
| 1955. | 21,690 | 21,753 | -40.9 | 97.6 | -132.4 | r65.7 | Aug. | 21,858 | 211,964 | p46.9 | ${ }^{(3)}$ | 443.2 | (3) |

${ }^{r}$ Revised.
${ }^{p}$ Preliminary.
See footnote 2 on following page.
told as United States gold sub scription to the International Monetary Fund.

[^17]REPORTED GOLD RESERVES OF CENTRAL BANES AND GOVERNMENTS
[In millions of dollars]

$p$ Preliminary.
1 Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central and international institutions, estimated holdings of British Exchange Equaliza tion Account based on figures shown below under United Kingdom tion Account based on figures shown below under United Kingdom, received.

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

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

3 Less than $\$ 500,000$.
4 Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
S Exchange Equalization Account holdings of gold and of United reserves of Bank of England have remained unchanged at $\$ 1$ million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

| Area and country | Dec. 31, 1954 |  | June 30, 1955 |  | Sept. 30, 1955 |  | Dec. 31, 1955 |  | Mar. 31, 1956 |  | June 30, 1956 ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortterm dollars | U. S. Govt. bonds \& notes | Gold \& shortterm dollars | U. S. Govt. bonds \& notes | $\begin{array}{\|c\|} \hline \text { Gold \& } \\ \text { short- } \\ \text { termo } \\ \text { dollars } \end{array}$ | $\begin{gathered} \text { U. S. } \\ \text { Govt. } \\ \text { bonds } \\ \text { notes } \end{gathered}$ | Gold \& shortterm dollars | U. S. Govt. bonds \& notes | Gold \& shortterm dollars | U. S. Govt. bonds \& notes | Gold \& shortterm dollars | $\left\lvert\, \begin{gathered} \text { U. S. } \\ \text { Govt. } \\ \text { bonds } \\ \text { notes } \end{gathered}\right.$ |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. . . . . . . . . | 329 | 12 | 325 | 12 | 341 | 12 | 322 | 10 | 313 | 10 | 308 | 10 |
| Belgium-Luxembourg (and Belgian Congo). . | 1,044 | 10 | 1,111 | 10 | 1,149 | 10 | 1,201 | 10 | 1,244 | 12 | 1,221 | 12 |
| Denmark.................................. | 102 | 7 | $\begin{array}{r}185 \\ \hline 69\end{array}$ | 6 | ${ }^{95}$ | 7 | 1, 91 | 7 | - 102 | 6 | - 101 | 6 |
| Finland. | 72 | 3 | 69 | 5 | 73 | 5 | 84 | 5 | 80 | 5 | 82 | 5 |
| France (and dependencies)1. | 1,328 | 161 | 1,397 | 160 | 1,593 | 161 | 21,986 | 151 | 2,028 | 6 | 1,783 | 7 |
| Germany (Federal Republic of) | 1,999 | ${ }^{(3)}$ | 2,155 | 3 | 2,250 | 5 | 2,374 | 8 | 2,487 | 10 | 2,737 | 11 |
| Greece........................ | 124 | ${ }^{(3)}$ | 138 | ${ }^{(3)}$ | , 145 | (3) | 2, 187 | ${ }^{(3)}$ | 2, 194 | (3) | 2, 176 | (3) |
| Italy................................... | 925 | 10 | 992 | 2 | 1,105 | 2 | 1,137 |  | 1,158 | 2 | 1,212 | 2 |
| Netherlands (and Netherlands West Indies and Surinam) | 1,118 | 5 | 1,072 | 41 | 1,074 | 41 | 1,100 | 44 | 1,143 | 22 | 1,151 | 23 |
| Norway. | 148 | 6 | ${ }^{116}$ | 36 | 113 | 53 | 124 | 53 | 1,96 | 69 | $\bigcirc$ | 79 |
| Portugal (and dependencies) | 560 | ${ }^{(3)}$ | 571 | ${ }^{(3)}$ | 581 | ${ }^{(3)}$ | 601 | ${ }^{(3)}$ | 606 | ${ }^{(3)}$ | 602 | $\left.{ }^{3}\right)$ |
| Spain (and dependencies).. | 188 | 3 1 1 | ${ }_{383} 225$ | 3 (3) | 237 411 | (3) | 221 | 3 | 216 | 3 (3) | 206 426 | (3) |
| Switzerland | 2,185 | 38 | 2,170 | 42 | 2,197 | 44 | 2,354 | 44 | 2,341 | 70 | 2,307 | 117 |
| Turkey. | - 152 |  | , 156 |  | 2,153 | (3) | 2.153 | (3) | 2, 154 | (3) | -151 | (3) |
| Other ${ }^{4}$. | 947 | 4 | 1,242 | 4 | 1,273 | 2 | 876 | 6 | 1,015 | 7 | 1,110 | 10 |
| Total. | 11,627 | 260 | 12,207 | 324 | 12,790 | 345 | 13,240 | 343 | 13,621 | 222 | 13.670 | 285 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. | 3,190 | 216 | 3,139 | 280 | 2,800 | 286 | 2,598 | 282 | 2,816 | 241 | 2,871 | 253 |
| United Kingdom dependencie | 103 | 4 | 102 | 4 | 100 | 11 | 88 | 11 | 91 | 11 | 87 | 10 |
| Australia.. | 186 | ${ }^{(3)}$ | 204 | (3) | 210 | (3) | 219 | (3) | 230 | (3) | 238 | ${ }^{3}$ ) |
| India. | 334 |  | 344 | 1 | 339 |  | 320 | 1 | 330 |  | 329 |  |
| Union of South Africa | 232 | 1 | 242 | 1 | 251 | 1 | 265 | 1 | 255 | 1 | 245 | ) |
| Other. | 178 | 3 | 184 | 3 | 194 | 3 | 202 | (3) | 198 | ${ }^{(3)}$ | 195 | ${ }^{(3)}$ |
| Total. | 4,223 | 225 | 4,215 | 289 | 3,894 | 302 | 3,692 | 295 | 3,920 | 254 | 3,965 | 265 |
| Canada. | 2,616 | 93 | 2,381 | 262 | 2,320 | 397 | 2,173 | 437 | 2,305 | 369 | 2,394 | 362 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 531 | (3) | 528 | (3) | 536 | (3) | 509 | (3) | 511 | ${ }^{(3)}$ | 476 | (3) |
| Brolivia.. | 32 |  | 288 |  | 26 |  |  |  | 27 |  | 25 | (3) |
| Crazil. | 442 112 | 2 1 1 | 442 136 | ${ }^{2}$ | 469 129 | (3) | 466 139 | (3) | 538 141 | $\begin{array}{r}2 \\ 1 \\ \hline\end{array}$ | 540 147 | 2 1 |
| Colombia | 308 | (3) | 188 | (3) | 184 | (3) | 139 | (3) | 222 | (3) | 224 | (3) |
| Cuba. | 423 | 124 | 431 | 149 | 423 | 169 | 389 | 169 | 372 | 167 | 399 | 167 |
| Dominican Republic. | 72 | (3) | 83 | (3) | 82 | (3) | 77 | (3) | 79 | (3) | 80 | (3) |
| Guaternala..... | 62 | (3) | 78 48 | ${ }^{(3)}$ | 70 | ${ }^{(3)}$ | 52 | ${ }^{(3)}$ | +91 | ${ }^{(3)}$ | 93 557 | (3) |
|  | 391 |  | 419 | 4 | 481 | 4 | 556 | 4 | 583 | 4 | 5522 | 4 |
| Panama, Republic of | 74 | 1 | 84 | 2 | 85 | 1 | 86 | 1 | 82 | (3) | 93 | 1 |
| Peru...... | 118 | (3) | 118 | ${ }^{3}$ | 124 | (3) | 127 | ${ }^{3}$ | 127 | (3) | 109 | (3) |
| El Salvado | 59 | (3) | 79 | (3) | 61 | (3) | 52 | (3) | 74 | (3) | 73 | (3) |
| Uruguay. | 317 | 1 | 291 | 1 |  | 1 | 281 | 1 | 289 | 1 | 283 | 1 |
| Venezuela | 597 | 3 | 664 | 3 | 662 | 3 | 668 | ${ }_{15}$ | 627 147 | 3 | $\begin{array}{r}734 \\ 155 \\ \hline\end{array}$ | 3 14 |
| Other. | 135 | 10 | 138 | 12 | 140 | 14 | 124 | 15 | 147 | 14 | 155 | 14 |
| Total. | 3,673 | 146 | 3,707 | 174 | 3,749 | 194 | 3,789 | 195 | 3,910 | 192 | 3,953 | 193 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 181 | (3) | 196 | 15 | 201 | 15 | 255 | 15 | 236 | ${ }^{(3)}$ | 158 | (3) |
| Iran.. | 169 | (3) | 190 | (3) | 174 | (3) | 175 | (3) | ${ }_{1}^{166}$ | (3) | +169 | (3) |
| Japan..... | 851 | 3 | 884 | 3 | 992 | 3 | 1,029 | 4 | 1,092 | 4 | 1,175 | 4 |
| Philippines | 266 | 6 | 263 | 6 | 266 | 6 | 268 | 6 | 285 | 6 | 300 | ${ }_{1}$ |
| Thailand | 236 521 | ${ }^{(3)} 7$ | 243 602 | 1 3 | 235 621 | 1 3 | 250 644 | $\stackrel{1}{4}$ | 263 658 | 5 | 248 690 | 1 |
| Total. | 2,224 | 16 | 2,378 | 28 | 2,489 | 28 | 2,621 | 30 | 2,700 | 16 | 2,740 | 17 |
| Eastern Europe ${ }^{\text {. }}$ | 309 | 6 | 311 | 7 | 307 | 7 | 308 | 7 | 294 | 6 | 294 | 6 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. | 221 | ${ }^{(3)}$ | 224 | ${ }^{(3)}$ | 234 | (3) | 246 | ${ }^{(3)}$ | 242 | ${ }^{3}$ | 236 | (3) |
| Other. | 68 | (3) | 84 | 1 | 87 | 1 | 79 | 1 | 91 | (3) | 104 | (3) |
| Total. | 289 | ${ }^{(3)}$ | 308 | 1 | 321 | 1 | 325 | 1 | 333 | (3) | 340 | ${ }^{(3)}$ |
| Total foreign countries. | 24,961 | 746 | 25,507 | 1,085 | 25,870 | 1,274 | 26,148 | 1,308 | 27,083 | 1,059 | 27,356 | 1,128 |
| International ${ }^{7} .$. | 3,510 | 354 | 3,599 | 317 | 3,595 | 320 | 3,689 | 321 | 3,681 | 319 | 3,750 | 317 |
| Grand total. | 28,471 | 1,100 | 29,106 | 1,402 | 29,465 | 1,594 | 29,837 | 1,629 | 30,764 | 1,378 | 31,106 | 1,445 |

