

# FEDERAL RESERVE BULLETIN

October 1956



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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## Contents

World Trade and Payments in 1955-56	1023
Revision of Consumer Credit Statistics	1031
Index of Electricity and Gas Output	1055
Current Events and Announcements	1070
Law Department	1070
National Summary of Business Conditions	1071
Financial and Business Statistics, U. S. (Contents on p. 1073)	1075
International Financial Statistics (Contents on p. 1129)	1130
Federal Reserve Board Publications	1145
Board of Governors and Staff	1147
Open Market Committee and Staff; Federal Advisory Council	1148
Federal Reserve Banks and Branches	1148
Index to Statistical Tables	1155
Map of Federal Reserve Districts	Inside back cover

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### *Subscription Price of Bulletin*

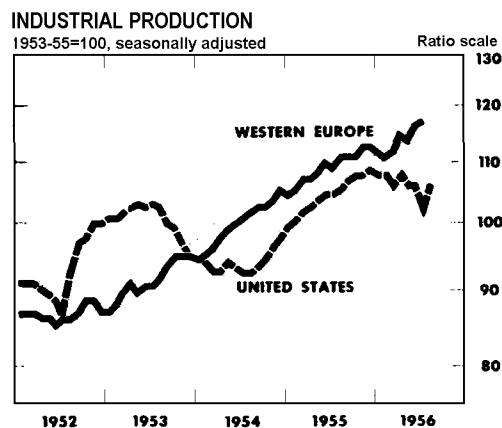
A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, 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.

## World Trade and Payments in 1955-56

WORLD PRODUCTION AND TRADE continued to expand in the second half of 1955 and the first half of 1956. The advance in industrial production in Western Europe and some other areas abroad was at a more moderate rate than in the preceding year as output approached the limits of plant capacity and of labor supply. The volume of international trade expanded as rapidly as before, and more rapidly than production. Demand for new plant and equipment was extraordinarily strong.

By mid-1955, pressures of buoyant demand upon resources in a number of countries were reflected in rising prices and more rapid growth of imports than of exports. These symptoms of demand pressures have since become evident in other countries. Meanwhile, measures adopted earlier to restrain demand in countries first affected by the boom had by mid-1956 begun to restore balance internally and in the external accounts. This was evidenced by some moderation of price advances, closer balance between new orders and deliveries, rebuilding of low inventories to more normal levels, and the halting or reversal of earlier drains on gold and foreign exchange reserves. While many countries at mid-1956 were still concerned with holding demand in line with productive capacity, the world supply and demand position appeared on the whole more nearly in equilibrium than it had been a year earlier.

Among the many countries where the authorities have taken action during the past two years to reduce demand pressures, reli-



NOTE.—Organization for European Economic Cooperation (OEEC) index for Western Europe; latest figure shown is for July. Federal Reserve index for United States; latest figure shown is for August (preliminary).

ance has been placed mainly upon general monetary and fiscal restraints. Direct interference with international trade has been avoided in most cases, and there has been further relaxation of barriers to the flow of trade and capital.

World trade expanded further to new record levels in 1955-56. In response to the worldwide investment boom, capital goods bulked larger in both the imports and the exports of industrial countries, as well as in the imports of other areas. Better balance between supply and demand for important agricultural products strengthened the payments position of many primary producing countries that had not so strongly felt the effects of world economic expansion during the previous year.

Both United States receipts for exports and total United States payments to other

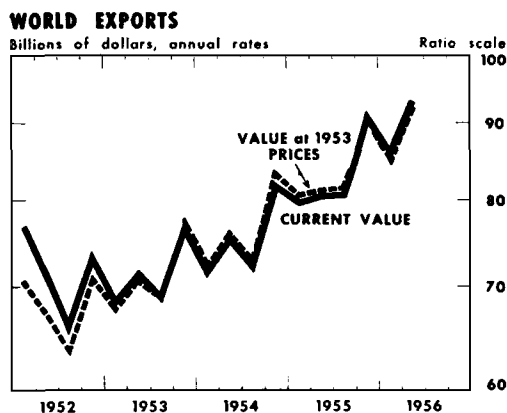
countries rose rapidly throughout 1955-56. While imports leveled off early in 1956, there was a marked increase in private direct investment abroad and in Government loans. Military expenditures abroad also rose, while Government grants declined.

Through transactions with the United States, foreigners added \$1.3 billion to their holdings of gold and liquid dollar assets in 1955-56, almost as much as in the preceding year. The continuing and substantial growth of international reserves abroad has been an important factor in the lowering of barriers to international trade and payments.

#### WORLD EXPORTS

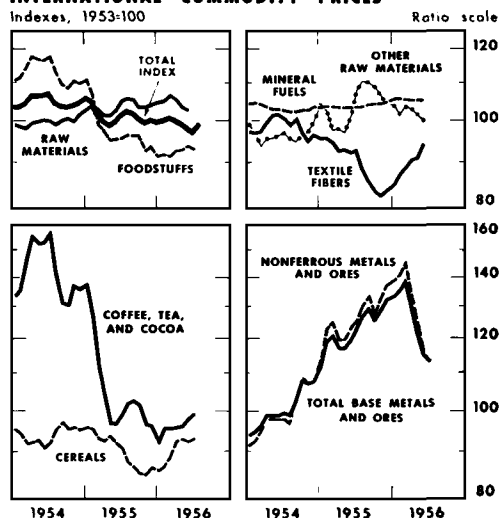
After a pause in the spring of 1955, the upsurge of world trade was resumed in the summer and continued through mid-1956. World exports in the first half of 1956 were 10 per cent greater in volume and 12 per cent greater in value than a year earlier.

Continued rapid expansion of world trade reflected more intensive trade among industrial countries where demands were pressing



NOTE.—Unadjusted for seasonal variation. Current value from International Monetary Fund *International Financial Statistics*, excluding U. S. military shipments under aid programs and exports of Soviet Area countries and China Mainland. Value at 1953 prices derived by using United Nations world-export unit-value index. Figures for second quarter of 1956 include Federal Reserve estimates for about 10 per cent of world exports.

#### INTERNATIONAL COMMODITY PRICES



NOTE.—OEEC indexes based on monthly average spot prices in principal markets, weighted by value of imports of these commodities into the OEEC area in 1954. Although weights do not correspond to relative importance of commodities in world trade, differences are less for separate commodity groups than for aggregate indexes. "Other raw materials" are hides and skins, oil seeds and nuts, rubber, wood, wood pulp, nitrate, oils and fats.

Latest month plotted is June for raw materials except metals, July for foodstuffs and metals, and August for total index. Latest data are preliminary, and are partly estimated by Federal Reserve for coffee, tea, and cocoa, and for all raw materials except fuels.

against capacity limitations in many lines, expanded trade in agricultural products, and probably some net additions to stocks of imported goods. Also, import demands rose in primary producing areas whose exports had risen earlier, and import declines ceased in some countries whose exports had stopped falling.

World prices of primary commodities showed less net change from mid-1955 to mid-1956 than in the previous year. For most commodity groups shown in the chart above, mid-1956 prices were within 2 per cent of the year-earlier level.

Prices of nonferrous metals and rubber continued to rise in the second half of 1955 but later declined to about the early 1955 level. On the other hand, prices of major agricultural raw materials (wool, jute,

copra, hides) and foodstuffs (coffee, tea, rice, sugar), which had been falling, leveled off or recovered somewhat during 1955-56.

With the halting of downward price movements for important agricultural products and with a related increase in trade in these commodities, the expansion of world exports was more evenly distributed around the world than in the previous year. The table shows that between the first half of 1955 and the first half of 1956 exports of Latin American countries (excluding Venezuela) rose about 9 per cent in value, after declining during the previous year. British dependencies and most other less industrialized re-

gions had export increases closer to the world average than in the earlier period.

Exports of the independent sterling countries (excluding those in Europe, and petroleum exporters) rose only about 3 per cent, reflecting lower prices for wool, cotton, rice, tea, and jute, and a high level of domestic activity that tended to draw resources away from production for export.

For industrial countries as a group, the export increase was somewhat greater than the world average. Japan, Germany, and the United States were among those having the largest gains; France was the main country whose exports declined.

Increased trade strained the world's shipping resources in 1955-56 despite a record volume of shipbuilding. Tanker rates doubled during the year, tramp rates increased by more than one-sixth, and liner rates rose about one-tenth. Further increases in the third quarter of 1956 were only partly accounted for by uncertainties about Suez Canal traffic.

#### CHANGES IN WORLD EXPORTS

[In billions of dollars, at annual rates]

Exporting country	Ex-ports, 1st half 1956	Percentage change from year earlier	
		1st half 1956	1st half 1955
United States <sup>1</sup> .....	16.7	+19	+11
Canada.....	4.9	+7	+10
Subtotal.....	21.6	+16	+10
United Kingdom.....	9.4	<sup>2</sup> +15	<sup>2</sup> +4
Germany.....	6.9	+20	+20
France.....	4.5	-6	+16
Benelux.....	6.0	+16	+16
Scandinavia.....	4.2	+9	+10
Other Western Europe.....	6.0	+13	+6
Subtotal.....	37.0	+12	+11
Japan.....	2.3	+30	+24
Petroleum exporters.....	6.1	+7	+17
Latin America.....	6.3	+9	-7
U. K. dependencies.....	3.7	+11	+7
Other sterling countries.....	6.7	+3	+7
All other countries.....	5.7	+8	+4
World total.....	89.5	+12	+9

<sup>1</sup> Excludes military transfers under aid programs.

<sup>2</sup> United Kingdom exports in the first half of 1955 were reduced by strikes.

NOTE.—*Benelux*: Belgium-Luxemburg and the Netherlands. *Scandinavia*: Denmark, Finland, Norway, and Sweden. *Other Western Europe*: Austria, Greece, Iceland, Ireland, Italy, Portugal, Spain, Switzerland, Turkey, and Yugoslavia. *Petroleum exporting countries*: Brunei, Iran, Iraq, Kuwait, Netherlands Antilles, Sarawak, Saudi Arabia, Trinidad, Tobago, and Venezuela. Remaining groups exclude sterling and petroleum countries listed above. Exports shown for groups of countries include exports to each other. For sources, see note to World Exports chart.

#### PAYMENTS STRAINS AND ADJUSTMENTS

For four years now, high and rising demand has been associated abroad with a rapid expansion of production. Industrial output expanded less during 1955-56 than in the previous year, however, mainly because of smaller margins of unused productive capacity and manpower. The rate of advance was about 5 per cent (for all countries excluding the United States and the Communist bloc) compared with 10 per cent in the previous year. Demand and outlays for new plant and equipment rose strongly not only in industrial countries but also in most underdeveloped areas of the world.

Where demand rose more rapidly than the volume of domestic output, it led to a greater rise in imports than in exports, as well as to

upward price tendencies. In most industrial countries, and in many others, the monetary and fiscal authorities found it necessary during 1955-56 to take steps to restrain internal demand.

In some countries like Britain, the Scandinavian group, South Africa, and New Zealand, internal pressure and foreign exchange losses were being countered in early 1955 by measures of restraint; these measures were reinforced during 1955-56, and by mid-1956 inflationary strains were easing. In some other countries, including Canada, Germany, the Benelux group, and Chile, restrictive financial policies were adopted later in 1955 or early in 1956 and tightened in succeeding months; in most of these cases some improvement was evident by late summer.

Still other countries, including France, Japan, and India, experienced rising internal prices and balance-of-payments deterioration mainly after the end of 1955. Finally, a few countries, including some major underdeveloped countries, faced chronic problems of inflation during 1955-56 of much the same dimensions as in earlier years.

**Western Europe.** Total trade of Western European countries rose in volume during 1955-56 about in line with the 6 per cent rise in industrial production. There were great differences among countries in trade and production trends and in balance-of-payments developments.

In the United Kingdom, strong pressures of demand upon fully employed resources were felt earlier than in other major countries. Restrictive monetary policies adopted early in 1955 were tightened and reinforced by fiscal measures during the second half of 1955, when official gold and dollar reserves fell \$560 million, and again during the first

quarter of 1956. These restraints worked through only slowly to the balance of payments, while speculation against sterling and a weakening in the external position of other sterling countries added to the drain on reserves.

In the first half of 1956 the British foreign trade position improved significantly. The balance on current account showed a surplus of about \$380 million, compared with a \$40 million deficit in the first half of 1955, and gold and dollar reserves rose \$265 million. The improvement in reserves was interrupted in the third quarter by an outflow of funds related to Suez Canal developments.

In Germany too, the pressure of internal demand produced a large increase in imports in 1955, and some price increases. There was also a heavy inflow of export orders, especially for capital goods. German monetary policy, reinforced by persistent budget surpluses, was tightened in August 1955 and the spring of 1956. The volume of imports rose 15 per cent during 1955-56, but exports rose 20 per cent. The effect of the favorable trade balance upon gold and foreign exchange reserves was augmented by a substantial capital inflow in the spring and summer, in response partly to rumors of possible appreciation of the German mark and partly to tight money in Germany. Internal demand pressures eased sufficiently by September to permit a small reduction in the central bank discount rate.

Although France had a more rapid increase in output than any other European country during 1955-56, demand began to outrun production late in 1955. Besides an investment boom of a magnitude comparable to that of Britain and Germany, the French economy experienced strain from extensive crop damage early in 1956 and mili-

tary activities in Algeria. The volume of imports was 19 per cent larger in the second quarter of 1956 than a year earlier while exports were 7 per cent less, and gold and foreign exchange reserves fell by one-sixth during the first half year. Some price and credit controls were tightened in the summer, but bank credit continued to rise and reserves declined further.

In other Western European countries, upward price tendencies, tight labor markets, and financial policies of internal restraint were the general rule in 1955-56. For most of these countries, export and other earnings rose parallel with imports, so that changes in reserves were small.

**Other areas.** For most countries outside Europe, higher export incomes and accelerated internal outlays for economic development led to a substantial rise in imports during 1955-56. The incidence of balance-of-payments strains was correlated more closely with the type of policies adopted by particular countries than with the trend of their exports.

In Japan, booming internal demands and a 30 per cent rise in the value of exports, from the second quarter of 1955 to the second quarter of 1956, were in large measure matched by an expansion of industrial production and an increase in the value of imports. After the end of 1955, however, imports rose faster than exports, reserve gains diminished, and internal prices rose.

Imports continued to mount during 1955-56 in Indonesia and in such British dependencies as Malaya and Singapore, Nigeria, and the Gold Coast. Export earnings of these countries were reduced by price declines for major export commodities.

In India the strain placed upon the economy during 1955-56 by an expanding development program was indicated by increases

of one-fifth in wholesale prices and in the value of imports. Exports were no higher in value in the first half of 1956 than a year earlier, and foreign exchange reserves began to decline in April. Monetary policy was tightened in the spring.

Some other countries whose exports failed to rise much during 1955-56 nevertheless added further to their reserves or halted earlier drains. Burma and Ceylon held imports down by internal financial restraints, coupled in Burma with tighter import controls. In Pakistan a currency devaluation in July 1955 helped to restrain imports. Philippine imports were cut back sharply in early 1956 and foreign exchange reserves stopped declining, although rising prices indicated continued internal demand pressures.

Heavy foreign exchange drains in Australia and New Zealand after mid-1954 came to an end early in 1956, and reserves began to rise. In New Zealand, monetary and fiscal policies were tightened at intervals from early 1954 through mid-1956. Australia relied on direct restrictions to curb imports until March 1956, when fiscal and monetary restraints were applied under a supplementary budget. While Australian imports leveled off, prices and wages were still rising at midyear. More recently, rising prices for wool have strengthened the payments position of both Australia and New Zealand.

Exports of coffee producing countries in Latin America continued to expand throughout 1955-56 from the low reached in 1954. With imports held down by foreign exchange rationing, Brazil's reserves began to increase, although internal pressures remained serious owing mainly to large government deficits. Colombia's imports remained high despite official attempts to reduce them, and reserves continued to decline. Mexico, pursuing conservative monetary and fiscal

policies, experienced rapid economic growth with stable prices during 1955-56, and gold and foreign exchange reserves rose despite a 30 per cent rise in imports.

Vigorous economic expansion in Canada during 1955-56, especially in the plant and equipment sector, was reflected in rapid expansion both of merchandise imports and of the inflow of foreign funds. A 30 per cent rise in imports, with exports up only 10 per cent, brought the foreign deficit on goods and services to a record high in the second quarter of 1956. Official reserves did not change appreciably during the year, and the exchange rate strengthened as the flow of capital into Canada expanded. Business activity and interest rates rose more rapidly in Canada than in the United States during 1955-56.

#### U. S. BALANCE OF PAYMENTS

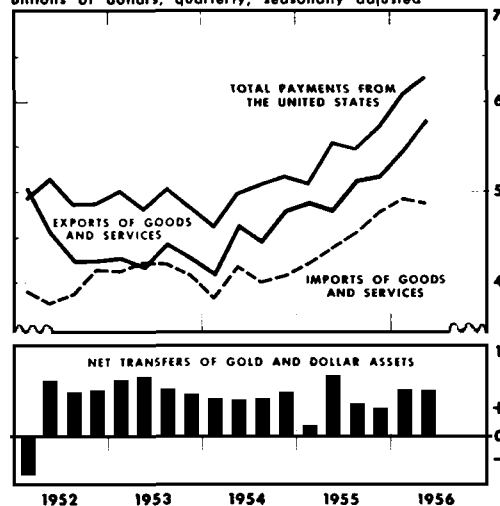
Worldwide advances in economic activity led to a marked expansion of foreign purchases of United States goods and services in 1955-56. There was an equal increase in total payments from the United States, as the chart shows. Additions to foreign holdings of gold and dollar assets were as large as in 1954-55. There were further gains in the third quarter of 1956 as United States receipts and payments continued to increase.

**Exports.** The expansion of United States exports (excluding military aid transfers) accelerated early in 1956. In the second quarter exports of goods and services attained the record seasonally adjusted annual rate of \$23 billion, \$4 billion higher than a year earlier. This increase was equal to one-fifth of the expansion in gross national product over the year.

After February the rise in merchandise exports was concentrated in agricultural commodities. Nonagricultural exports lev-

#### U. S. BALANCE OF PAYMENTS

Billions of dollars, quarterly, seasonally adjusted



NOTE.—Based on seasonally adjusted Department of Commerce data. Excludes military transfers under aid programs. Total payments, exports of goods and services, and net transfers of gold and dollar assets correspond to main heads in subsequent table. Imports of goods and services include military expenditures abroad and exclude remittances, pensions, and other transfers. Latest data are preliminary for second quarter.

eled off, after having risen almost continuously since mid-1954.

Machinery, metals, and coal accounted for nearly three-quarters of the increase in nonagricultural exports between the first half of 1955 and the first half of 1956; this reflected the worldwide investment boom and tight supply conditions abroad for certain materials. Exports of machinery, the largest category in total exports, rose by one-fourth in this period. The value of coal shipments increased 60 per cent; export markets now absorb almost 12 per cent of United States coal production compared with about 3 per cent prior to World War II.

Cotton exports slumped early in 1955 as importers delayed purchases from the United States in anticipation of price reductions. Export sales in January 1956 at lower prices led to a recovery in cotton shipments after February. Agricultural exports other than

cotton rose throughout 1955-56, partly as a result of Government disposal programs, but also because of rising foreign demand for grains and fats and oils, coupled with poor crops in some producing countries. Total agricultural exports in the second quarter of 1956 reached a seasonally adjusted annual rate of about \$4.5 billion, two-fifths above the year-earlier rate.

Geographically, the rise in total exports was widespread. Exports to Canada, continental Western Europe, and Japan showed the largest percentage gains between the first half of 1955 and the first half of 1956; exports to the United Kingdom alone, among industrial countries, showed a significant decline.

**Imports.** Larger United States payments for imports of goods and services were the principal means of financing the expansion in exports and the further accumulation of gold and dollar assets by foreigners in 1955-56. These payments were augmented in the first half of 1956 by an increased outflow of capital.

Merchandise imports advanced to a seasonally adjusted annual rate of \$12.6 billion in the final quarter of 1955, and remained near that level through the first half of 1956 as industrial production leveled off in this country. This rate of imports exceeded in value the previous record set in the first half of 1951 at the height of the Korean boom; by volume, imports were 14 per cent above the 1951 peak.

Coffee imports rose markedly in the fourth quarter of 1955 as importers and roasters sought to rebuild stocks from the postwar low reached in September. Increased consumption and continued inventory accumulation helped maintain coffee imports at a high level through the first half of 1956 when

the volume of arrivals exceeded that of the first half of 1955 by 25 per cent.

Petroleum, metals, and a wide range of manufactures accounted for most of the remaining advance in total imports in 1955-56. Domestic petroleum production has been increasingly supplemented by foreign supplies during the postwar period to meet the rapid rise in United States consumption of petroleum products. As in previous years, imports of finished manufactures rose faster than total imports. In the first six months of 1956, imports of textile manufactures, nonagricultural machinery, and automobiles were all at least 40 per cent higher in value than a year earlier.

Imports from Western Europe, major South American countries, and Japan rose faster than total imports. There was little change in imports from most Far Eastern and African countries, largely because of lower prices for their major export commodities. A number of countries such as Mexico, Egypt, Rhodesia, and Malaya, whose exports to the United States did not rise, increased their exports to other areas.

**Other United States payments.** The outflow of United States private capital reached a record \$1 billion during the first half of 1956. Direct investment in Canada and Canadian security flotations in New York were especially heavy during this period when exports to Canada were rising rapidly. Private capital movements to other areas were also larger than a year earlier.

United States military expenditures abroad and Government grants and loans totaled nearly \$5 billion in 1955-56, virtually unchanged from the previous year. The net outflow of Government capital was larger by \$160 million and represented principally the acquisition of foreign currencies from sales of agricultural commodities. Military

expenditures were \$200 million higher, most of the rise being concentrated in Europe. Grants, on the other hand, were \$320 million lower than in the previous year as a reduction in grant aid to Europe was only partly offset by larger grants to other areas.

**Foreign gold and dollar assets.** The excess of United States payments over foreign purchases here was virtually the same in 1955-56 as in 1954-55. Increases in for-

ign gold and dollar assets through transactions with the United States totaled \$1.7 billion in both 12-month periods. Of the 1955-56 amount, \$1.3 billion was in liquid form—gold, short-term assets, and United States Government securities. Including purchases of new gold produced abroad, foreign gold reserves and liquid dollar holdings rose \$2 billion from mid-1955 to mid-1956, to a total of \$32.6 billion.

### UNITED STATES BALANCE OF PAYMENTS

[In billions of dollars]

Item	1954		1955		1956
	1st half	2nd half	1st half	2nd half	1st half <sup>p</sup>
<b>Payments from United States:</b>					
Merchandise imports <sup>1</sup> .....	5.30	5.06	5.58	5.94	6.41
Imports of services, and remittances, etc. (net) <sup>1</sup> .....	1.72	2.03	1.92	2.28	2.19
<i>Subtotal</i> .....	7.02	7.08	7.50	8.22	8.60
Government grants <sup>2</sup> .....	.76	.89	1.08	.79	.86
Military expenditures abroad.....	1.31	1.29	1.43	1.37	1.55
Government loans and short-term assets (net).....	-.11	.01	.24	.06	.35
<i>Subtotal</i> .....	1.96	2.19	2.75	2.22	2.76
Private U. S. direct investments (net).....	.39	.28	.34	.34	.62
Private U. S. short-term and portfolio capital (net).....	.30	.66	.12	.36	.41
<i>Subtotal</i> .....	.68	.94	.46	.69	1.03
Total.....	9.66	10.21	10.71	11.13	12.39
<b>Foreign purchases of U. S. goods and services:</b>					
U. S. merchandise exports <sup>2</sup> .....	6.34	6.47	7.03	7.24	8.33
U. S. exports of services <sup>2</sup> .....	2.36	2.76	2.62	3.04	2.92
Total.....	8.70	9.24	9.64	10.28	11.24
<b>Increase in foreign assets:</b>					
Gold and liquid dollar assets (net).....	.71	.81	.57	.56	.75
Gold purchases from U. S. ....	(.06)	(.23)	(.06)	(-.02)	(-.12)
Increase in foreign liquid dollar holdings <sup>3</sup> .....	(.65)	(.57)	(.50)	(.59)	(.87)
Other foreign investments in U. S. (net).....	.08	.16	.19	.16	.25
Total.....	.79	.97	.76	.72	1.00
Unidentified transactions (net U. S. receipts).....	.17	.01	.32	.14	.15

<sup>p</sup> Preliminary.

<sup>1</sup> Excluding military expenditures abroad.

<sup>2</sup> Excluding military transfers under aid programs.

<sup>3</sup> Short-term assets and U. S. Government long-term securities.  
NOTE.—Based on Department of Commerce data. Details may not add to totals because of rounding.

# Revision of Consumer Credit Statistics

THE CONSUMER CREDIT SERIES maintained by the Federal Reserve System has been revised for the period 1948 to date to adjust the data to survey and census information that has become available since the major revision in 1953. In addition, the seasonally adjusted estimates of extensions and repayments of instalment credit have been revised back through 1940.<sup>1</sup>

The conceptual framework of the series has not been changed and only minor alterations have been made in the procedures used to obtain the estimates. The concepts and methods used in the series are described in two earlier articles in the *Federal Reserve Bulletin*.<sup>2</sup>

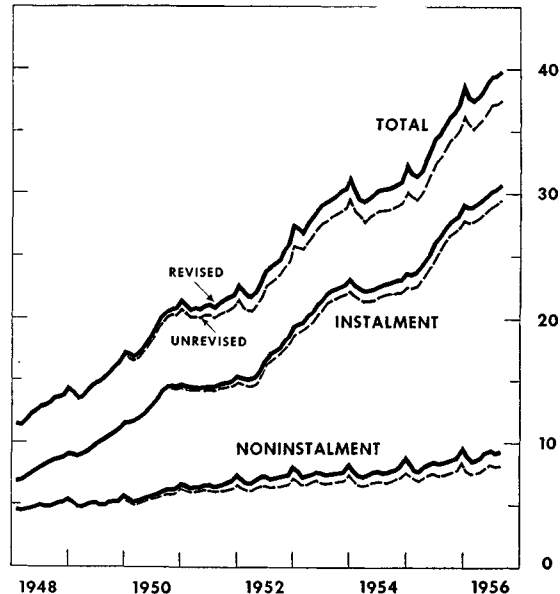
## EFFECTS OF REVISION

The revision raised the estimate of total consumer credit outstanding as of December 31, 1955 by about 7 per cent or \$2.4 billion. The revised and unrevised series are shown in the accompanying chart and differences by type of credit are shown on page 1032. All major types of consumer instalment and noninstalment credit, except automobile credit, were increased by the revision. The downward revision in the estimate for automobile paper amounted to \$844 mil-

<sup>1</sup> This article was prepared by Paul F. Smith. The revision of the consumer credit series was conducted by the staff of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. Other members of the staff who contributed substantially to the work are Edward R. Fry, Elsie T. Nelson, Katharyne P. Reil, and Philip M. Webster.

<sup>2</sup> "Revision of Consumer Credit Statistics," April 1953 issue, and "Extensions and Repayments of Consumer Instalment Credit," January 1954 issue.

**CONSUMER CREDIT**  
REVISED AND UNREVISED SERIES  
Billions of dollars



lion for the end of 1955 and reflected primarily a reduction in the estimates of the holdings of sales finance companies.

Revised estimates for sales finance company holdings of consumer instalment credit reflect the results of a comprehensive survey of finance companies conducted by the Board in the summer of 1955. This survey also covered consumer finance companies and other personal finance companies, and provided the first statistical benchmark for all finance companies since the Regulation W registration statements of September 30, 1950. The survey data indicated that the unrevised series, based on monthly samples, had overstated the growth of automobile credit held by finance companies but had

REVISED AND UNREVISED CONSUMER CREDIT  
STATISTICS, DECEMBER 31, 1955  
[In millions of dollars]

Type of credit	Revised	Unrevised	Difference
<b>Total instalment credit</b> .....	<b>29,020</b>	<b>27,895</b>	<b>+1,125</b>
Automobile paper.....	13,468	14,312	- 844
Other consumer goods paper.....	7,626	6,435	+1,191
Repair and modernization loans...	1,670	1,641	+ 29
Personal loans.....	6,256	5,507	+ 749
<b>Noninstalment credit</b> .....	<b>9,628</b>	<b>8,330</b>	<b>+1,298</b>
Single-payment loans.....	2,992	2,776	+ 216
Charge accounts.....	4,544	3,797	+ 747
Service credit.....	2,092	1,757	+ 335
<b>Total short- and intermediate-term consumer credit</b> .....	<b>38,648</b>	<b>36,225</b>	<b>+2,423</b>

understated the growth in other consumer goods paper and personal loans held by these companies. The net effect of the revision was to raise the estimated amount of total consumer instalment credit held by all finance companies.

As of June 30, 1955, the date of the finance company survey, the amount of automobile paper held by finance companies of all types was overstated in the unrevised estimates by \$976 million, while the amount of other consumer goods paper and personal loans was understated by \$576 and \$644 million respectively. These differences reflected, primarily, inadequate coverage of small- and medium-sized companies in the reporting samples used to prepare monthly estimates. They also resulted from changes in the previous adjustments, primarily in other consumer goods paper, made to remove credit other than consumer credit from the data reported in Regulation W registration statements. The 1955 finance company survey data indicated that the earlier adjustment had been too large.

Differences between the revised and unrevised figures by type of finance company are not entirely attributable to the revision. They stem in part from reclassification of some companies and consolidation of the

diverse lending activities of multiple-office companies into a single type-of-business classification. These changes were made as part of a review of the classification of individual companies.

Revision of commercial bank data for instalment credit was based on condition statements for December 1954 and June and December 1955. The adjustment resulted in a net upward revision of \$254 million in outstanding instalment credit as of December 31, 1955. Data from condition statements also provided the basis for revision of the estimates of single-payment loans at commercial banks and all consumer loans held by mutual savings banks. These adjustments resulted in a \$242 million increase in single-payment loans to consumers at commercial banks and a slight upward revision of short- and intermediate-term consumer loans at mutual savings banks.

Revisions also were made in the estimates for credit unions and savings and loan associations. The revisions were based on end-of-year data for State and Federal credit unions, collected and published by the Bureau of Federal Credit Unions, and on loans other than mortgage loans at savings and loan associations, published by the Home Loan Bank Board. The revisions resulted in increases of \$100 million in the estimated holdings of credit unions at the end of 1955 and \$13 million in the short- and intermediate-term consumer credit holdings of savings and loan associations.

Upward revisions of the retail components of the series were based on information obtained by the Bureau of Census as part of its annual survey of retail trade for the years 1953 and 1955. The revisions provided the first comprehensive adjustment in

the level of retail receivables since adjustment to the 1948 Census of Retail Trade. Two minor revisions were previously made in the data for 1952 and 1953 to adjust the monthly series to the annual changes indicated by the Census surveys of retail trade for those years. The current revision resulted in additions of \$547 million to the estimate of instalment accounts receivable and of \$747 million to that of charge accounts as of December 31, 1955. Most of these differences developed between the 1948 benchmark and the end of 1952, when comprehensive annual data for retail receivables became available.

Principal changes in service credit outstanding occurred in figures for holdings of gas and electric utilities. These changes reflected new estimates provided by the American Gas Association and the Edison Electric Institute. A small upward revision was made in estimates of medical debt and minor adjustments were made in several other components.

Revisions in instalment credit extensions and repayments were about proportional to revisions in outstanding instalment credit. Data for extensions and repayments were revised for the period 1948 to date. The complete series from 1940 to date has been included in Tables 8 and 10 following this article, however, to provide information by type of lender, which was not previously published, and to furnish a convenient source for back data.

#### CONSUMER FINANCE COMPANIES

Separate estimates for consumer finance companies from September 1950 to date were made possible by the 1955 survey of finance companies and the 1950 Regulation W registration statements. A consumer fi-

nance company is defined as any finance company that has more than half of its consumer instalment receivables in loans made under effective State small loan laws. The data for such companies nevertheless include the consolidated lending operations of the parent company and all subsidiaries. Information obtained in the 1955 survey was used to classify the companies included in this series and as a basis for reviewing the classifications used in the Regulation W statement tabulations.

#### METHODS OF ESTIMATION

Methods used to adjust the regular monthly estimates of outstanding credit to levels indicated by the new benchmark data were similar for all components of the series. Ratios of the unrevised estimates to the benchmark data were computed for both the old and the new benchmark dates. Adjustment ratios for the intervening months were obtained by distributing the difference between the two benchmark ratios evenly over the period. The ratios thus derived were applied to the unrevised monthly series to obtain revised estimates. Estimates from the latest benchmark were based on the regular monthly samples. Collection ratios from the regular monthly sample were then applied to the revised estimates for outstanding credit to obtain new repayment estimates. Extensions were derived by adding repayments to outstanding credit at the end of the month and subtracting outstanding credit at the end of the previous month.

In some retail components based on the relationship of receivables to retail sales, revised sales estimates were incorporated in compiling revised monthly estimates of instalment and charge-account receivables. Procedures used in obtaining these estimates

have been described in a pamphlet that may be obtained upon request.<sup>3</sup>

The only important change in the method of estimation was that used for seasonal adjustments of extensions and repayments of instalment credit. All seasonal factors were computed on Univac by procedures developed by the staff of the Bureau of the Census.<sup>4</sup> These factors were reviewed and

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<sup>3</sup> *Detailed Description of Sources and Methods Used in Revision of Short- and Intermediate-Term Consumer Credit Statistics*, published by the Board of Governors in 1953. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

<sup>4</sup> Julius Shiskin and Harry Eisenpress, "Seasonal Adjustments by Electronic Computer Methods." Paper given at joint meeting of American Statistical Association and Econometric Society in New York, December 1955.

some minor adjustments made to moderate sharp changes in the closing months of the time period that resulted from the methods used in the machine calculations.

The use of the Univac made possible the computation of seasonal factors for all components of the series instead of only the totals by type of credit, as in the past. The seasonally adjusted data for separate components were added to obtain seasonally adjusted totals. Seasonally adjusted data for both extensions and repayments, by type of credit and major type of lender, are given in Tables 7 and 9 following this article and will be published regularly in the Federal Reserve BULLETIN.

TABLE 1  
REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS  
[Amounts outstanding, in millions of dollars]

End of month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modern- ization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1948—January	11,434	6,813	2,007	2,159	713	1,934	4,621	1,367	2,085	1,169
February	11,338	6,898	2,082	2,141	720	1,955	4,440	1,383	1,860	1,197
March	11,700	7,178	2,246	2,204	734	1,994	4,522	1,400	1,903	1,219
April	12,133	7,477	2,396	2,293	763	2,025	4,656	1,404	2,003	1,249
May	12,496	7,703	2,489	2,375	788	2,051	4,793	1,429	2,089	1,275
June	12,769	7,902	2,577	2,432	802	2,091	4,867	1,437	2,143	1,287
July	12,919	8,108	2,701	2,474	811	2,122	4,811	1,423	2,095	1,293
August	13,128	8,326	2,820	2,539	821	2,146	4,802	1,422	2,079	1,301
September	13,455	8,549	2,911	2,640	835	2,163	4,906	1,430	2,172	1,304
October	13,610	8,597	2,934	2,665	844	2,154	5,013	1,425	2,286	1,302
November	13,770	8,705	2,974	2,714	855	2,162	5,065	1,440	2,332	1,293
December	14,398	8,996	3,018	2,901	853	2,224	5,402	1,445	2,673	1,284
1949—January	13,949	8,892	3,010	2,834	830	2,218	5,057	1,442	2,327	1,288
February	13,649	8,855	3,038	2,801	810	2,206	4,794	1,439	2,050	1,305
March	13,744	8,974	3,179	2,773	802	2,220	4,770	1,432	2,016	1,322
April	14,141	9,205	3,358	2,808	802	2,237	4,936	1,419	2,163	1,354
May	14,537	9,509	3,560	2,883	813	2,253	5,028	1,436	2,220	1,372
June	14,832	9,786	3,719	2,942	834	2,291	5,046	1,441	2,224	1,381
July	14,938	9,996	3,881	2,974	832	2,309	4,942	1,438	2,118	1,386
August	15,237	10,290	4,077	3,036	854	2,323	4,947	1,447	2,115	1,385
September	15,637	10,561	4,223	3,139	863	2,336	5,076	1,462	2,220	1,394
October	16,031	10,847	4,365	3,264	879	2,339	5,184	1,479	2,314	1,391
November	16,433	11,135	4,488	3,392	895	2,360	5,298	1,519	2,395	1,384
December	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950—January	16,952	11,599	4,613	3,671	889	2,426	5,353	1,526	2,444	1,383
February	16,781	11,669	4,717	3,643	887	2,422	5,112	1,527	2,180	1,405
March	17,045	11,888	4,868	3,690	872	2,458	5,157	1,546	2,191	1,420
April	17,508	12,136	5,024	3,760	872	2,480	5,372	1,576	2,327	1,469
May	18,140	12,534	5,220	3,887	897	2,530	5,606	1,646	2,460	1,500
June	18,724	13,030	5,504	4,004	922	2,600	5,694	1,643	2,520	1,531
July	19,422	13,578	5,825	4,159	945	2,649	5,844	1,669	2,612	1,563
August	20,013	14,045	6,032	4,349	971	2,693	5,968	1,683	2,717	1,568
September	20,534	14,452	6,191	4,546	996	2,719	6,082	1,698	2,806	1,578
October	20,712	14,570	6,212	4,611	1,014	2,733	6,142	1,770	2,811	1,561
November	20,728	14,492	6,133	4,588	1,021	2,750	6,236	1,871	2,805	1,560
December	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951—January	21,084	14,564	5,984	4,727	1,001	2,852	6,520	1,826	3,106	1,588
February	20,745	14,409	5,910	4,639	988	2,872	6,336	1,862	2,844	1,630
March	20,781	14,382	5,875	4,591	987	2,929	6,399	1,906	2,829	1,664
April	20,745	14,321	5,873	4,502	989	2,957	6,424	1,923	2,804	1,697
May	20,954	14,376	5,932	4,445	1,002	2,997	6,578	1,973	2,881	1,724
June	21,010	14,437	5,996	4,393	1,003	3,045	6,573	1,938	2,878	1,757
July	20,810	14,369	5,992	4,289	1,012	3,076	6,441	1,924	2,747	1,770
August	21,074	14,622	6,108	4,354	1,029	3,131	6,452	1,916	2,766	1,770
September	21,324	14,766	6,157	4,389	1,045	3,175	6,558	1,912	2,853	1,793
October	21,554	14,826	6,095	4,478	1,064	3,189	6,728	1,931	3,024	1,773
November	21,842	14,946	6,048	4,572	1,082	3,244	6,896	1,977	3,153	1,766
December	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952—January	22,057	15,121	5,881	4,776	1,074	3,390	6,936	1,941	3,220	1,775
February	21,763	15,030	5,848	4,683	1,073	3,426	6,733	1,987	2,930	1,816
March	21,718	15,032	5,824	4,647	1,071	3,490	6,686	2,009	2,843	1,834
April	22,106	15,234	5,916	4,667	1,091	3,560	6,872	2,021	3,002	1,849
May	22,924	15,834	6,249	4,812	1,132	3,641	7,090	2,073	3,157	1,860
June	23,702	16,588	6,662	5,001	1,174	3,751	7,114	2,073	3,167	1,874
July	24,040	17,044	6,878	5,133	1,216	3,817	6,996	2,039	3,079	1,878
August	24,339	17,329	6,946	5,252	1,254	3,877	7,010	2,040	3,087	1,883
September	24,773	17,669	7,055	5,400	1,297	3,917	7,104	2,047	3,168	1,889
October	25,467	18,216	7,293	5,626	1,345	3,952	7,251	2,045	3,338	1,868
November	25,971	18,579	7,504	5,712	1,374	3,989	7,392	2,126	3,401	1,865
December	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867

For footnotes, see following page.

TABLE 1 (cont.)  
 REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, BY MAJOR PARTS  
 [Amounts outstanding, in millions of dollars]

End of month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modern- ization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1953—January	27,202	19,586	7,899	6,145	1,380	4,162	7,616	2,171	3,588	1,857
February	26,945	19,720	8,093	6,070	1,381	4,176	7,225	2,144	3,210	1,871
March	27,413	20,150	8,397	6,100	1,392	4,261	7,263	2,241	3,149	1,873
April	27,983	20,551	8,693	6,124	1,412	4,322	7,432	2,275	3,259	1,898
May	28,645	21,016	8,996	6,200	1,441	4,379	7,629	2,326	3,379	1,924
June	29,032	21,467	9,241	6,287	1,472	4,467	7,565	2,224	3,402	1,939
July	29,258	21,887	9,514	6,337	1,500	4,536	7,371	2,110	3,317	1,944
August	29,548	22,146	9,677	6,369	1,524	4,576	7,402	2,168	3,272	1,962
September	29,783	22,317	9,772	6,379	1,557	4,609	7,466	2,172	3,324	1,970
October	30,091	22,503	9,875	6,422	1,585	4,621	7,588	2,178	3,467	1,963
November	30,272	22,654	9,898	6,485	1,609	4,662	7,618	2,155	3,524	1,939
December	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954—January	30,326	22,638	9,650	6,622	1,595	4,771	7,688	2,138	3,627	1,923
February	29,648	22,365	9,497	6,490	1,581	4,797	7,283	2,108	3,239	1,936
March	29,312	22,160	9,403	6,331	1,571	4,855	7,152	2,126	3,102	1,924
April	29,609	22,207	9,416	6,296	1,575	4,920	7,402	2,158	3,296	1,948
May	29,901	22,268	9,459	6,256	1,594	4,959	7,633	2,285	3,377	1,971
June	30,200	22,501	9,604	6,261	1,596	5,040	7,699	2,306	3,405	1,988
July	30,292	22,658	9,722	6,234	1,604	5,098	7,634	2,280	3,347	2,007
August	30,327	22,740	9,769	6,214	1,615	5,142	7,587	2,290	3,290	2,007
September	30,479	22,803	9,781	6,218	1,622	5,182	7,676	2,316	3,344	2,016
October	30,715	22,881	9,768	6,280	1,628	5,205	7,834	2,359	3,466	2,009
November	30,983	22,983	9,720	6,377	1,626	5,260	8,000	2,391	3,612	1,997
December	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955—January	31,676	23,516	9,862	6,666	1,573	5,415	8,160	2,365	3,792	2,003
February	31,428	23,614	10,029	6,563	1,549	5,473	7,814	2,430	3,365	2,019
March	31,800	24,061	10,410	6,554	1,529	5,568	7,739	2,492	3,230	2,017
April	32,638	24,612	10,798	6,595	1,532	5,687	8,026	2,515	3,459	2,052
May	33,479	25,229	11,256	6,663	1,544	5,766	8,250	2,617	3,560	2,073
June	34,395	26,001	11,796	6,769	1,562	5,874	8,394	2,721	3,588	2,085
July	34,807	26,546	12,236	6,808	1,574	5,928	8,261	2,659	3,500	2,102
August	35,526	27,195	12,719	6,884	1,599	5,993	8,331	2,725	3,506	2,100
September	36,169	27,702	13,075	6,959	1,625	6,043	8,467	2,776	3,586	2,105
October	36,573	27,968	13,246	7,025	1,648	6,049	8,605	2,804	3,715	2,086
November	37,114	28,269	13,326	7,169	1,661	6,113	8,845	2,930	3,839	2,076
December	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956—January	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
February	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
March	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
April	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
August	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243

<sup>1</sup> Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods

that may be used in part for business.

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

TABLE 2  
REVISED ESTIMATES OF INSTALMENT CREDIT, BY HOLDER  
[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commer- cial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>
1948—January	6,813	5,422	2,716	1,420	237	1,049	1,391	361	453	77	105	395
February	6,898	5,529	2,761	1,467	242	1,059	1,369	351	448	78	109	383
March	7,178	5,769	2,873	1,562	253	1,081	1,409	364	455	82	119	389
April	7,477	6,027	3,006	1,661	266	1,094	1,450	374	464	90	128	394
May	7,703	6,212	3,090	1,733	275	1,114	1,491	382	477	98	132	402
June	7,902	6,375	3,185	1,771	287	1,132	1,527	387	490	104	136	410
July	8,108	6,562	3,279	1,833	299	1,151	1,546	389	490	109	143	415
August	8,326	6,739	3,370	1,895	310	1,164	1,587	404	503	115	150	415
September	8,549	6,901	3,446	1,954	320	1,181	1,648	418	525	122	155	428
October	8,597	6,929	3,466	1,959	322	1,182	1,668	426	520	123	156	443
November	8,705	6,995	3,492	1,979	325	1,199	1,710	433	541	123	157	456
December	8,996	7,120	3,529	2,011	334	1,246	1,876	470	604	127	159	516
1949—January	8,892	7,109	3,536	2,001	331	1,241	1,783	437	569	121	157	499
February	8,855	7,088	3,507	2,014	331	1,236	1,767	464	553	117	157	476
March	8,974	7,229	3,556	2,090	339	1,244	1,745	449	544	117	165	470
April	9,205	7,437	3,639	2,192	348	1,258	1,768	451	549	118	175	475
May	9,509	7,709	3,761	2,319	360	1,269	1,800	454	560	124	187	475
June	9,786	7,959	3,875	2,423	374	1,287	1,827	454	569	131	195	478
July	9,996	8,171	3,956	2,521	385	1,309	1,825	446	569	139	204	467
August	10,290	8,435	4,066	2,648	399	1,322	1,855	453	579	145	214	464
September	10,561	8,644	4,160	2,738	411	1,335	1,917	475	596	152	221	473
October	10,847	8,849	4,268	2,822	418	1,341	1,998	499	625	159	228	487
November	11,135	9,043	4,347	2,897	428	1,371	2,092	531	658	164	234	505
December	11,590	9,257	4,439	2,944	438	1,436	2,333	596	740	178	236	583
1950—January	11,599	9,341	4,503	2,960	441	1,437	2,258	572	713	175	237	561
February	11,669	9,426	4,537	3,008	447	1,434	2,243	592	699	176	240	536
March	11,888	9,636	4,652	3,073	463	1,448	2,252	591	700	181	244	536
April	12,136	9,851	4,751	3,160	475	1,465	2,285	599	709	187	249	541
May	12,534	10,197	4,940	3,265	498	1,494	2,337	615	720	195	255	552
June	13,030	10,646	5,171	3,427	525	1,523	2,384	621	728	205	264	566
July	13,578	11,116	5,393	3,618	551	1,554	2,462	642	741	219	277	583
August	14,045	11,494	5,607	3,733	573	1,581	2,551	665	755	243	283	605
September	14,452	11,817	5,819	3,825	585	1,592	2,635	687	777	260	286	625
October	14,570	11,897	5,869	3,819	586	1,215	2,673	696	780	262	290	645
November	14,492	11,802	5,808	3,757	585	1,230	2,690	697	779	263	288	663
December	14,703	11,805	5,798	3,711	590	1,286	2,898	746	827	267	287	771
1951—January	14,564	11,749	5,791	3,659	584	1,296	2,815	717	787	262	282	767
February	14,409	11,628	5,720	3,597	583	1,305	2,781	739	768	257	277	740
March	14,382	11,628	5,724	3,555	587	1,330	2,754	737	750	249	275	743
April	14,321	11,617	5,720	3,534	586	1,341	2,704	717	734	243	275	735
May	14,376	11,696	5,736	3,555	593	1,361	2,680	703	723	236	278	740
June	14,437	11,782	5,747	3,597	600	1,387	2,655	685	712	231	283	744
July	14,369	11,778	5,705	3,597	604	1,412	2,591	660	692	227	284	728
August	14,622	11,965	5,764	3,684	614	1,433	2,657	721	694	228	292	722
September	14,766	12,025	5,738	3,725	619	1,463	2,741	785	701	233	297	725
October	14,826	12,009	5,753	3,695	623	1,452	2,817	816	717	236	294	754
November	14,946	12,049	5,760	3,682	625	1,480	2,897	854	729	237	293	784
December	15,294	12,124	5,771	3,654	635	1,555	3,170	924	810	243	290	903
1952—January	15,121	12,064	5,769	3,591	634	1,563	3,057	880	776	237	285	879
February	15,030	12,048	5,769	3,552	640	1,571	2,982	867	756	228	282	849
March	15,032	12,083	5,807	3,516	651	1,589	2,949	873	742	222	279	833
April	15,234	12,271	5,898	3,551	667	1,624	3,031	963	878	243	283	839
May	15,834	12,776	6,143	3,731	696	1,652	3,058	906	769	225	301	857
June	16,588	13,438	6,458	3,985	729	1,698	3,150	931	793	241	324	861
July	17,044	13,853	6,648	4,143	752	1,731	3,191	936	808	253	337	857
August	17,329	14,089	6,793	4,180	774	1,751	3,240	955	824	259	341	861
September	17,669	14,353	6,945	4,253	791	1,761	3,316	994	838	270	347	867
October	18,216	14,765	7,158	4,409	808	1,776	3,451	1,046	863	277	362	903
November	18,579	15,097	7,310	4,548	818	1,788	3,482	1,024	880	282	375	921
December	19,403	15,581	7,524	4,711	837	1,866	3,822	1,107	943	301	389	1,082

For footnotes, see following page.

TABLE 2 (cont.)  
REVISED ESTIMATES OF INSTALMENT CREDIT, BY HOLDER  
[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies <sup>1</sup>	Other <sup>1</sup>	Total	Department stores <sup>2</sup>	Furniture stores	Household appliance stores	Automobile dealers <sup>3</sup>	Other
1953—January	19,586	15,859	7,665	4,804	846	1,895	649	3,727	1,074	911	295	400	1,047
February	19,720	16,095	7,797	4,897	861	1,888	652	3,625	1,013	905	296	411	1,000
March	20,150	16,569	8,059	5,028	896	1,916	670	3,581	970	898	299	428	986
April	20,551	16,996	8,286	5,156	927	1,942	685	3,555	921	898	310	444	982
May	21,016	17,422	8,491	5,312	955	1,957	707	3,594	929	905	320	463	977
June	21,467	17,832	8,675	5,456	994	1,992	715	3,635	934	912	333	478	978
July	21,887	18,252	8,843	5,631	1,025	2,029	724	3,635	920	918	340	496	961
August	22,146	18,497	8,931	5,739	1,051	2,042	734	3,649	928	923	348	510	940
September	22,317	18,655	8,969	5,811	1,077	2,051	747	3,662	940	925	353	514	930
October	22,503	18,790	9,009	5,885	1,093	2,052	751	3,713	954	932	357	524	946
November	22,654	18,878	9,006	5,929	1,107	2,070	766	3,776	980	952	366	528	950
December	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954—January	22,638	18,758	8,914	5,839	1,108	2,125	772	3,880	1,019	968	368	514	1,011
February	22,365	18,518	8,755	5,750	1,122	2,113	778	3,847	1,089	943	363	501	951
March	22,160	18,420	8,714	5,664	1,147	2,111	784	3,740	1,056	921	357	489	917
April	22,207	18,483	8,722	5,666	1,173	2,126	796	3,724	1,059	913	354	485	913
May	22,268	18,583	8,729	5,697	1,196	2,126	818	3,702	1,055	911	351	482	903
June	22,501	18,784	8,783	5,799	1,233	2,144	828	3,717	1,066	910	353	486	902
July	22,658	18,951	8,789	5,918	1,258	2,158	828	3,707	1,063	906	357	488	893
August	22,740	19,045	8,784	5,977	1,284	2,157	843	3,695	1,066	910	356	485	878
September	22,803	19,106	8,767	6,010	1,305	2,169	855	3,697	1,075	910	359	480	873
October	22,881	19,140	8,759	6,030	1,312	2,171	868	3,741	1,098	919	363	473	888
November	22,983	19,173	8,728	6,043	1,326	2,184	892	3,810	1,134	936	365	465	910
December	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955—January	23,516	19,510	8,829	6,180	1,332	2,254	915	4,006	1,209	953	375	460	1,009
February	23,614	19,705	8,883	6,274	1,352	2,265	931	3,909	1,179	937	368	461	964
March	24,061	20,163	9,057	6,480	1,389	2,291	946	3,898	1,195	926	360	471	946
April	24,612	20,680	9,248	6,716	1,424	2,332	960	3,932	1,211	921	358	483	959
May	25,229	21,265	9,472	6,995	1,464	2,352	982	3,964	1,224	929	357	497	957
June	26,001	21,995	9,773	7,317	1,507	2,398	1,000	4,006	1,235	939	359	515	958
July	26,546	22,531	9,935	7,631	1,536	2,428	1,001	4,015	1,231	944	362	527	951
August	27,195	23,144	10,151	7,942	1,577	2,459	1,015	4,051	1,244	960	365	541	941
September	27,702	23,617	10,328	8,168	1,617	2,478	1,026	4,085	1,270	967	364	547	937
October	27,968	23,848	10,412	8,268	1,640	2,503	1,025	4,120	1,283	979	361	545	952
November	28,269	24,061	10,489	8,322	1,654	2,549	1,047	4,208	1,332	1,001	366	539	970
December	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956—January	28,886	24,447	10,618	8,436	1,668	2,670	1,055	4,439	1,471	1,018	371	535	1,044
February	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
March	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
April	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
August	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

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

TABLE 3  
REVISED ESTIMATES OF NONINSTALMENT CREDIT, BY HOLDER  
[Amounts outstanding, in millions of dollars]

End of month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit	End of month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores <sup>1</sup>	Other				Commercial banks	Other	Department stores <sup>1</sup>	Other	
1948—January.....	4,621	1,219	148	416	1,669	1,169	1953—January.....	7,616	1,878	293	586	3,002	1,857
February.....	4,440	1,229	154	366	1,494	1,197	February.....	7,225	1,887	257	503	2,707	1,871
March.....	4,522	1,237	163	385	1,518	1,219	March.....	7,263	1,960	281	492	2,657	1,873
April.....	4,656	1,242	162	387	1,616	1,249	April.....	7,432	1,984	291	487	2,772	1,898
May.....	4,793	1,252	177	390	1,699	1,275	May.....	7,629	1,985	341	498	2,881	1,924
June.....	4,867	1,261	176	390	1,753	1,287	June.....	7,565	1,922	302	492	2,910	1,939
July.....	4,811	1,255	168	339	1,756	1,293	July.....	7,371	1,839	271	458	2,859	1,944
August.....	4,802	1,254	168	336	1,743	1,301	August.....	7,402	1,888	280	454	2,818	1,962
September.....	4,906	1,249	168	336	1,789	1,304	September.....	7,466	1,883	289	501	2,823	1,970
October.....	5,013	1,251	174	421	1,865	1,302	October.....	7,588	1,901	277	525	2,942	1,943
November.....	5,065	1,254	186	448	1,884	1,293	November.....	7,618	1,839	316	580	2,944	1,939
December.....	5,402	1,261	184	575	2,098	1,284	December.....	8,238	1,899	288	772	3,352	1,927
1949—January.....	5,057	1,265	177	450	1,877	1,288	1954—January.....	7,688	1,880	258	627	3,000	1,923
February.....	4,794	1,260	179	383	1,667	1,305	February.....	7,283	1,841	267	544	2,695	1,936
March.....	4,770	1,248	184	371	1,645	1,322	March.....	7,152	1,845	281	500	2,602	1,924
April.....	4,936	1,235	184	389	1,774	1,354	April.....	7,402	1,883	275	519	2,777	1,948
May.....	5,028	1,235	201	392	1,828	1,381	May.....	7,633	1,918	367	517	2,860	1,971
June.....	5,046	1,245	196	384	1,840	1,381	June.....	7,699	1,977	329	514	2,891	1,988
July.....	4,942	1,254	184	336	1,782	1,386	July.....	7,634	1,991	289	464	2,883	2,007
August.....	4,947	1,262	185	332	1,783	1,385	August.....	7,587	1,989	301	462	2,828	2,007
September.....	5,076	1,265	197	375	1,845	1,394	September.....	7,676	2,002	314	505	2,839	2,016
October.....	5,184	1,287	192	393	1,921	1,391	October.....	7,834	2,074	285	536	2,930	2,009
November.....	5,298	1,308	211	438	1,957	1,384	November.....	8,000	2,057	334	596	3,016	1,997
December.....	5,715	1,334	198	587	2,208	1,388	December.....	8,724	2,096	312	793	3,515	2,008
1950—January.....	5,353	1,340	186	459	1,985	1,383	1955—January.....	8,160	2,064	301	648	3,144	2,003
February.....	5,112	1,346	181	394	1,786	1,405	February.....	7,814	2,108	322	556	2,809	2,019
March.....	5,157	1,357	189	383	1,808	1,420	March.....	7,739	2,144	348	527	2,703	2,017
April.....	5,372	1,392	184	394	1,933	1,469	April.....	8,026	2,202	313	547	2,912	2,052
May.....	5,606	1,422	224	403	2,057	1,500	May.....	8,250	2,244	373	554	3,006	2,073
June.....	5,694	1,442	201	400	2,120	1,531	June.....	8,394	2,356	365	540	3,048	2,085
July.....	5,844	1,445	224	380	2,232	1,563	July.....	8,261	2,354	305	494	3,006	2,102
August.....	5,968	1,448	235	395	2,322	1,568	August.....	8,331	2,396	329	495	3,011	2,100
September.....	6,082	1,471	227	434	2,372	1,578	September.....	8,467	2,417	359	542	3,044	2,105
October.....	6,142	1,510	260	448	2,363	1,561	October.....	8,605	2,479	325	587	3,128	2,086
November.....	6,236	1,531	320	484	2,321	1,560	November.....	8,845	2,552	378	645	3,194	2,076
December.....	6,692	1,576	245	650	2,641	1,580	December.....	9,628	2,635	357	862	3,682	2,092
1951—January.....	6,520	1,598	228	556	2,550	1,588	1956—January.....	8,962	2,632	288	706	3,255	2,081
February.....	6,336	1,622	240	489	2,355	1,630	February.....	8,559	2,625	307	596	2,934	2,097
March.....	6,399	1,648	258	473	2,356	1,664	March.....	8,649	2,680	370	579	2,890	2,130
April.....	6,424	1,664	259	457	2,347	1,697	April.....	8,803	2,720	374	573	2,958	2,178
May.....	6,578	1,673	300	465	2,416	1,724	May.....	9,156	2,766	492	585	3,116	2,197
June.....	6,573	1,678	260	452	2,426	1,757	June.....	9,370	2,880	455	574	3,230	2,231
July.....	6,441	1,663	261	407	2,340	1,770	July.....	9,181	2,885	376	523	3,151	2,246
August.....	6,452	1,661	255	409	2,357	1,770	August.....	9,234	2,894	401	531	3,165	2,243
September.....	6,558	1,660	252	449	2,404	1,793							
October.....	6,728	1,667	264	481	2,543	1,773							
November.....	6,896	1,672	305	538	2,615	1,766							
December.....	7,323	1,684	250	698	2,907	1,784							
1952—January.....	6,936	1,717	224	564	2,656	1,775							
February.....	6,733	1,742	245	490	2,440	1,816							
March.....	6,686	1,758	251	466	2,377	1,834							
April.....	6,872	1,769	252	481	2,521	1,849							
May.....	7,090	1,777	296	485	2,672	1,860							
June.....	7,114	1,798	275	478	2,689	1,874							
July.....	6,996	1,791	248	428	2,651	1,878							
August.....	7,010	1,789	251	432	2,655	1,883							
September.....	7,104	1,789	258	471	2,697	1,889							
October.....	7,251	1,796	249	511	2,827	1,868							
November.....	7,392	1,814	312	549	2,852	1,865							
December.....	7,998	1,844	276	728	3,283	1,867							

<sup>1</sup> Includes mail-order houses.

TABLE 4  
REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT  
[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct						Purchased	Direct			
1948—January.....	2,716	365	561	594	442	754	1953—January.....	7,665	1,685	1,652	1,809	1,133	1,386
February.....	2,761	380	577	597	445	762	February.....	7,797	1,733	1,695	1,835	1,136	1,398
March.....	2,873	412	610	619	456	776	March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	3,006	441	639	658	476	792	April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	3,090	460	661	676	491	802	May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	3,185	484	683	690	508	820	June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	3,279	513	707	710	518	831	July.....	8,843	2,109	1,938	2,062	1,237	1,497
August.....	3,370	540	729	731	527	843	August.....	8,931	2,151	1,952	2,070	1,258	1,500
September.....	3,446	559	738	761	542	846	September.....	8,969	2,183	1,940	2,057	1,282	1,507
October.....	3,466	569	739	768	553	837	October.....	9,009	2,213	1,928	2,060	1,303	1,505
November.....	3,492	572	747	775	564	834	November.....	9,006	2,220	1,906	2,061	1,318	1,501
December.....	3,529	575	753	794	568	839	December.....	8,998	2,215	1,867	2,078	1,317	1,521
1949—January.....	3,536	568	752	810	565	841	1954—January.....	8,914	2,191	1,807	2,092	1,303	1,521
February.....	3,507	575	752	782	562	836	February.....	8,755	2,162	1,773	1,997	1,290	1,533
March.....	3,556	600	773	773	567	843	March.....	8,714	2,164	1,755	1,955	1,279	1,561
April.....	3,639	632	798	783	574	852	April.....	8,722	2,180	1,745	1,939	1,281	1,577
May.....	3,761	663	830	816	588	864	May.....	8,729	2,195	1,735	1,925	1,293	1,581
June.....	3,875	685	854	836	612	888	June.....	8,783	2,237	1,729	1,913	1,293	1,611
July.....	3,956	715	883	847	620	891	July.....	8,789	2,251	1,724	1,887	1,301	1,626
August.....	4,066	751	908	863	647	897	August.....	8,784	2,253	1,714	1,871	1,308	1,638
September.....	4,160	776	927	889	665	903	September.....	8,767	2,259	1,696	1,855	1,312	1,645
October.....	4,268	807	940	929	688	904	October.....	8,759	2,259	1,681	1,852	1,317	1,650
November.....	4,347	831	950	958	706	902	November.....	8,728	2,249	1,657	1,858	1,311	1,653
December.....	4,439	849	946	1,016	715	913	December.....	8,796	2,269	1,668	1,880	1,303	1,676
1950—January.....	4,503	865	955	1,058	712	913	1955—January.....	8,829	2,294	1,668	1,906	1,269	1,692
February.....	4,537	889	972	1,048	714	914	February.....	8,883	2,344	1,681	1,897	1,248	1,713
March.....	4,652	924	1,005	1,082	705	936	March.....	9,057	2,435	1,738	1,902	1,231	1,751
April.....	4,751	956	1,036	1,106	708	945	April.....	9,248	2,516	1,790	1,901	1,236	1,805
May.....	4,940	998	1,083	1,163	729	967	May.....	9,472	2,631	1,838	1,925	1,244	1,834
June.....	5,171	1,058	1,148	1,208	754	1,003	June.....	9,773	2,793	1,883	1,960	1,260	1,877
July.....	5,393	1,124	1,215	1,263	773	1,018	July.....	9,935	2,870	1,938	1,965	1,271	1,891
August.....	5,607	1,162	1,278	1,338	795	1,034	August.....	10,151	2,993	1,988	1,974	1,288	1,908
September.....	5,819	1,202	1,317	1,429	816	1,055	September.....	10,328	3,079	2,035	1,990	1,307	1,917
October.....	5,869	1,208	1,322	1,463	830	1,046	October.....	10,412	3,152	2,043	1,992	1,325	1,900
November.....	5,808	1,191	1,304	1,444	833	1,036	November.....	10,489	3,193	2,046	2,015	1,332	1,903
December.....	5,798	1,177	1,294	1,456	834	1,037	December.....	10,601	3,243	2,062	2,042	1,338	1,916
1951—January.....	5,791	1,154	1,293	1,476	822	1,046	1956—January.....	10,618	3,252	2,072	2,049	1,314	1,931
February.....	5,720	1,136	1,299	1,429	812	1,044	February.....	10,668	3,294	2,089	2,040	1,305	1,940
March.....	5,724	1,122	1,313	1,415	811	1,063	March.....	10,796	3,347	2,133	2,051	1,303	1,962
April.....	5,720	1,118	1,326	1,394	815	1,067	April.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	5,736	1,133	1,335	1,376	823	1,069	May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	5,747	1,144	1,335	1,365	825	1,078	June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	5,705	1,143	1,324	1,334	831	1,073	July.....	11,476	3,560	2,210	2,276	1,367	2,063
August.....	5,764	1,158	1,341	1,329	845	1,091	August.....	11,548	3,598	2,218	2,266	1,384	2,082
September.....	5,738	1,170	1,346	1,270	858	1,094							
October.....	5,753	1,159	1,337	1,281	874	1,102							
November.....	5,760	1,151	1,324	1,293	887	1,105							
December.....	5,771	1,135	1,311	1,315	888	1,122							
1952—January.....	5,769	1,123	1,303	1,323	882	1,138							
February.....	5,769	1,128	1,306	1,301	881	1,153							
March.....	5,807	1,132	1,317	1,291	881	1,186							
April.....	5,898	1,161	1,342	1,289	899	1,207							
May.....	6,143	1,251	1,398	1,331	931	1,232							
June.....	6,458	1,356	1,465	1,394	967	1,276							
July.....	6,648	1,407	1,500	1,444	1,004	1,293							
August.....	6,793	1,433	1,517	1,495	1,036	1,312							
September.....	6,945	1,470	1,534	1,537	1,069	1,335							
October.....	7,158	1,524	1,569	1,609	1,109	1,347							
November.....	7,310	1,572	1,598	1,659	1,130	1,351							
December.....	7,524	1,633	1,629	1,751	1,137	1,374							

TABLE 5  
REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT  
[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Auto-moblie paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans	End of month	Total instalment credit	Auto-moblie paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1948—January	1,420	843	207	233	137	1953—January	4,804	3,705	695	58	346
February	1,467	879	211	236	141	February	4,897	3,792	704	56	345
March	1,562	961	218	238	145	March	5,028	3,916	715	54	343
April	1,661	1,037	233	245	146	April	5,156	4,032	727	54	343
May	1,733	1,079	254	252	148	May	5,312	4,169	744	51	348
June	1,771	1,109	264	248	150	June	5,456	4,292	760	49	355
July	1,833	1,164	273	245	151	July	5,631	4,440	789	46	356
August	1,895	1,220	280	243	152	August	5,739	4,527	810	43	359
September	1,954	1,271	290	239	154	September	5,811	4,592	817	44	358
October	1,959	1,280	289	235	155	October	5,885	4,665	816	44	360
November	1,979	1,304	286	232	157	November	5,929	4,705	813	45	366
December	2,011	1,333	287	225	166	December	5,927	4,688	816	46	377
1949—January	2,001	1,335	296	204	166	1954—January	5,839	4,615	803	47	374
February	2,014	1,354	309	186	165	February	5,750	4,543	790	45	372
March	2,090	1,437	318	171	164	March	5,664	4,477	771	43	373
April	2,192	1,542	327	163	160	April	5,666	4,483	766	42	375
May	2,319	1,665	341	156	157	May	5,697	4,521	760	40	376
June	2,423	1,761	358	150	154	June	5,799	4,617	765	39	378
July	2,521	1,850	381	140	150	July	5,918	4,720	779	37	382
August	2,648	1,968	404	130	146	August	5,977	4,774	784	36	383
September	2,738	2,057	422	116	143	September	6,010	4,803	791	34	382
October	2,822	2,142	431	107	142	October	6,030	4,815	798	33	384
November	2,897	2,220	438	99	140	November	6,043	4,811	810	32	390
December	2,944	2,265	447	90	142	December	6,144	4,870	841	31	402
1950—January	2,960	2,293	446	83	138	1955—January	6,180	4,902	844	29	405
February	3,008	2,349	446	78	135	February	6,274	4,991	847	28	408
March	3,073	2,416	452	71	134	March	6,480	5,193	849	26	412
April	3,160	2,493	467	66	134	April	6,716	5,418	855	25	418
May	3,265	2,582	484	64	135	May	6,995	5,680	872	24	419
June	3,427	2,714	511	63	139	June	7,317	5,976	897	23	421
July	3,618	2,873	540	62	143	July	7,631	6,257	924	23	427
August	3,733	2,964	559	63	147	August	7,942	6,533	954	24	431
September	3,825	3,034	576	65	150	September	8,168	6,736	974	24	434
October	3,819	3,038	568	64	149	October	8,268	6,817	989	24	438
November	3,757	2,995	546	63	153	November	8,322	6,850	1,001	24	447
December	3,711	2,956	532	61	162	December	8,443	6,919	1,034	25	465
1951—January	3,659	2,900	517	60	182	1956—January	8,436	6,919	1,024	25	468
February	3,597	2,844	508	57	188	February	8,460	6,940	1,024	24	472
March	3,555	2,807	497	56	195	March	8,526	6,995	1,024	24	483
April	3,534	2,797	481	54	202	April	8,575	7,037	1,024	24	490
May	3,555	2,820	469	55	211	May	8,641	7,099	1,021	24	497
June	3,597	2,866	457	55	219	June	8,765	7,199	1,039	24	503
July	3,597	2,871	445	56	225	July	8,849	7,264	1,049	24	512
August	3,684	2,941	450	57	236	August	8,953	7,344	1,061	24	524
September	3,725	2,968	456	58	243						
October	3,695	2,932	454	60	249						
November	3,682	2,910	452	61	259						
December	3,654	2,863	452	63	276						
1952—January	3,591	2,801	449	60	281						
February	3,552	2,761	447	58	286						
March	3,516	2,722	447	56	291						
April	3,551	2,747	448	55	301						
May	3,731	2,901	467	56	307						
June	3,985	3,104	510	56	315						
July	4,143	3,212	555	56	320						
August	4,180	3,226	575	56	323						
September	4,253	3,270	603	57	323						
October	4,409	3,396	630	59	324						
November	4,548	3,515	645	59	329						
December	4,711	3,630	680	60	341						

TABLE 6  
REVISED ESTIMATES OF INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL  
BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT <sup>1</sup>

[Amounts outstanding, in millions of dollars]

End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1948—January	1,286	133	72	38	1,043	1953—January	3,390	457	314	189	2,430
February	1,301	137	73	39	1,052	February	3,401	462	317	189	2,433
March	1,334	144	77	40	1,073	March	3,482	478	323	194	2,487
April	1,360	151	80	42	1,087	April	3,554	494	330	198	2,532
May	1,389	157	86	45	1,101	May	3,619	506	335	206	2,572
June	1,419	165	87	46	1,121	June	3,701	522	341	211	2,627
July	1,450	174	88	48	1,140	July	3,778	531	347	217	2,683
August	1,474	181	91	51	1,151	August	3,827	537	350	223	2,717
September	1,501	188	96	54	1,163	September	3,875	543	357	231	2,744
October	1,504	190	96	56	1,162	October	3,896	545	357	238	2,756
November	1,524	194	100	59	1,171	November	3,943	539	363	246	2,795
December	1,580	198	103	60	1,219	December	4,038	538	370	247	2,883
1949—January	1,572	198	102	61	1,211	1954—January	4,005	523	361	245	2,876
February	1,567	200	100	62	1,205	February	4,013	518	357	246	2,892
March	1,583	204	102	64	1,213	March	4,042	518	354	249	2,921
April	1,606	211	105	65	1,225	April	4,095	523	352	252	2,968
May	1,629	215	113	69	1,232	May	4,140	526	351	261	3,002
June	1,661	224	116	72	1,249	June	4,202	535	352	264	3,051
July	1,694	229	125	72	1,268	July	4,244	539	349	266	3,090
August	1,721	236	128	77	1,280	August	4,284	543	349	271	3,121
September	1,746	242	132	82	1,290	September	4,329	543	355	276	3,155
October	1,759	248	134	84	1,293	October	4,351	540	362	278	3,171
November	1,799	253	138	90	1,318	November	4,402	538	364	283	3,217
December	1,874	259	146	93	1,376	December	4,510	539	375	282	3,314
1950—January	1,878	263	146	94	1,375	1955—January	4,501	538	370	275	3,318
February	1,881	267	146	95	1,373	February	4,548	552	371	273	3,352
March	1,911	279	148	96	1,388	March	4,626	573	376	272	3,405
April	1,940	290	151	98	1,401	April	4,716	591	390	271	3,464
May	1,992	302	158	104	1,428	May	4,798	610	399	276	3,513
June	2,048	320	165	105	1,458	June	4,905	629	421	279	3,576
July	2,105	336	171	110	1,488	July	4,965	644	431	280	3,610
August	2,154	345	184	113	1,512	August	5,051	664	446	287	3,654
September	2,173	352	192	115	1,514	September	5,121	678	457	294	3,692
October	2,209	354	197	120	1,538	October	5,168	689	469	299	3,711
November	2,237	355	196	125	1,561	November	5,250	698	484	305	3,763
December	2,296	360	200	121	1,615	December	5,397	709	506	307	3,875
1951—January	2,299	355	201	119	1,624	1956—January	5,393	703	510	299	3,881
February	2,311	354	198	119	1,640	February	5,459	713	517	299	3,930
March	2,349	358	200	120	1,671	March	5,548	724	527	304	3,993
April	2,363	357	198	120	1,688	April	5,624	737	532	306	4,049
May	2,405	366	198	124	1,717	May	5,717	751	544	318	4,104
June	2,438	368	199	123	1,748	June	5,804	766	554	320	4,164
July	2,476	370	203	125	1,778	July	5,868	779	560	319	4,210
August	2,517	376	210	127	1,804	August	5,974	795	572	326	4,281
September	2,562	376	219	129	1,838						
October	2,561	373	220	130	1,838						
November	2,607	370	223	134	1,880						
December	2,699	373	233	134	1,959						
1952—January	2,704	369	232	132	1,971						
February	2,727	371	235	134	1,987						
March	2,760	374	239	134	2,013						
April	2,822	383	250	137	2,052						
May	2,902	398	257	145	2,102						
June	2,995	413	271	151	2,160						
July	3,062	422	280	156	2,204						
August	3,116	429	283	162	2,242						
September	3,155	434	291	171	2,259						
October	3,198	442	298	177	2,281						
November	3,239	444	301	185	2,309						
December	3,346	452	310	188	2,396						

<sup>1</sup> Includes consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations,

and other lending institutions holding consumer instalment loans.

TABLE 7  
 ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT  
 [Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—January	637	552	239	184	200	187	20	19	178	162
February	628	558	251	189	184	189	18	17	175	163
March	637	561	239	190	208	192	20	20	170	159
April	653	586	245	199	205	196	25	20	178	171
May	673	588	250	204	210	194	26	21	187	169
June	700	595	248	207	239	197	27	21	186	170
July	667	608	235	211	200	200	31	23	185	174
August	663	596	227	215	216	196	34	21	179	164
September	702	629	249	221	224	203	36	24	193	181
October	740	642	290	228	221	205	32	29	197	180
November	746	636	296	231	229	208	30	18	191	179
December	773	657	317	233	229	214	29	22	198	188
1941—January	784	671	348	246	202	216	27	25	207	184
February	817	674	348	247	238	218	26	22	205	187
March	805	717	357	280	234	223	23	27	191	187
April	874	699	379	268	260	220	26	24	209	187
May	887	722	373	273	276	230	28	26	210	193
June	848	748	362	294	262	236	28	26	196	192
July	840	748	335	294	276	240	27	25	202	189
August	849	763	308	286	296	252	31	26	214	199
September	709	767	265	308	243	251	33	27	168	181
October	661	767	242	302	206	247	27	27	186	191
November	662	783	237	309	216	248	18	27	191	199
December	689	795	269	329	220	246	18	25	182	195
1942—January	575	772	151	293	227	252	14	29	183	198
February	543	766	126	292	224	251	14	25	179	198
March	554	749	117	262	242	258	18	30	177	199
April	478	737	88	260	201	257	17	27	172	193
May	424	720	80	249	176	255	14	27	154	189
June	384	686	73	224	145	249	8	23	158	190
July	395	670	77	219	155	241	8	24	155	186
August	407	680	86	228	158	240	8	22	155	190
September	391	626	70	196	163	232	8	14	150	184
October	374	610	57	184	164	233	8	17	143	176
November	361	582	53	172	159	224	10	11	139	175
December	353	560	44	159	162	218	13	14	134	169
1943—January	362	554	50	144	174	227	8	15	130	168
February	372	539	56	133	175	214	7	24	134	168
March	369	518	61	126	153	201	7	25	148	166
April	376	502	61	111	168	206	8	23	139	162
May	366	487	62	102	160	206	9	21	135	158
June	396	470	62	95	168	200	9	20	157	155
July	372	447	60	84	167	194	9	19	136	150
August	384	439	69	79	161	191	9	19	146	150
September	416	432	74	74	167	182	10	16	165	160
October	397	423	68	68	167	185	9	16	153	154
November	394	410	69	67	168	181	10	16	147	146
December	383	396	70	66	157	174	8	13	148	143
1944—January	376	409	68	70	154	172	9	13	145	154
February	380	393	70	64	152	166	8	11	150	152
March	400	398	72	72	156	164	9	12	163	150
April	371	397	74	73	149	165	8	12	140	147
May	410	404	83	77	162	162	9	12	157	153
June	408	395	82	70	161	160	11	11	158	154
July	422	404	86	76	157	159	10	10	166	159
August	417	405	83	78	165	162	12	11	157	154
September	418	407	75	76	172	165	11	11	160	155
October	433	420	84	80	179	171	11	12	159	157
November	426	411	77	77	176	168	11	9	162	157
December	433	411	76	75	176	171	15	11	166	154
1945—January	418	412	74	78	169	167	13	10	162	157
February	403	417	74	80	159	169	12	8	158	160
March	433	410	79	77	172	164	14	9	168	160
April	402	417	71	76	149	165	15	14	167	162
May	415	411	68	75	154	163	16	10	177	163
June	432	415	78	78	162	161	19	12	173	164
July	436	422	79	78	165	164	17	12	175	168
August	421	416	76	77	161	162	18	13	166	164
September	452	428	86	75	165	164	18	15	183	174
October	506	441	97	83	186	168	20	12	203	178
November	529	452	106	83	191	176	22	14	210	179
December	532	453	111	81	191	176	22	14	208	182

TABLE 7 (cont.)

## ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946—January.....	572	473	123	93	213	185	24	12	212	183
February.....	604	486	129	98	227	189	27	13	221	186
March.....	599	505	125	102	224	194	32	17	218	192
April.....	658	515	144	104	241	201	32	15	241	195
May.....	660	531	149	111	242	204	33	17	236	199
June.....	662	546	145	115	245	212	34	18	238	201
July.....	708	571	153	118	270	221	36	17	249	215
August.....	755	582	169	123	275	224	40	17	271	218
September.....	770	612	184	133	273	236	39	19	274	224
October.....	804	631	200	142	281	237	42	19	281	233
November.....	813	637	203	139	284	243	42	21	284	234
December.....	890	696	245	165	302	257	42	15	301	259
1947—January.....	918	688	255	166	321	263	43	19	299	240
February.....	945	718	271	172	326	254	45	33	303	259
March.....	964	761	272	190	352	280	46	27	294	264
April.....	997	789	283	211	350	275	54	23	310	280
May.....	1,000	785	281	205	357	286	57	30	305	264
June.....	1,052	852	294	221	385	308	58	29	315	294
July.....	1,031	862	290	239	362	305	62	30	317	288
August.....	1,034	869	290	236	362	316	63	30	319	287
September.....	1,098	942	319	260	390	337	70	36	319	309
October.....	1,145	932	343	269	390	320	73	45	335	298
November.....	1,264	987	390	287	453	346	65	40	356	314
December.....	1,265	1,005	404	293	446	355	68	49	347	308
1948—January.....	1,256	995	409	286	438	348	60	55	349	306
February.....	1,233	1,012	405	297	417	361	57	41	354	313
March.....	1,308	1,032	441	305	450	356	61	44	356	327
April.....	1,319	1,053	436	321	464	371	70	41	349	320
May.....	1,302	1,104	405	355	474	392	69	46	354	331
June.....	1,304	1,135	422	349	467	400	55	48	360	332
July.....	1,336	1,124	450	349	466	393	57	48	363	334
August.....	1,370	1,172	477	380	470	401	57	52	366	339
September.....	1,381	1,171	475	385	478	398	58	50	370	338
October.....	1,208	1,144	396	351	413	405	55	50	344	338
November.....	1,263	1,164	438	373	417	399	61	51	347	341
December.....	1,305	1,178	463	386	429	401	54	53	359	338
1949—January.....	1,262	1,209	437	396	414	400	49	62	362	351
February.....	1,321	1,207	459	396	457	403	49	59	356	349
March.....	1,393	1,246	545	421	434	419	56	58	358	348
April.....	1,466	1,247	570	424	469	416	53	52	374	355
May.....	1,548	1,288	606	443	506	429	61	53	375	362
June.....	1,513	1,290	571	449	507	437	65	52	370	352
July.....	1,506	1,303	578	449	489	427	56	58	383	369
August.....	1,550	1,320	615	466	484	432	73	58	378	364
September.....	1,532	1,292	598	461	487	411	62	59	385	361
October.....	1,668	1,344	668	491	541	429	67	58	392	366
November.....	1,692	1,388	684	520	530	429	76	61	402	378
December.....	1,657	1,380	636	514	547	428	67	59	407	379
1950—January.....	1,674	1,443	685	536	527	465	67	61	395	381
February.....	1,748	1,461	731	552	550	473	73	60	394	376
March.....	1,726	1,463	708	565	564	464	53	62	401	372
April.....	1,751	1,466	690	557	572	465	61	60	408	384
May.....	1,788	1,477	702	572	583	464	77	58	426	383
June.....	1,885	1,493	790	574	581	466	76	60	438	393
July.....	2,086	1,556	847	583	715	518	89	68	435	387
August.....	1,948	1,575	741	594	685	518	80	62	442	401
September.....	1,983	1,619	772	621	703	544	73	57	435	397
October.....	1,773	1,629	678	624	598	559	71	60	426	386
November.....	1,543	1,613	562	611	506	555	62	56	413	391
December.....	1,673	1,650	624	622	566	566	53	53	430	409
1951—January.....	1,853	1,739	668	670	631	577	63	63	491	429
February.....	1,830	1,764	647	669	634	592	58	60	491	443
March.....	1,797	1,739	643	664	597	573	63	56	494	446
April.....	1,815	1,856	684	715	565	608	65	62	501	471
May.....	1,819	1,838	710	729	546	604	70	64	493	461
June.....	1,807	1,855	713	724	540	591	63	69	491	471
July.....	1,846	1,967	724	791	535	622	70	64	517	490
August.....	2,112	1,962	855	802	645	608	69	60	543	492
September.....	2,144	2,019	841	796	682	674	72	63	549	486
October.....	2,155	2,081	814	842	686	639	80	70	575	530
November.....	2,207	2,064	827	827	715	648	81	65	584	524
December.....	2,191	2,081	830	829	709	668	87	76	565	508

TABLE 7 (cont.)

ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—January	2,210	2,089	884	860	679	651	79	70	568	508
February	2,203	2,033	865	822	682	633	82	67	574	511
March	2,168	2,059	811	820	706	652	82	72	569	515
April	2,289	2,057	875	815	734	652	93	71	587	519
May	2,561	2,096	1,052	837	782	638	102	70	625	551
June	2,717	2,143	1,134	850	826	646	108	75	649	572
July	2,533	2,163	994	873	809	655	109	74	621	561
August	2,315	2,100	814	793	778	675	107	80	616	552
September	2,456	2,133	937	829	783	658	115	82	621	564
October	2,680	2,144	1,090	824	831	666	116	81	643	573
November	2,600	2,168	1,114	818	753	692	116	88	617	570
December	2,782	2,220	1,194	862	823	674	108	87	657	597
1953—January	2,716	2,177	1,164	842	792	684	115	93	645	558
February	2,691	2,251	1,177	865	757	687	104	84	653	615
March	2,883	2,341	1,220	903	848	721	122	96	693	621
April	2,723	2,324	1,161	916	807	727	111	91	644	590
May	2,627	2,293	1,068	882	795	717	109	91	655	603
June	2,559	2,323	998	893	795	736	115	95	651	599
July	2,610	2,302	1,049	887	758	696	116	98	687	621
August	2,521	2,350	1,020	917	736	715	112	99	661	610
September	2,541	2,382	1,034	937	726	733	111	90	670	622
October	2,569	2,379	1,062	929	728	735	112	97	667	618
November	2,609	2,405	1,054	947	754	733	114	91	687	634
December	2,501	2,429	974	961	731	738	103	94	693	636
1954—January	2,409	2,474	897	967	725	760	99	90	688	657
February	2,545	2,532	899	986	843	798	109	104	694	644
March	2,420	2,517	902	990	709	766	107	104	702	657
April	2,497	2,469	937	975	744	727	105	103	711	664
May	2,449	2,496	905	963	724	758	113	104	707	671
June	2,568	2,546	1,001	994	738	763	98	105	731	684
July	2,578	2,516	992	971	753	766	100	102	733	677
August	2,605	2,581	998	1,004	744	762	107	106	756	709
September	2,624	2,555	999	980	748	752	109	113	768	710
October	2,668	2,547	1,016	977	776	754	100	104	776	712
November	2,776	2,617	1,073	1,014	796	759	110	112	797	732
December	2,912	2,638	1,188	1,012	817	780	104	108	803	738
1955—January	3,000	2,633	1,226	999	855	773	90	110	829	751
February	3,078	2,642	1,300	1,006	840	774	97	104	841	758
March	3,197	2,668	1,386	1,027	875	777	104	109	832	755
April	3,230	2,719	1,357	1,046	892	789	107	105	874	779
May	3,274	2,786	1,409	1,085	891	807	115	112	859	782
June	3,257	2,788	1,409	1,084	876	808	115	107	857	789
July	3,258	2,830	1,408	1,093	887	826	111	108	852	803
August	3,416	2,864	1,505	1,122	911	829	123	109	877	804
September	3,421	2,900	1,504	1,137	900	832	123	108	894	823
October	3,327	2,967	1,435	1,169	873	849	125	112	894	837
November	3,355	2,961	1,415	1,173	911	843	125	113	904	832
December	3,315	2,918	1,389	1,143	904	833	124	108	898	834
1956—January	3,441	3,109	1,456	1,245	927	887	119	121	939	856
February	3,324	2,948	1,396	1,184	883	821	123	110	922	833
March	3,174	2,888	1,284	1,130	859	822	120	102	911	834
April	3,409	3,145	1,330	1,258	968	870	129	118	982	899
May	3,264	3,063	1,256	1,226	932	858	133	111	943	868
June	3,058	3,009	1,181	1,158	841	869	116	104	920	878
July	3,302	3,160	1,252	1,229	927	890	121	121	1,002	920
August	3,358	3,147	1,264	1,214	952	891	122	112	1,020	930

NOTE.—Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include finance, insurance, and other charges incurred under the instalment contract. Renewals and

refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

TABLE 8  
ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT  
[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—January	530	546	198	179	150	194	18	19	164	154
February	533	542	210	180	143	188	16	18	164	156
March	646	576	244	192	195	195	17	20	190	169
April	711	581	279	192	222	194	25	20	185	175
May	756	593	301	201	233	196	26	21	196	175
June	757	595	304	211	232	194	29	21	192	169
July	674	610	272	217	188	197	31	23	183	173
August	684	608	247	220	220	199	36	21	181	168
September	634	604	218	225	211	194	38	24	167	161
October	724	650	265	232	237	207	34	29	188	182
November	732	635	270	230	251	211	30	18	181	176
December	838	668	278	233	306	212	28	21	226	202
1941—January	648	667	280	239	156	225	23	25	189	178
February	664	632	274	227	184	210	22	22	184	173
March	822	736	360	284	223	226	20	27	219	199
April	943	691	418	259	283	217	28	24	214	191
May	988	731	437	270	304	236	29	26	218	199
June	919	746	431	299	254	230	30	26	204	191
July	857	751	384	302	245	235	28	26	200	188
August	844	758	325	287	279	247	33	26	207	198
September	681	768	252	324	239	247	35	27	155	170
October	650	783	221	309	224	254	28	27	177	193
November	631	755	203	296	234	245	18	27	176	187
December	778	836	238	340	304	255	18	24	218	217
1942—January	484	773	125	287	182	264	13	28	164	194
February	449	718	102	270	177	242	12	25	158	181
March	580	771	122	269	233	259	16	30	209	213
April	506	731	97	254	218	255	17	27	174	195
May	437	707	90	239	183	256	14	27	150	185
June	411	702	89	235	143	247	9	23	170	197
July	388	673	89	227	135	236	9	25	155	185
August	400	674	93	230	149	232	9	22	149	190
September	381	623	71	206	162	226	9	14	139	177
October	389	627	55	191	187	240	11	17	136	179
November	363	565	48	166	176	223	10	11	129	165
December	451	594	41	164	231	230	13	14	166	186
1943—January	292	538	41	137	134	230	7	14	110	157
February	302	509	46	124	136	207	6	24	114	154
March	410	557	66	135	155	212	6	25	183	185
April	389	501	65	109	178	206	8	24	138	162
May	364	477	66	98	160	205	9	21	129	153
June	410	476	72	99	162	197	10	20	166	160
July	356	447	68	88	143	189	9	19	136	151
August	369	428	73	80	148	180	9	19	139	149
September	403	421	75	76	164	174	11	16	153	155
October	398	420	63	68	184	186	9	16	142	150
November	413	417	63	67	196	189	10	16	144	145
December	481	426	64	68	225	186	8	13	184	159
1944—January	307	399	58	67	120	174	7	13	122	145
February	323	384	60	63	123	167	7	11	133	143
March	444	428	78	76	158	173	8	12	200	167
April	366	383	76	69	149	160	8	12	133	142
May	419	409	91	77	163	166	9	12	156	154
June	420	397	91	72	149	156	12	11	168	158
July	394	390	94	76	132	149	10	10	158	155
August	410	406	89	81	154	156	13	11	154	158
September	404	397	76	78	166	158	12	11	150	150
October	434	416	78	80	197	172	12	12	147	152
November	448	417	71	76	205	176	12	9	160	156
December	525	428	68	73	241	178	14	11	202	166
1945—January	355	415	66	78	137	174	11	10	141	153
February	334	391	65	75	124	163	10	8	135	145
March	472	441	85	80	172	174	13	9	202	178
April	393	405	73	74	146	161	15	14	159	156
May	423	414	74	75	155	165	17	10	177	164
June	445	417	87	80	155	158	20	12	183	167
July	408	407	85	78	137	153	17	12	169	164
August	410	415	81	79	149	156	19	13	161	167
September	420	405	84	75	154	152	18	15	164	163
October	525	452	97	86	210	175	22	12	196	179
November	554	460	100	82	222	186	23	14	209	178
December	640	471	102	79	263	182	21	14	254	196

TABLE 8 (cont.)

ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946—January	495	474	112	92	175	191	20	12	188	179
February	502	456	112	92	179	183	22	13	189	168
March	620	518	133	103	214	197	30	16	243	202
April	672	516	156	103	242	202	33	16	241	195
May	679	538	161	112	247	208	34	17	237	201
June	661	534	152	114	231	205	36	17	242	198
July	696	574	166	123	239	215	37	17	254	219
August	744	582	178	127	256	217	43	18	267	220
September	721	584	179	132	257	223	40	18	245	211
October	825	646	200	147	308	245	46	20	271	234
November	843	645	193	138	322	252	43	21	285	234
December	1,037	718	227	160	407	265	39	15	364	278
1947—January	806	687	232	164	266	269	36	19	272	235
February	790	673	236	159	259	248	37	33	258	233
March	981	776	290	191	329	283	43	26	319	276
April	1,020	789	306	209	347	274	54	23	313	283
May	1,046	801	303	207	367	297	59	31	311	266
June	1,056	842	306	220	369	305	62	28	319	289
July	1,029	870	315	247	328	298	62	30	324	295
August	1,003	842	299	235	333	297	66	30	305	280
September	1,089	940	324	270	390	332	75	36	300	302
October	1,167	955	341	280	424	329	80	47	322	299
November	1,239	952	354	271	477	342	65	39	343	300
December	1,493	1,063	386	296	609	371	65	49	433	347
1948—January	1,110	992	365	282	372	356	51	56	322	298
February	1,034	949	348	273	336	354	48	41	302	281
March	1,360	1,080	480	316	432	369	58	44	390	351
April	1,349	1,050	467	317	458	369	70	41	354	323
May	1,307	1,081	417	324	472	390	70	45	348	322
June	1,363	1,164	454	366	469	412	61	47	379	339
July	1,343	1,137	483	359	429	387	58	49	373	342
August	1,360	1,142	499	380	444	379	62	52	355	331
September	1,390	1,167	487	396	493	392	63	49	347	330
October	1,182	1,134	378	355	428	403	60	51	316	325
November	1,268	1,160	408	368	452	403	62	51	346	338
December	1,519	1,228	431	387	598	411	61	53	439	377
1949—January	1,066	1,170	372	380	330	397	39	62	325	331
February	1,097	1,134	389	361	366	399	38	58	304	316
March	1,428	1,309	580	439	409	437	51	59	388	374
April	1,480	1,249	599	420	452	417	52	52	377	360
May	1,568	1,264	634	432	501	426	62	51	371	355
June	1,598	1,321	622	463	506	447	73	52	397	359
July	1,484	1,274	607	445	440	408	55	57	382	364
August	1,636	1,342	682	486	487	425	82	60	385	371
September	1,561	1,290	622	476	509	406	67	58	363	350
October	1,633	1,347	642	500	557	432	75	59	359	356
November	1,666	1,378	634	511	558	430	77	61	397	376
December	1,891	1,436	584	517	750	436	63	60	494	423
1950—January	1,414	1,405	576	518	428	463	53	62	357	362
February	1,448	1,378	611	507	443	471	56	58	338	342
March	1,759	1,540	742	591	534	487	48	63	435	399
April	1,668	1,420	688	532	525	455	58	58	397	375
May	1,906	1,508	778	582	604	477	82	57	442	392
June	2,023	1,527	875	591	589	472	86	61	473	403
July	2,079	1,531	901	580	652	497	90	67	436	387
August	2,077	1,610	829	622	705	515	91	65	452	408
September	2,030	1,623	800	641	740	543	80	55	410	384
October	1,762	1,644	661	640	630	565	80	62	391	377
November	1,528	1,606	524	603	534	557	63	56	407	390
December	1,864	1,653	545	604	766	555	48	53	505	441
1951—January	1,614	1,753	582	672	523	595	51	66	458	420
February	1,508	1,663	541	615	502	590	44	57	421	401
March	1,816	1,843	662	697	560	608	57	58	537	480
April	1,730	1,791	675	677	511	600	61	59	483	455
May	1,940	1,885	797	738	556	613	75	62	512	472
June	1,949	1,888	807	743	540	592	71	70	531	483
July	1,860	1,928	780	784	490	594	72	63	518	487
August	2,248	1,995	951	835	665	600	79	62	553	498
September	2,082	1,938	833	784	682	647	76	60	491	447
October	2,227	2,167	830	892	754	665	93	74	550	536
November	2,172	2,052	768	815	745	651	83	65	576	521
December	2,430	2,082	730	806	957	649	79	76	664	551

TABLE 8 (cont.)

## ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—January	1,926	2,099	767	858	567	671	62	73	530	497
February	1,895	1,986	754	787	559	652	64	65	518	482
March	2,111	2,109	806	830	639	675	71	73	595	531
April	2,258	2,056	895	803	686	666	89	69	588	518
May	2,719	2,119	1,177	844	790	645	109	68	643	562
June	2,844	2,090	1,251	838	806	617	116	74	671	561
July	2,644	2,188	1,108	892	779	647	116	74	641	575
August	2,341	2,056	860	792	767	648	118	80	596	536
September	2,451	2,111	951	792	798	650	124	81	578	538
October	2,764	2,217	1,107	869	910	684	133	85	614	579
November	2,435	2,072	989	778	750	664	114	85	582	545
December	3,126	2,302	1,099	870	1,135	673	101	90	791	669
1953—January	2,382	2,199	1,006	840	682	711	91	96	603	552
February	2,252	2,118	996	802	605	680	79	78	572	558
March	2,847	2,417	1,227	923	783	753	109	98	728	643
April	2,730	2,329	1,200	904	772	748	109	89	649	588
May	2,706	2,241	1,162	859	778	702	116	87	650	593
June	2,814	2,363	1,162	917	822	735	128	97	702	614
July	2,746	2,326	1,175	902	741	691	126	98	704	635
August	2,567	2,308	1,081	918	723	691	122	98	641	601
September	2,529	2,358	1,045	950	733	723	123	90	628	595
October	2,643	2,457	1,078	975	796	753	129	101	640	628
November	2,464	2,313	935	912	764	701	114	90	651	610
December	2,878	2,527	914	977	1,028	734	98	97	838	719
1954—January	2,035	2,402	737	922	608	765	74	89	616	626
February	2,115	2,388	761	914	658	790	83	97	613	587
March	2,502	2,707	961	1,055	674	833	101	111	766	708
April	2,514	2,467	977	964	710	745	104	100	723	658
May	2,507	2,446	979	936	709	749	120	101	699	660
June	2,827	2,594	1,169	1,024	767	762	108	106	783	702
July	2,685	2,528	1,097	979	734	761	109	101	745	687
August	2,623	2,541	1,056	1,009	721	741	117	106	729	685
September	2,582	2,519	1,001	989	740	736	120	113	721	681
October	2,607	2,529	972	985	806	744	111	105	718	695
November	2,727	2,625	979	1,027	844	747	114	116	790	735
December	3,327	2,742	1,118	1,029	1,146	772	100	110	963	831
1955—January	2,510	2,562	1,000	947	701	786	66	109	743	720
February	2,589	2,491	1,101	934	665	768	74	98	749	691
March	3,315	2,868	1,478	1,097	832	841	97	117	908	813
April	3,267	2,716	1,420	1,032	850	809	105	102	892	773
May	3,351	2,734	1,512	1,054	869	801	121	109	849	770
June	3,613	2,841	1,656	1,116	913	807	126	108	918	810
July	3,279	2,734	1,500	1,060	832	793	115	103	832	778
August	3,576	2,927	1,654	1,171	910	834	137	112	875	810
September	3,361	2,854	1,500	1,144	887	812	135	109	839	789
October	3,211	2,945	1,347	1,176	905	839	135	112	824	818
November	3,271	2,970	1,272	1,192	969	825	130	117	900	836
December	3,785	3,034	1,303	1,161	1,282	825	118	109	1,082	939
1956—January	2,885	3,019	1,192	1,179	760	899	88	120	845	821
February	2,918	2,889	1,236	1,143	731	847	97	107	854	792
March	3,305	3,108	1,378	1,209	821	892	113	110	993	897
April	3,329	3,022	1,345	1,196	894	857	123	111	967	858
May	3,470	3,126	1,407	1,240	949	885	145	111	969	890
June	3,390	3,069	1,391	1,195	883	867	128	105	988	902
July	3,316	3,103	1,337	1,211	872	868	127	117	980	907
August	3,504	3,157	1,393	1,244	952	880	137	113	1,022	920

NOTE.—Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include finance, insurance, and other charges incurred under the instalment contract. Renewals and re-

financing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

TABLE 9  
 ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER  
 [Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—January	637	552	165	124	170	143	127	117	175	168
February	628	558	160	131	170	140	127	118	171	169
March	637	561	159	129	174	143	125	119	179	170
April	653	586	167	141	180	148	129	122	177	175
May	673	588	172	139	179	152	138	125	184	172
June	700	595	190	142	179	154	136	125	195	174
July	667	608	159	146	183	161	134	126	191	175
August	663	596	179	144	175	159	129	120	180	173
September	702	629	172	151	193	169	140	132	197	177
October	740	642	186	154	215	177	140	132	199	179
November	746	636	195	155	213	165	136	134	202	182
December	773	637	188	163	228	170	148	137	209	187
1941—January	784	671	212	166	239	178	146	137	187	190
February	817	674	222	165	249	183	144	134	202	192
March	805	717	209	187	248	194	138	137	210	199
April	874	699	229	173	264	194	157	137	224	195
May	887	722	227	180	269	201	156	140	235	201
June	848	748	223	191	255	210	148	139	222	208
July	840	748	230	187	235	212	153	140	222	209
August	849	763	219	193	231	211	154	143	245	216
September	709	767	201	193	184	220	128	135	196	219
October	661	767	179	199	173	214	138	140	171	214
November	662	783	180	204	164	218	140	146	178	215
December	689	795	195	214	170	224	136	144	188	213
1942—January	575	772	135	206	117	211	130	142	193	213
February	543	766	144	205	92	209	127	139	180	213
March	554	749	144	195	94	203	123	138	193	213
April	478	737	125	198	70	192	120	134	163	213
May	424	720	111	198	60	178	111	132	142	212
June	384	686	101	182	51	162	110	133	122	209
July	395	670	104	182	51	157	110	130	130	201
August	407	680	108	185	48	159	109	133	142	203
September	391	626	97	171	47	131	108	130	139	194
October	374	610	91	164	40	127	103	126	140	193
November	361	582	83	157	38	114	102	123	138	188
December	353	560	81	145	34	108	100	124	138	183
1943—January	362	554	77	139	29	98	100	125	156	192
February	372	539	74	136	33	94	106	126	159	183
March	369	518	80	130	36	89	115	126	138	173
April	376	502	77	122	39	81	107	122	153	177
May	366	487	77	112	39	73	103	122	147	180
June	396	470	84	113	39	66	122	120	151	171
July	372	447	81	102	35	56	105	116	151	173
August	384	439	83	97	43	57	109	115	149	170
September	416	432	91	97	47	52	124	119	154	164
October	397	423	87	93	42	47	116	117	152	166
November	394	410	86	87	43	48	110	110	155	165
December	383	396	86	85	41	41	114	110	142	160
1944—January	376	409	85	89	41	46	111	118	139	156
February	380	393	81	87	45	44	115	115	139	147
March	400	398	90	88	42	44	123	115	145	151
April	371	397	85	88	41	44	107	114	138	151
May	410	404	93	91	50	49	120	117	147	147
June	408	395	95	87	50	46	119	116	144	146
July	422	404	98	91	53	45	124	121	147	147
August	417	405	98	91	51	48	119	118	149	148
September	418	407	96	93	49	48	118	114	155	152
October	433	420	101	95	53	51	118	117	161	157
November	426	411	101	94	51	50	117	115	157	152
December	433	411	107	94	47	48	123	113	156	156
1945—January	418	412	106	95	47	50	117	118	148	149
February	403	417	103	100	47	50	114	118	139	149
March	433	410	106	95	48	48	126	120	153	147
April	402	417	103	101	48	50	123	122	128	144
May	415	411	106	99	47	49	129	122	133	141
June	432	415	110	101	51	49	128	123	143	142
July	436	422	109	101	52	51	128	123	147	147
August	421	416	111	108	52	48	120	118	138	142
September	452	428	117	100	59	55	133	129	143	144
October	506	441	134	106	63	52	150	134	159	149
November	529	452	148	110	70	56	150	133	161	153
December	532	453	150	116	68	56	152	130	162	151

TABLE 9 (cont.)

## ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946—January	572	473	167	120	78	60	149	134	178	159
February	604	486	186	129	78	59	154	136	186	162
March	599	505	184	133	82	67	150	139	183	166
April	658	515	205	140	91	64	166	140	196	171
May	660	531	213	151	91	65	162	141	194	174
June	662	546	208	152	94	71	164	144	196	179
July	708	571	234	167	99	73	171	151	204	180
August	755	582	252	167	107	73	183	155	213	187
September	770	612	264	186	117	77	184	159	205	190
October	804	631	279	199	127	83	190	160	208	189
November	813	637	280	197	127	80	193	168	213	192
December	890	696	306	215	158	100	199	178	227	203
1947—January	918	688	320	222	150	99	201	167	247	200
February	945	718	340	235	166	103	197	176	242	204
March	964	761	340	248	170	114	199	183	255	216
April	997	789	350	263	178	122	210	191	259	213
May	1,000	785	351	262	178	126	210	176	261	221
June	1,052	852	379	297	190	133	213	196	270	226
July	1,031	862	372	300	188	146	212	190	259	226
August	1,034	869	371	302	192	146	214	192	257	229
September	1,098	942	397	326	202	159	216	207	283	250
October	1,145	932	413	330	222	160	229	202	281	240
November	1,264	987	448	346	249	172	245	212	322	257
December	1,265	1,005	465	357	260	187	236	206	304	255
1948—January	1,256	995	465	359	264	173	236	209	291	254
February	1,233	1,012	461	363	251	182	237	209	284	258
March	1,308	1,032	480	379	272	186	243	212	313	255
April	1,319	1,053	498	385	273	191	237	211	311	266
May	1,302	1,104	461	401	271	210	246	219	324	274
June	1,304	1,135	480	414	255	226	248	222	321	273
July	1,336	1,124	489	400	269	221	248	223	330	280
August	1,370	1,172	495	418	288	238	255	228	332	288
September	1,381	1,171	500	421	296	247	260	222	325	281
October	1,208	1,144	445	414	236	220	235	224	292	286
November	1,263	1,164	467	425	264	232	242	225	290	282
December	1,305	1,178	473	431	278	235	251	229	303	283
1949—January	1,262	1,209	464	437	264	244	247	239	287	289
February	1,321	1,207	455	434	289	247	245	237	332	289
March	1,393	1,246	504	458	330	255	260	242	299	291
April	1,466	1,247	515	447	342	254	277	251	332	295
May	1,548	1,288	555	465	377	269	274	253	342	301
June	1,513	1,290	549	472	356	276	269	245	339	297
July	1,506	1,303	542	466	357	285	285	260	322	292
August	1,550	1,320	566	484	384	290	281	253	319	293
September	1,532	1,292	561	471	366	292	280	246	325	283
October	1,668	1,344	615	490	407	303	285	258	361	293
November	1,692	1,388	615	510	428	328	298	260	351	290
December	1,657	1,380	602	499	396	320	304	267	355	294
1950—January	1,674	1,443	616	515	415	342	297	273	346	313
February	1,748	1,461	655	539	445	344	290	269	358	309
March	1,726	1,463	635	524	433	357	301	271	357	311
April	1,731	1,466	629	534	426	346	308	276	368	310
May	1,788	1,477	680	538	424	353	324	278	360	308
June	1,885	1,493	716	539	468	350	340	297	361	307
July	2,086	1,556	792	583	493	346	336	286	465	341
August	1,948	1,575	764	587	436	363	337	291	411	334
September	1,983	1,619	796	593	449	374	329	300	409	352
October	1,773	1,629	677	616	405	391	325	272	366	350
November	1,543	1,613	563	601	340	385	314	286	326	341
December	1,673	1,650	612	607	364	380	325	305	372	358
1951—January	1,853	1,739	660	631	424	419	351	325	418	364
February	1,830	1,764	657	655	392	413	362	327	419	369
March	1,797	1,739	638	632	387	404	374	335	398	368
April	1,815	1,856	666	675	413	441	367	352	369	388
May	1,819	1,858	655	688	428	446	383	347	353	377
June	1,807	1,855	633	674	432	437	376	359	366	385
July	1,846	1,967	656	716	441	489	399	372	350	390
August	2,112	1,962	724	703	523	486	426	388	439	385
September	2,144	2,019	739	770	510	479	425	364	470	406
October	2,155	2,081	767	746	499	506	439	419	450	410
November	2,207	2,064	779	740	509	499	448	403	471	422
December	2,191	2,081	784	755	509	505	438	394	460	427

TABLE 9 (cont.)  
 ADJUSTED ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER  
 [Adjusted for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—January	2,210	2,089	809	759	543	531	424	389	434	410
February	2,203	2,033	821	738	519	498	430	385	433	412
March	2,168	2,059	800	759	485	489	428	393	455	418
April	2,289	2,057	848	763	522	490	457	395	462	409
May	2,561	2,096	933	758	616	493	495	421	517	424
June	2,717	2,143	1,011	781	679	501	508	435	519	426
July	2,533	2,163	963	804	588	505	482	427	500	427
August	2,315	2,100	889	774	472	471	475	419	479	436
September	2,456	2,133	945	791	551	487	479	430	481	425
October	2,680	2,144	1,014	799	649	480	500	436	517	429
November	2,600	2,168	1,017	810	651	474	478	434	454	450
December	2,782	2,220	1,073	834	707	506	503	448	499	432
1953—January	2,716	2,177	1,045	834	680	490	504	421	487	432
February	2,691	2,251	1,059	828	693	513	504	471	435	439
March	2,883	2,341	1,144	887	703	530	561	479	475	445
April	2,723	2,324	1,096	885	669	550	516	449	442	440
May	2,627	2,293	1,023	882	604	507	524	465	476	439
June	2,559	2,323	976	886	584	523	523	467	476	447
July	2,610	2,302	1,004	870	596	509	554	485	456	438
August	2,529	2,350	960	897	592	534	525	475	452	444
September	2,541	2,382	948	905	607	544	539	484	447	449
October	2,569	2,379	956	910	624	537	535	490	454	442
November	2,609	2,405	959	915	629	549	545	494	476	447
December	2,501	2,429	929	926	579	558	545	503	448	442
1954—January	2,409	2,474	910	944	539	556	525	516	435	458
February	2,545	2,532	907	998	542	573	539	508	557	453
March	2,420	2,517	896	948	544	589	549	520	431	460
April	2,497	2,469	903	918	568	577	564	522	462	452
May	2,449	2,496	889	936	555	575	567	528	438	457
June	2,568	2,546	929	929	614	593	578	541	447	448
July	2,578	2,516	925	942	621	586	570	533	462	455
August	2,605	2,581	950	971	611	596	599	557	445	457
September	2,624	2,555	944	951	625	593	612	560	443	451
October	2,668	2,547	955	939	635	588	612	563	466	457
November	2,776	2,617	997	976	671	608	635	581	473	452
December	2,912	2,638	1,062	982	735	609	633	582	482	465
1955—January	3,000	2,633	1,074	967	753	604	643	594	530	468
February	3,078	2,642	1,116	977	802	606	656	585	504	474
March	3,197	2,668	1,128	985	852	613	675	602	542	468
April	3,230	2,719	1,150	1,001	832	618	694	617	554	483
May	3,274	2,786	1,186	1,030	867	654	694	615	527	487
June	3,257	2,788	1,191	1,016	848	654	701	625	517	493
July	3,258	2,830	1,177	1,042	859	653	690	636	532	499
August	3,416	2,864	1,231	1,043	920	685	729	638	536	498
September	3,421	2,900	1,248	1,052	914	691	724	649	535	508
October	3,327	2,967	1,210	1,080	863	713	740	660	514	514
November	3,355	2,961	1,219	1,068	850	718	742	658	544	517
December	3,315	2,918	1,179	1,043	840	692	746	668	550	515
1956—January	3,441	3,109	1,233	1,125	891	772	752	690	565	522
February	3,324	2,948	1,198	1,060	837	718	758	663	531	507
March	3,174	2,888	1,105	1,007	802	698	759	673	508	510
April	3,409	3,145	1,302	1,127	790	762	780	720	537	536
May	3,264	3,063	1,181	1,093	774	776	776	690	533	504
June	3,058	3,009	1,185	1,078	720	700	752	699	401	532
July	3,302	3,160	1,221	1,149	756	764	812	746	513	501
August	3,358	3,147	1,177	1,147	776	747	847	751	558	502