## p Preliminary.

${ }^{1}$ Excludes gold holdings of French Exchange Stabilization Fund.
${ }^{2}$ Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe-Other.
${ }^{3}$ Less than $\$ 500,000$.
4 Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reseryes of certain Western European countries
${ }^{5}$ Includes latest available figure (Apr. 30) for Mexican gold reserves.

- Excludes gold reserves of the U.S.S. R.

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

| Item |
| :---: |

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


Footnotes to tables on international institutions:
${ }^{1}$ Currencies include demand obligations held in lieu of deposits.
2 Represents principal of authorized loans, less loans not yet effective, 2 Represents principal of authorized loans, less loans not yet effective,
repayments, the net amount outstanding on loans sold or agreed to be repayments, the net amount outstanding

3 Excludes uncalled portions of capital subscriptions.
4 Loans to dependencies are included with member.
5 Includes also effective loans agreed to be sold but not yet disbursed.
6 Includes $\$ 194$ million in loans not yet effective.
7 Includes $\$ 158$ million not guaranteed by the Bank.
8 U.S. Treasury bills purchased with proceeds of sales of gold.
9 Includes $\$ 125$ million subscription of withdrawing member (Czechoslovakia).

10 Countries shown are those with cumulative net drawings of $\$ 10$ milion or more on the latest date.
11 Represents sales of U.S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

| Date | Bank of England (millions of pounds sterling) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets of issue department |  | Assets of banking department |  |  |  | Note circulation ${ }^{1}$ | Liabilities of banking department |  |  |  |  |
|  | Gold | Other assets (fiduciary issue) | Coin | Notes | Discounts and advances | Securities |  | 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-Aug. 31. | . 4 | 1,825.0 | 2.4 | 43.1 | 20.0 | 280.2 | 1,782.3 | 243.6 | 10.9 | 2.7 | 70.0 | 18.5 |
| Sept. 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 | 1,787.9 | 258.1 | 10.6 | 3.1 | 70.9 | 18.5 |
| Mar. 28. | . 4 | 1,875.0 | 2.2 | 34.1 | 22.1 | 294.2 | 1,841.3 | 243.3 | 11.1 | 3.2 | 76.5 | 18.5 |
| Apr. 25. | . 4 | 1,875.0 | 2.0 | 33.4 | 30.3 | 270.4 | 1,842.0 | 225.9 | 12.8 | 3.1 | 76.4 | 17.8 |
| May 30. | . 4 | 1,900.0 | 2.0 | 29.1 | 15.3 | 294.6 | 1,871.3 | 231.6 | 11.4 | 3.1 | 77.0 | 18.0 |
| June 27. | . 4 | 1,950.0 | 2.0 | 57.0 | 15.6 | 271.0 | 1,893.4 | 238.2 | 10.5 | . 2 | 78.5 | 18.1 |
| July 25. | . 4 | 2,000.0 | 2.0 | 37.4 | 23.8 | 254.1 | 1,963.0 | 215.6 | 11.9 | . 2 | 71.3 | 18.3 |