NOTE.—Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include finance, insurance, and other charges incurred under the instalment contract. Renewals and

refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

TABLE 10  
ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER  
[Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940—January	530	546	157	123	137	137	111	109	125	177
February	533	542	146	129	144	134	113	110	130	169
March	646	576	159	132	177	144	139	126	171	174
April	711	581	180	140	205	145	133	124	193	172
May	756	593	198	141	214	153	141	126	203	173
June	757	595	217	141	213	160	140	124	187	170
July	674	610	162	147	211	166	133	126	168	171
August	684	608	185	148	189	165	131	122	179	173
September	634	604	163	146	162	170	124	119	185	169
October	724	650	173	158	200	178	135	133	216	181
November	732	635	183	154	195	160	134	135	220	186
December	838	668	169	160	212	169	175	153	282	186
1941—January	648	667	196	166	188	171	126	129	138	201
February	664	632	193	157	197	169	124	121	150	185
March	822	736	214	191	248	197	156	145	204	203
April	943	691	246	172	291	189	161	139	245	191
May	988	731	260	183	313	202	158	141	257	205
June	919	746	253	189	299	217	154	138	213	202
July	857	751	237	190	270	217	153	140	197	204
August	844	758	218	192	242	214	150	142	234	210
September	681	768	199	196	166	229	121	128	195	215
October	650	783	166	203	162	218	133	142	189	220
November	631	755	162	196	144	205	134	141	191	213
December	778	836	182	217	161	231	168	166	267	222
1942—January	484	773	130	206	97	205	112	136	145	226
February	449	718	126	195	77	193	109	125	137	205
March	580	771	152	199	95	207	144	148	189	217
April	506	731	132	198	75	189	121	134	178	210
May	437	707	119	196	67	173	105	128	146	210
June	411	702	115	186	62	173	117	137	117	206
July	388	673	107	186	59	162	110	130	112	195
August	400	674	107	184	53	161	106	133	134	196
September	381	623	94	173	46	137	102	125	139	188
October	389	627	86	168	40	130	100	128	163	201
November	363	565	75	150	35	108	99	119	154	188
December	451	594	81	147	36	113	128	141	206	193
1943—January	292	538	71	134	25	93	82	115	114	196
February	302	509	64	131	27	88	89	114	122	176
March	410	557	91	138	39	95	139	140	141	184
April	389	501	81	124	41	80	105	121	162	176
May	364	477	81	110	41	71	97	118	145	178
June	410	476	94	116	45	70	128	123	143	167
July	356	447	83	104	40	58	104	117	129	168
August	369	428	81	96	44	57	105	114	139	161
September	403	421	89	97	45	53	116	115	153	156
October	398	420	81	91	39	46	109	115	169	168
November	413	417	80	85	40	48	111	111	182	173
December	481	426	87	87	40	43	146	125	208	171
1944—January	307	399	77	86	35	45	92	109	103	159
February	323	384	74	87	38	43	100	107	111	147
March	444	428	101	93	46	47	149	128	148	160
April	366	383	85	85	42	42	101	110	138	146
May	419	409	101	94	54	49	117	117	147	149
June	420	397	105	89	56	48	124	118	135	142
July	394	390	98	90	57	45	118	118	121	137
August	410	406	98	94	54	49	117	120	141	143
September	404	397	93	93	48	49	111	110	152	145
October	434	416	95	92	50	50	111	115	178	159
November	448	417	96	93	48	48	119	116	185	160
December	525	428	107	92	45	48	155	125	218	163
1945—January	355	415	101	97	41	50	99	112	114	156
February	334	391	89	96	40	46	97	106	108	143
March	472	441	117	99	51	51	148	134	156	157
April	393	405	104	99	48	49	116	117	125	140
May	423	414	115	102	50	49	127	122	131	141
June	445	417	120	102	57	51	133	125	135	139
July	408	407	110	100	55	51	123	119	120	137
August	410	415	111	110	54	49	117	120	128	136
September	420	405	108	97	58	54	119	121	135	133
October	525	452	134	107	65	54	145	135	181	156
November	554	460	143	109	67	55	153	134	191	162
December	640	471	151	114	66	55	193	144	230	158

TABLE 10 (cont.)  
 ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER  
 [Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946—January	495	474	161	120	70	60	128	128	136	166
February	502	456	159	123	68	55	131	123	144	155
March	620	518	190	131	85	68	166	148	179	171
April	672	516	216	143	95	62	164	139	197	172
May	679	538	230	155	97	66	160	142	192	175
June	661	534	220	149	97	72	164	142	180	171
July	696	574	243	173	106	75	172	152	175	174
August	744	582	255	172	111	75	180	155	198	180
September	721	584	246	181	115	75	165	150	195	178
October	825	646	280	203	129	86	184	160	232	197
November	843	645	272	195	124	79	198	170	249	201
December	1,037	718	306	211	152	99	253	196	326	212
1947—January	806	687	311	221	134	97	177	160	184	209
February	790	673	291	223	143	95	168	159	188	196
March	981	776	347	246	176	115	212	193	246	222
April	1,020	789	366	264	187	120	210	192	257	213
May	1,040	801	379	270	190	128	211	177	260	226
June	1,056	842	399	296	195	134	213	194	249	218
July	1,029	870	388	312	201	149	216	191	224	218
August	1,003	842	368	296	195	144	205	187	235	215
September	1,089	940	393	330	209	163	202	202	285	245
October	1,167	955	415	338	225	166	220	202	307	249
November	1,239	952	414	328	230	163	242	205	353	256
December	1,493	1,063	475	364	260	193	306	236	452	270
1948—January	1,110	992	449	358	232	167	211	200	218	267
February	1,034	949	391	346	213	166	204	189	226	248
March	1,360	1,080	499	387	291	196	261	228	309	269
April	1,349	1,050	517	384	286	187	239	213	307	266
May	1,307	1,081	476	392	278	206	242	213	311	270
June	1,363	1,164	522	427	273	235	258	228	310	274
July	1,343	1,137	511	417	288	226	254	223	290	271
August	1,360	1,142	500	409	299	237	247	223	314	273
September	1,390	1,167	501	425	309	250	243	216	337	276
October	1,182	1,134	430	410	227	222	218	215	307	287
November	1,268	1,160	445	419	250	230	245	225	328	286
December	1,519	1,228	473	436	271	239	316	260	459	293
1949—January	1,066	1,170	428	421	220	230	215	223	203	296
February	1,097	1,134	384	413	239	226	211	216	263	279
March	1,428	1,309	521	472	345	269	275	259	287	309
April	1,480	1,249	532	449	351	249	277	254	320	297
May	1,568	1,264	576	454	393	266	271	248	328	296
June	1,598	1,321	599	485	389	285	284	252	326	299
July	1,484	1,274	548	467	377	279	285	252	274	276
August	1,636	1,342	604	494	429	302	283	256	320	290
September	1,561	1,290	571	477	387	297	263	238	340	278
October	1,633	1,347	600	492	393	309	263	250	377	296
November	1,666	1,378	582	503	401	326	299	259	384	290
December	1,891	1,436	598	506	372	325	379	304	542	301
1950—January	1,414	1,405	564	500	340	324	261	257	249	324
February	1,448	1,378	550	516	363	315	250	247	285	300
March	1,759	1,540	658	543	441	376	319	289	341	332
April	1,668	1,420	620	521	414	327	299	270	335	302
May	1,906	1,508	738	549	467	362	336	284	365	313
June	2,023	1,527	784	553	522	360	361	305	356	309
July	2,079	1,531	807	585	532	341	337	280	403	325
August	2,077	1,610	817	603	496	381	343	294	421	332
September	2,030	1,623	812	600	475	383	309	290	434	350
October	1,762	1,644	671	621	398	404	301	265	392	354
November	1,528	1,606	533	594	323	385	314	286	358	341
December	1,864	1,653	581	591	327	373	396	337	560	352
1951—January	1,614	1,753	630	637	361	413	315	312	308	391
February	1,508	1,663	556	627	317	379	311	299	324	358
March	1,816	1,843	664	660	387	429	396	358	369	396
April	1,730	1,791	654	658	396	417	354	340	326	376
May	1,940	1,885	715	699	472	451	398	356	355	379
June	1,949	1,888	695	684	490	448	403	370	361	386
July	1,860	1,928	674	716	478	478	402	364	306	370
August	2,248	1,995	777	718	592	505	431	390	448	382
September	2,082	1,938	722	748	509	468	381	336	470	386
October	2,227	2,167	792	777	512	542	421	422	502	426
November	2,172	2,052	734	727	484	497	448	402	506	426
December	2,430	2,082	745	734	469	497	528	436	688	415

TABLE 10 (cont.)  
 ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER  
 [Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

Month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1952—January	1,926	2,099	763	765	458	521	380	375	325	438
February	1,895	1,986	726	726	438	477	388	365	343	418
March	2,111	2,109	805	767	465	501	436	403	405	438
April	2,258	2,056	864	773	518	483	454	392	422	408
May	2,719	2,119	1,013	768	674	494	510	430	522	427
June	2,844	2,090	1,073	758	747	493	523	430	501	409
July	2,644	1,188	1,021	831	664	506	498	431	461	420
August	2,341	1,056	905	760	508	471	460	406	468	419
September	2,451	1,111	945	793	564	491	449	410	493	417
October	2,764	1,217	1,038	825	668	512	482	439	576	441
November	2,435	1,072	915	763	594	455	460	419	466	435
December	3,126	2,302	1,055	841	684	521	619	512	768	428
1953—January	2,382	2,199	985	844	571	478	455	411	371	466
February	2,252	2,118	913	781	568	475	442	431	329	431
March	2,847	2,417	1,165	903	680	549	575	494	427	471
April	2,730	2,329	1,128	901	671	543	518	446	413	439
May	2,706	2,241	1,069	864	642	486	524	459	471	432
June	2,814	2,363	1,082	898	683	539	560	478	489	448
July	2,746	2,326	1,065	897	681	506	567	490	433	433
August	2,567	2,308	972	884	642	534	509	460	444	430
September	2,529	2,358	944	906	622	550	511	463	452	439
October	2,643	2,457	976	936	645	571	518	497	504	453
November	2,464	2,313	868	871	577	533	526	479	493	430
December	2,878	2,527	932	940	578	580	670	575	698	432
1954—January	2,035	2,402	832	916	428	516	456	489	319	481
February	2,115	2,388	784	943	443	532	475	467	413	446
March	2,502	2,707	968	1,009	552	638	582	553	400	507
April	2,514	2,467	938	930	570	568	571	518	435	451
May	2,507	2,446	927	920	581	550	566	521	433	455
June	2,827	2,594	1,035	981	714	612	615	553	463	448
July	2,685	2,528	971	965	695	576	578	536	441	451
August	2,623	2,541	957	962	658	599	577	537	431	443
September	2,582	2,519	930	947	632	599	581	536	439	437
October	2,607	2,529	919	927	620	600	575	553	493	449
November	2,727	2,625	941	972	634	621	637	586	515	446
December	3,327	2,742	1,065	997	733	632	770	662	759	451
1955—January	2,510	2,562	973	940	592	556	559	568	386	498
February	2,589	2,491	975	921	656	562	584	537	374	471
March	3,315	2,868	1,224	1,050	869	663	719	641	503	514
April	3,267	2,716	1,204	1,013	841	605	703	613	519	485
May	3,351	2,734	1,237	1,013	906	627	689	607	519	487
June	3,613	2,841	1,337	1,036	997	675	746	639	533	491
July	3,279	2,734	1,187	1,025	931	617	716	614	487	478
August	3,576	2,927	1,291	1,075	1,027	716	724	638	534	498
September	3,361	2,854	1,222	1,045	924	698	690	620	525	491
October	3,211	2,945	1,146	1,062	828	728	696	649	541	506
November	3,271	2,970	1,142	1,065	791	737	744	662	594	506
December	3,785	3,034	1,171	1,059	838	717	906	759	870	499
1956—January	2,885	3,019	1,110	1,093	704	711	656	660	415	555
February	2,918	2,889	1,088	1,038	717	693	699	633	414	525
March	3,305	3,108	1,201	1,073	822	756	808	719	474	560
April	3,329	3,022	1,308	1,095	769	720	766	690	486	517
May	3,470	3,126	1,279	1,118	842	776	800	707	549	525
June	3,390	3,069	1,324	1,100	847	723	803	716	416	530
July	3,316	3,103	1,231	1,149	819	735	795	731	471	488
August	3,504	3,157	1,232	1,160	871	767	844	738	557	492

NOTE.—Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include finance, insurance, and other charges incurred under the instalment contract. Renewals and re-

financing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

# Index of Electricity and Gas Output

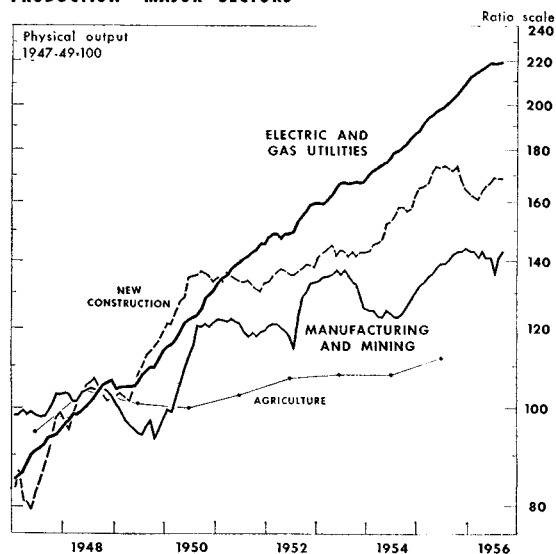
A NEW MONTHLY INDEX of output of electric and gas utilities has been developed and is presented in this article as part of a program to widen the scope of the Board's physical volume production indexes. These utilities have become a major source of power and fuel for business and consumer use, and their role in the total flow of production has expanded continuously in recent years. Output of electricity and gas is directly represented in indexes of industrial production in most other countries and its inclusion in such measures was recommended in 1950 by the Statistical Commission of the United Nations.

The utility index for this country has been developed for regular publication beginning with the current issue of the BULLETIN and for eventual combination with the Board's present indexes for manufactures and minerals. This index will facilitate industrial production comparisons between the United States and other countries as well as provide an improved basis for analyzing production developments in this country.

The more rapid growth in utility output of electricity and gas in recent years as compared with production in other major commodity sectors of the economy is shown in

NOTE.—This article and index were prepared by Milton Moss and Edward Manookian under the direction of Clayton Gehman, Chief of the Business Conditions Section of the Board's Division of Research and Statistics. The Board wishes to acknowledge the help of the Atomic Energy Commission, the Federal Power Commission, and the statistical committees of the American Gas Association and the Edison Electric Institute in interpreting the basic data and reviewing the preliminary results.

PRODUCTION - MAJOR SECTORS



NOTE.—Agriculture—Department of Agriculture annual indexes of farm output, 1956 estimated. New construction—value in constant prices based on Department of Commerce and Labor monthly data, seasonally adjusted by Federal Reserve. Remaining series are also monthly and seasonally adjusted. Latest monthly data are estimates for September.

the accompanying chart. From 1947 to this autumn, utility output has expanded about 145 per cent, while the physical volume of construction activity, derived by deflating dollar expenditures, has increased approximately 90 per cent. Total manufacturing and mining production has increased about 45 per cent. Agricultural production this year is indicated to be 18 per cent larger than in 1947.

Combination of utility output of electricity and gas with the Board's index of industrial production would result in only negligible changes in the early years of the index, which is available back to 1919. By 1947-49, however, the comparison base

period of the industrial production index and the new utility index, utility output would add nearly 4.5 per cent to the area represented and the addition now would be greater. For September, the seasonally adjusted index of utility output is about 220 per cent of the 1947-49 average, while the preliminary index of industrial production is 144 and a combination of the two indexes would be 147.

#### GENERAL DESCRIPTION

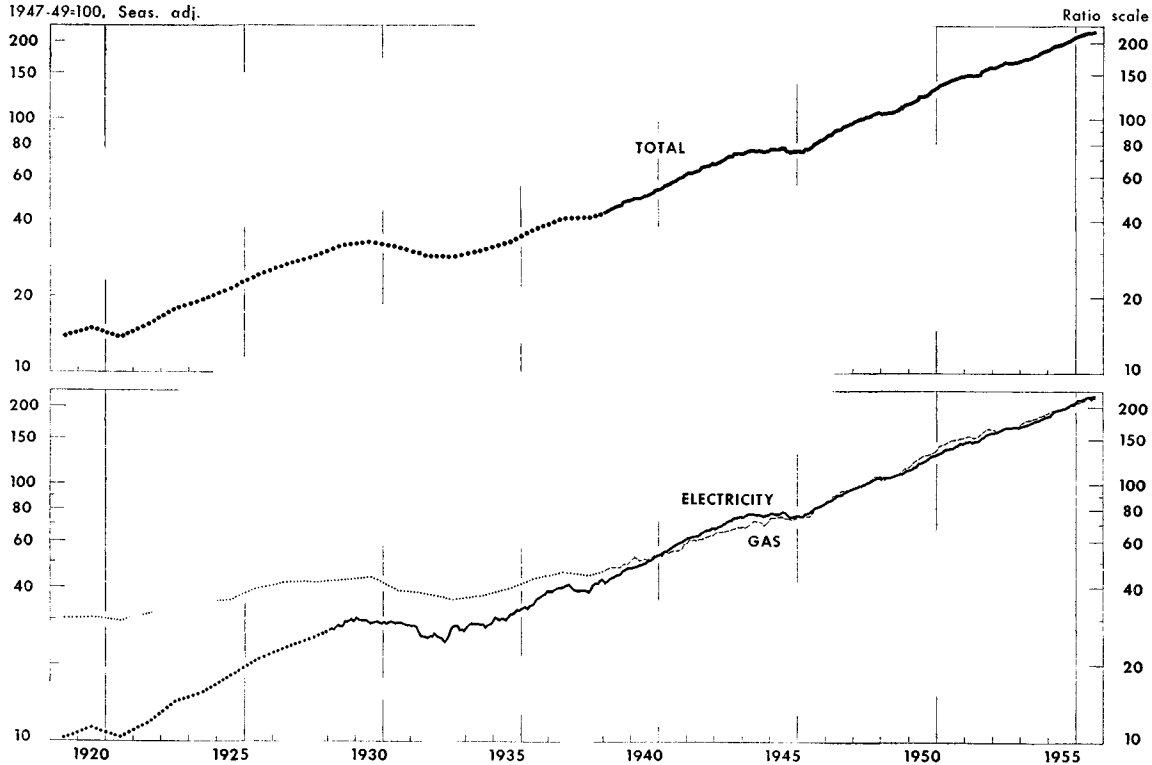
The new index meets a need in the United States for a monthly, seasonally adjusted, total measure of electricity and gas utility output in which individual series are combined with value-added weights as in the industrial production index. Separate, unweighted measures for electricity, in terms

of total kilowatt hours, and for gas, in terms of total therms, are available on a current basis. This type of index for electric utility output is published weekly by the Edison Electric Institute and monthly by the Federal Reserve Bank of New York, and both are also adjusted for seasonal variation. Indexes of electric power kilowatt hours are also available for various sections of the country. The American Gas Association publishes a seasonally adjusted monthly index of gas sales in therms.

The Board's new index measures production and distribution of electricity and gas by all utility establishments whether publicly or privately owned. Secondary activities of these utility establishments, such as water distribution, steam generation and distribu-

#### UTILITY OUTPUT OF ELECTRICITY AND GAS

1947-49=100, Seas. adj.



NOTE.—Indexes are annual for Total and Gas through 1938, and for Electricity through 1928. Latest data are estimates for September.

tion, appliance sales, and research and developmental work, are not represented. Electricity and gas produced by industrial and commercial establishments for their own use are also not included; to the extent that surplus production is sold to the utility companies for distribution, it is included. The present industrial production indexes reflect production for own use in the value-added weights assigned to the individual industries. The volume of electricity and gas purchased by these industrial establishments is measured by the utility index rather than by the industrial production index.

**Output series.** The new utility index is compiled on a monthly basis back to January 1939 and annually back to 1919. The electricity composite is also available monthly back to 1929, as shown in the chart. The index is a weighted total of series based generally on a broad classification of utility sales by type of customer. There are seven monthly series beginning in January 1947 and six series before that time. The additional series since 1947 is for electricity sold to the Atomic Energy Commission for its manufacturing activities; earlier these sales were relatively unimportant and were not separated from electricity sold to other industrial users.

The seven component series for the current period are as follows: electricity—residential, general industrial, atomic energy, and commercial and other; and gas—residential, industrial, and commercial and other. The residential series for electricity and gas are combined into a residential subtotal of utility output and all the other series are combined into a nonresidential subtotal, as indicated in the accompanying table.

Classification of the series by residential and nonresidential use makes it possible to combine the new utility indexes with other

DESCRIPTION OF SERIES IN UTILITY INDEX SINCE 1947

Series	1947-49 proportion	Type of customer
<b>Electricity and gas—Total..</b>	<b>100.00</b>	
<i>Residential.....</i>	<i>41.34</i>	
<i>Nonresidential.....</i>	<i>58.66</i>	
<b>Electricity.....</b>	<b>76.18</b>	
<i>Residential.....</i>	<i>27.48</i>	Urban residential and rural
<i>Industrial.....</i>	<i>23.68</i>	Large light and power users (mainly manufacturing and mining establishments)
<i>General industrial..</i>	<i>23.49</i>	
<i>Atomic energy....</i>	<i>.19</i>	Atomic Energy Commission manufacturing establishments
Commercial and other..	25.02	Small nonresidential light and power users (mainly commercial establishments), street lighting and other public authorities (except AEC), and railways
<b>Gas.....</b>	<b>23.82</b>	
<i>Residential.....</i>	<i>13.86</i>	Residential
<i>Industrial.....</i>	<i>6.16</i>	Manufacturing and mining establishments, and electric utilities
Commercial and other..	3.80	Commercial and professional establishments, public authorities and establishments not elsewhere classified

SOURCES OF DATA.—Electricity data for the years 1929-44 are from Edison Electric Institute and since that time from Federal Power Commission. Gas data for the years beginning in 1929 are from American Gas Association. Indexes for the years 1919-28 are converted by the Federal Reserve from data in *Output and Productivity in the Electric and Gas Utilities*, Gould, National Bureau of Economic Research, 1946.

production measures grouped by market categories. Thus, output of electricity and gas for residential use can be combined with output of manufactured consumer goods, and output for nonresidential purposes can be combined with output of coal and other industrial materials and supplies produced mainly for business and government uses.

Also, availability of separate monthly series on industrial use, particularly of electric power, is especially helpful in analyzing general production developments in manufacturing industries because current changes in their purchases of electric power are closely related to fluctuations in production. Such comparisons are not feasible with available monthly data on coal and fuel oil owing to wide swings in stocks.

Monthly data for electricity and gas are reported by utility companies on the basis

of billings to individual customers. These data are not identical with actual use in a given month because individual customer billings do not cover exactly one calendar month. After adjustment for length of month and seasonal influences, differences between total monthly billings and actual monthly use tend to be small. Generation of electricity fluctuates identically with actual use but generation data by type of customer are not available. Data on total billings fluctuate very closely with generation after seasonal adjustment.

Seasonal adjustment factors for the monthly utility series were calculated according to procedures described in the June 1941 issue of the Federal Reserve BULLETIN. In the case of the electricity series for atomic energy, no adjustment appeared necessary except for variations in length of month. For gas, data by class of customer are not reported monthly. Seasonally adjusted monthly figures are derived by means of smooth-line interpolations between seasonally adjusted quarterly figures.

Since there is considerable time lag in the availability of monthly breakdowns of electric and gas data by type of customer, the preliminary total indexes for the latest month are based on the changes indicated from the preceding month by the more promptly reported unweighted figures. For electricity, the weekly Edison Electric Institute data are used, and for gas, the preliminary index is based on monthly total sales data published by the American Gas Association.

Annual output indexes for electricity and gas have been calculated for the period from 1929 through 1955 in somewhat more detail than the monthly series, and the latter are adjusted for level to the corresponding annual measures. Level adjustments have

also been made for the electricity index to benchmarks based on data published by the Census Bureau for the years 1932 and 1937 and by the Federal Power Commission for 1942. For the period 1919 to 1928 indexes calculated by Gould have been linked to the Board's indexes for later years.<sup>1</sup>

**Weight data.** Electricity production was three times as important as gas in the 1947-49 base period of the index. This relation has remained about the same since that time, reflecting almost parallel growth in these two major components of the index.

The weights for the index are on a basis similar to that used in compiling the Board's industrial production index, in which changes in physical volume shown by component series are combined with value-added weights. For the period from 1929 to 1947, the weight years are the same in both indexes. Averages of data for the two years 1947 and 1954 are used as weights for the period from January 1947 to December 1953. For the period from January 1954 on, weights are based on 1954 data, as shown in the accompanying table.

Weight data for the utility index are based on estimated figures for value added that are designed to include income originated in generation and distribution of electricity for final sale, and in production and distribution of manufactured gas, as well as distribution of natural gas and mixed gas.

For the weighting of individual series within the electricity and gas composites, a breakdown of the total value added has been calculated on the basis of data on revenues received by utility companies for major categories of service (that is, residential and various nonresidential types of service).

<sup>1</sup> Jacob Martin Gould, *Output and Productivity in the Electric and Gas Utilities*, National Bureau of Economic Research, 1946.

WEIGHT DATA FOR UTILITY INDEX <sup>1</sup>  
[In millions of dollars]

Series	Revenues <sup>2</sup>		Estimated value added <sup>3</sup>	
	1947	1954	1947	1954
Electricity and gas—Total.....	5,330	10,468	3,362	6,469
Residential.....	2,378	4,857	1,494	2,948
Nonresidential.....	2,952	5,611	1,868	3,521
Electricity.....	3,934	7,416	2,504	4,897
Residential.....	1,516	3,074	964	2,030
Industrial.....	1,161	2,065	738	1,363
General industrial.....	1,155	1,949	734	1,287
Atomic energy.....	6	116	4	76
Commercial and other.....	1,257	2,277	802	1,504
Gas.....	1,396	3,052	858	1,572
Residential.....	862	1,783	530	918
Industrial.....	326	820	200	423
Commercial and other.....	208	449	128	231

<sup>1</sup> Weight years are: the year 1954 for the period beginning January 1954; the average of 1947 and 1954 for period January 1947–December 1953; the average of 1939 and 1947 for period January 1939–December 1946; and the year 1937 for period January 1929–December 1938.

<sup>2</sup> Electricity revenues for 1947 are Federal Power Commission data; for 1954 they are Federal Power Commission data on total kilowatt hours sold by utilities to each class of customer multiplied by corresponding Edison Electric Institute data on average revenue per kilowatt hour. Gas revenues are based on data reported by the American Gas Association.

<sup>3</sup> Estimated value added is based on Federal Power Commission and American Gas Association figures on depreciation, taxes, salaries and wages, and income covering all activities of electricity and gas utilities, adjusted by Federal Reserve to exclude activities other than electricity and gas output and distribution.

Residential rates per kilowatt hour of electricity, or per therm of gas, are higher than rates for industrial and commercial use, reflecting in part a greater amount of distribution and service activity per unit of use.

The use of weighted series has relatively small effects on the monthly and annual indexes during most of the postwar period. For both electricity and gas, however, some important differences are shown over the years from 1947 back to 1929, as indicated in the accompanying chart. For some special purposes such as a study of productive capacity of utilities, the use of unweighted indexes or totals of kilowatt hours of electricity or therms of gas would be more appropriate than the weighted indexes presented in this article.

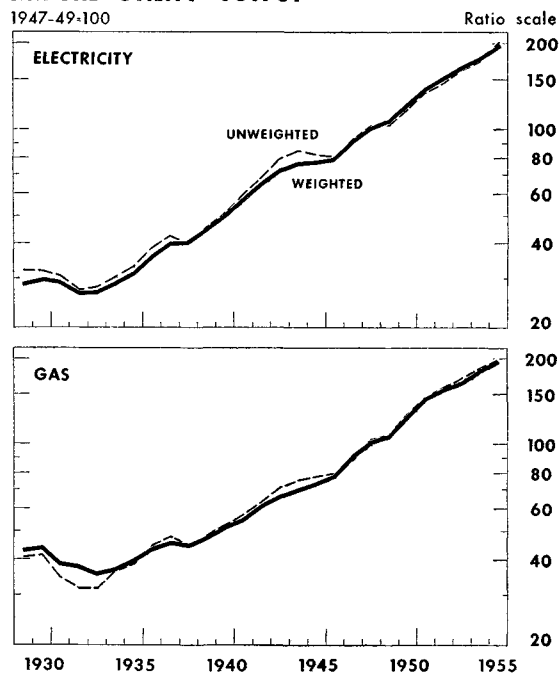
**POSTWAR OUTPUT TRENDS**

Electricity and gas have shown about equal rates of increase in use since the end of

World War II, as is also indicated by the chart. Before and during the war, the growth trend for utility output of electricity was much steeper than for gas. Increased use of electricity and gas has reflected both a rise in the number of customers and a rapid expansion in consumption per customer.

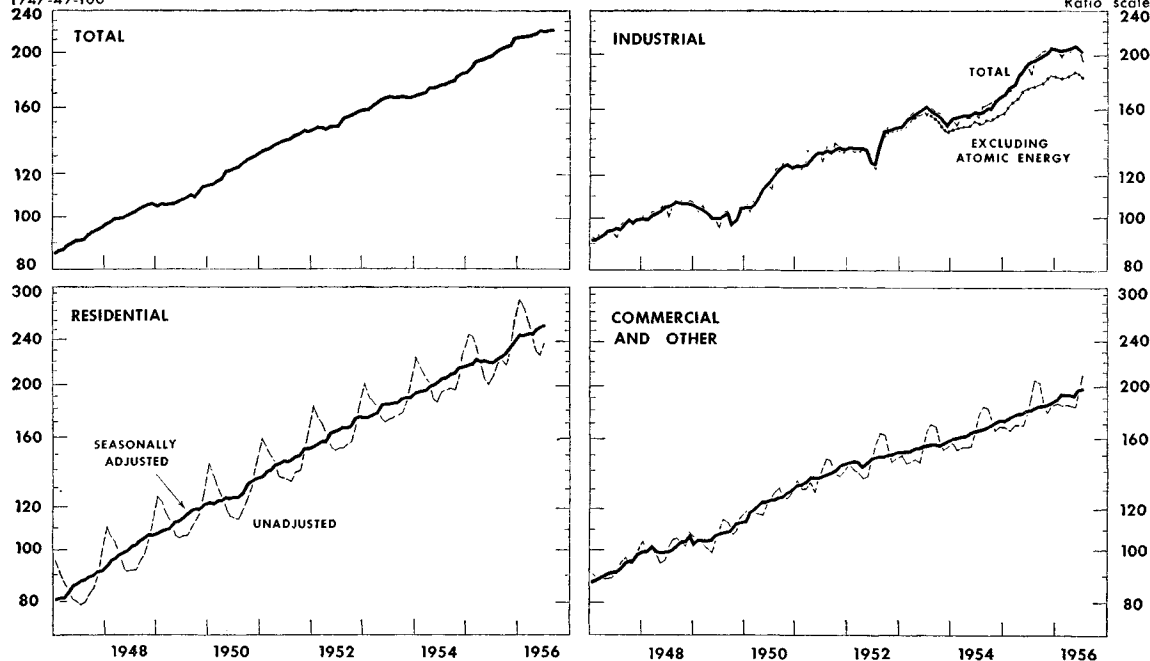
**Electricity.** The number of customers served by electric utilities increased by about two-fifths from 1947 to 1955. At the same time, broader and newer applications of electric power resulted in an even larger proportionate increase—of about three-fifths—in average use per customer for household and business purposes. Total utility output of electricity increased about 120 per cent from 1947 to 1955—an average rate of 10.5 per cent compounded annually. This is about the same rate as in the 1920's and compares with an average of 8.5 per cent for the entire period since

**ANNUAL UTILITY OUTPUT**



## ELECTRIC UTILITY SERIES

1947-49=100



NOTE.—Latest data: Total, September (estimate); remaining series, July.

1919. Growth from 1947 to 1955 reflected marked increases in practically all types of service but notably a 160 per cent rise in residential use. Total electricity output for nonresidential purposes increased about 100 per cent.

Residential and commercial uses of electricity have large seasonal fluctuations, as well as marked growth trends, as indicated in the accompanying chart. The growth trends reflect steadily expanding use of a wide variety of electrical appliances and equipment. More recently the sharply increased number of air conditioning installations has greatly influenced the growth and seasonal pattern of electricity use.

*Industrial electricity.* The uptrend in industrial purchases of electricity in recent years reflects the further growth in power demands for general manufacturing and mining purposes as output and plant

capacity have continued to expand. An additional factor of special importance has been the sharply increased requirements of the Atomic Energy Commission for the production of atomic fuel and other aspects of the atomic energy program. At the beginning of this year, however, atomic energy use of electricity leveled off, as shown in the reference table on page 1068.

As indicated earlier, the new index measures only the volume of electricity sold by utility companies. While this volume currently accounts for nearly nine-tenths of total kilowatt hours, utilities account for a considerably smaller proportion of the total used by industry. Such relatively important electric power consuming industries as aluminum, steel, chemicals, and paper generate a substantial amount of electricity for their own use. Currently, this volume of self-generated electricity accounts for about

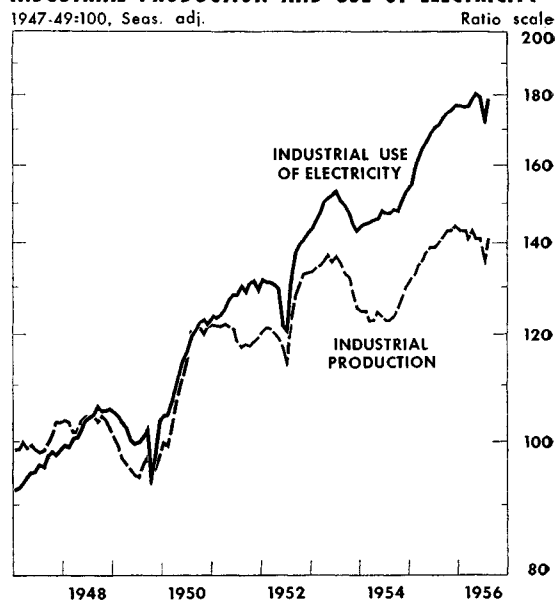
25 per cent of total kilowatt hour use by industry, as compared with 30 per cent in 1947. The smaller current proportion reflects the fact that industry purchases of electricity from utilities have increased more rapidly than generation of electricity by industrial establishments for their own use. Exclusive of atomic energy uses, industrial purchases of electricity rose by about four-fifths from 1947 to 1955, as compared with an increase of about one-half in electricity generated by industrial establishments for their own use.

Total electricity consumed for general industrial use (purchases plus self-generation) has risen more over the postwar period than the volume of industrial production, but generally the major short-run fluctuations tend to be parallel, as the accompanying chart indicates. The higher rate of growth in electric power consumption reflects both a general rise in electricity use per unit of output in individual industries as mechanization has increased, and the increasing relative importance of industries that are heavy users of electric power per unit of output such as aluminum, pulp and paper, cement, steel, and chemicals. Differences in production fluctuations for such major industrial consumers of electricity as compared with other manufacturing and mining industries can lead at times to divergences between changes in the index of industrial production and industrial use of electricity, as was illustrated in 1951. At that time the sharp expansion in defense requirements led to further marked increases in activity in industries using relatively large quantities of electric power per unit of output, notably the aluminum industry, while activity in numerous other industries declined from the advanced levels reached in 1950.

*Atomic energy.* The large and rapid rise in use of electricity in the atomic energy program during the postwar period necessitates separate treatment of the output of electricity for that purpose in order to weight its importance more appropriately in the utility index and to show separately the volume of electricity used for general industrial purposes. Electricity consumption in kilowatt hours for atomic energy manufacturing activities accounted for about one-fifth of total utility sales for industrial uses at the beginning of this year and one-tenth of total sales for all uses, as compared with less than 1 per cent in the early postwar period.

Electricity rates charged on Atomic Energy Commission purchases are much lower than rates charged for general industrial use, and consequently a smaller weight per kilowatt hour is assigned to the atomic energy series in the utility index. Even with this

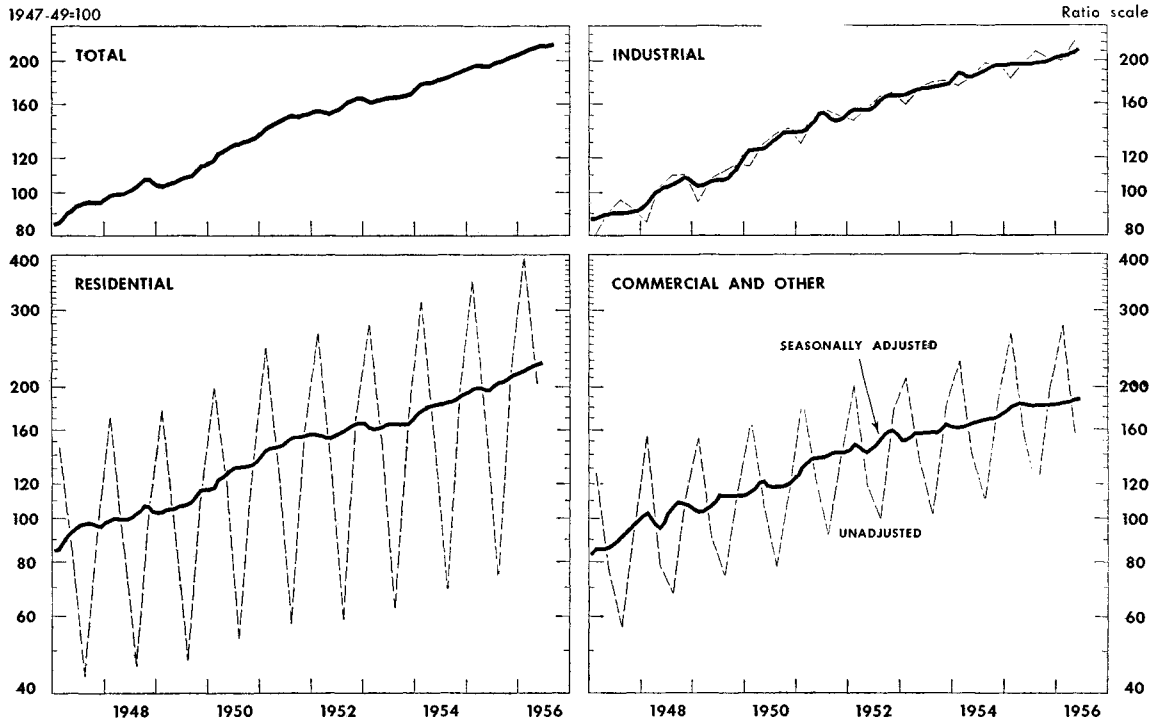
#### INDUSTRIAL PRODUCTION AND USE OF ELECTRICITY



NOTE.—Industrial use of electricity based on Federal Power Commission data on generation by industrial establishments and general industrial purchases from utilities; excludes atomic energy. Latest data are for August (preliminary).

## GAS UTILITY SERIES

1947-49=100



NOTE.—Latest data: Total, September (August and September are estimates); remaining series, June. Unadjusted indexes are quarterly.

lower weight per unit of output, the atomic energy series contributes significantly to changes in the index for recent years—especially in the industrial component of the electricity index. For example, about one-third of the marked rise in the industrial component from early 1954 to early 1956 reflected an increase in the atomic energy series. This series now accounts for 3 per cent of the total utilities index, as compared with 0.19 per cent shown in the weight table for 1947-49.

**Gas.** Expansion in utility output of gas since 1947 has reflected growth in the use of natural gas as a fuel for residential and business purposes. Use of gas for space heating accounted in large part for a rise of 120 per cent in residential sales from 1947 to 1955 and, being distinctly seasonal in nature, it has augmented the seasonal

fluctuations in these sales shown in the chart.

Gas sales for industrial purposes have also more than doubled from 1947 to 1955, reflecting shift to use of natural gas in the faster growing basic industries such as chemicals, petroleum products, cement, and electricity generation. Use of gas for electricity generation in recent years has exceeded consumption in any other industry, reflecting in part the rapid expansion in electric power output and in part a shift from other fuels. In 1955, however, consumption of gas for electricity generation declined relative to use of coal and fuel oil.

## PUBLICATION

The new utilities index will appear in the monthly Business Indexes press release. For the series to be published regularly in

the Federal Reserve BULLETIN, see page 1117 of this issue. Detailed series used in compiling the index, not to be shown regularly in the BULLETIN, will be made available on request to the Division of Research

and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C. Back data for these series and for the total and subtotals are shown in the following tables.

UTILITY OUTPUT OF ELECTRICITY AND GAS  
Annual Indexes, 1947-49 Average = 100

Year	Electricity and gas			Electricity						Gas					
	Total	Residential	Non-residential	Total	Residential	Industrial			Commercial	Other	Total	Residential	Industrial	Commercial	Other
						Total	General	Atomic Energy							
1919.....	14	...	...	10	...	...	...	...	...	...	30	...	...	...	...
1920.....	15	...	...	11	...	...	...	...	...	...	31	...	...	...	...
1921.....	14	...	...	10	...	...	...	...	...	...	30	...	...	...	...
1922.....	15	...	...	12	...	...	...	...	...	...	31	...	...	...	...
1923.....	18	...	...	14	...	...	...	...	...	...	34	...	...	...	...
1924.....	19	...	...	16	...	...	...	...	...	...	35	...	...	...	...
1925.....	21	...	...	18	...	...	...	...	...	...	36	...	...	...	...
1926.....	24	...	...	21	...	...	...	...	...	...	39	...	...	...	...
1927.....	27	...	...	23	...	...	...	...	...	...	41	...	...	...	...
1928.....	29	...	...	25	...	...	...	...	...	...	42	...	...	...	...
1929.....	32	27	36	28	20	35	...	...	32	47	43	44	41	40	5
1930.....	33	29	36	29	22	33	...	...	34	48	44	46	40	40	5
1931.....	31	29	33	29	24	30	...	...	33	47	39	42	31	35	4
1932.....	29	29	29	26	23	26	...	...	29	43	38	42	26	35	4
1933.....	29	28	30	27	23	28	...	...	28	42	36	38	29	33	3
1934.....	30	29	32	28	25	31	...	...	30	44	37	38	38	32	5
1935.....	33	30	35	31	26	34	...	...	33	44	39	40	41	35	4
1936.....	37	34	41	35	29	40	...	...	38	48	43	43	47	40	23
1937.....	41	36	45	39	33	43	...	...	44	57	45	45	51	40	32
1938.....	41	39	43	40	36	36	...	...	48	57	44	45	45	40	36
1939.....	45	42	48	45	39	42	...	...	53	60	47	48	50	42	36
1940.....	50	46	54	50	44	49	...	...	58	62	52	53	54	46	24
1941.....	56	49	63	57	48	63	...	...	65	65	54	53	64	48	26
1942.....	64	55	72	64	52	73	...	...	73	77	61	61	67	58	41
1943.....	70	58	81	72	55	89	...	...	73	109	66	64	77	60	67
1944.....	75	62	86	76	60	96	...	...	76	107	70	66	83	64	86
1945.....	76	67	84	77	66	90	...	...	75	105	74	70	83	72	98
1946.....	79	75	82	79	75	83	...	...	80	96	78	77	83	76	59
1947.....	91	88	93	91	86	95	...	...	95	91	91	92	90	90	80
1948.....	101	100	102	101	100	104	...	...	104	99	102	101	102	102	108
1949.....	108	112	105	108	114	101	...	...	101	110	108	107	108	108	112
1950.....	123	126	120	122	126	116	...	...	116	107	126	126	130	119	112
1951.....	140	146	135	138	145	131	...	...	131	179	142	118	145	132	172
1952.....	152	161	145	150	163	137	...	...	136	318	155	119	157	159	217
1953.....	165	175	157	165	181	155	...	...	152	593	161	129	165	173	272
1954.....	177	196	165	176	202	158	...	...	150	1124	175	134	181	156	258
1955.....	198	216	186	199	224	190	...	...	174	2221	193	142	197	174	253

## UTILITY OUTPUT OF ELECTRICITY AND GAS

Seasonally Adjusted Indexes, 1947-49 Average = 100

Series and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>ELECTRICITY AND GAS—TOTAL.....</b>													
1939	43	43	44	44	45	45	46	46	47	47	48	48	45
1940	48	49	49	49	49	50	50	51	51	52	53	53	50
1941	53	54	55	55	55	56	57	58	58	59	59	60	56
1942	61	62	62	62	62	62	64	65	65	65	66	67	64
1943	67	67	68	69	69	70	71	71	72	73	73	74	70
1944	73	74	75	76	76	75	75	75	75	74	75	75	75
1945	77	77	76	76	77	78	77	76	74	74	75	75	76
1946	75	75	76	77	77	78	79	81	82	82	83	84	79
1947	86	86	87	89	90	91	92	92	94	94	95	96	91
1948	97	98	99	99	100	100	101	102	104	105	106	106	101
1949	105	105	105	105	106	107	108	109	110	110	112	114	108
1950	115	116	118	119	122	123	124	124	126	129	130	131	123
1951	133	134	136	138	139	140	141	142	143	144	146	146	140
1952	147	148	149	148	149	149	150	154	156	157	159	160	152
1953	160	160	161	163	165	166	167	167	167	168	168	168	165
1954	170	172	173	174	175	177	178	179	181	182	185	186	177
1955	188	191	194	195	196	197	198	200	202	204	206	210	198
1956	212	213	214	215	217	219	.....	.....	.....	.....	.....	.....	.....
<b>Residential.....</b>													
1939	40	40	41	42	42	42	43	42	43	43	43	44	42
1940	45	45	46	45	46	47	46	47	47	47	48	48	46
1941	48	48	48	48	48	49	50	50	50	51	52	53	49
1942	54	54	54	54	54	54	55	55	56	56	56	56	55
1943	56	56	56	57	57	58	58	58	59	59	59	60	58
1944	59	60	60	62	63	63	63	64	64	63	63	64	62
1945	65	65	65	66	66	67	68	68	68	69	70	71	67
1946	71	72	72	73	74	74	76	78	79	80	80	81	75
1947	82	83	84	86	88	89	90	91	92	92	93	93	88
1948	95	97	97	98	99	99	101	102	103	105	106	106	100
1949	106	107	108	109	110	110	112	114	115	117	118	119	112
1950	120	120	122	123	126	126	127	128	128	131	133	135	126
1951	137	141	142	143	144	146	147	148	150	150	154	154	146
1952	155	156	157	156	158	160	162	164	164	166	169	171	161
1953	170	169	170	172	175	177	177	178	180	180	181	182	175
1954	186	188	190	193	194	194	197	198	200	201	205	206	196
1955	208	211	214	213	213	212	214	217	219	223	226	230	216
1956	236	236	238	239	242	244	.....	.....	.....	.....	.....	.....	.....
<b>Nonresidential.....</b>													
1939	44	46	46	47	47	48	48	49	50	51	52	51	48
1940	51	52	51	52	52	53	53	54	54	56	57	57	54
1941	58	59	60	61	62	63	64	64	65	66	66	67	63
1942	68	69	69	69	70	70	72	73	74	74	75	76	72
1943	76	77	78	79	80	81	82	83	84	85	86	86	81
1944	86	86	88	87	87	86	86	86	85	84	85	85	86
1945	87	87	86	86	86	87	86	83	80	79	79	79	84
1946	79	78	79	80	80	81	82	84	84	85	85	86	82
1947	88	89	90	91	92	92	93	93	95	96	96	98	93
1948	99	99	101	100	100	101	102	103	105	105	105	107	102
1949	104	104	103	103	103	104	105	105	106	105	107	109	105
1950	111	113	115	117	119	120	121	123	125	127	127	127	120
1951	130	130	131	134	135	136	137	137	138	139	140	140	135
1952	142	143	142	141	141	141	141	145	149	150	151	152	145
1953	152	153	154	157	158	159	160	159	158	158	157	157	157
1954	159	160	160	161	162	164	165	166	167	168	170	172	165
1955	173	177	180	182	184	186	187	188	190	191	193	195	186
1956	196	197	197	199	199	202	.....	.....	.....	.....	.....	.....	.....
<b>ELECTRICITY—TOTAL.....</b>													
1929	27	27	27	28	28	28	28	29	29	30	30	29	28
1930	30	30	30	30	30	29	29	29	29	29	29	29	29
1931	29	29	29	29	29	29	29	29	29	29	28	28	29
1932	28	28	28	27	26	26	25	25	26	26	26	26	26
1933	26	25	24	25	26	27	28	28	28	27	27	27	27
1934	28	28	29	29	29	29	29	29	28	28	29	29	28
1935	30	30	30	30	30	30	31	31	31	32	33	33	31
1936	33	34	33	34	34	35	36	36	37	37	37	38	35
1937	38	38	39	40	40	39	40	40	41	40	40	39	39
1938	39	39	39	39	39	38	39	41	41	41	42	43	40
1939	42	42	43	44	44	45	45	45	47	47	47	47	45
1940	47	48	48	48	49	49	50	50	51	51	53	53	50

UTILITY OUTPUT OF ELECTRICITY AND GAS (cont.)

Seasonally Adjusted Indexes, 1947-49 Average = 100

Series and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>ELECTRICITY—</b>													
<b>TOTAL—Cont.</b>													
1941	53	54	55	55	56	57	58	58	59	60	60	61	57
1942	62	62	62	63	63	63	65	66	66	66	67	68	64
1943	67	68	69	70	70	72	72	73	74	74	75	75	72
1944	75	76	77	77	77	76	76	77	76	76	76	76	76
1945	78	77	77	77	78	79	78	76	75	75	75	76	77
1946	76	75	76	77	77	78	80	81	82	82	83	83	79
1947	86	86	87	88	90	90	91	92	94	94	95	96	91
1948	97	98	99	99	100	100	101	102	104	105	106	106	101
1949	105	106	106	106	106	107	108	109	110	109	111	113	108
1950	114	115	116	118	121	121	122	123	125	128	129	130	122
1951	132	133	134	136	137	138	139	140	141	142	145	144	138
1952	146	147	147	146	148	148	148	152	154	155	157	158	150
1953	158	159	161	163	166	167	168	167	167	168	168	168	165
1954	169	170	171	173	174	175	178	178	180	180	183	185	176
1955	186	190	193	195	196	198	199	201	203	205	207	211	199
1956	214	214	215	216	217	220	....	....	....	....	....	....	....
<b>Residential.....</b>													
1939	37	37	38	39	39	40	40	39	41	40	40	41	39
1940	41	42	42	43	43	44	44	44	44	44	46	46	44
1941	46	46	46	46	46	47	48	48	48	49	50	50	48
1942	52	51	51	51	51	51	52	53	53	53	53	54	52
1943	52	54	53	55	55	56	56	55	56	56	56	56	55
1944	56	58	58	60	60	61	60	62	62	62	62	63	60
1945	63	63	64	64	64	65	66	66	67	68	69	70	66
1946	70	71	71	72	73	74	75	76	77	78	78	79	75
1947	81	81	82	83	85	86	87	88	90	90	91	92	86
1948	94	96	96	98	98	99	101	101	103	105	107	107	100
1949	107	109	110	110	112	113	115	117	118	119	119	121	114
1950	121	121	122	122	126	124	125	125	127	131	133	135	126
1951	136	139	140	142	143	145	145	146	148	149	153	153	145
1952	154	156	158	158	161	163	164	166	166	167	171	173	163
1953	172	172	175	177	182	183	183	184	185	189	190	190	181
1954	192	194	196	199	200	201	204	205	207	208	212	213	202
1955	215	218	221	220	221	220	220	223	226	230	233	239	224
1956	246	245	247	247	250	252	....	....	....	....	....	....	....
<b>Industrial.....</b>													
1939	38	39	40	40	40	41	41	43	44	46	48	46	42
1940	46	46	46	47	48	48	49	51	50	52	53	54	49
1941	55	57	59	61	63	64	65	66	67	66	66	68	63
1942	67	68	68	70	71	72	75	75	76	77	78	81	73
1943	81	82	84	85	86	88	90	91	93	93	95	95	89
1944	96	97	98	97	97	97	97	96	94	94	94	94	96
1945	97	97	96	96	96	95	93	87	81	80	79	78	90
1946	78	76	77	80	80	81	84	86	88	88	87	88	83
1947	91	92	92	94	94	95	96	95	98	99	98	99	95
1948	99	99	101	101	102	104	105	105	107	106	106	106	104
1949	105	104	103	102	99	99	100	101	102	97	99	103	101
1950	104	104	106	109	113	116	118	120	123	125	126	124	116
1951	126	126	126	128	131	132	132	133	133	135	136	134	131
1952	136	135	135	135	134	128	127	136	143	145	146	148	137
1953	148	151	154	157	159	160	161	158	157	155	151	150	155
1954	152	153	154	154	156	158	158	159	160	160	164	167	158
1955	170	175	178	183	187	191	193	194	197	199	201	204	190
1956	203	202	202	205	207	206	....	....	....	....	....	....	....
<b>General industrial.....</b>													
1947	91	92	92	94	94	95	96	95	98	99	98	99	95
1948	99	99	101	101	103	105	105	105	107	106	106	106	104
1949	105	104	103	102	99	99	100	101	102	96	99	103	101
1950	104	104	106	109	113	116	118	121	123	125	126	124	116
1951	126	126	126	128	131	132	132	133	132	135	135	132	131
1952	135	134	134	134	133	127	126	135	142	143	145	146	136
1953	147	149	152	155	156	157	158	155	153	151	146	145	152
1954	147	147	148	148	149	151	150	150	152	151	154	156	150
1955	158	163	166	169	172	174	176	177	179	180	181	184	174
1956	183	182	182	185	187	186	....	....	....	....	....	....	....
<b>Atomic energy<sup>1</sup>.....</b>													

<sup>1</sup> Same as series without seasonal adjustment on p. 1068.

## UTILITY OUTPUT OF ELECTRICITY AND GAS (cont.)

Seasonally Adjusted Indexes, 1947-49 Average = 100

Series and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>ELECTRICITY—Cont.</b>													
Commercial and other.....													
1939	50	51	52	53	53	54	54	55	56	56	56	56	54
1940	56	57	57	57	58	58	58	59	60	60	62	62	59
1941	62	62	63	63	63	64	65	66	66	67	68	68	65
1942	71	72	72	72	72	72	74	74	76	75	75	75	73
1943	76	76	76	77	78	79	80	80	81	82	83	83	79
1944	82	82	85	84	82	80	80	80	79	79	79	78	81
1945	81	80	78	78	80	83	82	82	80	80	80	81	80
1946	81	81	81	81	81	82	83	83	83	83	84	85	82
1947	87	88	88	90	91	92	92	93	94	95	95	98	92
1948	99	99	101	99	98	98	99	100	102	104	104	107	101
1949	102	104	104	104	104	107	108	108	109	109	112	112	107
1950	114	117	119	121	123	122	123	123	125	127	128	129	123
1951	131	132	133	136	136	136	137	138	139	140	142	143	137
1952	144	146	146	142	144	148	148	149	149	150	150	151	147
1953	151	151	151	153	153	155	155	156	156	156	157	158	155
1954	160	160	160	160	162	164	166	167	167	169	171	171	165
1955	171	174	176	178	178	180	180	182	183	183	185	187	180
1956	190	192	192	192	191	198	....	....	....	....	....	....	....
<b>GAS—TOTAL.....</b>													
1939	46	47	47	48	48	47	48	48	48	49	49	50	47
1940	51	52	52	50	51	51	51	51	52	52	53	52	52
1941	53	53	54	54	54	54	55	55	55	56	56	59	54
1942	59	61	60	60	60	60	61	62	62	62	64	64	61
1943	65	65	65	65	66	66	66	67	67	68	68	68	66
1944	68	68	69	70	72	72	72	71	71	69	70	72	70
1945	74	74	74	74	75	75	74	74	74	73	73	74	74
1946	75	75	75	76	76	76	77	80	82	82	83	84	78
1947	85	86	88	90	92	93	94	95	95	95	95	96	91
1948	97	98	99	99	100	100	102	103	105	107	107	105	102
1949	104	103	104	105	106	107	108	108	110	112	115	116	108
1950	117	119	122	124	126	128	129	129	130	131	132	134	126
1951	137	140	142	143	145	147	149	150	150	150	150	151	145
1952	153	154	153	152	151	153	155	158	161	163	165	165	157
1953	164	162	162	163	164	166	166	166	166	167	168	170	165
1954	174	177	178	179	179	180	181	183	185	187	189	190	181
1955	192	195	196	196	195	195	197	199	200	202	204	205	197
1956	207	209	211	213	215	217	....	....	....	....	....	....	....
<b>Residential.....</b>													
1939	47	48	48	48	48	48	48	48	49	50	49	50	48
1940	52	54	53	52	52	53	53	52	53	53	54	53	53
1941	52	52	54	53	53	53	54	54	54	54	55	58	53
1942	59	61	60	60	59	60	61	61	62	62	62	62	61
1943	62	63	63	63	64	64	64	64	64	65	66	66	64
1944	66	65	65	67	69	69	69	68	67	65	66	68	66
1945	70	69	69	70	70	71	71	72	72	72	72	73	70
1946	74	74	74	74	74	74	78	82	83	83	83	84	77
1947	85	85	88	92	94	95	97	97	98	98	96	96	92
1948	98	99	100	100	100	100	101	102	104	107	106	104	101
1949	103	103	104	105	106	106	107	108	110	112	116	116	107
1950	117	118	122	124	127	130	131	131	131	132	133	135	126
1951	139	144	145	145	146	148	150	153	153	153	154	155	147
1952	156	155	154	153	152	154	156	159	161	164	166	166	157
1953	166	162	161	161	162	165	165	165	165	165	166	168	164
1954	174	177	179	181	182	182	183	185	186	188	191	193	182
1955	195	198	200	199	197	197	202	205	206	209	212	214	201
1956	216	219	221	223	226	228	....	....	....	....	....	....	....
<b>Industrial.....</b>													
1939	47	48	49	49	50	49	50	50	51	52	52	53	50
1940	54	54	53	53	53	53	54	54	55	55	56	58	54
1941	60	60	62	63	63	64	65	65	65	66	65	67	64
1942	64	64	65	66	66	66	66	66	66	67	71	72	67
1943	75	76	77	76	76	77	77	78	79	79	79	76	77
1944	79	80	82	82	84	85	84	84	84	84	84	85	83
1945	90	93	89	87	85	82	80	79	78	77	78	78	83
1946	79	80	81	81	81	81	82	84	86	87	87	88	83
1947	88	88	88	90	90	90	90	90	90	91	91	92	90
1948	92	94	97	100	101	102	103	104	106	107	108	108	102
1949	105	104	104	105	106	107	107	107	108	111	113	117	108
1950	122	125	126	126	126	128	130	132	135	137	137	137	130

UTILITY OUTPUT OF ELECTRICITY AND GAS (cont.)  
Seasonally Adjusted Indexes, 1947-49 Average = 100

Series and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>GAS—Cont.</b>													
<b>Industrial—Cont...</b>													
1951	138	138	139	142	146	151	151	150	147	146	146	148	145
1952	152	154	154	154	155	155	158	162	165	166	166	167	159
1953	167	168	169	171	172	173	173	174	175	176	176	178	173
1954	182	187	186	183	182	185	187	189	192	194	195	195	188
1955	195	196	196	196	196	196	196	197	198	198	200	202	197
1956	203	204	205	207	209	211	....	....	....	....	....	....	....
<b>Commercial and other.....</b>													
1939	40	40	42	43	43	42	42	43	43	43	43	43	42
1940	44	44	44	43	43	43	43	44	45	45	46	44	44
1941	44	44	45	46	46	46	47	47	47	48	49	52	46
1942	54	55	54	54	55	56	56	56	56	57	59	59	56
1943	60	59	59	59	60	62	62	63	64	64	64	64	61
1944	64	63	64	65	67	68	68	68	68	65	66	69	66
1945	72	72	74	76	79	80	79	78	75	73	71	72	74
1946	73	74	74	74	75	74	72	70	71	73	76	79	75
1947	83	86	86	86	86	88	89	91	93	95	97	100	89
1948	101	103	100	97	95	98	102	106	109	109	108	107	103
1949	105	104	104	104	106	109	113	113	113	113	113	113	108
1950	113	115	117	121	121	119	118	118	118	119	120	122	118
1951	126	130	134	136	138	138	138	140	141	142	142	142	136
1952	144	148	146	143	142	145	147	152	156	158	159	156	150
1953	151	151	154	157	157	157	157	158	157	160	164	163	157
1954	162	162	162	163	165	166	168	169	170	171	172	174	167
1955	176	180	182	184	183	182	181	182	182	182	182	182	182
1956	183	184	185	186	187	188	....	....	....	....	....	....	....

UTILITY OUTPUT OF ELECTRICITY AND GAS  
Indexes, without Seasonal Adjustment, 1947-49 Average = 100

Series and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>ELECTRICITY—TOTAL.....</b>													
1929	28	27	27	28	28	28	28	29	29	30	30	30	28
1930	31	29	29	29	29	29	28	29	29	30	29	29	29
1931	30	28	28	29	29	29	29	29	29	29	29	29	29
1932	29	28	27	27	26	25	25	25	26	26	27	26	26
1933	26	25	24	24	26	27	28	28	28	28	27	27	27
1934	29	28	28	28	28	28	28	29	28	29	29	30	28
1935	31	30	29	30	29	29	30	32	31	32	33	34	31
1936	34	33	32	33	33	34	35	36	37	38	38	39	35
1937	39	37	38	39	38	39	40	41	41	41	40	40	39
1938	40	38	38	38	37	38	39	41	41	42	43	44	40
1939	46	43	43	42	42	43	43	45	46	47	48	49	45
1940	52	49	47	47	47	48	48	50	51	51	53	55	50
1941	59	55	54	53	53	55	56	58	59	60	61	63	57
1942	67	63	62	61	60	61	63	65	66	66	67	71	64
1943	72	69	69	68	68	70	71	72	74	74	75	78	72
1944	79	77	78	76	74	75	74	76	75	76	76	79	76
1945	83	80	78	76	76	77	75	76	73	74	75	78	77
1946	82	78	77	77	76	76	77	80	80	81	82	87	79
1947	93	90	89	88	87	87	87	89	92	92	94	99	91
1948	105	102	102	99	96	97	97	100	102	103	104	110	101
1949	114	110	109	105	102	103	104	107	108	107	109	117	108
1950	124	120	120	118	117	117	118	121	123	125	127	133	122
1951	141	137	137	136	132	134	134	138	140	139	142	147	138
1952	156	151	150	145	142	143	145	151	154	152	154	161	150
1953	169	163	164	163	159	161	165	168	168	166	164	170	165
1954	180	173	173	171	166	170	175	180	181	178	179	189	176
1955	196	195	195	191	187	189	195	207	208	202	203	216	199
1956	225	220	217	212	207	211	....	....	....	....	....	....	....
<b>Residential.....</b>													
1939	43	39	37	37	36	38	38	39	41	40	41	43	39
1940	47	44	42	41	40	42	42	44	45	43	46	48	44
1941	52	48	45	44	43	45	46	48	48	48	51	53	48
1942	59	53	50	49	47	48	50	52	53	52	53	57	52
1943	60	56	53	52	51	53	54	54	55	56	56	59	55
1944	64	62	59	59	57	58	56	59	59	61	62	67	60

NOTE.—Since gas data by type of customer are reported only quarterly, monthly indexes without seasonal adjustment are not available for the total index of electricity and gas, the residential and nonresidential subtotals, and each of the components of the gas index.

UTILITY OUTPUT OF ELECTRICITY AND GAS (cont.)  
*Indexes, without Seasonal Adjustment, 1947-49 Average = 100*

Series and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>ELECTRICITY—Cont.</b>													
<b>Residential—Cont.</b>													
1945	72	69	66	63	62	62	61	61	63	64	69	75	66
1946	83	80	75	72	70	70	68	69	72	73	77	86	75
1947	95	91	86	84	81	80	79	80	83	85	90	99	86
1948	110	107	103	99	93	92	92	92	96	99	105	114	100
1949	125	122	117	112	106	105	106	106	110	112	117	128	114
1950	142	135	131	125	120	116	115	114	118	123	130	143	126
1951	159	154	150	145	136	135	134	133	139	140	150	162	145
1952	181	173	170	161	153	152	153	153	156	157	166	181	163
1953	200	190	185	180	173	170	172	173	174	177	184	199	181
1954	223	213	206	201	188	187	192	195	197	196	203	228	202
1955	245	242	232	220	203	200	207	219	221	216	224	256	224
1956	280	272	260	247	230	229	.....	.....	.....	.....	.....	.....	.....
<b>Industrial.....</b>													
1939	39	38	40	39	39	41	41	44	45	48	48	46	42
1940	47	44	45	46	48	48	49	52	51	54	54	54	49
1941	57	55	58	59	62	63	65	67	67	69	66	69	63
1942	67	66	68	69	70	72	74	77	77	79	79	82	73
1943	81	78	84	84	85	88	89	93	94	95	96	96	89
1944	96	93	98	96	97	97	96	99	95	95	95	94	96
1945	97	93	96	96	96	95	92	90	81	81	79	78	90
1946	78	73	77	80	80	81	83	89	88	90	87	88	83
1947	92	91	93	94	95	95	92	96	98	100	98	100	95
1948	100	98	102	101	103	105	101	106	107	107	106	107	104
1949	106	103	104	101	99	99	96	102	102	97	99	104	101
1950	105	103	107	109	113	116	113	122	123	127	126	125	116
1951	126	123	128	128	131	132	128	135	133	138	136	135	131
1952	136	132	136	135	134	128	123	137	143	148	146	149	137
1953	148	148	155	157	157	160	157	160	158	158	151	150	155
1954	152	150	155	154	154	158	154	161	162	163	164	167	158
1955	170	172	180	181	187	191	186	198	199	202	202	204	190
1956	203	198	204	203	207	206	.....	.....	.....	.....	.....	.....	.....
<b>General industrial.....</b>													
1947	92	91	93	94	94	95	92	96	98	100	98	100	95
1948	100	98	102	101	103	105	101	106	107	107	106	107	104
1949	106	103	104	101	99	99	96	102	102	97	99	104	101
1950	105	103	107	109	113	116	113	122	123	127	126	125	116
1951	126	123	128	128	131	132	128	134	132	137	135	134	131
1952	135	131	135	134	133	127	122	136	142	146	145	148	136
1953	147	146	153	155	155	157	154	157	155	154	147	145	152
1954	147	144	149	148	147	151	146	153	153	154	154	156	150
1955	158	160	167	167	172	174	169	180	181	183	183	184	174
1956	183	178	184	183	187	186	.....	.....	.....	.....	.....	.....	.....
<b>Atomic energy</b>													
1947	90	89	86	84	90	89	90	90	92	94	97	98	91
1948	100	98	97	97	94	94	99	100	98	106	104	105	99
1949	106	103	100	101	100	101	99	99	115	129	132	130	110
1950	109	105	104	103	103	101	100	101	103	109	117	127	107
1951	133	141	142	145	141	141	139	158	199	242	270	292	179
1952	300	308	309	309	309	312	312	317	319	326	343	354	318
1953	388	432	462	476	511	550	609	684	696	740	764	788	593
1954	821	851	883	958	1042	1068	1135	1199	1241	1321	1403	1531	1124
1955	1625	1687	1793	1933	2094	2227	2344	2440	2493	2596	2656	2710	2221
1956	2700	2700	2710	2720	2720	2720	.....	.....	.....	.....	.....	.....	.....
<b>Commercial and other.....</b>													
1939	56	53	52	51	50	52	52	54	55	56	57	60	54
1940	62	59	57	56	55	55	56	58	58	60	62	65	59
1941	68	64	63	61	60	61	63	65	65	67	69	72	65
1942	79	74	72	69	68	69	71	74	74	75	76	80	73
1943	80	78	76	75	75	76	78	80	81	82	84	89	79
1944	86	84	85	82	79	78	78	80	79	79	80	82	81
1945	85	81	78	76	77	80	81	83	79	80	79	83	80
1946	85	82	81	80	79	79	82	85	83	83	83	87	82
1947	90	89	88	88	88	89	91	95	96	94	94	100	92
1948	103	98	100	96	94	95	101	104	105	103	102	109	101
1949	107	103	103	101	99	103	110	114	112	108	110	115	107
1950	119	116	118	117	117	121	126	129	130	125	125	127	123
1951	134	130	130	132	129	134	141	148	147	139	138	140	137
1952	144	140	140	137	137	146	157	161	161	151	145	148	147
1953	150	144	145	147	146	153	164	170	169	159	152	154	155
1954	158	152	154	154	154	162	176	182	181	172	165	168	165
1955	167	166	169	170	169	176	189	202	201	187	179	183	180
1956	186	183	184	183	182	194	.....	.....	.....	.....	.....	.....	.....

UTILITY OUTPUT OF ELECTRICITY AND GAS (cont.)  
*Indexes, without Seasonal Adjustment, 1947-49 Average = 100*

Series and Year	First quarter	Second quarter	Third quarter	Fourth quarter	Year
<b>GAS—TOTAL.....</b>					
1939	64	44	33	49	47
1940	72	47	35	54	52
1941	73	50	38	58	54
1942	84	55	41	65	61
1943	89	61	45	70	66
1944	92	67	49	72	70
1945	102	69	50	74	74
1946	108	70	52	82	78
1947	126	85	59	93	91
1948	147	90	65	105	102
1949	153	96	68	113	108
1950	173	119	78	132	126
1951	208	132	87	152	145
1952	226	138	92	171	157
1953	238	152	98	172	165
1954	263	161	108	193	181
1955	292	170	115	212	197
1956	324	200	....	....	.....
<b>Residential.....</b>					
1939	72	44	28	49	48
1940	81	48	30	54	53
1941	79	48	30	56	53
1942	92	54	34	64	61
1943	95	58	35	67	64
1944	97	64	37	68	66
1945	107	63	39	73	70
1946	119	67	42	81	77
1947	145	84	44	93	92
1948	170	87	46	101	101
1949	177	93	48	111	107
1950	199	118	54	132	126
1951	246	129	58	156	147
1952	265	136	59	170	157
1953	278	148	63	166	164
1954	311	156	68	192	182
1955	350	162	73	222	201
1956	393	203	....	....	.....
<b>Industrial.....</b>					
1939	48	47	50	55	50
1940	54	51	54	59	54
1941	60	61	64	69	64
1942	64	64	66	72	67
1943	75	75	79	81	77
1944	79	82	85	87	83
1945	82	85	84	78	83
1946	73	81	90	88	83
1947	80	91	96	92	90
1948	86	103	110	110	102
1949	96	108	112	116	108
1950	115	129	136	140	130
1951	130	148	154	150	145
1952	146	155	166	170	159
1953	160	172	179	180	173
1954	176	184	197	197	188
1955	182	198	209	200	197
1956	200	220	....	....	.....
<b>Commercial and other.....</b>					
1939	58	37	28	45	42
1940	64	37	29	48	44
1941	63	39	31	51	46
1942	79	47	37	62	56
1943	84	52	42	67	61
1944	91	58	46	69	66
1945	109	70	48	71	74
1946	110	66	44	75	75
1947	127	77	56	96	89
1948	154	78	68	111	103
1949	152	91	74	116	108
1950	167	107	78	120	118
1951	189	122	92	142	136
1952	201	119	100	178	150
1953	209	133	102	182	157
1954	228	140	110	188	167
1955	262	155	114	197	182
1956	276	156	....	....	.....

# Current Events and Announcements

## **FEDERAL RESERVE MEETINGS**

Meetings of the Federal Open Market Committee were held in Washington on September 25, and October 16, 1956.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 26, and on September 27 the Presidents met with the Board of Governors.

## **RESIGNATION OF MR. NEAL AS FIRST VICE PRESIDENT OF THE FEDERAL RESERVE BANK OF BOSTON AND APPOINTMENT OF MR. LATHAM AS HIS SUCCESSOR**

Mr. Alfred C. Neal, who had been serving as First Vice President of the Federal Reserve Bank of Boston since March 1, 1951, resigned effective September 10, 1956. He became associated with the Reserve Bank on December 3, 1945, and had been serving as an officer since January 13, 1947.

Mr. E. O. Latham, who has been associated with the Federal Reserve Bank of Boston since April 1, 1926, was appointed First Vice President effective October 1, 1956, to succeed Mr. Neal. Mr. Latham was appointed an officer of the Bank on January 1, 1945, and had been serving as Vice President since May 1, 1947.

## **APPOINTMENTS OF CLASS C DIRECTOR AND DEPUTY CHAIRMAN**

On October 1, 1956, the Board of Governors announced the appointment of Mr. Robert P. Briggs, of Jackson, Michigan, as a Class C director of the Federal Reserve Bank of Chicago for the unexpired portion of a term ending De-

ember 31, 1958. Mr. Briggs is Executive Vice President of the Consumers Power Company and succeeds Mr. Carl E. Allen, Jr., who became President of the Federal Reserve Bank of Chicago on October 1.

The Board also announced the appointment of Mr. J. Stuart Russell, of Des Moines, Iowa, as Deputy Chairman of the Federal Reserve Bank of Chicago for the unexpired portion of a term ending December 31, 1956. Mr. Russell is Farm Editor of The Des Moines Register & Tribune. He succeeds Mr. Carl E. Allen, Jr., in the latter's capacity as Deputy Chairman.

## **APPOINTMENT OF BRANCH DIRECTOR**

On September 12, 1956, the Federal Reserve Bank of San Francisco appointed Mr. Joe D. Paxton a director of its Los Angeles Branch for the unexpired portion of a term ending December 31, 1957. Mr. Paxton is Chairman of the Board of the County National Bank and Trust Company of Santa Barbara, Santa Barbara, California. As Branch director he succeeds Mr. Hugh C. Gruwel, who died recently.

## **ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

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

### *Colorado*

Fruita. Fruita State Bank, Fruita, Colorado

## Law Department

*Administrative interpretations, new regulations, and similar material*

### **Extension of Time for Registration by Bank Holding Companies**

Pursuant to section 5(a) of the Bank Holding Company Act of 1956 and section 3 of Regulation Y, the Board of Governors has extended the

time within which any bank holding company shall register with the Board under such Act until not later than January 15, 1957, or 180 days after a company becomes a bank holding company, whichever is later.

# National Summary of Business Conditions

Released for publication October 16

Industrial activity in September regained the record rate of late 1955. Employment was close to earlier highs, unemployment declined somewhat further, and incomes continued to rise. Retail sales were below the record August volume. Farm crop prospects improved further during September. From mid-September to mid-October, average wholesale prices of industrial commodities continued to rise. Expansion in bank loans continued.

## INDUSTRIAL PRODUCTION

The seasonally adjusted index of industrial production increased further in September to 144 per cent of the 1947-49 average, the record level reached in late 1955. Most of the 2-point rise from the revised August level was attributable to sharp further expansion in steel production and iron ore mining.

Steel mill operations reached 99 per cent of capacity in September, and in early October they were scheduled almost 3 per cent higher and at a new record tonnage rate. Activity in metal fabricating industries increased slightly further, reflecting mainly continued expansion in industrial machinery and other producers' equipment lines. Auto assemblies declined considerably in September but output of parts for new-model

cars picked up further, and in early October, with industry-wide model changeovers being completed, assemblies were beginning to increase. Production of household durable goods and of building materials was maintained at advanced levels in September.

Activity in nondurable goods industries increased slightly, reflecting mainly gains in the rubber products and apparel industries. Activity at textile mills has strengthened somewhat recently, and output of other nondurable goods has continued in large volume.

## CONSTRUCTION

Expenditures for new construction in September continued at the record seasonally adjusted annual rate of \$44.5 billion reached in July. Private dwelling units started, seasonally adjusted, declined to an annual rate of one million units after remaining relatively stable for a number of months at a rate of 1.1 million. Value of construction contracts awarded declined slightly from the high August total to about the year-earlier level.

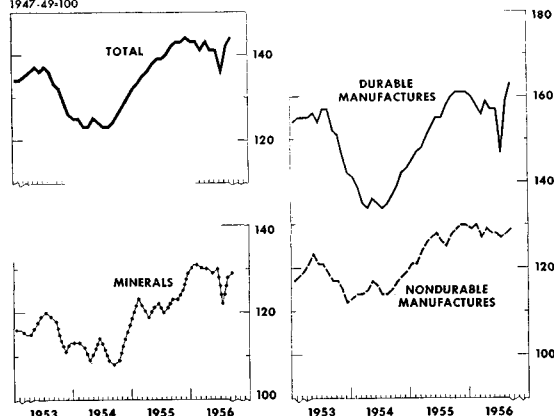
## EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments in September, at 51.6 million, was somewhat below the record August level but remained more than a million higher than a year earlier. Average weekly earnings at factories rose to a new record level of \$81.00 as the average workweek increased more than seasonally to 40.5 hours and average hourly earnings rose by two cents to \$2.00. Unemployment declined to two million in September and was somewhat below year-ago levels.

## DISTRIBUTION

Seasonally adjusted retail sales in September declined moderately from their record August rate to about their year-ago level. Sales at department stores continued at the advanced rate of the previous two months. Auto sales declined in September, but, with production at its model-changeover low, dealer stocks of new autos were

INDUSTRIAL PRODUCTION  
1947-49=100



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

reduced one-third further to a level one-tenth under a year ago. Seasonally adjusted stocks at department stores rose somewhat further in August to a level 9 per cent above a year ago.

#### COMMODITY PRICES

Average prices of industrial commodities continued to rise from mid-September to mid-October. Prices of coal, fuel oil, paints, paper, chemicals, and textiles have advanced in recent weeks, and price increases have been announced for additional business equipment items and consumer appliances, and for new model autos. Farm product prices have declined somewhat, reflecting mainly decreases in livestock as marketings have been expanding seasonally. Corn prices also declined, as they customarily do during the harvest season.

#### BANK CREDIT AND RESERVES

Total loans and investments at city banks declined slightly between early September and early October, as sales of U. S. Government securities exceeded a further increase of \$500 million in loans. Business borrowing accounted for most of the loan expansion, although real estate and security loans also increased. Seasonal borrowing by food processors, commodity dealers, and

trade concerns bulked largest in the business loan growth, but public utilities and petroleum and chemicals concerns were also heavy borrowers. Loans to sales finance companies declined.

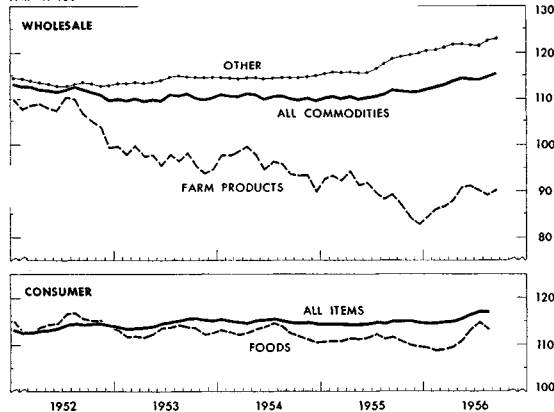
During the three weeks ending October 10, as in the previous three weeks, member bank borrowings from the Federal Reserve averaged about \$800 million and exceeded excess reserves by about \$200 million. Federal Reserve holdings of U. S. Government securities showed little net change from early September to early October, as sales in mid-September were offset by subsequent purchases.

#### SECURITY MARKETS

From mid-September to mid-October, yields on long-term Treasury bonds declined moderately and those on intermediate-term securities declined sharply. Yields on 90-day Treasury bills also declined during late September and early October but, in the second week of October, rose above 3 per cent for the first time since 1933. The latter advance was associated with the auction of \$1.6 billion of special Treasury bills for cash on October 10. Yields on corporate and State and local government bonds were relatively stable during the latter part of September and early October. Common stock prices increased in early October, after declining further in late September.

#### PRICES

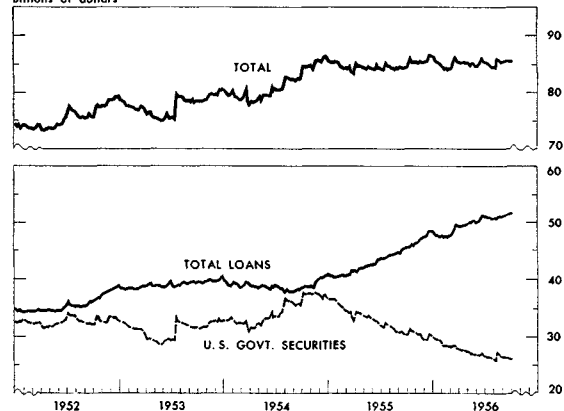
1947-49=100



Bureau of Labor Statistics indexes. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: August for consumer prices, and September for wholesale prices.

#### LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES

Billions of dollars



Federal Reserve data. Weekly figures, latest shown are for October 3.

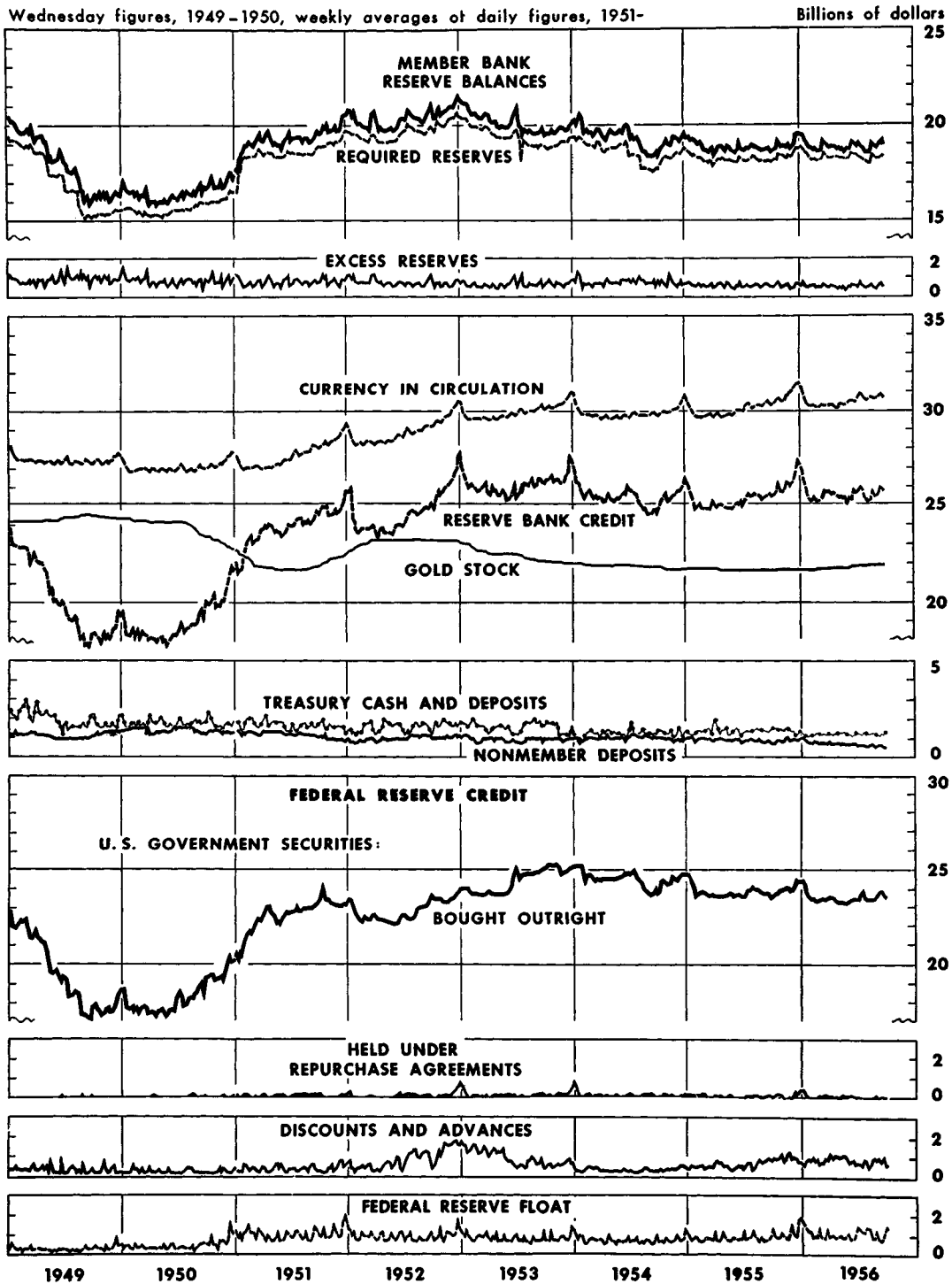
# *Financial and Business Statistics*

## ★ United States ★

Member bank reserves, Reserve Bank credit, and related items . .	1075
Reserve Bank discount rates; reserve requirements; margin requirements .	1076
Federal Reserve Banks .	1079
Bank debits; currency in circulation . . . . .	1082
All banks: consolidated statement of monetary system; deposits and currency	1084
All banks by classes .	1085
Commercial banks, by classes .	1088
Weekly reporting member banks .	1090
Commercial loans; commercial paper and bankers' acceptances	1092
Interest rates . . . . .	1093
Security prices; stock market credit .	1094
Savings institutions .	1095
Federal credit agencies .	1096
Federal finance .	1098
Security issues .	1102
Business finance	1103
Real estate credit .	1105
Short- and intermediate-term consumer credit .	1108
Selected indexes on business activity .	1112
Production .	1113
Employment and earnings	1120
Department stores .	1122
Foreign trade . . .	1123
Wholesale and consumer prices .	1124
National product and income series .	1126
Index to statistical tables .	1155

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*.



Latest averages shown are for week ending September 26. See p. 1075.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding							Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and advances	Float	Total <sup>1</sup>	Gold stock				Treasury	Foreign	Other		Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1955																	
Aug. 3	24,044	23,982	62	781	802	25,638	21,682	5,003	30,237	803	638	422	412	900	18,910	18,320	590
Aug. 10	24,055	23,983	72	888	627	25,584	21,682	5,003	30,285	800	646	434	396	885	18,824	18,163	661
Aug. 17	23,891	23,891	.....	796	794	25,495	21,682	5,003	30,336	797	507	474	400	910	18,757	18,155	602
Aug. 24	23,796	23,796	.....	724	891	25,425	21,682	5,005	30,288	803	594	415	393	946	18,673	18,100	573
Aug. 31	23,761	23,761	.....	770	671	25,217	21,682	5,005	30,268	803	479	399	394	946	18,614	18,130	484
Sept. 7	23,826	23,761	65	865	687	25,401	21,682	5,005	30,436	806	447	379	393	943	18,685	18,111	574
Sept. 14	23,918	23,744	69	918	826	25,577	21,682	5,006	30,520	803	431	419	400	942	18,750	18,142	608
Sept. 21	23,564	23,564	.....	768	1,263	25,613	21,683	5,006	30,401	794	579	377	394	990	18,767	18,191	576
Sept. 28	23,598	23,587	11	901	960	25,478	21,683	5,006	30,323	787	693	370	386	990	18,618	18,134	484
Oct. 5	23,844	23,727	117	843	816	25,525	21,684	5,007	30,428	791	525	381	390	999	18,700	18,189	511
Oct. 12	23,911	23,792	119	909	874	25,714	21,684	5,007	30,552	788	514	383	429	1,011	18,728	18,175	553
Oct. 19	24,021	23,916	105	1,041	1,088	26,169	21,685	5,007	30,621	777	534	391	409	1,010	19,119	18,494	625
Oct. 26	23,973	23,973	.....	771	985	25,747	21,685	5,009	30,498	778	496	381	387	1,010	18,891	18,433	458
Nov. 2	23,995	23,995	.....	943	793	25,748	21,686	5,009	30,528	772	500	408	385	951	18,898	18,421	477
Nov. 9	24,024	24,024	.....	1,144	776	25,963	21,686	5,009	30,657	774	571	384	433	939	18,899	18,343	556
Nov. 16	24,068	24,018	50	1,173	1,013	26,272	21,686	5,008	30,794	774	613	400	564	938	18,883	18,302	581
Nov. 23	23,888	23,888	.....	816	1,486	26,208	21,687	5,008	30,824	783	532	395	399	935	19,036	18,468	568
Nov. 30	24,001	23,903	98	973	1,019	26,012	21,688	5,008	30,963	781	439	399	398	935	18,794	18,381	413
Dec. 7	24,364	24,039	325	935	957	26,274	21,688	5,008	31,070	780	483	424	413	931	18,869	18,411	458
Dec. 14	24,144	24,443	146	878	941	26,428	21,689	5,007	31,244	786	337	446	372	989	18,950	18,488	462
Dec. 21	24,588	24,375	213	747	1,746	27,101	21,689	5,008	31,364	772	401	469	336	1,010	19,446	18,792	654
Dec. 28	24,767	24,385	382	753	1,875	27,420	21,690	5,008	31,415	774	523	497	410	1,012	19,487	18,804	683
1956																	
Jan. 4	24,785	24,391	394	584	1,539	26,936	21,690	5,008	31,153	773	356	438	513	939	19,464	18,887	577
Jan. 11	24,308	24,191	117	801	1,242	26,375	21,691	5,008	30,914	782	244	423	334	923	19,453	18,725	728
Jan. 18	23,804	23,802	2	922	1,125	25,872	21,692	5,008	30,632	786	360	417	321	920	19,136	18,543	593
Jan. 25	23,517	23,517	.....	815	1,128	25,480	21,692	5,009	30,361	793	385	388	318	919	19,017	18,494	523
Feb. 1	23,416	23,414	2	999	814	25,248	21,693	5,009	30,223	798	464	369	343	919	18,834	18,350	484
Feb. 8	23,423	23,423	.....	822	840	25,104	21,693	5,010	30,219	796	406	365	331	917	18,773	18,230	543
Feb. 15	23,349	23,349	.....	976	832	25,174	21,694	5,010	30,247	800	428	377	400	932	18,693	18,144	549
Feb. 22	23,389	23,333	56	622	1,333	25,360	21,694	5,011	30,210	794	557	362	366	1,026	18,749	18,175	574
Feb. 29	23,435	23,384	51	758	880	25,089	21,695	5,012	30,181	792	542	354	306	1,025	18,596	18,137	459
Mar. 7	23,518	23,426	92	749	835	25,118	21,695	5,011	30,202	783	461	360	327	1,023	18,670	18,137	533
Mar. 14	23,505	23,410	95	975	812	25,308	21,717	5,011	30,276	779	564	360	346	1,021	18,691	18,182	509
Mar. 21	23,508	23,405	103	934	1,297	25,754	21,713	5,013	30,264	783	489	333	336	1,069	19,204	18,587	617
Mar. 28	23,508	23,495	13	1,196	941	25,061	21,715	5,015	30,249	787	599	341	317	1,069	19,028	18,455	573
Apr. 4	23,634	23,587	47	986	1,022	25,658	21,716	5,017	30,321	784	560	347	444	1,075	18,860	18,322	538
Apr. 11	23,521	23,518	3	1,119	826	25,481	21,727	5,016	30,300	782	508	328	307	1,082	18,917	18,284	633
Apr. 18	23,399	23,377	22	1,109	973	25,497	21,741	5,018	30,290	785	531	347	313	1,081	18,909	18,318	591
Apr. 25	23,282	23,282	.....	1,061	1,017	25,374	21,742	5,019	30,155	782	569	335	331	1,078	18,884	18,344	540
May 2	23,299	23,243	56	1,089	864	25,266	21,743	5,023	30,181	786	575	338	385	998	18,767	18,359	408
May 9	23,352	23,252	100	1,114	844	25,325	21,768	5,025	30,296	781	555	334	321	982	18,848	18,295	553
May 16	23,279	23,226	53	1,066	937	25,298	21,769	5,026	30,359	789	563	378	314	980	18,710	18,241	469
May 23	23,210	23,200	10	946	1,139	25,310	21,770	5,028	30,317	781	594	319	310	980	18,809	18,275	534
May 30	23,412	23,359	53	732	835	24,995	21,771	5,032	30,327	785	507	297	328	984	18,569	18,227	342
June 6	23,503	23,406	97	894	906	25,320	21,782	5,032	30,505	782	429	305	310	983	18,819	18,217	602
June 13	23,516	23,491	25	747	970	25,251	21,796	5,033	30,542	779	398	332	299	982	18,749	18,233	516
June 20	23,492	23,492	.....	764	1,507	25,779	21,798	5,033	30,541	774	535	331	317	998	19,116	18,500	616
June 27	23,478	23,452	26	756	1,369	25,621	21,799	5,033	30,485	781	570	297	290	1,000	19,030	18,435	595
July 4	23,791	23,748	43	644	1,231	25,685	21,806	5,032	30,765	773	493	298	298	993	18,902	18,430	472
July 11	23,836	23,826	10	880	1,169	25,903	21,826	5,031	30,923	770	437	309	290	990	19,040	18,285	755
July 18	23,490	23,487	3	849	1,412	25,769	21,827	5,031	30,808	768	595	320	278	987	18,869	18,240	629
July 25	23,408	23,408	.....	573	1,393	25,393	21,828	5,032	30,632	773	556	288	267	994	18,744	18,187	557
Aug. 1	23,418	23,418	.....	690	1,046	25,172	21,829	5,034	30,575	772	519	284	273	1,021	18,591	18,115	476
Aug. 8	23,418	23,418	.....	917	829	25,182	21,855	5,035	30,633	769	530	319	284	949	18,588	18,018	570
Aug. 15	23,439	23,418	21	960	837	25,254	21,856	5,036	30,681	773	539	335	277	947	18,593	18,014	579
Aug. 22	23,574	23,446	128	878	1,171	25,642	21,856	5,037	30,654	778	485	293	266	944	19,117	18,464	653
Aug. 29	23,622	23,592	30	935	829	25,404	21,857	5,041	30,618	776	481	318	282	944	18,883	18,375	508
Sept. 5	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443
Sept. 12	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694
Sept. 19	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,503	717
Sept. 26	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,440	540

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## BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total <sup>1</sup>					Treasury	Foreign	Other		Total	Required <sup>2</sup>	Excess <sup>2</sup>
	Total	Bought outright	Held under repurchase agreement														
<b>Averages of daily figures 1955</b>																	
Sept.....	23,709	23,668	41	872	924	25,525	21,682	5,006	30,420	797	540	386	392	968	18,711	18,148	563
Oct.....	23,951	23,881	70	895	926	25,792	21,685	5,008	30,532	781	509	390	403	1,000	18,870	18,345	525
Nov.....	23,997	23,963	34	1,018	1,055	26,089	21,687	5,008	30,791	778	538	394	444	937	18,902	18,378	524
Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	18,646	594
<b>1956</b>																	
Jan.....	23,897	23,824	73	808	1,152	25,879	21,692	5,008	30,620	787	356	404	354	921	19,138	18,586	552
Feb.....	23,401	23,375	26	800	965	25,183	21,694	5,011	30,214	796	480	364	351	973	18,709	18,177	532
Mar.....	23,522	23,449	73	993	987	25,517	21,711	5,013	30,256	783	532	349	350	1,048	18,924	18,340	584
Apr.....	23,410	23,393	17	1,060	925	25,411	21,735	5,018	30,245	783	545	338	338	1,067	18,847	18,320	527
May.....	23,322	23,262	60	971	928	25,237	21,768	5,028	30,322	785	556	331	322	982	18,735	18,268	467
June.....	23,522	23,486	36	770	1,206	25,516	21,795	5,033	30,536	778	485	315	304	991	18,933	18,359	574
July.....	23,580	23,573	7	738	1,263	25,599	21,826	5,032	30,751	771	521	300	280	999	18,836	18,237	599
Aug.....	23,530	23,488	42	898	910	25,357	21,855	5,038	30,650	774	504	318	275	946	18,783	18,224	559
Sept.....	23,728	23,695	33	792	1,198	25,737	21,880	5,043	30,803	772	523	356	237	946	19,024	.....	.....
<b>Midyear or year-end</b>																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209	
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,362	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—Dec.....	25,916	25,318	598	28	935	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955—June.....	23,607	23,554	53	128	850	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73
<b>End of month 1955</b>																	
Sept.....	23,834	23,729	105	603	792	25,250	21,684	5,006	30,422	787	554	385	379	990	18,423	18,212	211
Oct.....	24,024	24,024	.....	706	683	25,430	21,686	5,008	30,559	776	484	402	396	941	18,565	18,393	172
Nov.....	24,256	23,991	265	618	883	25,776	21,688	5,008	30,993	778	477	408	412	931	18,474	18,417	57
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
<b>1956</b>																	
Jan.....	23,466	23,466	.....	852	786	25,122	21,693	5,009	30,228	797	428	355	349	919	18,750	18,311	439
Feb.....	23,482	23,426	56	632	791	24,920	21,695	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar.....	23,636	23,587	49	872	1,238	25,761	21,716	5,020	30,339	777	534	354	623	1,069	18,799	18,276	523
Apr.....	23,345	23,245	100	1,204	744	25,307	21,743	5,025	30,210	783	578	330	404	984	18,784	18,325	459
May.....	23,474	23,360	114	1,160	726	25,377	21,772	5,030	30,513	779	515	307	309	983	18,773	18,204	569
June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
July.....	23,438	23,438	.....	452	959	24,868	21,830	5,035	30,604	761	513	308	288	950	18,308	18,104	204
Aug.....	23,854	23,828	26	832	771	25,480	21,858	5,041	30,757	768	422	350	252	943	18,888	18,377	511
Sept.....	23,680	23,590	90	664	1,125	25,487	21,884	5,046	30,762	777	535	334	227	950	18,831	18,413	418
<b>Wednesday 1956</b>																	
July 4.....	23,863	23,839	24	570	1,293	25,745	21,824	5,031	30,879	773	449	291	287	990	18,930	18,382	548
July 11.....	23,651	23,649	2	653	1,150	25,471	21,827	5,031	30,850	762	494	326	285	988	18,623	18,268	355
July 18.....	23,484	23,484	.....	452	1,475	25,429	21,828	5,031	30,704	774	477	289	274	986	18,784	18,276	508
July 25.....	23,367	23,367	.....	461	1,081	24,927	21,829	5,034	30,533	779	591	262	261	1,049	18,315	18,161	154
Aug. 1.....	23,418	23,418	.....	422	961	24,819	21,829	5,034	30,571	773	505	295	267	950	18,322	18,089	233
Aug. 8.....	23,418	23,418	.....	717	679	24,832	21,855	5,035	30,647	773	561	277	273	948	18,243	18,002	241
Aug. 15.....	23,565	23,418	147	832	954	25,369	21,856	5,036	30,654	783	552	289	277	946	18,762	18,055	707
Aug. 22.....	23,544	23,544	.....	806	940	25,308	21,857	5,040	30,611	782	554	304	252	944	18,759	18,462	297
Aug. 29.....	23,696	23,696	.....	470	706	24,892	21,857	5,042	30,630	781	490	362	264	944	18,320	18,364	-44
Sept. 5.....	23,863	23,828	35	688	852	25,423	21,883	5,041	30,894	778	409	444	240	942	18,641	18,361	280
Sept. 12.....	23,829	23,829	.....	604	1,063	25,515	21,883	5,042	30,847	781	554	376	243	940	18,700	18,425	275
Sept. 19.....	23,586	23,586	.....	413	1,471	25,488	21,884	5,043	30,745	777	326	355	220	955	19,037	18,535	502
Sept. 26.....	23,593	23,553	40	573	1,060	25,243	21,884	5,046	30,661	780	583	331	212	951	18,656	18,429	227

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<sup>1</sup> 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.

<sup>2</sup> These figures are estimated.

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

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1955—Aug.....	18,728	4,286	1,140	7,737	5,565	1955—Aug.....	577	10	1	54	514
Sept.....	18,711	4,262	1,129	7,738	5,583	Sept.....	564	14		63	487
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	524	1		64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
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
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Week ending:						Week ending:					
1956—Aug. 22.....	19,117	4,349	1,145	7,851	5,773	1956—Aug. 22.....	654	30		64	560
Aug. 29.....	18,883	4,308	1,151	7,859	5,564	Aug. 29.....	508	20	9	96	383
Sept. 5.....	18,800	4,292	1,141	7,831	5,536	Sept. 5.....	443	6	2	77	358
Sept. 12.....	19,088	4,267	1,127	7,881	5,813	Sept. 12.....	694	7	2	93	592
Sept. 19.....	19,220	4,317	1,125	7,903	5,875	Sept. 19.....	<sup>p</sup> 718	11	3	64	<sup>p</sup> 639
Sept. 26.....	18,980	4,305	1,097	7,874	5,705	Sept. 26.....	<sup>p</sup> 539	2	-5	59	<sup>p</sup> 483
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1955—Aug.....	18,152	4,277	1,141	7,682	5,052	1955—Aug.....	765	149	60	395	161
Sept.....	18,148	4,248	1,128	7,675	5,096	Sept.....	849	141	114	472	122
Oct.....	18,345	4,316	1,127	7,759	5,144	Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
Apr.....	18,320	4,299	1,106	7,750	5,165	Apr.....	1,060	155	261	493	151
May.....	18,268	4,254	1,117	7,726	5,171	May.....	971	98	155	517	201
June.....	18,359	4,341	1,130	7,706	5,183	June.....	769	46	115	434	174
July.....	18,237	4,225	1,127	7,707	5,179	July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Week ending:						Week ending:					
1956—Aug. 22.....	18,464	4,319	1,145	7,787	5,213	1956—Aug. 22.....	878	175	99	435	169
Aug. 29.....	18,375	4,288	1,142	7,764	5,181	Aug. 29.....	935	225	115	395	200
Sept. 5.....	18,357	4,286	1,139	7,754	5,178	Sept. 5.....	796	137	58	427	174
Sept. 12.....	18,394	4,260	1,125	7,788	5,221	Sept. 12.....	1,012	314	78	451	169
Sept. 19.....	<sup>p</sup> 18,503	4,306	1,123	7,839	<sup>p</sup> 5,235	Sept. 19.....	654	178	91	306	79
Sept. 26.....	<sup>p</sup> 18,440	4,302	1,102	7,815	<sup>p</sup> 5,221	Sept. 26.....	705	168	128	328	81
<b>August 1955</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Deposits:</b>						1955—Aug.....	-188	-139	61	-341	353
<b>Gross demand deposits:</b>						Sept.....	-285	-127	114	-409	365
<b>Total.....</b>						Oct.....	-360	-150	137	-416	344
<b>Interbank.....</b>						Nov.....	-491	-265	67	-500	341
<b>Other.....</b>						Dec.....	-245	-162	-83	-338	338
<b>Net demand deposits<sup>3</sup>.....</b>						1956—Jan.....	-255	-198	-83	-353	379
<b>Time deposits.....</b>						Feb.....	-266	-138	-103	-336	310
<b>Demand balances due from domestic banks.....</b>						Mar.....	-408	-174	-256	-298	319
						Apr.....	-533	-167	-262	-429	325
						May.....	-504	-88	-153	-468	205
						June.....	-194	-33	-111	-356	305
						July.....	-139	-108	-48	-344	360
						Aug.....	-339	-158	-73	-382	274
						Week ending:					
						1956—Aug. 22.....	-224	-145	-99	-371	391
						Aug. 29.....	-427	-205	-106	-299	183
						Sept. 5.....	-353	-131	-56	-350	184
						Sept. 12.....	-318	-307	-76	-358	423
						Sept. 19.....	<sup>p</sup> 64	-167	-88	-242	<sup>p</sup> 560
						Sept. 26.....	<sup>p</sup> -166	-166	-133	-269	<sup>p</sup> 402

<sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.

<sup>3</sup> Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.  
<sup>4</sup> 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Sept. 30	In effect beginning—	Previous rate
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate			
Boston.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/4
Cleveland.....	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago.....	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis.....	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City.....	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas.....	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco.....	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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

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

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

**FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE<sup>1</sup>**

[Per cent per annum]

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

<sup>1</sup> Under Secs. 13 and 13a, as described in table above.

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/4	4 1/4
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24	.....	.....	.....	.....
Sept. 14.....	22	.....	.....	.....	.....
Oct. 3.....	20	.....	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....	.....
June 11.....	24	.....	.....	.....	.....
Sept. 16, 24*.....	26	22	16	7 1/2	7 1/2
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	20	14	6	6
Aug. 1, 11*.....	23 1/2	19 1/2	13	5	.....
Aug. 16, 18*.....	23	19	12	.....	5
Aug. 25.....	22 1/2	18 1/2	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14	.....	.....
1953—July 1, 9*.....	22	19	13	.....	.....
1954—June 16, 24*.....	21	.....	.....	5	5
July 29, Aug. 1*.....	20	18	12	.....	.....
In effect Oct. 1, 1956.....	20	18	12	5	5
Present statutory requirements: Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

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

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

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

Item	Wednesday					End of month		
	1956					1956		1955
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account.....	20,343,393	20,345,394	20,345,393	20,356,392	20,321,392	20,343,391	20,331,392	20,153,353
Redemption fund for F. R. notes.....	853,451	853,924	856,636	845,637	847,445	853,452	847,442	840,652
Total gold certificate reserves.....	21,196,844	21,199,318	21,202,029	21,202,029	21,168,837	21,196,843	21,178,834	20,994,005
F. R. notes of other Banks.....	383,897	357,990	328,597	290,689	344,123	362,938	320,386	257,594
Other cash.....	370,387	367,152	358,970	355,671	389,894	377,160	384,831	370,533
Discounts and advances:								
For member banks.....	573,273	413,453	603,944	688,277	469,682	663,503	832,102	589,193
For nonmember banks, etc.....								13,333
Industrial loans.....	943	906	961	954	901	938	959	700
Acceptances—Bought outright.....	16,953	16,946	18,460	19,151	18,615	17,287	19,313	17,216
Held under repurchase agreement.....					662		2,909	4,156
U. S. Government securities:								
Bought outright:								
Bills.....	664,170	697,620	940,170	940,170	807,520	701,270	940,170	1,007,146
Certificates—Special.....								
Other.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	2,520,076
Notes.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	17,399,536
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,552,532	23,585,982	23,828,532	23,828,532	23,695,882	23,589,632	23,828,532	23,728,508
Held under repurchase agreement.....	40,000			34,600		90,200	25,700	105,200
Total U. S. Government securities.....	23,592,532	23,585,982	23,828,532	23,863,132	23,695,882	23,679,832	23,854,232	23,833,708
Total loans and securities.....	24,183,701	24,017,287	24,451,897	24,571,514	24,185,742	24,361,560	24,709,515	24,458,306
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,945,503	5,886,922	4,941,571	4,101,171	4,146,839	4,651,264	3,675,968	3,953,199
Bank premises.....	70,951	71,035	70,653	70,492	70,558	70,492	70,496	59,097
Other assets.....	282,026	271,570	273,734	262,166	249,387	288,300	252,823	150,593
Total assets.....	51,433,331	52,171,296	51,627,473	50,853,754	50,555,402	51,309,039	50,592,875	50,243,349
<b>Liabilities</b>								
Federal Reserve notes.....	26,462,500	26,519,583	26,592,045	26,595,899	26,415,199	26,545,807	26,509,778	26,141,757
Deposits:								
Member bank reserves.....	18,655,860	19,036,765	18,699,950	18,641,344	18,319,893	18,830,910	18,888,238	18,423,112
U. S. Treasurer—general account.....	582,577	325,888	553,922	408,597	489,847	534,969	421,537	553,587
Foreign.....	330,542	355,434	376,473	443,833	362,388	343,070	349,949	385,321
Other.....	211,969	220,222	242,607	239,728	263,608	227,383	251,608	378,805
Total deposits.....	19,780,948	19,938,309	19,872,952	19,733,502	19,435,736	19,927,332	19,911,332	19,740,825
Deferred availability cash items.....	3,885,915	4,416,293	3,878,362	3,249,269	3,440,814	3,526,244	2,905,081	3,161,280
Other liabilities and accrued dividends.....	19,686	22,248	18,692	19,856	17,951	19,304	18,324	17,249
Total liabilities.....	50,149,049	50,896,433	50,362,051	49,598,526	49,309,700	50,018,687	49,344,515	49,061,111
<b>Capital Accounts</b>								
Capital paid in.....	319,553	319,289	318,867	318,207	317,979	319,575	318,153	297,682
Surplus (Section 7).....	693,612	693,612	693,612	693,612	693,612	693,612	693,612	660,901
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	243,574	234,419	225,400	215,866	206,568	249,622	209,052	196,112
Total liabilities and capital accounts.....	51,433,331	52,171,296	51,627,473	50,853,754	50,555,402	51,309,039	50,592,875	50,243,349
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.8	45.6	45.6	45.8	46.2	45.6	45.6	45.8
Contingent liability on acceptances purchased for foreign correspondents.....	49,288	50,931	51,604	51,662	51,081	49,263	50,785	27,126
Industrial loan commitments.....	2,433	2,476	2,423	2,450	2,506	2,416	2,447	2,795

Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>

Discounts and advances—total.....	573,273	413,453	603,944	688,277	469,682	663,503	832,102	602,526
Within 15 days.....	564,785	407,861	599,706	681,335	462,360	654,465	808,505	578,068
16 days to 90 days.....	8,470	5,550	4,176	6,851	7,137	9,020	23,412	24,454
91 days to 1 year.....	18	42	62	91	185	18	185	4
Industrial loans—total.....	943	906	961	954	901	938	959	700
Within 15 days.....	57	57	1	3	3	11	3	15
16 days to 90 days.....	5	5	60	62	385	4	64	80
91 days to 1 year.....	572	535	582	570	91	614	572	498
Over 1 year to 5 years.....	309	309	318	319	422	309	320	107
Acceptances—total.....	16,953	16,946	18,460	19,151	19,277	17,287	22,222	21,372
Within 15 days.....	5,053	6,474	7,158	5,083	4,981	5,897	6,773	7,727
16 days to 90 days.....	11,900	10,472	11,302	14,068	14,296	11,390	15,449	13,645
U. S. Government securities—total.....	23,592,532	23,585,982	23,828,532	23,863,132	23,695,882	23,679,832	23,854,232	23,833,708
Within 15 days.....	151,150	69,300	121,250	141,630	165,680	211,350	113,780	277,850
16 days to 90 days.....	6,473,719	6,549,019	6,739,619	6,753,839	641,840	6,500,819	852,090	6,588,195
91 days to 1 year.....	13,452,065	13,452,065	13,452,065	13,452,065	19,372,764	13,452,065	19,372,764	12,452,065
Over 1 year to 5 years.....	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	2,087,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1956

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	953,957	5,167,522	1,064,961	1,793,109	1,287,767	879,753	3,704,782	844,942	358,368	830,041	763,632	2,694,557
Redemption fund for F. R. notes.....	58,227	183,715	60,111	75,865	67,433	50,173	153,144	42,439	23,124	42,101	25,596	71,524
Total gold certificate reserves.....	1,012,184	5,351,237	1,125,072	1,868,974	1,355,200	929,926	3,857,926	887,381	381,492	872,142	789,228	2,766,081
F. R. notes of other Banks.....	40,340	64,728	50,897	18,773	20,079	49,582	23,974	11,390	17,819	9,199	20,064	36,093
Other cash.....	29,709	85,838	24,802	37,532	20,368	28,081	48,507	19,906	8,857	13,359	15,516	44,685
Discounts and advances:												
Secured by U. S. Govt. securities.....	8,380	138,085	24,505	72,910	67,955	67,510	138,565	25,450	39,730	58,261	19,100	900
Other.....					320						1,832	
Industrial loans.....	300		592						46			
Acceptances:												
Bought outright.....		17,287										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,296,628	5,936,991	1,417,525	2,040,338	1,452,390	1,212,955	4,115,730	984,867	532,819	1,022,139	937,546	2,639,704
Held under repurchase agreement.....		90,200										
Total loans and securities.....	1,305,308	6,182,563	1,442,622	2,113,248	1,520,665	1,280,465	4,254,295	1,010,317	572,595	1,080,400	958,478	2,640,604
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	382,136	829,999	293,605	444,638	352,780	326,036	766,126	191,504	118,579	227,857	238,482	479,522
Bank premises.....	5,352	8,825	4,849	7,534	7,102	3,975	5,909	4,151	4,573	4,198	3,482	11,001
Other assets.....	15,629	71,164	16,859	25,021	17,568	15,542	51,916	11,728	6,468	12,288	12,030	32,087
Total assets.....	2,790,659	12,594,360	2,958,708	4,515,722	3,293,763	2,633,608	9,008,656	2,136,378	1,110,384	2,219,444	2,037,282	6,010,075
<b>Liabilities</b>												
F. R. notes.....	1,572,936	6,117,858	1,719,771	2,475,728	2,076,619	1,318,169	5,139,263	1,177,230	496,414	1,050,602	709,057	2,692,160
Deposits:												
Member bank reserves.....	792,317	5,219,848	874,511	1,487,909	810,926	927,633	3,036,672	703,300	443,491	895,377	999,073	2,639,853
U. S. Treasurer—general account.....	49,447	51,515	46,224	46,938	43,748	42,465	50,416	28,270	29,849	33,728	42,720	69,649
Foreign.....	18,762	2106,993	22,896	28,938	16,218	13,992	44,520	12,084	7,950	12,084	16,218	33,415
Other.....	4,822	152,052	9,650	1,164	3,435	1,224	889	7,695	1,153	1,055	1,245	42,999
Total deposits.....	865,348	5,530,408	953,281	1,564,949	874,327	985,314	3,132,497	751,349	482,443	942,244	1,059,256	2,785,916
Deferred availability cash items.....	274,033	585,830	193,579	356,954	273,031	269,374	546,639	156,565	98,121	174,323	205,046	392,749
Other liabilities and accrued dividends.....	2,351	4,811	800	2,069	1,034	981	3,024	616	577	644	600	1,797
Total liabilities.....	2,714,668	12,238,907	2,867,431	4,399,700	3,225,011	2,573,838	8,821,423	2,085,760	1,077,555	2,167,813	1,973,959	5,872,622
<b>Capital Accounts</b>												
Capital paid in.....	16,391	92,089	20,478	30,384	14,630	15,037	43,315	10,931	7,098	12,872	17,559	38,791
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).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	14,922	60,218	16,819	22,069	15,761	13,130	40,595	11,517	7,072	11,662	10,610	25,247
Total liabilities and capital accounts.....	2,790,659	12,594,360	2,958,708	4,515,722	3,293,763	2,633,608	9,008,656	2,136,378	1,110,384	2,219,444	2,037,282	6,010,075
Reserve ratio.....	41.5%	45.9%	42.1%	46.3%	45.9%	40.4%	46.6%	46.0%	39.0%	43.8%	44.6%	50.5%
Contingent liability on acceptances purchased for foreign correspondents.....	2,920	313,920	3,564	4,504	2,525	2,178	6,930	1,881	1,237	1,881	2,525	5,198
Industrial loan commitments.....			39	145			104			2,128		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$227,052,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$35,343,000 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
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Sept.	Aug.	Sept.
F. R. notes outstanding (issued to Bank).....	27,512,173	27,518,523	27,491,685	27,425,107	27,365,863	27,512,651	27,380,017	27,051,952
Collateral held against notes outstanding:								
Gold certificate account.....	11,568,000	11,568,000	11,548,000	11,498,000	11,498,000	11,568,000	11,498,000	11,363,000
Eligible paper.....	74,786	56,076	84,767	138,847	112,402	108,216	208,677	239,988
U. S. Government securities.....	17,135,000	17,135,000	17,135,000	16,985,000	16,985,000	17,135,000	16,985,000	16,935,000
Total collateral.....	28,777,786	28,759,076	28,767,767	28,621,847	28,595,402	28,811,216	28,691,677	28,537,988

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1956

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,635,117	6,369,781	1,799,673	2,557,819	2,135,153	1,365,828	5,209,746	1,234,322	549,173	1,082,242	746,045	2,827,752
Collateral held:												
Gold certificate acct.....	580,000	2,870,000	650,000	1,090,000	895,000	500,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper.....			24,505					25,450		58,261		
U. S. Govt. securities.....	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	3,100,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral.....	1,780,000	6,470,000	1,874,505	2,640,000	2,195,000	1,500,000	5,400,000	1,375,450	610,000	1,158,261	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955						
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.....	3,780	830,116		904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995		959	2,447	1,273

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

<sup>3</sup> 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 V<sup>1</sup>

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950.....	62	31	8	6	8
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955					
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
Aug.....	1,448	2,727	351	262	174

<sup>1</sup> 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<sup>1</sup>**

[In effect September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-5½	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	3¾-5½	½-1¾	(3)	(4)	(6)
Chicago.....	3-5½	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis.....	3½-5½	½-1¾	(4)	(4)	¼-1¾
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

<sup>2</sup> Including loans made in participation with financing institutions.