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS-Continued


[^18][^19]PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

| Central bank, monetary unit, and item | 1956 |  |  | 1955 | Central bank, monetary unit, and item | 1956 |  |  | 1955 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May | July |  | July | June | May | July |
| Austrian National Bank (millions of schillings): <br> Gold. | 1,744 | 1,744 | 1,744 | 557 | National Bank of Cuba-Cont. Foreign exchange (Stabilization Fund). |  |  | 241 | 199 |
| Foreign exchange (ne | 7,780 | 7,143 | 6,950 | 8,351 | Net claim on Inti. Fund ${ }^{\text {a }}$. . . . . . . . . |  |  | $\begin{array}{r}13 \\ \hline 1\end{array}$ | 13 |
| Loans and discounts | 6,076 | 6,181. | 5,729 | 5,492 | Loans and discounts. |  |  | 38 | 49 |
| Claim against Governm | 1,703 | 1,994 | 1,506 | 1,803 | Credits to Government |  |  | 109 | 61 |
| Other assets. | 575 | 868 | 860 | 467 | Other assets. |  |  | 77 | 80 |
| Noto circulatio | 13,630 | 13,442 | 12,913 | 12,843 | Note circulation |  |  | 433 | 417 |
| Deposits-Banks | 845 | 1, 191 | 552 | 1,650 | Deposits.. |  |  | 307 | 257 |
| Other. | 501 | , 451 | 469 | , 533 | Other liabilities and capital....... |  |  | 23 | 19 |
| Blocked. . . . . . . . . . . . . | 1,416 | 1,388 | 1,416 | 1,643 | National Bank of Czechoslovakia ${ }^{2}$ |  |  |  |  |
| Other liabilities and capi | 1,486 | 1,457 | 1,438 |  | National Bank of Deanark (millions |  |  |  |  |
| National Bank of Belgium (millions of francs): |  |  |  |  | of kroner): <br> Gold. | 68 | 68 | 68 | 68 |
| Gold. . . . . . . . . . . . . . . . . . . . . . . | 48,239 | 47,605 | 47,919 | 42,236 | Foreign exchange | 694 | 716 | 741 | 673 |
| Foreign claims and balances (net). | 10,875 | 11,476 | 10,643 | 10,607 | Loans and discoun | 189 | 178 | 116 | 276 |
| Loans and discounts | 6,890 | 4,745 | 5,165 | 10,151 | Securities. | 489 | 490 | 491 | 475 |
| Consolidated Govt. | 34,660 | 34,660 | 34,660 | 34,660 | Govt. compensation | 3,073 | 3,073 | 3,097 | 3,125 |
| Govt. securities. | 7,158 | 8,441 | 8,432 | 7,838 | Other assets. | 662 | 704 | 865 | 674 |
| Other assets | 5,752 | 5,611 | 5,486 | 5,067 | Note circulation | 2,096 | 2,171 | 2,099 | 1,956 |
| Note circulation | 108,470 | 106,612 | 107,194 | 105,806 | Deposits-Government | 1,353 | 1,337 | 1,330 | 1,360 |
| Deposits-Demand | 1,224 | 1,745 | 1,424 | 1,342 | Other............... | 1,478 | 1,478 | 1,710 | 1,724 |
| ECA. . . . . . . . . . . . . . | 40 <br> 3,839 | + 40 | + 40 | 1,68 | Other liabilities and capital. . . . . | 251 | 243 | 240 | 251 |
| Other liabilities and capital. . . . . . Central Bank of Bolivia-Monetary | 3,839 | 4,141 | 3,648 (Jan)* | 3,343 | Central Bank of the Dominican Republic (thousands of pesos): |  |  |  |  |
| dept. (millions of bolivianos): |  |  | $(\mathrm{Jan} .)^{*}$ |  | Gold | 12,526 | 12,526 | 12,526 | 12,076 |
| Gold at home and abroad. |  |  | - 502 | 497 | Foreign exchange (net). | 14,995 | 13,720 | 16,541 | 10,893 |
| Foreign exchange (net) |  |  | 328 | 284 | Net claim on Intl. Fund ${ }^{1}$ | 1,250 | 1,250 | 1,250 | 1,250 |
| Loans and discounts |  |  | 54,922 | 37,151 | Loans and discounts | 2,973 | 3,473 | 3,000 | 3,299 |
| Govt. securities |  |  | 2,505 | 2,505 | Govt. securities. | 8,360 | 8, 360 | 8,360 | 8,890 |
| Other assets |  |  | 1,203 | 849 | Other assets. | 17,907 | 17,997 | 17,911 | 14,591 |
| Note circulatio |  |  | 43,506 | 31,011 | Note circulation | 45,931 | 45,951 | 46,156 | 41,612 |
| Deposits. |  |  | 12,056 | 6,336 | Demand deposits | 9,379 | 8,569 | 10,693 | 6,802 |
| Other liabilities and capital....... |  |  | 3,898 | 3,939 |  | 2,700 | 2,805 | 2,740 | 2,585 |
| Central Bank of Ceylon (millions of rupees): |  |  |  | 3,939 | Central Bank of Ecuador (millions of sucres): | 2,700 | 2,805 | 2,70 | 2,585 |
| Foreign exchange. . . . . . . . . . . . . . | 719 | 729 | 695 | 624 | Gold. . . . . . . . | 344 | 344 | 344 | 343 |
| Govt. securities.. | 11 | 17 | 18 | 18 | Forcign exchange (ne | -113 | -115 | -104 | -7 |
| Other assets. | 13 | 8 | 10 | 8 | Net claim on Intl. Fund | 19 | 19 | 19 | 19 |