<sup>3</sup> Rate charged borrower less commitment rate.

<sup>4</sup> Rate charged borrower.

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

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

<sup>7</sup> Charge of ¼ per cent per annum is made on undisbursed portion.

**FEEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>**

[In effect September 30]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
					New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1955—July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	<sup>†</sup> 187,364	69,675	40,718	<sup>†</sup> 76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	<sup>†</sup> 162,107	57,413	35,143	<sup>†</sup> 69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	<sup>†</sup> 27.5	<sup>†</sup> 22.0	43.7	<sup>†</sup> 27.8	<sup>†</sup> 21.7

<sup>†</sup> Revised.

<sup>‡</sup> Preliminary.

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>2</sup> 338 centers prior to April 1955.

<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York. NOTE.—For description see BULLETIN for April 1953, pp. 355-357.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—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	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

paper currency shown by denomination by amounts of unassorted currency (not shown separately.)

<sup>2</sup> 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, Aug. 31, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Aug. 31, 1956	July 31, 1956	Aug. 31, 1955
Gold.....	21,858	21,212	2646					
Gold certificates.....	21,212			18,363	2,816	33	33	34
Federal Reserve notes.....	27,380		70		1,191	26,119	25,975	25,717
Treasury currency—total.....	5,041	32,406	52		385	4,605	4,595	4,566
Standard silver dollars.....	489	200	42		6	241	239	226
Silver bullion.....	2,206	2,206						
Silver certificates and Treasury notes of 1890.....	32,406				289	2,117	2,116	2,144
Subsidiary silver coin.....	1,322		5		50	1,267	1,262	1,213
Minor coin.....	467		2		7	458	456	439
United States notes.....	347		2		31	313	313	317
Federal Reserve Bank notes.....	146		1		1	144	145	160
National Bank notes.....	64		(4)		(4)	64	64	66
Total—Aug. 31, 1956.....	(5)	23,618	768	18,363	4,391	30,757		
July 31, 1956.....	(5)	23,600	761	18,336	4,477		30,604	
Aug. 31, 1955.....	(5)	23,435	804	18,177	4,288			30,317

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 1076.

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

<sup>3</sup> 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.

<sup>4</sup> Less than \$500,000.

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

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

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

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>**

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
1955—Aug. 31	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28	21,700	5,000	214,900	101,600	92,600	67,000	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25 <sup>p</sup>	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29 <sup>p</sup>	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900

Date	Details of Deposits and Currency											Seasonally adjusted series <sup>5</sup>				
	Foreign bank deposits, net	U. S. Govt. balances			Total	Deposits adjusted and currency					Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks	
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks		Total	Time deposits <sup>2</sup>									
							Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System	Currency outside banks						
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639					
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761					
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401					
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615					
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490					
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900		
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600		
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900		
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200		
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900		
1955—June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000		
1955—Aug. 31	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200		
Sept. 28	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100		
Oct. 26	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200		
Nov. 30	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500		
Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500		
1956—Jan. 25	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300		
Feb. 29	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300		
Mar. 28	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500		
Apr. 25	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200		
May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500		
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600		
July 25 <sup>p</sup>	3,100	800	3,600	600	213,300	80,600	49,700	29,200	1,700	105,200	27,400	134,400	106,900	27,500		
Aug. 29 <sup>p</sup>	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500		

<sup>2</sup> Preliminary. <sup>7</sup> Revised.  
<sup>1</sup> 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).  
<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.  
<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
<sup>5</sup> 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<sup>1</sup>

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

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
									Demand		Time		
									U. S. Govt.	Other			
<b>All banks:</b>													
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346 <sup>5</sup> 94,381	53,105	11,948	14,714	
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809 101,936	56,513	13,837	14,650	
1954—Dec. 31	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176 116,617	73,510	17,270	14,367	
1955—June 30	184,253	91,355	71,947	20,951	42,014	229,631	208,850	15,245	5,081 113,034	75,491	17,663	14,309	
Aug. 31	186,070	93,940	71,190	20,940	40,610	230,060	207,750	14,570	4,860 112,490	75,830	17,890	14,290	
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	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	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 <sup>r</sup>	190,530	102,730	67,080	20,720	40,830	234,910	211,140	14,210	6,170 112,930	77,830	18,410	14,220	
Apr. 25 <sup>r</sup>	190,810	103,520	66,580	20,710	40,710	235,070	211,070	14,220	4,110 114,910	77,830	18,580	14,224	
May 30 <sup>r</sup>	190,640	104,430	65,700	20,510	40,800	235,010	210,890	13,690	5,450 113,580	78,170	18,710	14,218	
June 30	191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242	5,235 115,850	79,182	18,811	14,206	
July 25 <sup>p,r</sup>	190,860	105,960	64,490	20,410	40,770	235,260	211,250	14,560	3,290 114,140	79,260	18,840	14,204	
Aug. 29 <sup>p,r</sup>	192,500	106,530	65,420	20,550	40,560	236,840	212,520	14,460	5,460 113,050	79,550	18,960	14,207	
<b>All commercial banks:</b>													
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343 <sup>5</sup> 94,367	35,360	10,059	14,181	
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806 101,917	36,503	11,590	14,121	
1954—Dec. 31	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172 116,567	47,209	14,576	13,840	
1955—June 30	155,264	75,183	63,271	16,809	41,025	199,249	181,516	15,242	5,078 112,983	48,214	14,906	13,781	
Aug. 31	156,680	77,340	62,490	16,850	39,680	199,340	180,200	14,570	4,860 112,440	48,330	15,100	13,763	
Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	16,643	3,709 123,187	48,715	15,300	13,716	
1956—Jan. 25	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	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 <sup>r</sup>	159,930	84,690	58,600	16,640	39,940	202,980	182,440	14,210	6,170 112,870	49,190	15,550	13,702	
Apr. 25 <sup>r</sup>	160,080	85,290	58,150	16,640	39,880	203,070	182,330	14,220	4,110 114,860	49,140	15,710	13,697	
May 30 <sup>r</sup>	159,690	85,960	57,310	16,420	39,970	202,780	181,980	13,690	5,450 113,520	49,320	15,820	13,691	
June 30	160,008	86,887	56,620	16,502	42,444	205,712	186,326	15,239	5,232 115,824	50,030	15,927	13,679	
July 25 <sup>p,r</sup>	159,580	87,140	56,190	16,250	39,920	202,690	181,980	14,560	3,290 114,110	50,020	15,940	13,677	
Aug. 29 <sup>p,r</sup>	161,030	87,470	57,170	16,390	39,730	204,090	183,150	14,460	5,460 113,020	50,210	16,040	13,680	
<b>All member banks:</b>													
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	
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	122,060	122,528	12,403	1,176 80,609	28,340	8,464	6,923	
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523 87,783	29,336	9,695	6,873	
1954—Dec. 31	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715 99,604	37,950	12,210	6,660	
1955—June 30	130,788	64,315	52,543	13,930	36,300	169,686	154,670	14,462	4,656 96,742	38,810	12,461	6,611	
Aug. 31	131,897	66,291	51,642	13,964	35,018	169,535	153,215	13,811	4,424 96,125	38,855	12,617	6,589	
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	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	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	134,114	73,930	46,818	13,366	35,279	172,156	154,405	13,044	4,912 96,827	39,622	13,234	6,510	
June 30	134,428	74,783	46,226	13,419	37,536	174,820	158,388	14,508	4,806 98,904	40,171	13,293	6,499	
July 25 <sup>p,r</sup>	133,966	75,005	45,763	13,198	35,160	171,934	154,215	13,874	2,860 97,381	40,100	13,304	6,494	
Aug. 29 <sup>p,r</sup>	135,223	75,322	46,581	13,320	35,048	173,210	155,323	13,781	4,921 96,365	40,256	13,393	6,491	
<b>All mutual savings banks:</b>													
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551	
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542	
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	3	17,745	1,889	533	
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	20,009	2,247	529	
1954—Dec. 31	27,868	14,998	8,748	4,123	1,026	29,276	26,359	.....	3	26,302	2,694	527	
1955—June 30	28,990	16,172	8,675	4,142	989	30,382	27,334	.....	3	27,277	2,757	528	
Aug. 31	29,390	16,600	8,700	4,090	930	30,720	27,550	(5)	(5)	27,500	2,790	527	
Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187	.....	3	28,129	2,812	527	
1956—Jan. 25	30,120	17,620	8,480	4,020	910	31,450	28,320	(5)	(5)	28,270	2,820	527	
Feb. 29	30,350	17,820	8,470	4,060	900	31,680	28,460	(5)	(5)	28,410	2,850	527	
Mar. 28 <sup>r</sup>	30,600	18,040	8,480	4,080	890	31,930	28,700	(5)	(5)	28,640	2,860	527	
Apr. 25 <sup>r</sup>	30,730	18,230	8,430	4,070	830	32,000	28,740	(5)	(5)	28,690	2,870	527	
May 30 <sup>r</sup>	30,950	18,470	8,390	4,090	830	32,230	28,910	(5)	(5)	28,850	2,890	527	
June 30	31,066	18,639	8,297	4,130	917	32,421	29,184	.....	3	29,152	2,885	527	
July 25 <sup>p,r</sup>	31,280	18,820	8,300	4,160	850	32,570	29,270	(5)	(5)	29,240	2,900	527	
Aug. 29 <sup>p,r</sup>	31,470	19,060	8,250	4,160	830	32,750	29,370	(5)	(5)	29,340	2,920	527	

<sup>p</sup> Preliminary.

<sup>r</sup> Revision.

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

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

<sup>2</sup> 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.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits				Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
					U. S. Govt.	Other			Time				
<b>Central reserve city member banks:</b>													
<b>New York City:</b>													
1939—Dec. 30.	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31.	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31.	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31.	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30.	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1954—Dec. 31.	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—June 30.	23,099	13,016	7,782	2,300	7,748	31,559	27,791	5,454	1,131	18,926	2,281	2,715	18
Aug. 31.	22,915	13,596	6,959	2,360	6,993	30,595	26,471	5,037	995	18,210	2,229	2,746	18
Dec. 31.	23,583	14,640	6,796	2,148	8,948	33,228	29,378	5,600	756	20,719	2,303	2,745	18
1956—Jan. 25.	22,945	14,134	6,671	2,140	6,789	30,477	25,965	5,020	215	18,465	2,265	2,749	18
Feb. 29.	22,750	14,392	6,140	2,218	7,215	30,730	26,317	4,934	690	18,402	2,291	2,794	18
Mar. 28.	23,563	15,382	5,976	2,205	7,076	31,372	26,951	4,958	1,401	18,210	2,382	2,783	18
Apr. 25.	23,201	15,099	6,027	2,075	6,862	30,773	26,499	4,929	805	18,456	2,309	2,793	18
May 30.	22,918	15,153	5,871	1,894	6,957	30,607	26,388	4,941	1,049	18,103	2,295	2,798	18
June 30.	23,270	15,373	6,011	1,885	7,753	31,801	27,775	5,327	1,166	18,902	2,381	2,805	18
July 25 <sup>p</sup> .	22,771	15,252	5,643	1,876	6,817	30,356	25,929	5,127	514	17,950	2,338	2,809	18
Aug. 29 <sup>p</sup> .	23,220	15,326	5,935	1,959	6,938	30,972	26,535	5,017	1,314	17,822	2,382	2,825	18
<b>Chicago:</b>													
1939—Dec. 30.	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31.	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31.	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31.	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30.	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1954—Dec. 31.	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—June 30.	6,288	2,846	2,742	699	1,763	8,102	7,431	1,180	343	4,606	1,303	612	13
Aug. 31.	6,235	2,887	2,637	711	1,875	8,166	7,414	1,222	296	4,616	1,280	621	13
Dec. 31.	6,542	3,342	2,506	695	2,132	8,720	8,010	1,296	222	5,165	1,327	628	13
1956—Jan. 25.	6,435	3,239	2,535	661	1,985	8,469	7,749	1,144	74	5,230	1,301	626	13
Feb. 29.	6,237	3,097	2,472	668	1,953	8,245	7,397	1,160	216	4,731	1,290	631	13
Mar. 28.	6,446	3,223	2,545	678	1,785	8,282	7,202	1,236	420	4,284	1,262	631	13
Apr. 25.	6,325	3,383	2,242	700	1,850	8,227	7,208	1,129	228	4,572	1,279	631	13
May 30.	6,219	3,400	2,124	695	1,903	8,176	7,334	1,094	344	4,613	1,283	636	13
June 30.	6,336	3,572	2,088	676	1,959	8,349	7,631	1,195	350	4,781	1,304	639	13
July 25 <sup>p</sup> .	6,187	3,500	2,057	630	1,799	8,035	7,243	1,144	142	4,661	1,296	639	13
Aug. 29 <sup>p</sup> .	6,325	3,541	2,159	625	1,844	8,222	7,433	1,209	342	4,595	1,287	641	13
<b>Reserve city member banks:</b>													
1939—Dec. 30.	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30.	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1954—Dec. 31.	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—June 30.	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297
Aug. 31.	51,293	26,630	19,476	5,187	14,195	66,535	60,415	6,332	1,754	36,345	15,984	4,543	297
Dec. 31.	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
1956—Jan. 25.	52,058	28,519	18,603	4,936	14,581	67,687	61,299	6,365	509	38,326	16,099	4,656	293
Feb. 29.	51,600	28,719	17,989	4,892	14,657	67,358	60,756	6,042	1,335	37,208	16,171	4,722	291
Mar. 28.	52,104	29,350	17,837	4,917	14,431	67,640	61,144	6,121	2,280	36,528	16,215	4,759	291
Apr. 25.	52,410	29,753	17,694	4,963	14,578	68,107	61,266	6,236	1,407	37,421	16,202	4,822	290
May 30.	52,057	29,886	17,280	4,891	14,629	67,829	60,959	5,852	2,017	36,803	16,287	4,875	291
June 30.	52,071	30,122	17,051	4,898	15,361	68,524	62,392	6,633	1,918	37,324	16,517	4,902	291
July 25 <sup>p</sup> .	52,177	30,461	16,933	4,783	14,490	67,784	60,918	6,339	1,010	37,146	16,423	4,909	290
Aug. 29 <sup>p</sup> .	52,515	30,645	17,057	4,813	14,308	67,999	61,105	6,332	1,780	36,530	16,463	4,951	290
<b>Country member banks:</b>													
1939—Dec. 30.	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31.	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31.	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31.	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30.	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1954—Dec. 31.	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—June 30.	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283
Aug. 31.	51,454	23,178	22,570	5,706	11,955	64,239	58,915	1,220	1,379	36,954	19,362	4,707	6,261
Dec. 31.	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220
1956—Jan. 25.	52,561	24,437	22,324	5,800	12,011	65,422	59,939	1,321	895	38,339	19,384	4,782	6,216
Feb. 29.	52,421	24,604	21,970	5,847	11,872	65,158	59,594	1,248	1,037	37,795	19,514	4,819	6,203
Mar. 28.	52,469	24,905	21,726	5,838	11,837	65,161	59,573	1,226	1,519	37,175	19,653	4,832	6,199
Apr. 25.	52,707	25,151	21,676	5,880	11,811	65,376	59,742	1,247	1,226	37,588	19,681	4,888	6,196
May 30.	52,920	25,491	21,543	5,886	11,790	65,544	59,724	1,157	1,502	37,308	19,757	4,925	6,188
June 30.	52,752	25,716	21,076	5,959	12,463	66,147	60,591	1,353	1,372	37,897	19,969	4,947	6,177
July 25 <sup>p</sup> .	52,831	25,792	21,130	5,909	12,054	65,759	60,125	1,264	1,194	37,624	20,043	4,947	6,173
Aug. 29 <sup>p</sup> .	53,163	25,810	21,430	5,923	11,958	66,017	60,250	1,223	1,485	37,418	20,124	4,976	6,170

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

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

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

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>2</sup>								Investments								
		Total <sup>2</sup>	Com-mer-cial, in-clud-ing open mar-ket pa-per	Agri-cul-tur-al	Loans for pur-chasing or carry-ing securi-ties		Real-estate loans	Other loans to in-di-vid-u-als	Other loans	Total	U. S. Government obligations							
					To brok-ers and deal-ers	To oth-ers					Total	Direct				Guar-anteed	Obliga-tions of States and polit-ical sub-di-visions	Other securi-ties
												Bills	Certi-ficates of in-debt-ed-ness	Notes	Bonds			
<b>All commercial banks:<sup>3</sup></b>																		
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1954—Dec. 31.....	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
1955—June 30.....	155,264	75,183	28,872	4,391	2,859	1,613	19,779	16,365	2,428	80,081	63,271	3,220	1,710	16,640	41,685	16	12,785	4,025
Dec. 31.....	160,881	82,601	33,245	4,475	3,263	1,774	20,809	17,185	3,117	78,280	61,592	4,219	2,318	14,034	41,010	11	12,698	3,990
1956—June 30.....	160,008	86,887	36,111	4,254	2,695	1,738	21,787	18,365	3,286	73,122	56,620	2,817	1,247	12,727	39,815	14	12,929	3,573
<b>All insured commercial banks:</b>																		
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1954—Dec. 31.....	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
1955—June 30.....	153,488	74,692	28,729	4,319	2,834	1,589	19,661	16,283	2,400	78,796	62,342	2,996	1,667	16,479	41,185	15	12,549	3,906
Dec. 31.....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853
1956—June 30.....	158,344	86,374	35,944	4,190	2,669	1,704	21,671	18,284	3,259	71,971	55,835	2,751	1,228	12,552	39,290	13	12,694	3,442
<b>Member banks, total:</b>																		
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1954—Dec. 31.....	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094
1955—June 30.....	130,788	64,315	26,894	2,799	2,808	1,440	15,594	13,489	2,285	66,473	52,543	2,377	1,281	13,969	34,903	13	10,584	3,346
Dec. 31.....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236
1956—June 30.....	134,428	74,783	33,725	2,552	2,586	1,522	17,172	15,330	3,087	59,645	46,226	2,013	840	10,332	33,029	12	10,557	2,862
<b>New York City:<sup>4</sup></b>																		
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31.....	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31.....	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1954—Dec. 31.....	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
1955—June 30.....	23,099	13,016	7,928	16	2,034	466	656	1,379	754	10,083	7,782	537	146	1,830	5,262	7	1,754	547
Dec. 31.....	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,002	2	1,609	539
1956—June 30.....	23,270	15,373	10,191	1	1,691	494	609	1,590	1,044	7,896	6,011	325	70	1,082	4,529	4	1,514	371
<b>Chicago:<sup>4</sup></b>																		
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31.....	5,931	1,333	760	2	21	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1954—Dec. 31.....	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953	.....	415	199
1955—June 30.....	6,288	2,846	1,940	102	270	88	122	244	139	3,441	2,742	76	66	812	1,788	.....	456	243
Dec. 31.....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723	.....	476	219
1956—June 30.....	6,336	3,572	2,663	13	170	96	133	384	187	2,764	2,088	46	3	476	1,564	.....	489	188
<b>Reserve city banks:</b>																		
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1954—Dec. 31.....	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
1955—June 30.....	50,596	25,654	11,210	700	444	651	6,603	5,500	954	24,942	19,697	503	481	5,773	12,937	3	3,916	1,330
Dec. 31.....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,237
1956—June 30.....	52,071	30,122	13,978	520	502	676	7,357	6,306	1,265	21,949	17,051	374	279	4,086	12,308	4	3,823	1,076
<b>Country banks:</b>																		
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1954—Dec. 31.....	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
1955—June 30.....	50,806	22,799	5,815	1,980	61	234	8,214	6,366	439	28,006	22,321	1,261	587	5,554	14,916	3	4,458	1,227
Dec. 31.....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246
1956—June 30.....	52,752	25,716	6,892	2,019	223	257	9,073	7,050	590	27,035	21,076	1,267	489	4,688	14,628	4	4,731	1,228
<b>All nonmember banks:<sup>3</sup></b>																		
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1954—Dec. 31.....	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636
1955—June 30.....	24,499	10,876	1,979	1,592	51	173	4,194	2,875	143	13,622	10,741	843	429	2,672	6,794	3	2,203	679
Dec. 31.....	25,546	11,628	2,226	1,750	113	214	4,428	2,872	174	13,918	10,908	970	580	2,527	6,829	2	2,255	755
1956—June 30.....	25,605	12,114	2,385	1,702	110	216	4,625	3,036	200	13,492	10,406	805	407	2,396	6,797	1	2,374	712

<sup>1</sup> All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures 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.

<sup>2</sup> Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks <sup>5</sup>	De-mand de-posits ad-justed <sup>6</sup>	Demand deposits					Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdi-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic <sup>5</sup>	For-ign										
<b>All commercial banks:<sup>3</sup></b>																
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—June 30....	18,232	2,273	10,802	104,761	12,069	1,557	5,232	10,768	3,244	101,812	1,613	332	2,493	47,205	354	15,927
<b>All insured commercial banks:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	743	2,343	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1954—Dec. 31....	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
1955—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
1956—June 30....	18,232	2,251	10,528	103,844	11,963	1,516	5,221	10,641	3,217	101,034	1,383	332	2,432	46,941	337	15,600
<b>Member banks, total:</b>																
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	2,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1954—Dec. 31....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—June 30....	17,942	2,017	6,704	87,207	11,482	1,531	4,656	8,117	2,919	85,706	1,449	338	1,968	36,504	115	12,461
Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
1956—June 30....	18,234	1,686	6,787	88,139	11,627	1,510	4,806	8,496	3,004	87,404	1,370	302	1,954	37,916	302	13,293
<b>New York City:<sup>4</sup></b>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,677	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	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
1956—June 30....	4,331	94	89	15,695	3,080	1,190	1,166	396	1,110	17,396	1,058	35	60	2,285	38	2,805
<b>Chicago:<sup>4</sup></b>																
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	.....	.....	.....	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
Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
1956—June 30....	1,115	27	124	4,092	1,149	36	350	399	98	4,283	10	6	9	1,288	1	639
<b>Reserve city banks:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1954—Dec. 31....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—June 30....	7,359	634	2,232	32,024	5,979	289	1,843	3,021	757	32,681	277	117	1,018	14,871	50	4,492
Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
1956—June 30....	7,471	542	2,201	32,203	6,078	269	1,918	3,120	862	33,341	286	112	1,013	15,392	179	4,902
<b>Country banks:</b>																
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	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
1956—June 30....	5,316	1,024	4,373	36,149	1,321	15	1,372	4,581	934	32,383	17	148	871	18,950	84	4,947
<b>All nonmember banks:<sup>3</sup></b>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1954—Dec. 31....	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369
1955—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
1956—June 30....	.....	588	4,015	16,621	442	47	426	2,272	240	14,408	243	30	539	9,314	52	2,636

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

<sup>4</sup> Central reserve city banks.

<sup>5</sup> 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.

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

For other footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations					Loans to banks		
			Loans adjusted <sup>1</sup>	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tificates of in-debted-ness	Notes		Bonds <sup>2</sup>	Other securities
						To brokers and dealers		To others										
						U. S. Govt. ob-liga-tions	Other securities	U. S. Govt. ob-liga-tions	Other securities									
<b>Total—Leading Cities</b>																		
<b>1955</b>																		
Sept. . . . .	85,432	84,473	45,072	24,427		2,398	1,197	8,199	9,588	30,656	1,011	564	8,212	20,869	8,745	959		
<b>1956</b>																		
Aug. . . . .	86,563	85,292	51,043	28,517	451	2,116	1,243	8,708	10,873	26,487	565	900	5,817	19,205	7,762	1,271		
Sept. . . . .	87,151	85,768	51,520	29,111	471	1,928	1,219	8,782	10,879	26,381	601	1,064	5,662	19,054	7,867	1,383		
<b>1956</b>																		
Aug. 1. . . . .	85,976	84,609	50,925	28,291	443	2,269	1,255	8,671	10,864	25,978	498	350	5,888	19,242	7,706	1,367		
Aug. 8. . . . .	85,726	84,402	50,814	28,282	445	2,142	1,247	8,678	10,886	25,824	435	321	5,863	19,205	7,764	1,324		
Aug. 15. . . . .	87,256	86,051	51,131	28,577	452	2,150	1,238	8,716	10,862	27,199	716	1,383	5,843	19,257	7,721	1,205		
Aug. 22. . . . .	87,131	85,857	51,227	28,724	458	2,069	1,243	8,737	10,861	26,859	626	1,260	5,775	19,198	7,771	1,274		
Aug. 29. . . . .	86,725	85,541	51,120	28,711	457	1,948	1,235	8,738	10,895	26,576	548	1,187	5,718	19,123	7,845	1,184		
Sept. 5. . . . .	87,010	85,684	51,295	28,894	461	1,905	1,233	8,747	10,925	26,501	463	1,117	5,768	19,153	7,888	1,326		
Sept. 12. . . . .	87,337	85,868	51,457	29,084	470	1,864	1,223	8,775	10,913	26,545	575	1,114	5,689	19,167	7,866	1,469		
Sept. 19. . . . .	87,291	85,843	51,599	29,220	474	1,925	1,210	8,798	10,843	26,383	760	1,056	5,614	18,953	7,861	1,448		
Sept. 26. . . . .	86,965	85,677	51,729	29,246	478	2,019	1,210	8,810	10,835	26,096	605	970	5,576	18,945	7,852	1,288		
<b>New York City</b>																		
<b>1955</b>																		
Sept. . . . .	22,765	22,166	13,083	8,484		149	1,538	13	441	699	1,978	6,731	294	74	1,523	4,840	2,352	599
<b>1956</b>																		
Aug. . . . .	23,040	22,305	14,677	10,219	1	72	1,357	19	450	600	2,208	5,726	157	270	1,003	4,296	1,902	735
Sept. . . . .	23,456	22,631	14,971	10,714	1	74	1,177	20	426	619	2,188	5,695	154	350	972	4,219	1,965	825
<b>1956</b>																		
Aug. 1. . . . .	22,807	22,067	14,699	10,092	1	55	1,520	19	458	589	2,214	5,502	138	58	999	4,307	1,866	740
Aug. 8. . . . .	22,670	21,913	14,551	10,062	1	27	1,428	19	454	595	2,214	5,445	107	44	997	4,297	1,917	757
Aug. 15. . . . .	23,285	22,574	14,707	10,222	1	100	1,359	18	450	604	2,202	5,980	185	465	996	4,334	1,887	711
Aug. 22. . . . .	23,293	22,523	14,741	10,329	1	109	1,276	17	448	607	2,203	5,891	184	402	1,003	4,302	1,891	770
Aug. 29. . . . .	23,145	22,449	14,689	10,389	1	70	1,205	21	440	605	2,207	5,813	168	381	1,022	4,242	1,947	696
Sept. 5. . . . .	23,309	22,554	14,845	10,584	1	50	1,180	20	437	607	2,215	5,743	108	372	1,026	4,237	1,966	755
Sept. 12. . . . .	23,563	22,667	14,891	10,692	1	49	1,136	20	431	617	2,194	5,809	170	374	1,012	4,253	1,967	896
Sept. 19. . . . .	23,594	22,671	15,004	10,761	1	74	1,174	20	420	629	2,174	5,698	223	351	938	4,186	1,969	923
Sept. 26. . . . .	23,357	22,632	15,143	10,819	1	123	1,220	19	418	623	2,168	5,532	115	303	912	4,202	1,957	725
<b>Outside New York City</b>																		
<b>1955</b>																		
Sept. . . . .	62,667	62,307	31,989	15,943		711	743	7,500	7,610	23,925	717	490	6,689	16,029	6,393	360		
<b>1956</b>																		
Aug. . . . .	63,523	62,987	36,366	18,298	450	687	774	8,108	8,665	20,761	408	630	4,814	14,909	5,860	536		
Sept. . . . .	63,695	63,137	36,549	18,397	470	677	773	8,163	8,691	20,686	447	714	4,690	14,835	5,902	558		
<b>1956</b>																		
Aug. 1. . . . .	63,169	62,542	36,226	18,199	442	694	778	8,082	8,650	20,476	360	292	4,889	14,935	5,840	627		
Aug. 8. . . . .	63,056	62,489	36,263	18,220	444	687	774	8,083	8,672	20,379	328	277	4,866	14,908	5,847	567		
Aug. 15. . . . .	63,971	63,477	36,424	18,355	451	691	770	8,112	8,660	21,219	531	918	4,847	14,923	5,834	494		
Aug. 22. . . . .	63,838	63,334	36,486	18,395	457	684	778	8,130	8,658	20,968	442	858	4,772	14,896	5,880	504		
Aug. 29. . . . .	63,580	63,092	36,431	18,322	456	673	774	8,133	8,688	20,763	380	806	4,696	14,881	5,898	488		
Sept. 5. . . . .	63,701	63,130	36,450	18,310	460	675	776	8,140	8,710	20,758	355	745	4,742	14,916	5,922	571		
Sept. 12. . . . .	63,774	63,201	36,566	18,392	469	679	772	8,158	8,719	20,736	405	740	4,677	14,914	5,899	573		
Sept. 19. . . . .	63,697	63,172	36,595	18,459	473	677	770	8,169	8,669	20,685	537	705	4,676	14,767	5,892	525		
Sept. 26. . . . .	63,608	63,045	36,586	18,427	477	676	773	8,187	8,667	20,564	490	667	4,664	14,743	5,895	563		

<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

<sup>2</sup> Includes guaranteed obligations. See also NOTE on opposite page.

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others	
												Domestic	Foreign				
<b>Total—Leading Cities</b>																	
<b>1955</b>																	
Sept.....	13,262	1,000	2,480	56,058	58,567	3,696	1,856	2,369	19,176	1,015	203	10,695	1,441	1,416	537	575	8,348
<b>1956</b>																	
Aug.....	13,206	951	2,404	55,213	57,318	3,971	1,964	3,033	19,626	1,008	178	10,418	1,591	1,288	512	992	8,858
Sept.....	13,370	1,002	2,534	55,495	58,468	3,799	1,901	2,898	19,709	983	183	10,951	1,590	1,311	471	1,100	8,892
<b>1956</b>																	
Aug. 1.....	13,048	915	2,427	55,556	57,492	4,168	2,125	2,085	19,596	1,004	180	10,465	1,594	1,300	315	1,079	8,854
Aug. 8.....	12,960	936	2,287	55,428	56,968	3,948	1,784	1,371	19,616	1,011	180	10,481	1,617	1,282	570	1,096	8,855
Aug. 15.....	13,456	934	2,523	54,697	58,167	3,922	2,035	4,006	19,613	1,009	178	10,945	1,605	1,272	669	928	8,848
Aug. 22.....	13,448	953	2,368	55,007	56,939	3,891	1,973	4,053	19,645	1,009	178	10,147	1,589	1,282	685	1,002	8,857
Aug. 29.....	13,120	1,017	2,413	55,381	57,026	3,928	1,901	3,648	19,661	1,005	178	10,052	1,552	1,305	322	852	8,875
Sept. 5.....	13,290	931	2,462	54,920	57,327	3,949	1,760	3,205	19,657	998	180	10,843	1,594	1,288	574	1,114	8,887
Sept. 12.....	13,251	1,059	2,561	55,777	59,485	3,777	1,811	2,294	19,727	992	181	11,307	1,566	1,324	487	1,200	8,887
Sept. 19.....	13,529	994	2,581	55,908	59,098	3,640	1,993	2,689	19,713	976	185	11,112	1,610	1,316	344	1,158	8,881
Sept. 26.....	13,412	1,024	2,533	55,374	57,961	3,831	2,039	3,404	19,739	966	183	10,543	1,590	1,317	479	929	8,913
<b>New York City</b>																	
<b>1955</b>																	
Sept.....	4,085	148	56	15,758	17,035	269	883	654	2,030	95	56	2,894	1,105	1,097	21	281	2,693
<b>1956</b>																	
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
Sept.....	4,130	143	65	15,553	16,907	292	906	1,006	2,235	68	35	2,925	1,274	993	118	479	2,788
<b>1956</b>																	
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
Sept. 5.....	4,172	134	70	15,282	16,582	259	813	1,148	2,195	74	34	2,905	1,281	971	75	534	2,791
Sept. 12.....	4,057	152	61	15,601	17,054	264	836	773	2,256	75	34	2,944	1,250	1,007	174	521	2,792
Sept. 19.....	4,169	139	67	15,882	17,261	268	877	705	2,235	61	36	3,041	1,295	999	.....	496	2,783
Sept. 26.....	4,120	148	64	15,448	16,733	377	1,097	999	2,253	62	36	2,810	1,271	997	223	363	2,785
<b>Outside New York City</b>																	
<b>1955</b>																	
Sept.....	9,177	852	2,424	40,300	41,532	3,427	973	1,715	17,146	920	147	7,801	336	319	516	294	5,655
<b>1956</b>																	
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
Sept.....	9,240	859	2,469	39,942	41,561	3,507	995	1,992	17,474	915	148	8,026	316	318	353	621	6,104
<b>1956</b>																	
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	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	270	607	560	6,052
Aug. 22.....	9,182	822	2,311	39,842	40,590	3,660	948	2,552	17,448	935	144	7,410	340	285	495	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
Sept. 5.....	9,118	797	2,392	39,638	40,745	3,690	947	2,057	17,462	924	146	7,938	313	317	499	580	6,096
Sept. 12.....	9,194	907	2,500	40,176	42,431	3,513	975	1,521	17,471	917	147	8,363	316	317	313	679	6,095
Sept. 19.....	9,360	855	2,514	40,026	41,837	3,372	1,116	1,984	17,478	915	149	8,071	315	317	344	662	6,098
Sept. 26.....	9,292	876	2,469	39,926	41,228	3,454	942	2,405	17,486	904	147	7,733	319	320	256	566	6,128

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

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and meta-products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
1956—July.....	-100	29	-121	64	75	-4	142	-204	-28	-16	24	-139	-229
Aug.....	115	48	-139	54	60	2	108	137	52	19	86	541	551
Sept.....	196	16	16	227	20	57	81	-107	57	-15	27	575	535
Week ending:													
1956—July 4.....	-25	16	-28	21	1	4	10	8	.....	-11	27	23	-8
July 11.....	-46	18	-39	8	70	1	2	-100	-16	1	12	-89	-106
July 18.....	-14	-4	-37	15	10	-4	42	-46	-9	-4	-5	-56	-80
July 25.....	-15	-1	-17	20	-6	-5	88	-67	-3	-1	-10	-17	-35
Aug. 1.....	19	8	-15	-20	6	-11	56	66	5	-8	25	129	131
Aug. 8.....	2	19	-35	-9	.....	-5	42	-42	-10	10	16	-12	-9
Aug. 15.....	22	19	-9	32	16	17	3	76	44	-1	45	264	295
Aug. 22.....	34	4	-57	84	28	-12	7	27	20	13	.....	148	147
Aug. 29.....	38	-3	-23	-32	10	13	.....	10	-7	6	.....	12	-13
Sept. 5.....	30	9	-36	175	-2	10	14	-18	16	-9	-8	181	183
Sept. 12.....	55	12	15	13	19	14	19	-17	16	.....	43	188	190
Sept. 19.....	44	7	43	19	9	28	25	7	-14	-4	6	170	136
Sept. 26.....	67	-12	-5	21	-6	5	23	-79	39	-1	-15	36	26

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

<sup>2</sup> Figures for periods other than weekly are based on weekly changes.

<sup>3</sup> Includes machinery and transportation equipment.

<sup>4</sup> Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:					Based on:					
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—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	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	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
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	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—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
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Week ending:							
Sept. 1.....	3.38	3.13	2.85	2.72	2.832	3.10	3.46
Sept. 8.....	3.50	3.13	2.88	2.68	2.736	3.14	3.49
Sept. 15.....	3.50	3.13	2.88	2.79	2.770	3.19	3.48
Sept. 22.....	3.50	3.13	2.88	2.91	2.908	3.16	3.36
Sept. 29.....	3.50	3.15	2.88	2.94	2.985	3.18	3.39

<sup>1</sup> Averages of daily prevailing rates. <sup>2</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>3</sup> Consists of certificates of indebtedness and selected note and bond issues.  
<sup>4</sup> Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
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: <sup>1</sup>					
19 large cities:					
1955—Dec.....	3.93	5.01	4.52	4.14	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
Sept.....	4.35	5.30	4.86	4.52	4.19
New York City:					
1955—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
Sept.....	4.20	5.26	4.84	4.46	4.09
7 Northern & Eastern cities:					
1955—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
Sept.....	4.39	5.36	4.88	4.53	4.26
11 Southern & Western cities:					
1955—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
Sept.....	4.53	5.29	4.85	4.54	4.32

<sup>1</sup> Based on figures for first 15 days of month.  
NOTE.—For description see BULLETIN for March 1949, pp. 228-237.

BOND AND STOCK YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds <sup>4</sup>					Industrial stocks			
	Old series <sup>2</sup>	New series <sup>3</sup>	General obligations <sup>4</sup>			Revenue bonds <sup>6</sup>	Total <sup>5</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total <sup>5</sup>	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred <sup>7</sup>	Common <sup>4</sup>	Common <sup>8</sup>
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	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—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	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.73	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.15
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	.....
Week ending:															
Sept. 1.....	3.21	3.23	3.04	2.62	3.60	3.51	3.68	3.49	3.97	3.61	3.78	3.64	4.32	3.83	.....
Sept. 8.....	3.22	3.25	3.07	2.62	3.60	3.51	3.71	3.53	4.01	3.66	3.80	3.67	4.36	3.80	.....
Sept. 15.....	3.21	3.26	3.06	2.63	3.60	3.50	3.74	3.55	4.05	3.68	3.81	3.72	4.41	3.86	.....
Sept. 22.....	3.15	3.24	3.06	2.63	3.61	3.48	3.76	3.56	4.09	3.69	3.84	3.76	4.39	3.91	.....
Sept. 29.....	3.17	3.23	3.06	2.62	3.60	3.49	3.78	3.58	4.12	3.70	3.87	3.78	4.38	4.04	.....

<sup>1</sup> 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.  
<sup>2</sup> Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.  
<sup>3</sup> Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.  
<sup>4</sup> Moody's Investors Service.  
<sup>5</sup> 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.  
<sup>6</sup> Dow-Jones and Co.  
<sup>7</sup> Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.  
<sup>8</sup> Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices				Common stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,319
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—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	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	357	417	260	157	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	357	418	254	159	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	344	402	240	155	345	440	422	457	313	155	302	349	1,959
Week ending:																	
Sept. 1.....	91.06	97.59	114.3	107.2	349	408	245	157	351	448	426	469	319	158	307	359	1,606
Sept. 8.....	91.01	97.30	114.1	106.3	353	414	246	158	353	452	430	472	317	158	309	360	1,789
Sept. 15.....	91.10	97.08	113.3	105.6	346	405	240	155	349	445	428	462	317	156	306	353	1,967
Sept. 22.....	91.84	97.59	113.6	105.8	340	397	238	154	344	438	422	454	314	155	300	349	2,090
Sept. 29.....	91.67	97.57	114.1	105.4	335	391	237	152	334	425	408	441	303	152	291	336	1,958

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

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

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

<sup>3</sup> The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, and 3 per cent bond of February 1955.

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit <sup>1</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (tahan brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,616	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872

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

Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.

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

LIFE INSURANCE COMPANIES <sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign <sup>2</sup>	Total	Bonds	Stocks				
<b>End of year:<sup>3</sup></b>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
<b>End of month:<sup>4</sup></b>												
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—July.....	787,638	12,292	9,096	1,979	1,217	37,927	35,058	2,869	27,748	2,453	3,230	3,988
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
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268

<sup>r</sup> Revised.  
<sup>1</sup> Figures are for all life insurance companies in the United States.  
<sup>2</sup> Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.  
<sup>3</sup> These represent annual statement asset values, with bonds carried on

an amortized basis and stocks at end-of-year market value.  
<sup>4</sup> 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 <sup>1</sup>

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>			Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	
1941.....	6,049	4,578	107	344	775	4,682	1944—2.....	29,094	23,836	1,959	1,794	1,432	25,170
1945.....	8,747	5,376	2,420	450	356	7,365	3.....	30,165	25,065	1,969	1,681	1,379	25,903
1948.....	13,028	10,305	1,455	663	501	10,964	4.....	31,736	26,193	2,021	1,980	1,472	27,334
1949.....	14,622	11,616	1,462	880	566	12,471	1955—1 <sup>p</sup> .....	33,075	27,373	2,203	1,928	1,502	28,482
1950.....	16,893	13,657	1,487	924	733	13,992	2 <sup>p</sup> .....	35,080	29,107	2,287	1,973	1,645	29,963
1951.....	19,222	15,564	1,603	1,066	899	16,107	3 <sup>p</sup> .....	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	4 <sup>p</sup> .....	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	1956—1 <sup>p</sup> .....	39,049	32,529	2,615	1,999	1,842	33,446
1954.....	31,736	26,193	2,021	1,980	1,472	27,334	2 <sup>p</sup> .....	40,770	33,866	2,680	2,064	2,096	35,055
1955 <sup>p</sup> .....	37,880	31,584	2,381	2,087	1,763	32,305							

<sup>p</sup> Preliminary.  
<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.

<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.  
<sup>3</sup> Net of mortgage pledged shares.  
<sup>4</sup> 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 <sup>1</sup>	End of year							End of quarter					
	1948	1949	1950	1951	1952	1953	1954	1955					
								1	2	3	4		
<b>Loans, by purpose and agency:</b>													
<i>To aid agriculture, total</i> .....	3,632	4,362	3,884	4,161	5,070	6,811	6,929	7,466	6,362	5,853	6,715		
Banks for cooperatives.....	305	302	345	425	424	377	367	340	322	359	375		
Federal intermediate credit banks.....	426	437	510	633	673	590	638	725	847	833	689		
Federal Farm Mortgage Corporation.....	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 Administration.....	999	1,301	1,543	1,742	1,920	2,096	2,226	2,253	2,286	2,316	2,348		
Commodity Credit Corporation.....	1,293	1,729	898	782	1,426	3,076	2,981	3,357	2,137	1,590	2,621		
Other agencies.....	5	9	7	6	6	5	4	4	1	1	1		
<i>To aid home owners, total</i> .....	768	1,251	1,528	2,142	2,603	2,930	2,907	3,013	3,095	3,122	3,205		
Federal National Mortgage Assn.....	199	828	1,347	1,850	2,242	2,462	2,461	2,538	2,593	2,590	2,641		
Home Owners' Loan Corporation <sup>3</sup> .....	369	231	10										
Reconstruction Finance Corporation <sup>4</sup> .....	177	168	137	123	115	108							
Veterans Administration.....						300	383	408	430	456	480		
Other agencies.....	22	24	35	169	246	60	63	67	72	76	84		
<i>To railroads, total</i> .....	140	114	110	101	82	79	12	11	13	11	11		
Reconstruction Finance Corporation <sup>4</sup> .....	138	112	108	99	80	77							
Other agencies.....	3	3	2	2	2	2	12	11	13	11	11		
<i>To other industry, total</i> .....	310	462	458	488	516	509	420	426	426	706	667		
Reconstruction Finance Corporation <sup>4</sup> .....	272	423	400	415	457	294							
Department of the Treasury.....						174	353	353	348	328	306		
Other agencies.....	38	38	58	74	58	40	67	73	78	378	362		
<i>To financing institutions, total</i> .....	525	445	824	814	864	952	870	704	1,019	1,277	1,419		
Federal home loan banks.....	515	433	816	806	864	952	868	702	1,017	1,275	1,417		
Other agencies.....	10	12	8	8	( <sup>5</sup> )	( <sup>5</sup> )	2	2	2	2	2		
<i>Foreign, total</i> .....	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 Corporation <sup>4</sup> .....	206	154	101	64	58	52							
Department of the Treasury <sup>6</sup> .....	3,750	3,750	3,750	3,750	3,667	3,620	3,570	3,570	3,567	3,567	3,519		
International Cooperation Administration.....					71,515	1,537	1,624	1,630	1,692	1,722	1,767		
<i>All other purposes, total</i> .....	584	484	531	779	1,095	763	438	451	474	477	501		
Reconstruction Finance Corporation <sup>4</sup> .....	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		
<i>Less: Reserve for losses</i> .....	368	476	185	173	140	203	228	259	494	411	268		
Total loans receivable (net).....	11,692	12,733	13,228	14,422	17,826	19,883	19,348	19,782	18,927	19,061	20,238		
<b>Investments:</b>													
<i>U. S. Government securities, total</i> .....	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.....	43	43	43	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	44	74	46	51	60	63	61	60	60	72	63		
Production credit corporations.....	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 Insurance Corp.....	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.....	1,064	1,205	1,307	1,353	1,437	1,526	1,624	1,692	1,706	1,705	1,720		
Other agencies.....	21	9	1	2	1	1	1	2	2	2	1		
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385		
<i>Other securities, total</i> .....	133	107	88	78	44	40	47	44	45	29	29		
Reconstruction Finance Corporation <sup>4</sup> .....	98	83	71	66	36	35							
Production credit corporations.....	29	22	16	11	8	5	3	3	3	3	2		
Department of the Treasury.....							42	38	40	23	23		
Other agencies.....	6	2	1	1	( <sup>5</sup> )	1	2	3	2	3	4		
<i>Commodities, supplies, and materials, total</i> .....	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 Corporation <sup>4</sup> .....	157	142	108	129	172	156							
Department of the Treasury.....							80	65	19	17	20		
Other agencies.....	32	30	28	159	131	272	470	564	547	594	589		
<i>Land, structures, and equipment, total</i> .....	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	80	64	64	64		
Reconstruction Finance Corporation <sup>4</sup> .....	630	611	605	594	199	175							
Tennessee Valley Authority.....	793	830	886	1,048	1,251	1,475	1,739	1,781	1,812	1,823	1,829		
Federal Maritime Board and Maritime Adm <sup>3</sup> .....						4,834	4,798	4,749	4,807	4,812	4,822		
Other agencies <sup>9</sup> .....	189	168	206	465	590	561	1,412	1,372	1,137	1,100	1,107		
<i>Bonds, notes, and debentures payable (not guaranteed), total</i> .....	965	772	1,190	1,369	1,330	1,182	1,068	1,561	1,840	2,086	2,379		
Banks for cooperatives.....	70	78	110	170	181	150	156	139	123	160	185		
Federal intermediate credit banks.....	480	490	520	674	704	619	640	713	811	821	665		
Federal home loan banks.....	415	204	560	525	445	414	272	139	336	534	958		
Federal National Mortgage Assn.....								570	570	570	570		

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
<b>All agencies</b>													
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. 31 <sup>3</sup>	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 <sup>3</sup>	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 <sup>3</sup>	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
<b>Classification by agency</b> Dec. 31, 1955													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	450	30	372		43		( <sup>5</sup> )	5		185	2	231	31
Federal intermediate credit banks	783	21	689		63			9		665	8	110	
Production credit corporations	45	( <sup>5</sup> )			42	2		( <sup>5</sup> )		( <sup>5</sup> )		45	
Federal Farm Mortgage Corp.	13	1	12						( <sup>5</sup> )		( <sup>5</sup> )	12	
<b>Department of Agriculture:</b>													
Rural Electrification Administration	2,469	9	2,345					115			1	2,469	
Commodity Credit Corporation	7,329	24	2,544	3,747			149	865			1,280	6,049	
Farmers Home Administration	668	54	587	( <sup>5</sup> )	1		( <sup>5</sup> )	26			1	667	
Federal Crop Insurance Corp.	17	15						2			5	13	
<b>Federal Home Loan Bank Board:</b>													
Federal home loan banks	2,231	62	1,417		745	2	( <sup>5</sup> )	5		958	712	-1	562
Federal Savings and Loan Insurance Corp.	250	1	( <sup>5</sup> )		241			8			11	239	
<b>Housing and Home Finance Agency:</b>													
Public Housing Administration	313	26	92				64	131			27	285	
Federal Housing Administration	629	31	65		381	1		150	44		185	400	
Federal National Mortgage Association	2,741	81	2,638				( <sup>5</sup> )	22		570	33	2,135	3
Office of the Administrator	756	73	261				386	36			8	748	
<b>Small Business Administration:</b>													
Export-Import Bank	57	4	51				( <sup>5</sup> )	2			( <sup>5</sup> )	56	
Federal Deposit Insurance Corp.	2,761	9	2,725	( <sup>5</sup> )		1	( <sup>5</sup> )	26			71	2,691	
Tennessee Valley Authority	1,734	4	( <sup>5</sup> )	( <sup>5</sup> )	1,720		( <sup>5</sup> )	10			94	1,640	
Federal Maritime Board and Maritime Adm.	2,006	140		26			1,829	12			41	1,965	
	5,507	356	261	44	( <sup>5</sup> )		4,822	24			147	5,360	
<b>Panama Canal Company:</b>													
Veterans Administration	464	25		12			421	6			13	451	
Department of the Treasury	673	154	481	3			2	32			9	664	
International Cooperation Administration	10,685	100	3,825	20		3,408	20	3,312			8	10,676	
All other	1,774	2	1,767					5				1,774	
	950	115	106	504			127	98			46	904	

<sup>1</sup> 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.

<sup>2</sup> Includes figures for the Regional Agricultural Credit Corporation, the assets and liabilities of which have been administered by this agency since dissolution of the RACC in 1949.

<sup>3</sup> 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.

<sup>4</sup> 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 Federal National Mortgage Association, the Small Business Administration, and

the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

<sup>7</sup> Figure not published in Treasury compilation, but derived by Federal Reserve. See also footnote 3.

<sup>8</sup> Effective July 1, 1954, the public war housing program of the PHA (represented largely by land, structures, and equipment) and several 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.

<sup>9</sup> 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.

NOTE.—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]

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments <sup>3</sup>	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds		Other non-cash debt <sup>4</sup>
Cal. year—1954.....	61,171	9,570	2,101	68,580	64,854	7,598	2,786	69,667	-1,087	3,511	1,583	752	1,173
1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,272	72,188	-739	3,494	2,476	566	458
Fiscal year—1953.....	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956 <sup>p</sup> .....	68,141	11,685	2,735	77,067	66,386	9,389	3,183	72,593	4,475	-578	3,235	623	-4,436
Semiannual totals:													
1954—Jan.-June.....	38,898	5,202	1,262	42,795	33,288	3,987	2,394	34,881	7,914	-4,010	1,195	305	-5,511
July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,176	35,762	6,289	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,398	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June <sup>p</sup> .....	42,901	6,229	1,446	47,670	33,261	4,991	2,087	36,167	11,503	-7,597	1,904	254	-9,759
Monthly:													
1955—Aug.....	4,734	1,502	158	6,076	6,225	727	42	6,910	-834	845	945	31	-130
Sept.....	5,498	721	77	6,141	5,340	688	-88	6,117	25	-774	-359	40	-454
Oct.....	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.....	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.....	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	3,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June <sup>p</sup> .....	11,576	1,616	1,040	12,150	6,783	783	522	7,044	5,107	-3,889	987	57	-4,934
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	78	6,290	5,902	801	13	6,690	-400	2,982	645	-35	2,372

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		Other net assets
Fiscal yr.—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	-	-2,299	4,670	132	3,071	1,467
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	990	-29	602	-1,362	3,115	-312	-351	6,216	380	4,365	1,471
1956.....	1,754	2,296	149	173	-2,687	-1,623	-269	331	6,546	522	4,633	1,391
Semiannual totals:												
1954—Jan.-June.....	5,611	1,217	204	125	-801	-3,908	n.a.	2,190	6,766	875	4,836	1,055
July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
1956—Jan.-June.....	9,639	1,236	57	312	-1,470	-8,017	-245	2,002	6,546	522	4,633	1,391
Monthly:												
1955—Aug.....	-1,491	775	21	1	-994	725	95	-1,058	5,753	393	4,188	1,172
Sept.....	158	33	-90	-16	319	-833	-50	-378	5,376	554	3,638	1,184
Oct.....	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158
Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104
Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350
Feb.....	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151
June.....	4,793	833	-520	51	-1,004	-3,978	-112	287	6,546	522	4,633	1,391
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131

<sup>p</sup> Preliminary. n.a. Not available.  
<sup>1</sup> Consist primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.  
<sup>2</sup> Small adjustments to arrive at this total are not shown separately.  
<sup>3</sup> Consist primarily of (1) intra-Governmental transactions as described in footnote 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.  
<sup>4</sup> Primarily adjustments 2, 3, and 4 described in footnote 3.  
<sup>5</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts										Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes <sup>1</sup>	Employment taxes <sup>2</sup>	Other receipts	Liquor	To-bacco	Mfrs.' and re-tailers <sup>3</sup>
		Transfers to:		Re-funds of receipts		Individual		Corporation <sup>1</sup>						
		Old-age trust fund	Rail-road retirement acct.			With-held <sup>1</sup>	Other <sup>1</sup>							
Fiscal yr.—1953.....	64,825	4,086	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,175
1956 <sup>p</sup> .....	68,141	6,337	634	3,684	78,796	24,015	11,322	21,297	10,004	7,296	4,862	2,921	1,613	3,778
Semiannual totals:														
1953—July-Dec.....	25,757	1,722	321	395	28,195	11,078	2,593	5,375	5,405	2,083	1,661	1,512	804	1,476
1954—Jan.-June.....	38,898	2,815	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,271	777	1,651
July-Dec.....	22,272	2,305	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June <sup>p</sup> .....	42,901	3,410	316	3,188	49,815	12,703	8,623	17,188	4,952	4,013	2,336	1,397	821	1,888
Monthly:														
1955—Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	913
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	179	139	
Feb.....	6,195	646	85	231	7,158	3,732	795	460	846	972	353	212	128	1,005
Mar.....	11,313	512	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	15	897	5,562	810	2,555	509	750	586	352	239	126	
May.....	5,050	973	91	993	7,107	3,356	865	492	877	1,067	450	256	149	883
June <sup>p</sup> .....	11,576	549	54	395	12,574	1,972	1,487	7,193	854	604	464	264	143	
July.....	3,485	295	23	124	3,927	988	457	837	827	320	498	n.a.	n.a.	
Aug.....	4,954	799	81	115	5,959	3,415	125	352	910	881	276	n.a.	n.a.	

Period	Budget expenditures <sup>3</sup>												
	Total	Major national security				Intl. affairs and finance	Interest	Vet-erans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Com-merce and housing	General government
		Total <sup>4</sup>	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	1,220	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
1956 <sup>p</sup> .....	66,386	40,495	36,371	1,885	1,652	1,819	6,851	4,755	2,775	4,943	992	2,131	1,633
Semiannual totals: <sup>5</sup>													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly: <sup>5</sup>													
1955—July.....	5,382	3,046	2,648	168	138	55	596	361	294	336	79	251	365
Aug.....	6,225	3,583	3,258	137	138	95	525	428	223	919	106	229	117
Sept.....	5,340	3,512	3,252	93	121	59	533	353	191	295	120	165	111
Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June <sup>p</sup> .....	6,783	4,332	4,114	27	139	183	612	402	310	466	96	259	134

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>3</sup> For a description of components, see the 1957 *Budget of the United States*, pp. 1093-1102 and 1164-1165.  
<sup>4</sup> Includes stockpiling and defense production expansion not shown separately.  
<sup>5</sup> Monthly figures prior to May 1956 are not fully comparable to the May and June figures and the fiscal year totals. Hence the monthly figures for fiscal year 1956 do not add exactly to the totals for that fiscal year. (For description see *Treasury Bulletin*, Table 3 of section on budget receipts and expenditures).

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total <sup>5</sup>	Savings bonds		Tax and savings notes
								Bank eligible <sup>4</sup>	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—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
1955—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
1955—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
1955—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
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	58.9	57.6	(6)	43.6
1956—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
1956—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
1956—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
1956—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
1956—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
1956—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
1956—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
1956—Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8

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

<sup>2</sup> Includes noninterest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,351 million on Aug. 31, 1956.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

<sup>5</sup> Includes Series A investment bonds, depository bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

<sup>6</sup> 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 <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											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
1954—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
1955—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
1955—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
1955—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
1955—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
1955—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
1955—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
1956—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
1956—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
1956—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
1956—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
1956—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
1956—July.....	272.7	45.4	8.4	218.9	23.4	56.3	8.4	13.3	18.1	16.0	50.3	16.9	16.2

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on Dec. 31, 1955.

<sup>3</sup> 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, SEPTEMBER 30, 1956<sup>1</sup>**  
 [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
<b>Treasury bills<sup>2</sup></b>		<b>Treasury notes</b>		<b>Treasury bonds</b>		<b>Treasury bonds—Cont.</b>	
Oct. 4, 1956.....	1,600	Oct. 1, 1956.....	22	Mar. 15, 1956-58... 2½	1,449	June 15, 1964-69... 2½	3,751
Oct. 11, 1956.....	1,601	Mar. 15, 1957..... 2½	2,997	Sept. 15, 1956-59... 2¼	3,820	Dec. 15, 1964-69... 2½	3,826
Oct. 18, 1956.....	1,600	Apr. 1, 1957..... 1½	531	Mar. 15, 1957-59... 2½	927	Mar. 15, 1965-70... 2½	4,713
Oct. 25, 1956.....	1,600	May 15, 1957..... 1½	4,155	June 15, 1958..... 2½	4,245	Mar. 15, 1966-71... 2½	2,958
Nov. 1, 1956.....	1,601	Aug. 1, 1957..... 2½	12,056	June 15, 1958-63 <sup>5</sup> 2¾	919	June 15, 1967-72... 2½	1,873
Nov. 8, 1956.....	1,600	Aug. 15, 1957..... 2	3,792	Dec. 15, 1958..... 2½	2,368	Sept. 15, 1967-72... 2½	2,716
Nov. 15, 1956.....	1,600	Oct. 1, 1957..... 1½	824	June 15, 1959-62... 2½	5,274	Dec. 15, 1967-72... 2½	3,791
Nov. 23, 1956.....	1,600	Apr. 1, 1958..... 1½	383	Dec. 15, 1959-62... 2½	3,462	June 15, 1978-83... 3½	1,606
Nov. 29, 1956.....	1,601	June 15, 1958..... 2½	4,392	Nov. 15, 1960..... 2½	3,806	Feb. 15, 1995..... 3	2,745
Dec. 6, 1956.....	1,601	Oct. 1, 1958..... 1½	121	Dec. 15, 1960-65 <sup>5</sup> 2¾	1,485		
Dec. 13, 1956.....	1,600	Feb. 15, 1959..... 1½	5,102	Sept. 15, 1961..... 2½	2,239	<b>Panama Canal Loan... 3</b>	<b>50</b>
Dec. 20, 1956.....	1,600	Apr. 1, 1959..... 1½	99	Nov. 15, 1961..... 2½	11,177		
Dec. 27, 1956.....	1,601	Oct. 1, 1959..... 1½	119	Aug. 15, 1963..... 2½	6,755	<b>Convertible bonds</b>	
		Apr. 1, 1960..... 1½	198	June 15, 1962-67... 2½	2,115	<b>Investment Series B</b>	
<b>Certificates</b>		Oct. 1, 1960..... 1½	278	Dec. 15, 1963-68... 2½	2,824	Apr. 1, 1975-80... 2¾	10,951
Dec. 1, 1956..... 2½	9,083	Apr. 1, 1961..... 1½	100				
Feb. 15, 1957..... 2½	7,219						
Mar. 22, 1957 <sup>3</sup> ... 2¾	3,221						

<sup>1</sup> Direct public issues. <sup>4</sup> Called for redemption; partially tax-exempt.  
<sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 1093. <sup>5</sup> Partially tax-exempt.  
<sup>3</sup> Tax anticipation series.

**OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>**  
 [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 <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
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
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
July 31.....	166,023	20,807	16,303	35,963	81,881	11,070	154,953	46,660	44,059	31,311	32,922
<b>U. S. Govt. agencies and trust funds:</b>											
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	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
July 31.....	8,293	237	325	807	3,597	3,328	4,966	773	718	440	3,034
<b>Federal Reserve Banks:</b>											
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
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
July 31.....	23,438	550	10,933	9,154	2,802	.....	23,438	11,982	9,027	1,014	1,415
<b>Commercial banks:</b>											
1953—June 30.....	51,365	4,411	4,351	10,355	32,066	182	51,183	19,580	18,344	8,772	4,488
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
July 31.....	49,081	1,924	1,007	11,480	34,515	155	48,926	6,230	18,843	19,104	4,749
<b>Mutual savings banks:</b>											
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—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
July 31.....	7,730	126	42	361	6,040	1,161	6,569	245	563	1,314	4,447
<b>Insurance companies:</b>											
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
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
July 31.....	11,706	369	44	768	7,747	2,778	8,928	650	1,230	1,800	5,248
<b>Other investors:</b>											
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
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
July 31.....	65,773	17,602	3,951	13,393	27,179	3,647	62,126	26,780	13,677	7,640	14,029

<sup>1</sup> Direct public issues. <sup>2</sup> Includes minor amounts of Panama Canal and Postal Savings bonds.  
 NOTE.—Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

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

Year or month	Gross proceeds, all issuers 2											Proposed uses of net proceeds all corporate issuers 6				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. 3	Federal agency 4	State and municipal	Other 5	Total	Bonds			Preferred stock	Common stock	Total	New money 7	Miscellaneous purposes	Retirement of bank debt, etc. 8	
						Total	Publicly offered	Privately placed								
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	2,907	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	.....	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	.....	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	.....	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	.....	864	1,227
1955—Aug.....	1,638	509	.....	259	(9)	870	655	491	163	15	200	644	614	30	.....	208
Sept.....	1,627	481	.....	407	3	736	560	301	259	82	94	670	559	111	.....	52
Oct.....	2,646	461	.....	926	9	1,250	1,046	858	188	43	161	1,162	1,074	88	.....	71
Nov.....	1,840	438	.....	661	33	708	431	155	275	85	193	632	590	42	.....	62
Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	108	.....	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	83	.....	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	40	.....	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	28	.....	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702	114	.....	82
May.....	2,128	451	.....	491	1	1,185	983	686	297	65	137	1,144	1,116	28	.....	21
June.....	2,161	437	.....	736	99	889	661	270	391	50	179	830	768	61	.....	43
July.....	1,936	484	.....	379	1	1,073	859	588	271	14	200	1,026	965	60	.....	30
Aug.....	1,479	436	109	198	36	698	555	250	305	51	92	654	571	83	.....	30

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital 10	Retirement of securities	New capital 10	Retirement of securities	New capital 10	Retirement of securities	New capital 10	Retirement of securities	New capital 10	Retirement of securities	New capital 10	Retirement of securities
1948.....	2,126	54	382	21	691	56	2,005	144	890	2	557	30
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1955—Aug.....	115	55	37	4	45	141	84	6	91	.....	272	2
Sept.....	166	19	68	4	50	4	208	13	19	10	158	3
Oct.....	85	1	56	14	54	52	166	1	694	.....	107	3
Nov.....	149	32	70	6	17	4	268	12	40	.....	88	8
Dec.....	287	54	79	4	130	1	269	2	35	3	100	(9)
1956—Jan.....	180	26	45	2	26	1	63	2	3	(9)	263	2
Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15	.....	170	1
May.....	465	14	67	4	86	2	335	.....	80	(9)	109	2
June.....	276	26	76	2	54	5	231	5	11	.....	182	6
July.....	352	14	84	15	33	.....	184	(9)	260	.....	113	(9)
Aug.....	192	28	84	1	46	.....	153	.....	85	.....	95	1

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

of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
 8 Represents proceeds for plant and equipment and working capital.  
 9 Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.  
 10 Less than \$500,000.  
 11 Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1950	1951	1952	1953	1954	1955	1954	1955			1956		
							4	1	2	3	4	1	2
<b>Manufacturing</b>													
<b>Total (200 corps.):</b>													
Sales.....	45,787	52,940	54,517	63,343	58,110	69,443	15,222	16,599	17,929	16,887	18,028	18,150	18,471
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	1,919	2,452	2,767	2,388	2,619	2,601	2,512
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,221	1,106	1,215	1,392	1,206	1,408	1,286	1,298
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,827	788	575	577	659	1,015	703	715
<b>Nondurable goods industries (94 corps.):<sup>1</sup></b>													
Sales.....	16,252	18,916	19,266	20,694	20,620	23,065	5,426	5,509	5,742	5,776	6,037	6,095	6,150
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,408	682	801	849	869	889	901	877
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,916	422	442	471	483	520	497	491
Dividends.....	977	925	946	972	1,064	1,202	348	256	260	283	402	290	300
<b>Durable goods industries (106 corps.):<sup>2</sup></b>													
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	9,796	11,090	12,187	11,111	11,990	12,055	12,321
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,818	1,237	1,651	1,919	1,518	1,730	1,701	1,635
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	684	773	920	723	888	789	807
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	440	319	317	376	613	413	415
<b>Selected industries:</b>													
<b>Foods and kindred products (28 corps.):</b>													
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,435	1,358	1,462	1,491	1,502	1,535	1,569
Profits before taxes.....	532	473	453	465	462	499	110	99	131	139	129	123	150
Profits after taxes.....	289	227	203	212	224	245	57	46	63	68	68	55	71
Dividends.....	161	159	154	154	156	160	46	36	36	39	50	37	44
<b>Chemicals and allied products (26 corps.):</b>													
Sales.....	4,817	5,882	5,965	6,373	6,182	7,222	1,623	1,721	1,811	1,799	1,891	1,879	1,958
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	313	366	381	390	399	385	380
Profits after taxes.....	597	521	486	520	593	782	174	182	193	198	209	195	196
Dividends.....	467	381	396	417	499	597	194	114	115	134	234	138	141
<b>Petroleum refining (14 corps.):</b>													
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,562	1,566	1,613	1,632	1,745	1,764	1,742
Profits before taxes.....	712	911	728	841	751	854	152	210	200	218	226	248	223
Profits after taxes.....	492	560	524	603	567	624	132	150	147	156	172	176	162
Dividends.....	236	262	283	290	294	317	77	77	77	80	83	82	82
<b>Primary metals and products (39 corps.):</b>													
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	2,874	3,300	3,858	3,746	4,024	4,212	4,414
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	400	487	633	582	674	693	712
Profits after taxes.....	857	778	564	790	705	1,194	231	241	313	290	350	344	360
Dividends.....	378	382	369	377	407	522	125	114	108	118	182	141	137
<b>Machinery (27 corps.):</b>													
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	2,024	1,953	2,045	1,977	2,135	2,167	2,463
Profits before taxes.....	847	1,000	971	1,011	914	894	222	229	251	208	206	200	268
Profits after taxes.....	424	365	375	402	465	458	138	110	120	103	124	75	139
Dividends.....	208	192	199	237	263	281	76	67	66	67	81	78	82
<b>Automobiles and equipment (15 corps.):</b>													
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	3,850	4,791	5,101	4,246	4,688	4,578	4,195
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	510	825	894	589	615	690	511
Profits after taxes.....	1,101	717	709	758	863	1,394	261	369	418	261	346	313	237
Dividends.....	679	486	469	469	536	693	198	109	114	161	309	162	164
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,395	2,305	2,524	2,634	2,643	2,535	2,704
Profits before taxes.....	1,385	1,260	1,451	1,404	900	1,342	319	259	358	370	355	252	343
Profits after taxes.....	784	693	832	871	674	925	277	175	242	243	265	164	237
Dividends.....	312	328	338	412	379	421	136	101	90	74	156	111	116
<b>Electric power:</b>													
Operating revenue.....	5,528	6,058	6,549	7,136	7,610	8,395	1,976	2,169	1,999	2,034	2,193	2,412	2,190
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	513	636	539	535	594	710	592
Profits after taxes.....	822	814	947	1,030	1,140	1,247	288	341	296	284	326	374	321
Dividends.....	619	651	725	780	857	930	224	225	229	229	247	247	256
<b>Telephone:</b>													
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,285	1,298	1,340	1,368	1,419	1,439	1,480
Profits before taxes.....	580	691	787	925	1,050	1,282	284	306	315	325	336	339	352
Profits after taxes.....	331	341	384	452	525	638	143	152	156	161	169	169	176
Dividends.....	276	318	355	412	448	496	116	118	122	126	130	132	136

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

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

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

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

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

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

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
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	9.9
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
4.....	46.4	23.4	23.0	12.1	10.9
1956-1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1

c Corrected.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES <sup>1</sup>

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
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
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046
1956-1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,488	1,880	2,245	817	1,428	1,122	671	452

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1102, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1102.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS <sup>1</sup>

[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	1.7	79.8	.4	16.7	14.9	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	21.3	16.5	
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.1	18.1	18.7	
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	2.2	18.7	20.7	
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	2.4	15.3	20.8	
1955-1.....	97.3	189.1	30.6	19.5	2.2	68.8	65.1	2.8	91.8	2.5	13.1	21.1	
2.....	99.7	191.4	31.1	19.3	2.1	71.2	64.9	2.8	91.7	2.3	11.9	21.7	
3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	2.2	15.1	22.6	
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	2.3	18.1	22.3	
1956-1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	2.3	15.0	22.8	
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	2.5	12.1	22.9	

r Revised.

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				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	7.1	.8	1.4	.9	3.1	1.3	4.7	2.....	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	3.....	7.4	3.1	.6	1.2	2.5
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	4.....	8.4	3.8	.7	1.2	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1956-1.....	7.5	3.2	.7	.9	2.6
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	8.9	4.1	.7	1.2	2.9
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	9.6	4.6	.8	1.5	2.7
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	9.4	4.6	.9	1.4	2.5
1956 <sup>4</sup> .....	35.3	15.2	1.2	1.3	1.8	5.0		10.7						

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			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
1955 <sup>p</sup> .....	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—Mar <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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 <sup>p</sup> .....	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

<sup>p</sup> Preliminary.

<sup>1</sup> Derived figures, which include negligible amount of farm loans held by savings and loan associations.

<sup>2</sup> 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<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
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	56
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. <sup>p</sup> .....	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 <sup>p</sup> .....	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

<sup>p</sup> Preliminary.

<sup>1</sup> Represents all banks in the United States and possessions.

<sup>2</sup> 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.

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1955—Aug.....	537	504	77	140	287	33	28,030	25,809	6,241	5,461	14,107	2,221
Sept.....	512	484	80	126	278	28	28,277	26,044	6,258	5,565	14,221	2,233
Oct.....	579	535	76	160	299	44	28,587	26,336	6,287	5,682	14,367	2,251
Nov.....	543	512	85	154	273	31	28,890	26,627	6,326	5,797	14,504	2,263
Dec.....	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	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443

° Corrected.

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
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
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,193	1,172	4,721	20,300
1955.....	11,432	4,041	5,241	31,584	1,409	5,912	24,263
1955							
Aug.....	1,171	416	553				
Sept.....	1,012	342	503	30,687	1,356	5,653	23,678
Oct.....	880	303	426				
Nov.....	782	261	385				
Dec.....	746	253	351	31,584	1,409	5,912	24,263
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,529	1,456	6,136	24,937
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,866	1,465	6,351	26,050
July.....	949	341	439				
Aug.....	1,037	358	483				

<sup>1</sup> Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.

<sup>2</sup> Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total <sup>1</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1955						
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
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168
Aug.....	336	2,544	921	163	508	181

<sup>1</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1948.....	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1955—Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	570	403	166
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.  
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.  
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
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
1955 <sup>p</sup> .....	88.4	38.9	14.3	24.6	49.5
1954—Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar. <sup>p</sup> .....	78.5	33.5	13.2	20.3	45.0
June <sup>p</sup> .....	82.2	35.3	13.5	21.8	46.9
Sept. <sup>p</sup> .....	85.6	37.0	13.9	23.1	48.6
Dec. <sup>p</sup> .....	88.4	38.9	14.3	24.6	49.5
1956—Mar. <sup>p</sup> .....	91.1	40.2	14.7	25.5	50.9
June <sup>p</sup> .....	94.2	41.0	15.0	26.0	53.2

<sup>p</sup> 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<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—Sept.....	2,564	871	1,694	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	.....	76
1956—Jan.....	2,623	900	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	1,814	43	.....	91
Aug.....	2,758	919	1,839	43	1	92
Sept.....	2,781	920	1,861	40	1	130

<sup>1</sup> Operations beginning Nov. 1, 1954, are on the basis of FNMA's new charter, under which it maintains three separate programs: secondary market, special assistance, and management and liquidation.  
 Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
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—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	417
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401

<sup>1</sup> Secured or unsecured loans maturing in one year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.  
 Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobility paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1948 r.....	14,398	8,996	3,018	2,901	853	2,224	5,402	1,445	2,673	1,284
1949 r.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950 r.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951 r.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952 r.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953 r.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954 r.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955 r.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1955—Aug. r.....	35,526	27,195	12,719	6,884	1,599	5,993	8,331	2,725	3,506	2,100
Sept. r.....	36,169	27,702	13,075	6,959	1,625	6,043	8,467	2,776	3,586	2,105
Oct. r.....	36,573	27,968	13,246	7,025	1,648	6,049	8,605	2,804	3,715	2,086
Nov. r.....	37,114	28,269	13,326	7,169	1,661	6,113	8,845	2,930	3,839	2,076
Dec. r.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956—Jan. r.....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
Feb. r.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar. r.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr. r.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May r.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June r.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July r.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug. r.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243

\* Figures beginning January 1948 have been revised and are shown, together with a description of the revision, on pp. 1031-1054, of this BULLETIN.

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

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

NOTE.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies <sup>1</sup>	Other <sup>1</sup>	Total	Department stores <sup>2</sup>	Furniture stores	Household appliance stores	Auto-mobility dealers <sup>3</sup>	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 r.....	8,996	7,120	3,529	2,011	334	.....	1,246	1,876	470	604	127	159	516
1949 r.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950 r.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951 r.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952 r.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953 r.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954 r.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955 r.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1955—Aug. r.....	27,195	23,144	10,151	7,942	1,577	2,459	1,015	4,051	1,244	960	365	541	941
Sept. r.....	27,702	23,617	10,328	8,168	1,617	2,478	1,026	4,085	1,270	967	364	547	937
Oct. r.....	27,968	23,848	10,412	8,268	1,640	2,503	1,025	4,120	1,283	979	361	545	952
Nov. r.....	28,269	24,061	10,489	8,322	1,654	2,549	1,047	4,208	1,332	1,001	366	539	970
Dec. r.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956—Jan. r.....	28,886	24,447	10,618	8,436	1,668	2,670	1,055	4,439	1,471	1,018	371	535	1,044
Feb. r.....	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
Mar. r.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr. r.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May r.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June r.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,211	1,247	973	354	562	985
July r.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug. r.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970

\* Revised. See footnote to table above.

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948 <sup>r</sup> .....	3,529	575	753	794	568	839
1949 <sup>r</sup> .....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954 <sup>r</sup> .....	8,796	2,269	1,668	1,880	1,303	1,676
1955 <sup>r</sup> .....	10,601	3,243	2,062	2,042	1,338	1,916
1955—Aug. <sup>r</sup> .....	10,151	2,993	1,988	1,974	1,288	1,908
Sept. <sup>r</sup> .....	10,328	3,079	2,035	1,990	1,307	1,917
Oct. <sup>r</sup> .....	10,412	3,152	2,043	1,992	1,325	1,900
Nov. <sup>r</sup> .....	10,489	3,193	2,046	2,015	1,332	1,903
Dec. <sup>r</sup> .....	10,601	3,243	2,062	2,042	1,338	1,916
1956—Jan. <sup>r</sup> .....	10,618	3,252	2,072	2,049	1,314	1,931
Feb. <sup>r</sup> .....	10,668	3,294	2,089	2,040	1,305	1,940
Mar. <sup>r</sup> .....	10,796	3,347	2,133	2,051	1,303	1,962
Apr. <sup>r</sup> .....	11,009	3,403	2,167	2,118	1,313	2,008
May <sup>r</sup> .....	11,170	3,462	2,193	2,155	1,335	2,025
June <sup>r</sup> .....	11,394	3,521	2,207	2,265	1,356	2,045
July <sup>r</sup> .....	11,476	3,560	2,210	2,276	1,367	2,063
Aug. <sup>r</sup> .....	11,548	3,598	2,218	2,266	1,384	2,082

<sup>r</sup> Revised. See footnote to table below.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948 <sup>r</sup> .....	2,011	1,333	287	225	166
1949 <sup>r</sup> .....	2,944	2,265	447	90	142
1950 <sup>r</sup> .....	3,711	2,956	532	61	162
1951 <sup>r</sup> .....	3,654	2,863	452	63	276
1952 <sup>r</sup> .....	4,711	3,630	680	60	341
1953 <sup>r</sup> .....	5,927	4,688	816	46	377
1954 <sup>r</sup> .....	6,144	4,870	841	31	402
1955 <sup>r</sup> .....	8,443	6,919	1,034	25	465
1955—Aug. <sup>r</sup> .....	7,942	6,533	954	24	431
Sept. <sup>r</sup> .....	8,168	6,736	974	24	434
Oct. <sup>r</sup> .....	8,268	6,817	989	24	438
Nov. <sup>r</sup> .....	8,322	6,850	1,001	24	447
Dec. <sup>r</sup> .....	8,443	6,919	1,034	25	465
1956—Jan. <sup>r</sup> .....	8,436	6,919	1,024	25	468
Feb. <sup>r</sup> .....	8,460	6,940	1,024	24	472
Mar. <sup>r</sup> .....	8,526	6,995	1,024	24	483
Apr. <sup>r</sup> .....	8,575	7,037	1,024	24	490
May <sup>r</sup> .....	8,641	7,099	1,021	24	497
June <sup>r</sup> .....	8,765	7,199	1,039	24	503
July <sup>r</sup> .....	8,849	7,264	1,049	24	512
Aug. <sup>r</sup> .....	8,953	7,344	1,061	24	524

<sup>r</sup> Revised. See footnote to left-hand table below.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948 <sup>r</sup> .....	1,580	198	103	60	1,219
1949 <sup>r</sup> .....	1,874	259	146	93	1,376
1950 <sup>r</sup> .....	2,296	360	200	121	1,615
1951 <sup>r</sup> .....	2,699	373	233	134	1,959
1952 <sup>r</sup> .....	3,346	452	310	188	2,396
1953 <sup>r</sup> .....	4,038	538	370	247	2,883
1954 <sup>r</sup> .....	4,510	539	375	282	3,314
1955 <sup>r</sup> .....	5,397	709	506	307	3,875
1955—Aug. <sup>r</sup> .....	5,051	664	446	287	3,654
Sept. <sup>r</sup> .....	5,121	678	457	294	3,692
Oct. <sup>r</sup> .....	5,168	689	469	299	3,711
Nov. <sup>r</sup> .....	5,250	698	484	305	3,763
Dec. <sup>r</sup> .....	5,397	709	506	307	3,875
1956—Jan. <sup>r</sup> .....	5,393	703	510	299	3,881
Feb. <sup>r</sup> .....	5,459	713	517	299	3,930
Mar. <sup>r</sup> .....	5,548	724	527	304	3,993
Apr. <sup>r</sup> .....	5,624	737	532	306	4,049
May <sup>r</sup> .....	5,717	751	544	318	4,104
June <sup>r</sup> .....	5,804	766	554	320	4,164
July <sup>r</sup> .....	5,868	779	560	319	4,210
Aug. <sup>r</sup> .....	5,974	795	572	326	4,281

<sup>r</sup> Revised. Figures for all series beginning January 1948, together with a description of the revision, are shown on pp. 1031-1054 of this BULLETIN.

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

**NONINSTALMENT CREDIT, BY HOLDER**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commer- cial banks	Other	De- part- mental stores <sup>1</sup>	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948 <sup>r</sup> .....	5,402	1,261	184	575	2,098	1,284
1949 <sup>r</sup> .....	5,715	1,334	198	587	2,208	1,388
1950 <sup>r</sup> .....	6,692	1,576	245	650	2,641	1,580
1951 <sup>r</sup> .....	7,323	1,684	250	698	2,907	1,784
1952 <sup>r</sup> .....	7,998	1,844	276	728	3,283	1,867
1953 <sup>r</sup> .....	8,238	1,899	288	772	3,352	1,927
1954 <sup>r</sup> .....	8,724	2,096	312	793	3,515	2,008
1955 <sup>r</sup> .....	9,628	2,635	357	862	3,682	2,092
1955—Aug. <sup>r</sup> .....	8,331	2,396	329	495	3,011	2,100
Sept. <sup>r</sup> .....	8,467	2,417	359	542	3,044	2,105
Oct. <sup>r</sup> .....	8,605	2,479	325	587	3,128	2,086
Nov. <sup>r</sup> .....	8,845	2,552	378	645	3,194	2,076
Dec. <sup>r</sup> .....	9,628	2,635	357	862	3,682	2,092
1956—Jan. <sup>r</sup> .....	8,962	2,632	288	706	3,255	2,081
Feb. <sup>r</sup> .....	8,559	2,625	307	596	2,934	2,097
Mar. <sup>r</sup> .....	8,649	2,680	370	579	2,890	2,130
Apr. <sup>r</sup> .....	8,803	2,720	374	573	2,958	2,178
May <sup>r</sup> .....	9,156	2,766	492	585	3,116	2,197
June <sup>r</sup> .....	9,370	2,880	455	574	3,230	2,231
July <sup>r</sup> .....	9,181	2,885	376	523	3,151	2,246
Aug. <sup>r</sup> .....	9,234	2,894	401	531	3,165	2,243

<sup>r</sup> Revised. See footnote to opposite table.

<sup>1</sup> Includes mail-order houses.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT\*

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,217		5,383		714		4,271
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1955—Aug.....	3,416	3,576	1,505	1,654	911	910	123	137	877	875
Sept.....	3,421	3,361	1,504	1,500	900	887	123	135	894	839
Oct.....	3,327	3,211	1,435	1,347	873	905	125	135	894	824
Nov.....	3,355	3,271	1,415	1,272	911	969	125	130	904	900
Dec.....	3,315	3,785	1,389	1,303	904	1,282	124	118	898	1,082
1956—Jan.....	3,441	2,885	1,456	1,192	927	760	119	88	939	845
Feb.....	3,324	2,918	1,396	1,236	883	731	123	97	922	854
Mar.....	3,174	3,305	1,284	1,378	859	821	120	113	911	993
Apr.....	3,409	3,329	1,330	1,345	968	894	129	123	982	967
May.....	3,264	3,470	1,256	1,407	932	949	133	145	943	969
June.....	3,058	3,390	1,181	1,391	841	883	116	128	920	988
July.....	3,302	3,316	1,252	1,337	927	872	121	127	1,002	980
Aug.....	3,358	3,504	1,264	1,393	952	952	122	137	1,020	1,022
Repayments										
1948.....		13,284		4,123		4,625		579		3,957
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1955—Aug.....	2,864	2,927	1,122	1,171	829	834	109	112	804	810
Sept.....	2,900	2,854	1,137	1,144	832	812	108	109	823	789
Oct.....	2,967	2,945	1,169	1,176	849	839	112	112	837	818
Nov.....	2,961	2,970	1,173	1,192	843	825	113	117	832	836
Dec.....	2,918	3,034	1,143	1,161	833	825	108	109	834	939
1956—Jan.....	3,109	3,019	1,245	1,179	887	899	121	120	856	821
Feb.....	2,948	2,889	1,184	1,143	821	847	110	107	833	792
Mar.....	2,888	3,108	1,130	1,209	822	892	102	110	834	897
Apr.....	3,145	3,022	1,258	1,196	870	857	118	111	899	858
May.....	3,063	3,126	1,226	1,240	858	885	111	111	868	890
June.....	3,009	3,069	1,158	1,195	869	867	104	105	878	902
July.....	3,160	3,103	1,229	1,211	890	868	121	117	920	907
Aug.....	3,147	3,157	1,214	1,244	891	880	112	113	930	920
Change in outstanding credit <sup>1</sup>										
1948.....		+2,301		+1,094		+758		+135		+314
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1955—Aug.....	+552	+649	+383	+483	+82	+76	+14	+25	+73	+65
Sept.....	+521	+507	+367	+356	+68	+75	+15	+26	+71	+50
Oct.....	+360	+266	+266	+171	+24	+66	+13	+23	+57	+6
Nov.....	+394	+301	+242	+80	+68	+144	+12	+13	+72	+64
Dec.....	+397	+751	+246	+142	+71	+457	+16	+9	+64	+143
1956—Jan.....	+332	-134	+211	+13	+40	-139	-2	-32	+83	+24
Feb.....	+376	+29	+212	+93	+62	-116	+13	-10	+89	+62
Mar.....	+286	+197	+154	+169	+37	-71	+18	+3	+77	+96
Apr.....	+264	+307	+72	+149	+98	+37	+11	+12	+83	+109
May.....	+201	+344	+30	+167	+74	+64	+22	+34	+75	+79
June.....	+49	+321	+23	+196	-28	+16	+12	+23	+42	+86
July.....	+142	+213	+23	+126	+37	+4	0	+10	+82	+73
Aug.....	+211	+347	+50	+149	+61	+72	+10	+24	+90	+102

\* Revised series. Adjusted figures have been revised beginning January 1940; unadjusted figures, beginning January 1948. Figures for both series beginning January 1940, together with a description of the revision, are shown on pp. 1031-1054 of this BULLETIN.

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—A discussion of the composition and characteristics of the data

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER\*

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,714		3,217		2,938		3,716
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1955—Aug.....	3,416	3,576	1,231	1,291	920	1,027	729	724	536	534
Sept.....	3,421	3,361	1,248	1,222	914	924	724	690	535	525
Oct.....	3,327	3,211	1,210	1,146	863	828	740	696	514	541
Nov.....	3,355	3,271	1,219	1,142	850	791	742	744	544	594
Dec.....	3,315	3,785	1,179	1,171	840	838	746	906	550	870
1956—Jan.....	3,441	2,885	1,233	1,110	891	704	752	656	565	415
Feb.....	3,324	2,918	1,198	1,088	837	717	758	699	531	414
Mar.....	3,174	3,305	1,105	1,201	802	822	759	808	508	474
Apr.....	3,409	3,329	1,302	1,308	790	769	780	766	537	486
May.....	3,264	3,470	1,181	1,279	774	842	776	800	533	549
June.....	3,058	3,390	1,185	1,324	720	847	752	803	401	416
July.....	3,302	3,316	1,221	1,231	756	819	812	795	513	471
Aug.....	3,358	3,504	1,177	1,232	776	871	847	844	558	557
Repayments										
1948.....		13,284		4,810		2,561		2,633		3,280
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1955—Aug.....	2,864	2,927	1,043	1,075	685	716	638	638	498	498
Sept.....	2,900	2,854	1,052	1,045	691	698	649	620	508	491
Oct.....	2,967	2,945	1,080	1,062	713	728	660	649	514	506
Nov.....	2,961	2,970	1,068	1,065	718	737	658	662	517	506
Dec.....	2,918	3,034	1,043	1,059	692	717	668	759	515	499
1956—Jan.....	3,109	3,019	1,125	1,093	772	711	690	660	522	555
Feb.....	2,948	2,889	1,060	1,038	718	693	663	633	507	525
Mar.....	2,888	3,108	1,007	1,073	698	756	673	719	510	560
Apr.....	3,145	3,022	1,127	1,095	762	720	720	690	536	517
May.....	3,063	3,126	1,093	1,118	776	776	690	707	504	525
June.....	3,009	3,069	1,078	1,100	700	723	699	716	532	530
July.....	3,160	3,103	1,149	1,149	764	735	746	731	501	488
Aug.....	3,147	3,157	1,147	1,160	747	767	751	738	502	492
Change in outstanding credit <sup>1</sup>										
1948.....		+2,301		+904		+656		+305		+436
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1955—Aug.....	+552	+649	+188	+216	+235	+311	+91	+86	+38	+36
Sept.....	+521	+507	+196	+177	+223	+226	+75	+70	+27	+34
Oct.....	+360	+266	+130	+84	+150	+100	+80	+47	0	+35
Nov.....	+394	+301	+151	+77	+132	+54	+84	+82	+27	+88
Dec.....	+397	+751	+136	+112	+148	+121	+78	+147	+35	+371
1956—Jan.....	+332	-134	+108	+17	+119	-7	+62	-4	+43	-140
Feb.....	+376	+29	+138	+50	+119	+24	+95	+66	+24	-111
Mar.....	+286	+197	+98	+128	+104	+66	+86	+89	-2	-86
Apr.....	+264	+307	+175	+213	+28	+49	+60	+76	+1	-31
May.....	+201	+344	+88	+161	-2	+66	+86	+93	+29	+24
June.....	+49	+321	+107	+224	+20	+124	+53	+87	-131	-114
July.....	+142	+213	+72	+82	-8	+84	+66	+64	+12	-17
Aug.....	+211	+347	+30	+72	+29	+104	+96	+106	+56	+65

\* Revised series. See footnote to table on opposite page.

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the BULLETIN for January 1954, pp. 9-17. Estimates of instalment

credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

**SELECTED BUSINESS INDEXES**

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) 1			Employment and payrolls 2			Freight car-loadings*	Department store sales* (retail value)	Consumer prices 2	Wholesale commodity prices 2	
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers							
		Total	Durable	Non-durable						Employment	Payrolls						
												Adjusted					Unadjusted
Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted			
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0			
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7			
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4			
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6			
1923	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9			
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1			
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0			
1926	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3		
1955	139	140	155	126	122	261	280	248	114.2	105.5	152.5	99.5	119	114.5	110.7		
1955																	
July	139	130	141	155	126	120	257	296	231	114.7	106.1	104.6	150.9	95	125	114.7	110.5
Aug.	140	139	142	158	125	121	259	278	246	115.0	106.2	107.2	154.6	96	119	114.5	110.9
Sept.	142	142	144	160	128	123	250	256	246	115.3	106.2	108.1	158.6	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	260	252	266	115.7	107.1	108.7	161.1	98	122	114.9	111.6
Nov.	143	145	145	161	130	125	270	252	282	116.0	108.2	109.0	163.8	99	122	115.0	111.2
Dec.	144	142	146	161	130	129	301	273	319	116.5	108.7	108.7	163.7	101	123	114.7	111.3
1956																	
Jan.	143	143	145	160	129	131	300	290	306	116.8	108.0	107.2	159.1	103	124	114.6	111.9
Feb.	143	144	144	158	130	131	306	318	298	116.9	107.2	106.8	157.7	100	118	114.6	112.4
Mar.	141	143	142	156	128	130	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.	143	144	144	159	129	130	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May	141	141	143	157	128	129	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4
June	141	141	143	157	128	130	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2
July	136	128	137	147	127	122	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0
Aug.	142	142	143	159	128	128	260	264	257	118.2	106.1	107.1	161.1	93	128	116.8	114.7
Sept.	p144	p145	p146	p163	p129	p129	p129	p129	p117.9	p105.4	p107.3	p164.2	p96	p128	p116.8	p115.3	

\* Estimated.      p Preliminary.      r Revised.  
 • Average per working day.  
 1 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics.  
 2 The indexes of employment and payrolls, wholesale commodity prices

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1955						1956						
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		SEASONALLY ADJUSTED														
<b>INDUSTRIAL PRODUCTION—TOTAL</b> .....	<b>100.00</b>	<b>125</b>	<b>139</b>	<b>140</b>	<b>142</b>	<b>143</b>	<b>143</b>	<b>144</b>	<b>143</b>	<b>143</b>	<b>141</b>	<b>143</b>	<b>141</b>	<b>141</b>	<b>136</b>	<b>142</b>
<b>MANUFACTURES—TOTAL</b> .....	<b>90.02</b>	<b>127</b>	<b>140</b>	<b>142</b>	<b>144</b>	<b>145</b>	<b>145</b>	<b>146</b>	<b>145</b>	<b>144</b>	<b>142</b>	<b>144</b>	<b>143</b>	<b>143</b>	<b>137</b>	<b>143</b>
<i>Durable Manufactures—Total</i> .....	<i>45.17</i>	<i>137</i>	<i>155</i>	<i>158</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>161</i>	<i>160</i>	<i>158</i>	<i>156</i>	<i>159</i>	<i>157</i>	<i>157</i>	<i>*147</i>	<i>159</i>
Primary metals.....	6.70	108	140	139	146	148	149	150	148	148	145	*146	141	*138	*68	124
<i>Metal fabricating</i> .....	<i>28.52</i>	<i>150</i>	<i>165</i>	<i>168</i>	<i>170</i>	<i>173</i>	<i>172</i>	<i>172</i>	<i>170</i>	<i>168</i>	<i>166</i>	<i>171</i>	<i>167</i>	<i>168</i>	<i>*169</i>	<i>173</i>
Fabricated metal products.....	5.73	123	134	137	141	142	139	138	136	134	132	135	130	132	*129	133
Machinery.....	13.68	142	155	159	161	164	162	163	164	162	162	171	168	168	172	175
Nonelectrical machinery.....	9.04	125	135	140	141	143	143	144	146	147	147	151	149	149	*152	157
Electrical machinery.....	4.64	177	194	196	199	205	198	199	197	192	191	208	206	205	*210	211
Transportation equipment.....	7.54	175	203	203	205	208	212	212	205	202	197	*193	186	190	190	195
Instruments and related products.....	1.29	140	149	153	155	156	158	159	160	161	160	163	164	164	167	171
<i>Clay, glass, and lumber products</i> .....	<i>5.91</i>	<i>123</i>	<i>138</i>	<i>140</i>	<i>141</i>	<i>141</i>	<i>139</i>	<i>139</i>	<i>140</i>	<i>139</i>	<i>137</i>	<i>139</i>	<i>141</i>	<i>141</i>	<i>*142</i>	<i>144</i>
Stone, clay, and glass products.....	2.82	131	149	155	155	153	156	154	154	155	156	158	162	161	160	161
Lumber and products.....	3.09	115	127	127	127	130	124	126	128	124	121	122	121	123	*125	128
<i>Furniture and misc. manufactures</i> .....	<i>4.04</i>	<i>121</i>	<i>132</i>	<i>137</i>	<i>137</i>	<i>136</i>	<i>136</i>	<i>137</i>	<i>135</i>	<i>134</i>	<i>132</i>	<i>134</i>	<i>135</i>	<i>136</i>	<i>136</i>	<i>138</i>
Furniture and fixtures.....	1.64	106	119	124	125	124	123	123	122	120	121	121	121	123	*124	124
Miscellaneous manufactures.....	2.40	131	141	145	145	145	145	146	144	143	141	142	145	145	145	148
<b>Nondurable Manufactures—Total</b> .....	<b>44.85</b>	<b>116</b>	<b>126</b>	<b>125</b>	<b>128</b>	<b>129</b>	<b>130</b>	<b>130</b>	<b>129</b>	<b>130</b>	<b>*128</b>	<b>129</b>	<b>128</b>	<b>128</b>	<b>127</b>	<b>128</b>
<i>Textiles and apparel</i> .....	<i>11.87</i>	<i>100</i>	<i>109</i>	<i>109</i>	<i>111</i>	<i>112</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>112</i>	<i>107</i>	<i>108</i>	<i>107</i>	<i>106</i>	<i>106</i>	<i>107</i>
Textile mill products.....	6.32	95	107	107	107	109	110	109	108	109	106	106	103	101	100	102
Apparel and allied products.....	5.55	105	113	112	116	116	117	116	113	114	108	109	111	112	112	112
<i>Rubber and leather products</i> .....	<i>3.20</i>	<i>104</i>	<i>122</i>	<i>119</i>	<i>121</i>	<i>124</i>	<i>122</i>	<i>125</i>	<i>126</i>	<i>125</i>	<i>119</i>	<i>120</i>	<i>116</i>	<i>111</i>	<i>110</i>	<i>114</i>
Rubber products.....	1.47	115	143	138	142	147	147	144	147	140	135	137	131	122	117	130
Leather and products.....	1.73	95	105	102	104	105	101	108	108	112	105	106	104	102	104	100
<i>Paper and printing</i> .....	<i>8.93</i>	<i>125</i>	<i>137</i>	<i>138</i>	<i>140</i>	<i>141</i>	<i>141</i>	<i>140</i>	<i>141</i>	<i>140</i>	<i>140</i>	<i>143</i>	<i>142</i>	<i>143</i>	<i>144</i>	<i>145</i>
Paper and allied products.....	3.46	134	152	153	157	156	157	159	159	157	157	160	160	162	161	162
Printing and publishing.....	5.47	120	127	128	130	131	130	128	130	130	129	131	132	132	133	134
<i>Chemical and petroleum products</i> .....	<i>9.34</i>	<i>142</i>	<i>159</i>	<i>160</i>	<i>163</i>	<i>162</i>	<i>164</i>	<i>166</i>	<i>165</i>	<i>166</i>	<i>166</i>	<i>167</i>	<i>169</i>	<i>*169</i>	<i>*167</i>	<i>166</i>
Chemicals and allied products.....	6.84	148	167	168	173	171	173	175	173	174	174	178	179	178	*179	176
Petroleum and coal products.....	2.50	125	135	135	135	137	139	141	142	143	144	139	140	142	*132	140
<i>Foods, beverages, and tobacco</i> .....	<i>11.51</i>	<i>106</i>	<i>109</i>	<i>107</i>	<i>107</i>	<i>111</i>	<i>111</i>	<i>113</i>	<i>111</i>	<i>112</i>	<i>*111</i>	<i>*113</i>	<i>*111</i>	<i>*110</i>	<i>*110</i>	<i>109</i>
Food and beverage manufactures.....	10.73	106	109	108	108	111	112	113	111	112	111	*114	*111	111	110	110
Tobacco manufactures.....	.78	103	105	100	100	105	104	107	109	107	107	107	110	108	105	.....
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>111</b>	<b>122</b>	<b>121</b>	<b>123</b>	<b>123</b>	<b>125</b>	<b>129</b>	<b>131</b>	<b>131</b>	<b>130</b>	<b>130</b>	<b>129</b>	<b>130</b>	<b>122</b>	<b>128</b>
<i>Mineral fuels</i> .....	<i>8.35</i>	<i>113</i>	<i>123</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>125</i>	<i>130</i>	<i>132</i>	<i>131</i>	<i>131</i>	<i>130</i>	<i>130</i>	<i>*130</i>	<i>*126</i>	<i>130</i>
Coal.....	2.68	67	80	82	80	80	80	87	87	88	86	86	89	90	77	87
Anthracite.....	.36	52	48	41	50	42	47	58	62	55	50	55	41	55	54	61
Bituminous coal.....	2.32	70	85	89	84	86	85	92	91	94	92	91	96	95	81	91
Crude oil and natural gas.....	5.67	134	143	141	*142	143	147	151	153	151	151	151	149	148	*149	.....
<i>Metal, stone, and earth minerals</i> .....	<i>1.63</i>	<i>106</i>	<i>120</i>	<i>117</i>	<i>126</i>	<i>126</i>	<i>124</i>	<i>123</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>129</i>	<i>128</i>	<i>130</i>	<i>*100</i>	<i>118</i>
Metal mining.....	.82	90	110	105	119	120	114	112	121	121	120	118	118	117	*60	100
Stone and earth minerals.....	.81	123	130	130	133	131	134	135	137	138	139	139	138	143	142	138
WITHOUT SEASONAL ADJUSTMENT (Major divisions only)																
<b>Industrial Production—Total</b> .....	<b>100.00</b>	<b>125</b>	<b>139</b>	<b>139</b>	<b>142</b>	<b>147</b>	<b>145</b>	<b>142</b>	<b>143</b>	<b>144</b>	<b>143</b>	<b>144</b>	<b>141</b>	<b>141</b>	<b>128</b>	<b>142</b>
<b>Manufactures—Total</b> .....	<b>90.02</b>	<b>127</b>	<b>140</b>	<b>140</b>	<b>144</b>	<b>150</b>	<b>148</b>	<b>143</b>	<b>144</b>	<b>146</b>	<b>145</b>	<b>146</b>	<b>142</b>	<b>142</b>	<b>129</b>	<b>143</b>
Durable manufactures.....	45.17	137	155	153	157	164	163	161	160	161	161	162	157	156	139	155
Nondurable manufactures.....	44.85	116	126	128	130	135	132	125	128	131	130	129	127	127	*119	131
<b>Minerals—Total</b> .....	<b>9.98</b>	<b>111</b>	<b>122</b>	<b>124</b>	<b>126</b>	<b>127</b>	<b>*127</b>	<b>127</b>	<b>129</b>	<b>127</b>	<b>127</b>	<b>130</b>	<b>130</b>	<b>131</b>	<b>119</b>	<b>130</b>

\* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955					1956							
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT																
<b>INDUSTRIAL PRODUCTION—TOTAL</b> .....	100.00	125	139	139	142	147	145	142	143	144	143	144	141	141	128	142
<b>MANUFACTURES—TOTAL</b> .....	90.02	127	140	140	144	150	148	143	144	146	145	146	142	142	129	143
<b>Durable Manufactures—Total</b> .....	45.17	137	155	153	157	164	163	161	160	161	161	162	157	156	139	155
<b>Primary metals</b> .....	6.70	108	140	132	143	149	149	147	151	152	152	*152	144	140	*62	118
Ferroous metals.....	5.03	105	138	132	142	148	147	145	149	149	149	149	143	138	*41	114
Pig iron and steel.....	3.51	108	144	140	149	153	154	153	158	158	159	158	152	145	24	117
Pig iron.....	.37	101	134	134	140	141	140	141	143	143	145	145	140	135	22	104
Steel.....	3.05	109	146	141	150	154	156	154	159	159	160	159	154	146	24	119
Carbon steel.....	2.62	108	141	136	144	149	150	149	153	155	155	155	149	144	23	116
Alloy steel.....	.43	115	171	168	186	188	189	182	197	199	192	181	182	157	34	135
Ferrous castings and forgings.....	1.52	97	124	114	125	137	131	128	128	130	128	129	*120	123	79	106
Iron and steel castings.....	1.29	95	123	114	123	135	129	126	125	128	127	*119	121	78	106	
Steel forgings.....	.23	106	133	115	133	148	141	141	143	142	142	141	129	134	88	105
Nonferrous metals.....	1.67	120	146	132	147	153	154	153	159	161	*160	*160	*149	145	*124	143
Primary nonferrous metals.....	.38	147	164	150	173	171	173	175	*173	*177	*182	*185	181	179	172	131
Copper smelting.....	.09	101	122	95	139	136	130	128	134	*136	*142	*143	147	142	*117	124
Copper refining.....	.06	109	123	97	142	126	136	143	122	134	*141	*146	143	139	123	120
Lead.....	.04	105	103	82	116	119	121	112	114	117	120	121	106	109	107	107
Zinc.....	.10	101	120	116	117	122	123	127	124	126	125	125	111	111	114	123
Aluminum.....	.09	244	261	263	265	265	272	277	276	279	287	294	296	296	298	182
Secondary nonferrous metals.....	.13	105	123	118	130	135	130	125	131	134	124	135	121	110	93	.....
Nonferrous shapes and castings.....	1.16	113	142	127	141	149	150	148	158	159	*157	*154	*141	137	112	130
Copper mill shapes.....	.63	100	114	91	110	114	118	120	134	132	*127	*123	*116	112	79	109
Aluminum mill shapes.....	.20	154	208	215	218	222	219	210	226	225	241	242	228	215	222	187
Nonferrous castings.....	.33	114	156	144	154	173	169	164	163	170	166	160	140	137	111	.....
<b>Metal Fabricating</b> .....	28.52	150	165	162	165	173	174	173	172	172	*171	174	167	166	*160	168
Fabricated metal products.....	5.73	123	134	139	142	145	139	137	135	134	134	136	130	132	*124	135
Structural metal parts.....	2.68	126	136	137	141	144	145	144	140	138	138	140	138	138	*129	136
Stampings and misc. metal products.....	2.12	117	130	126	129	134	138	137	131	129	126	125	121	119	*111	117
Tin cans.....	.30	131	142	203	192	197	95	102	109	116	127	189	121	159	168	214
Furnaces, gas ranges, and heaters.....	.63	90	111	128	142	134	117	92	109	110	115	106	105	112	94	.....
Machinery.....	13.68	142	155	153	161	169	164	164	167	168	168	172	167	165	*157	168
Nonelectrical machinery.....	9.04	125	135	131	137	141	141	147	149	152	154	154	151	150	*146	147
Farm and industrial machinery.....	8.13	121	130	129	131	136	138	143	144	145	146	148	147	147	*144	145
Farm machinery.....	1.02	79	91	87	69	92	94	97	98	95	94	92	88	87	*82	80
Industrial and commercial machinery.....	7.11	127	135	135	140	142	144	150	155	155	154	156	155	155	*153	155
Machine tools and presses.....	.68	160	163	165	168	170	178	190	190	195	196	197	197	194	*194	194
Laundry and refrigeration appliances.....	.69	114	144	113	147	141	130	141	160	173	183	175	146	143	129	124
Electrical machinery.....	4.64	177	194	194	207	223	208	197	201	200	196	206	198	195	178	209
Electrical apparatus and parts.....	3.23	160	174	170	175	188	180	184	184	184	184	202	200	199	193	197
Radio and television sets.....	.74	214	242	254	289	315	280	225	240	233	218	209	185	174	130	238
Transportation equipment.....	7.54	175	203	192	185	200	216	214	206	205	*202	201	190	189	187	188
Autos, trucks, and parts.....	4.80	109	153	137	122	144	167	159	147	143	139	136	116	111	107	104
Autos.....	1.50	131	190	166	130	153	212	193	173	164	163	162	127	127	127	109
Trucks.....	.66	92	115	106	102	106	122	122	113	125	130	*133	117	123	100	101
Light trucks.....	.22	95	114	93	106	121	128	106	101	109	104	102	89	89	76	81
Medium trucks.....	.19	59	69	65	53	50	73	67	67	71	68	69	58	68	56	53
Heavy trucks.....	.14	133	172	167	138	138	172	216	194	227	258	265	237	246	199	192
Truck trailers.....	.07	130	183	192	199	202	199	192	173	187	191	*208	191	203	*145	160
Auto and truck parts.....	2.58	101	141	129	122	149	153	150	141	135	128	122	109	98	97	102
Aircraft and parts.....	1.30	474	481	469	*485	490	500	516	517	521	513	516	522	536	*543	562
Shipbuilding and repair.....	.81	112	115	117	117	115	109	111	111	*119	*121	*119	120	121	*121	118
Railroad equipment.....	.53	39	42	45	45	50	48	51	54	60	66	68	69	66	62	58
Railroad cars.....	.35	29	30	32	30	38	33	36	40	49	57	60	61	56	51	49
<b>Instruments and related products</b> .....	1.29	140	149	150	155	158	159	161	160	161	161	164	164	164	162	167
<b>Clay, Glass, and Lumber Products</b> .....	5.91	123	138	145	147	149	140	132	132	135	135	142	143	145	*136	149
<b>Stone, clay, and glass products</b> .....	2.82	131	149	158	158	161	157	153	150	150	153	158	162	163	156	164
Glass and pottery products.....	1.09	118	134	138	137	144	143	141	141	141	140	143	142	140	130	143
Flat glass and vitreous products.....	.60	131	155	152	161	164	169	172	168	163	163	166	164	160	*150	161
Flat and other glass.....	.47	133	156	153	163	167	172	174	171	167	163	165	163	158	*146	161
Glass containers.....	.26	117	126	143	127	133	119	111	121	130	130	135	136	142	133	145
Home glassware and pottery.....	.23	85	91	95	86	102	101	96	91	96	93	92	93	86	75	91
Cement.....	.32	135	148	164	164	164	151	136	126	123	137	159	174	175	173	.....
Structural clay products.....	.35	111	127	138	140	138	137	130	129	132	137	138	140	146	140	145
Brick.....	.12	113	131	146	151	142	141	122	122	132	140	145	144	140	140	148
Clay firebrick, pipe, and tile.....	.20	111	127	134	134	137	136	137	136	139	142	138	139	148	141	145
Concrete and plaster products.....	.48	161	180	195	196	192	186	181	175	177	181	192	202	208	204	210
Misc. stone and earth manufactures.....	.58	140	166	174	175	177	176	176	171	171	171	172	171	167	171	171

† Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955						1956							
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>WITHOUT SEASONAL ADJUSTMENT</b>																	
<i>—Continued</i>																	
<b>Lumber and products</b> .....	<b>3.09</b>	<b>115</b>	<b>127</b>	<b>133</b>	<b>136</b>	<b>138</b>	<b>124</b>	<b>113</b>	<b>116</b>	<b>121</b>	<b>119</b>	<b>126</b>	<b>125</b>	<b>129</b>	<b>116</b>	<b>135</b>	
Lumber.....	2.05	106	112	119	121	122	106	98	100	104	105	112	111	118	104	115	
Millwork and plywood.....	.60	161	197	198	209	213	201	173	189	201	193	199	187	181	161	216	
Millwork.....	.39	123	144	148	155	160	143	110	114	128	118	123	124	133	107	152	
Softwood plywood.....	.12	222	284	279	295	299	278	313	321	316	324	290	260	248	320		
Wood containers.....	.29	88	90	86	90	93	92	94	90	91	91	92	93	92	90	89	
<b>Furniture and Misc. Manufacturing</b> ...	<b>4.04</b>	<b>121</b>	<b>132</b>	<b>134</b>	<b>140</b>	<b>144</b>	<b>142</b>	<b>140</b>	<b>133</b>	<b>136</b>	<b>134</b>	<b>132</b>	<b>131</b>	<b>131</b>	<b>127</b>	<b>136</b>	
Furniture and fixtures.....	1.64	106	119	123	127	128	128	128	122	123	122	119	116	118	115	122	
Household furniture.....	1.10	106	120	124	129	131	131	130	124	125	123	118	115	116	114	121	
Fixtures and office furniture.....	.54	107	115	121	123	123	121	122	119	119	120	120	119	122	116	126	
Miscellaneous manufactures.....	2.40	131	141	142	149	154	152	149	141	145	142	141	140	141	135	145	
<b>Nondurable Manufactures—Total</b> .....	<b>44.85</b>	<b>116</b>	<b>126</b>	<b>128</b>	<b>130</b>	<b>135</b>	<b>132</b>	<b>125</b>	<b>128</b>	<b>131</b>	<b>130</b>	<b>129</b>	<b>127</b>	<b>127</b>	<b>119</b>	<b>131</b>	
<b>Textiles and Apparel</b> .....	<b>11.87</b>	<b>100</b>	<b>109</b>	<b>112</b>	<b>109</b>	<b>114</b>	<b>114</b>	<b>106</b>	<b>113</b>	<b>119</b>	<b>114</b>	<b>111</b>	<b>107</b>	<b>104</b>	<b>90</b>	<b>110</b>	
<b>Textile mill products</b> .....	<b>6.32</b>	<b>95</b>	<b>107</b>	<b>108</b>	<b>106</b>	<b>112</b>	<b>111</b>	<b>105</b>	<b>111</b>	<b>115</b>	<b>110</b>	<b>108</b>	<b>106</b>	<b>100</b>	<b>86</b>	<b>103</b>	
Cotton and synthetic fabrics.....	3.72	100	113	115	111	117	118	110	119	123	115	112	109	99	87	104	
Cotton consumption.....	2.30	97	103	106	103	109	109	101	110	112	108	107	105	96	81	101	
Synthetic fabrics.....	.97	108	137	134	132	133	135	131	135	141	132	119	108	103	101	102	
Fabric finishing.....	.45	93	100	106	87	109	110	92	111	118	98	103	108	90	71	104	
Wool textiles.....	.97	66	79	79	80	85	83	80	83	84	85	89	90	90	76	92	
Wool apparel yarns.....	.16	76	85	90	80	90	86	78	94	97	89	97	98	85	83	94	
Wool fabrics.....	.75	64	78	77	80	84	83	82	80	81	84	87	89	92	75	92	
Knit goods.....	1.15	106	110	113	114	119	116	107	107	114	110	110	108	110	95	108	
Hosiery.....	.65	108	106	104	106	113	108	99	106	114	105	105	99	102	77	96	
Full-fashioned hosiery.....	.45	113	110	107	107	114	109	100	107	117	110	112	102	104	77	97	
Seamless hosiery.....	.20	97	99	99	101	110	106	96	102	108	93	90	91	97	75	94	
Knit garments.....	.50	103	115	123	125	126	125	118	110	115	116	116	119	121	119	124	
Floor coverings <sup>1</sup> .....	.48	71	79	72	85	89	77	84	83	93	91	89	80	78	50	86	
Woven carpets.....	.31	71	79	72	85	89	77	84	83	93	91	89	80	78	50	86	
<b>Apparel and allied products</b> .....	<b>5.55</b>	<b>105</b>	<b>113</b>	<b>116</b>	<b>111</b>	<b>117</b>	<b>117</b>	<b>107</b>	<b>117</b>	<b>124</b>	<b>120</b>	<b>114</b>	<b>109</b>	<b>108</b>	<b>95</b>	<b>116</b>	
Men's outerwear.....	1.78	103	111	120	109	117	116	102	119	124	118	119	121	104	79	120	
Men's suits and coats.....	.73	83	92	110	91	95	94	84	99	99	99	103	107	91	59	109	
Men's suits.....	.50	82	90	102	84	93	95	86	103	103	101	99	100	85	54	103	
Men's outercoats.....	.13	67	77	115	99	82	69	55	55	59	67	92	110	93	63	110	
Shirts and work clothing.....	.99	116	123	126	119	130	131	113	132	141	130	129	129	111	90	126	
Women's outerwear.....	1.85	109	116	117	107	113	113	98	118	132	127	115	104	111	100	116	
Women's suits and coats.....	.76	129	134	145	129	139	143	119	145	155	135	95	90	122	132	152	
Misc. apparel and allied mfrs.....	1.92	103	111	112	117	122	122	119	113	117	114	108	104	107	105	113	
<b>Rubber and Leather Products</b> .....	<b>3.20</b>	<b>104</b>	<b>122</b>	<b>119</b>	<b>124</b>	<b>130</b>	<b>122</b>	<b>119</b>	<b>127</b>	<b>132</b>	<b>125</b>	<b>122</b>	<b>113</b>	<b>111</b>	<b>96</b>	<b>115</b>	
<b>Rubber products</b> .....	<b>1.47</b>	<b>115</b>	<b>143</b>	<b>133</b>	<b>144</b>	<b>155</b>	<b>150</b>	<b>138</b>	<b>149</b>	<b>146</b>	<b>140</b>	<b>140</b>	<b>129</b>	<b>123</b>	<b>103</b>	<b>125</b>	
Tires and tubes.....	.70	105	131	116	128	140	138	120	129	134	130	133	125	122	99	110	
Auto tires.....	.40	110	140	125	135	143	140	121	131	135	131	135	125	115	97	113	
Truck and bus tires.....	.30	99	120	104	119	136	134	118	126	132	130	130	125	130	103	106	
Miscellaneous rubber products.....	.77	124	154	148	158	170	161	156	167	157	149	146	133	124	107	139	
<b>Leather and products</b> .....	<b>1.73</b>	<b>95</b>	<b>105</b>	<b>108</b>	<b>107</b>	<b>109</b>	<b>99</b>	<b>102</b>	<b>109</b>	<b>120</b>	<b>112</b>	<b>106</b>	<b>99</b>	<b>100</b>	<b>90</b>	<b>106</b>	
Leather.....	.44	87	92	90	90	97	95	95	93	103	95	96	95	91	73	.....	
Cattlehide leathers.....	.29	92	99	96	98	105	102	103	100	110	103	103	103	99	79	.....	
Skin leathers.....	.15	75	79	77	74	82	81	80	80	90	80	82	80	76	61	.....	
Shoes and slippers <sup>1</sup> .....	.90	90	99	104	104	106	105	104	98	103	98	91	89	96	96	99	
Miscellaneous leather products.....	.39	90	99	104	104	106	105	104	98	103	98	91	89	96	96	99	
<b>Paper and Printing</b> .....	<b>8.93</b>	<b>125</b>	<b>137</b>	<b>135</b>	<b>141</b>	<b>147</b>	<b>144</b>	<b>137</b>	<b>138</b>	<b>141</b>	<b>144</b>	<b>146</b>	<b>143</b>	<b>143</b>	<b>132</b>	<b>142</b>	
<b>Paper and allied products</b> .....	<b>3.46</b>	<b>134</b>	<b>152</b>	<b>155</b>	<b>157</b>	<b>167</b>	<b>159</b>	<b>146</b>	<b>157</b>	<b>162</b>	<b>163</b>	<b>165</b>	<b>160</b>	<b>163</b>	<b>144</b>	<b>163</b>	
Pulp and paper.....	1.76	132	149	151	150	158	156	144	158	163	161	163	162	161	143	160	
Wood pulp.....	.51	148	169	173	169	179	178	164	181	185	183	184	187	184	165	182	
Paper and board.....	1.25	125	140	141	143	150	147	136	149	154	153	154	152	152	134	150	
Printing paper.....	.22	118	127	127	130	132	133	127	137	144	141	142	142	143	130	142	
Fine paper.....	.14	120	133	122	134	140	136	129	144	142	152	153	148	148	129	143	
Coarse paper.....	.20	119	129	126	128	137	132	125	137	145	140	142	139	141	121	139	
Miscellaneous paper.....	.18	137	158	156	156	176	167	154	172	169	170	177	168	169	160	171	
Paperboard.....	.41	130	149	155	153	160	161	144	159	163	159	161	162	159	135	157	
Building paper and board.....	.10	124	137	151	145	142	137	124	127	139	148	141	141	141	127	139	
Converted paper products.....	1.70	136	156	159	165	177	161	149	156	162	165	168	157	165	146	166	
Shipping containers.....	.51	133	155	160	167	175	160	149	147	157	165	162	154	165	140	167	
Sanitary paper products.....	.11	145	158	152	156	180	163	148	179	173	163	184	163	163	162	163	

<sup>1</sup> Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955						1956							
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
<b>Printing and publishing</b> .....	<b>5.47</b>	<b>120</b>	<b>127</b>	<b>123</b>	<b>131</b>	<b>135</b>	<b>135</b>	<b>130</b>	<b>126</b>	<b>128</b>	<b>132</b>	<b>134</b>	<b>133</b>	<b>130</b>	<b>125</b>	<b>128</b>	
Newsprint consumption.....	1.85	119	128	116	132	142	143	126	119	127	134	141	140	131	115	121	
Job printing and periodicals.....	3.62	121	127	127	131	131	131	133	129	129	131	130	129	130	130	132	
<b>Chemical and Petroleum Products</b> .....	<b>9.34</b>	<b>142</b>	<b>159</b>	<b>157</b>	<b>162</b>	<b>166</b>	<b>168</b>	<b>167</b>	<b>168</b>	<b>170</b>	<b>169</b>	<b>168</b>	<b>166</b>	<b>164</b>	<b>156</b>	<b>163</b>	
<b>Chemicals and allied products</b> .....	<b>6.84</b>	<b>148</b>	<b>167</b>	<b>163</b>	<b>171</b>	<b>176</b>	<b>178</b>	<b>177</b>	<b>177</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>176</b>	<b>173</b>	<b>165</b>	<b>170</b>	
Industrial chemicals.....	2.54	153	184	182	190	192	197	197	199	201	201	200	197	192	181	184	
Basic inorganic chemicals.....	.57	157	180	166	179	188	195	194	197	203	204	201	195	185	158	170	
Industrial organic chemicals.....	1.97	152	186	187	194	192	198	198	200	201	200	200	197	194	187	188	
Plastics materials.....	.24	184	242	234	264	261	268	253	261	264	264	266	263	*253	213	.....	
Synthetic rubber.....	.11	136	213	217	222	230	243	233	241	249	243	244	242	227	227	223	
Synthetic fibers.....	.59	152	186	184	191	*189	197	196	195	194	191	183	176	169	163	165	
Miscellaneous organic chemicals.....	1.03	146	169	175	176	175	178	183	183	185	187	189	190	192	*191	192	
Vegetable and animal oils.....	.64	118	124	103	122	156	165	148	152	157	141	133	123	107	93	100	
Vegetable oils.....	.48	113	117	90	115	157	162	144	147	150	134	123	110	91	75	84	
Grease and tallow.....	.16	133	145	145	144	154	174	159	168	175	162	163	163	155	145	150	
Soap and allied products.....	.71	108	110	104	126	130	118	115	104	109	108	111	106	109	88	118	
Paints.....	.66	116	125	130	126	127	126	126	123	125	125	124	125	126	*126	129	
Fertilizers.....	.23	122	125	90	115	118	114	118	122	131	168	188	163	118	*104	101	
<b>Petroleum and coal products</b> .....	<b>2.50</b>	<b>125</b>	<b>135</b>	<b>138</b>	<b>136</b>	<b>138</b>	<b>140</b>	<b>141</b>	<b>143</b>	<b>143</b>	<b>142</b>	<b>135</b>	<b>137</b>	<b>142</b>	<b>132</b>	<b>*143</b>	
Petroleum refining.....	1.97	133	142	143	141	143	148	152	154	151	148	142	144	149	148	*150	
Gasoline.....	1.04	141	152	157	155	157	158	161	158	155	155	150	155	162	162	*163	
Automotive gasoline.....	.98	136	147	151	149	151	153	156	153	151	150	144	149	*156	156	.....	
Aviation gasoline.....	.06	221	233	252	247	252	236	247	242	231	242	254	258	*267	257	.....	
Fuel oil.....	.56	128	138	133	132	134	141	149	160	158	149	140	138	141	141	*143	
Distillate fuel oil.....	.30	158	175	172	172	171	178	187	204	203	192	182	177	186	187	.....	
Residual fuel oil.....	.26	93	94	89	87	92	99	105	110	105	99	92	94	90	87	.....	
Kerosene.....	.10	110	107	95	91	101	112	129	126	126	112	98	96	95	97	.....	
Lubricating oil.....	.17	108	114	116	111	111	126	112	119	115	119	126	123	123	113	.....	
Coke.....	.26	84	104	104	107	108	110	111	111	111	111	110	108	*104	37	.....	
Asphalt roofing and siding.....	.15	103	110	142	131	131	97	57	66	100	127	86	109	125	120	123	
<b>Foods, Beverages, and Tobacco</b> .....	<b>11.51</b>	<b>106</b>	<b>109</b>	<b>117</b>	<b>121</b>	<b>123</b>	<b>114</b>	<b>104</b>	<b>*103</b>	<b>102</b>	<b>*104</b>	<b>*106</b>	<b>*108</b>	<b>114</b>	<b>112</b>	<b>122</b>	
<b>Food and beverage manufactures</b> .....	<b>10.73</b>	<b>106</b>	<b>109</b>	<b>117</b>	<b>122</b>	<b>124</b>	<b>114</b>	<b>105</b>	<b>102</b>	<b>102</b>	<b>*104</b>	<b>*106</b>	<b>107</b>	<b>114</b>	<b>113</b>	<b>122</b>	
Food manufactures.....	8.49	107	109	118	125	125	118	109	106	104	102	103	105	110	*111	122	
Meat products.....	1.48	117	128	118	129	143	150	152	153	140	136	131	121	122	118	116	
Beef.....	.46	135	142	151	155	154	146	140	158	145	142	150	147	154	154	148	
Pork.....	.83	103	116	96	111	133	148	154	146	133	129	117	103	100	95	95	
Dairy products.....	.69	106	107	120	101	88	83	84	91	99	109	121	136	150	134	120	
Butter.....	.14	110	105	90	84	88	83	94	104	107	114	128	131	138	118	97	
Natural cheese.....	.07	116	116	113	102	90	87	92	96	103	116	132	153	163	133	116	
Concentrated milk.....	.19	94	97	94	82	75	71	79	85	94	106	123	140	146	118	98	
Ice cream.....	.28	104	109	151	118	93	86	76	84	93	102	109	125	149	147	144	
Canned and frozen foods.....	1.13	112	118	198	201	161	114	95	85	83	82	85	96	115	*149	229	
Grain-mill products.....	1.16	107	105	106	108	111	102	100	100	98	99	97	99	103	*103	104	
Wheat flour.....	.46	81	83	77	83	96	86	84	85	81	84	79	77	80	77	85	
Cereals and feeds.....	.70	124	119	125	124	122	112	110	111	109	109	109	112	119	*121	117	
Bakery products.....	1.64	97	97	98	99	100	99	99	95	95	94	95	97	99	*99	98	
Sugar.....	.27	117	115	81	111	247	*262	182	87	57	59	68	70	81	75	.....	
Cane sugar.....	.11	106	113	128	129	130	103	112	109	102	109	123	114	124	133	.....	
Beet sugar.....	.13	121	111	36	90	340	393	236	63	14	11	16	27	38	15	.....	
Confectionery.....	.71	99	101	79	140	134	129	91	112	115	97	98	90	84	73	98	
Miscellaneous food preparations.....	1.41	105	106	111	109	108	104	101	99	102	103	102	107	112	*107	107	
<b>Beverages</b> .....	<b>2.24</b>	<b>103</b>	<b>107</b>	<b>114</b>	<b>111</b>	<b>118</b>	<b>102</b>	<b>91</b>	<b>*88</b>	<b>*97</b>	<b>*108</b>	<b>*117</b>	<b>*119</b>	<b>*128</b>	<b>123</b>	<b>.....</b>	
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Alcoholic beverages.....	1.70	98	102	104	102	117	105	88	84	94	105	111	108	119	107	.....	
Beer and ale.....	1.02	99	101	118	97	88	77	81	86	92	103	111	112	128	128	.....	
Liquor distilling.....	.17	68	77	46	83	157	129	95	75	75	82	80	76	69	35	.....	
Liquor bottling.....	.37	102	109	94	118	154	146	96	79	102	113	122	108	118	88	.....	
<b>Tobacco manufactures</b> .....	<b>.78</b>	<b>103</b>	<b>105</b>	<b>112</b>	<b>107</b>	<b>114</b>	<b>107</b>	<b>88</b>	<b>107</b>	<b>105</b>	<b>105</b>	<b>103</b>	<b>110</b>	<b>115</b>	<b>96</b>	<b>.....</b>	
Cigarettes.....	.46	106	109	117	109	117	108	91	112	107	109	106	116	122	104	.....	
Cigars.....	.17	105	104	110	111	118	113	87	103	109	104	105	103	108	83	.....	

\* Preliminary.  
 † Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955					1956							
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>111</b>	<b>122</b>	<b>124</b>	<b>126</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>129</b>	<b>127</b>	<b>127</b>	<b>130</b>	<b>130</b>	<b>131</b>	<b>119</b>	<b>130</b>
<i>Mineral Fuels</i> .....	<b>8.35</b>	<b>113</b>	<b>123</b>	<b>122</b>	<b>123</b>	<b>125</b>	<b>128</b>	<b>131</b>	<b>133</b>	<b>131</b>	<b>130</b>	<b>130</b>	<b>128</b>	<b>128</b>	<b>121</b>	<b>130</b>
<i>Coal</i> .....	<b>2.68</b>	<b>67</b>	<b>80</b>	<b>82</b>	<b>83</b>	<b>88</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>88</b>	<b>86</b>	<b>86</b>	<b>85</b>	<b>84</b>	<b>62</b>	<b>87</b>
Anthracite.....	.36	52	48	39	53	51	51	54	61	55	46	53	42	58	42	59
Bituminous coal.....	2.32	70	85	89	88	93	93	97	95	94	92	91	91	89	65	91
<i>Crude oil and natural gas</i> .....	<b>5.67</b>	<b>134</b>	<b>143</b>	<b>141</b>	<b>142</b>	<b>143</b>	<b>147</b>	<b>151</b>	<b>153</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>149</b>	<b>148</b>	<b>149</b>	<b>150</b>
Oil and gas extraction.....	4.82	128	137	133	135	138	142	146	147	147	148	145	142	143	142	143
Crude oil.....	4.12	122	131	128	129	131	134	137	138	138	139	137	135	136	136	136
Natural gas.....	.34	172	185	167	176	181	196	209	219	214	210	198	185	190	.....	.....
Natural gas liquids.....	.36	160	169	163	170	174	183	186	186	187	186	178	176	176	172	.....
Oil and gas well drilling.....	.85	167	175	187	180	175	173	177	185	173	171	188	187	180	191	.....
<i>Metal, Stone, and Earth Minerals</i> .....	<b>1.63</b>	<b>106</b>	<b>120</b>	<b>132</b>	<b>141</b>	<b>137</b>	<b>120</b>	<b>106</b>	<b>106</b>	<b>108</b>	<b>109</b>	<b>129</b>	<b>141</b>	<b>145</b>	<b>109</b>	<b>133</b>
<i>Metal mining</i> .....	<b>.82</b>	<b>90</b>	<b>110</b>	<b>126</b>	<b>141</b>	<b>136</b>	<b>105</b>	<b>83</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>119</b>	<b>139</b>	<b>142</b>	<b>72</b>	<b>120</b>
Iron ore.....	.33	84	113	179	181	165	92	44	42	49	46	108	164	173	19	.....
Nonferrous metal mining.....	.49	94	108	90	114	116	114	108	118	119	122	127	122	121	107	115
Copper mining.....	.24	103	123	96	134	137	135	127	140	138	140	148	142	141	120	132
Lead mining.....	.09	80	84	78	82	84	79	82	81	88	91	94	88	78	85	86
Zinc mining.....	.06	75	81	79	81	80	77	74	80	86	90	91	89	88	84	87
<i>Stone and earth minerals</i> .....	<b>.81</b>	<b>123</b>	<b>130</b>	<b>139</b>	<b>141</b>	<b>139</b>	<b>135</b>	<b>129</b>	<b>124</b>	<b>126</b>	<b>128</b>	<b>138</b>	<b>142</b>	<b>149</b>	<b>147</b>	<b>147</b>

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1955					1956							
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	<b>100.00</b>	<b>177</b>	<b>198</b>	<b>200</b>	<b>202</b>	<b>204</b>	<b>206</b>	<b>210</b>	<b>212</b>	<b>213</b>	<b>214</b>	<b>215</b>	<b>217</b>	<b>219</b>	<b>218</b>	<b>219</b>
Residential.....	41.34	196	216	217	219	223	226	230	236	236	238	239	242	244	.....	.....
Nonresidential.....	58.66	165	186	189	190	191	193	195	196	197	197	199	199	202	.....	.....
<i>Electricity</i> .....	<b>76.18</b>	<b>176</b>	<b>199</b>	<b>201</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>211</b>	<b>214</b>	<b>214</b>	<b>215</b>	<b>216</b>	<b>217</b>	<b>220</b>	<b>219</b>	<b>220</b>
Residential.....	27.48	202	224	223	226	230	233	239	246	245	247	247	250	252	253	.....
Industrial.....	23.68	158	190	194	197	199	201	204	203	202	202	205	207	206	202	.....
General industrial.....	23.49	150	174	177	179	180	181	184	183	182	182	185	187	186	182	.....
Atomic energy.....	.19	1124	2221	2440	2493	2596	2656	2710	2700	2700	2710	2720	2720	2720	2700	.....
Commercial and other.....	25.02	165	180	182	183	183	185	187	190	192	192	192	191	198	199	.....
<i>Gas</i> .....	<b>23.82</b>	<b>181</b>	<b>197</b>	<b>199</b>	<b>200</b>	<b>202</b>	<b>204</b>	<b>205</b>	<b>207</b>	<b>209</b>	<b>211</b>	<b>213</b>	<b>215</b>	<b>217</b>	<b>217</b>	<b>217</b>
Residential.....	13.86	182	201	205	206	209	212	214	216	219	221	223	226	228	.....	.....
Industrial.....	6.16	188	197	197	198	198	200	202	203	204	205	207	209	211	.....	.....
Commercial and other.....	3.80	167	182	182	182	182	182	182	183	184	185	186	187	188	.....	.....

<sup>p</sup> Preliminary.  
NOTE.—For description and back figures see pp. 1055-1069 of this BUL-

LETIN. Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics.

**OUTPUT OF CONSUMER DURABLE GOODS**

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

Product	1947-49 proportion	Annual average		1955					1956							
		1954	1955	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		SEASONALLY ADJUSTED														
<b>CONSUMER DURABLES—TOTAL</b> .....	100.00	116	147	151	154	152	151	149	143	137	133	132	124	124	129	129
<b>Major Durables</b> .....	69.72	125	164	169	172	168	167	163	156	148	143	142	130	130	137	136
Autos.....	32.10	131	190	189	195	194	196	187	171	158	148	142	119	120	122	125
Major household goods.....	36.13	122	144	155	156	148	143	144	146	141	141	144	142	141	153	147
Furniture and floor coverings.....	15.32	101	116	121	123	121	121	121	120	119	117	116	117	115	118	121
Household furniture.....	11.31	106	120	125	127	126	126	125	124	123	121	121	120	120	122	122
Floor coverings <sup>1</sup> .....	4.01	111	138	143	147	137	134	143	150	146	150	149	141	138	161	136
Appliances and heaters.....	15.60	115	142	150	153	147	141	152	155	150	153	158	147	143	172	146
Major appliances.....	11.88	115	142	150	153	147	141	152	155	150	153	158	147	143	172	146
Ranges.....	2.60	79	100	98	98	95	90	104	113	110	111	110	107	117	125	89
Refrigeration appliances.....	4.98	124	151	160	166	162	146	151	140	145	153	160	153	148	167	152
Laundry appliances.....	2.51	148	193	206	205	187	200	227	242	221	215	211	185	171	247	152
Heating apparatus.....	3.72	97	120	119	126	108	111	115	134	133	139	122	125	124	125	125
Radio and television sets.....	5.21	214	242	*247	*250	259	235	216	207	194	186	207	218	220	233	232
Radio sets.....	3.42	52	77	72	72	95	103	101	72	66	62	55	61	55	56	69
Television sets.....	1.79	522	558	*584	*592	572	486	436	465	439	423	496	517	536	569	542
<b>Other Consumer Durables</b> .....	30.28	95	106	107	111	114	114	114	113	111	109	110	110	110	110	113
Auto parts and tires.....	14.00	91	102	101	107	108	108	112	113	106	104	105	104	100	100	100
Misc. home and personal goods.....	16.28	99	109	112	115	118	119	117	114	115	112	114	115	118	119	120
WITHOUT SEASONAL ADJUSTMENT																
<b>CONSUMER DURABLES—TOTAL</b> .....	100.00	116	147	139	136	146	159	148	144	143	143	141	124	124	117	122
<b>Major Durables</b> .....	69.72	125	164	152	145	157	177	165	159	157	157	154	131	130	121	124
Autos.....	32.10	131	190	166	130	153	212	193	173	164	163	162	127	127	127	109
Major household goods.....	36.13	122	144	141	159	162	150	142	150	153	155	150	136	134	118	140
Furniture and floor coverings.....	15.32	101	116	117	124	127	124	125	120	123	121	117	113	112	105	117
Household furniture.....	11.31	106	120	124	129	131	131	130	124	125	123	118	115	116	114	121
Floor coverings <sup>1</sup> .....	4.01	111	138	127	151	145	131	130	148	156	168	162	143	143	125	136
Appliances and heaters.....	15.60	115	142	122	149	144	133	140	161	169	183	178	152	150	131	136
Major appliances.....	11.88	115	142	122	149	144	133	140	161	169	183	178	152	150	131	136
Ranges.....	2.60	79	100	91	107	105	97	99	115	118	125	115	102	112	80	83
Refrigeration appliances.....	4.98	124	151	116	143	131	113	130	157	165	194	197	173	174	149	109
Laundry appliances.....	2.51	148	193	181	219	218	220	222	235	252	237	222	176	162	163	152
Heating apparatus.....	3.72	97	120	142	159	148	125	97	109	113	121	113	113	121	106	106
Radio and television sets.....	5.21	214	242	254	289	315	279	224	239	233	218	209	184	174	130	238
Radio sets.....	3.42	52	77	62	68	99	105	96	72	72	70	63	67	54	37	61
Television sets.....	1.79	522	558	619	710	726	612	470	559	540	499	486	409	402	307	575
<b>Other Consumer Durables</b> .....	30.28	95	106	110	115	120	117	111	109	110	108	109	109	109	106	116
Auto parts and tires.....	14.00	91	102	107	113	115	108	104	107	101	103	104	103	103	101	101
Misc. home and personal goods.....	16.28	99	109	112	116	124	124	118	111	116	115	114	113	115	110	120

<sup>†</sup> Revised.  
<sup>1</sup> Publication suspended pending revision for the period 1952 to date.  
 NOTE.—Individual indexes without seasonal adjustment for wovens

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-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955.....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
<b>1955—Sept.</b> .....	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
<b>1956—Jan.</b> .....	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
June <sup>†</sup> .....	3,678	2,555	1,250	969	272	274	423	336	1,123	123	425	58	517
July <sup>†</sup> .....	3,708	2,605	1,288	975	276	275	424	342	1,103	122	408	57	516
Aug. <sup>†</sup> .....	3,707	2,598	1,281	981	276	279	426	336	1,109	121	403	56	529
Sept. <sup>†</sup> .....	3,707	2,593	1,287	969	268	276	425	337	1,114	123	397	55	539

<sup>†</sup> Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
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—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	874	138	184	193	232	448
Sept.....									

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1955—June.....	2,255	116	337	140	249	221	253	467	121	88	129	133
July.....	2,272	116	398	145	262	210	223	398	115	94	133	178
Aug.....	1,895	110	310	111	233	151	206	357	87	64	125	139
1956—June.....	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
Aug.....	2,069	125	284	131	276	191	263	386	101	75	78	159

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metropolitan areas	Non-metropolitan areas	Private			Public	Government-underwritten <sup>1</sup>			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.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.....	107	75	33	105	95	3	7	3	45	19	26
July.....	101	71	30	99	n.a.	n.a.	n.a.	2	43	18	25
Aug.....	101	69	32	101	n.a.	n.a.	n.a.	1	44	19	24
Sept.....	93	62	31	90	n.a.	n.a.	n.a.	3	39	15	24

<sup>p</sup> Preliminary. n.a. Not available. <sup>r</sup> Revised.  
<sup>1</sup> Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Unemployed	Not in the labor force
			Total	Employed <sup>1</sup>					
				Total	In nonagricultural industries	In agriculture			
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733	
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051	
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181	
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	
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—Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781	
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499	
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701	
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457	
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388	
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784	
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488	
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933	
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826	
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357	
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437	
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105	
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151	

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
SEASONALLY ADJUSTED									
1955—Sept.....	50,448	16,683	780	2,852	4,117	10,902	2,248	5,883	6,983
Oct.....	50,594	16,810	778	2,833	4,110	10,921	2,252	5,886	7,004
Nov.....	50,745	16,941	779	2,822	4,128	10,953	2,249	5,913	6,960
Dec.....	50,948	16,975	779	2,827	4,136	11,020	2,254	5,942	7,015
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June.....	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July.....	*51,003	*16,460	*750	*3,056	*4,117	*11,152	*2,296	*6,017	*7,155
Aug.....	51,707	16,895	813	3,077	4,148	11,206	2,315	6,017	7,236
Sept.....	51,555	16,809	814	3,042	4,158	11,144	2,314	6,014	7,260
WITHOUT SEASONAL ADJUSTMENT									
1955—Sept.....	50,992	16,919	784	3,094	4,148	10,902	2,248	5,971	6,926
Oct.....	51,125	17,006	778	3,031	4,121	10,990	2,241	5,915	7,043
Nov.....	51,262	17,052	783	2,921	4,139	11,213	2,238	5,883	7,033
Dec.....	51,996	17,027	783	2,756	4,161	11,849	2,243	5,853	7,324
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May.....	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June.....	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July.....	*50,896	*16,291	*746	*3,270	*4,148	*11,015	*2,342	*6,137	*6,947
Aug.....	51,884	17,037	821	3,354	4,179	11,042	2,350	6,137	6,964
Sept.....	52,131	17,061	818	3,301	4,188	11,144	2,314	6,104	7,201

\* Revised.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1955		1956		1955		1956	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
<b>Total</b> .....	<b>13,132</b>	<b>*12,693</b>	<b>13,123</b>	<b>13,032</b>	<b>13,365</b>	<b>*12,514</b>	<b>13,250</b>	<b>13,276</b>
<b>Durable goods</b> .....	<b>7,598</b>	<b>*7,197</b>	<b>7,600</b>	<b>7,541</b>	<b>7,612</b>	<b>*7,081</b>	<b>7,555</b>	<b>7,548</b>
Ordnance and accessories.....	91	82	79	80	91	82	79	80
Lumber and wood products.....	691	*675	670	664	715	*688	697	687
Furniture and fixtures.....	321	317	319	317	323	304	314	319
Stone, clay, and glass products.....	475	478	480	471	482	473	485	478
Primary metal products.....	1,118	*751	1,109	1,112	1,118	*743	1,103	1,112
Fabricated metal products.....	912	*851	873	873	912	*825	864	873
Machinery except electrical.....	1,192	*1,273	1,291	1,303	1,162	*1,254	1,259	1,270
Electrical machinery.....	845	885	893	885	845	854	875	885
Transportation equipment.....	1,324	*1,250	1,245	1,200	1,324	*1,250	1,245	1,200
Instruments and related products.....	227	*234	237	235	227	*229	233	235
Misc. manufacturing industries.....	402	*401	404	401	412	*381	402	411
<b>Nondurable goods</b> .....	<b>5,534</b>	<b>*5,496</b>	<b>5,523</b>	<b>5,491</b>	<b>5,753</b>	<b>*5,433</b>	<b>5,695</b>	<b>5,728</b>
Food and kindred products.....	1,086	*1,104	1,115	1,112	1,255	*1,158	1,270	1,301
Tobacco manufactures.....	98	89	91	90	118	77	101	109
Textile-mill products.....	994	*951	955	947	989	*922	945	942
Apparel and other finished textiles.....	1,078	1,068	1,064	1,057	1,100	1,020	1,085	1,078
Paper and allied products.....	456	*466	468	462	463	*461	470	469
Printing, publishing and allied products.....	537	*549	556	555	537	*544	550	555
Chemical and allied products.....	548	*555	559	550	551	*544	551	553
Products of petroleum and coal.....	173	*167	173	173	175	*170	176	175
Rubber products.....	220	*214	212	214	221	*208	210	215
Leather and leather products.....	344	*333	330	331	344	*330	337	331

\* 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 September 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955		1956		1955		1956		1955		1956	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
<b>Total</b> .....	<b>77.71</b>	<b>*79.00</b>	<b>79.60</b>	<b>81.00</b>	<b>40.9</b>	<b>*40.1</b>	<b>40.2</b>	<b>40.5</b>	<b>1.90</b>	<b>1.97</b>	<b>1.98</b>	<b>2.00</b>
<b>Durable goods</b> .....	<b>84.66</b>	<b>*84.25</b>	<b>85.47</b>	<b>87.54</b>	<b>41.5</b>	<b>*40.7</b>	<b>40.7</b>	<b>41.1</b>	<b>2.04</b>	<b>2.07</b>	<b>2.10</b>	<b>2.13</b>
Ordnance and accessories.....	85.28	*91.74	91.05	92.32	41.0	*41.7	41.2	41.4	2.08	2.20	2.21	2.23
Lumber and wood products.....	70.93	*72.54	74.75	73.67	41.0	*40.3	41.3	40.7	1.73	1.80	1.81	1.81
Furniture and fixtures.....	69.80	67.13	70.21	71.90	42.3	40.2	41.3	41.8	1.65	1.67	1.70	1.72
Stone, clay, and glass products.....	79.19	80.36	80.95	81.16	41.9	41.0	41.3	41.2	1.89	1.96	1.96	1.97
Primary metal products.....	97.81	*91.48	92.75	97.85	41.8	*40.3	39.3	40.6	2.34	2.27	2.36	2.41
Fabricated metal products.....	84.02	*83.64	84.04	85.90	41.8	40.8	40.6	41.1	2.01	*2.05	2.07	2.09
Machinery except electrical.....	88.83	*91.74	91.94	94.30	42.1	*41.7	41.6	42.1	2.11	2.20	2.21	2.24
Electrical machinery.....	76.55	*79.40	80.60	82.61	40.5	*40.1	40.5	41.1	1.89	1.98	1.99	2.01
Transportation and equipment.....	93.11	*93.84	94.66	96.76	41.2	*40.8	40.8	41.0	2.26	*2.30	2.32	2.36
Instruments and related products.....	79.52	*81.41	82.01	83.64	41.2	*40.5	40.6	41.2	1.93	2.01	2.02	2.03
Miscellaneous manufacturing industries.....	68.30	*68.90	69.77	71.46	40.9	39.6	40.1	40.6	1.67	1.74	1.74	1.76
<b>Nondurable goods</b> .....	<b>68.97</b>	<b>*71.71</b>	<b>71.50</b>	<b>72.25</b>	<b>40.1</b>	<b>*39.4</b>	<b>39.5</b>	<b>39.7</b>	<b>1.72</b>	<b>1.82</b>	<b>1.81</b>	<b>1.82</b>
Food and kindred products.....	72.80	*76.22	75.17	76.54	41.6	*41.2	41.3	41.6	1.75	*1.85	1.82	1.84
Tobacco manufactures.....	50.34	*58.59	55.52	55.60	40.6	*38.8	39.1	40.0	1.24	*1.51	1.42	1.39
Textile-mill products.....	56.70	55.73	56.45	57.13	40.5	38.7	39.2	39.4	1.40	1.44	1.44	1.45
Apparel and other finished products.....	50.05	51.91	53.29	53.07	36.8	35.8	36.5	36.1	1.36	1.45	1.46	1.47
Paper and allied products.....	81.10	*84.28	84.12	85.14	43.6	*43.0	42.7	43.0	1.86	1.96	1.97	1.98
Printing, publishing and allied products.....	93.14	*93.80	94.04	95.06	39.3	38.6	38.7	38.8	2.37	*2.43	2.43	2.45
Chemicals and allied products.....	84.25	87.54	87.33	88.40	41.5	41.1	41.0	41.5	2.03	2.13	2.13	2.13
Products of petroleum and coal.....	100.36	*107.01	103.48	105.83	41.3	*41.8	40.9	41.5	2.43	2.56	2.53	2.55
Rubber products.....	87.15	*86.15	87.85	89.73	41.5	*39.7	40.3	40.6	2.10	2.17	2.18	2.21
Leather and leather products.....	52.45	*57.00	56.25	55.57	37.2	*38.0	37.5	36.8	1.41	*1.50	1.50	1.51

\* Revised.

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

September 1956 are preliminary. Back data are available from the Bureau of Labor Statistics.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1955—Aug.....	*119	107	106	114	114	134	143	*114	120	107	124	*141	*123
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.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	*128	118	117	124	121	*145	*156	126	129	116	131	148	131
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1955—Aug.....	105	86	82	92	104	*113	*128	103	109	102	117	*132	*119
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.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	*113	95	90	100	110	*122	*140	113	117	110	124	138	126
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1955—Aug.....	129	122	117	122	118	*146	154	*124	126	123	*135	*149	*139
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	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	*132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	*141	132	127	136	127	*164	*166	133	136	129	*149	*160	*154
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1955—Aug.....	*127	118	114	117	114	*149	150	*121	126	120	134	*147	*134
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	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	*116	119	115	155	151	124	128	124	138	149	142
Aug.....	*138	128	124	131	123	*167	*163	129	136	125	*148	*158	*148

\* Preliminary.

\* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
Month:									
1955—Aug.....	385	1,167	548	460	456	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug. <sup>p</sup> .....	411	1,254	573	492	478	3.1	1.4	4.4	1.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Derived from the reported figures on sales and stocks.

<sup>3</sup> Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	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	1,269	809	850	1,051
Mar.....	1,126	1,344	1,580	923	1,252	1,476	865	1,019	1,102
Apr.....	1,426	1,264	1,511	1,259	1,170	1,399	957	871	990
May.....	1,402	1,325	1,716	1,137	1,194	1,531	829	959	1,091
June.....	1,475	1,319	1,689	1,115	1,191	1,490	947	937	1,032
July.....	1,290	1,270	1,614	1,023	1,142	1,283	822	885	1,051
Aug.....	1,156	1,236	1,516	956	1,108	1,364	825	960	1,049
Sept.....	1,115	1,256	.....	962	1,157	.....	780	946	.....
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.-Aug.....	10,151	10,164	12,264	8,335	9,283	11,010	6,887	7,352	8,440

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Exports of domestic and foreign merchandise.

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

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1955—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	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
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—Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956—Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.6	92.1
May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955	1956			Subgroup	1955	1956		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<b>Farm Products:</b>				<b>Pulp, Paper, and Allied Products—Continued:</b>					
Fresh and dried produce.....	99.5	120.2	111.8	94.8	Paperboard.....	128.0	136.5	136.5	136.4
Grains.....	78.6	86.9	88.4	88.8	Converted paper and paperboard.....	113.2	123.2	123.2	123.7
Livestock and poultry.....	75.5	74.8	72.9	76.0	Building paper and board.....	132.7	138.1	138.1	138.1
Plant and animal fibers.....	102.9	106.1	104.3	98.2	<b>Metals and Metal Products:</b>				
Fluid milk.....	91.8	92.7	94.4	95.1	Iron and steel.....	144.9	149.5	*149.9	159.4
Eggs.....	95.4	78.7	*82.1	77.7	Nonferrous metals.....	145.0	158.0	*152.5	155.4
Hay and seeds.....	81.6	87.5	80.6	80.1	Metal containers.....	132.8	141.2	*141.2	141.9
Other farm products.....	138.6	147.1	149.2	151.1	Hardware.....	146.1	154.7	*155.2	158.2
<b>Processed Foods:</b>				Plumbing equipment.....					
Cereal and bakery products.....	115.1	115.3	*114.8	114.5	Heating equipment.....	128.1	134.1	134.1	134.1
Meats, poultry, and fish.....	86.3	83.1	83.7	85.1	Fabricated structural metal products.....	116.0	117.4	*117.9	119.1
Dairy products and ice cream.....	107.8	108.0	107.9	108.9	Fabricated nonstructural metal products.....	126.5	129.4	129.7	134.2
Canned, frozen fruits, and vegetables.....	105.0	109.7	109.3	107.3	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	110.1	109.5	110.0	109.8	Agricultural machinery and equipment.....	122.4	126.6	126.8	126.9
Packaged beverage materials.....	173.7	191.0	196.1	196.1	Construction machinery and equipment.....	138.2	146.8	*147.8	149.4
Other processed foods.....	99.5	97.4	97.1	96.1	Metal working machinery.....	146.7	155.2	155.2	157.1
<b>Textile Products and Apparel:</b>				General purpose machinery and equipment.....					
Cotton products.....	91.7	92.7	92.3	91.9	Miscellaneous machinery.....	134.8	145.6	*146.4	149.1
Wool products.....	103.9	102.9	*103.1	103.4	Electrical machinery and equipment.....	130.2	135.5	*136.6	137.2
Synthetic textiles.....	86.7	80.2	*80.4	80.3	Motor vehicles.....	127.7	137.6	*137.4	138.0
Silk products.....	128.7	124.7	122.0	121.0	122.0	129.1	129.1	129.1	129.1
Apparel.....	98.6	99.7	*99.8	99.7	<b>Furniture and Other Household Durables:</b>				
Other textile products.....	72.9	70.0	70.5	72.2	Household furniture.....	114.3	118.1	*119.2	119.5
<b>Hides, Skins, and Leather Products:</b>				Commercial furniture.....					
Hides and skins.....	58.9	61.2	*60.4	60.4	Floor covering.....	134.3	138.5	138.8	145.9
Leather.....	85.0	91.7	91.6	90.9	Household appliances.....	126.8	130.5	*131.4	131.6
Footwear.....	111.4	120.5	120.5	120.5	Radio.....	106.6	105.1	*104.4	105.0
Other leather products.....	96.3	99.1	*98.8	99.0	Television.....	89.2	89.7	*90.7	91.0
<b>Fuel, Power, and Lighting Materials:</b>				Other household durable goods.....					
Coal.....	102.2	112.3	112.9	113.8	134.1	139.3	139.3	139.7	
Coke.....	137.4	145.4	145.4	152.9	<b>Nonmetallic Minerals—Structural:</b>				
Gas.....	106.8	111.3	*109.7	109.4	Flat glass.....	131.1	131.8	*135.0	135.7
Electricity.....	96.6	93.8	93.8	94.9	Concrete ingredients.....	125.3	130.4	*130.6	130.7
Petroleum and products.....	113.0	118.3	118.8	118.3	Concrete products.....	118.6	121.9	*123.0	123.4
<b>Chemicals and Allied Products:</b>				Structural clay products.....					
Industrial chemicals.....	118.1	121.1	*122.1	122.1	Gypsum products.....	142.9	146.5	*149.3	150.1
Prepared paint.....	114.8	119.1	119.1	119.1	Prepared asphalt roofing.....	122.1	127.1	127.1	127.1
Paint materials.....	97.6	99.4	98.6	98.3	Other nonmetallic minerals.....	114.5	111.9	*117.9	117.5
Drugs, pharmaceuticals, cosmetics.....	92.4	92.1	92.2	92.2	122.5	123.1	123.8	123.8	
Fats and oils, inedible.....	54.6	55.1	53.7	53.8	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Mixed fertilizers.....	108.9	107.9	108.5	109.7	Cigarettes.....	124.0	124.0	124.0	124.0
Fertilizer materials.....	112.1	108.7	105.7	106.0	Cigars.....	103.9	104.2	104.2	104.2
Other chemicals and products.....	104.0	103.8	103.8	103.8	Other tobacco products.....	122.5	122.5	122.5	122.5
<b>Rubber and products:</b>				Alcoholic beverages.....					
Crude rubber.....	170.3	137.5	*143.9	149.9	114.7	114.6	114.6	116.2	
Tires and tubes.....	147.2	151.8	*149.3	153.4	148.1	148.1	148.4	148.4	
Other rubber products.....	137.1	136.0	136.0	138.0	<b>Miscellaneous:</b>				
<b>Lumber and Wood Products:</b>				Toys, sporting goods, small arms.....					
Lumber.....	126.4	129.6	*128.5	127.1	113.4	115.8	115.7	116.3	
Millwork.....	128.3	129.5	129.7	129.5	Manufactured animal feeds.....	71.7	75.9	72.8	72.1
Plywood.....	105.7	101.0	*103.3	99.2	Notions and accessories.....	91.0	95.7	95.7	95.8
<b>Pulp, Paper, and Allied Products:</b>				Jewelry, watches, photo equipment.....					
Woodpulp.....	113.8	118.0	118.0	118.0	104.3	104.8	104.8	104.8	
Wastepaper.....	129.1	114.3	112.4	112.1	121.5	123.2	*124.4	124.7	
Paper.....	130.5	137.0	*138.2	138.2					

\* 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
<b>Gross national product</b> .....	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
Indirect business tax and related liabilities.....	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	1.1
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.2	.3	.7	.1	.2	.7	.7
<b>Equals: National income</b> .....	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	338.7
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	39.8
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	.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
<b>Equals: Personal income</b> .....	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
<b>Equals: Disposable personal income</b> .....	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
<b>Equals: Personal saving</b> .....	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

## 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
<b>National income</b> .....	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	338.7
<b>Compensation of employees</b> .....	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 <sup>1</sup> .....	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
<b>Proprietors' and rental income</b> <sup>2</sup> .....	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
<b>Corporate profits and inventory valuation adjustment</b> .....	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	39.8
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	42.9
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	21.7
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	20.3	21.5	23.0	21.6	21.3
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
<b>Net interest</b> .....	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

<sup>1</sup> Includes employee contributions to social insurance funds.<sup>2</sup> Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955			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	
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 <sup>1</sup> .....	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	33.7	
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.....	1.3	2.0	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.....	.0	.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 <sup>2</sup> .....	.0	.0	.0	.3	.4	.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	

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> 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 <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1955—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.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug. <sup>p</sup> .....	328.2	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.9	18.8	5.9	312.9

<sup>p</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

<sup>2</sup> Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>3</sup> Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>4</sup> Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.

<sup>5</sup> 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.

<sup>6</sup> Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporation.

# Financial Statistics

## ★ International ★

International capital transactions of the United States . .	1130
Gold production . .	1134
Net gold purchases and gold stock of the United States . .	1135
Reported gold reserves of central banks and governments . .	1136
Estimated foreign gold reserves and dollar holdings . . .	1137
International Bank and Monetary Fund . .	1138
Central banks . .	1138
Money rates in foreign countries . .	1143
Foreign exchange rates . . .	1144
Index to statistical tables . .	1155

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<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	In- national institutions <sup>2</sup>	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
1952—Dec. 31.....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31.....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31.....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Aug. 31.....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30.....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31.....	1,825	11,748	6,890	1,017	1,424	813	709	645	1,557	6,166	1,138	1,948	2,157	340
Nov. 30.....	1,823	11,823	6,964	1,069	1,431	810	747	645	1,489	6,190	1,125	1,946	2,217	344
Dec. 31.....	1,881	11,719	6,953	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,186	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	7,328	867	1,524	812	742	777	1,822	6,545	1,207	2,162	2,268	319
May 31.....	2,001	12,530	7,440	907	1,580	831	709	753	1,676	6,456	1,269	2,178	2,302	325
June 30 <sup>p</sup> .....	2,007	12,632	7,437	878	1,636	860	736	746	1,617	6,473	1,285	2,179	2,348	347
July 31 <sup>p</sup> .....	2,016	12,832	7,458	813	1,686	878	759	837	1,633	6,606	1,354	2,195	2,360	318
Aug. 31 <sup>p</sup> .....	2,004	13,014	7,780	771	1,759	913	797	654	1,711	6,606	1,436	2,266	2,391	315

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swe- den	Tur- key	Yugo- slavia	All other
1952—Dec. 31.....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—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.....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30 <sup>p</sup> .....	1,617	247	105	70	47	165	206	52	124	7	90	169	7	9	319
July 31 <sup>p</sup> .....	1,633	251	108	69	50	160	200	54	124	6	85	188	7	10	321
Aug. 31 <sup>p</sup> .....	1,711	266	110	68	58	141	180	54	125	6	75	182	8	9	431

Table 1b. Latin America

Date	Latin America	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Dom- inican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin America
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—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.....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31.....	2,103	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 31.....	2,178	120	25	198	91	139	261	65	68	384	56	94	83	44	66	349	136
June 30 <sup>p</sup> .....	2,179	125	25	217	101	138	263	67	66	358	68	93	74	45	67	331	141
July 31 <sup>p</sup> .....	2,195	138	28	238	89	133	267	66	64	355	67	98	70	39	71	341	131
Aug. 31 <sup>p</sup> .....	2,266	136	30	228	93	125	263	66	60	376	68	101	83	31	82	399	125

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

For other footnotes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of <sup>5</sup>	Philippines	Thailand	Other	Total	Australia	Belgian Congo	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—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.....	2,302	76	55	64	120	32	49	1,014	92	277	143	380	325	58	40	62	37	127
June 30 <sup>6</sup> .....	2,348	79	54	82	113	31	55	1,047	95	282	136	374	347	79	41	62	30	135
July 31 <sup>7</sup> .....	2,360	79	55	81	101	38	56	1,063	96	275	136	380	318	73	42	54	34	115
Aug. 31 <sup>8</sup> .....	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116

Table 1d. Supplementary Areas and Countries<sup>6</sup>

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

<sup>8</sup> Preliminary.  
n.a. Not available.  
<sup>1</sup> 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.  
<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.  
<sup>3</sup> 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.).

<sup>4</sup> Includes for the first time certain accounts previously classified as "private."  
<sup>5</sup> Through 1952, reported by banks in the Second (New York) Federal Reserve District only.  
<sup>6</sup> Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.  
<sup>7</sup> Based on reports by banks in all Federal Reserve districts.  
NOTE.—Statistics on international capital transactions of the United States are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for June 1954 (as explained on p. 591 of that issue), tables reflect changes in reporting forms and instructions made as of Mar. 31, 1954, as well as changes in content, selection, and arrangement of material published. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-545.

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—July 31.....	1,416	12	80	26	19	91	143	374	122	672	239	43
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	683	236	39
Sept. 30.....	1,406	11	69	27	21	76	152	356	115	642	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31.....	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30.....	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31.....	1,604	16	118	33	28	83	171	449	112	734	264	45
June 30 <sup>2</sup> .....	1,635	17	122	32	24	82	167	444	120	757	269	46
July 31 <sup>2</sup> .....	1,626	15	118	32	28	78	165	437	121	762	265	40

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—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	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31.....	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30.....	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31.....	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30 <sup>2</sup> .....	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31 <sup>2</sup> .....	165	7	17	8	4	3	14	12	1	11	8	74	1	6

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—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	6	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	22	6	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	3	20	30	7	13	108	35
Apr. 30.....	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31.....	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30 <sup>2</sup> .....	757	10	5	66	10	160	90	5	6	162	8	13	29	7	15	130	42
July 31 <sup>2</sup> .....	762	12	6	64	10	155	89	4	6	171	6	12	28	6	22	130	41

<sup>2</sup> Preliminary.

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

(excluded from these statistics) amounted to \$732 million on July 31, 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.

<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes transactions of international institutions.

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—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	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—July 31.....	240	8	4	4	1	21	8	105	17	13	61	42	10	5	1	7	19
Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	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	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30 <sup>p</sup> .....	269	8	5	6	1	22	11	121	8	10	77	46	12	8	3	7	16
July 31 <sup>p</sup> .....	265	8	5	8	1	21	12	112	9	8	83	40	11	8	3	7	10

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>  
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1955—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.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	95	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	115	-75	90	118	-28
June <sup>p</sup> .....	28	12	16	131	108	23	41	72	-32	64	70	-6
July <sup>p</sup> .....	311	284	27	178	140	38	48	108	-61	72	93	-21

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other <sup>p</sup> Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1955—July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	176	2	1	(2)	28	-1	7	36	132	7	(2)	1
Sept.....	1	33	2	1	1	19	-9	10	23	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	(2)	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	-1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	(2)	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	1	1	1
June <sup>p</sup> .....	(2)	40	2	(2)	(2)	14	19	2	37	1	-1	1	1
July <sup>p</sup> .....	4	61	1	1	(2)	24	19	16	61	-2	1	1	1

<sup>p</sup> Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1955—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	3	-2	1
Mar....	-12	-18	-7	-10	2	-3	1
Apr....	-5	-2	-6	5	1	-3	1
May....	-2	-101	-5	-90	1	-7	(1)
June <sup>a</sup> ....	1	-39	-4	-9	2	-6	-22
July <sup>a</sup> ....	-2	-80	-20	-70	2	-2	11

<sup>a</sup> Preliminary.<sup>b</sup> Less than \$500,000.
**TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>**

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1954—Dec. 31.....	490	2,908	105
1955—Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
1956—Sept. 5.....	444	3,694	169
Sept. 12.....	376	3,691	170
Sept. 19.....	355	3,677	170
Sept. 26.....	331	3,715	167

<sup>1</sup> 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.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

**GOLD PRODUCTION**

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua <sup>1</sup>	Australia	India
<i>\$1 = 15<math>\frac{1}{2}</math> grains of gold <math>\frac{9}{10}</math> fine: i. e., an ounce of fine gold = \$35.</i>														
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.....		873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1955—July....		72.8	43.7	1.6	2.2	1.0	4.1	13.5	1.0	.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....		70.5	42.9	1.5	(2)	1.1	5.0	13.3	1.0	.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	.2	.7	2.8	.6
Apr....			45.2	1.6	2.1	1.0	4.7	12.9		1.3		.6	2.7	.6
May....			47.3	1.6	2.2	1.0	5.4	13.1		1.2		.6	3.0	.6
June....			47.4		2.1	1.1	5.1	13.2		1.3		.7		.5
July....			47.9		2.2	1.1	5.9	12.1				.6		.6

<sup>r</sup> Revised.<sup>1</sup> Gold exports, representing about 90 per cent of total production.<sup>2</sup> Less than \$50,000.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals									Quarterly totals				
										1955			1956	
	1948	1949	1950	1951	1952	1953	1954	1955	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	
<b>Continental Western Europe:</b>														
Belgium.....	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8								
France.....	15.8		-84.8	-20.0						-67.5	-45.0			-33.8
Germany (Fed. Rep. of).....					-10.0	-130.0	-225.6							-10.0
Netherlands.....	40.7	-23.5	-79.8	-4.5	-100.0	-65.0								
Portugal.....	63.0	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						
Sweden.....	3.0		-22.9	-32.0		-20.0	-15.0							
Switzerland.....		-40.0	-38.0	-15.0	22.5	-65.0	-15.5							
Bank for Intl. Settlements.....	-5.6	-34.3	-65.3	-30.4	(?)	-94.3	-20.0							
Other.....	4.8	-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	3.5		1.5		1.0	
<b>Total.....</b>	<b>191.5</b>	<b>-250.2</b>	<b>-380.2</b>	<b>-184.8</b>	<b>-115.6</b>	<b>-546.4</b>	<b>-328.3</b>	<b>-77.5</b>	<b>-41.5</b>		<b>1.5</b>		<b>-32.8</b>	
<b>Sterling Area:</b>														
United Kingdom.....	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0							
Union of South Africa.....	498.6	195.7	13.1	52.1	11.5									
Other.....		3.2	3.5	3.6	-3	-5	-5	-1	(?)					
<b>Total.....</b>	<b>1,232.9</b>	<b>645.2</b>	<b>-1,003.4</b>	<b>525.6</b>	<b>451.2</b>	<b>-480.5</b>	<b>-50.5</b>	<b>-.1</b>	<b>(?)</b>					
Canada.....	(?)	3.4	-100.0	-10.0	7.2									
<b>Latin America:</b>														
Argentina.....	114.1	-49.9		-49.9	-20.0	-84.8								20.1
Colombia.....	15.5	7.0	-10.0	17.5	-22.8	-3.5								
Cuba.....	-10.0	-10.0	28.2	-20.0										
Mexico.....	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3							
Uruguay.....	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0		11.0				
Venezuela.....	-108.0	-50.0		-9			-30.0							
Other.....	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-1	-1	-1	-2	-2	
<b>Total.....</b>	<b>81.8</b>	<b>-143.9</b>	<b>-172.0</b>	<b>-126.0</b>	<b>57.5</b>	<b>-131.8</b>	<b>62.5</b>	<b>14.0</b>	<b>-1</b>	<b>10.9</b>	<b>-1</b>	<b>-2</b>	<b>19.9</b>	
Asia.....	-4.1	-55.4	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9		-2.2				
Eastern Europe.....	1.0	-6.2	13.7									13.1		
All other.....	6.9	.4	-44.2	-76.0		(?)	-.4		(?)			725.0	775.0	
<b>Grand total.....</b>	<b>1,510.0</b>	<b>193.3</b>	<b>-1,725.2</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>-41.7</b>	<b>8.7</b>	<b>1.4</b>	<b>5.2</b>	<b>94.9</b>	

<sup>1</sup> Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.  
<sup>2</sup> Less than \$50,000.  
<sup>3</sup> Includes sale of \$114.3 million of gold to Italy.  
<sup>4</sup> Includes sale of \$43.1 million of gold to Thailand.