| Currency in circulation | 439 | 443 | 454 | 392 | Credits-Government | 535 | 563 | 514 | 431 |
| Deposits-Government | 125 | 126 | 83 | 94 | Other | 301 | 275 | 245 | 249 |
| Banks... | 97 | 107 | 109 | 110 | Other assets. | 232 | 232 | 227 | 257 |
| Other liabilities and capi | 82 | 79 | 77 | 55 | Note circulation | 661 | 638 | 623 | 669 |
| Central Bank of Chile (millions |  |  |  |  | Demand deposits-Private banks. | 191 | 208 | 189 | 214 |
| pesos): |  |  |  |  | Other........ | 151 | 158 | 147 | 160 |
| Gold........... |  | 8,968 | 8,988 | 5,804 | Other liabilities and capital. ..... | 315 | 313 | 286 | 249 |
| Foreign exchange (net) |  | 272 | +637 | $402$ | National Bank of Egypt (millions of |  |  |  |  |
| Discounts for member |  | 3,933 | 4,250 | 4,709 | pounds): |  |  |  |  |
| Loans to Government |  | 16,153 | 16,153 | 15,870 | Gold. . | 61 | 61 | 61 | 61 |
| Other loans and disc |  | 24,300 | 21,422 | 14,685 | Foreign assets. | 111 | 117 | 120 | 170 |
| Other assets. |  | 22,875 | 20, 233 | 5,520 | Egyptian Govt. securities . . . . . . . | 110 | 105 | 101 | 76 |
| Note circulation |  | 53,747 | 52,326 | 35,789 | Clearing and other accounts (net). | -5 | $-5$ | -6 | $-17$ |
| Deposits-Bank |  | 7,078 | 6,846 | 4,828 | Loans and discounts. . . . . . . . . . . | 15 | 20 | 23 | 24 |
| Other. |  | 3,003 | 1,700 | 1,734 | Other assets. | 2 |  | 2 | 3 |
| Other liabilities and capital..... |  | 12,673 | 10,812 | 4,638 | Note circulation. . . . . . . . . . . . . . | 166 | 171 | 166 | 168 |
| Bank of the Republic of Colombia (mil- |  |  |  |  | Deposits-Egyptian Government. | 4 | $r 10$ $r 100$ | $r 27$ $r 89$ | $r 23$ $r$ |
| lions of pesos): <br> Gold and foreign exchange. | 324 | 272 | 277 | 283 | Other ${ }^{3}$. <br> Other liabilities and capital | 106 | $r 100$ 19 |  <br>  <br> 89 <br> 18 | r 107 19 |
| Net claim on Intl. Fund 1. . | 31 | 24 | 24 | 24 | Central Reserve Bank of El Salvador |  | 19 | 18 |  |
| Loans and discounts. | 467 | 540 | 514 | 602 | (thousands of colones): |  |  |  |  |
| Govt. loans and securities. | 564 | 514 | 495 | 463 | Gold. | 70,583 | 70,638 | 70,699 | 71,331 |
| Other assets. | 128 | 118 | 114 | 98 | Foreign exchange (net) | 49,670 | 58,245 | 57,461 | 63,202 |
| Note circulation. . . . . . . . . . . . . . . | 714 | 741 | 685 | 638 | Net claim on Intl. Fund 1 . . . . . . . | 1,573 | 1,573 | 1,573 | 1,569 |
| Deposits. . . . . . . . . . . . . . . . . . . | 528 | 529 | 570 | 656 | Loans and discounts. | 58,705 | 52,146 | 53,386 | 40,803 |
| Other liabilities and capital. ..... | 272 | 198 | 169 | 177 | Govt. debt and securities | 12,669 | 14,766 | 12,940 | 7,303 |
| Central Bank of Costa Rica (millions |  |  |  |  | Other assets.... | 7,145 | 7,233 | 6,985 | 7,312 |
| of colones): |  |  |  |  | Note circulation. | 92,940 | 93,539 | 94,983 | 89,871 |
| Gold.... . . . . . . | 12 | 12 | 12 | 12. |  | 96,323 | 100,211 | 97, 468 | 92,176 |
| Foreign exchange. . . . . | 79 | 90 | 97 | 135 | Other liabilities and capital...... | 11,083 | 10,850 | 10,592 | 9,472 |
| Net claim on Intl. Fund | 7 | 7 | 7 | 7 | Bank of Finland (millions of markkaa): |  |  |  |  |
| Loans and discounts | 91 | 98 | 93 | 63 | Gold.............................. | 7,849 | 7,849 | 7,849 | 6,882 |
| Securities. | 9 | 6 | 6 | 4 | Foreign assets and liabilities (net). . | 19,181 | 17,402 | 19,405 | r31,578 |
| Other assets. | 24 | 24 | 26 | 24 | Loans and discounts. . | 46,287 | 47,718 | 48,375 | r27,929 |
| Note circulation. | 146 | 148 | 150 | 147 | Securities-Government | 18,750 | 18,750 | 18,750 | 20,000 |
| Demand deposits . . . . . . . . . . . . | 41 | 55 | 54 | 66 | Other | 2,013 | 2,039 | 2,048 | 2,050 |
| Other liabilities and capital . . . . . . | 34 | 34 | 36 | 32 | Other assets. | 14,035 | 14,421 | 12,259 | 1,942 |
| National Bank of Cuba (millions of |  |  |  |  | Note circulation | 58,281 | 57,911 | 57,361 | 49,903 |
| pesos): |  |  |  |  | Deposits..... | 5,833 | 7,460 | 8,4531 | 21,732 |
| Ford. . . . . . . . . . . . |  |  | 136 | 186 | Other liabilities and capital. . . . . | 44,000 | 42,808 | 42,871 | 18,745 |
| Foreign exchange (net) |  |  | 150 | 106 |  |  |  |  |  |

$r$ Revised. *Latest month available.
Fund less the bank's local currency liability to the Fund 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.
${ }^{3}$ Includes figure for Sudan Government, formerly shown with Government deposits.
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


[^20][^21]PRINCIPAL ASSETS AND LLABILITIES OF CENTRAL BANKS—Continued

| Central bank, monetary unit, and item | 1956 |  |  | 1955 | Central bank, monetary unit, and item | 1956 |  |  | $\frac{1955}{\text { July }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May | July |  | July | June | May |  |
| State Bank of Pakistan (millions of rupees): <br> Issue department: <br> Gold at home and abroad..... <br> Sterling securities. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Gold. | 574 | 566 | 585 | 582 |
|  |  |  |  |  | Foreign assets. . . . .................... | 921 | 922 | 852 | 1,002 |
|  | 115 | 115 | 114 | 114 | Net claim on Intl. Fund 2 . . . . . . | 129 | 129 | 129 | 1.129 |
|  | 1,010 | 1,014 | 914 | 413 | Swedish Govt. securities and ad- |  |  |  |  |
| Pakistan Govt. securities | 1,156 | 1,154 | 1,204 | 1,391 | vances to National Debt Office ${ }^{3}$ | 3,971 | 3,787 | 3,591 | 3,006 |
| Govt. of India securities | 177 | 176 | 276 | 222 | Other domestic bills and advances. | 21 | 207 | , 177 | , 42 |
| India currency | 430 | 430 | 430 | 300 | Other assets. | 989 | 978 | 1,003 | 1,011 |
| Rupee coin | 69 | 71 | 68 | 46 | Noto circulation. | 4,949 | 5,108 | 4,968 | 4,735 |
| Notes in circulation | 2,811 | 2,835 | 2,875 | 2,400 | Demand deposits-Government. . | 210 | 207 | 231 | -93 |
| Banking department: |  |  |  |  | Other liabilities and capitai. . . . . . | + 289 | 116 157 | -81 | 240 |
| Notes of issue department | 148 | 125 | 131 | 85 | Other liabilities and capital . . . . . | 1,158 | 1,157 | 1,058 | 704 |
| Bills discounted. . . . . . . . . | 6 | 1 | 1 | 1 | Swiss National Bank (millions of |  |  |  |  |
| Loans to Governmen |  |  |  | 30 | francs): |  |  |  |  |
| Other assets. | 653 | 728 | 587 | 466 | Gold. . . . . . | 6,763 | 6,649 | 6,684 | 6,243 |
| Deposits...... | 629 | 706 | 574 | 492 | Foreign exchango. | 611 | 633 | 557 | 683 |
| Other liabilities and capital. | 178 | 147 | 144 | 89 | Loans and discoun | 150 | 180 | 145 | 158 |
| Central Bank of Paraguay (millions of |  |  |  |  | Other assets.... | 5102 | 102 | 102 | 102 |
| guaranies): <br> Gold 1 |  |  |  |  | Note circulation. | 5,264 | 5,251 | 5,166 | 5,123 |
| Gold $1 . . . . . . . . . . . . . . . . ~(n e t) ~$ |  | 11. | 111 | 31 | Sight liabilities . . . . . . . . . . . . . - | 2,145 | 2,094 | 2,105 | 1,858 |
| Foreign exchange (net) |  | 296 | 130 | 31 | Other liabilities and capital. . . . . | 218 | 218 | 218 | 205 |
| Net claim on Intl. Fund |  | 53 | 23 | 8 | Central Bank of the Republic of Turkey |  |  |  |  |
| Loans and discounts |  | 1,499 | 1,517 | ${ }^{\tau} 1,142$ | (millions of pounds): |  |  |  |  |
| Govt. loans and securit |  | 476 | 483 | 496 | Gold..... | 402 | 402 | 402 | 402 |
| Other assets |  | 123 | 50 | r241 | Foreign exchange and foreign |  |  |  |  |
| Note and coin |  | 1,081 | 1,046 | 845 | clearings. | 180 | 188 | 206 | 198 |
| Deposits-Government |  | 244 | 225 | 195 | Loans and discount | 3,650 | 3,654 | 3,515 | 3,237 |
| Other...... |  | 185 | 138 | 147 | Securities... | -29 | 29 | 29 | 30 |
| Other liabilities and capital...... |  | 947 | 805 | 735 | Other assets... | 228 | 203 | 144 | 118 |
| Central Reserve Bank of Peru (millions |  |  |  |  | Note circulation | 2,126 | 2,108 | 2,005 | 1,811 |
| of soles): <br> Gold and foreign exchang |  |  |  |  | Deposits-Gold | +155 | 2.155 | +155 | 1 154 |
| Net claim on Intl. Fund ${ }^{2}$. | $\begin{array}{r} 485 \\ 67 \end{array}$ | 511 | 545 | 636 67 | Other liabilities and capital | 1,573 635 | 1,549 | 1,560 | 1, 503 |
| Loans and discounts to bank | 855 | 784 | 837 | 562 | Bank of the Republic of Uruguay (mil- | 63 | 663 |  | 516 |
| Loans to Government. | 1,293 | 1,182 | 1,065 | 1,156 | lions of pesos): |  |  | (Apr.)* |  |
| Other assets. | 176 | 186 | 188 | 146 | Gold. . . . . . . . . . . . . . . . . . . . . . . . |  |  | 327 | 344 |
| Note circulation | 2,187 | 2,061 | 1,997 | 1,895 | Silver. . . . . . |  |  | 10 | 11 |
| Deposits. | 420 | 394 | 433 | 446 | Advances to State and Govt. |  |  |  |  |
| Other liabilities and capital | 269 | 276 | 272 | 227 | bodies.. |  |  | 239 | 142 |
| Central Bank of the Philippines |  |  |  |  | Other loans and dis |  |  | 483 | 466 |
| (millions of pesos): |  |  |  |  | Other assets.. |  |  | 663 | 828 |
|  | 38 | 36 | 36 | 24 | Note circulation. |  |  | 509 | 469 |
| Foreign exchange | 388 | 396 | 391 | 331 | Deposits-Government |  |  | 196 | 149 |
| Net claim on Intl. Fund |  |  |  | 10 | Other. |  |  | 336 | 335 |
| Loans. | 143 | 142 | 53 | 79 | Other liabilities and capital...... |  |  | 680 | 838 |
| Domestic securitie | 372 | 385 | 386 | 297 | Central Bank of Venezuela (millions |  |  |  |  |
| Other assots. | 136 | 134 | 134 | 163 | of bolivares): |  |  |  |  |
| Circulation- Note | 627 | 633 | 647 | 576 | Gold. . | 1,234 | 1,234 | 1,234 | 1,234 |
| Coin | 86 | 86 | 86 | 87 | Foreign exchange (net) | 634 | 633 | 659 | 380 |
| Demand deposits. | 289 | 306 | 186 | 195 | Other assets. | 182 | 166 | 141 | 151 |
| Other liabilities and capital. | 74 | 67 | 80 | 46 | Note circulation | 1,077 | 1,062 | 1,064 | 1,013 |
| Bank of Pertugal (millions of escudos): |  |  |  |  | Deposits. | , 342 | , 292 | , 323 | 281 |
| Gold. . . . . . . . . | 5,695 | 5,706 | 5,750 | 5,435 | Other liabilities and capital ; $\cdots$. | 631 | 677 | 647 | 469 |
| Foreign exchange (net) | 13,514 | 13,593 | 13,700 | 13,007 | National Bank of Federal People's Re- |  |  |  |  |
| Loans and discounts. . | 1,071 | 1,021 | 1,053 | . 804 | public of Yugoslavia (billions of |  |  |  |  |
| Advances to Governme | 1,374 | 1,383 | 1,379 | 1,384 | dinars): |  |  |  |  |
| Other assets. | 1,441 | 1,437 | 1,475 | 1,059 | Gold. . . . . . . . |  |  | 5 | 5 |
| Note circulation. | 10,621 | 10,605 | 10,640 | 10,194 | Gold contribution to Intl. Fun |  | 2 | 2 | 2 |
| Demand deposits-Government | 1,790 | 1,661 | 1,473 | 1,531 | Foreign assets. . . |  | 62 | 63 | 56 |
| ECA....... | -88 | , 88 | - 84 | 1,99 | Loans (short-term) |  | 855 | 839 | 704 |
| Other | 8,013 | 8,204 | 8,556 | 7,648 | Govt. debt (net) |  | 20 | 21 | 35 |
| Other liabilities and capital...... | 2,583 | 2,583 | 2,604 | 2,217 | Other assets....... |  | 62 | 27 | 51 |
| South African Reserve Bank (millions |  |  |  |  | Notes and coin in circ Demand deposits. |  | $\begin{array}{r}81 \\ 155 \\ \hline\end{array}$ | 77 160 | 88 188 |
| of pounds): | 75 | 76 | 77 | 76 | Demand deposits. <br> Foreign liabilities. |  | 155 | 160 | 188 102 |
| Foroign bills | 32 | 38 | 26 | 39 | Long-term liabilitios (net) |  | 477 | 124 | 102 |
| Other bills and loans | 22 | 13 | 31 | 22 | Other liabilities and capital . . . . . |  | 171 | 156 | 101 |
| Other assets. | 48 | 50 | 58 | 53 | Bank for International Settlements |  |  |  |  |
| Note circulation | 110 | 109 | 108 | 106 | (millions of Swiss gold francs): |  |  |  |  |
| Deposits. | 52 | 53 | 66 | 67 | Gold in bars. | 633 | 610 | 660 | 696 |
| Other liabilities and capital. | 17 | 15 | 19 | 18 | Cash on hand and with banks.... | 57 | 60 | 59 | 79 |
| Bank of Spain (millions of pesetas): |  |  |  |  | Rediscountable bills and accept- |  |  |  |  |
| Gold. . | 617 | 617 | 617 | 615 | ances (at cost) | 556 | 549 | 545 | 336 |
| Silver | 322 | 322 | 323 | 323 | Time funds at interest. | 120 | 115 | 95 | 153 |
| Govt. loans and securit | 15,829 | 15,806 | 16,113 | 16,239 | Sundry bills and investments. . . . . | 529 | 477 | 437 | 380 |
| Other loans and discoun | 42,943 | 37,486 | 37,463 | 31,322 | Funds invested in Germany. . . . . . | 297 | 297 | 297 | 297 |
| Other assets. | 54,894 | 47, 875 | 49,129 | 40,845 | Other assets.... . . . . |  | 2 | 1 | 1 |
| Note circulation. | 48,599 | 46,495 | 46,059 | 44,047 | Demand deposits-Gold . . . . . . . | 692 | 666 | 623 | 456 |
| Deposits-Government | 6,667 | 4,000 | 4,256 | 6,319 | Other........ | 977 | 919 | 945 | r972 |
| Other..... | 11,011 | 9,429 | 9,386 | 4,212 | Long-term deposits: Special...... | 229 | 229 | 229 | 229 |
| Other liabilities and capital. | 48,329 | 42,184 | 43,943 | 34,767 | Other liabilities and capital. . . . . | 295 | 298 | 297 | 285 |

[^22]${ }^{3}$ Includes small amount of nongovernment bonds.
Note.-All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month.

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

| Month effective | Contral banks with new rates since June 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Austria | Belgium | Denmark | France | Germany | Greece | $\left\lvert\, \begin{gathered} \text { Neth- } \\ \text { er- } \\ \text { lands } \end{gathered}\right.$ | Norway | Spain | $\begin{gathered} \text { Swe- } \\ \text { den } \end{gathered}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ |  | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | New Zealand | Un. of South Africa | $\begin{aligned} & \text { Cey- } \\ & \text { lon } \end{aligned}$ | Japan ${ }^{2}$ | Philip pines |
| In effect June 30, 1954.. | 3.5 | 2.75 | 5.0 | 3.25 | 3.0 | 10.0 | 2.5 | 2.5 | 4.0 | 2.75 | 3.0 | 3.0 | 2.0 | 3.5 | 4.0 | 2.5 | 6.57 | 1.5 |
| 1954-July. |  |  |  |  |  |  |  |  | 3.75 |  |  |  |  |  |  |  |  |  |
| Nov. |  |  |  | +3.0 |  |  |  |  |  |  |  |  |  | 4.0 |  |  |  |  |
| 1955-Jan. |  |  |  |  |  | 9.0 |  |  |  |  |  | 3.5 |  |  |  |  |  |  |
| Feb............... |  |  |  |  |  |  |  | 3.5 |  |  |  | 4.5 | 1.5 |  | ... | … | $\cdots$ | $\ldots$ |
| Apr............ May. . . . . . . | 4.5 |  | 5.5 |  |  |  |  |  |  | 3.75 |  |  |  |  |  |  |  |  |
| June................ | 4.5 |  | 5.5 |  |  |  |  |  |  |  | 4.5 |  |  |  |  |  |  |  |
| July . . . . . . . . . . . . . . |  |  |  |  |  |  | . . . . . |  |  |  | 4.5 |  |  | 5.0 |  |  |  |  |
| Aug. . . . . . . . . . . |  | 3.0 |  |  | 3.5 |  |  |  |  | . . . . . |  |  | 2.0 | . |  |  | 8.03 |  |
| Sept. . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 | 4.5 |  |  |  |
| Oct.................. |  |  |  |  |  |  |  |  |  |  |  |  | 2.25 | 7.0 |  |  |  | $\cdots$ |
| Nov. . . . . . . . . . . . | 5.0 |  |  |  |  |  |  |  |  |  |  |  | 2.75 |  |  |  |  | $\cdots$ |
| 1956-Feb............. |  |  |  |  |  |  | 3.0 |  |  |  |  | 5.5 |  |  |  |  |  |  |
| Mar. |  | . . . . . ${ }^{\text {a }}$ |  |  | 4.5 |  | 3.0 |  |  |  |  | 5.5 | $\cdots$ |  |  |  | . | .... |
| Apr....... . . . . . . . |  |  |  |  | -.9.5 |  |  |  |  |  |  |  | 3.0 |  |  |  |  |  |
| May. |  |  |  |  | 5.5 | 10.0 |  |  |  |  |  |  | 3.0 |  |  |  |  |  |
| June................ |  |  |  |  | 5.5 | 10.0 |  |  |  |  | 6.0 |  |  |  |  |  |  |  |
| Aug. . . . . . . . . . . |  |  |  |  |  |  | 3.25 |  |  |  |  |  | 3.25 |  |  |  |  |  |
| n effect Aug. 31, 1956. | 5.0 | 3.0 | 5.5 | 3.0 | 5.5 | 10.0 | 3.25 | 3.5 | 3.75 | 3.75 | 6.0 | 5.5 | 3.25 | 7.0 | 4.5 | 2.5 | 8.03 | 1.5 |

Other selected central banks-Rates in effect on Aug. 31, 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: Italy. Portugal. Switzerland | $\begin{aligned} & 4.0 \\ & 2.5 \\ & 1.5 \end{aligned}$ | Apr. 1950Jan. 1944Nov. 1936 | Asia:$\qquad$ India ${ }^{2}$. Indonesia ${ }^{2}$ Pakistan. | $\left\lvert\, \begin{aligned} & 3.0 \\ & 3.25 \\ & 3.0 \\ & 3.0 \end{aligned}\right.$ | Feb. 1948Mar. 1956Apr. 1946July 1948 | Asia-Cont.: | 7.0 | Feb. 1945 | Latin Am.-Cont. El Salvador ${ }^{2}$. | 3.0 | Mar. 1950 |
|  |  |  |  |  |  | Thailand..... |  |  |  |  |  |
|  |  |  |  |  |  | Latin America: |  |  | Mexico...... | 4.5 | June 1942 |
|  |  |  |  |  |  | Colombia ${ }^{\text {a }}$.. | 4.0 | July 1933 | Peru ${ }^{2}$ | 6.0 | Nov. 1947 |
|  |  |  |  |  |  | Costa Rica ${ }^{2}$.. | 3.0 | Apr. 1939 | Venezuela.... | 2.0 | May 1947 |

${ }^{1}$ Rates shown represent mainly those at which the Central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the reate credit operations is understood to be transacted. In certain cases other rates for these countries are given in the following footnote.
${ }^{2}$ Discounts or advances at other rates include: Japan-various rates dependent on type of paper or transaction and extent of borrowing from
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 | Netheriands |  | Sweden | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treasury } \\ \text { bills } \\ 3 \text { months } 1 \end{gathered}$ | Day-today money ${ }^{2}$ | Bankers' accept3 months | Treasury bills 3 months | Day-today money | Bankers' allowance deposits | Day-today money | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | $\begin{aligned} & \text { Loans } \\ & \text { up to } \\ & 3 \text { months } \end{aligned}$ | Private discount rate |
| 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-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 | 41/4-61/2 | 1.50 |
| Sept. | 1.79 | 1.61 | 4.15 | 4.07 |  | 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 |  | 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 | 41/4-61/2 | 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 | 2.57 | 5.34 | 5.18 | 4.17 | 3.50 | 3.06 | 1.32 | 1.00 |  | 1.50 |
| Apr. | 2.83 | 2.65 | 5.27 | 5.11 | 4.05 | 3.50 | 3.21 | 1.59 | 1.23 | $41 / 4-61 / 2$ | 1.50 |
| May. | 2.84 | 2.66 | 5.14 | 4.95 | 4.13 | 3.50 3.50 | 3.23 | 1.76 | 1.25 |  |  |
| June | 2.63 2.53 | 2.68 2.52 | 5.20 5.10 | 5.09 5.01 | 4.16 3.96 | 3.50 3.50 | 3.24 | 2.38 2.74 | 1.43 1.50 | $41 / 4-61 / 2$ $41 / 4-61 / 2$ | 1.50 1.50 |
|  |  |  |  |  |  | 3.50 |  |  |  | 41/4-61/2 | 1.50 |

${ }^{1}$ Based on average yield of weekly tenders during the month.

[^23]FOREIGN EXCHANGE RATES

| Year or month | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ |  |  | $\begin{gathered} \text { Aus- } \\ \text { (ralia } \\ \text { pound) } \end{gathered}$ | Austria (schilling) | $\underset{\text { (franc) }}{\text { Belgium }}$ | $\begin{aligned} & \text { British } \\ & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | Canada <br> (dollar) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  |  |  | Official | Freo |
| 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 | 1.9975 | 32.641 |  | 102.724 |
| 1955 | 120.000 | 113.333 | 17.183 | 222.41 | 3.8580 | 1.9905 | 32.624 | . . . . | 101.401 |
| 1955-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. | 25.5565.556 |  | 33.226 | 222.47 | 3.8580 | 1.9911 | 32.639 | . | 100.474 |
| Nov. |  |  | 3.095 | 223.22 | 3.8580 3.880 | 1.9955 | 32.753 |  | 100.047 |
| Dec. | 5.556 |  | 2.806 | 223.32 | 3.8580 | 1.9986 | 32.764 | ..... | 100.048 |
| 1956-Jan. | 5.556 |  | 2.587 | 223.63 | 3.8580 | 2.0001 | 32.819 |  | 100.122 |
| Feb. | 5.556 |  | 2.386 | 223.62 | 3.85880 | 2.0000 | 32.816 |  | 100.080 |
| Mar. | ${ }_{5} 5.556$ |  | 2.454 | 223.50 | 3.8580 | 2.0023 | 32.798 |  | 100.122 |
| Apr. | 5.5565.556 |  | 2.536 | 223.72 | 3.8580 | 2.0035 | 32.761 |  | 100.302 |
| May |  |  | 2.657 | 223.71 | 3.8580 | 2.0029 | 32.700 | . . | 100.803 |
| June. | 5.5565.556 |  | 2.872 | 223.28 | 3.8580 | 2.0032 | 32.608 |  | 101.476 |
| July | 5.5565.556 |  | 3.090 | 222.58 | 3.8580 | 2.0074 | 32.510 |  | 101.835 |
|  |  |  | 3.249 | 221.76 | 3.8580 | 2.0049 | 32.368 |  | 101.907 |
| Year or month |  | Ceylon (rupee) | $\begin{gathered} \text { mark } \\ \text { (krone) } \end{gathered}$ | $\underset{\text { (markka) }}{\text { Finland }}$ | France (franc) | Germany <br> (deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupec) } \end{gathered}$ | $\begin{aligned} & \text { Ireland } \\ & \text { (pound) } \end{aligned}$ | Mexico (peso) |
| 1950. |  | 20.850 | 14.494 |  | . 2858 | 23.838 | 20.870 |  |  |
| 1951. |  | 20.849 | 14.491 | . 4354 | . 2856 | 23.838 | 20.869 | 280.38 | 11.564 |
| 1952. |  | 20.903 | 14.492 | . 4354 | . 28556 | 23.838 | 20.922 | 279.68 | 11.588 |
| 1953. |  | 21.046 |  | . 4354 | . 2856 |  | 21.049 | 281.27 280 | 11.607 |
| 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-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 |
| Apr. |  | 21.024 |  | . 4354 | . 2855 | 23.716 | 21.024 | 280.77 | 8.006 |
| May |  | 21.022 |  | . 4354 | . 2855 | 23.729 | 21.022 | 280.76 | 8.006 |
| June |  | 20.977 |  | . 4354 | 2855 | 23.797 | 20.977 | 280.22 | 8.006 |
|  |  |  |  | . 4354 |  |  |  | 27.31 |  |
| Year or month | Neth- erlands erlands (guilder) | New Zealand (pound) | Norway (krone) | $\begin{aligned} & \text { pine } \\ & \text { Republic } \\ & \text { (peso) } \end{aligned}$ | $\begin{gathered} \text { Portu- } \\ \text { (esculdo) } \end{gathered}$ | South Africa (pound) | $\underset{\text { (krona) }}{\text { Sweden }}$ | Switzerland (franc) | $\begin{gathered} \text { United } \\ \begin{array}{c} \text { King- } \\ \text { dom } \\ \text { (pound) } \end{array} \end{gathered}$ |
| 1950. | 26.252 | 277.28 | 14.015 | 49.621 | 3.4704 | 278.38 | 19.332 | 23.136 | 280.07 |
| 1951 | $\begin{aligned} & 26.264 \\ & 26.315 \end{aligned}$ | 277.19276.49 | 14.015 | 49.639 | 3.4739 | 278.33 | 19.327 | 23.060 | 279.96 |
| 1952 |  |  | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 |
| 1953. | $\begin{aligned} & 26.315 \\ & 26.340 \end{aligned}$ | 276.49 278.48 | 14.015 | 49.676 | 3.4887 | 280.21 | 19.323 | 23.316 | 281.27 |
| 1954 |  | $\begin{array}{r} 278.09 \\ 276.36 \end{array}$ | 14.008 | 49.677 | 3.4900 | 279.82 | 19.333 | 23.322 | 280.87 |
| 1955. | 26.381 26.230 |  | 14.008 | 49.677 | 3.4900 | 278.09 | 19.333 | 23.331 | 279.13 |
| 1955-Aug. | 26.127 | 275.91 | 14.008 | 49.677 | 3.4900 | 277.62 | 19.333 | 23.331 | 278.66 |
| Sept. | $\begin{aligned} & 26.148 \\ & 26.213 \end{aligned}$ | 275.82 | 14.008 | 49.677 | 3.4900 | 277.54 | 19.333 | 23.334 | 278.58 |
| Oct. |  | $\begin{aligned} & 276.44 \\ & 277.37 \end{aligned}$ | 14.008 | 49.677 | 3.4900 | 278.16 | 19.333 | 23.332 | 279.20 |
| Nov. | 26.211 |  | 14.008 | 49.677 | 3.4900 | 279.10 | 19.333 | 23.335 | 280.14 |
| Dec. | 26.128 | $\begin{aligned} & 277.37 \\ & 277.49 \end{aligned}$ | 14.008 | 49.677 | 3.4900 | 279.21 | 19.333 | 23.335 | 280.26 |
| 1956-Jan. | $\begin{aligned} & 26.125 \\ & 26.123 \end{aligned}$ | 277.88 | 14.008 | 49.677 | 3.4900 | 279.61 | 19.333 | 23.335 | 280.66 |
| Feb. |  | 277.87277.72 | 14.008 | 49.677 | 3.4900 | 279.60 | 19.333 | 23.335 | 280.64 |
| Mar | $\begin{aligned} & 26.123 \\ & 26.107 \end{aligned}$ |  | 14.008 | 49.677 | 3.4900 | 279.45 | 19.333 | 23.355 | 280.49 |
| Apr | $\begin{aligned} & 26.125 \\ & 26.110 \end{aligned}$ | 277.99 | 14.008 | 49.677 | 3.4900 | 279.72 | 19.333 | 23.335 | 280.77 |
| May. |  | 277.98 | 14.008 | 49.677 | 3.4900 | 279.71 | 19.333 | 23.332 | 280.76 |
| June. | 26.106 | 276.57275.55 | 14.008 14.008 | 49.677 49.677 | 3.4900 3.4900 | 279.17 278.29 | 19.333 19.333 | 23.334 23.335 | 280.22 279.33 |
| Aug. | 26.106 26.111 |  | 14.008 | 49.677 | 3.4900 | 277.27 | 19.333 | 23.335 | 278.31 |

1 Annual averages based on quotations through Oct. 27, 1955; monthly
averages for October for theso rates were the same as those for Seprember.

2 Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.
${ }^{28} \frac{1955}{}$ 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.

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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.

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## 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.
Revision of Consumer Credit Statistics. April 1953. 19 pages.

Federal Financial Measures for Economic Stability. May 1953. 7 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.
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.
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The Private Demand for Gold, 1931-53. September 1954. 10 pages.
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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.
Estimates of Consumer Instalment Credit Extended and Repadd, 1929-1939. June 1955. 8 pages.
A Flow-of-Funds System of National Accounts, Annual Estimates, 1939-54. October 1955. 40 pages.
Balance of International Payments in 1954 55. 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. (Similar reprint of 1954 data, February and May 1955 Bulletins).

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. The Financial Position of Consumers. June 1956. 14 pages. Consumer Indebtedness. July 1956. 17 pages. Durable Goods and Housing. August 1956. 17 pages. Similar Surveys are available for earlier years from 1952, 1953, 1954, and 1955 Bulletins.
Survey of Bank Loans for Commercial and Industrial Purposes. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Other articles on this Survey will appear in later issues of the Bulletin.) Reprints on a similar Survey are available from March, May, June, July, and August 1947 Bulletins.

Financing of Large Corporations, 1951-55. June 1956. 9 pages. (Also similar reprint from June 1955 Bulletin.)
Bank Credit and Money. July 1956. 7 pages.
Survey of Common Trust Funds. August 1956. 6 pages.
The Balance Sheet of Agriculture, 1956. August 1956. 10 pages.

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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
Board of Governors of the Federal Reserve System
Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    Note.- Changes in rates are based on figures for the following dates: for September 1956, on averages for the week ending ing dates: for September August 1954, on averages for the week ending Aug. 28, when most of the series shown (excluding Treasury bills and 3-5 year Govt. issues), were close to their 1954 lows; for mid1953 peaks-U. S. Govt. securities, week ending June 6; 10-year
    State and Aaa corporate issues, week ending June 20; and Aaa State and Aaa corporate issues, week ending June 20; and Aaa State and local and Baa corporate, week ending June 27 , Rates
    on commercial paper ( $4-6 \mathrm{mo}$. , directly placed finance comon commercial paper ( $4-6$ mo.), directly placed finance company paper ( $3-6$ mo.), bankers acceptances (leading city banks), and $F$. $R$. discounts and advances had already reached their 1953 highs by the week of June 6 and are calculated from that date.

    Figures for 10 -year State govt. issues and for long-term corporate and State and local govt. bonds are based on data from Moody's Investors Service. For description of U. S. Govt. series, see subscript of chart on page 931.

[^1]:    ${ }_{2}^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks. ${ }_{2}$ After deducting $\$ 252,756,000$ participations of other Federal Reserve

[^2]:    $p$ Preliminary.
    1 Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

[^4]:    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 Wednes-
    day dates in table on p. 944
    2 Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
    ${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding

    4 Less than $\$ 500,000$.
    5 Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of duplications.

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

[^5]:    $p$ Preliminary.
    All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise bank in Alaska that becam banks and all member banks 15954 and noninsured State member nondeposit trust company, but excluding three noninsured 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

[^6]:    2 Includes guaranteed obligations
    See also Nore on opposite page.

[^7]:    Includes the Postal Savings System
    Includes holdings by banks in territories and insular possessions, which amounted to $\$ 250$ million on Dec. $31,1955$.

[^8]:    $p$ Preliminary.
    1 Represents all banks in the United States and possessions.
    2 Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.

    3 Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of

[^9]:    ${ }^{1}$ 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.

[^10]:    1 Secured or unsecured loans maturing in one year or less
    2 Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
    Source.-Federal Home Loan Bank Board.

[^11]:    2 Includes mail-order houses.

[^12]:    $r$ Revised.
    Nore.-Data include all full- and part-tims employees who worked during, or received pay for, the pay period ending nearest the 15th of the

[^13]:    $r$ Revised. n.a. Not available.
    Note.-Data are for production and related workers. Figures for
    August 1956 are preliminary.

[^14]:    ${ }^{2}$ Includes noncorporate inventory valuation adjustment.

[^15]:    p Preliminary.
    1 Monthly data are seasonally adjusted totals at annual rates.
    2 Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
    3 Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
    ${ }^{4}$ Represents government social insurance benefits, direct relief, mus-tering-out pay, veterans' readjustment allowances and other payments, as

[^16]:    1 Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4 at bottom of following page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
    ${ }_{3}^{2}$ U. S. Treasury bills, certificates of indebtedness, notes and/or bonds. international bonds.
    Note.-For explanation of table and for back figures see Bulletin for May 1953, p. 474.

[^17]:    ${ }^{3}$ Not yet available.
    4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 6,832.3$ million on Aug. 31, 1956. Gold under earmark is not included in the gold stock of the United States.

[^18]:    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.

[^19]:    5 Includes advance of 142.3 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 Bullerin for April 1955, p. 443. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

[^20]:    4 Includes figures for the nine Land Central Banks.
    Items for issue and banking departments consolidated

[^21]:    ${ }^{7}$ Includes gold, silver, and foreign exchange forming required reserve 25 per cent) against notes and other demand liabilities.
    For other footnotes see opposite page.

[^22]:    *Revised. * Latest month available.
    1 OnMar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guarani.

    This figure represents the amount of the country's subscription to the

[^23]:    ${ }^{2}$ Based on weekly averages of daily closing rates.

[^24]:    * President-elect, to take office October 1, 1956.