<sup>5</sup> Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.  
<sup>6</sup> Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.  
<sup>7</sup> Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	1956-Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1948.....	24,244	24,399	1,530.4	1,630.4	-159.2	70.9	Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1949.....	24,427	24,563	164.6	636.5	-495.7	67.3	Mar.....	21,716	21,765	7.7	11.5	-2.9	5.0
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Apr.....	21,743	21,792	27.4	9.9	16.9	4.7
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	June.....	21,799	21,868	47.6	18.4	29.9	5.1
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	July.....	21,830	21,918	49.4	4.8	43.9	5.9
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1955.....	21,690	21,753	-40.9	97.6	-132.4	65.7	Sept.....	<sup>2</sup> 21,884	<sup>2</sup> 22,032	<sup>2</sup> 67.1	(?)	486.9	(?)

<sup>1</sup> Preliminary.  
<sup>2</sup> See footnote 2 on following page.  
<sup>3</sup> Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,745.4 million on Sept. 30, 1956. Gold under earmark is not included in the gold stock of the United States.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1949—Dec.	35,380	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,810	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.	36,260	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.	36,680	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Dec.	37,340	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Aug.	.....	21,682	21,732	371	850	(3)	322	1,134	42	.....	186	31	23
Sept.	37,870	21,684	21,745	371	877	(3)	322	1,141	42	.....	186	31	23
Oct.	.....	21,686	21,747	371	920	(3)	322	1,150	42	.....	181	31	23
Nov.	.....	21,688	21,751	371	922	(3)	323	1,147	42	.....	141	31	23
Dec.	37,990	21,690	21,753	371	929	(3)	323	1,141	44	.....	136	31	23
1956—Jan.	.....	21,693	21,755	371	942	(3)	323	1,136	44	.....	136	31	23
Feb.	.....	21,695	21,757	371	955	.....	323	1,129	42	.....	136	31	23
Mar.	38,180	21,716	21,765	371	953	.....	323	1,127	43	.....	136	31	23
Apr.	.....	21,743	21,792	371	970	.....	323	1,113	43	.....	136	31	23
May	.....	21,772	21,821	371	958	.....	323	1,107	46	.....	136	31	23
June	38,350	21,799	21,868	.....	952	.....	323	1,109	46	.....	136	31	23
July	.....	21,830	21,918	.....	965	.....	323	1,114	46	.....	136	31	23
Aug.	.....	21,858	21,965	.....	964	.....	323	1,114	46	.....	136	31	22

End of	Egypt	France <sup>4</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	174	576	626	27	247	81	138	346	62	796	45	38	35
1955—Aug.	174	576	802	27	247	81	138	346	130	804	45	48	35
Sept.	174	576	825	27	247	81	138	346	141	804	45	48	35
Oct.	174	576	849	27	247	81	138	352	142	836	45	48	35
Nov.	174	576	868	27	247	81	138	356	142	856	45	48	35
Dec.	174	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.	174	861	950	27	247	81	138	352	163	865	45	48	35
Feb.	174	861	989	27	247	81	138	352	163	872	45	48	35
Mar.	174	861	1,000	27	247	81	138	352	164	875	45	48	35
Apr.	174	861	1,033	27	247	81	138	352	164	877	45	48	35
May	174	861	1,053	27	247	81	138	352	164	864	45	48	35
June	174	861	1,101	27	247	54	138	.....	.....	853	45	49	35
July	174	861	1,186	27	247	54	138	.....	.....	852	45	49	35
Aug.	174	861	1,272	.....	247	46	138	.....	.....	852	46	49	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom <sup>5</sup>	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1949—Dec.	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Aug.	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.	427	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	431	28	212	56	273	1,608	112	144	2,277	216	403	1,786	197
Apr.	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May	435	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	.....	144	2,276	.....	403	.....	212

<sup>2</sup> Preliminary.<sup>3</sup> Revised.

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

<sup>2</sup> 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."

<sup>3</sup> Less than \$500,000.

<sup>4</sup> Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>5</sup> Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

Area and country	Dec. 31, 1954		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
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	85	6	95	7	91	7	102	6	101	6
Finland	72	3	69	5	73	5	84	5	80	5	82	5
France (and dependencies) <sup>1</sup>	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)	187	(3)	194	(3)	176	(3)
Italy	925	10	992	2	1,105	2	1,137	2	1,158	2	1,213	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	96	69	97	79
Portugal (and dependencies)	560	(3)	571	(3)	581	(3)	601	(3)	606	(3)	602	(3)
Spain (and dependencies)	188	3	225	3	237	3	221	3	216	3	206	3
Sweden	406	1	383	(3)	411	(3)	429	(3)	444	(3)	426	(3)
Switzerland	2,185	38	2,170	42	2,197	44	2,354	44	2,341	70	2,307	117
Turkey	152	.....	156	.....	153	(3)	153	(3)	154	(3)	151	(3)
Other <sup>4</sup>	947	4	1,242	4	1,273	2	876	6	1,015	7	1,111	10
Total	11,627	260	12,207	324	12,790	345	13,240	343	13,621	222	13,672	285
<b>Sterling Area:</b>												
United Kingdom	3,190	216	3,139	280	2,800	286	2,598	282	2,816	241	2,871	253
United Kingdom dependencies	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	1	344	1	339	1	320	1	330	1	329	1
Union of South Africa	232	1	242	1	251	1	265	1	255	1	245	1
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
<b>Latin America:</b>												
Argentina	531	(3)	528	(3)	536	(3)	509	(3)	511	(3)	476	(3)
Bolivia	32	(3)	28	(3)	26	(3)	26	(3)	27	(3)	25	(3)
Brazil	442	2	442	2	469	2	466	2	538	2	540	2
Chile	112	1	136	1	129	(3)	139	(3)	141	1	147	1
Colombia	308	(3)	188	(3)	184	(3)	217	(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)
Guatemala	62	(3)	78	(3)	70	(3)	72	(3)	91	(3)	93	(3)
Mexico	391	4	419	4	481	4	556	4	583	4	552	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 Salvador	59	(3)	79	(3)	61	(3)	52	(3)	74	(3)	73	(3)
Uruguay	317	1	291	1	277	1	281	1	289	1	283	1
Venezuela	597	3	664	3	662	3	668	3	627	3	734	3
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
<b>Asia:</b>												
Indonesia	181	(3)	196	15	201	15	255	15	236	(3)	167	(3)
Iran	169	(3)	190	(3)	174	(3)	175	(3)	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	6
Thailand	236	(3)	243	1	235	1	250	1	263	1	248	1
Other	521	7	602	3	621	3	644	4	658	5	690	6
Total	2,224	16	2,378	28	2,489	28	2,621	30	2,700	16	2,749	17
Eastern Europe <sup>6</sup>	309	6	311	7	307	7	308	7	294	6	294	6
<b>All other:</b>												
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	27,367	1,128
International <sup>7</sup>	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	31,117	1,445

<sup>p</sup> Preliminary.

<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.

<sup>2</sup> Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.

<sup>3</sup> Less than \$500,000.

<sup>4</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

<sup>5</sup> Includes latest available figure (May 31) for Mexican gold reserves.

<sup>6</sup> Excludes gold reserves of the U. S. S. R.

<sup>7</sup> Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956		1955		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	407	425	428	440	464
Other currencies and securities <sup>1</sup>	938	947	966	977	996
Effective loans <sup>2</sup>	2,002	1,959	1,936	1,837	1,796
Other assets <sup>3</sup>	29	40	37	36	52
IBRD bonds outstanding	850	850	849	849	852
Undisbursed loans	477	485	494	429	456
Other liabilities	11	10	9	9	10
Reserves	228	216	205	193	184
Capital <sup>3</sup>	1,810	1,810	1,810	1,810	1,806

Area and member country <sup>4</sup>	Loans by country, Aug. 31, 1956				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental W. Europe, total</b>	<b>1,019</b>	<b>894</b>	<b>172</b>	<b>722</b>	<b>78</b>
Belgium and Luxembourg	118	111	6	105	25
France	268	263	12	252	20
Italy	88	43	.....	43	6
Netherlands	221	221	137	84	19
Other	324	255	18	237	6
<b>Sterling area, total</b>	<b>868</b>	<b>577</b>	<b>47</b>	<b>530</b>	<b>79</b>
Australia	259	253	3	250	22
India	200	80	20	60	10
Union of S. Africa	135	114	11	103	15
United Kingdom	146	66	1	65	27
Other	128	65	12	52	5
<b>Latin America, total</b>	<b>653</b>	<b>460</b>	<b>39</b>	<b>421</b>	<b>28</b>
Brazil	194	158	9	149	3
Colombia	111	67	11	57	4
Mexico	141	116	7	109	10
Other	207	119	13	106	11
<b>Asia (excl. Sterling area)</b>	<b>116</b>	<b>68</b>	<b>2</b>	<b>67</b>	<b>10</b>
<b>Africa (excl. Sterling area)</b>	<b>9</b>	<b>8</b>	<b>.....</b>	<b>7</b>	<b>.....</b>
<b>Total</b>	<b>62,665</b>	<b>2,007</b>	<b>261</b>	<b>1,747</b>	<b>7194</b>

## INTERNATIONAL MONETARY FUND

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

Item	1956			1955	
	July	Apr.	Jan.	Oct.	July
Gold	1,718	1,761	1,811	1,751	1,747
Investments <sup>8</sup>	125	50	.....	.....	.....
Currencies <sup>1</sup>					
United States	1,759	1,777	1,708	1,633	1,643
Other	4,319	4,333	4,403	4,539	4,656
Unpaid member subscriptions	815	815	815	815	805
Other assets	1	1	1	1	1
Member subscriptions	8,751	8,751	8,750	8,751	98,863
Accumulated net income	-14	-14	-14	-12	-11

Country <sup>10</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			July	June	July
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Iran	35	9	21	9	9
Philippines	15	4	15	15	10
Turkey	43	11	15	15	20
United States	2,750	688	11-358	11-346	11-448

*Footnotes to tables on international institutions:*  
<sup>1</sup> Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions.  
<sup>4</sup> Loans to dependencies are included with member.  
<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup> Includes \$114 million in loans not yet effective.  
<sup>7</sup> Includes \$168 million not guaranteed by the Bank.  
<sup>8</sup> U. S. Treasury bills purchased with proceeds of sales of gold.  
<sup>9</sup> Includes \$125 million subscription of withdrawing member (Czechoslovakia).  
<sup>10</sup> Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.  
<sup>11</sup> 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 <sup>1</sup>	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Secur-ities		Deposits				Capital and surplus
								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—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
Aug. 29	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets <sup>2</sup>					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Sept. 30.....	60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31.....	56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0
Nov. 30.....	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Jan. 31.....	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7
Feb. 29.....	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31.....	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30.....	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31.....	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30.....	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31.....	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31.....	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other <sup>3</sup>	
1948—Dec. 30.....	65.2	(4)	97.4	8.6	238.6	150.9	558.0	57.6	987.6	.8	171.8	16.2
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Sept. 29.....	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27.....	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24.....	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Jan. 26.....	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(4)	143.5	73.6
Feb. 23.....	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29.....	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(4)	156.3	57.2
Apr. 26.....	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(4)	148.1	71.8
May 31.....	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28.....	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26.....	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(4)	161.7	92.6
Aug. 30.....	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(4)	162.0	70.0

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Commonwealth Bank of Australia</b> (millions of pounds):				
Gold reported separately.....	1,328	1,412	1,458	1,623	Gold and foreign exchange.....	289	273	333	
Other gold and foreign exchange..	—568	—684	—1,013	678	Checks and bills of other banks..	5	7	6	
Govt. securities.....	4,633	5,236	5,374	4,056	Securities (incl. Govt. and Treasury bills).....	498	502	500	
Rediscounts and loans to banks... 97,631	92,433	94,059	77,008		Other assets.....	88	104	59	
Other assets.....	366	455	503	362	Note circulation.....	373	373	368	
Currency circulation.....	37,861	37,618	37,489	32,042	Deposits of Trading Banks:				
Deposits—Nationalized.....	58,046	54,057	52,749	45,385	Special.....	255	255	265	
Other sight obligations.....	642	642	3,695	812	Other.....	38	33	34	
Other liabilities and capital.....	6,841	6,534	6,447	5,489	Other liabilities and capital.....	214	225	229	

Footnotes to central bank table on this and opposite page:

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

<sup>5</sup> Includes advance of 131.0 billion francs to Stabilization Fund.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	1,745	1,744	1,744	557	Foreign exchange (Stabilization Fund).....	219	214	242	200
Foreign exchange (net).....	8,281	7,780	7,143	8,038	Net claim on Intl. Fund <sup>1</sup> .....	13	13	13	13
Loans and discounts.....	5,962	6,076	6,181	5,437	Loans and discounts.....	34	33	31	46
Claim against Government.....	1,605	1,703	1,994	1,857	Credits to Government.....	111	100	100	60
Other assets.....	560	575	868	498	Other assets.....	77	76	76	79
Note circulation.....	13,644	13,630	13,442	12,660	Note circulation.....	424	426	427	415
Deposits—Banks.....	1,064	845	1,191	1,535	Deposits.....	306	294	290	259
Other.....	604	501	451	567	Other liabilities and capital.....	25	24	23	20
Blocked.....	1,350	1,416	1,388	1,626	<b>National Bank of Czechoslovakia<sup>2</sup></b>				
Other liabilities and capital.....	1,491	1,486	1,457	.....	<b>National Bank of Denmark (millions of kroner):</b>				
<b>National Bank of Belgium (millions of francs):</b>					Gold.....	68	68	68	68
Gold.....	48,223	48,239	47,605	42,518	Foreign exchange.....	689	694	716	658
Foreign claims and balances (net).....	11,555	10,875	11,476	10,769	Loans and discounts.....	124	189	178	179
Loans and discounts.....	4,315	6,890	4,745	8,055	Securities.....	490	489	490	477
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,072	3,073	3,073	3,125
Govt. securities.....	9,824	7,158	8,441	8,238	Other assets.....	845	662	704	919
Other assets.....	5,736	5,752	5,611	5,179	Note circulation.....	2,079	2,096	2,171	1,926
Note circulation.....	108,676	108,470	106,612	104,629	Deposits—Government.....	1,395	1,353	1,337	1,429
Deposits—Demand.....	1,658	1,224	1,745	1,175	Other.....	1,561	1,478	1,478	1,816
ECA.....	40	40	40	55	Other liabilities and capital.....	253	251	243	256
Other liabilities and capital.....	3,941	3,839	4,141	3,560	<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>			(Jan.)*		Gold.....	12,526	12,526	12,526	12,076
Gold at home and abroad.....			502	498	Foreign exchange (net).....	14,638	14,995	13,720	12,134
Foreign exchange (net).....			328	627	Net claim on Intl. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			54,922	40,428	Loans and discounts.....	2,972	2,973	3,473	3,274
Govt. securities.....			2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....			1,203	909	Other assets.....	18,258	17,907	17,997	14,783
Note circulation.....			43,506	32,826	Note circulation.....	47,275	45,931	45,951	41,582
Deposits.....			12,056	7,985	Demand deposits.....	7,958	9,379	8,569	8,179
Other liabilities and capital.....			3,898	4,155	Other liabilities and capital.....	2,770	2,700	2,805	2,646
<b>Central Bank of Ceylon (millions of rupees):</b>					<b>Central Bank of Ecuador (millions of sucres):</b>				
Foreign exchange.....	721	719	729	638	Gold.....	325	344	344	343
Govt. securities.....	22	11	17	19	Foreign exchange (net).....	-45	-113	-115	30
Other assets.....	8	13	8	8	Net claim on Intl. Fund <sup>1</sup> .....	38	19	19	19
Currency in circulation.....	438	439	443	394	Credits—Government.....	549	535	563	411
Deposits—Government.....	125	125	126	103	Other.....	356	301	275	252
Banks.....	104	97	107	111	Other assets.....	270	232	232	265
Other liabilities and capital.....	85	82	79	57	Note circulation.....	745	661	638	680
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....	239	191	208	203
Gold.....	9,573	9,784	8,968	5,811	Other.....	160	151	158	163
Foreign exchange (net).....	1,077	794	272	295	Other liabilities and capital.....	350	315	313	274
Discounts for member banks.....	5,257	5,943	3,933	5,493	<b>National Bank of Egypt (millions of pounds):</b>				
Loans to Government.....	15,987	15,987	16,153	16,270	Gold.....	61	61	61	61
Other loans and discounts.....	23,527	24,079	24,300	14,711	Foreign assets.....	111	111	117	171
Other assets.....	31,969	26,489	22,875	5,608	Egyptian Govt. securities.....	125	110	105	74
Note circulation.....	57,533	53,394	53,747	36,177	Clearing and other accounts (net).....	-7	-5	-5	-19
Deposits—Bank.....	9,571	6,599	7,078	4,196	Loans and discounts.....	17	15	20	16
Other.....	2,613	7,196	3,003	2,113	Other assets.....	2	2	2	3
Other liabilities and capital.....	17,674	15,887	12,673	5,703	Note circulation.....	170	166	171	157
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Deposits—Egyptian Government.....	17	4	10	*16
Gold and foreign exchange.....	269	324	272	268	Other.....	105	106	100	*110
Net claim on Intl. Fund <sup>1</sup> .....	52	31	24	24	Other liabilities and capital.....	17	19	19	22
Loans and discounts.....	480	467	540	610	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Govt. loans and securities.....	603	564	514	461	Gold.....	70,518	70,583	70,638	71,280
Other assets.....	143	128	118	100	Foreign exchange (net).....	36,034	49,670	58,245	47,013
Note circulation.....	715	714	741	628	Net claim on Intl. Fund <sup>1</sup> .....	1,573	1,573	1,573	1,569
Deposits.....	565	528	529	664	Loans and discounts.....	64,994	58,705	52,146	49,876
Other liabilities and capital.....	267	272	198	172	Govt. debt and securities.....	15,718	12,669	14,766	7,366
<b>Central Bank of Costa Rica (millions of colones):</b>					Other assets.....	7,117	7,145	7,233	7,373
Gold.....	12	12	12	12	Note circulation.....	92,087	92,940	93,539	87,953
Foreign exchange.....	60	79	90	125	Deposits.....	92,567	96,323	100,211	86,803
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7	7	Other liabilities and capital.....	11,300	11,083	10,850	9,719
Loans and discounts.....	107	91	98	68	<b>Bank of Finland (millions of markkaa):</b>				
Securities.....	9	9	6	3	Gold.....	7,849	7,849	7,849	6,882
Other assets.....	24	24	24	24	Foreign assets and liabilities (net).....	21,401	19,181	17,402	26,846
Note circulation.....	142	146	148	146	Loans and discounts.....	41,155	46,287	47,718	18,864
Demand deposits.....	41	41	55	60	Securities—Government.....	18,750	18,750	18,750	20,000
Other liabilities and capital.....	35	34	34	32	Other.....	2,011	2,013	2,039	2,064
<b>National Bank of Cuba (millions of pesos):</b>					Other assets.....	13,648	14,035	14,421	9,160
Gold.....	136	136	136	186	Note circulation.....	58,927	58,281	57,911	50,376
Foreign exchange (net).....	166	172	144	111	Deposits.....	4,109	5,833	7,460	16,866
					Other liabilities and capital.....	41,778	44,000	42,808	16,573

\* Revised. \*Latest month available.  
<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.  
<sup>2</sup> For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.

<sup>3</sup> Includes figure for Sudan Government.  
 NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Bank of German States<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	5,341	4,983	4,626	3,370	Gold.....	2,114	2,112	2,107	2,026
Foreign exchange.....	10,868	10,883	10,570	8,952	Foreign exchange.....	100,859	106,150	131,147	101,004
Loans and discounts.....	2,757	3,482	4,183	1,961	Clearing accounts (net).....	1,095	2,455	7,805	6,006
Loans to Government.....	4,294	4,127	4,011	4,246	Loans and discounts.....	22,350	22,789	21,309	10,074
Other assets.....	1,064	984	869	1,020	Advances to Government.....	65,423	51,666	30,497	25,100
Note circulation.....	14,201	14,194	14,169	12,920	Other Govt. accounts.....	61,567	52,045	39,800	17,228
Deposits—Government.....	4,674	4,588	4,629	1,727	Govt. securities.....	146,220	146,228	139,228	125,096
Banks.....	3,501	3,795	3,550	2,985	Other assets.....	15,002	16,233	17,855	15,371
Other.....	224	223	237	218	Notes and coin in circulation.....	218,591	211,393	208,938	179,586
Other liabilities and capital.....	1,723	1,658	1,673	1,700	Deposits—Government.....	37,224	28,980	32,792	8,015
<b>Bank of Greece (millions of drachmae):</b>					Other.....	141,475	143,021	132,841	100,124
Gold and foreign exchange (net).....	6,075	5,933	5,811	5,544	Other liabilities and capital.....	17,341	16,284	15,177	14,179
Loans and discounts.....	184	172	157	168	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....	6,840	6,959	6,641	9,489	Gold.....	4	4	4	4
Other.....	4,935	4,698	4,716	4,970	Foreign exchange.....	71	70	70	76
Other assets.....	2,060	1,925	1,804	1,564	Advances to Treasury.....	567	567	567	567
Note circulation.....	5,332	5,266	5,346	4,130	Loans and discounts.....	474	443	436	381
Deposits—Government.....	1,034	981	948	1,197	Govt. securities.....	377	384	387	366
Reconstruction and relief accts.....	7,403	7,408	7,377	7,611	Other assets.....	926	917	846	859
Other.....	3,947	3,831	3,736	4,054	Note circulation.....	1,600	1,609	1,554	1,481
Other liabilities and capital.....	2,379	2,200	1,722	4,742	Deposits—Government.....	50	16	33	35
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....	93	93	98	83
Gold.....	27,239	27,240	27,241	27,227	Other.....	518	511	476	510
Foreign exchange (net).....	31,053	36,981	40,071	21,480	Other liabilities and capital.....	158	157	148	143
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscounts and advances.....	7,694	5,494	3,208	6,098	Bullion.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Other assets.....	36,866	36,566	34,844	36,913	Advances to Government.....				1
Circulation—Notes.....	52,544	51,804	52,383	47,647	Loans and discounts.....	99	70	71	182
Coin.....	3,942	3,893	3,910	3,674	Govt. securities.....	429	464	455	413
Deposits—Government.....	4,149	7,411	4,990	7,096	Other assets.....	224	222	221	165
Banks.....	20,559	21,299	22,374	16,287	Note circulation.....	592	598	597	541
Other liabilities and capital.....	22,908	23,124	22,957	18,264	Deposits—Government.....	49	47	42	69
<b>National Bank of Hungary<sup>2</sup></b>					Other.....	33	36	31	68
<b>Reserve Bank of India (millions of rupees):</b>					Other liabilities.....	78	77	77	84
Issue department:					<b>Bank of Mexico (millions of pesos):</b>				
Gold at home and abroad.....	400	400	400	400	Monetary reserve <sup>7</sup> .....	1,801	1,783	1,765	1,582
Foreign securities.....	6,067	6,167	6,466	6,220	“Authorized” holdings of securities, etc.....	4,968	4,963	4,981	4,457
Indian Govt. securities.....	6,937	7,086	7,087	5,437	Bills and discounts.....	757	715	593	474
Rupee coin.....	1,167	1,120	1,077	1,101	Other assets.....	427	419	446	504
Note circulation.....	14,245	14,443	14,747	12,851	Note circulation.....	4,859	4,817	4,777	4,374
Banking department:					Demand liabilities.....	2,347	2,314	2,281	1,953
Notes of issue department.....	326	330	283	307	Other liabilities and capital.....	748	748	726	690
Balances abroad.....	249	428	350	955	<b>Netherlands Bank (millions of guilders):</b>				
Bills discounted.....	39	33	84	123	Gold.....	3,226	3,226	3,231	3,046
Loans to Government.....	81	52	24	8	Silver (including subsidiary coin).....	4	3	4	30
Other assets.....	1,141	1,224	1,318	1,027	Foreign assets (net).....	1,074	1,176	1,176	1,423
Deposits.....	1,375	1,486	1,376	2,087	Loans and discounts.....	72	93	63	30
Other liabilities and capital.....	461	580	681	333	Govt. debt and securities.....	660	660	540	623
<b>Bank Indonesia (millions of rupiahs):</b>					Other assets.....	376	361	393	400
Gold and foreign exchange (net).....	408	628	881	1,266	Note circulation—Old.....				28
Loans and discounts.....	1,122	899	864	423	New.....	3,998	4,141	3,925	3,770
Advances to Government.....	8,905	8,635	8,406	9,581	Deposits—Government.....	127	29	58	345
Other assets.....	447	425	405	379	ECA.....	419	419	466	514
Note circulation.....	7,860	7,822	7,796	8,210	Other.....	656	721	758	693
Deposits—ECA.....	327	327	356	495	Other liabilities and capital.....	213	209	199	203
Other.....	1,751	1,505	1,459	2,077	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Other liabilities and capital.....	945	933	944	868	Gold.....	6,162	6,162	6,162	6,161
<b>Bank Melli Iran<sup>5</sup> (millions of rials):</b>					Foreign exchange reserve.....	52,635	52,056	52,128	55,117
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	16,904	33,682	31,680	27,948
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	31,280	32,409	37,042	18,946
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	38,173	38,173	38,173	33,257
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Other assets.....	1,765	1,597	1,472	1,276
Govt. loans and discounts.....	11,850	11,440	11,688	11,073	Note circulation.....	69,186	69,332	69,431	68,344
Other loans and discounts.....	5,818	5,687	5,486	4,476	Demand deposits.....	68,600	85,931	88,641	65,826
Securities.....	469	469	469	411	Other liabilities and capital.....	9,134	8,816	8,585	8,534
Other assets.....	3,809	2,705	3,439	2,905	<b>Bank of Norway (millions of kroner):</b>				
Note circulation.....	10,415	10,274	10,437	9,912	Gold.....	210	208	208	203
Deposits—Government.....	5,275	4,284	4,796	5,114	Foreign assets (net).....	4	-49	-63	-96
Banks.....	1,241	923	1,068	1,262	Clearing accounts (net).....	-26	-39	-50	-50
Other.....	13,833	13,679	13,534	11,317	Loans and discounts.....	117	122	137	77
Other liabilities and capital.....	3,136	3,097	3,202	3,215	Securities.....	75	75	81	76
<b>Central Bank of Ireland (thousands of pounds):</b>					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	120	104	122	56
Sterling funds.....	68,046	68,155	67,994	67,274	Note circulation.....	3,127	3,220	3,219	3,168
Note circulation.....	70,692	70,801	70,640	69,920	Deposits—Government.....	1,459	1,291	1,384	1,278
					Banks.....	530	537	406	491
					FOA.....	23	23	90	103
					Other liabilities and capital.....	907	897	882	771

<sup>4</sup> Includes figures for the nine Land Central Banks.  
<sup>5</sup> Items for issue and banking departments consolidated.  
<sup>6</sup> Holdings in each month were 448 million yen.

<sup>7</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
For other footnotes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Issue department:					Gold.....	578	574	566	582
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	892	921	922	1,047
Sterling securities.....	1,010	1,010	1,014	594	Net claim on Intl. Fund <sup>2</sup> .....	129	129	129	129
Pakistan Govt. securities.....	1,126	1,136	1,154	1,024	Swedish Govt. securities and advances to National Debt Office <sup>3</sup> .....	3,944	3,971	3,787	2,866
Govt. of India securities.....	177	177	176	275	Other domestic bills and advances.....	20	21	207	68
India currency.....	430	430	430	431	Other assets.....	989	989	978	1,015
Rupee coin.....	69	69	71	46	Note circulation.....	5,047	4,949	5,108	4,775
Notes in circulation.....	2,802	2,811	2,835	2,380	Demand deposits—Government.....	105	210	207	106
Banking department:					Other.....	252	289	116	131
Notes of issue department.....	126	148	125	104	Other liabilities and capital.....	1,149	1,158	1,157	695
Bills discounted.....	11	6	1	30	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....				601	Gold.....	6,870	6,763	6,649	6,268
Other assets.....	660	653	728	643	Foreign exchange.....	617	611	633	561
Deposits.....	661	629	706	643	Loans and discounts.....	135	150	180	149
Other liabilities and capital.....	136	178	147	92	Other assets.....	104	102	102	101
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,290	5,264	5,251	5,131
Gold <sup>1</sup> .....		11	11	4	Sight liabilities.....	2,215	2,145	2,094	1,743
Foreign exchange (net).....		329	296	84	Other liabilities and capital.....	220	218	218	204
Net claim on Intl. Fund <sup>2</sup> .....		53	53	84	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....		1,509	1,499	*1,127	Gold.....	402	402	402	402
Govt. loans and securities.....		480	476	496	Foreign exchange and foreign clearings.....	225	180	188	188
Other assets.....		154	123	*312	Loans and discounts.....	3,613	3,650	3,654	3,235
Note and coin issue.....		1,119	1,081	845	Securities.....	29	29	29	30
Deposits—Government.....		264	244	204	Other assets.....	242	228	203	131
Other.....		187	185	158	Note circulation.....	2,135	2,126	2,108	1,759
Other liabilities and capital.....		966	947	825	Deposits—Gold.....	155	155	155	154
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	1,609	1,573	1,549	1,551
Gold and foreign exchange.....	562	485	511	548	Other liabilities and capital.....	612	635	663	521
Net claim on Intl. Fund <sup>2</sup> .....	67	67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>				
Loans and discounts to banks.....	860	855	784	648	Gold.....			327	344
Loans to Government.....	1,297	1,293	1,182	1,129	Silver.....			10	11
Other assets.....	183	176	186	174	Advances to State and Govt. bodies.....			258	165
Note circulation.....	2,136	2,187	2,061	1,842	Other loans and discounts.....			494	469
Deposits.....	555	420	394	469	Other assets.....			569	885
Other liabilities and capital.....	279	269	276	256	Note circulation.....			499	464
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....			217	149
Gold.....	39	38	36	25	Other.....			349	328
Foreign exchange.....	401	388	396	346	Other liabilities and capital.....			594	933
Net claim on Intl. Fund <sup>2</sup> .....				10	<b>Central Bank of Venezuela (millions of bolívars):</b>				
Loans.....	140	143	142	76	Gold.....	1,234	1,234	1,234	1,234
Domestic securities.....	368	372	385	304	Foreign exchange (net).....	793	634	633	321
Other assets.....	146	136	134	166	Other assets.....	173	182	166	164
Circulation—Notes.....	635	627	633	583	Note circulation.....	1,071	1,077	1,062	1,022
Coin.....	86	86	86	87	Deposits.....	315	342	292	297
Demand deposits.....	298	289	306	208	Other liabilities and capital.....	813	631	677	399
Other liabilities and capital.....	75	74	67	49	<b>National Bank of Federal People's Republic of Yugoslavia (billions of dinars):</b>				
<b>Bank of Portugal (millions of escudos):</b>					Gold.....		5	5	5
Gold.....	5,695	5,706	5,496	5,496	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....	13,514	13,593	13,175	13,175	Foreign assets.....		67	62	58
Loans and discounts.....	1,071	1,021	912	912	Loans (short-term).....		892	855	716
Advances to Government.....	1,374	1,383	1,383	1,383	Govt. debt (net).....		17	20	27
Other assets.....	1,441	1,437	1,353	1,353	Other assets.....		66	62	51
Note circulation.....	10,621	10,605	10,484	10,484	Notes and coin in circulation.....		82	81	87
Demand deposits—Government.....	1,790	1,661	1,732	1,732	Demand deposits.....		177	155	194
ECA.....		88	101	101	Foreign liabilities.....		120	123	102
Other.....		8,013	8,204	7,424	Long-term liabilities (net).....		489	477	368
Other liabilities and capital.....		2,583	2,583	2,579	Other liabilities and capital.....		181	171	108
<b>South African Reserve Bank (millions of pounds):</b>					<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Gold.....	77	75	76	75	Gold in bars.....	648	633	610	692
Foreign bills.....	35	32	38	39	Cash on hand and with banks.....	46	57	60	67
Other bills and loans.....	24	22	13	22	Rediscountable bills and acceptances (at cost).....	606	556	549	287
Other assets.....	47	48	50	54	Time funds at interest.....	102	120	115	151
Note circulation.....	110	110	109	107	Sundry bills and investments.....	588	529	477	398
Deposits.....	54	52	53	65	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	18	17	15	17	Other assets.....	2	1	2	1
<b>Bank of Spain (millions of pesetas):</b>					Demand deposits—Gold.....	761	692	666	456
Gold.....	617	617	617	615	Other.....	1,001	977	919	*922
Silver.....	322	322	322	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	16,183	15,829	15,806	15,940	Other liabilities and capital.....	298	295	298	286
Other loans and discounts.....	41,972	42,943	37,486	31,233					
Other assets.....	52,551	54,894	47,875	39,235					
Note circulation.....	49,060	48,599	46,495	43,948					
Deposits—Government.....	6,150	6,667	4,000	4,992					
Other.....	9,918	11,011	9,429	4,490					
Other liabilities and capital.....	46,518	48,329	42,184	33,916					

\* Revised.

<sup>1</sup> On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.<sup>2</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>3</sup> 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<sup>1</sup>

[Per cent per annum]

Month effective	Central banks with new rates since June 1954																
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India <sup>2</sup>	Japan <sup>2</sup>
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	3.0	6.57
1954—July.....									3.75								
Nov.....				3.0										4.0			
Dec.....																	
1955—Jan.....						9.0						3.5					
Feb.....								3.5				4.5	1.5				
Apr.....									3.75								
May.....	4.5		5.5														
June.....										4.5							
July.....														5.0			
Aug.....		3.0			3.5									2.0			8.03
Sept.....														6.0	4.5		
Oct.....													2.25	7.0			
Nov.....	5.0												2.75				
1956—Feb.....							3.0					5.5					
Mar.....					4.5											3.25	
Apr.....						10.0						3.0					
May.....					5.5												
June.....										6.0							
Aug.....							3.25					3.25					
Sept.....					5.0				4.25								
In effect Sept. 30, 1956.....	5.0	3.0	5.5	3.0	5.0	10.0	3.25	3.5	4.25	3.75	6.0	5.5	3.25	7.0	4.5	3.25	8.03

Other selected central banks—Rates in effect on Sept. 30, 1956

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

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

<sup>2</sup> Discounts or advances at other rates include: *India*—3.5 per cent for discounts and for advances on government securities (rate shown

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada			United Kingdom			France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
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	3¼-5½	1.50
1955—Aug.....	1.62	1.34	4.06	4.00	3.24	2.50	3.06	.80	.56	4¼-6½	1.50
Sept.....	1.79	1.61	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50
Oct.....	2.07	1.95	4.16	4.07	3.32	2.50	3.02	.94	.57	4¼-6½	1.50
Nov.....	2.38	2.19	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50		3.00	1.50	4¼-6½	1.50

<sup>1</sup> Revised.

<sup>2</sup> Based on average yield of weekly tenders during the month.

<sup>2</sup> Based on weekly averages of daily closing rates.

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free					Official	Free
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	.....	102.724
1955.....	20.000	13.333	17.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	.....	25.556	33.226	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	.....	5.556	3.095	223.22	3.8580	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	3.8580	2.0000	32.816	.....	100.080
Mar.....	.....	5.556	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	.....	5.556	2.536	223.72	3.8580	2.0035	32.761	.....	100.302
May.....	.....	5.556	2.657	223.71	3.8580	2.0029	32.700	.....	100.803
June.....	.....	5.556	2.872	223.28	3.8580	2.0032	32.608	.....	101.476
July.....	.....	5.556	3.090	222.58	3.8580	2.0074	32.510	.....	101.835
Aug.....	.....	5.556	3.249	221.76	3.8580	2.0049	32.368	.....	101.907
Sept.....	.....	5.556	3.190	221.76	3.8580	2.0064	32.373	.....	102.274

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1950.....	20.850	14.494	.....	.2858	23.838	20.870	.....	11.570
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	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—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
July.....	20.917	.....	.4354	.2855	23.839	20.911	279.33	8.006
Aug.....	20.858	.....	.4354	.2855	23.853	20.830	278.31	8.006
Sept.....	20.873	.....	.4354	.2855	23.853	20.840	278.31	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1950.....	26.252	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.355	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30

<sup>1</sup> Annual averages based on quotations through Oct. 27, 1955; monthly averages for October for these rates were the same as those for September.

<sup>2</sup> 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.

<sup>3</sup> New free market rate, based on quotations beginning Oct. 28, 1955.

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*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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## 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.
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- \* DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
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- 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.
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**District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**

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J. R. Kellam, Jr.	W. E. Tomlinson	<i>Chairman</i>
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Joel L. Fletcher, Jr.	Leon J. Minvielle	E. E. Wild,
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**District 7—FEDERAL RESERVE BANK OF CHICAGO**

**BOARD OF DIRECTORS**

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	Walter E. Hawkinson	

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W. R. Diercks	George W. Mitchell	<i>of Detroit Branch</i>
A. M. Gustavson	H. J. Newman	W. W. Turner
	A. L. Olson	

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<i>Chairman</i>	C. V. Patterson	Ernest W. Potter
Ira A. Moore		J. Thomas Smith

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Phil E. Chappell	William A. McDonnell	Leo J. Wieck
	Joseph H. Moore	

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Fred Burton, <i>in charge of</i>	<i>of Memphis Branch</i>	<i>of Louisville Branch</i>
<i>Little Rock Branch</i>	Geo. E. Kroner	H. H. Weigel
	Dale M. Lewis	J. C. Wotawa

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T. Winfred Bell	Shuford R. Nichols,	A. Howard Stebbins, Jr.
E. C. Benton	<i>Chairman</i>	

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W. S. Kennedy  
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*of Omaha Branch*R. L. Mathes, *in charge*  
*of Oklahoma City Branch*  
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*of Denver Branch*Clarence W. Tow  
E. D. Vanderhoof  
D. W. Woolley**DENVER BRANCH—BOARD OF DIRECTORS**Merriam B. Berger  
Arthur Johnson

Ralph S. Newcomer

Aksel Nielsen, *Chairman*  
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Phil H. Lowery

R. Otis McClintock  
F. M. Overstreet

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J. B. Thomas

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W. L. Peterson

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T. W. Plant

Howard Carrithers, *in charge of El Paso Branch**San Antonio Branch*

L. G. Pondrom

J. L. Cook, *in charge of Houston Branch*

W. H. Holloway

Morgan H. Rice

Harry A. Shuford

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Thomas C. Patterson

D. F. Stahmann,

John P. Butler

J. M. Sakrison

*Chairman*

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Herbert G. Sutton,

L. R. Bryan, Jr.

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*Chairman*

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E. C. Breedlove

V. S. Marett

J. W. Beretta

Burton Dunn

Alex R. Thomas

Harold Vagtborg

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Walter S. Johnson

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Philip I. Welk

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E. R. Millard

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J. M. Leisner, *in charge of Seattle Branch*

R. H. Morrill

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H. F. Slade

O. P. Wheeler

**District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued****LOS ANGELES BRANCH—BOARD OF DIRECTORS**

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Shannon Crandall, Jr., *Chairman*

Charles Detoy

Joe D. Paxton  
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J. H. McNally

John B. Rogers  
E. C. Sammons

William H. Steiwer, Sr.,  
*Chairman*

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Harry Eaton  
George S. Eccles

Russell S. Hanson

Joseph Rosenblatt,  
*Chairman*  
Geo. W. Watkins

**SEATTLE BRANCH—BOARD OF DIRECTORS**

James Brennan  
Charles F. Frankland

S. B. Lafromboise  
D. K. MacDonald

Ralph Sundquist,  
*Chairman*

## Index to Statistical Tables

- Acceptances, bankers', 1092, 1093  
Agricultural loans of commercial banks, 1088  
Agriculture, Govt. agency loans, 1096, 1097  
Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):  
    Banks and the monetary system, consolidated, 1084  
    Corporate, current, 1104  
    Domestic banks, by classes, 1085, 1088, 1090  
    Federal Reserve Banks, 1079, 1080  
    Foreign central banks, 1138  
    Govt. corporations and credit agencies, by type and agency, 1096, 1097  
Automobiles:  
    Consumer instalment credit, 1108, 1109, 1110  
    Production index, 1114, 1118  
**Bankers' balances, 1089, 1091**  
    (*See also* Foreign liabilities and claims reported by banks)  
Banks and the monetary system, consolidated statement, 1084  
Bonds (*See also* U. S. Govt. securities):  
    New issues, 1102, 1104  
    Prices and yields, 1093, 1094  
Brokers and dealers in securities, bank loans to, 1088, 1090  
Business expenditures on new plant and equipment, 1104  
Business indexes, 1112  
Business loans (*See* Commercial and industrial loans)  
**Capital accounts:**  
    Banks, by classes, 1085, 1089, 1091  
    Federal Reserve Banks, 1079, 1080  
Carloadings, 1112  
Central banks, foreign, 1136, 1138, 1143  
Coins, circulation of, 1083  
**Commercial banks:**  
    Assets and liabilities, 1085, 1088  
    Consumer loans held, by type, 1109  
    Number, by classes, 1085  
    Real estate mortgages held, by type, 1105  
**Commercial and industrial loans:**  
    Commercial banks, 1088  
    Weekly reporting member banks, 1090, 1092  
Commercial paper, 1092, 1093  
Commodity Credit Corporation, loans, etc., 1096, 1097  
Condition statements (*See* Assets and liabilities)  
Construction, 1112, 1118, 1119  
Consumer credit:  
    Instalment credit, 1108, 1109, 1110, 1111  
    Major parts, 1108, 1110  
    Noninstalment credit, by holder, 1109  
Consumer durable goods output indexes, 1118  
Consumer price indexes, 1112, 1124  
Consumption expenditures, 1126, 1127  
Corporate sales, profits, taxes, and dividends, 1103, 1104  
Corporate security issues, 1102, 1104  
Corporate security prices and yields, 1093, 1094  
Cost of living (*See* Consumer price indexes)  
Currency in circulation, 1075, 1083  
Customer credit, stock market, 1094  
**Debits to deposit accounts, 1082**  
**Demand deposits:**  
    Adjusted, banks and the monetary system, 1084  
    Adjusted, commercial banks, by classes, 1089  
    Demand deposits—Continued  
        Banks, by classes, 1085, 1091  
        Type of holder, at commercial banks, 1089  
Department stores:  
    Merchandising data, 1123  
    Sales and stocks, 1112, 1122  
Deposits (*See also* specific types of deposits):  
    Adjusted, and currency, 1084  
    Banks, by classes, 1085, 1089, 1091  
    Federal Reserve Banks, 1079, 1080, 1134  
    Postal savings, 1084  
    Turnover of, 1082  
Deposits, reserves, and borrowings, by class of member bank, 1077  
Discount rates, 1078, 1143  
Discounts and advances by Federal Reserve Banks, 1075, 1079  
Dividends, corporate, 1103, 1104  
Dollar assets, foreign, 1134, 1137  
Dwelling units started, 1119  
**Earnings and hours, manufacturing industries, 1112, 1121**  
Employment, 1112, 1121  
Export-Import Bank, loans, etc., 1096, 1097  
**Farm mortgage loans, 1096, 1105, 1106**  
Federal credit agencies (*See* Govt. agencies)  
Federal Deposit Insurance Corporation, assets, etc., 1096, 1097  
**Federal finance:**  
    Cash transactions, 1098  
    Receipts and expenditures, 1099  
    Treasurer's balance, 1098  
Federal home loan banks, loans, etc., 1096, 1097, 1107  
Federal Housing Administration, loans, etc., 1096, 1097, 1105, 1106, 1107  
Federal National Mortgage Association, loans, etc., 1096, 1097, 1107  
**Federal Reserve Banks:**  
    Condition statement, 1079, 1080  
    U. S. Govt. securities held by, 1075, 1079, 1080, 1100, 1101  
Federal Reserve credit, 1075, 1079, 1080  
Federal Reserve notes, 1079, 1080, 1081, 1083  
Finance company paper, 1092, 1093  
Foreign central banks, 1136, 1138, 1143  
Foreign deposits in U. S. banks, 1075, 1079, 1080, 1084, 1089, 1091  
Foreign exchange rates, 1144  
Foreign liabilities and claims reported by banks, 1130, 1132, 1134  
Foreign trade, 1123  
**Gold:**  
    Earmarked, 1135  
    Net purchases by U. S., 1135  
    Production, 1134, 1135  
    Reserves of central banks and governments, 1136  
    Reserves of foreign countries and international institutions, 1137  
    Stock, 1075, 1084, 1135  
Gold certificates, 1079, 1080, 1081, 1083  
Govt. agencies, assets and liabilities, by type and agency, 1096, 1097  
Govt. debt (*See* U. S. Govt. securities)  
Gross national product, 1126, 1127

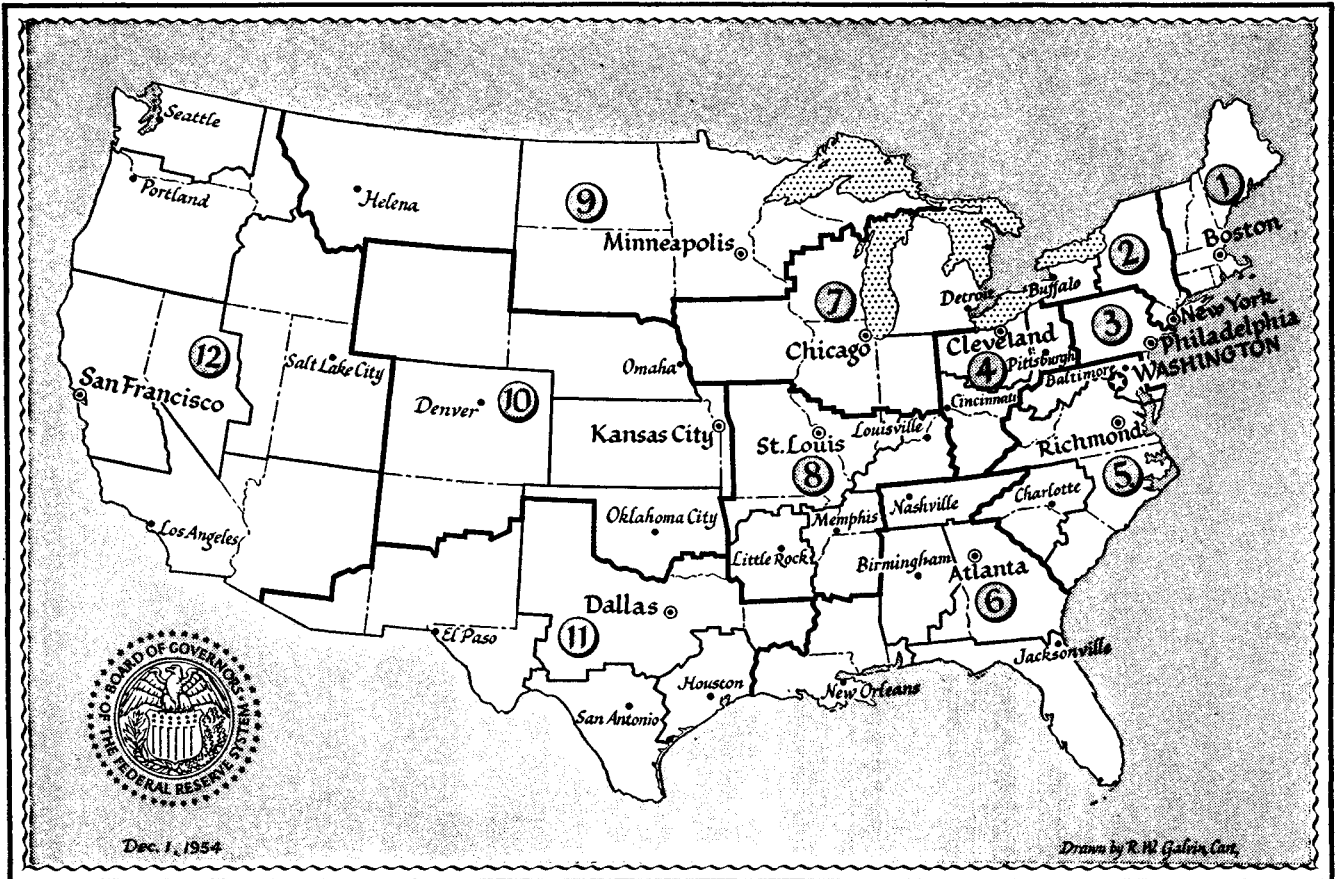
- Home owners, Govt. agency loans, 1096, 1097  
Hours and earnings, manufacturing industries, 1112, 1121
- Industrial advances by Federal Reserve Banks, 1079, 1080, 1081, 1082  
Industrial production indexes, 1112, 1113, 1118  
Instalment loans, 1108, 1109, 1110, 1111  
Insurance companies, 1095, 1100, 1101, 1106  
Insured commercial banks, 1087, 1088  
Interbank deposits, 1085, 1089, 1091  
Interest rates:  
  Bond yields, 1093  
  Business loans by banks, 1093  
  Federal Reserve rates, 1078, 1082  
  Foreign countries, 1143  
  Open market, 1093, 1143  
  Regulation V loans, 1082  
  Stock yields, 1093  
International capital transactions of the U. S., 1130  
International financial institutions, 1136, 1137, 1138  
Inventories, 1127  
Investments (*See also* specific types of investments):  
  Banks, by classes, 1085, 1088, 1090  
  Federal Reserve Banks, 1079, 1080  
  Govt. agencies, etc., 1096, 1097  
  Life insurance companies, 1095  
  Savings and loan associations, 1095
- Labor force, 1120  
Loans (*See also* specific types of loans):  
  Banks, by classes, 1085, 1088, 1090  
  Federal Reserve Banks, 1075, 1077, 1079, 1080, 1081, 1082  
  Govt. agencies, etc., 1096, 1097  
  Insurance companies, 1095, 1106  
  Savings and loan associations, 1095, 1106  
Loans insured or guaranteed, 1081, 1105, 1106, 1107
- Manufacturers, production indexes, 1112, 1113, 1118  
Margin requirements, 1078  
Member banks:  
  Assets and liabilities, by classes, 1085, 1088  
  Borrowings at Federal Reserve Banks, 1075, 1077  
  Deposits and reserves, by classes, 1077  
  Number, by classes, 1085  
  Reserve requirements, by classes, 1078  
  Reserves and related items, 1075  
  Weekly reporting series, 1090  
Minerals, production indexes, 1112, 1113  
Money rates (*See* Interest rates)  
Mortgages (*See* Real estate loans)  
Mutual savings banks, 1084, 1085, 1087, 1100, 1101, 1105
- National banks, 1087  
National income, 1126  
National security expenditures, 1099, 1127  
Nonmember banks, 1079, 1087, 1088
- Payrolls, manufacturing, index, 1112  
Personal income, 1127  
Postal Savings System, 1084  
Prices:  
  Consumer, 1112, 1124  
  Security, 1094  
  Wholesale commodity, 1112, 1124  
Production, 1112, 1113, 1117, 1118  
Profits, corporate, 1103, 1104  
Public utility output index, 1117
- Real estate loans:  
  Commercial banks, 1088, 1090, 1105  
  Type of mortgage holder, 1105, 1106, 1107  
  Type of property mortgaged, 1105, 1106, 1107  
Regulation V, loan guarantees, 1081, 1082  
Reserve requirements, member banks, 1078  
Reserves:  
  Commercial banks, 1089  
  Federal Reserve Banks, 1079, 1080  
  Foreign central banks and governments, 1136  
  Foreign countries and international institutions, 1137  
  Member banks, 1075, 1077, 1079, 1080, 1089, 1091  
Residential mortgage loans, 1105, 1106, 1107
- Sales finance companies, consumer loans of, 1108, 1109, 1111  
Savings, 1126  
Savings deposits (*See* Time deposits)  
Savings institutions, principal assets, 1095  
Savings and loan associations, 1095, 1106  
Securities, international transactions, 1133, 1134  
Security issues, 1102, 1104  
Silver coin and silver certificates, 1083  
State member banks, 1087  
State and municipal securities:  
  New issues, 1102  
  Prices and yields, 1093, 1094  
States and political subdivisions:  
  Deposits of, 1089, 1091  
  Holdings of U. S. Govt. securities, 1100  
  Ownership of obligations of, 1088, 1095  
Stock market credit, 1094  
Stocks:  
  New issues, 1102  
  Prices and yields, 1093, 1094
- Tax receipts, Federal, 1099  
Time deposits, 1077, 1084, 1085, 1089, 1091  
Treasurer's account balance, 1098  
Treasury cash, 1075, 1084  
Treasury currency, 1075, 1083, 1084  
Treasury deposits, 1075, 1079, 1080, 1098
- Unemployment, 1120  
U. S. Govt. balances:  
  Commercial bank holdings, by classes, 1089, 1091  
  Consolidated monetary statement, 1084  
  Treasury deposits at Federal Reserve Banks, 1075, 1079, 1080, 1098  
U. S. Govt. securities:  
  Bank holdings, 1084, 1085, 1088, 1090, 1100, 1101  
  Federal Reserve Bank holdings, 1075, 1079, 1080, 1100, 1101  
  Foreign and international holdings, 1137  
  International transactions, 1133  
  New issues, gross proceeds, 1102  
  Outstanding, by type of security, 1100, 1101  
  Ownership of, 1100, 1101  
  Prices and yields, 1093, 1094  
United States notes, outstanding and in circulation, 1083
- Veterans Administration, loans, etc., 1096, 1097, 1105, 1106
- Yields (*See* Interest rates)



# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities