

FEDERAL RESERVE
BULLETIN

August 1956

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

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

Contents

Trends in Consumer Goods	793
Survey of Common Trust Funds, 1955	800
1956 Survey of Consumer Finances: Durable Goods and Housing	806
The Balance Sheet of Agriculture, 1956	823
Law Department	833
Current Events and Announcements	840
National Summary of Business Conditions	841
Financial and Business Statistics, U. S. (Contents on p. 843)	845
International Financial Statistics (Contents on p. 899)	900
Federal Reserve Board Publications	915
Board of Governors and Staff	917
Open Market Committee and Staff; Federal Advisory Council	918
Federal Reserve Banks and Branches	918
Index to Statistical Tables	925
Map of Federal Reserve Districts	Inside back cover

Volume 42 Number 8

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.

Trends in Consumer Goods

CONSUMER INCOMES AND DEMANDS have continued to expand this year. Total personal income reached an annual rate of \$324 billion in June, compared with \$306 billion a year earlier. Disposable income after taxes increased about as much over the past twelve months as in the earlier phase of the general economic expansion from mid-1954 to June 1955. Consumer buying has increased less than income this year, as shown in the chart, in contrast to the greater rise relative to income last year, when purchases of passenger automobiles were exceptionally large. Instalment credit extensions have shown some reduction from the advanced rates reached in mid-1955. Repayment of debt has increased further, and consumer buying has been supported to a much smaller extent by instalment credit than in 1955.

Consumer prices showed little over-all change in early 1956, but in recent months food prices have increased more than seasonally and prices of some other goods and of services have continued to edge up. The average level at midyear was 1.6 per cent higher than in mid-1955.

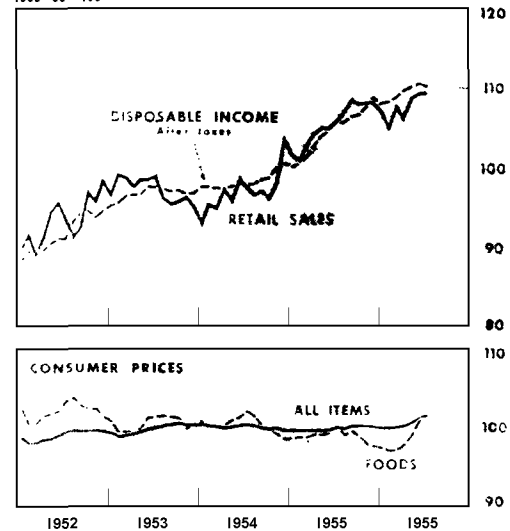
While retail prices of industrial goods were changing little last year, wholesale prices were generally rising as demands for industrial commodities expanded and capacity operations were reached in a number of basic industries.

Prospects of further steel price increases and of work stoppages added to strong demands for steel mill products this year. Prices of various other industrial commodities advanced and farm product prices re-

covered significantly to levels somewhat above those a year earlier. Demands for some materials declined during the second quarter as world supplies improved and use in the auto industry decreased. Average wholesale prices changed little in May and June, but advances of about 7 per cent in finished steel prices in July and early August contributed to a resumption of the rise in industrial prices.

CONSUMER TRENDS

1953 - 55 = 100



NOTE.—Based on Department of Commerce seasonally adjusted data for income and sales and Bureau of Labor Statistics data for prices. Latest data are estimates for July.

The recent wage settlements in the steel industry—ending a work stoppage of more than one month—provided for an immediate increase of 10.5 cents per hour in basic wage rates and other benefits estimated to amount to an additional 10 cents per hour. Further wage increases and other gains in

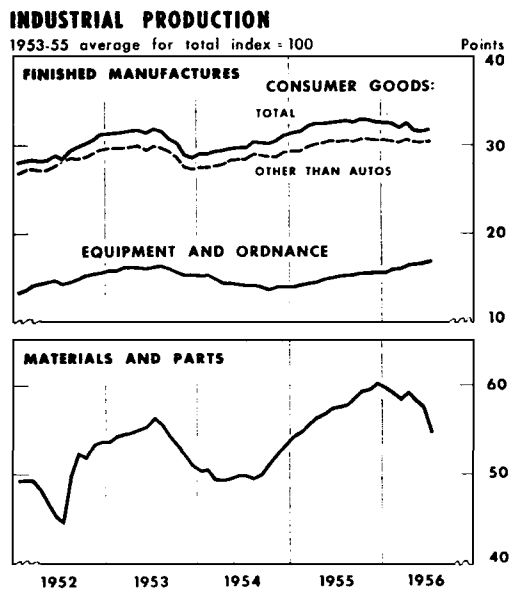
each of the next two years are also provided in the settlements. Wage advances had been negotiated earlier in some other industries, and increases in additional industries are in prospect. These wage advances, together with the poststrike upswing in industrial activity now under way, are resulting in substantial increases in manufacturing payrolls.

In nonmanufacturing lines, employment and employee earnings showed an accelerated growth in the first half of the year, farmers' cash receipts were maintained, and farm wage rates rose. Minimum wage rates under the Fair Labor Standards Act were raised on March 1 from \$.75 to \$1.00 per hour.

TOTAL AND CONSUMER GOODS OUTPUT

The leveling off in industrial production in late 1955 at a new record rate of operations reflected mainly output at near-capacity limits for a number of basic industrial materials and curtailments in the auto and residential construction industries from exceptionally high levels of activity. Consumer buying of most goods continued to expand, and stronger demands developed for business durable equipment and nonresidential construction. Expansion in these lines took place without more substantial price advances partly because of the readjustments in autos and housing.

Throughout this period of redirection of resources extending from last autumn to June, the Board's index of industrial production ranged between 141 and 144 of the 1947-49 average; the range was between 107 and 109 per cent of the 1953-55 average used in the accompanying chart. Activity in lines manufacturing finished consumer goods, which accounted for about one-third of the total index last autumn, has



NOTE.—Seasonally adjusted indexes of special groupings. Latest data are for July.

generally been maintained since that time, except for autos—as indicated in the chart showing special groupings expressed in terms of points in the total index of industrial production.

Output in industries producing business durable equipment and ordnance increased about 10 per cent from autumn to midyear. More adequate supplies of certain materials such as steel plate would have permitted an even more rapid expansion in some lines like railroad cars and shipbuilding. The relatively large rise in April reflected the ending of a five-month strike at plants of a leading electrical equipment manufacturer.

By the spring of this year, total output of materials and parts, shown on the chart, was reduced by cutbacks in output of original equipment auto parts, metal stampings, copper mill products, glass, and various rubber and textile products used mainly by the auto industry. Production of lumber, roofing, and some other materials used in

residential construction was also at reduced levels.

In May steel output was curtailed by work stoppages at plants accounting for 4 per cent of capacity, and in late June a major stoppage began that involved an additional 82 per cent of the industry. With steel production in July reduced to 15 per cent of capacity and with related curtailments in iron and coal mining activity, there was a 5 per cent decrease in total industrial materials output. As production of finished consumer goods and of equipment and ordnance was largely maintained, the total index of industrial production declined only 4 per cent, or from 141 to 136 per cent of the 1947-49 base period.

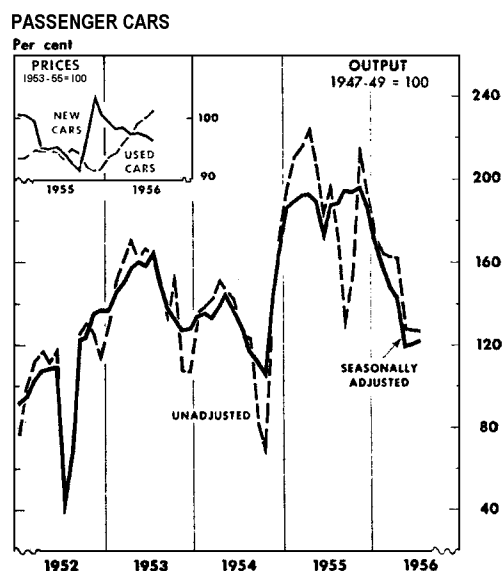
With steel consumption sustained, after allowing for vacation influences, inventories were reduced in July and early August. Shortages, that existed in some types of steel before the strike, began to spread to other products before full-scale operations were resumed.

By mid-August steel production was back to 86 per cent of capacity. Further recovery is indicated this autumn to balance and replenish steel stocks, to facilitate the increased production of new model autos, and to permit various equipment and construction lines to go ahead with scheduled plans for expansion. The current recovery in total industrial output appears to be not so sharp as that after the two-month steel strike in mid-1952, when output of many goods was at less advanced levels and auto assemblies had been more than halved, as shown in the accompanying chart.

AUTO MARKETS

Contraction in consumer purchases of new passenger automobiles this year is in contrast to increased demands for most other

goods and services. In the early part of the 1956 model year, consumer demand for new autos was close to the year-earlier level, but below the advanced third-quarter 1955 rate. Output rates, although declining from the November peak shown on the chart, were held considerably above sales in order to accumulate dealers' stocks for the spring selling season. By February stocks reached nearly 900,000 units and were about three-fifths larger than a year earlier.



NOTE.—Consumer prices for new autos based on Bureau of Labor Statistics data; for used cars, advertised prices based on trade data for low-priced late models, after allowance for depreciation. Latest data are for July.

Sales of new cars showed no seasonal expansion during the important selling season, March through June. The number sold was more than one-fifth below the corresponding period in 1955, but about the same as in 1953 and 1954. Output was curtailed further in late April, and stocks began to decline in May. By early August stocks were about one-tenth below the year-earlier total. With monthly output scheduled to be cut to around 325,000 autos

during the current model change-over period, dealers' stocks are likely to be reduced to relatively low levels.

The change-over curtailment in auto production will be followed by a more than seasonal increase in the fourth quarter to a rate within 10 per cent of that in the fourth quarter of last year, according to trade reports. The prospective volume, added to the 3.8 million cars assembled by mid-August, suggests a total output for 1956 between 140 and 145 per cent of the 1947-49 average.

Average output levels similar to that for automobiles are indicated for original equipment parts and for the various materials used in new auto production. These levels relative to 1947-49 are roughly comparable to those maintained by producers of major household goods and for total industrial production over the past year.

The decrease in auto output this year from 7.9 million units in 1955 apparently had its origin in market developments in that year. The expansion in sales was very large, influenced by recovery from the 1953-54 recession, by broad styling and engineering changes, by liberalization of credit terms, and by large discounts from list prices and intense sales efforts.

Sales of 1956 models, which were not greatly changed in design from 1955 models, have been on about the same credit terms as those in effect after the middle of last year. Also, sales since March have been at somewhat higher net prices to consumers than in the same period of 1955. Factory prices and dealers' list prices on the 1956 models were raised about 5 per cent, and discounts and allowances on trade-ins this spring and summer have not been significantly larger than they were last year. This year's sales experience, compared with that

of 1955, indicates a shift in buying standards; the highest priced and the lower priced cars generally have shown less reduction in sales than medium priced cars.

Demand for used cars this year has been better maintained than that for new cars. Sales of used cars during the four months March-June were only about one-eighth below those a year earlier. During this period prices of late model cars, after allowance for depreciation, were rising as market supplies—originating mainly from trade-ins on new cars—were down more than one-eighth from a year earlier. Dealers' stocks of used cars declined about one-sixth from February to midyear when they were at the lowest level for this season of the year since 1952.

Consumers have continued to borrow heavily to finance auto purchases this year. Sales of new cars on credit have declined considerably less than cash sales. Along with the rise in the proportion of purchases made with borrowed funds, there has been an increase in the average amount borrowed, due in part to higher prices of autos. Consequently, the dollar amount of credit extended for auto purchases has decreased only half as much as unit sales from the spring and summer of 1955. The earlier expansion in credit extensions led to increased repayments this year and, although extensions have continued to exceed repayments, outstanding auto credit has risen at a much slower rate. Meanwhile, consumer credit extensions for other purposes have continued large.

HOUSEHOLD AND OTHER DURABLE GOODS

Retail sales of goods other than autos have generally continued upward in 1956 and in the first half averaged 6 per cent larger than in the year-earlier period. Unfavorable shopping weather contributed to some de-

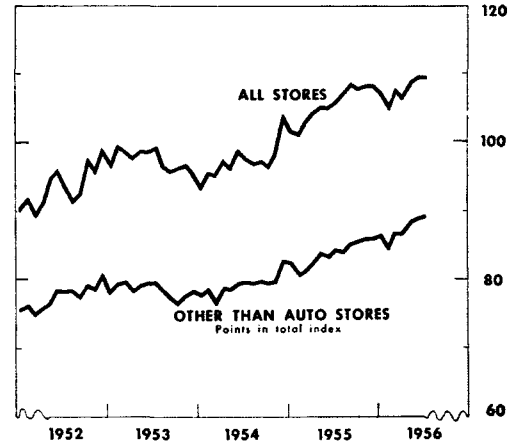
crease in Easter sales, but rising consumer incomes and more widespread sales promotion brought larger volume in the second quarter. The increase more than offset the reduced volume of auto sales, and at mid-year total retail sales were at a new high, as the chart shows.

Expansion in sales at furniture and appliance retail outlets this year followed an increase of about one-tenth during 1955, which was much less than last year's rise in new auto sales. The continued expansion in household goods sales has occurred despite the effects in these markets of the reduced volume of home construction and auto output. New home building accounts for more than one-fifth of the market for major appliances and some other household goods, and this demand is supplied in part by retail stores. Production of radio sets for installation in autos has been sharply curtailed this year. During 1955 these sets accounted for about half of total radio output included in the Federal Reserve major household goods index. The number of other radio sets produced in the first six months of this year was about one-fourth larger than in the same period in 1955.

Over-all output of major household goods, which account for about 40 per cent of the total value of consumer durable goods production, reached 145 per cent of the 1947-49 average by mid-1955. This level was about one-fourth larger than in 1954 when output and inventories of major household goods had been curtailed. Following some replenishment during 1955, both factory and distributor stocks increased further during the first half of 1956, after the settlement of an extended work stoppage at plants of a major producer of appliances and television.

Output of major appliances and heating

RETAIL SALES
1953 - 55 = 100



NOTE.—Based on Department of Commerce seasonally adjusted data for dollar value of retail store sales. Latest data are estimates for July.

equipment reached a new peak in the first four months of this year, then decreased in May and June to levels moderately below those a year earlier. Output of television sets during the first half of the year was about one-tenth less than in the same period of 1955. While distributor stocks of television sets at midyear were larger than a year earlier, factory stocks were smaller and retail sales were rising further. Output of furniture and floor coverings changed little through July, at a level 5 per cent higher than a year earlier.

Except in the case of a few major appliances, retail prices of household durable goods changed little in the first half of 1956, according to Bureau of Labor Statistics data. Retail prices of vacuum cleaners declined 15 per cent, while refrigerator prices declined 5 per cent further to a level 15 per cent below a year earlier. Manufacturers' prices of these appliances changed relatively little. In July and early August manufacturers' prices of these and of some other consumer durable goods were raised.

Furniture prices at wholesale have changed little since late 1955, when they rose 4 per cent. Retail prices, which had declined earlier in 1955, leveled off after midyear and are reported to have changed little since then.

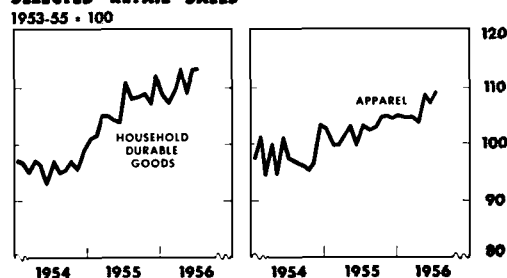
Output of miscellaneous consumer durables declined somewhat last winter reflecting mainly a drop in production of automotive replacement parts from an advanced year-end level. Over-all output of these parts and of small appliances, luggage, and various other home and personal goods subsequently held steady at an average level about 5 per cent above the corresponding period in 1955. Reflecting the larger number of cars on the road, shipments of passenger tires to the replacement market averaged 3 per cent larger in the first half of 1956 than a year earlier.

NONDURABLE GOODS

In markets for such consumer nondurable goods as clothing, gasoline, and general merchandise, seasonally adjusted retail sales reached new peaks during the second quarter of 1956. Dollar value of sales of fresh and processed foods also increased further during the first half of the year.

Total output of consumer nondurable goods has been maintained in 1956. Early in the year decreases in output of certain major apparel items were offset by further increases for some other products. The reduced rate of clothing and shoe production and curtailment in auto assemblies have been the main factors in the decrease in cotton and synthetic textile-mill activity this year. In recent months consumer buying of apparel reached advanced levels, as the chart shows. With output of apparel showing recovery by midyear and as the preparation for new model autos accel-

SELECTED RETAIL SALES



NOTE.—Seasonally adjusted indexes of dollar value based on combinations of department store sales of apparel and major household durable goods and Department of Commerce data for apparel and furniture and appliance stores. Latest data are estimates for July.

erates, the basis for greater activity in the textile industry is indicated.

Food markets. Steady expansion over the past two years in consumer expenditures for foods has reflected further growth in population and income, a continuing shift of demand toward the more highly processed foods, and—more recently—higher food prices. When consumer expenditures for durable goods were rising sharply in late 1954 and in 1955, outlays for food apparently expanded less than in some other periods of rising incomes. This year, however, further income gains have been reflected in somewhat greater expansion in demands for foods. Although these demands have been accompanied generally by continued growth in supplies, retail food prices, which had declined in 1954 and 1955, rose 4 per cent this spring. At midyear such prices averaged 2 per cent higher than a year earlier.

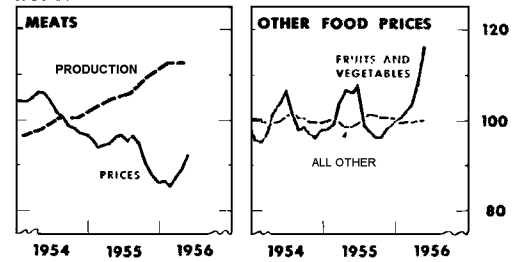
Late in 1955 meat output increased more than seasonally and was nearly one-tenth larger than a year earlier, as the chart on the following page shows. Retail meat prices declined about 10 per cent, and wholesale prices of meat and livestock dropped substantially more. In the first half of this year meat production showed

less than the usual seasonal decline, and supplies continued to exceed the rising level of a year earlier by about 10 per cent. Despite large supplies, retail prices of meats recovered more than seasonally during the spring and early summer to levels near those of mid-1955.

Also contributing to this year's rise in average food prices were more than seasonal increases in prices of fresh fruits and vegetables. Late frosts delayed and to some extent reduced harvests of potatoes and other vegetables and fruits. Increased demands for other foods—mainly dairy products, poultry, and eggs—have been accompanied by larger market supplies and average prices of these products have changed little, as the chart shows.

Expanding consumer demands for foods, along with revisions in Federal agricultural programs that affect both domestic and export trends, have been reflected in a rise in

CONSUMER FOODS 1953-55-100



NOTE.—Price indexes based on Bureau of Labor Statistics data. Seasonally adjusted index of meat output based on Department of Agriculture data for commercial slaughter. Latest data: June for prices; second quarter for output.

prices of farm products from the reduced levels reached at the end of 1955. In July prices received by farmers were up 10 per cent from December and were 3 per cent above the mid-July 1955 level. Supplies of meats are not expected to expand so much this autumn as a year earlier, and Federal agricultural price support levels generally are not being further reduced.

Survey of Common Trust Funds, 1955

THE ANNUAL SURVEY OF COMMON TRUST FUNDS, of which this is the first, is part of a program instituted by the Board of Governors to provide information concerning the uses made of principal accumulations of savings. Common trust funds, as special mediums for investment of trust funds in the care of banking institutions, recently have had a rapid growth that portends their future importance in this general area.

The term common trust fund means an investment "pool" operated and maintained by a bank or trust company exclusively for the purpose of combining the funds of many accounts held in a fiduciary capacity and created and used for true fiduciary purposes.¹

There are two basic types of common trust funds, legal and discretionary. A legal fund is restricted to investments prescribed by State law or by a State authority as legal for the investment of trust funds. A discretionary fund is not limited to a legal list of investments, but is one that permits full investment discretion to the trustee. Either a legal or a discretionary fund may be diversified in its holdings or may be a special fund limited to one type or class of investment.

NOTE.—This article was prepared by Robt. L. Hill of the Board's Division of Bank Operations with the collaboration of the Division of Examinations.

¹ As defined by Sec. 584(a), Internal Revenue Code of 1954, the term "common trust fund" means a fund maintained by a bank or trust company "(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks."

Common trust funds of the kind embraced in this Survey are established and maintained in conformity with the rules and regulations contained in Section 17 of Regulation F of the Board of Governors of the Federal Reserve System. This Section was promulgated December 31, 1937, coincident with the related provisions of the Internal Revenue Code dealing with tax exemption of such funds. Basic authority for the establishment of common trust funds has been enacted in all States except Iowa, and in the District of Columbia. Funds are now operated in 36 of these jurisdictions.

This Survey covers all common trust funds for general investment operated by banks and trust companies in the continental United States administered under subsection (c) of Section 17 of Regulation F, and which had been in operation for *at least 12 months* on January 31, 1956. There are 198 such funds operated by 162 banks and trust companies. The Survey attained complete coverage of all of these funds.

All statistics for 1955 cover a 12-month period; the reporting period is not identical for all funds, however, because of variations in fiscal years and related valuation dates. The terminal date was in October 1955 in 35 per cent of the funds, November 1955 in 25 per cent, December 1955 in 14 per cent, and January 1956 in 26 per cent.

INVESTMENTS HELD

The combined market value of the assets of the 198 common trust funds included in the Survey increased from \$1,596 million in 1954 to \$1,857 million in 1955, as shown

TABLE 1
INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1954-55¹
[Dollar amounts in millions]

Investment ²	Holdings, at beginning of period		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of period	
	At market value	As percentage of total			At market value	As percentage of total
Total investments (including principal cash)	\$1,595.7	100.0	\$356.1	\$221.6	\$1,856.5	100.0
Bonds, notes, and certificates—total	632.9	39.6	210.5	125.5	708.4	38.2
<i>U. S. Govt.—total</i>	<i>317.9</i>	<i>19.9</i>	<i>100.3</i>	<i>94.0</i>	<i>320.5</i>	<i>17.3</i>
Marketable, maturing:						
One year or less	3.3	.2	24.1	23.5	5.0	.3
After one year	123.8	7.7	61.1	44.9	136.1	7.3
Nonmarketable	190.8	12.0	15.1	25.6	179.4	9.7
State and political subdivision	25.6	1.6	9.0	3.0	31.2	1.7
Domestic corporate—total	273.5	17.1	92.2	24.0	336.9	18.1
Industrial	74.1	4.6	18.9	9.8	82.0	4.4
Public utilities	131.0	8.2	42.5	7.3	163.9	8.8
Railroad	41.0	2.6	10.3	3.5	47.1	2.5
Other	27.4	1.7	20.5	3.4	44.0	2.4
Other ³	15.9	1.0	9.0	4.6	19.9	1.1
Preferred stocks—total	190.2	11.9	49.4	26.0	213.7	11.5
Industrial	96.1	6.0	28.7	16.7	107.7	5.8
Public utilities	75.6	4.7	15.2	3.7	87.6	4.7
Railroad	5.5	.4	1.5	2.2	4.9	.3
Financial	4.3	.3	2.3	.8	5.8	.3
Trade	7.9	.5	1.5	2.3	7.1	.4
Other .....	.7	.2	.2	.2	.7	.2
Common stocks—total	747.7	46.9	86.7	66.1	904.3	48.7
Industrial	450.0	28.2	49.5	42.7	561.4	30.2
Public utilities	158.1	9.9	21.4	7.4	187.1	10.1
Railroad	10.8	.7	1.8	.6	13.8	.7
Financial	85.3	5.4	8.5	9.7	92.3	5.0
Trade	38.4	2.4	4.9	5.4	43.8	2.4
Other	5.2	.3	.7	.4	5.9	.3
Other investments⁴	14.4	.9	9.5	3.9	20.0	1.1
Principal cash	10.5	.7			10.2	.5

¹ Survey of 198 common trust funds operated under Sec. 17(c) of Regulation F of Board of Governors. Data are for 12-month periods with terminal dates for individual funds ranging from Oct. 31, 1955 through Jan. 31, 1956. Excludes funds in operation less than 12 months.

² Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases of

securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

³ Quasi-government agencies, and Canadian government and corporations.

⁴ Mortgages, savings deposits, and savings and loan shares.

in Table 1. About half of the increase resulted from an inflow of new participations and the remainder from appreciation in market value of investments and realized capital gains.

The composition of total investments of the funds did not change significantly during the report year. Common stock holdings of \$904 million in 1955 were 49 per cent of the total value as compared to 47 per cent in 1954. Bond holdings of \$708 million, about half of which were United States Government securities, were \$76 million larger

than in the previous year, but the proportion of the total portfolio invested in bonds declined from 40 to 38 per cent. Preferred stocks were approximately 12 per cent of total investments in both years and other investments (mortgages and savings deposits) were 1 per cent. Cash holdings changed little at \$10 million.

Diversified discretionary funds. Total assets of the 138 diversified discretionary funds covered by the Survey amounted to 80 per cent of all common trust funds at the end of the 1955 reporting period. They in-

creased \$208 million during the year, of which \$96 million was from new participations and \$112 million from appreciation in market value of investments and realized capital gains. Details are given in Table 2.

Common stock holdings in 1955 were 53 per cent of total investments for this group, and they ranged from 15 to 90 per cent of the portfolios of individual funds. Bond holdings were 35 per cent of aggregate holdings and individual ratios ranged from a low of 1 per cent to a high of 77 per cent. Investments in preferred stocks remained approximately 11 per cent of total assets, and individual ratios in 1955 portfolios ranged from zero to 42 per cent. Other investments (mortgages and savings deposits) amounted to less than 1 per cent of group holdings and were held by only a few funds.

Diversified legal funds. Total assets of the 42 diversified legal funds covered by the Sur-

vey amounted to \$285 million or 15 per cent of all common trust fund assets. Of the \$34 million increase during 1955, \$23 million was from new participations and \$11 million from appreciation in market value of investments and realized capital gains. Bond holdings represented approximately half of the investments of this type of fund, and individual holdings ranged from 20 to 71 per cent. Common stock holdings were 32 per cent of total holdings, and holdings of individual funds were in a relatively narrow range between 16 and 37 per cent. Preferred stock holdings represented 16 per cent of total investments of this group, with individual fund ratios ranging from zero to 48 per cent. Only a few funds held mortgages and savings deposits.

Special funds. A bank or trust company operating either a legal or a discretionary fund may, by plan or institutional policy,

TABLE 2
MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1954-55¹
[In millions of dollars]

Investment ²	All funds			Diversified discretionary funds			Diversified legal funds			Special funds					
	1955	1954	Change	1955	1954	Change	1955	1954	Change	Discretionary			Legal		
										1955	1954	Change	1955	1954	Change
Total	1,856.5	1,595.7	260.8	1,487.3	1,279.7	207.6	284.5	250.8	33.8	76.8	58.8	18.1	7.9	6.4	1.4
Bonds, notes, and certificates	708.4	632.9	75.5	520.7	468.0	52.7	142.1	126.5	15.6	39.8	33.1	6.6	5.9	5.3	.6
U. S. Govt.....	320.5	317.9	2.6	237.0	235.2	1.8	71.9	71.5	.4	9.3	8.8	.6	2.2	2.5	-.3
State and political subdivision.....	31.2	25.6	5.6	18.6	15.6	3.0	4.2	4.1	.2	6.6	4.8	1.8	1.8	1.1	.7
Domestic corporate.....	336.9	273.5	63.4	250.1	206.0	44.0	62.8	49.1	13.6	22.6	17.1	5.5	1.5	1.3	.2
Other.....	19.9	15.9	4.0	15.0	11.2	3.8	3.2	1.8	1.4	1.2	2.4	-1.2	.4	.5	(3)
Stocks	1,117.9	937.9	180.1	948.1	795.0	153.1	135.6	117.6	18.1	32.7	24.1	8.6	1.5	1.1	.3
Preferred.....	213.7	190.2	23.5	166.3	148.8	17.5	45.6	39.9	5.6	.9	.3	.5	1.0	1.1	-.1
Common.....	904.3	747.7	156.6	781.9	646.2	135.6	90.1	77.6	12.4	31.9	23.8	8.0	.5	.....	.5
Other investments	20.0	14.4	5.6	12.3	9.3	3.0	4.1	3.1	.9	3.5	2.0	1.5	.2	.....	.2
Principal cash	10.2	10.5	-.4	6.2	7.5	-1.2	2.7	3.6	-.9	.8	4-.5	1.4	.4	(3)	.3
Factors affecting change during year:															
Net additions to principal funds.....			134.2			96.2			22.5			13.9			1.6
Appreciation in market value of investments.....			102.0			90.5			8.0			3.6			-.1
Realized capital gains.....			24.6			20.8			3.2			.6			(3)

¹ See Table 1, note 1.

² See Table 1, note 2.

³ Less than \$50,000.

⁴ Results from reporting instructions providing that securities purchased but not paid for are included in investment holdings and as a deduction from principal cash.

limit investments to one type or class, for example, exclusively common stocks. In this study, these funds have been grouped under the classification of special funds.

Ten of the 18 special funds held only fixed income investments (bonds or bonds and preferred stocks); the balance held only common stocks except that small amounts of Government securities were held as temporary investments or to supplement cash requirements to meet withdrawals. As a group, these funds held 5 per cent of the total assets of all common trust funds.

INVESTMENT ACTIVITY

Gross security transactions (purchases, sales, and redemptions) of all common trust funds totaled \$578 million during the report year. Activity or turnover of bonds was over 2½ times as great as that of common stocks and slightly greater than that of preferred stocks.² Activity in bonds was affected to a considerable extent by the practice of using United States Government securities as a temporary investment and as a supplement to cash holdings.

Approximately 63 per cent of the new money flowing into common trust funds during the report period is estimated to have been invested in bonds, 15 per cent in common stocks, 17 per cent in preferred stocks, and 4 per cent in mortgages and savings deposits. This distribution is based on the assumption that the amount by which purchases in each class of securities exceeded sales represented investment of new money, and that all other transactions were switches between or within the various classes. Of these other transactions, 56 per cent were

in bonds, 30 per cent in common stocks, 12 per cent in preferred stocks, and 2 per cent in mortgages and savings deposits. As shown in Table 1, purchases exceeded sales in all major categories.

GROWTH AND DISTRIBUTION

The size of common trust funds varies widely, as shown in Table 3. There was a general increase in size from 1954 to 1955; however, four funds, two diversified and two special, decreased in size during the year. The largest fund included in the Survey had total assets valued at just under \$100 million at the end of 1955; at the other extreme, the smallest fund had only \$145,000. Both were diversified discretionary funds. None of the legal or special funds had as much as \$25 million in total assets.

The number of common trust funds has increased rapidly in recent years, partly because of the increase in the number of States that have only recently passed enabling legislation.³ Only 40 of the present funds were in existence at the end of 1946, as shown in Table 4. In the following three years the number nearly doubled and since then there has been an average of 24 new funds a year.

The 198 funds included in this Survey were operated by 162 banks, as summarized in Table 5. A number of banks operated two or more funds, usually a legal and a discretionary fund. The largest number of common trust funds operated by one bank was four (two diversified discretionary and two diversified legal funds); this was the result of a merger of two banks. At the end of 1955, State member banks operated the largest number of funds with assets totaling \$1,266 million, national banks operated funds with assets amounting to \$373 million, and nonmember banks operated funds with assets totaling \$217 million.

Geographically, 83 per cent of the dis-

² For this purpose, activity or turnover, of bonds for example, is measured by dividing the average of gross purchases and gross sales of bonds by the average of bond holdings at the beginning and end of the report period.

³ Years of enabling legislation are shown in Table 7.

cretionary and all of the legal funds in the Survey were in States east of the Mississippi River. Dollarwise, this area held 69 per cent of the common trust funds, of which

almost half was in the Boston, New York, and Philadelphia Federal Reserve Districts, as shown in Table 6. New York State had the largest number, 35 funds, Pennsylvania

TABLE 3
SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1954-55¹

[Dollar amounts in millions]

Size of fund (Total assets, in millions of dollars) ²	All funds				Divers. discret. funds				Divers. legal funds				Special funds			
	1955		1954		1955		1954		1955		1954		1955		1954	
	No. of funds	Total assets	No. of funds	Total assets	No. of funds	Total assets	No. of funds	Total assets	No. of funds	Total assets	No. of funds	Total assets	No. of funds	Total assets	No. of funds	Total assets
All funds.....	198	\$1,856.5	198	\$1,595.7	138	\$1,487.3	138	\$1,279.7	42	\$284.5	42	\$250.8	18	\$84.7	18	\$65.2
Under 1.....	29	20.1	49	28.0	14	9.2	30	18.0	7	5.7	10	5.4	8	5.2	9	4.6
1-2.....	32	44.1	27	39.8	24	33.9	19	27.9	6	7.8	7	10.9	2	2.4	1	1.0
2-5.....	51	171.3	50	167.7	37	121.9	35	115.9	11	37.9	10	35.8	3	11.5	5	15.9
5-10.....	33	231.6	24	167.9	26	189.9	20	140.5	5	30.1	3	20.7	2	11.6	1	6.7
10-25.....	35	552.2	35	556.1	19	295.1	21	341.3	13	203.0	12	177.8	3	54.1	2	37.0
25-50.....	13	458.2	9	336.9	13	458.2	9	336.9								
50-100.....	5	379.1	4	299.2	5	379.1	4	299.2								

¹ See Table 1, note 1.

² See Table 1, note 2.

TABLE 4
STARTING DATES OF THE 198 REPORTING
COMMON TRUST FUNDS

Year	Total	Discretionary			Legal		
		Diversified	Special		Diversified	Special	
			Fixed income investments	Common stock		Fixed income investments	Common stock
Total.....	198	138	6	7	42	4	1
1955 ¹	1	1					
1954.....	24	14	1	1	6	1	1
1953.....	33	23	3	2	5		
1952.....	20	12		2	5	1	
1951.....	20	15	1		4		
1950.....	22	12			10		
1949.....	14	13			1		
1948.....	8	7			1		
1947.....	16	12			3	1	
1946.....	3	2			1		
1945.....	11	9			2		
1944.....	7	4	1		2		
1943.....	1	1					
1942.....	4	3		1			
1941.....	5	5					
1940.....	6	4		1	1		
1939.....	2	1			1		
1938.....							
1937.....	1					1	

¹ At least 17 other discretionary funds and one legal fund are known to have begun operation in 1955 but were excluded from the Survey because they had been in operation less than 12 months on Jan. 31, 1956.

TABLE 5
COMMON TRUST FUNDS AND THEIR INVESTMENT
HOLDINGS, BY CLASS OF BANK¹

Class of bank	No. of funds	No. of banks ²	Market value of holdings ³ (In millions of dollars)	
			1955	1954
			All banks, total.....	198	162	1,857	1,596
Diversified discretionary.....	138	134	1,487	1,280
Diversified legal.....	42	41	285	251
Special.....	18	18	85	65
State member banks, total.....	85	61	1,266	1,121
Diversified discretionary.....	55	53	994	881
Diversified legal.....	27	26	257	231
Special.....	3	3	15	9
National banks, total.....	79	72	373	298
Diversified discretionary.....	62	60	318	253
Diversified legal.....	11	11	21	14
Special.....	6	6	34	31
Insured nonmember banks, total.....	19	17	28	22
Diversified discretionary.....	10	10	20	16
Diversified legal.....	3	3	4	3
Special.....	6	6	4	3
Noninsured nonmember banks, total.....	15	12	189	156
Diversified discretionary.....	11	11	155	131
Diversified legal.....	1	1	3	3
Special.....	3	3	31	22

¹ See Table 1, note 1.

² Details do not add to total because some banks operate two or more funds.

³ See Table 1, note 2.

was second with 31, and Massachusetts third with 16, as shown in Table 7. These three States had 41 per cent of the total number of funds. In dollar size, Pennsylvania ranked first with \$565 million, New

York second with \$412 million, and Massachusetts third with \$167 million. These three States accounted for 62 per cent of all assets of common trust funds included in the Survey.

TABLE 6
TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1955¹

[Dollar amounts in millions]

Federal Reserve district	Number of funds					Total holdings ²	Bonds, notes, and certificates					Stocks			Other invest.	Principal cash
	Total	Divers. discret.	Divers. legal	Special			Total	U. S. Govt.	State and pol. sub-div.	Corporate	All other	Total	Pre-ferred	Com-mon		
				Dis-cret.	Legal											
All districts . . .	198	138	42	13	5	\$1,856.5	\$708.4	\$320.5	\$31.2	\$336.9	\$19.9	\$1,117.9	\$213.7	\$904.3	\$20.0	\$10.2
Boston	24	24	.....	.....	.....	219.5	75.3	41.5	(3)	31.0	2.8	142.9	10.6	132.4	.6	.7
New York	40	21	19	.....	.....	428.2	206.3	70.7	(3)	130.7	4.8	217.0	25.8	191.2	1.2	3.7
Philadelphia . . .	29	14	14	.....	1	505.9	152.0	96.6	16.2	32.9	6.3	351.5	114.2	237.3	.....	2.3
Cleveland	17	8	6	2	1	179.7	75.7	27.8	12.7	32.5	2.7	101.9	27.5	74.4	.....	2.1
Richmond	23	17	2	3	1	132.0	44.4	21.6	1.2	21.0	.6	77.1	10.4	66.7	9.9	.6
Atlanta	15	12	.....	2	1	42.8	15.7	5.8	.2	9.6	(3)	25.8	7.1	18.8	1.1	.2
Chicago	15	13	1	1	.....	79.4	36.8	16.2	.2	19.5	.9	42.4	5.2	37.2	.....	.1
St. Louis	10	7	.....	3	.....	107.8	44.2	12.4	.2	31.6	.....	62.7	1.9	60.9	1.4	4-.5
Minneapolis . . .	3	2	.....	.....	1	11.9	5.7	2.0	.....	3.7	(3)	6.2	.4	5.8	.....	(3)
Kansas City . . .	9	7	.....	2	.....	30.8	9.6	5.6	.5	2.5	1.0	16.5	2.4	14.0	4.4	.3
Dallas	5	5	.....	.....	.....	19.0	6.0	3.3	.....	2.7	.....	12.3	2.5	9.8	.5	.2
San Francisco . .	8	8	.....	.....	.....	99.5	36.7	16.8	.....	19.1	.8	61.6	5.6	55.9	.9	.3

¹ See Table 1, note 1.
² See Table 1, note 2.

³ Less than \$50,000.
⁴ See Table 2, note 4.

TABLE 7
STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1955¹

State, with year of legalization of common trust funds	Number of funds					State, with year of legalization of common trust funds	Number of funds				
	Total	Divers. discret.	Divers. legal	Special			Total	Divers. discret.	Divers. legal	Special	
				Dis-cret.	Legal					Dis-cret.	Legal
33 States, incl. D. C. ²	198	138	42	13	5	Missouri (1940) ³	7	4	.....	3	.....
Alabama (1943)	2	2	.....	.....	.....	Nebraska (1953)	1	1	.....	.....	.....
California (1947)	4	4	.....	.....	.....	New Jersey (1945)	6	2	4	.....	.....
Colorado (1947)	4	2	.....	2	.....	New York (1937)	35	17	18	.....	.....
Connecticut (1943)	9	9	.....	.....	.....	North Carolina (1939)	5	3	.....	2	.....
Delaware (1935)	3	3	.....	.....	.....	Ohio (1943)	7	6	1	.....	.....
Dist. of Columbia (1949)	4	2	2	.....	.....	Oklahoma (1949)	2	2	.....	.....	.....
Florida (1941)	4	3	.....	.....	1	Oregon (1951)	1	1	.....	.....	.....
Georgia (1943)	5	5	.....	.....	.....	Pennsylvania (1939)	31	11	16	2	2
Illinois (1943)	5	5	.....	.....	.....	Tennessee (1953)	6	4	.....	2	.....
Indiana (1937)	3	2	1	.....	.....	Texas (1947)	5	5	.....	.....	.....
Kentucky (1938)	2	2	.....	.....	.....	Utah (1951)	1	1	.....	.....	.....
Maine (1951)	2	2	.....	.....	.....	Vermont (1933)	1	1	.....	.....	.....
Maryland (1945)	6	5	.....	1	.....	Virginia (1944)	7	6	.....	.....	1
Massachusetts (1941)	16	16	.....	.....	.....	Washington (1943)	2	2	.....	.....	.....
Michigan (1941)	4	4	.....	.....	.....	West Virginia (1943)	1	1	.....	.....	.....
Minnesota (1937)	3	2	.....	.....	1	Wisconsin (1943)	4	3	.....	1	.....

¹ See Table 1, note 1.

² Arizona, Arkansas, and South Carolina also have funds, excluded from this Survey, which began operation in 1955.

³ By court decision; legislation was enacted in 1955.

1956 Survey of Consumer Finances

Durable Goods and Housing

CONSUMER EXPENDITURES for durable goods and houses increased sharply from 1954 to 1955. Both new and used car purchases reached new records, and the average price paid for new cars rose substantially. Purchases of most other durable goods and houses also increased to approach or exceed earlier records. Data from the 1956 Survey of Consumer Finances suggest that the increased expenditures were widely distributed among various groups in the population.¹

AUTOMOBILES

About 6.1 million consumer spending units purchased new automobiles and 9.4 million purchased used automobiles in 1955, according to Survey of Consumer Finances data. Purchases covered exclude those by transients, residents of institutions, and personnel living on military bases, as well as businesses and governments. The average price reported for new cars reached a new high, while that for used cars apparently declined slightly.

¹ This is the fourth of a series of articles presenting the results of the 1956 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Earlier articles appeared in the March, June, and July BULLETINS. The present article was prepared by Mona E. Dingle of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. E. Scott Maynes directed the work on the 1956 Survey at the Survey Research Center.

Purchases. About 11 per cent of all spending units purchased new cars in 1955, compared with about 8 per cent in 1954 and 10 per cent in 1950, the previous record. The proportion of purchasers that reported paying \$3,000 or more increased from 30 per cent in 1954 to 42 per cent in 1955. The median (middlemost) and the mean (average) price rose nearly 10 per cent. The rise probably reflected mainly an increase in the importance of higher priced models and extra equipment, since prices of comparable models were about the same in both years.

To some extent the increase in prices paid for new cars was offset by higher trade-in allowances. About 84 per cent of all new car purchasers reported trading in a car, and another 4 per cent reported a sale at the time of purchase. The average trade-in allowance increased somewhat from 1954 to 1955, despite a decline in market prices of used cars. Even after larger allowances for cars traded in, however, the net outlay of all spending units buying new cars rose substantially. More than 40 per cent of all purchasers made net outlays of \$2,000 or more in 1955, compared with 30 per cent in 1954. Median net outlay rose from \$1,670 to \$1,840 and mean net outlay from \$1,730 to \$1,900.

Nearly 15 per cent of the new cars purchased in 1955 were 1956 models, which were introduced in the fall, and almost all of the rest were 1955 models. Somewhat

less than one-half of the cars traded in for new cars had been produced in 1950, 1951, or 1952, about one-third after 1952, and one-sixth prior to 1950. More than one-third of the cars traded in on new cars in 1955 had been purchased second-hand.

In addition to new car purchasers who sold or traded in cars at the time of purchase, some purchasers either retained cars already owned or disposed of them at some other time during the year. About 95 per cent of all new car purchasers during 1955 had owned one or more automobiles at the beginning of the year.

The basis for a record volume of transactions in used cars was supplied by the 5.3 million automobiles traded in for new cars, together with those traded in by spending units purchasing more recent models of used cars. About 17 per cent of all spending units reported purchasing used cars during 1955. Data from other sources suggest that Survey data do not account fully for transactions in used cars, even after allowance for the fact that some spending units purchased more than one such car during the year.

Prices paid for used cars declined slightly on the average in 1955. The proportion of spending units reporting prices of less than \$1,000 increased from 65 to 70 per cent, but the proportion reporting prices of \$1,500 or more also increased. The median price declined from \$700 to \$600, but the mean price declined only slightly. The divergent movement of these measures reflects a greater relative decline in prices of older cars than of more recent models and some increase in the share of more recent models in 1955 transactions.

Trade-ins and sales were considerably less frequent for used car purchasers than for new car purchasers. Only 53 per cent of

the used car purchasers either traded in or sold a car at the time of purchase. One-fourth of such purchasers had not owned a car at the beginning of the year. Most of the automobiles traded in for used cars had been purchased second-hand.

Models produced in 1950-52 accounted for about 40 per cent of used car purchases in 1955, more recent models for less than 25 per cent, and pre-1950 models for about 35 per cent. About 70 per cent of all the cars traded in for used cars, however, were produced prior to 1950, and 25 per cent were prewar models. Apparently many of the older models traded in were scrapped by the dealers.

Characteristics of purchasers. The frequency of automobile purchases and their distribution between new and used automobiles varied with the income and age of the spending unit and the region of the country. As shown in Table 1, purchases were considerably more frequent in the middle

TABLE 1
AUTOMOBILE PURCHASERS WITHIN INCOME
GROUPS, 1955

[Percentage distribution of spending units]

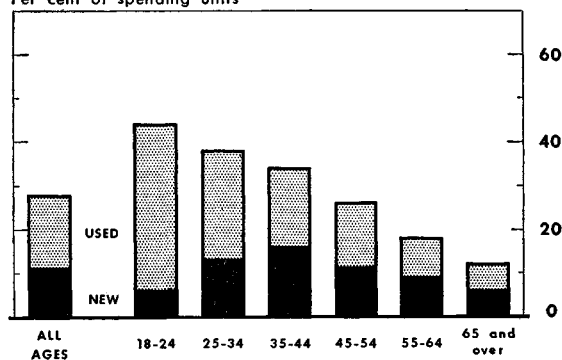
Type of purchase and method of financing	Money income before taxes			
	Under \$3,000	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
No purchase.....	84	69	66	59
Purchase.....	16	31	34	41
New car:				
Cash.....	1	2	5	17
Credit ¹	2	6	11	13
Used car:				
Cash.....	5	8	7	5
Credit ¹	8	15	11	5
All cases.....	100	100	100	100

¹Includes instalment and other borrowing.

and upper income brackets than among lower income spending units. The major difference between the middle and the upper income groups was in the relative frequency of new and used car purchases. Among spending units with incomes of \$7,500 or more, about three-fourths of the purchases were new cars and one-fourth were used cars, while among those with incomes from \$3,000 to \$5,000 the proportions were reversed. Spending units with incomes of \$7,500 or more accounted for about two-fifths of all new car purchases.

AUTOMOBILE PURCHASERS, 1955

Per cent of spending units



The frequency of automobile purchases was highest in the youngest age bracket and declined steadily as age increased, as shown by the chart. About 44 per cent of all spending units headed by persons from 18 to 24 years old purchased automobiles, compared with only 12 per cent of those headed by persons 65 and over. The proportion of all purchases accounted for by new car purchases, however, increased with age. Only one-seventh of the cars purchased by spending units in the youngest age bracket were new cars, compared with nearly one-half of those purchased by all spending units headed by persons 35 years of age or older. Many young purchasers who are buying automo-

biles for the first time are presumably not in a position to finance the purchase of a new car.

Financing of purchases. About three-fifths of both new and used car purchasers in 1955 reported some use of instalment or other credit. The proportion of credit purchases reported was similar to that in other recent years, although considerably larger than in any postwar year prior to 1952. The increase in the number of automobile purchases in 1955, however, was accompanied by a substantial rise in the number of credit purchases and the volume of debt outstanding. One-sixth of all spending units incurred debt in connection with automobile purchases.

About 20 per cent of the credit purchasers of new automobiles and 30 per cent of the credit purchasers of used automobiles in 1955 reported incurring debt equal to 80 per cent or more of the nominal purchase price. The lower percentage for new car purchasers may be attributed in part to the large trade-in allowances that they received. Indebtedness reported generally includes finance charges and in some cases insurance charges, as well as that part of the purchase price which is not covered by the trade-in or cash payment.

Purchases of the cheapest used cars least frequently involved the use of credit. Only about two-fifths of used cars costing less than \$500 were financed through the use of credit, compared with about three-fourths of those costing \$1,000 or more. Not only do the less expensive cars require relatively small net outlays, but it is more difficult to obtain financing for such cars from financial institutions. The most expensive new cars, which were bought most frequently by the upper income groups, were also financed somewhat less frequently through the use of

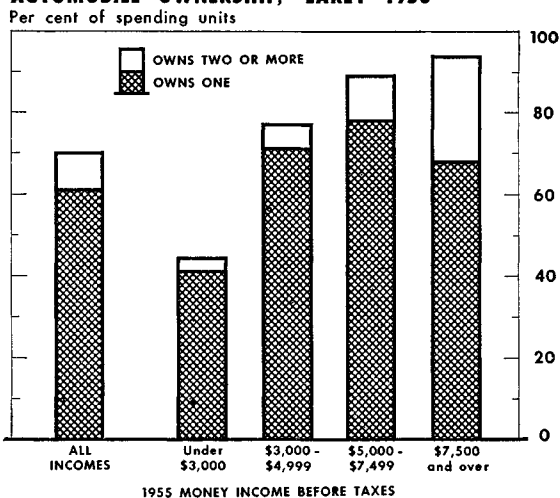
credit than medium-priced cars.

The proportion of automobile purchasers using credit varied with income, liquid asset holdings, and family status. As shown by Table 1 on page 807, the largest proportion of purchasers using credit was among spending units with incomes from \$3,000 to \$7,500. Within each income group, purchasers reporting a large amount of liquid assets used credit much less frequently than those reporting a smaller amount or none. Young married couples financed automobile purchases through the use of credit more frequently than other groups.²

Automobile ownership. Production and sale of new automobiles in 1955 was offset only in part by scrappage of older automobiles. It is estimated that the stock of automobiles increased almost 4 million units. Data from the Survey of Consumer Finances suggest that consumers accounted for a sizable part of the increase. Both the proportion of spending units owning automobiles and the average number of automobiles owned per spending unit apparently continued to increase during 1955. Early this year about 70 per cent of all spending units owned at least one automobile, and 9 per cent owned two or more. The corresponding proportions in 1949 were 51 per cent and 3 per cent.

The large volume of new cars purchased in 1955, together with the scrappage of some of the older automobiles, resulted in a decrease in the average age of automobiles owned by consumers. The proportion of

AUTOMOBILE OWNERSHIP, EARLY 1956



such automobiles that were more than 3 years old remained larger than in the period 1951-53, but the proportion that were more than 7 years old was substantially smaller.

The frequency of automobile ownership increases as income increases, as shown by the chart. While more than three-fourths of spending units in all income brackets except that below \$3,000 own automobiles, ownership of two or more automobiles is heavily concentrated in the upper income groups. One-fourth of all spending units with incomes of \$7,500 or more own two or more automobiles.

Automobile ownership is most frequent relatively among spending units headed by persons between 25 and 44 years old, and within this age group married couples own automobiles more frequently than single persons. Almost 90 per cent of all couples under 45 have at least one automobile. The largest increase in ownership in recent years, however, has been among young unmarried persons. Ownership of two or more automobiles is most frequent among married couples with children.

The proportion of spending units owning

² For a more detailed discussion of the characteristics of spending units with debt on automobiles and other durable goods, the amount and terms of their debt, and an evaluation of Survey debt data, see the article on consumer indebtedness in the July BULLETIN.

automobiles is smaller in the North East than in other regions. The difference persists within income groups. Automobile ownership is also somewhat less frequent in the South than in the West or North Central areas, but differences are minor within income groups. The less frequent ownership in the North East is probably associated primarily with the high degree of urbanization and developed public transportation systems, while that in the South apparently reflects primarily the lower level of income.

FURNITURE AND APPLIANCES

Consumer expenditures for furniture and household appliances rose in 1955 but more moderately than those for automobiles. Purchases of most major items increased, while prices changed little.

About 45 per cent of all spending units, or almost 25 million spending units, reported buying one or more items of furniture or a major household appliance during 1955. This was more than 1 million in excess of the number that reported such purchases in 1954. Among major items, purchases of furniture were reported by 18 per cent of all spending units, television sets by 15 per cent, and refrigerators and washing machines each by about 8 per cent.

Purchases of furniture and household appliances typically involved relatively moderate outlays. Almost 80 per cent of all purchasers of furniture and household appliances made expenditures totaling less than \$500 before allowance for trade-ins, and only 5 per cent spent \$1,000 or more. The median expenditure for such items reported by spending units purchasing one or more is estimated at \$290, about the same as in each of the preceding three years.

The median expenditure reported for television sets declined nearly 10 per cent to a

new low of \$250 in 1955. Prices paid for refrigerators also declined slightly, while those for washing machines showed little change. The median amount spent by purchasers for furniture rose about 10 per cent to \$225.

The proportion of purchasers of furniture and major household appliances that reported the use of instalment credit remained about the same in 1955 as in other recent years. About 44 per cent of all spending units buying one or more items financed all purchases through the use of instalment credit, and an additional 9 per cent financed some of their purchases through the use of such credit. About one-half of all purchases of each of the major items covered were financed by instalment credit. Spending units making large expenditures used credit more frequently than those making small expenditures.

Both the frequency of purchases of furniture and household appliances and the average size of expenditures increased as income increased. About 60 per cent of all spending units with incomes of \$7,500 or more purchased one or more of the items covered, compared with only about 30 per cent of those with incomes of less than \$3,000. More than one-third of all purchasers with incomes of \$7,500 or more spent \$500 or more on the items included.

The greatest differences in the frequency of purchases of individual items by income groups were in furniture and miscellaneous items. Television sets were purchased by somewhat more than one-sixth of the spending units in all income groups except those below \$2,000. Despite the larger amounts spent for furniture and household appliances by spending units in the upper income groups, purchasers in these groups used

credit less frequently than those in the lower and middle income groups.

As shown by Table 2, purchases of furniture and household appliances were most frequent relatively for young married couples and least frequent for unmarried persons. The average number of purchases and average total expenditures were relatively large for the former group. Young married couples also made use of credit in financing expenditures for household goods more frequently than other groups. This group includes spending units that are establishing households for the first time and those that are expanding housing facilities as their families increase. Many of them are looking forward to higher incomes in the future. Unmarried persons frequently live with relatives or in furnished quarters, while older couples have typically acquired major items

of furniture earlier and make expenditures only for replacements or for purchases of new or improved items.

HOUSING

According to data from the Survey of Consumer Finances, about 5 per cent of all non-farm spending units purchased houses last year. Almost two-thirds of the purchases consisted of existing houses and slightly more than one-third of new houses. About one-half of all purchasers had owned a house prior to the 1955 purchase. As in other recent years, approximately 85 per cent of all purchasers incurred mortgage debt.

Somewhat more than 30 per cent of all houses purchased in 1955 cost the purchaser \$12,500 or more, and about the same proportion cost less than \$7,500. The median price reported was about \$10,000 and the mean about \$11,200. Reported costs of purchase were slightly lower than in 1952 but remained substantially higher than in earlier years. Because of the small number of purchases covered each year and the wide range within which prices fall, data on average purchase price are subject to a particularly large sampling error.

Purchasers of houses. Spending units headed by persons 25 to 34 years of age purchased houses most frequently and those headed by persons 45 or over least frequently. Among spending units headed by persons under 45 years of age, most of the purchasers were married couples, and purchases were more frequent on the part of those with children than those without.

Within the younger age groups, spending units containing veterans continued to purchase houses more frequently than those without veterans. This difference probably reflects not only the availability of VA-

TABLE 2
EXPENDITURES ON SELECTED DURABLE GOODS, 1955¹
[Percentage of spending units within groups]

Age and family status	All purchasers ²	Gross expenditure ³		
		Under \$200	\$200-\$499	\$500 and over
All spending units.....	45	13	21	9
Single:				
Under 45.....	21	8	8	5
45 and over.....	24	13	7	3
Married: ⁴				
Under 45, no children.	63	12	32	16
Under 45, children under 18.....	58	12	28	15
45 and over, children under 18.....	51	14	28	8
45 and over, no children.....	43	16	20	6

¹ Includes furniture and major household appliances.

² Includes purchasers for whom amount of expenditure was not ascertained.

³ Before allowance for trade-in.

⁴ Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

guaranteed loans on favorable terms but also differences in family status and sex. A disproportionately large number of spending units headed by young nonveterans probably consists of unmarried women. Spending units headed by veterans under 45 accounted for almost one-half of all house purchases in 1955.

House purchases were most frequent among spending units with incomes from \$5,000 to \$7,500. Some apparent reduction in frequency of purchase at incomes of \$7,500 or more may have reflected in part the already large proportion of owners in the upper income groups. The higher income groups were more important relatively in the market for new houses than in the market for existing houses. Spending units with incomes of \$5,000 or more accounted for about 70 per cent of all purchases of new houses and about 50 per cent of all purchases of existing houses.

Housing status. Large-scale production and sale of houses in recent years have been accompanied by a large increase in the number of home owners. As shown by the chart, the proportion of all nonfarm spending units

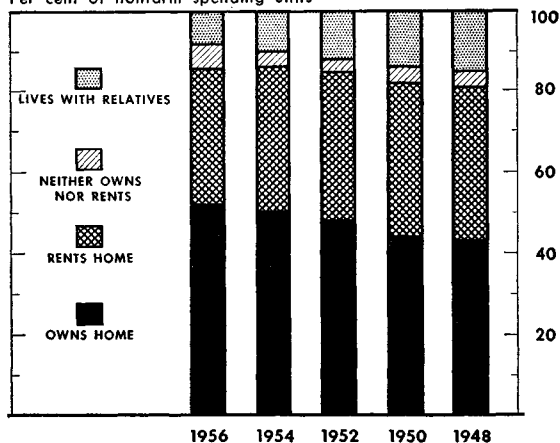
that own their own homes has increased from 43 per cent in 1948 to 52 per cent in 1956. The number of nonfarm home owners has increased from 17 to 26 million. The proportion of spending units living with relatives declined by almost one-half, from 15 to 8 per cent, and there was a decline from 38 to 34 per cent in the proportion renting their living quarters. In each recent year, about 5 per cent of the spending units have neither owned a home nor paid rent; these probably include principally spending units headed by workers for whom housing is provided. If spending units living in hotels and large rooming houses, in institutions of various kinds, and on military bases were included in Survey tabulations, the proportion of spending units either renting quarters or living in quarters that they neither own nor rent would be higher.

The decrease in the proportion of spending units living with relatives in recent years has in part merely relieved crowding due to wartime and immediate postwar conditions. As the number of housing units available for purchase and rent has increased, many spending units have set up separate households. A tendency for young persons to establish separate households more frequently and at an earlier age may be associated with higher incomes, veterans' benefits, earlier marriages, and movement of more young unmarried persons away from home.

Many questions relating to home ownership lend themselves better to consideration on a family basis than on a spending unit basis. In the following discussion all related spending units living in the same household are considered as a single family unit. Early in 1956 about 57 per cent of all nonfarm families covered by the Survey owned their

HOUSING STATUS

Per cent of nonfarm spending units



own homes, and 35 per cent rented a house or an apartment. The remainder either rented rooms in private households or lived in quarters that they neither owned nor rented.

All respondents owning homes were asked to estimate their present market value. Slightly more than 10 per cent of all nonfarm families valued their homes at \$20,000 or more, and about the same proportion valued them at less than \$5,000. The median estimated value was about \$10,000 and the mean value about \$11,700.

The relative frequency of home ownership and of renting varies with the income and other characteristics of the family and its location. About three-fourths of all nonfarm families with incomes of \$7,500 or more own their own homes, compared with fewer than one-half of those with incomes below \$3,000. The median value of homes owned increases steadily with income. Home ownership increases with age and in each age bracket is more frequent for married couples than for single persons. About 70 per cent of nonfarm couples 45 or over own homes.

About one-half of the families in cities of 50,000 or more own their homes, compared with about two-thirds of the nonfarm families in smaller communities and in the open country. Home ownership is considerably less frequent in the North East than in other regions of the country for families with incomes below \$5,000, but there is little difference in the frequency of ownership in the higher income brackets. These differences reflect in part differences in the availability of rental housing and in the cost and convenience of sites available for purchase.

Mortgage debt. About 50 per cent of all nonfarm home owners reported some mortgage debt outstanding on their homes early

in 1956. About 30 per cent of those with debt owed \$7,500 or more and the same proportion owed less than \$3,000. The median amount of debt was \$5,000 and the median ratio of debt to house value was about 50 per cent. The large number of house purchases since the war, together with liberal credit terms, has been accompanied by an increase in both the proportion of homes on which debt is outstanding and the proportion with a relatively high ratio of debt to house value.

Almost two-thirds of all houses valued from \$12,500 to \$20,000 were mortgaged, compared with only slightly more than one-fourth of those valued at less than \$7,500 and about one-half of those valued at \$20,000 or more. Houses with relatively low estimated values may have been owned by the same owner for a considerable period of time and the mortgage paid off. As noted earlier, the most expensive houses tend to be owned by high income families.

Mortgage indebtedness is most frequent among home owners with incomes from \$5,000 to \$10,000. About two-thirds of all home owners in this income range have some mortgage debt, compared with only about one-fifth of those with incomes below \$3,000. As already noted, home ownership is relatively infrequent in the lowest income brackets, and a large proportion of home owners in these brackets probably consists of families headed by retired persons who purchased homes or accumulated financial assets when incomes were higher. Among families with incomes of \$10,000 or more, mortgage debt is somewhat less frequent than among those with incomes from \$5,000 to \$10,000, but about one-third of the debtors owe \$10,000 or more.

The frequency and amount of mortgage debt and its ratio to house value vary with

the age of the head of the family and the length of the period during which the family has owned the house. Slightly more than one-third of all nonfarm owners purchased their present houses prior to 1946, about the same proportion from 1946 to 1952, and somewhat less than one-third after 1952. About 80 per cent of all owners that purchased their homes in 1953 or later had mortgage debt early in 1956, compared with only about 20 per cent of those that purchased their homes before 1946.

Only slightly more than 30 per cent of all nonfarm home owners 45 or more years of age have mortgage debt, and nearly half of the debtors owe debt equal to less than 30 per cent of their house value. Approximately 75 per cent of owners under 45 have

some debt, and more than half of such debts are equal to at least 50 per cent of the value of the house. The differential in the frequency and amount of indebtedness by age groups reflects in part the longer average period in which older families have lived in their present homes, but it is also found among recent house purchasers. Many older couples can finance current purchases in whole or in part through equities built up in homes formerly owned. Moreover, older couples may find it difficult to obtain mortgage financing on liberal terms. Among younger purchasers, families containing veterans are more frequently in debt and in debt for a larger proportion of the house value than those without veterans.

TECHNICAL NOTE

Results of the 1956 Survey of Consumer Finances are based on 3,014 interviews during January and February in 2,672 dwelling units. These dwelling units are located in the 12 largest metropolitan areas and in 54 additional sampling areas chosen to represent a cross section of the population living in private households in the continental United States. Transients, residents of institutions, and persons living on military reservations are not represented.

Within dwellings, interviews are conducted with each spending unit. A spending unit is defined as all persons living in the same dwelling, and related by blood, marriage, or adoption, who pool their incomes to meet their major expenses. A husband and wife living together are always included in the same spending unit even though they do not pool their separate incomes. All children under 18 years of age are included in the spending unit of their closest relative.

The spending unit containing the owner or lessee of the dwelling is the primary spending unit. Children 18 years or more of age and other relatives who earn more than \$15 per week and who do not pool their incomes with that of the primary spending unit are classified as related secondary spending units. Spending units composed of persons in the dwelling unit who are not related to members of the primary spending unit are designated as unrelated secondary spending units.

Since the spending unit includes those persons, and only those persons, who make joint financial decisions, it is the unit most frequently used in tabulations of Survey financial data. Some Survey data, however, notably those on housing, are presented for family units. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Survey family units include individuals liv-

ing alone as well as groups of related persons. To obtain data on a family basis, information for related secondary spending units is combined with that for the primary spending units to which they are related and with which they live. The head of the primary spending unit is considered to be the head of the family. The number of family units is equal to the number of primary spending units plus the number of unrelated secondary spending units.

Estimates of the total number of spending units in the population covered by the Survey are derived by multiplying the number of occupied dwelling units, or households, estimated from Census data by the average number of spending units per dwelling unit included in the Survey sample. The number of family units is estimated in a similar manner. Both the estimated number of dwelling units and the average number of spending units and family units per dwelling unit are subject to sampling error. The accompanying table shows the estimated number of dwelling units, spending units,

and family units in the population covered by the Surveys.

As shown by the table, it is estimated that there were about 55.0 million spending units and 50.4 million family units in the United States early in 1956. Spending units had increased almost 1 million and family units more than 1 million since early 1955. Census data showed a considerable increase in the number of households from early 1955 to 1956. As in most other postwar years, Survey data showed a decline in the proportion of related secondary spending units. The indicated decline during 1955, however, may have been accounted for in part by improvement in sampling techniques.

Although Survey of Consumer Finances data are adjusted to Census Bureau estimates of the number of households, every effort is made to account for all dwelling units in the areas sampled in order to insure that the sample chosen is representative. In the past the estimated number of dwelling units obtained by self-expansion of the Survey sample has been smaller than the Census estimate. This year special efforts were made to obtain fuller coverage in the Survey. In some places the usual method of interviewer prelisting of dwelling units was supplemented by the use of city directory listings or by interviews at every address within limited areas. Efforts were also made to improve the quality of the prelisting process itself.

The number of dwelling units estimated by expanding the Survey of Consumer Finances sample increased in relation to the Census Bureau estimate from 1955 to 1956. Since it is believed that the households covered this year but missed in earlier years included a particularly large proportion of

SPENDING UNITS AND FAMILY UNITS IN SURVEY POPULATION

[Estimated number, in millions]

Type of unit	Year of Survey				
	1956	*1955	1954	1953	1952
a. Primary spending unit (equals occupied dwelling unit).....	48.7	47.6	46.8	46.2	45.4
b. Related secondary spending unit.....	4.6	5.0	5.4	5.9	5.8
c. Unrelated secondary spending unit.....	1.7	1.6	1.8	1.8	1.8
Family (a plus c).....	50.4	49.2	48.5	48.0	47.2
Spending unit (a plus b plus c) ¹	55.0	54.2	54.0	53.9	53.0

* Revised.

¹ Estimates of the number of spending units, which depend upon the ratio of primary spending units to all spending units, are subject to sampling error. The size of the sampling error is such that there is one chance in 20 that the estimates shown in the table are above or below the true figure by one million.

single person households, the increased coverage may have accounted in part for the decline in the estimated number and proportion of secondary spending units. Thus, the increase in spending units and family units, but particularly the former, may have been understated in relation to the change in the number of households.

Aggregative data are obtained for the population covered by the Survey of Consumer Finances by multiplying data on proportions and means obtained in the Survey by the estimated total number of spending units or family units. Estimates of the number of units with given characteristics are obtained by multiplying the proportion shown by the

sample to have that characteristic by the estimated total number of units. Estimates of aggregate assets, debt, expenditures, and other variables are obtained by multiplying the mean amount derived from the sample by the number of units. All 1955 data in the foregoing article are based on the estimate of 55.0 million spending units and 50.4 million family units. Data in earlier articles in this series were based on a preliminary estimate of 54.2 million spending units and 49.8 million family units.

A more detailed description of Survey methods was published in the Federal Reserve BULLETIN for July 1950.

SUPPLEMENTARY TABLE 1
PURCHASES OF CONSUMER DURABLE GOODS

Type of purchase ¹	Percentage of spending units purchasing ²	Estimated number of spending units (In millions)	Expenditure ³			Type of purchase ¹	Percentage of spending units purchasing	Estimated number of spending units (In millions)	Median expenditure ³
			Median	Mean	Estimated total (In billions)				
Automobile:									
1955.....	28.1	15.5	\$1,370	\$1,630	\$25.1	Furniture:			
1954.....	23.8	12.9	1,200	1,460	18.6	1955.....	18.0	9.9	
1953.....	23.6	12.7	1,500	1,600	20.2	1954.....	16.3	8.8	
						1953.....	16.4	8.9	
New automobile:						Television set:			
1955.....	11.0	6.1	2,780	2,940	17.8	1955.....	15.3	8.4	
1954.....	7.9	4.3	2,550	2,720	11.7	1954.....	14.3	7.8	
1953.....	9.1	4.9	2,500	2,650	13.0	1953.....	14.2	7.7	
Used automobile:						Refrigerator:			
1955.....	17.1	9.4	600	780	7.3	1955.....	7.7	4.2	
1954.....	15.9	8.6	700	800	6.9	1954.....	6.3	3.4	
1953.....	14.5	7.8	900	920	7.2	1953.....	8.7	4.7	
Furniture or major household appliance: ⁴						Washing machine:			
1955.....	45.1	24.8	290	365	9.1	1955.....	8.4	4.6	
1954.....	43.3	23.4	300	375	8.8	1954.....	8.3	4.5	
1953.....	42.8	23.1	300	410	9.5	1953.....	6.5	3.5	

¹ Revised.

² Includes both new and used items except where otherwise specified.

³ For automobiles, refers to spending units that purchased during the given year and still owned at time of interview.

⁴ Before deduction for trade-in.

⁵ Includes purchasers of items listed in opposite column and of other major household appliances.

SUPPLEMENTARY TABLE 2
 AUTOMOBILE PURCHASERS WITHIN VARIOUS GROUPS
 [Purchasers as a percentage of spending units]

Group characteristic	New automobile		Used automobile		Group characteristic	New automobile		Used automobile	
	1955	1954	1955	1954		1955	1954	1955	1954
All spending units.....	11	8	17	16	Occupation of head:				
Money income before taxes:					Professional and semiprofessional....	18	14	13	16
Under \$1,000.....	(1)	2	8	3	Managerial.....	22	17	19	11
\$1,000-\$1,999.....	1	2	13	14	Self-employed.....	22	15	12	13
\$2,000-\$2,999.....	7	4	20	17	Clerical and sales.....	15	9	15	14
\$3,000-\$3,999.....	6	4	20	22	Skilled and semiskilled.....	12	7	26	22
\$4,000-\$4,999.....	9	8	27	17	Unskilled and service.....	4	4	14	21
\$5,000-\$7,499.....	16	13	18	20	Farm operator.....	7	9	16	10
\$7,500-\$9,999.....	26	14	12	16	Retired.....	7	3	6	7
\$10,000 and over.....	36	28	8	8	Age of head:				
Region: ²					18-24.....	6	6	38	28
North East.....	10	6	13	14	25-34.....	13	10	24	22
North Central.....	12	8	17	16	35-44.....	16	11	18	18
South.....	12	10	19	16	45-54.....	11	8	15	14
West.....	11	8	22	19	55-64.....	9	7	9	9
					65 and over.....	6	2	6	4

¹ No cases reported or less than one-half of 1 per cent.
² Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South

includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes Mountain and Pacific Coast States.

SUPPLEMENTARY TABLE 3
 PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS
 [Percentage distribution of purchasers]

Type of purchase and amount	Price				Net outlay ¹			
	1955	1954	1953	1952	1955	1954	1953	1952
New automobile:								
Under \$1,500.....	(2)	(2)	(2)	1	26	40	42	50
\$1,500-\$1,999.....	4	6	7	5	32	28	28	22
\$2,000-\$2,499.....	25	40	39	40	22	16	18	15
\$2,500-\$2,999.....	28	23	30	26	12	8	7	5
\$3,000-\$3,499.....	22	18	14	18	4	5	2	2
\$3,500 and over.....	20	12	9	8	3	1	1	2
Not ascertained.....	1	1	1	2	1	2	2	4
All cases.....	100	100	100	100	100	100	100	100
Median.....	\$2,780	\$2,550	\$2,500	\$2,500	\$1,840	\$1,670	\$1,590	\$1,430
Mean.....	\$2,940	\$2,720	\$2,650	\$2,680	\$1,900	\$1,730	\$1,660	\$1,560
Number of cases.....	387	294	305	245	387	294	305	245
Used automobile:								
Under \$250.....	21	15	29	33	22	20	24	22
\$250-\$499.....	18	20	27	27	27	26	15	19
\$500-\$749.....	18	16	18	18	18	18	21	16
\$750-\$999.....	13	14	25	24	13	13	16	17
\$1,000-\$1,499.....	12	18	25	20	11	12	14	15
\$1,500-\$1,999.....	8	8	12	15	4	3	6	6
\$2,000 and over.....	6	3	6	6	2	1	1	2
Not ascertained.....	4	6	3	2	3	7	3	3
All cases.....	100	100	100	100	100	100	100	100
Median.....	\$600	\$700	\$900	\$850	\$470	\$500	\$600	\$600
Mean.....	\$780	\$800	\$920	\$950	\$610	\$600	\$640	\$700
Number of cases.....	482	474	409	405	482	474	409	405

^r Revised.
¹ After deduction for trade-in or sale of automobile.
² No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 4
TRADE-INS AND SALES IN CONNECTION WITH AUTOMOBILE PURCHASES
[Percentage distribution of purchasers]

Type of transaction	Buyers of new and used cars			Buyers of new cars			Buyers of used cars		
	1955	1954	1953	1955	1954	1953	1955	1954	1953
Traded in a car.....	62	62	63	84	83	82	48	51	51
Sold a car.....	5	5	6	4	3	4	5	7	7
Neither.....	32	32	30	12	14	14	46	41	41
Not ascertained.....	1	1	1	(1)	(1)	(1)	1	1	1
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	869	768	714	387	294	305	482	474	409

¹ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 5
AMOUNTS EXPENDED FOR FURNITURE AND MAJOR HOUSEHOLD APPLIANCES
[Percentage distribution of spending units]

Amount	1955	1954	1953	1952	1951	1950	1949	1948	1947
Zero.....	55	57	57	61	58	58	61	61	64
Under \$100.....	5	6	5	5	6	6	7	8	9
\$100-\$199.....	8	7	7	6	3	6	7	7	8
\$200-\$299.....	11	9	8	8	10	10	8	7	6
\$300-\$499.....	11	12	11	11	11	11	9	8	6
\$500-\$749.....	5	5	6	5	4	5	4	4	3
\$750-\$999.....	2	2	2	1	5	2	2	1	1
\$1,000 and over.....	2	2	3	2	2	1	2	3	2
Not ascertained.....	1	1	1	1	1	1	(1)	1	1
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	3,014	3,119	3,000	3,097	2,820	3,415	3,512	3,510	3,562

SUPPLEMENTARY TABLE 6
PURCHASERS OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES WITHIN VARIOUS GROUPS
[Purchasers as a percentage of spending units]

Group characteristic	Any type of purchase ¹		Television set		Washing machine		Refrigerator		Furniture	
	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
All spending units.....	45	43	15	14	8	8	8	6	18	16
Money income before taxes:										
Under \$1,000.....	25	24	5	3	4	5	6	5	6	8
\$1,000-\$1,999.....	30	31	8	8	4	6	7	7	8	11
\$2,000-\$2,999.....	42	36	19	13	6	5	8	5	10	11
\$3,000-\$3,999.....	49	46	20	18	8	8	7	6	19	15
\$4,000-\$4,999.....	50	47	17	17	10	9	10	6	21	17
\$5,000-\$7,499.....	52	55	17	19	12	13	8	8	24	22
\$7,500-\$9,999.....	57	56	18	18	10	11	6	8	30	24
\$10,000 and over.....	61	57	18	16	13	8	9	7	30	28
Family status:										
Single:										
Age 18-44.....	21	23	5	5	2	1	3	2	11	12
Age 45 and over.....	24	22	7	7	2	3	5	4	7	6
Married: ²										
Age 18-44, no children under 18....	63	51	25	13	10	12	14	11	30	27
Age 18-44, children under 18.....	58	57	21	21	14	13	9	7	26	22
Age 45 and over, no children under 18..	43	38	15	12	6	4	7	6	15	13
Age 45 and over, children under 18..	51	53	16	16	12	13	7	8	17	16
Region: ³										
North East.....	39	39	12	12	8	7	7	4	16	15
North Central.....	48	43	17	15	8	9	8	7	21	17
South.....	46	47	16	16	8	8	7	8	15	16
West.....	47	44	15	14	10	9	10	7	22	18

¹ Includes purchasers of items listed individually and of other major household appliances.

² Age refers to head of spending unit. Includes only spending

units in which both husband and wife are present.

³ For definition of Survey regions, see Supplementary Table 2, note 2.

SUPPLEMENTARY TABLE 7
CONSUMER PLANS TO PURCHASE DURABLE GOODS AND NONFARM HOUSES WITHIN INCOME GROUPS¹
 [Prospective purchasers as a percentage of spending units]

Money income before taxes in preceding year	Consumer durable goods						Nonfarm houses, new and used ²	
	New automobiles		Used automobiles		Furniture and major household appliances		1956	1955
	1956	1955	1956	1955	1956	1955		
All spending units.....	8	8	7	7	28	28	9	9
Under \$1,000.....	1	(3)	4	3	10	12	3	1
\$1,000-\$1,999.....	1	1	4	7	19	16	5	4
\$2,000-\$2,999.....	3	2	7	8	20	23	8	4
\$3,000-\$3,999.....	5	7	9	9	26	30	8	8
\$4,000-\$4,999.....	9	7	9	8	32	35	10	10
\$5,000-\$7,499.....	11	11	9	8	35	36	13	15
\$7,500-\$9,999.....	19	19	5	6	43	38	13	20
\$10,000 and over.....	23	35	5	3	47	44	12	12
Median planned expenditure ⁴	\$2,700	\$2,700	\$700	\$800	\$300	\$250	(5)	(5)

¹ Includes spending units planning definitely, probably, or possibly to buy and those having already bought in Survey year.
² Includes nonfarm spending units only.
³ No cases reported or less than one-half of 1 per cent.

⁴ Based on spending units that have bought, will buy, or will probably buy automobiles, and spending units that have bought, will buy, will probably, or will possibly buy other items.
⁵ Data not available.

SUPPLEMENTARY TABLE 8
CONSUMER PLANS TO PURCHASE AUTOMOBILES AND OTHER SELECTED DURABLE GOODS¹
 [Prospective purchasers as a percentage of all spending units]

Type of purchase	1956	1955	1954
New automobile.....	8	8	8
Used automobile.....	7	7	6
Furniture and major household appliances ²	28	28	27
Furniture.....	11	12	12
Television set.....	5	6	8
Refrigerator.....	5	4	4
Washing machine.....	6	5	4

¹ See Supplementary Table 7, note 1.
² Includes spending units planning purchases of items listed individually and other major household appliances.

SUPPLEMENTARY TABLE 9
CREDIT PURCHASERS OF AUTOMOBILES AND OTHER SELECTED DURABLE GOODS
 [Percentage of purchasers using credit]

Type of purchase	1955	1954	1953
New automobile.....	60	*61	59
Used automobile.....	60	*61	*61
Furniture and major household appliances ¹	52	54	56
Furniture.....	45	*50	50
Television set.....	56	57	55
Refrigerator.....	51	58	63
Washing machine.....	55	55	58

* Revised.
¹ Includes items listed and other major appliances. Purchasers of two similar items, one for credit and one for cash, were classified as credit purchasers. Charge-account purchasers are excluded.

SUPPLEMENTARY TABLE 10
INSTALMENT PURCHASE DEBT WITHIN INCOME GROUPS, EARLY 1956
 [Percentage distribution of spending units]

Amount of debt	All 1955 income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
Debt on automobiles:									
None.....	79	96	92	84	78	69	72	68	78
Under \$500.....	10	2	6	10	13	17	10	10	4
\$500-\$999.....	5	1	1	2	4	7	8	11	7
\$1,000-\$1,999.....	4	1	1	2	4	4	8	8	8
\$2,000 and over.....	2	(1)	(1)	1	1	3	2	3	3
Not ascertained.....	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)
All cases.....	100	100	100	100	100	100	100	100	100
Other purchase debt:²									
None.....	70	84	73	70	65	67	62	73	85
Under \$100.....	10	9	16	10	14	8	11	7	4
\$100-\$199.....	8	3	8	7	8	10	12	6	3
\$200-\$499.....	9	3	3	11	11	11	11	10	5
\$500 and over.....	3	1	(1)	2	2	4	4	4	3
Not ascertained.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
All cases.....	100	100	100	100	100	100	100	100	100

¹ No cases reported or less than one half of 1 per cent.

² Includes instalment debt in connection with consumer goods other than automobiles, houses, and house additions and repairs.

SUPPLEMENTARY TABLE 11
AUTOMOBILE OWNERSHIP WITHIN VARIOUS GROUPS, EARLY 1956
 [Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Owns		Does not own	Group characteristic	Number of cases	All cases	Owns		Does not own
			1 automobile	2 or more					1 automobile	2 or more	
All spending units.....	3,014	100	61	9	30	Region: ¹					
1955 money income before taxes:						North East.....	868	100	56	5	39
Under \$1,000.....	261	100	28	1	71	North Central.....	950	100	65	10	25
\$1,000-\$1,999.....	331	100	38	3	59	South.....	408	100	59	10	31
\$2,000-\$2,999.....	359	100	55	4	41	West.....	788	100	65	12	23
\$3,000-\$3,999.....	384	100	64	6	30	Family status:					
\$4,000-\$4,999.....	407	100	78	7	15	Single:					
\$5,000-\$7,499.....	703	100	78	11	11	Age 18-44.....	293	100	54	2	44
\$7,500-\$9,999.....	277	100	74	20	6	Age 45 and over.....	437	100	30	1	69
\$10,000 and over.....	292	100	62	32	6	Married: ²					
Occupation of head:						Age 18-44, no children under 18.....	215	100	80	7	13
Professional and semiprofessional.....	313	100	70	15	15	Age 18-44, children under 18.....	931	100	74	13	13
Managerial.....	183	100	80	13	7	Age 45 and over, no children under 18.....	617	100	65	10	25
Self-employed.....	262	100	68	20	12	Age 45 and over, children under 18.....	309	100	66	16	18
Clerical and sales.....	365	100	58	9	33	Number of income recipients:					
Skilled and semiskilled.....	810	100	74	9	17	One.....	2,043	100	59	7	34
Unskilled and service.....	299	100	44	3	53	Two or more.....	948	100	66	13	21
Farm operator.....	154	100	70	13	17						
Retired.....	269	100	45	3	52						

¹ See Supplementary Table 2, note 2.

² See Supplementary Table 6, note 2.

SUPPLEMENTARY TABLE 12
AGE OF AUTOMOBILES OWNED BY CONSUMERS¹
 [Percentage distribution of automobiles]

Age of automobile	1956	1955	1954	1953
3 years or less.....	37	34	36	42
1 year or less.....	16	12	13	11
2 or 3 years.....	21	22	23	31
More than 3 years.....	63	66	64	58
4 to 7 years.....	41	43	40	30
More than 7 years.....	22	23	24	28
All cases.....	100	100	100	100

¹ Ownership of automobiles as of date of Survey. In early 1956 automobiles were classified for age as follows: 1 year or less—1955 and 1956 models; 2 or 3 years—1953 and 1954 models; 4 to 7 years—1949, 1950, 1951, and 1952 models; more than 7 years—1948 models and earlier. Similar classifications were used in previous Surveys.

SUPPLEMENTARY TABLE 13
FAMILY EXPENDITURES ON HOME IMPROVEMENT AND MAINTENANCE
 [Percentage distribution of home-owning nonfarm families]

Amount	1955	1954	1953	1952
Zero.....	42	41	42	40
Under \$100.....	12	13	15	14
\$100-\$199.....	10	10	10	12
\$200-\$499.....	16	17	14	15
\$500-\$999.....	11	10	9	11
\$1,000 and over.....	8	8	8	7
Not ascertained.....	1	1	2	1
All cases.....	100	100	100	100

SUPPLEMENTARY TABLE 15
PURCHASES OF NONFARM HOUSES

Type of house	Percentage of nonfarm spending units	Estimated number of purchasers (In millions)	Median expenditure ¹	Mean expenditure ¹	Estimated total expenditure (In billions) ¹
1955: New.....	1.7	0.9	\$10,000	\$11,190	\$29.1
Existing.....	3.1	1.7			
1954: New.....	1.9	1.0	\$10,500	11,200	*28.0
Existing.....	2.8	1.5			
1953: New.....	1.4	0.7	\$10,500	11,600	25.5
Existing.....	2.9	1.5			
1952: New.....	1.3	0.6	\$10,800	11,800	20.1
Existing.....	2.3	1.1			

¹ Revised.

² Data based on relatively small number of cases.

SUPPLEMENTARY TABLE 14
VALUE OF NONFARM HOUSES
 [Percentage distribution of owner-occupied nonfarm houses]

Amount ¹	1956 ²	1955 ²	1953	1951	1949
\$1-\$4,999.....	11	18	18	22	23
\$5,000-\$7,499.....	16	15	17	19	19
\$7,500-\$9,999.....	16	14	15	17	16
\$10,000-\$12,499.....	20	20	17	16	17
\$12,500-\$14,999.....	10	9	7	5	6
\$15,000-\$19,999.....	16	14	12	10	7
\$20,000 and over.....	11	10	9	7	6
Not ascertained.....			5	4	6
All cases.....	100	100	100	100	100
Median.....	\$10,000	\$10,000	\$9,000	\$7,900	\$8,000
Mean.....	\$11,700	\$11,000	\$10,700	\$9,300	\$9,100

¹ As estimated by respondents early in year indicated, except that houses bought in preceding year were valued at purchase price.

² House value assigned if not determined in interview.

SUPPLEMENTARY TABLE 16
HOUSING STATUS OF SPENDING UNITS BY AGE AND FAMILY STATUS, EARLY 1956
 [Percentage distribution of nonfarm spending units within groups]

Age and family status ¹	Percentage of all nonfarm spending units	All cases	Housing status			
			Owns home	Rents home	Lives with relatives	Other ²
All nonfarm spending units ³	100	100	53	34	8	5
Age 18-44:						
Single.....	10	100	8	32	54	6
Married, no children under 18.....	7	100	38	54	4	4
Married, youngest child under 6.....	21	100	50	43	5	2
Married, youngest child 6 or over.....	9	100	62	34	2	2
Age 45-64:						
Single.....	8	100	49	36	6	9
Married, no children under 18.....	12	100	73	22	4	1
Married, children under 18.....	9	100	70	27	3	(⁴)
Age 65 and over:						
Single.....	8	100	50	30	14	6
Married.....	8	100	72	17	11	1

¹ Age refers to head of spending unit; "married" refers only to spending units that include both husband and wife; "single" refers to unmarried, widowed, separated, and divorced persons without children.

² Spending units that receive housing as part of compensation, live temporarily in houses they have sold, etc.

³ Includes some spending units of types not covered in separate categories or for which information was not obtained. Together these account for about 8 per cent of the 2,893 nonfarm spending units.

⁴ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 17
HOUSING STATUS OF NONFARM FAMILIES
 [Percentage distribution of nonfarm families within specified groups]

Group characteristic	All cases	Owns home			Rents home			Other ¹		
		1956	1955	1954	1956	1955	1954	1956	1955	1954
All nonfarm families ²	100	57	55	56	37	40	40	6	5	4
Family money income before taxes in preceding year:										
Under \$1,000.....	100	44	43	44	36	40	37	20	17	19
\$1,000-\$1,999.....	100	41	45	45	49	46	46	10	9	9
\$2,000-\$2,999.....	100	50	39	47	42	54	47	8	7	6
\$3,000-\$3,999.....	100	46	46	45	49	51	52	5	3	3
\$4,000-\$4,999.....	100	56	54	52	41	43	45	3	3	3
\$5,000-\$7,499.....	100	65	65	65	33	33	33	2	2	2
\$7,500-\$9,999.....	100	73			26			1		
\$10,000 and over.....	100	80	75	72	20	24	26	(³)	1	2
Occupation of head of family:										
Professional and semiprofessional.....	100	60	58	58	37	37	38	3	5	4
Managerial.....	100	64	65	59	34	28	39	2	7	2
Self-employed.....	100	81	73	76	18	25	23	1	2	1
Clerical and sales.....	100	54	55	56	43	44	42	3	1	2
Skilled and semiskilled.....	100	58	56	54	39	42	43	3	2	3
Unskilled and service.....	100	35	40	41	48	49	46	17	11	13
Retired.....	100	69	65	65	26	30	25	5	5	10
Veteran status: ⁴										
No veteran in family.....	100	42	43	44	48	52	52	10	5	4
One or more veterans.....	100	50	52	51	47	45	47	3	3	2
Size of community:										
Metropolitan area.....	100	49	46	46	48	51	52	3	3	2
Other city, 50,000 and over.....	100	46	51	51	52	47	46	2	2	3
Town or city, 2,500-49,999.....	100	64	56	57	33	41	39	3	3	4
Town under 2,500.....	100		70	70	25	23	23	5	5	7
Open country.....	100	67	68	68	21	17	20	12	15	12
Region: ⁵										
North East.....	100	52	46	50	44	50	47	4	4	3
North Central.....	100	60	59	61	36	36	35	4	5	4
South.....	100	59	58	56	33	37	39	8	5	5
West.....	100	57	60	55	38	36	38	5	4	7

¹ Families that receive housing as part of compensation, live temporarily in houses they have sold, etc.

² Total number of nonfarm families included in Survey was 2,604 in 1956, 2,601 in 1955, and 2,478 in 1954.

³ No cases reported or less than one-half of 1 per cent.

⁴ Veteran of World War II or Korea in family, and head of family under 45 years of age.

⁵ See Supplementary Table 2, note 2.

SUPPLEMENTARY TABLE 18
MORTGAGE DEBT WITHIN FAMILY INCOME GROUPS, EARLY 1956

[Percentage distribution of home-owning nonfarm families]

Money income before taxes in preceding year	Number of cases	All cases	Amount of mortgage debt					
			Zero	\$1-\$1,999	\$2,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
All income groups.....	1,558	100	50	8	14	12	9	7
Under \$1,000.....	86	100	90	6	3	(1)	1	(1)
\$1,000-\$1,999.....	100	100	82	5	8	3	2	(1)
\$2,000-\$2,999.....	123	100	68	8	15	8	(1)	1
\$3,000-\$3,999.....	131	100	57	13	15	5	6	4
\$4,000-\$4,999.....	191	100	45	12	18	13	8	4
\$5,000-\$7,499.....	443	100	36	10	17	20	10	7
\$7,500-\$9,999.....	211	100	33	7	16	17	17	10
\$10,000 and over.....	273	100	42	2	11	9	16	20

¹ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 19
MORTGAGE DEBT IN RELATION TO HOUSE VALUE, EARLY 1956

[Percentage distribution of home-owning nonfarm families within groups]

Group characteristic	Percentage of all home-owning nonfarm families	All cases	Debt as a percentage of house value					
			Zero	1-19	20-39	40-59	60-79	80 and over
All home-owning nonfarm families.....	100	100	50	8	13	13	11	5
Family income before taxes in preceding year:								
Under \$2,000.....	15	100	86	4	5	2	3	(1)
\$2,000-\$2,999.....	9	100	68	4	10	6	7	5
\$3,000-\$3,999.....	10	100	59	10	10	11	5	5
\$4,000-\$4,999.....	13	100	45	6	14	13	16	6
\$5,000-\$7,499.....	28	100	36	10	16	15	16	7
\$7,500-\$9,999.....	12	100	33	12	17	20	11	7
\$10,000 and over.....	13	100	41	8	19	19	11	2
Estimated house value:								
Under \$7,500.....	27	100	72	5	7	6	6	4
\$7,500-\$9,999.....	16	100	43	8	16	10	16	7
\$10,000-\$12,499.....	20	100	41	10	12	14	15	8
\$12,500-\$19,999.....	25	100	37	10	16	22	11	4
\$20,000 and over.....	12	100	52	6	22	13	5	2

¹ No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 20

ANNUAL MORTGAGE PAYMENTS BY NONFARM FAMILIES

[Percentage distribution of home-owning nonfarm families]

Amount	1956 ¹	1955 ¹	1951 ²	1949 ²
Zero.....	50	46	51	55
Under \$500.....	12	14	24	24
\$500-\$999.....	27	30	16	13
\$1,000 and over.....	9	8	5	3
No regular payments or amount not ascertained.....	2	2	4	5
All cases.....	100	100	100	100

¹ Scheduled monthly payment multiplied by 12.

² Actual payments during previous year.

SUPPLEMENTARY TABLE 21

MONTHLY RENT OF NONFARM FAMILIES

[Percentage distribution of rent-paying nonfarm families]

Amount ¹	1956	1955	1953	1949
Under \$20.....	11	8	11	19
\$20-\$29.....	13	14	16	21
\$30-\$39.....	13	16	15	23
\$40-\$49.....	14	16	17	15
\$50-\$74.....	31	31	26	16
\$75 and over.....	17	14	13	5
Not ascertained.....	1	1	2	1
All cases.....	100	100	100	100

¹ Early in year specified.

The Balance Sheet of Agriculture, 1956

The major factual portion of the twelfth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below.^{1, 2} The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head of the Agricultural Finance Section, Production Economics Research Branch, Agricultural Research Service, by F. L. Garlock,

L. A. Jones, R. W. Bierman, M. M. Taylor and W. H. Scofield.

Data relating to the inventories of particular items were prepared under the direction of the following persons: Livestock—A. V. Nordquist; crops—C. E. Burkhead, J. J. Morgan, George D. Harrell; machinery—E. W. Grove, Robert H. Masucci; household equipment—Jean L. Pennock. Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

THE 1956 BALANCE SHEET IN GENERAL

Farm assets reached an all-time record value of \$170.1 billion on January 1, 1956. The increase in value of farm assets in 1954 and 1955—a period when farm prices and farm income were falling—resulted mainly from increases in the value of farm real estate. Other farm assets, as a group, rose \$0.9 billion in 1954 and fell \$0.3 billion in 1955. Household furnishings and equipment, machinery and motor vehicles, and the financial assets owned by farmers rose in value each year; livestock inventories decreased each year. Inventories of crops rose in value in 1954

and fell in 1955.

Farm debts, including price-support loans, increased about \$0.6 billion in 1954 and \$1.1 billion in 1955. In those two years, farm mortgage debt increased by \$1.3 billion and non-real-estate debt, excluding price-support loans, by \$0.9 billion. Outstanding price-support loans to individual farmers declined by \$0.5 billion. Despite the increase in farm debt, the value of proprietors' equities in farm assets rose from the post-Korean low of \$144.4 billion at the beginning of 1954 to \$151.3 billion on January 1, 1956.

¹ The Balance Sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series of farm assets and the claims to those assets. In effect, it is comparable to a consolidated balance sheet of all farms, but it is not restricted to the assets and debts of farm operators. It includes, in addition, the farm assets owned, and the farm-mortgage debt owed, by nonoperators.

The Balance Sheet, formulated by the then Bureau of Agricultural Economics for each year from 1940 to 1944, was first issued in processed form in September 1944, in a publication entitled *The Impact of the War on the Financial Structure of Agriculture*. In August 1945, a printed report of this study under the same title was issued as *Miscellaneous Publication No. 567* of the U. S. Department of Agriculture. In that report, the nature and significance of the financial structure of agriculture were analyzed, and

the meaning, use, and limitations of the Balance Sheet and its individual items were considered.

Many of the considerations in that publication are still pertinent. They may be referred to with profit by those who examine the Balance Sheet of Agriculture for the first time. The reader will recall that in a country as vast and diversified as ours, financial changes are never entirely uniform, either for geographic areas or for individuals. Thus, even when the Balance Sheet accurately reflects the aggregate, it does not reveal the differences that are found in different States and regions and among individual farmers.

² For earlier reports in this series, see the Federal Reserve BULLETIN for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; September 1951, pp. 1090-1103; July 1952, pp. 758-71; August 1953, pp. 822-34; August 1954, pp. 821-33; and August 1955, pp. 869-78.

ASSETS

The value of all farm assets in the United States rose further during 1955 to an all-time peak of \$170.1 billion on January 1, 1956 (Table 1).³ These assets include the financial assets, automobiles, and household furnishings and equipment owned by farmers as well as all assets used directly in farm production, such as farm land and buildings, livestock, tractors, motor trucks, farm machinery, and inventories of crops. The increase in 1955 was \$3.6 billion, or about 2 per cent, compared with \$5.0 billion or about 3 per cent in 1954.

Rising prices of farm real estate caused most of the increase in value of farm assets in 1955. Farm real estate values rose despite declines in farm prices and farm income. A strong demand for farm real estate was generated by the need of many farmers to enlarge their operations. The value of farm real estate was also affected by restricted offerings of farms for sale and by the spread of urban development.

Although farm expenditures for motor vehicles and farm machinery were lower in 1954 and 1955 than in a number of preceding years, purchases exceeded depreciation in each of these years. Farmers continued to improve their inventories of home furnishings and equipment. The currency and deposits owned by farmers remained constant during 1954 and 1955 but small increases occurred in the value of the United States savings bonds that farmers owned, largely because of interest accruals, and in the value of farmers' equities in cooperative associations.

³ The Balance Sheet this year incorporates extensive changes in several series. The data for farm real estate, machinery and motor vehicles, and deposits have been revised back to 1940, and the series on livestock to 1949. Revisions of the series on farm real estate and livestock are made to bring the series in line with data obtained from the 1954 Census of Agriculture. The revision for deposits is made to harmonize the series with estimates of farmer-owned demand deposits for 1954 and 1955 made by the Board of Governors of the Federal Reserve System. Estimates of the Board for these years, which involved a revised procedure, were at a considerably lower level than those made for earlier years. The revision for machinery and motor vehicles is based on revisions of data on farm capital expenditures and on farm depreciation and other capital consumption made by the Agricultural Marketing Service.

The currency, bank deposits, and United States savings bonds owned by farmers increased in purchasing power during 1955 by 1.4 per cent. This gain resulted from a small increase in the amount of these assets that farmers owned and from a slight decline in the prices of goods and services that farmers buy.

TABLE 1
COMPARATIVE BALANCE SHEET OF AGRICULTURE
UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-56
[In billions of dollars]

Item	1940	1950	1955	1956	Net increase or decrease (-) ¹	
					1940-56	1955-56
Assets						
Physical assets:						
Real estate ²	33.6	75.3	98.8	102.7	69.0	3.9
Non-real-estate:						
Livestock.....	5.1	213.9	211.2	10.8	5.6	-.5
Machinery and motor vehicles ²	3.1	11.2	16.0	16.6	13.6	.6
Crops stored on and off farms ³	2.7	7.6	9.6	8.3	5.7	-1.3
Household furnishings and equipment ⁴	4.3	7.7	11.1	11.5	7.2	.4
Financial assets:						
Deposits and currency ² ..	3.9	10.9	11.3	11.3	7.4	.02
United States savings bonds.....	.3	4.8	5.4	5.6	5.3	.2
Investments in cooperatives.....	.8	2.1	3.1	3.3	2.5	.2
Total², \$.....	53.8	133.5	166.5	170.1	116.3	3.5
Claims						
Liabilities:						
Real estate debt.....	6.6	5.6	8.2	9.0	2.4	.8
Non-real-estate debt:						
To principal institutions:						
Excluding loans held by and guaranteed by Commodity Credit Corporation.....						
Loans held and guaranteed by Commodity Credit Corporation ⁶	1.5	2.8	4.0	4.4	2.9	.4
To others ⁷.....	.4	1.7	22.2	1.9	1.4	-.3
Total liabilities⁵.....	10.0	12.5	217.7	18.8	8.7	1.1
Proprietors' equities².....	43.8	121.0	148.8	151.3	107.6	2.4
Total², \$.....	53.8	133.5	166.5	170.1	116.3	3.5

¹ Computed from unrounded data.

² Revised.

³ Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1956 totaled \$1,381 million.

⁴ Estimated valuation for 1940, plus purchases minus depreciation since then.

⁵ Total of rounded data.

⁶ Although these are nonrecourse loans, they are included as liabilities because borrowers must either pay them in cash or deliver the commodities on which they were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating the amount of proprietors' equities.

⁷ Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

TABLE 2
PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940
PRICES, UNITED STATES, JANUARY 1, SELECTED
YEARS, 1940-56
[In billions of dollars]

Assets	1940	1950	1955	1956	Net increase or decrease (-) ¹	
					1940-56	1955-56
Real estate ²	33.6	35.8	37.3	37.5	3.8	0.2
Livestock.....	5.1	4.8	35.1	5.2	.04	.03
Machinery and motor vehicles ³	3.1	6.0	7.5	7.6	4.5	.1
Crops stored on and off farms.....	2.7	3.2	33.6	3.5	.9	-.03
Household furnishings and equipment ⁴	4.3	5.4	6.5	6.6	2.3	.1
Total ^{3, 5}	48.8	55.2	60.0	60.4	11.5	.4

¹ Computed from unrounded data.

² This series is based on data for Census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research. It takes into account changes in the area in farms, acreage of improved land, and number and condition of farm structures. (See *Agricultural Finance Review*, November 1952.) Data for intercensal years, and for 1951-56, are extensions from Census benchmarks based on net investment in farm structures (gross investment minus depreciation). All data adjusted to a 1940 price base.

³ Revised.

⁴ Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings.

⁵ Totals of rounded data.

Only two main types of farm assets declined in value during the two-year period. These were the inventories of livestock and crops. Each was worth at current prices about \$0.9 billion less on January 1, 1956 than two years earlier. The physical inventories of both livestock and crops were slightly larger at the end than at the beginning of the period. Lower prices were the chief cause of decline in the value of these inventories.

The quantity of all physical farm assets, as measured by valuations in 1940 prices, has risen each year since 1945 (Table 2). For the entire period 1946-55, the increase was about 20 per cent; it was less than 2 per cent for the last two years. The major changes in 1954 and 1955 came from expenditures for farm buildings and other structures and from additions to household furnishings and equipment.

DEBTS

Total farm debt, including price-support loans, amounted to \$18.8 billion on January 1, 1956. The farm debt has increased each year since 1945. The growth in farm debt during 1946-56 was partly a phase of the adjustment to a higher price level. However, both the physical assets and the physical production of agriculture increased considerably in this period; and increased use of

credit was one of the means by which these changes were accomplished.

Farm mortgage debt increased in 1955 by about \$0.8 billion or nearly 10 per cent, bringing the amount of this debt to \$9.0 billion on January 1, 1956. Both the number and size of mortgages recorded were higher in 1955 than in 1954. Outstanding farm mortgage debt increased in all regions during 1955.

The non-real-estate debt of farmers, excluding price-support loans, has increased in all years since 1944, except in 1953, when it dropped substantially. On January 1, 1956 it amounted to \$7.9 billion, or about 8 per cent more than a year earlier. Eleven years earlier, this debt reached a low for the 1940's and 1950's of only \$2.7 billion.

Outstanding price-support loans to individual farmers dropped from \$2.4 billion at the beginning of 1954 to \$1.9 billion on January 1, 1956. The amount of such loans made declined from the record of nearly \$2.7 billion in 1953 to about \$2.3 billion in 1954 and \$2.2 billion in 1955.

AGRICULTURAL INCOME

Total gross farm income in 1955 was \$33.3 billion, a decline of about 2 per cent from the \$33.9 billion in 1954 (Table 3). Cash receipts from farm marketings—the main item of gross income—declined from \$29.7 billion in 1954 to \$29.3 billion in 1955. Government payments to farmers and the value of home consumption of farm products also decreased. The rental value of farm dwellings increased slightly, and the value of crop and livestock inventories also rose.

The small decline that occurred between 1954 and 1955 in cash receipts from marketings was the result of lower prices for farm products. The price index for all commodities declined a little more than 5 per cent.

Despite the 2 per cent decline between 1954 and 1955 in gross farm income, production costs (other than wages, rent, and mortgage interest) rose about 1 per cent, from \$17.2 to \$17.4 billion. Expenditures for feed, livestock, and fertilizer declined, but not enough to offset the increased costs related to the operation and depreciation of machinery and other farm capital, and higher expenditures for seed, taxes, and miscellaneous items of expense.

Because of the decrease in income and the rise in costs, total net income from agriculture

TABLE 3
COMPARATIVE INCOME STATEMENT FOR AGRICULTURE
UNITED STATES, SELECTED YEARS, 1950-55¹

[In millions of dollars]

Item	1950	1954	1955
How net income was obtained			
Total gross farm income:			
Cash receipts from farm marketings	28,405	29,714	29,264
Government payments to farmers	283	257	229
Home consumption of farm products	2,051	1,869	1,768
Rental value of farm dwellings	1,366	1,623	1,678
Net change in inventory ²	859	466	340
Total	32,964	33,929	33,279
Production costs, other than wages, rent, and interest on mortgages:			
Feed bought	3,330	3,872	3,680
Livestock bought, except horses and mules	2,000	1,563	1,542
Fertilizer and lime bought	978	1,274	1,266
Repairs and operation of capital items	2,969	3,265	3,353
Depreciation and other consumption of farm capital	2,743	3,645	3,734
Taxes on farm real estate and personal property	919	1,122	1,187
Seed bought	531	557	627
Miscellaneous	1,611	1,896	1,980
Total	15,081	17,194	17,369
Net income from agriculture	17,883	16,735	15,910
How net income was distributed			
Wages to hired labor (cash and perquisites)	2,750	2,710	2,750
Net rent and Government payments to landlords not living on farms ³	1,153	1,162	1,070
Interest on farm mortgage debt	264	376	410
Net income of farm operators	13,716	12,487	11,680
Net income from agriculture	17,883	16,735	15,910
Realized net income of farm operators			
Net income of farm operators	13,716	12,487	11,680
Net change in inventory	859	466	340
Realized net income of farm operators	12,857	12,021	11,340

¹ Revised.

² Reflects physical changes during year in all livestock and crops on farms, except crops under CCC loans, with the changes valued at average prices for the year.

³ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

dropped by more than \$800 million or about 5 per cent. From the 1955 net income from agriculture of \$15.9 billion, about \$4.2 billion was received by hired labor, mortgage holders, and landlords not living on farms. Wage and interest income was larger, and rent to landlords was smaller in 1955 than in 1954. Total net income received by farm operators was \$11.7 billion in 1955 compared with \$12.5 billion in 1954. The amount of net income that was actually realized by farm operators in 1955 was about \$11.3 billion; \$340 million of the total net income of farm operators was in the form of increased crop and livestock inventories on hand at the end of the year. The realized net income of farm operators of \$11.3 billion in 1955 compares with \$12.0 billion in 1954 and \$14.3 billion in 1952.

The purchasing power of the realized net income of farm operators declined about 5.5 per cent between 1954 and 1955. This decrease resulted almost entirely from the decline in income as average prices of goods and services bought by farmers declined only slightly. The purchasing power of both total and realized net income of farm operators was lower in 1955 than for any year since 1940. In 1946, the high year for this period, the purchasing power of realized and total net income of farm operators was 79 per cent and 73 per cent, respectively, above that for 1955.

Income of the farm population from nonfarm sources is an important supplement to their income from agriculture. In 1955, the income of farm people from nonagricultural sources was \$6.1 billion, about 45 per cent of total net income of all farm people from agriculture.

THE 1956 BALANCE SHEET IN DETAIL

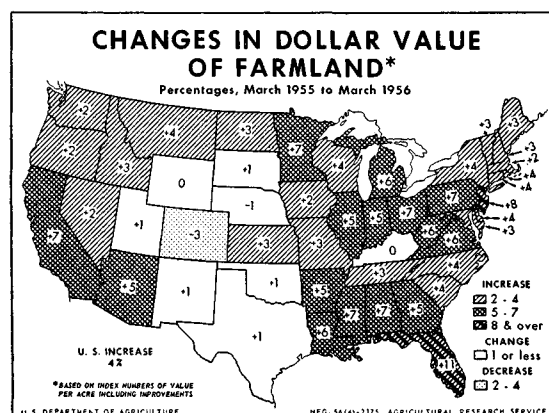
The foregoing pages have provided a summary analysis of the Balance Sheet in general terms and an account of the income position of agriculture. In this section, each item of the 1956 Balance Sheet is treated in detail.

⁴Substantial upward revisions for 1951-55 were made to conform with the level of values reported by the 1954 Census of Agriculture. The total value of farm real estate based on Census reports was \$97,583 million as of about October 1954. This was adjusted to March 1955 by applying the index of average value per acre which gave a total value of \$98,780 million.

ASSETS

Farm real estate.⁴ The market value of farm real estate (land and buildings) on March 1, 1956 was estimated at a new high of \$102.7 billion, nearly \$4 billion more than a year earlier and \$6 billion above the previous high in 1953. This represented an average value of \$88.65 per acre for the 1,158 million acres of land in farms reported by the 1954 Census. The value of farm

The Balance Sheet for 1955 showed a value of \$91.3 billion, or about 8 per cent less.



buildings last March was estimated at \$24.8 billion, or 24 per cent of the value of land and buildings. The value of farm buildings has represented a declining proportion of the value of farm real estate in most years since 1940, partly because of steady decline in the number of farms.

Continued strong demand by farmers for additional land with which to enlarge their farms and the widespread opinion that farmland is still a safe and desirable long-term investment, despite lower farm income, appear to be the major factors responsible for rising land values during the last two years. In addition, several other value-sustaining forces can be observed in the various regions. Among these are urban and industrial expansion into rural areas, demand for part-time farms and rural residences, a strong demand for land for timber production, and favorable weather and crop yields in 1955.

Livestock and poultry on farms. A decline of nearly \$13 per head in the value of hogs was largely responsible in 1955 for a further drop in the value of livestock on farms. Total value of livestock and poultry on farms on January 1, 1956 was \$10.8 billion, 4 per cent less than a year earlier and the lowest since 1946 (Table 4).

In 1940 prices, the total value on January 1, 1956 was \$5.2 billion. This represented a rise of 1 per cent in 1955 and reflected increases in the total number of cattle and hogs on farms.

The 1955 pig crop was 12 per cent above 1954, and on January 1, 1956 the number of hogs on farms totaled 55.1 million, 9 per cent more than a year earlier. Increases occurred in all regions. Hog prices declined sharply in 1955, dropping

from \$17 per hundredweight in December 1954 to \$10.60 in December 1955. The total value of hogs declined 37 per cent from \$1,542 million on January 1, 1955 to \$977 million at the beginning of 1956.

Numbers of cattle and calves kept for milk declined from 35.4 million on January 1, 1955 to 34.9 million on January 1, 1956, although milk prices were relatively stable in 1955 and the milk-feed ratio improved. Numbers of other cattle increased in 1955 from 61.2 million at the beginning of 1955 to 62.6 million a year later. Prices for beef cattle in late 1955 averaged below the same months of the preceding year. In December 1955, the average price per hundredweight was \$13.50 as compared with \$15.20 in December 1954.

All cattle on farms numbered 97.5 million head on January 1, 1956. This was an increase of about 1 per cent in 1955, which was the seventh consecutive year in which cattle numbers had increased. The total value was \$8,581 million, less than 1 per cent above the value on January 1, 1955.

TABLE 4
LIVESTOCK AND POULTRY ON FARMS: NUMBER, VALUE PER HEAD, AND TOTAL VALUE, UNITED STATES
JANUARY 1, 1955 AND 1956

Class	1955 ¹			1956		
	Number (Millions)	Value per head (Dollars)	Total value (Million dollars)	Number (Millions)	Value per head (Dollars)	Total value (Million dollars)
Cattle.....	97	88.20	8,517	97	88.00	8,581
Milk cows ²	23	134.00	3,148	23	139.00	3,235
Hogs.....	50	30.60	1,542	55	17.70	977
Horses and mules.....	4	56.20	242	4	62.60	248
All sheep ³	32	14.90	472	31	14.30	444
Stock sheep ⁴	27	14.90	404	27	14.30	385
Chickens.....	391	1.05	411	382	1.26	481
Turkeys.....	5	5.33	26	5	5.50	27
Total.....			11,210			10,758

¹ Revised.

² Included in cattle.

³ Includes sheep and lambs on feed for market.

⁴ Included in all sheep.

Machinery and motor vehicles on farms. The value of farm machinery and motor vehicles on farms reached a record high of \$16.6 billion on January 1, 1956. This was about 4 per cent above the previous high of \$16.0 billion on January 1, 1955 (Table 5). Purchases of farm machinery and motor vehicles in 1955 were nearly

TABLE 5
FARM MACHINERY AND MOTOR VEHICLES: VALUE BY
CLASSES, UNITED STATES, JANUARY 1,
SELECTED YEARS, 1940-56
[In millions of dollars]

Year	Total ¹	Trac- tors ¹	Auto- mobiles ²	Motor- trucks ¹	Other farm machin- ery ¹
1940.....	3,060	503	958	262	1,337
1950.....	11,216	2,365	2,324	1,445	5,082
1954.....	15,919	3,153	3,705	1,907	7,154
1955.....	15,993	3,160	3,655	1,905	7,273
1956 ³	16,628	3,342	3,761	2,030	7,495

¹ Revised 1940-54.

² Revised 1950-54.

³ Preliminary.

6 per cent above 1954 but were 9 per cent below the high reached in 1951. Valued in 1940 prices, machinery and motor vehicles on farms totaled nearly \$7.6 billion at the beginning of 1956, compared with \$7.5 billion for 1955 and 1954. In terms of 1940 prices, purchases of farm machinery and motor vehicles in 1955 were about 3 per cent above 1954 but 23 per cent below the high reached in 1949.

In 1955, purchases of farm machinery and motor vehicles amounted to 11.7 per cent of the total cash receipts from farming. Numbers of tractors, motortrucks, grain combines, corn-pickers, pickup balers, and field forage harvesters on farms were at record highs at the beginning of 1956. The number of farms with milking machines was also the highest of record on that date.

Crops. Production of crops in 1955 almost equaled the 1948 record and was considerably higher than the output for any of the last six years. This large production resulted mainly from the generally high yields per acre. The acreage of principal crops harvested was the smallest since 1940.

The quantity of crops owned by farmers on January 1, 1956—stored on farms and in off-farm storage under Commodity Credit Corporation loans—was slightly less than a year earlier. In constant 1940 prices, the 1956 value was \$3.5 billion compared with \$3.6 billion in 1955 and \$3.4 billion in 1954. Because of lower prices, the value in current prices of crop inventories of

farmers at the beginning of 1956 was \$8.3 billion, 14 per cent lower than a year earlier.

The value of crops stored on farms on January 1, 1956, including crops sealed under loan to the Commodity Credit Corporation, was \$6.9 billion, \$800 million less than a year earlier. The value of such crop inventories in constant 1940 prices, however, increased about 4 per cent from about \$3.0 billion to \$3.1 billion.

The important livestock feed crops (feed grains, hay, and forage crops), which make up about three-fourths of all crops stored on farms, dropped in value from \$5.9 billion to \$5.3 billion during 1955. Corn and hay, the two most important crops in this group, declined in value by \$370 million and \$107 million, respectively. The relatively unimportant crops of sorghum silage and forage were the only ones in this group that rose in value. As measured by values in 1940 prices, however, the quantity of feed grains on farms increased about 6 per cent and the supply of hay and forage increased by more than 2 per cent during the year.

The value of food grains stored on farms decreased from \$718 million to \$660 million between January 1, 1955 and January 1, 1956. The chief crop in this group is wheat, which declined in value from \$687 million to \$628 million although the quantity on farms was practically the same as a year earlier. The value of oil crops in farm storage declined by 27 per cent during the year—from \$475 million to \$345 million. Of the other crops on farms at the beginning of 1956, cotton was most important. It had a value of \$327 million, more than 40 per cent above a year earlier.

On January 1, 1956 the value of crops owned by farmers in off-farm storage that were pledged as security for price-support loans was \$1.4 billion. This is more than \$0.5 billion less than the record amount under loan a year earlier. Prices were generally lower and the physical quantity of these stocks was down about a fourth. Cotton was the chief crop stored off farms. It was valued at nearly \$900 million at the beginning of 1956—about \$250 million less than on January 1, 1955.

Liquid financial assets. At the beginning of 1956, the liquid financial assets owned by farm people were estimated at \$16.9 billion, about \$0.2 bil-

TABLE 6
LIQUID FINANCIAL ASSETS OWNED BY FARMERS
JANUARY 1, SELECTED YEARS, 1940-56
[In billions of dollars]

Year	Total ¹	Cur- rency ¹	Deposits ^{1, 2}		U. S. savings bonds ³
			Demand	Time	
1940.....	4.1	0.9	1.5	1.4	0.3
1945.....	12.9	3.2	4.3	2.0	3.4
1950.....	15.7	3.1	5.3	2.5	4.8
1951.....	15.8	3.0	5.4	2.5	4.9
1952.....	16.3	3.1	5.7	2.6	4.9
1953.....	16.3	2.9	5.7	2.7	5.0
1954.....	16.5	2.8	5.6	2.9	5.2
1955.....	16.7	2.8	5.5	3.0	5.4
1956.....	16.9	2.8	5.5	3.0	5.6

¹ Revised.

² These two series have been revised to adjust them to the level of current estimates of demand deposits for 1954 and 1955 made by the Board of Governors of the Federal Reserve System. The demand deposit series was lowered by amounts ranging from \$2.5 billion and \$2.6 billion in the period 1952-55 to no change in 1940. The series on time deposits was revised to keep the previous relationship with demand deposits.

³ Redemption value.

lion more than a year earlier (Table 6). This increase in financial assets occurred mainly in the cash value of United States savings bonds. The amount of currency and bank deposits held by farmers remained about the same as at the beginning of 1955. To some, the maintenance or increase in liquid assets by farmers may seem paradoxical in view of the decline in farm income. In some instances, working funds in the form of demand deposits or currency were maintained by means of borrowing. Also, the net increase in United States savings bonds and savings accounts in banks is believed to have resulted largely from the accrual of interest. However, where reduced incomes have been experienced or anticipated, there are indications that many farmers have attempted to hold on, or add, to their financial reserves by curtailing their expenditures.

Deposits and currency. Farmers' holdings on January 1, 1956 of demand deposits, time deposits, and currency totaled \$5.5 billion, \$3.0 billion, and \$2.8 billion, respectively. These amounts are about the same as a year earlier. For a selected group of some 600 agricultural counties, the demand deposits of individuals, partnerships, and corporations in insured banks increased 1.8 per cent during 1955. Time deposits increased 3.6 per cent. These increases are believed to stem mainly from the nonfarm population in these counties and to be larger than those for farmers.

United States savings bonds. The cash value of United States savings bonds held by farmers on January 1, 1956 was estimated at \$5.6 billion compared with \$5.4 billion a year earlier. Of the \$200 million increase, only about \$60 million resulted from a net increase in purchases over redemptions. An increase of \$140 million stemmed from the accrual of interest on Series E bonds. During 1955, farmers invested \$303 million in Series E bonds and \$188 million in Series H bonds. This represented little change from 1954 in purchases of E bonds, but H bond purchases were \$53 million larger than in 1954. Those buying Series H bonds are believed to be heavier investors than those buying E bonds; Series H bonds are current-income bonds for which the smallest denomination is \$500. Relatively heavy purchases of both E and H bonds continue in the Corn Belt and the Northern Plains.

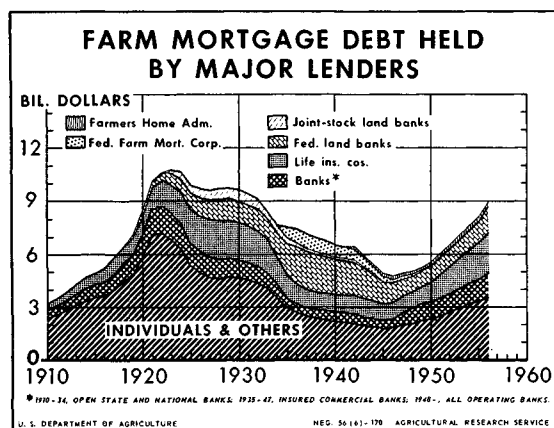
Net worth of farmers' cooperatives. On January 1, 1956 the net worth of farmers' cooperatives was \$3.3 billion, about \$0.2 billion greater than a year earlier. The growth of these associations has been continuous throughout the war and postwar years. In 1946 the net worth of farmers' cooperatives was \$1.4 billion, and in 1940 it was only \$0.8 billion.

Productive assets in agriculture. Not all of the assets shown in the Balance Sheet of Agriculture are productive assets. To estimate the investment in the productive assets in the agricultural industry, it is necessary to eliminate the value of the dwellings, household goods, part of the investment in automobiles, and most of the financial assets. Also, those crops already produced and held for sale are eliminated. For 1956, the remainder of the assets—those used in production—have a value of \$124.9 billion, about 73 per cent of the total assets.

CLAIMS

Farm real estate debt. The current trend toward higher farm mortgage (real estate) debt continued in 1955, as the demand for farm mortgage money was strong and major farm mortgage lenders continued to increase both the number and size of their loans.

On January 1, 1956 farm mortgage debt totaled an estimated \$8,960 million (Table 7). This represents an increase of 10 per cent in 1955, the tenth consecutive year in which farm mortgage



debt has increased, as shown in the chart. The increase was shared by all active lenders, and the total debt increased in every region.

Total recordings of farm mortgages rose in 1955, and reflected increased lending activity by most types of lenders. Farm mortgages recorded in 1955 amounted to \$2,380 million. This was 26 per cent above the 1954 amount and the highest since 1923. By lenders, the increase from 1954 to 1955 in amounts recorded was: Federal land banks, 60 per cent; insurance companies, 29 per cent; individual and miscellaneous lenders,

TABLE 7
FARM MORTGAGE DEBT OUTSTANDING, BY LENDERS
UNITED STATES, JANUARY 1, SELECTED YEARS
1940-56

Lender	Amount outstanding (In millions of dollars)				Percentage change ¹	
	1940	1950	1955	1956	1940- 56	1955- 56
Total.....	6,586	5,579	8,176	28,960	36	10
Federal land banks ³	2,010	906	1,267	1,480	-26	17
Federal Farm Mortgage Corporation ^{3, 4}	713	59	13	0	.....	.....
Farmers Home Adm. ⁵	32	189	271	278	770	3
Life insurance companies ³	984	1,172	2,052	22,270	131	11
Insured commercial banks.....	534	879	1,136	1,270	138	12
Individuals and misc. ⁶	2,313	2,374	3,437	23,662	58	7

¹ Computed from unrounded data.

² Preliminary.

³ Includes regular mortgages, purchase-money mortgages, and sales contracts.

⁴ Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

⁵ For 1940 tenant-purchase loans only. 1945-56 includes tenant-purchase; farm-enlargement; farm-development; project-liquidation loans; beginning July 1950, farm-housing loans; beginning 1955, building-improvement loans; and beginning Jan. 1, 1956, direct soil and water loans to individuals. Data also include similar loans from State Corporation trust funds.

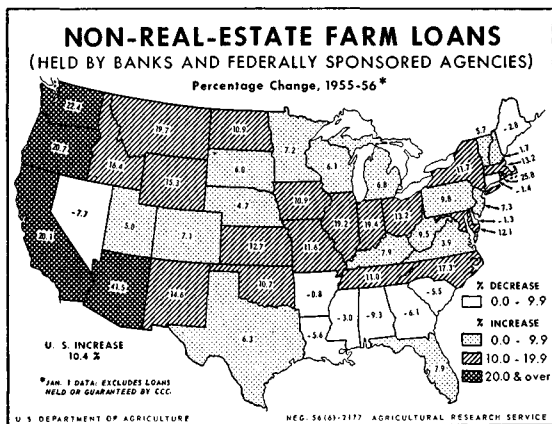
⁶ Estimates of farm mortgage debt held by individual and miscellaneous lenders for 1951 and later years should be regarded only as general indicators of trend.

18 per cent; and banks, 15 per cent.

More liberal appraisal policies of the Federal land banks, put into effect in late 1954, and changes in the Federal Reserve Act in August 1955 to permit larger real estate loans for longer terms by national banks were factors in the increase. The average size of farm mortgages recorded increased from \$6,000 in 1954 to \$7,100 in 1955. The total number of mortgages recorded in 1955 was 335,000, compared with 316,000 in 1954. The Federal land banks had the largest relative increase in size of farm mortgages recorded—from \$6,000 in 1954 to \$8,000 in 1955. The average size of mortgage recorded by insurance companies increased from \$13,700 in 1954 to \$14,800 in 1955, while the increase for commercial and savings banks was from \$4,500 in 1954 to \$5,000 in 1955.

The purposes of farm mortgage loans changed little in 1955. Refinancing of debts and the purchase of farm real estate continued to account for the largest share of the money borrowed. Of the proceeds of the last 100 loans made by each Federal land bank prior to December 15, 1955, about 62 per cent was to be used to refinance debts and 15 per cent was for purchase of farm real estate. The share devoted to real estate purchases was moderately above a year earlier, but the percentage for refinancing was down slightly. Reports from 13 life insurance companies which loaned \$120 million on farm mortgages in the first quarter of 1956 showed no significant change in purposes of loans from a year earlier. In the first three months of 1956, about 32 per cent of the money loaned was for purchase of real estate, and 50 per cent was for the purpose of refinancing debts.

Principal repayments during 1955 on farm mortgage debt were somewhat higher relative to total farm mortgage debt outstanding than in 1954 for life insurance companies, but slightly lower for the Federal land banks. Delinquencies continue low. Of 182,000 farm mortgages held by 16 life insurance companies on March 31, 1956, there were 600 with interest overdue three months or more and only 100 in process of foreclosure. This was about the same proportion as a year earlier. Similarly, delinquent and extended loans of the Federal land banks, in both number and principal outstanding, made up about the same proportion of total loans as a year earlier.



Non-real-estate debt. The non-real-estate debt of farmers, excluding price-support loans made or guaranteed by the Commodity Credit Corporation, rose during 1955 to \$7.9 billion on January 1, 1956. The increase for the year was more than 8 per cent, compared with 5 per cent for 1954. This type of farm debt has increased each year since 1944 except in 1953 when it was reduced by 9 per cent (Table 8). At the beginning of 1945, it amounted to only \$2.7 billion.

The non-real-estate debt, excluding price-support loans, owed by farmers to banks and Federally sponsored agencies on January 1, 1956 amounted to \$4.4 billion or 10 per cent more than a year earlier, as shown in the map. During 1955, the loans held by banks increased about 13 per cent and those held by production credit associations nearly 12 per cent, but loans held by the Farmers Home Administration decreased about 6 per cent.

TABLE 8
FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES
JANUARY 1, SELECTED YEARS, 1940-56
[In billions of dollars]

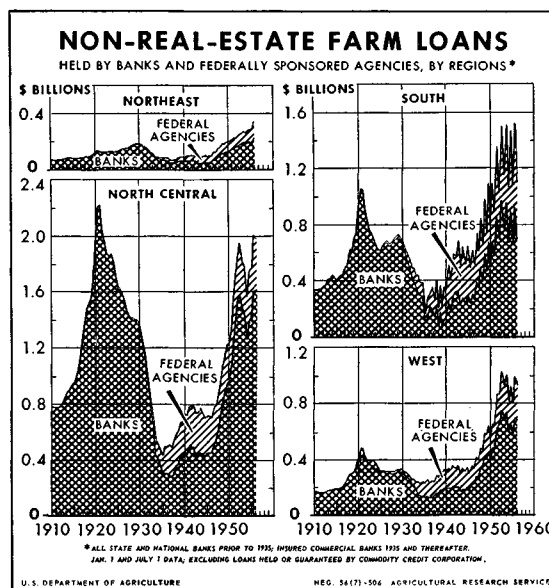
Type of debt	1940	1950	1955	1956
Price-support loans made or guaranteed by Commodity Credit Corporation ¹.....	.4	1.7	2.2	1.9
Other loans by banks and Federally sponsored agencies.....	1.5	2.8	4.0	4.4
Loans and book credits by miscellaneous lenders ²	1.5	2.4	3.3	3.5
Total, excluding Commodity Credit Corporation loans.....	3.0	5.2	7.3	7.9
Total, including Commodity Credit Corporation loans.....	3.4	6.9	9.5	9.8

¹ Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they are based.

² Estimate based on fragmentary data.

Regionally, increases during 1955 in the non-real-estate debt of farmers to principal lenders were greatest in the North Central and Western States, as shown in the chart.

Regional differences in growth of non-real-estate farm debt can be explained, at least partly, by regional differences in the income and inventory situations of farmers. In all parts of the United States, the cost-price squeeze is causing many farmers to use more credit and making it more difficult for many farmers to pay debts. Moreover, many farmers have increased their use of fertilizer and are mechanizing, expanding, or



adjusting their operations in the hope that they can improve their incomes or lower their costs by operating on a larger scale or by intensifying or diversifying their operations. Marketing quotas and acreage allotments have required many changes in production. These adjustments have meant that many farmers have had to use more credit. But, despite the cost-price squeeze, both receipts from farm marketings and net income of farm operators were generally higher in 1955 than in 1954, in both the Northeastern and the Southeastern States. Higher prices of milk and eggs, and the excellent crops of cotton, tobacco, and peanuts produced in 1955 were largely responsible for these improvements. In these regions, many farmers were able not only to repay

loans incurred for operating purposes in 1955 but also to pay off considerable amounts of loans that were carried over from earlier years.

The situation was less favorable in the Corn Belt, Pacific, and Mountain regions. In both the Corn Belt and Mountain States, cash receipts from farm marketings were lower in 1955 than in 1954, and in all three regions net farm income from some of the major types of farms was down considerably. A drastic decline occurred in the net income from hog-beef fattening farms. Moreover, cattle feeders had more cattle on feed and, in the range areas, the carryover of young stock was greater at the beginning of 1955 than a year earlier. Apparently, these larger inventories, which were often combined with lower incomes, explain why the non-real-estate debt of farmers increased more in the Corn Belt, Mountain, and Pacific regions than in other regions.

Data for both production credit associations and banks indicate that the non-real-estate debt of farmers is continuing to increase in 1956. Through May the amount loaned (including renewals) by the production credit associations was nearly 6 per cent greater in 1956 than in 1955, and their outstanding loans were 8 per cent higher on May 30, 1956 than a year earlier. On April 10, 1956 non-real-estate loans to farmers held by banks are estimated to have been about 6 per cent higher than a year earlier. But the increase in 1956 appears to be at a lower percentage rate than in 1955.

Operating loans made by the Farmers Home Administration, including the regular production and subsistence loans and emergency loans, were about 21 per cent greater during the first half of

1956 than in the same period of 1955. Increases were most pronounced in the Corn Belt, Plains, and Pacific States. Such loans were lower in 1956 than in 1955 in a number of Southern States, probably because of improved incomes in these States.

The volume of price-support loans made to individual farmers was about \$2.2 billion in 1955, compared with about \$2.3 billion in 1954 and \$2.7 billion in 1953. The outstanding amount of such loans declined from \$2.4 billion at the beginning of 1954 to \$1.9 billion on January 1, 1956. Of all price-support loans outstanding on January 1, 1956, 35 per cent of the amount was on cotton, 23 per cent on tobacco, 18 per cent on wheat, 11 per cent on corn, and 14 per cent on other crops.

Total farm debt. Except for a barely perceptible decline in 1953, total farm debt (excluding price-support loans) has risen each year since January 1, 1946, when it was at the lowest point since World War I. From \$7.7 billion outstanding on that date, it increased an average of about \$0.9 billion per year to \$16.9 billion on January 1, 1956. The increase during 1955 was \$1.4 billion, or 9 per cent.

Regional data for the total of all farm mortgage debt and of non-real-estate debt held by reporting lenders show increases for the 10-year period January 1, 1946 to January 1, 1956 ranging from about 68 per cent in the Lake States to nearly 188 per cent in the Mountain States. During 1955, the total of these debts increased nearly 10 per cent in the United States as a whole. Increases exceeding 10 per cent occurred in the Corn Belt, Mountain, and Pacific regions.

Law Department

Administrative interpretations, new regulations, and similar material

Member Banks Dealing in Obligations of Banks for Cooperatives

By Act of Congress, approved July 26, 1956 (Public Law 809, 84th Congress), paragraph Seventh of section 5136 of the Revised Statutes of the United States was amended, effective January 1, 1957, so as to remove the present limitation on national banks investing in debentures issued by the banks for cooperatives. Subject, of course, to any applicable provision of State law, this authorization also extends to all State member banks of the Federal Reserve System as section 9 of the Federal Reserve Act makes this provision of section 5136 applicable to State member banks. The text of the pertinent provision of the new law is as follows:

SEC. 201. (c) Paragraph Seventh of section 5136 of the Revised Statutes as amended, is amended (1) by inserting in next to the last sentence immediately before the words "Federal Home Loan Banks," the words "thirteen banks for cooperatives or any of them or the"; and (2) by changing the last sentence to read as follows: "The limitations and restrictions herein contained as to dealing in and underwriting investment securities shall not apply to obligations issued by the International Bank for Reconstruction and Development which are at the time eligible for purchase by a national bank for its own account: *Provided*, That no association shall hold obligations issued by said bank as a result of underwriting, dealing, or purchasing for its own account (and for this purpose obligations as to which it is under commitment shall be deemed to be held by it) in a total amount exceeding at any one time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund."

Salary of Federal Reserve Board Members

By Act of Congress, approved July 31, 1956 (Public Law 854, 84th Congress), adjusting the rates of compensation of the heads of the executive departments and of certain other officials of the Federal Government, the rate of basic compensation of the Chairman of the Board of Governors of the Federal Reserve System was increased from \$16,000 to \$20,500 per annum, and the rate of basic compensation for other members of the Board was increased from \$16,000 to \$20,000 per annum. This Act, in effect, amends section 10 of the Federal Reserve Act.

Federal Reserve Banks as Fiscal Agents in Connection with Guarantees of Flood Damage Loans

The Act of Congress, approved August 7, 1956 (Public Law 1016, 84th Congress), cited as the "Federal Flood Insurance Act of 1956" authorizes any Federal Reserve Bank, when designated by the Housing and Home Finance Administrator, to act as fiscal agent of the United States in guaranteeing loans made by financing institutions to persons suffering loss from flood damage. The pertinent provisions of the Act are as follows:

SEC. 5. (c) Any Federal Reserve bank, when designated by the Administrator, is hereby authorized to act, on behalf of the Administrator, as fiscal agent of the United States in guaranteeing loans under this section and in otherwise taking action in connection with such guarantees. Such funds as may be necessary to enable such bank to carry out any such guarantee shall be supplied and disbursed by or under authority of the Administrator from the Disaster Loan Fund. Such bank shall not have any responsibility or accountability except as agent in taking any action in connection with such guarantees. Each such bank shall be reimbursed by the Administrator, from funds appropriated by the Federal Government, for all expenses incurred by the bank in acting as agent on behalf of the Administrator, including among such expenses, notwithstanding any other provision of law, attorneys' fees and expenses of litigation.

(d) Actions and operations of such banks under authority of subsection (c) of this section shall be subject to the supervision of the Administrator and subject to such regulations as he may prescribe. The Administrator is authorized to prescribe the term and incidental charges for loans guaranteed under subsection (c) of this section. The Administrator is further authorized to prescribe regulations with respect to the forms and procedures (which shall be uniform to the maximum extent practicable) to be utilized in connection with such guarantees.

Interest on Time Deposits with Alternate Maturities

The Board was asked recently whether four forms of time deposit contracts complied with the requirements of Regulation Q. The first was evidenced by a certificate which provided for a maturity 6 months after date of deposit with an option on the part of the depositor to withdraw part or all of the funds, without notice, on the

30th day after the date of deposit, or on the 90th day after the date of deposit, and which provided that funds withdrawn on the 30th day would bear interest at a rate of 1 per cent, funds withdrawn on the 90th day would bear interest at a rate of 2 per cent, and funds withdrawn at the end of 6 months would bear interest at a rate of 2½ per cent.

With respect to the above form of certificate, the Board referred to its interpretation published in 1953 Federal Reserve BULLETIN 721 (12 CFR 217.105) which expressed the view that if a time certificate permits withdrawal either at a specified maturity or prior to such time after a specified period of written notice, the maximum rate of interest will depend upon which of such withdrawal privileges is elected by the depositor and the maximum rate applicable under the regulation in the circumstances of the withdrawal privilege so elected. For example, a certificate providing for payment 5 years after date with interest at 2½ per cent, but providing also for earlier payment after 90 days' written notice with interest at 2 per cent, would comply with the regulation. Such a certificate has a single fixed maturity but provides that an earlier maturity *may* be fixed at the option of the depositor with a resulting reduction in the rate of interest payable.

The Board pointed out that, by contrast, the certificate described in the first paragraph above had several fixed maturities, the first of which was 30 days after date of deposit, so that the deposit when established was payable 30 days after date. The Supplement to Regulation Q provides that no member bank shall pay interest at a rate in excess of 1 per cent per annum on a time deposit having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days. The Board said that, consequently, the 2 per cent and 2½ per cent rates of interest provided for under the form of time certificate described in the first paragraph above would be in excess of the maximum rates prescribed by Regulation Q.

The second deposit contract on which the Board's views were requested was a 6 months' time deposit with interest at a rate of 2¼ per cent, but with an alternate fixed maturity of 90 days after date with interest at 2 per cent. The third contract represented a deposit payable 11 months after date with interest at a rate of 2¾ per cent but

with alternate fixed maturities of 90 days, 4 months, and 5 months, with interest at 2 per cent; 6, 7, and 8 months, with interest at 2¼ per cent; and 9 and 10 months with interest at 2¾ per cent. The Board stated that the foregoing views expressed with respect to the form of deposit contract described in the first paragraph above were applicable also to the second and third forms of contracts described in this paragraph.

The fourth form of contract represented a time deposit having a fixed maturity dated 6 months after the date of deposit but with an option on the part of the depositor to withdraw a part or all of the funds either on 90 days' advance written notice at a rate of 2 per cent, or on 30 days' advance written notice at a rate of 1 per cent if withdrawn during the first 90 days or at a rate of 2 per cent if withdrawn after the 90th day following the date of deposit. The Board said that such a contract providing for payment of interest at a rate of 2 per cent on a deposit withdrawn after 30 days' written notice would not comply with Regulation Q.

The Board said that in connection with all four of the forms of deposit contracts described above, it is important to bear in mind that the maximum permissible interest rate does not depend upon the length of time the deposit is left with the bank. Where the deposit contract provides a fixed maturity but with an option on the part of the depositor to withdraw after a prescribed period of notice, the maturity is that named in the certificate unless and until the depositor exercises his option to change that maturity, and in that event the maximum interest rate payable will be the rate applicable under the regulation with respect to the period of such notice of withdrawal given by the depositor. Where the certificate itself names alternate fixed maturities, as in three of the certificates discussed above, without provision for withdrawal after notice upon the option of the depositor, the certificate must be regarded as maturing at the earliest fixed maturity and, if not withdrawn at that time or at any subsequent fixed maturity, as being automatically renewed until the date of the next following fixed maturity; and the maximum interest rate payable upon withdrawal at any fixed maturity would be the maximum rate applicable under the regulation to the period from the previous automatic renewal to the date of such withdrawal.

Bank Holding Companies

Pursuant to the Bank Holding Company Act of 1956, the Board of Governors of the Federal Reserve System has issued Regulation Y, effective September 1, 1956. The text of the regulation follows:

REGULATION Y

SECTION 1. AUTHORITY AND SCOPE

This regulation is issued pursuant to the Bank Holding Company Act of 1956, the provisions of which are set forth in the Appendix to this regulation.¹ Provisions relating to holding company affiliates, as defined in section 2(c) of the Banking Act of 1933, are contained in the Board's Regulation P.²

SECTION 2. DEFINITIONS

(a) **Bank holding company.**—Subject to the exceptions stated in subsection (b) of this section, the term “bank holding company” means any company—

(1) which directly or indirectly owns, controls, or holds with power to vote either

(i) 25 per centum or more of the voting shares of each of two or more banks, or

(ii) 25 per centum or more of the voting shares of any other company which is or becomes a bank holding company; or

(2) which controls in any manner the election of a majority of the directors of each of two or more banks; or

(3) for the benefit of whose shareholders or members 25 per centum or more of the voting shares of each of two or more banks or of a bank holding company is held by trustees; or

(4) which is a successor to any company that falls within (1), (2), or (3) above, and any such successor shall be deemed to be a

¹ The record keeping and reporting requirements contained herein have been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.

² The Bank Holding Company Act of 1956 and this Regulation Y are in addition to, and do not take the place of, provisions of other laws, such as section 5144 of the Revised Statutes, and the Board's Regulation P thereunder, which relate to “holding company affiliates” as distinguished from “bank holding companies.”

bank holding company from the date as of which its predecessor company became a bank holding company.

(b) **Exceptions from definition of “bank holding company”.**—No company shall be considered a bank holding company—

(1) if it is a bank and it would otherwise be a bank holding company only by virtue of its ownership or control of shares in a fiduciary capacity, provided such shares are not held for the benefit of the shareholders of such bank; or

(2) if (i) it is registered under the Investment Company Act of 1940 and was so registered prior to May 15, 1955, or is affiliated with any such registered company in such manner as to constitute it an affiliated company within the meaning of that Act, and (ii) it does not directly own 25 per centum or more of the voting shares of each of two or more banks; or

(3) if it would otherwise be a bank holding company only by virtue of its ownership or control of shares acquired by it in connection with its underwriting of securities and if such shares are held only for such period of time as will permit the sale thereof upon a reasonable basis; or

(4) if it was formed for the sole purpose of participating in a proxy solicitation and would otherwise be a bank holding company only by virtue of its control of voting rights of shares acquired in the course of such solicitation; or

(5) if at least 80 per centum of its total assets are composed of holdings in the field of agriculture, and for this purpose the term “agriculture” includes farming in all its branches, including fruitgrowing, dairying, the raising of livestock, bees, fur-bearing animals, or poultry, forestry or lumbering operations, and the production of naval stores, and operations directly related thereto.

(c) **Company.**—The term “company” means any corporation (including a bank), business trust, association, or similar organization, *except*—

(1) any corporation the majority of the shares of which are owned by the United States or by any State;

(2) any corporation or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, or educational purposes, no part of the net earnings of which inures to the benefit of any private share-

holder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation; and

(3) any partnership.

(d) **Bank.**—The term “bank” means any national banking association or any State bank, savings bank, or trust company, but shall not include any organization operating under section 25(a) of the Federal Reserve Act, or any organization which does not do any business within the United States.

(e) **State member bank.**—The term “State member bank” means any State bank which is a member of the Federal Reserve System.

(f) **District bank.**—The term “District bank” means any State bank organized or operating under the Code of Law for the District of Columbia.

(g) **Subsidiary.**—The term “subsidiary,” as used with respect to a specified bank holding company, means—

(1) any company 25 per centum or more of whose voting shares (excluding shares owned by the United States or by any company wholly owned by the United States) is owned or controlled by such bank holding company;

(2) any company the election of a majority of whose directors is controlled in any manner by such bank holding company; or

(3) any company 25 per centum or more of whose voting shares is held by trustees for the benefit of the shareholders or members of such bank holding company.

(h) **Successor.**—The term “successor” includes any company which acquires directly or indirectly from a bank holding company shares of any bank, when and if the relationship between such company and such bank holding company is such that the transaction effects no substantial change in the control of such bank or beneficial ownership of such shares of such bank.

(i) **Board.**—The term “Board” means the Board of Governors of the Federal Reserve System.

(j) **The Act.**—The term “the Act” means the Bank Holding Company Act of 1956.

(k) **Federal Reserve Bank.**—The term “Federal Reserve Bank” as used herein with respect to the

filing of registration statements, applications, requests, or reports by a bank holding company or other company shall mean the Federal Reserve Bank of the Federal Reserve district in which such company has its principal office.

SECTION 3. REGISTRATION

(a) **Registration statement.**—On or before November 5, 1956, or within 180 days after it becomes a bank holding company, whichever is later, each bank holding company shall register with the Board by filing with the Federal Reserve Bank a registration statement, in duplicate, on forms prescribed by the Board. Upon timely application by any bank holding company and upon a satisfactory showing as to the need therefor, the Board in its discretion may extend the time prescribed herein for the filing of a registration statement by such bank holding company.

(b) **Date of registration.**—The date of registration of a bank holding company shall be the date on which its registration statement is received by the Federal Reserve Bank with which such statement is required to be filed.

SECTION 4. ACQUISITION OF BANK SHARES OR ASSETS

(a) **Transactions requiring Board approval.**—Except with the prior approval of the Board or except as provided in subsection (b) of this section,—

(1) no action shall be taken which will result in any company becoming a bank holding company;

(2) no bank holding company shall acquire direct or indirect ownership or control of any voting shares of any bank;

(3) no bank holding company which is not a bank and no nonbanking subsidiary of a bank holding company shall acquire all or substantially all of the assets of a bank; and

(4) no bank holding company shall merge or consolidate with any other bank holding company.

(b) **Excepted transactions.**—Prior approval by the Board is not required with respect to any of the following transactions:

(1) The acquisition by a bank holding company of direct or indirect ownership or con-

trol of any voting shares of any bank if, after such acquisition, such company will not directly or indirectly own or control more than 5 per centum of the voting shares of such bank;

(2) The acquisition by a bank holding company of additional shares in a bank in which such bank holding company owned or controlled a majority of the voting shares immediately prior to such acquisition; or

(3) The acquisition by a bank (including a bank which is a bank holding company or a subsidiary of a bank holding company) of the voting shares of any bank, if—

(A) such shares are acquired in good faith in a fiduciary capacity and are not held for the benefit of the shareholders of the acquiring bank, or

(B) such shares are acquired in the regular course of securing or collecting a debt previously contracted in good faith, provided that any shares acquired after the date of the Act in securing or collecting any such previously contracted debt shall be disposed of within a period of two years from the date on which they were acquired.

(c) **Applications which will not be approved.**—No application will be approved by the Board if such approval would permit a bank holding company or any subsidiary thereof to acquire, directly or indirectly, any voting shares of, interest in, or all or substantially all of the assets of any bank which was not a subsidiary of the bank holding company on the date of enactment of the Act and which is located outside the State in which such bank holding company maintains its principal office and place of business or in which it conducts its principal operations, unless the acquisition of such shares or assets of a State bank by an out-of-State bank holding company is specifically authorized by the statute laws of the State in which such bank is located, by language to that effect and not merely by implication.

(d) **Submission of application.**—Application for approval by the Board of any transaction requiring such approval under subsection (a) of this section shall be filed, in triplicate, with the Federal Reserve Bank. Any such application shall be filed not less than 60 days before the date on which it is proposed that the transaction requiring

approval be consummated.⁸ Upon timely request and upon a satisfactory showing as to the need therefor, the Board in its discretion may accept an application although submitted within such period of 60 days. A separate application shall be filed with respect to each bank the voting shares or assets of which are sought to be acquired.

(e) **Procedure on applications.**—A Federal Reserve Bank receiving an application under this section will forward two copies thereof to the Board. If either the applicant or the bank the voting shares or assets of which are sought to be acquired is a national bank or a District bank, the Board will transmit a copy of the application to the Comptroller of the Currency. If either the applicant or the bank the voting shares or assets of which are sought to be acquired is a State bank, the Board will transmit a copy of the application to the appropriate supervisory authority of the State in which such bank is located.

(f) **Hearings on applications.**—In any case in which the Board receives written advice of disapproval of the application from the Comptroller of the Currency or the appropriate State supervisory authority, as the case may be, within 30 days from the date of receipt of the application by the notified authority, the Board will so notify the applicant in writing, directing the applicant's attention to the provisions of section 3(b) of the Act. Within three days after the date of the sending of such notice to the applicant, the Board will notify in writing the applicant and the Comptroller of the Currency or the appropriate State supervisory authority, as the case may be, of the date fixed by the Board for the commencement of a hearing on the application and of the place and time at which such hearing will be held. Any such hearing will be commenced not less than ten days nor more than thirty days after the date on which the Board sent the applicant notice of the disapproval of the Comptroller of the Currency or the appropriate State supervisory authority.

(g) **Action on applications.**—In any case in

⁸ In some cases it may not be possible for the Board to act upon an application within such period of 60 days and this requirement should not be regarded as suggesting that the Board will act upon all applications within that period of time, although every effort will be made to expedite such action.

which a hearing is held in accordance with subsection (f) of this section, the Board, after the conclusion of such hearing, will by order grant or deny the application on the basis of the record made at such hearing. In all other cases, the Board will by order grant or deny the application after receipt by it of advice that the Comptroller of the Currency or the appropriate State supervisory authority, as the case may be, does not disapprove the application, or, if no such advice is received, after the expiration of thirty days from the date of receipt of the copy of the application by the Comptroller of the Currency or such State authority.

(h) **Factors affecting action.**—In acting upon any application the Board, as required by the Act, will consider the following factors:

- (1) The financial history and condition of the applicant and the bank or banks concerned;
- (2) The prospects of the applicant and the bank or banks concerned;
- (3) The character of the management of the applicant and the bank or banks concerned;
- (4) The convenience, needs, and welfare of the communities and the area concerned; and
- (5) Whether or not the effect of the proposed transaction for which approval is desired would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

SECTION 5. INTERESTS IN NONBANKING ORGANIZATIONS

(a) **Period allowed for divestment.**—No bank holding company, except as provided in section 4(c) of the Act, the provisions of which are set forth in the Appendix to this regulation, shall (1) after the date of enactment of the Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or (2) after two years from the date of enactment of the Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company, or engage

in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares. Upon timely request and upon a satisfactory showing of the need therefor, the Board in its discretion may extend the two-year period referred to in the preceding sentence, except that, as provided by the Act, no such extension of time may be approved by the Board for more than one year at a time or for any period beyond a date five years after the date of enactment of the Act or five years after the date as of which the company became a bank holding company, whichever is later.

(b) **Shares of financial, fiduciary, or insurance companies.**—Any bank holding company which is of the opinion that a company all the activities of which are of a financial, fiduciary, or insurance nature is so closely related to the business of banking or of managing or controlling banks, as conducted by such bank holding company or its banking subsidiaries, as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act, may request the Board for such a determination pursuant to section 4(c)(6) of the Act. Any such request shall be filed in duplicate with the Federal Reserve Bank. After receipt of any such request, the Board will notify the bank holding company of the place and time fixed for a hearing on the requested determination; and, after the conclusion of such hearing and on the basis of the record made at the hearing, the Board will by order make or decline to make the requested determination.

(c) **Tax certifications.**—Any bank holding company desiring a certification by the Board for purposes of the provisions of Part VIII of Subchapter 0 of Chapter 1 of the Internal Revenue Code of 1954, as amended by the Act, may file an application in duplicate for such certification with the Federal Reserve Bank; and any such application will be forwarded by the Federal Reserve Bank to the Board. Any application for a certification under subsections (a), (b) or (c) of section 1101 of said Part VIII shall be filed not less than sixty days in advance of the distribution, or exchange and distribution, with respect to which such cer-

tification is desired.⁴ Upon timely request by any bank holding company and upon a satisfactory showing as to the need therefor, the Board in its discretion may accept an application for any such certification although submitted within such 60-day period. On the basis of an application under this subsection, the Board will either issue a certification or by order deny the application. A duplicate original of each certification will be transmitted to the Internal Revenue Service of the Treasury Department.

SECTION 6. BORROWING BY BANK HOLDING COMPANY OR ITS SUBSIDIARIES

It is unlawful under the Act, with certain exceptions, for any bank which is a subsidiary of a bank holding company to invest in the capital stock, bonds, debentures, or other obligations of such company or of any other subsidiary of such company; to accept as collateral for an advance to any person the capital stock, bonds, debentures, or other obligations of such company or any such other subsidiary; to purchase securities, other assets, or obligations under repurchase agreement from such company or any such other subsidiary; or to make any loan, discount or extension of credit to such company or any such other subsidiary. For statutory provisions on this subject, see section 6 of the Act, set forth in the Appendix to this regulation.

SECTION 7. HEARINGS AND PROCEEDINGS

(a) **Hearings.**—In addition to hearings required by the Act (see sections 4(f) and 5(b) of this regulation), a hearing may be ordered by the Board in its discretion with respect to any application or request under this regulation, either upon its own motion or upon the request of any party in interest, if the Board deems such hearing to be in the interests of the parties or the public interest. Notice of any hearing required by the Act will be published in the Federal Register a reasonable time in advance of the date fixed for

⁴In some cases it may not be possible for the Board to act upon an application within such period of 60 days and this requirement should not be regarded as suggesting that the Board will act upon all applications within that period of time, although every effort will be made to expedite such action.

the hearing; and any hearings so required will ordinarily be held before trial examiners appointed in accordance with the provisions of the Administrative Procedure Act. All hearings under this regulation will be conducted in accordance with the Board's "Rules of Practice for Formal Hearings."

(b) **Record of proceedings.**—The record in any proceeding under this regulation upon which an order of the Board is based shall consist of the application or request filed with the Board in connection with such proceeding; any views and recommendations received by the Board from the Comptroller of the Currency or the appropriate State supervisory authority pursuant to section 3(b) of the Act; the transcript of any hearing held with respect to such application or request and any report and recommendation made by the trial examiner or hearing officer before whom such hearing was held; any other document or writing relied upon by the Board in making disposition of the matter; and any order of the Board granting or denying the application or request.

(c) **Parties.**—A party to any proceeding under this regulation shall include any person or agency named or admitted as a party or any person who has filed a request in writing to be admitted as a party and who is entitled as of right to be admitted.

SECTION 8. REPORTS AND EXAMINATIONS

Each bank holding company shall furnish to the Board in a form to be prescribed by the Board a report of its operations for its fiscal year ending in 1956 or the fiscal year in which it became a bank holding company, whichever is later, and for each fiscal year thereafter until it ceases to be a bank holding company. Each such annual report shall be filed, in duplicate, with the Federal Reserve Bank. Each bank holding company shall furnish to the Board such additional information at such times as the Board may require. The Board may examine any bank holding company or any of its subsidiaries and the cost of any such examination shall be assessed against and paid by such bank holding company. As far as possible the Board will use reports of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate

State bank supervisory authority for the purposes of this section.

SECTION 9. STATUTORY PENALTIES

Under the Act, any company which willfully violates any provision of the Act or any regulation or order issued by the Board pursuant thereto shall upon conviction be fined not more than \$1,000 for each day during which the violation continues; and any individual who willfully participates in a violation of any provision of the Act shall upon conviction be fined not more than

\$10,000 or imprisoned not more than one year, or both. Every officer, director, agent, and employee of a bank holding company is subject under the Act to the same penalties for false entries in any book, report, or statement of such bank holding company as are applicable to officers, directors, agents, and employees of member banks of the Federal Reserve System for false entries in any books, reports, or statements of member banks under section 1005 of Title 18, U. S. Code.

APPENDIX

[Text of Bank Holding Company Act]

Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on August 7, 1956. At this meeting Alfred Hayes was elected Vice Chairman of the Committee, succeeding Allan Sproul whose resignation became effective June 30, 1956.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State banks were admitted to membership in the Federal Reserve System during the period June 16, 1956 to July 15, 1956:

<i>Arkansas</i>		
Crossett	.	Bank of Crossett
<i>Indiana</i>		
Bentonville	.	Bentonville State Bank
<i>Michigan</i>		
Warren	.	Warren Bank
<i>New York</i>		
Bay Shore	.	State Bank of Suffolk
<i>Wyoming</i>		
Laramie	.	Bank of Laramie

RESIGNATION OF BRANCH DIRECTOR

Effective July 31, 1956, the Board of Governors accepted the resignation of Mr. William M. Day, President, Michigan Bell Telephone Company, Detroit, Michigan, as a director of the Detroit Branch. Mr. Day had served the Branch as a director since January 1, 1951.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of	Aug. 1956	896
On, and not on, Federal Reserve Par List, number of	Aug. 1956	897
Stock Exchange firms, detailed debit and credit balances	Mar. 1956	286
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks	Feb. 1956	178-179
Member banks:		
Calendar year	May 1956	510-518
First half of year	Oct. 1955	1188
Insured commercial banks	May 1956	519
Banks and branches, number of, by class and State		
Operating ratios, member banks	Apr. 1956	398-399
Banking and monetary statistics, 1955..	June 1956	650-652
	Feb. 1956	182-188
	May 1956	520-523

National Summary of Business Conditions

Released for publication August 15

Industrial production declined in July and advanced in early August, reflecting mainly fluctuations in steel output. Activity in steel-consuming lines, including construction, increased somewhat in July. Retail sales continued in record volume. Prices of industrial commodities rose after mid-July, following three months of little change, and farm product prices changed little at levels moderately higher than a year earlier. Bank loans to business expanded, and interest rates rose.

INDUSTRIAL PRODUCTION

Industrial production, as measured by the Board's seasonally adjusted index, declined from 141 per cent of the 1947-49 average in June to 136 in July, owing to the steel work stoppage and related cuts in output of coke, iron ore, and coal.

Activity in most durable goods industries other than iron and steel increased somewhat in July. Machinery and most other producers' equipment expanded further, and output of consumer durable goods increased. Auto assembly in July was somewhat above the reduced June rate but

in August is scheduled to decline because of model change-overs. Steel output, which declined from a rate of 93 per cent of capacity in June to about 15 per cent in July, had recovered to 85 per cent by mid-August.

Activity at textile mills apparently declined further in July, while apparel production remained at a level moderately higher than in the spring. Output of rubber products was maintained following earlier declines, and activity in the paper, chemicals, and petroleum industries continued at advanced levels.

CONSTRUCTION

Outlays for construction expanded further in July and were at a record seasonally adjusted annual rate of \$44.4 billion. Value of construction contract awards, after declining considerably in June from exceptionally high levels, showed little change in July. Housing starts declined seasonally and the seasonally adjusted annual rate remained close to 1.1 million.

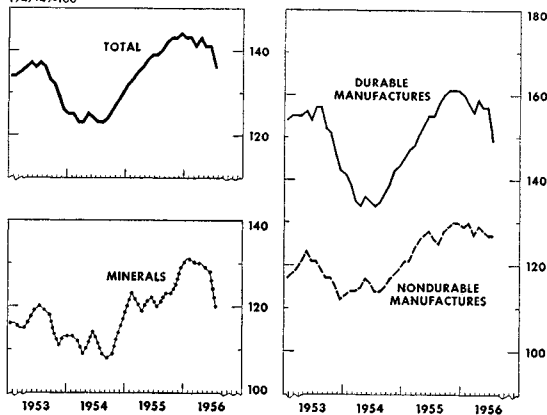
EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, declined 500,000 in July, largely as a result of the steel strike, to 51.1 million. While average hourly and weekly earnings in manufacturing were also affected somewhat, the average length of the factory workweek, which usually declines in July, was unchanged at 40.1 hours. The number of persons unemployed, not counting workers on strike unless they are seeking other jobs, was little changed from June but, at 2.8 million, was 350,000 above the year-earlier level.

DISTRIBUTION

Seasonally adjusted retail sales in July continued at about the record May-June rate and were 3 per cent above a year earlier. Sales were apparently at or above previous highs at most

INDUSTRIAL PRODUCTION
1947-49=100



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

types of stores. Department store sales in July exceeded the June peak and remained strong in early August. Sales of new autos in July were down from June but remained above production; dealers' stocks declined further and were below the year-earlier level for the first time this year.

COMMODITY PRICES

Average wholesale commodity prices advanced somewhat from mid-July to mid-August, reflecting mainly a general increase of 7 per cent in steel and advances in a number of metal products. Pig iron, aluminum, magnesium, scrap metals, brick, and rubber also advanced, and prices of tires, gasoline, and some other consumer goods were raised. Meanwhile, average prices of farm products changed little. Livestock prices advanced to a level somewhat above that reached last spring and grains generally continued strong, but there were moderate decreases in fruits and vegetables, from sharply advanced levels, and raw cotton prices declined to about the level of the new crop (October) future.

BANK CREDIT AND RESERVES

Total loans and investments at city banks declined about \$500 million between mid-July and early August, reflecting principally continued reductions in holdings of U. S. Government securities. While security loans declined, business, real estate, and consumer loans rose. Recently, new borrowing by business—principally commodity dealers—has been offset only in part by net

repayments—largely by metals manufacturers and sales finance companies.

During late July and early August, average borrowings from the Federal Reserve rose to about \$800 million and excess reserves declined to \$525 million. A substantial reduction in Reserve Bank float absorbed more reserves over the period than were supplied, largely through reductions in required reserves and small System purchases of U. S. Government securities.

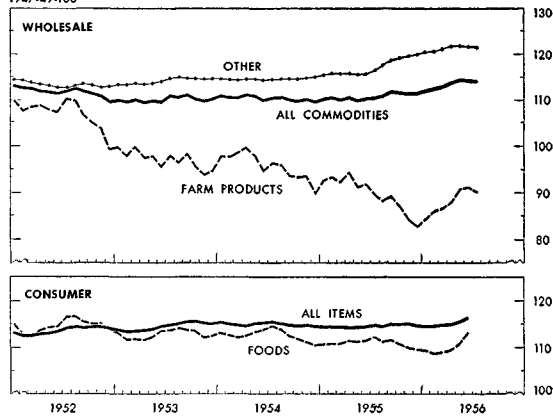
SECURITY MARKETS

Yields on intermediate- and long-term U. S. Government securities rose rapidly between mid-July and mid-August, reaching new highs for the year. Intermediate-term yields moved above long-term yields to record postwar levels. Although the Treasury bill yield remained below its April 1956 high, it rose approximately 30 basis points in the first half of August to a level above 2.60 per cent. In the third week of July the Treasury refunded \$12.9 billion of maturing securities with a new $2\frac{3}{4}$ per cent note, due August 1, 1957. Cash redemptions of maturing issues totaled nearly \$900 million. On August 6 the Treasury sold for cash \$3.2 billion of $2\frac{3}{4}$ per cent March 1957 tax anticipation certificates. Original subscriptions to the new certificate totaled \$10.6 billion.

Yields on corporate and State and local government bonds increased sharply during the latter part of July and early August. Common stock prices fluctuated around record or near-record levels.

PRICES

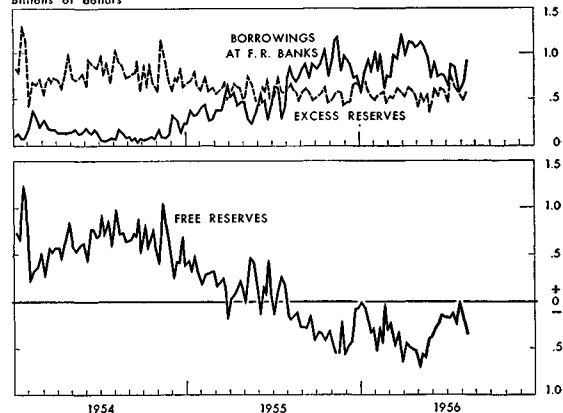
1947-49=100



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

RESERVES AND BORROWINGS — ALL MEMBER BANKS

Billions of dollars



Federal Reserve data. Free reserves are excess reserves less borrowings. Weekly averages, latest shown are for week ending Aug. 8.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items .	845
Reserve Bank discount rates; reserve requirements; margin requirements .	846
Federal Reserve Banks .	849
Bank debits; currency in circulation	852
All banks: consolidated statement of monetary system; deposits and currency	854
All banks by classes .	855
Commercial banks, by classes	858
Weekly reporting member banks .	860
Commercial loans; commercial paper and bankers' acceptances	862
Interest rates .	863
Security prices; stock market credit .	864
Savings institutions	865
Federal credit agencies .	866
Federal finance	868
Security issues .	872
Business finance	873
Real estate credit .	875
Short- and intermediate-term consumer credit .	878
Selected indexes on business activity	881
Production	882
Employment and earnings	888
Department stores .	890
Foreign trade .	891
Wholesale and consumer prices	892
National product and income series .	894
Changes in number of banking offices in the United States	896
Number of banking offices on Federal Reserve par list and not on par list	897
Tables published in BULLETIN, annually or semiannually—list, with references	840
Index to statistical tables	925

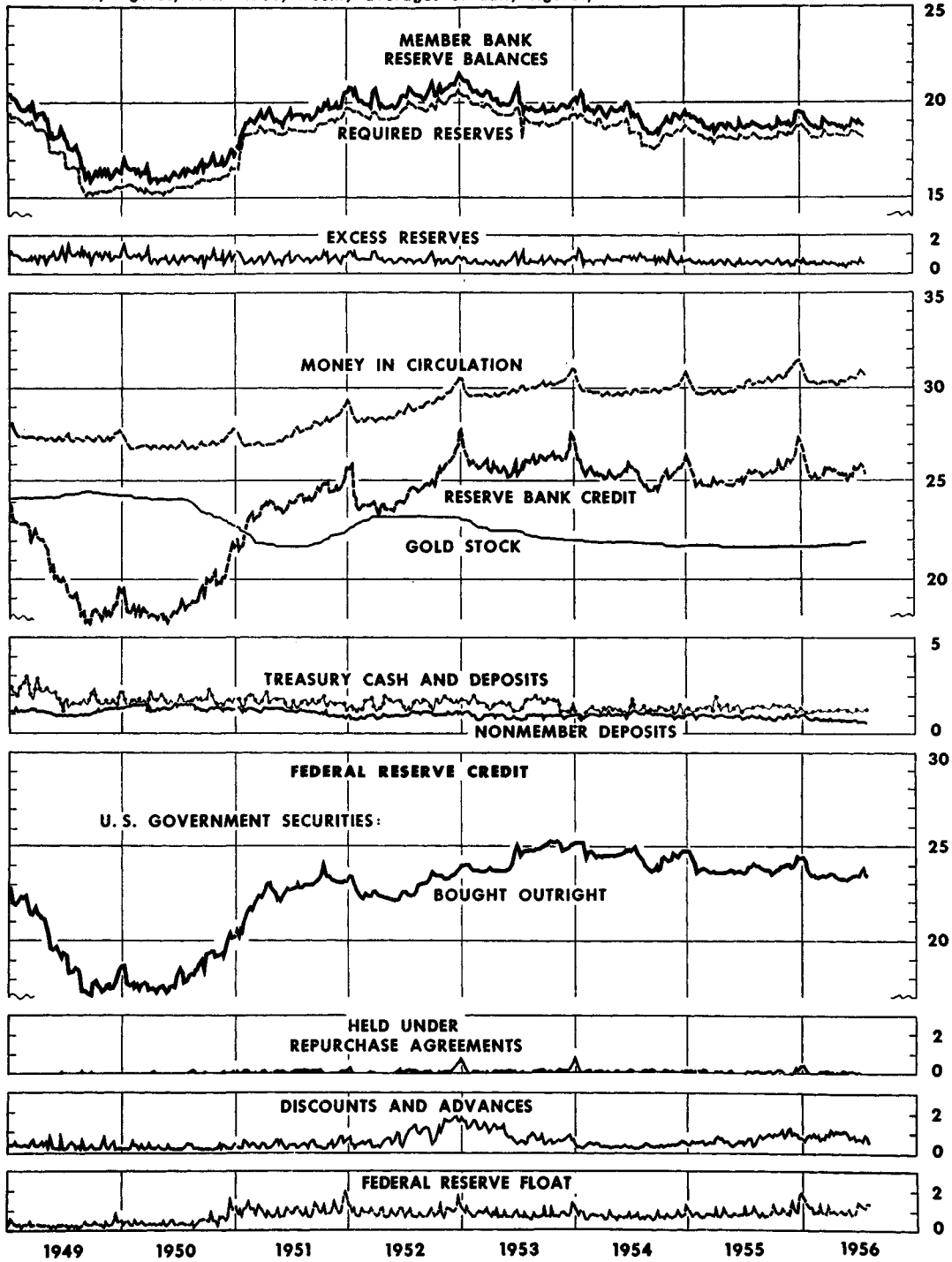
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of dollars



Latest averages shown are for week ending July 25. See p. 845.

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

[Averages of daily figures.¹ In millions of dollars]

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1955—June.....	18,715	4,388	1,135	7,680	5,512	1955—June.....	569	15	-3	61	496
July.....	18,825	4,371	1,148	7,759	5,546	July.....	619	9	8	87	516
Aug.....	18,728	4,286	1,140	7,737	5,565	Aug.....	577	10	-1	54	514
Sept.....	18,711	4,262	1,129	7,738	5,583	Sept.....	564	14	.....	63	487
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	524	1	.....	64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
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
Week ending:						Week ending:					
1956—June 20.....	19,116	4,424	1,139	7,819	5,734	1956—June 20.....	615	10	1	60	544
June 27.....	19,030	4,393	1,146	7,798	5,692	June 27.....	595	24	2	69	500
July 4.....	18,902	4,361	1,156	7,825	5,559	July 4.....	472	-10	-2	92	392
July 11.....	19,040	4,280	1,137	7,829	5,794	July 11.....	755	37	3	111	604
July 18.....	18,869	4,204	1,130	7,824	5,711	July 18.....	^p 629	12	1	85	^p 531
July 25.....	18,744	4,189	1,114	7,767	5,674	July 25.....	^p 561	-8	4	72	^p 493
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—June.....	18,146	4,373	1,138	7,619	5,016	1955—June.....	401	13	40	229	119
July.....	18,205	4,362	1,140	7,673	5,030	July.....	527	78	33	306	110
Aug.....	18,152	4,277	1,141	7,682	5,052	Aug.....	765	149	60	395	161
Sept.....	18,148	4,248	1,128	7,675	5,096	Sept.....	849	141	114	472	122
Oct.....	18,345	4,316	1,127	7,759	5,144	Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
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
Week ending:						Week ending:					
1956—June 20.....	18,500	4,414	1,138	7,758	5,190	1956—June 20.....	764	28	141	448	147
June 27.....	18,435	4,369	1,145	7,729	5,192	June 27.....	756	57	84	401	214
July 4.....	18,430	4,372	1,158	7,733	5,167	July 4.....	643	88	45	403	107
July 11.....	18,285	4,244	1,133	7,718	5,190	July 11.....	878	175	78	467	158
July 18.....	^p 18,238	4,192	1,129	7,739	^p 5,178	July 18.....	849	212	54	442	141
July 25.....	^p 18,183	4,197	1,110	7,695	^p 5,181	July 25.....	573	42	31	398	102
June 1955						Free reserves:^{2 4}					
Deposits:						1955—June.....	168	2	-43	-168	377
Gross demand deposits:						July.....	92	-69	-25	-219	406
Total.....						Aug.....	-188	-139	-61	-341	353
Interbank.....						Sept.....	-285	-127	-114	-409	365
Other.....						Oct.....	-360	-150	-137	-416	344
Net demand deposits ³						Nov.....	-491	-265	-67	-500	341
Time deposits.....						Dec.....	-245	-162	-83	-338	338
Demand balances due from domestic banks.....						1956—Jan.....	-255	-198	-83	-353	379
	6,180	47	106	1,965	4,062	Feb.....	-266	-138	-103	-336	310
June 1956						Mar.....	-408	-174	-256	-298	319
Gross demand deposits:						Apr.....	-533	-167	-262	-429	325
Total.....						May.....	-504	-88	-153	-468	205
Interbank.....						June.....	-194	-33	-111	-356	305
Other.....						Week ending:					
Net demand deposits ³						1956—June 20.....	-149	-18	-140	-388	397
Time deposits.....						June 27.....	-161	-33	-82	-332	286
Demand balances due from domestic banks.....						July 4.....	-171	-98	-47	-311	285
	6,212	67	104	1,994	4,046	July 11.....	-123	-138	-75	-356	446
						July 18.....	^p -220	-200	-53	-357	^p 390
						July 25.....	^p -12	-50	-27	-326	^p 391

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on July 31	In effect beginning—	Previous rate
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate			
Boston.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
New York.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Apr. 13, 1956	3 1/4
Philadelphia.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Apr. 13, 1956	3 3/4
Cleveland.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Nov. 18, 1955	3
Richmond.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Nov. 22, 1955	3
Atlanta.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
Chicago.....	2 3/4	Apr. 20, 1956	2 1/2	3 1/4	Apr. 20, 1956	3	3 3/4	Apr. 20, 1956	3 1/2
St. Louis.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Apr. 13, 1956	3 1/4
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.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
Dallas.....	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
San Francisco.....	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1942—Oct. 30.....	2 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	In effect Aug. 1, 1956.....	2 3/4
1934—Feb. 2.....	1 1/2		
1937—Aug. 27.....	1		

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2	4 1/2
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	20	14	6	6
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	14	6	6	6
Aug. 1, 11*.....	23 1/2	19 1/2	13	5	5
Aug. 16, 18*.....	23	19	12	5	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 Aug. 1, 1956.....	20	18	12	5	5
Present statutory requirements:					
Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

¹ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also 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
	July 25	July 18	July 11	July 4	June 27	July	June	July
Assets								
Gold certificate account.....	20,283,392	20,285,394	20,285,393	20,290,392	20,269,389	20,296,392	20,265,391	20,161,102
Redemption fund for F. R. notes.....	855,988	854,109	855,496	843,128	839,331	854,782	843,331	833,137
Total gold certificate reserves.....	21,139,380	21,139,503	21,140,889	21,133,520	21,108,720	21,151,174	21,108,722	20,994,239
F. R. notes of other Banks.....	345,523	307,798	263,447	213,342	266,631	322,210	241,478	225,922
Other cash.....	392,155	375,945	353,424	341,550	349,653	396,201	364,812	367,246
Discounts and advances:								
For member banks.....	461,388	451,860	652,549	570,084	537,366	451,680	232,232	713,756
For nonmember banks, etc.....								40,000
Industrial loans.....	909	914	906	874	922	954	904	489
Acceptances—Bought outright.....	17,116	17,116	17,232	17,536	16,553	17,643	17,903	10,384
Held under repurchase agreement.....							567	
U. S. Government securities:								
Bought outright:								
Bills.....	478,370	595,970	760,670	950,970	603,270	549,570	823,970	1,261,146
Certificates—Special.....								
Other.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	8,273,775
Notes.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	11,645,837
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.....	23,366,732	23,484,332	23,649,032	23,839,332	23,491,632	23,437,932	23,712,332	23,982,508
Held under repurchase agreement.....			1,500	23,500	29,900		45,400	108,000
Total U. S. Government securities.....	23,366,732	23,484,332	23,650,532	23,862,832	23,521,532	23,437,932	23,757,732	24,090,508
Total loans and securities.....	23,846,145	23,954,222	24,321,219	24,451,326	24,076,373	23,908,209	24,009,338	24,855,137
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,617,065	5,511,376	4,759,911	4,702,553	5,032,780	4,278,840	4,706,794	3,814,742
Bank premises.....	69,506	69,247	67,901	67,786	67,725	69,683	67,800	57,638
Other assets.....	190,751	245,038	235,310	224,165	213,714	200,279	217,951	172,696
Total assets.....	50,600,547	51,603,151	51,142,123	51,134,264	51,115,618	50,326,618	50,716,917	50,487,642
Liabilities								
Federal Reserve notes.....	26,326,474	26,442,255	26,512,468	26,485,572	26,208,485	26,370,250	26,367,109	25,945,405
Deposits:								
Member bank reserves.....	18,315,358	18,784,169	18,622,962	18,930,241	18,559,565	18,307,716	18,442,853	18,998,673
U. S. Treasurer—general account.....	590,628	477,076	494,327	449,448	575,507	512,920	522,403	622,789
Foreign.....	261,800	288,616	326,253	291,027	293,440	308,308	296,698	409,988
Other.....	260,880	274,145	284,714	286,576	290,114	287,535	313,442	419,479
Total deposits.....	19,428,666	19,824,006	19,728,256	19,957,292	19,718,626	19,416,479	19,575,396	20,450,929
Deferred availability cash items.....	3,535,306	4,036,701	3,610,077	3,409,127	3,906,218	3,319,556	3,496,753	2,950,895
Other liabilities and accrued dividends ¹	13,885	14,659	14,681	14,870	23,598	14,343	115,164	13,906
Total liabilities.....	49,305,331	50,317,621	49,865,482	49,866,861	49,856,927	49,120,628	49,454,422	49,361,135
Capital Accounts								
Capital paid in.....	317,171	316,827	316,521	316,051	315,611	317,236	315,742	296,358
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.....	256,890	247,548	238,965	230,197	221,925	167,599	225,598	141,705
Total liabilities and capital accounts.....	50,600,547	51,603,151	51,142,123	51,134,264	51,115,618	50,326,618	50,716,917	50,487,642
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.2	45.7	45.7	45.5	46.0	46.2	45.9	45.3
Contingent liability on acceptances purchased for foreign correspondents.....	46,168	44,854	44,692	44,819	45,356	47,927	44,786	22,755
Industrial loan commitments.....	2,495	2,493	2,518	2,585	2,577	2,427	2,565	3,265

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	461,388	451,860	652,549	570,084	537,366	451,680	232,232	753,756
Within 15 days.....	455,976	447,270	645,733	561,557	526,888	446,599	219,204	702,155
16 days to 90 days.....	5,169	4,497	6,816	8,527	10,478	4,838	13,028	51,532
91 days to 1 year.....	243	93				243		69
Industrial loans—total.....	909	914	906	874	922	954	904	489
Within 15 days.....	1			1	63	2	11	16
16 days to 90 days.....	128	154	145	142	80	165	64	93
91 days to 1 year.....	449	428	419	399	428	456	478	249
Over 1 year to 5 years.....	331	331	341	332	351	331	351	131
Acceptances—total.....	17,116	17,116	17,232	17,536	16,553	17,643	18,470	10,384
Within 15 days.....	6,007	7,059	6,013	5,062	5,200	5,886	5,525	4,531
16 days to 90 days.....	11,109	10,057	11,219	12,474	11,353	11,757	12,945	5,853
U. S. Government securities—total.....	23,366,732	23,484,332	23,650,532	23,862,832	23,521,532	23,437,932	23,757,732	24,090,508
Within 15 days.....	101,420	7,993,485	111,200	226,200	133,600	94,920	133,400	6,032,899
16 days to 90 days.....	376,950	542,550	8,591,035	8,688,335	7,939,635	454,650	8,176,035	1,089,946
91 days to 1 year.....	11,432,699	11,432,699	11,432,699	11,432,699	11,932,699	11,432,699	11,932,699	10,765,699
Over 1 year to 5 years.....	9,027,192	1,087,127	1,087,127	1,087,127	1,087,127	9,027,192	1,087,127	3,773,493
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ No accrued dividends at end of June.

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1956

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	898,195	5,377,739	1,079,483	1,792,006	1,245,069	921,164	3,660,999	818,593	394,576	837,652	736,259	2,534,657
Redemption fund for F. R. notes.....	58,999	176,783	61,404	74,153	71,400	50,840	154,525	42,856	23,240	42,426	25,840	72,316
Total gold certificate reserves.....	957,194	5,554,522	1,140,887	1,866,159	1,316,469	972,004	3,815,524	861,449	417,816	880,078	762,099	2,606,973
F. R. notes of other Banks.....	25,863	48,277	37,210	25,121	29,182	48,696	23,586	10,257	20,884	7,486	17,452	28,196
Other cash.....	28,650	87,131	22,240	38,602	21,044	32,777	60,737	24,041	9,495	12,250	14,232	45,002
Discounts and advances:												
Secured by U. S. Govt. securities.....	11,375	33,665	57,140	51,730	36,199	23,875	101,015	29,850	11,335	39,070	36,950	5,200
Other.....	33		14,000								243	
Industrial loans.....	300		603						51			
Acceptances:												
Bought outright.....		17,643										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,288,289	5,898,812	1,408,409	2,027,217	1,443,050	1,205,155	4,089,263	978,534	529,392	1,015,566	931,517	2,622,728
Held under repurchase agreement.....												
Total loans and securities.....	1,299,997	5,950,120	1,480,152	2,078,947	1,479,249	1,229,030	4,190,278	1,008,384	540,778	1,054,636	968,710	2,627,928
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	400,517	808,373	271,955	357,951	313,651	302,315	710,912	162,781	101,773	241,546	202,147	404,919
Bank premises.....	5,417	8,598	4,893	7,254	6,788	3,998	5,948	3,886	4,459	4,129	3,344	10,969
Other assets.....	10,646	48,528	11,720	17,398	12,068	11,136	36,974	8,096	4,445	8,501	8,577	22,190
Total assets.....	2,728,285	12,505,555	2,969,059	4,391,434	3,178,452	2,599,957	8,843,962	2,078,895	1,099,651	2,208,627	1,976,562	5,746,179
Liabilities												
F. R. notes.....	1,592,625	6,043,394	1,744,179	2,462,803	2,005,943	1,307,382	5,109,827	1,175,518	511,403	1,048,697	703,957	2,664,522
Deposits:												
Member bank reserves.....	744,567	5,148,629	857,043	1,461,811	795,272	908,870	2,984,967	662,504	410,558	843,396	970,674	2,519,425
U. S. Treasurer—general account.....	28,527	57,860	33,023	33,173	38,414	46,168	50,720	39,683	49,252	50,029	49,348	36,723
Foreign.....	15,930	215,503	19,440	24,570	13,770	11,880	37,800	10,260	6,750	10,260	13,770	28,375
Other.....	2,917	215,592	10,824	2,520	2,759	3,016	452	7,277	1,482	1,770	1,265	37,661
Total deposits.....	791,941	5,537,584	920,330	1,522,074	850,215	969,934	3,073,939	719,724	468,042	905,455	1,035,057	2,622,184
Deferred availability cash items.....	271,145	587,950	217,730	295,949	257,833	266,478	486,009	135,740	88,559	205,936	176,934	329,293
Other liabilities and accrued dividends.....	846	3,557	738	1,783	540	621	2,940	471	353	539	415	1,540
Total liabilities.....	2,656,557	12,172,485	2,882,977	4,282,609	3,114,531	2,544,415	8,672,715	2,031,453	1,068,357	2,160,627	1,916,363	5,617,539
Capital Accounts												
Capital paid in.....	16,307	91,623	20,414	30,319	14,551	14,740	42,406	10,898	7,050	12,737	17,445	38,746
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.....	10,743	38,301	11,688	14,937	11,009	9,199	25,518	8,374	5,585	8,166	7,600	16,479
Total liabilities and capital accounts.....	2,728,285	12,505,555	2,969,059	4,391,434	3,178,452	2,599,957	8,843,962	2,078,895	1,099,651	2,208,627	1,976,562	5,746,179
Reserve ratio.....	40.1%	48.0%	42.8%	46.8%	46.1%	42.7%	46.6%	45.5%	42.7%	45.0%	43.8%	49.3%
Contingent liability on acceptances purchased for foreign correspondents.....	2,726	314,940	3,326	4,204	2,356	2,033	6,468	1,756	1,155	1,756	2,356	4,851
Industrial loan commitments.....			28	164			107			2,128		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$192,780,000 participations of other Federal Reserve Banks.³ After deducting \$32,987,000 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
	July 25	July 18	July 11	July 4	June 27	July	June	July
F. R. notes outstanding (issued to Bank)	27,309,449	27,361,195	27,341,898	27,234,868	27,123,226	27,313,323	27,177,986	26,844,481
Collateral held against notes outstanding:								
Gold certificate account	11,498,000	11,498,000	11,498,000	11,498,000	11,538,000	11,498,000	11,478,000	11,208,000
Eligible paper	100,665	90,812	119,498	127,593	86,117	132,060	79,043	363,335
U. S. Government securities	16,985,000	16,985,000	16,935,000	16,935,000	16,935,000	16,985,000	16,935,000	17,055,000
Total collateral	28,583,665	28,573,812	28,552,498	28,560,593	28,559,117	28,615,060	28,492,043	28,626,335

EACH FEDERAL RESERVE BANK ON JULY 31, 1956

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,650,913	6,236,894	1,823,187	2,556,914	2,068,834	1,367,047	5,204,327	1,231,177	557,570	1,077,182	740,664	2,798,614
Collateral held:												
Gold certificate acct.	580,000	2,870,000	650,000	1,090,000	845,000	500,000	2,300,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper			63,140					29,850		39,070		
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	3,000,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral	1,780,000	6,470,000	1,913,140	2,590,000	2,145,000	1,500,000	5,300,000	1,379,850	610,000	1,119,070	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955						
June	3,775	824,441	170	460	3,571	1,577
July	3,775	824,847	170	489	3,265	1,305
Aug.	3,777	825,161	45	586	3,416	1,392
Sept.	3,777	825,282	45	700	2,795	1,230
Oct.	3,777	825,666	45	693	2,751	1,224
Nov.	3,777	826,111	45	704	2,339	1,107
Dec.	3,778	826,853	305	702	2,293	1,103
1956						
Jan.	3,778	827,159	45	693	2,470	1,154
Feb.	3,778	827,529	45	695	2,444	1,152
Mar.	3,778	828,016	45	658	2,455	1,132
Apr.	3,779	828,846	45	945	2,455	1,128
May	3,780	829,485	45	933	2,571	1,288
June	3,781	845,116	15,000	904	2,565	1,287

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

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

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

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

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31	8	6	8
1951	854	1,395	675	547	473
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955					
June	1,390	2,543	394	294	235
July	1,392	2,544	296	225	211
Aug.	1,396	2,552	291	221	207
Sept.	1,400	2,557	281	217	204
Oct.	1,402	2,564	269	210	202
Nov.	1,404	2,568	281	217	192
Dec.	1,411	2,575	294	226	170
1956					
Jan.	1,415	2,581	281	216	178
Feb.	1,419	2,636	298	228	170
Mar.	1,427	2,654	338	253	167
Apr.	1,432	2,657	335	250	180
May	1,435	2,663	340	256	175
June	1,441	2,710	363	270	186

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(3)	(4)	½-1½
New York.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(3)	(4)	½-1¼
Cleveland.....	2½-5	½-1¼	(3)	(4)	½-1¼
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	3-5½	¾-1¾	(3)	(4)	¾-1¾
Chicago.....	3-5½	¾-1¾	3-5½	3-5½	¾-1¾
St. Louis.....	3-5	½-1¼	2¾-3¼	(4)	½-1¼
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	2¾-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

⁶ Charge of ½ per cent per annum is made on undisbursed portion.

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect July 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1955—May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	167,748	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.....	200,527	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,361	69,675	40,718	76,967	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,105	57,413	35,143	69,549	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	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	^p 29.7	^p 22.4	47.1	^p 30.3	^p 22.7

^p Preliminary.

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

² 338 centers prior to April 1955.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955—June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	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

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

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

² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, June 30, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		June 30, 1956	May 31, 1956	June 30, 1955
Gold.....	21,799	21,142	2657	.....	.....	.....	.....	.....
Gold certificates.....	21,142	.....	.....	18,293	2,816	33	34	34
Federal Reserve notes.....	27,178	.....	70	.....	1,052	26,055	25,853	25,618
Treasury currency—total.....	5,032	32,420	40	.....	365	4,626	4,626	4,577
Standard silver dollars.....	489	218	29	.....	5	237	235	223
Silver bullion.....	2,202	2,202	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,420	.....	.....	.....	271	2,150	2,158	2,171
Subsidiary silver coin.....	1,317	.....	.....	.....	53	1,259	1,253	1,202
Minor coin.....	463	.....	6	.....	9	453	451	433
United States notes.....	347	.....	1	.....	27	318	318	319
Federal Reserve Bank notes.....	148	.....	1	.....	1	147	148	163
National Bank notes.....	65	.....	(4)	.....	(4)	64	64	67
Total—June 30, 1956.....	(5)	23,562	768	18,293	4,233	30,715	.....	.....
May 31, 1956.....	(5)	23,535	779	18,269	4,234	.....	30,513	.....
June 30, 1955.....	(5)	23,439	812	18,178	4,089	.....	.....	30,229

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 845.

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

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

⁴ Less than \$500,000.

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

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

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

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Loans to banks		
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds ²	Other securities
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Total—Leading Cities																		
1955																		
July.....	85,629	84,547	43,798	23,436		2,746	1,203	7,933	9,212	32,046	1,074	912	8,843	21,217	8,703	1,082		
1956																		
June.....	86,870	85,480	50,760	28,029	469	2,465	1,268	8,560	10,824	26,775	690	510	6,056	19,519	7,945	1,390		
July.....	86,379	85,018	50,904	28,253	461	2,334	1,267	8,622	10,828	26,306	590	359	5,952	19,405	7,808	1,361		
1956																		
June 6.....	86,182	84,726	50,060	27,498	473	2,430	1,273	8,508	10,732	26,719	629	517	6,035	19,538	7,947	1,456		
June 13.....	86,599	85,236	50,483	27,775	483	2,452	1,259	8,547	10,821	26,745	651	543	6,031	19,520	8,008	1,363		
June 20.....	87,618	86,336	51,354	28,453	463	2,598	1,269	8,582	10,846	27,055	796	622	6,123	19,514	7,927	1,282		
June 27.....	87,081	85,622	51,144	28,389	456	2,380	1,271	8,606	10,899	26,582	683	358	6,036	19,505	7,896	1,459		
July 4.....	86,980	85,521	51,097	28,381	462	2,398	1,278	8,591	10,849	26,559	688	355	6,002	19,514	7,865	1,459		
July 11.....	86,458	85,132	50,922	28,275	459	2,335	1,270	8,619	10,827	26,349	583	345	5,989	19,432	7,861	1,326		
July 18.....	86,279	84,905	50,876	28,195	462	2,362	1,264	8,627	10,824	26,264	538	372	5,964	19,390	7,765	1,374		
July 25.....	85,799	84,515	50,723	28,160	463	2,241	1,259	8,651	10,813	26,050	551	362	5,852	19,285	7,742	1,284		
New York City																		
1955																		
July.....	23,165	22,590	12,884	7,967		250	1,835	12	460	653	1,926	7,439	440	159	1,710	5,130	2,267	575
1956																		
June.....	23,311	22,435	14,790	9,981	1	182	1,559	22	469	591	2,238	5,751	238	91	1,000	4,422	1,894	876
July.....	23,084	22,279	14,736	10,094	1	72	1,541	20	471	585	2,200	5,666	196	74	1,017	4,379	1,877	805
1956																		
June 6.....	22,972	22,024	14,464	9,687	1	123	1,585	22	473	585	2,241	5,674	203	60	988	4,423	1,886	948
June 13.....	23,121	22,229	14,640	9,832	1	199	1,547	22	465	590	2,237	5,684	200	73	992	4,419	1,905	892
June 20.....	23,686	22,896	15,101	10,209	1	285	1,541	22	468	597	2,231	5,900	304	161	1,011	4,424	1,895	790
June 27.....	23,468	22,594	14,955	10,195	1	119	1,561	23	471	594	2,244	5,748	246	71	1,010	4,421	1,891	874
July 4.....	23,523	22,569	14,952	10,226	1	93	1,590	22	476	582	2,210	5,753	233	69	1,020	4,431	1,864	954
July 11.....	23,078	22,311	14,722	10,072	1	57	1,555	20	475	588	2,202	5,682	198	71	1,022	4,391	1,907	767
July 18.....	23,032	22,248	14,672	10,033	1	72	1,542	20	469	588	2,195	5,704	201	85	1,041	4,377	1,872	784
July 25.....	22,703	21,988	14,598	10,044	1	67	1,477	20	463	583	2,191	5,525	151	69	987	4,318	1,865	715
Outside New York City																		
1955																		
July.....	62,464	61,957	30,914	15,469		661	731	7,280	7,286	24,607	634	753	7,133	16,087	6,436	507		
1956																		
June.....	63,559	63,045	35,970	18,048	468	724	777	7,969	8,586	21,024	452	419	5,056	15,097	6,051	514		
July.....	63,295	62,739	36,168	18,159	460	721	776	8,037	8,628	20,640	394	285	4,935	15,026	5,931	556		
1956																		
June 6.....	63,210	62,702	35,596	17,811	472	722	778	7,923	8,491	21,045	426	457	5,047	15,115	6,061	508		
June 13.....	63,478	63,007	35,843	17,943	482	706	772	7,957	8,584	21,061	451	470	5,039	15,101	6,103	471		
June 20.....	63,932	63,440	36,253	18,244	462	772	779	7,985	8,615	21,155	492	461	5,112	15,090	6,032	492		
June 27.....	63,613	63,028	36,189	18,194	455	700	777	8,012	8,655	20,834	437	287	5,026	15,084	6,005	585		
July 4.....	63,457	62,952	36,145	18,155	461	715	780	8,009	8,639	20,806	455	286	4,982	15,083	6,001	505		
July 11.....	63,380	62,821	36,200	18,203	458	723	775	8,031	8,625	20,667	385	274	4,967	15,041	5,954	559		
July 18.....	63,247	62,657	36,204	18,162	461	748	775	8,039	8,629	20,560	337	287	4,923	15,013	5,893	590		
July 25.....	63,096	62,527	36,125	18,116	462	697	776	8,068	8,622	20,525	400	293	4,865	14,967	5,877	569		

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

² Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certif-ied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1955																	
July.....	13,639	970	2,527	55,932	58,014	3,887	1,901	3,322	19,102	1,045	211	10,570	1,500	1,420	405	795	8,287
1956																	
June.....	13,402	975	2,516	56,432	58,549	4,231	1,932	2,835	19,572	1,033	177	10,278	1,477	1,293	466	1,018	8,780
July.....	13,353	975	2,535	55,620	58,065	4,132	2,180	2,553	19,600	1,003	182	10,805	1,525	1,311	435	1,062	8,812
1956																	
June 6.....	13,180	925	2,341	55,641	57,057	4,230	1,871	2,614	19,492	1,049	176	10,241	1,493	1,262	365	1,104	8,780
June 13.....	13,570	1,003	2,571	56,974	60,050	4,128	1,870	2,190	19,548	1,027	175	10,363	1,482	1,273	529	984	8,775
June 20.....	13,573	967	2,541	56,905	59,128	4,200	2,106	3,116	19,596	1,025	177	10,335	1,463	1,309	637	965	8,778
June 27.....	13,283	1,003	2,611	56,210	57,960	4,367	1,882	3,420	19,652	1,031	176	10,171	1,468	1,327	343	1,017	8,787
July 4.....	13,649	922	2,645	55,248	57,689	4,471	2,230	3,605	19,641	1,002	184	10,977	1,496	1,342	471	1,129	8,816
July 11.....	13,287	1,025	2,559	55,346	58,026	4,089	1,835	2,477	19,588	999	183	11,194	1,491	1,326	526	1,057	8,818
July 18.....	13,381	979	2,562	55,774	58,677	3,923	2,739	2,334	19,576	1,006	182	10,921	1,536	1,285	380	1,061	8,801
July 25.....	13,095	974	2,374	56,114	57,868	4,044	1,917	1,794	19,593	1,007	180	10,129	1,576	1,290	362	1,003	8,813
New York City																	
1955																	
July.....	4,437	146	58	15,749	16,906	298	910	1,150	1,997	112	57	2,977	1,159	1,119	72	391	2,685
1956																	
June.....	4,234	144	56	15,978	17,313	305	897	800	2,211	84	35	2,900	1,160	1,018	29	382	2,770
July.....	4,131	141	65	15,445	16,807	278	1,137	789	2,172	72	36	3,005	1,204	1,022	22	496	2,778
1956																	
June 6.....	4,163	141	52	15,742	16,839	297	950	742	2,173	98	36	2,867	1,160	1,009	.....	357	2,770
June 13.....	4,392	149	58	16,234	17,823	280	842	571	2,229	78	35	2,892	1,151	1,015	.....	363	2,771
June 20.....	4,180	137	58	16,154	17,454	327	955	824	2,224	77	35	2,912	1,165	1,017	117	392	2,769
June 27.....	4,198	148	56	15,782	17,135	318	841	1,064	2,216	82	35	2,929	1,164	1,032	.....	414	2,768
July 4.....	4,225	142	70	15,451	16,905	320	1,082	1,175	2,200	73	36	3,059	1,187	1,041	5	585	2,782
July 11.....	4,010	153	62	15,261	16,583	280	825	769	2,169	69	36	3,055	1,195	1,027	75	504	2,777
July 18.....	4,174	135	69	15,562	16,984	262	1,694	700	2,152	74	36	3,052	1,191	1,011	10	466	2,777
July 25.....	4,114	136	59	15,508	16,757	250	948	512	2,165	73	36	2,854	1,241	1,016	.....	430	2,775
Outside New York City																	
1955																	
July.....	9,202	824	2,469	40,183	41,108	3,589	991	2,172	17,105	933	154	7,593	341	301	333	404	5,602
1956																	
June.....	9,168	831	2,460	40,454	41,236	3,926	1,035	2,035	17,361	949	142	7,378	317	275	437	636	6,010
July.....	9,222	834	2,470	40,175	41,258	3,854	1,043	1,764	17,428	931	146	7,800	321	289	413	566	6,034
1956																	
June 6.....	9,017	784	2,289	39,899	40,218	3,933	921	1,872	17,319	951	140	7,374	333	253	365	747	6,010
June 13.....	9,178	854	2,513	40,740	42,227	3,848	1,028	1,619	17,319	949	140	7,471	331	258	529	621	6,004
June 20.....	9,393	830	2,483	40,751	41,674	3,873	1,151	2,292	17,372	948	142	7,423	298	292	520	573	6,009
June 27.....	9,085	855	2,555	40,428	40,825	4,049	1,041	2,356	17,436	949	141	7,242	304	295	343	603	6,019
July 4.....	9,424	780	2,575	39,797	40,784	4,151	1,148	2,430	17,441	929	148	7,918	309	301	466	544	6,034
July 11.....	9,277	872	2,497	40,085	41,443	3,809	1,010	1,708	17,419	930	147	8,139	296	305	451	553	6,041
July 18.....	9,207	844	2,493	40,212	41,693	3,661	1,045	1,634	17,424	932	146	7,869	345	274	370	595	6,024
July 25.....	8,981	838	2,315	40,606	41,111	3,794	969	1,282	17,428	934	144	7,275	335	274	362	573	6,038

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm ¹ and ind ¹ change— all weekly report- ing banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
1956—May.....	-81	38	53	-7	32	20	-107	-101	-44	33	103	-62	-57
June.....	25	62	396	170	106	-35	-96	59	222	24	86	1,019	1,082
July.....	-100	29	-121	64	75	-4	142	-204	-28	-16	24	-139	-229
Week ending:													
1956—May 2.....	-2	16	61	-6	14	30	-12	30	45	4	40	220	219
May 9.....	-10	14	53	-1	15	7	-17	-45	-76	14	7	-39	-25
May 16.....	-24	24	88	25	17	9	-37	-8	-9	10	57	152	168
May 23.....	-35	-3	3	-16	.....	-14	-18	-53	4	7	-1	-124	-111
May 30.....	-11	-14	-151	-10	-14	-12	-24	-26	-8	-1	.....	-271	-308
June 6.....	-20	7	29	159	34	4	-25	-43	26	2	21	195	191
June 13.....	16	18	114	24	29	-52	-21	-27	77	16	36	230	277
June 20.....	25	26	215	-13	48	22	-26	242	105	8	13	664	678
June 27.....	4	11	37	.....	-5	-9	-24	-112	13	-3	16	-70	-64
July 4.....	-25	16	-28	21	1	4	10	8	.....	-11	27	23	-8
July 11.....	-46	18	-39	8	70	1	2	-100	-16	1	12	-89	-106
July 18.....	-14	-4	-37	15	10	-4	42	-46	-9	-4	-5	-56	-80
July 25.....	-15	-1	-17	20	-6	-5	88	-67	-3	-1	-10	-17	-35

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers ¹	Placed direct-ly (finance paper) ²	Total	Held by:						Based on:				Goods stored in or shipped between points in:	
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex- change			
					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—June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85	
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92	
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101	
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87	
Oct.....	2,255	547	1,708	662	189	144	45	16	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	

¹ Revised.

² As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

³ As reported by finance companies that place their paper directly with investors.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	1.90	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1955—July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
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
Week ending:							
June 30.....	3.38	3.00	2.38	2.48	2.535	2.60	2.90
July 7.....	3.34	2.97	2.38	2.33	2.409	2.56	2.85
July 14.....	3.31	2.94	2.38	2.33	2.387	2.54	2.90
July 21.....	3.29	2.94	2.43	2.26	2.237	2.55	2.96
July 28.....	3.19	2.94	2.50	2.32	2.303	2.74	3.09

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		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: ¹ 19 large cities:					
1955—Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
New York City:					
1955—Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
7 Northern & Eastern cities:					
1955—Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
11 Southern & Western cities:					
1955—Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁴	
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	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—July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	.....
Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.19
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
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	7.06
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	2.72	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.54
July.....	2.97	3.05	2.78	2.39	3.34	3.07	3.50	3.28	3.79	3.42	3.59	3.48	4.16	3.70	.....
Week ending:															
June 30.....	2.92	3.00	2.72	2.34	3.26	3.03	3.47	3.27	3.77	3.40	3.55	3.46	4.17	3.82	.....
July 7.....	2.90	2.98	2.76	2.38	3.31	3.04	3.48	3.26	3.78	3.41	3.57	3.46	4.18	3.74	.....
July 14.....	2.95	3.01	2.78	2.38	3.34	3.05	3.49	3.27	3.78	3.40	3.58	3.47	4.15	3.70	.....
July 21.....	2.98	3.05	2.79	2.40	3.35	3.08	3.49	3.28	3.79	3.41	3.59	3.48	4.16	3.65	.....
July 28.....	3.02	3.10	2.80	2.41	3.37	3.11	3.52	3.30	3.82	3.44	3.61	3.49	4.16	3.69	.....

¹ Revised.
² 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.
³ 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.
⁴ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.
⁴ Moody's Investors Service.
⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁶ Dow-Jones and Co.
⁷ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.
⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices											Volume of trading ⁵ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			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	1,419
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—July.....	94.96	102.73	121.4	114.3	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	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	328	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
Week ending:																	
June 30.....	94.56	101.92	119.0	110.6	345	403	258	155	347	442	404	477	332	156	303	354	1,800
July 7.....	94.76	102.16	118.6	110.6	348	406	255	156	354	453	412	491	334	157	307	364	1,968
July 14.....	94.28	101.65	118.8	110.1	356	417	260	157	358	458	420	493	334	158	318	362	2,272
July 21.....	93.82	100.89	118.6	110.4	360	423	260	157	363	465	426	500	335	159	318	377	2,262
July 28.....	93.40	100.01	118.5	110.0	362	424	265	160	362	463	425	497	336	161	316	372	2,110

¹ Monthly and weekly data for U. S. Govt. bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—weekly closing prices for common stocks (Securities and Exchange Commission) and Wednesday closing prices for all others.
² Series composed of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and, beginning Oct.

1, 1955, those due or callable in 10-20 years.
³ The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—June.....	3,870	46	2,711	31	1,159	73	2,020	917
July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	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

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

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

LIFE INSURANCE COMPANIES ¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year:³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month:⁴												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—May.....	86,519	12,261	9,058	1,956	1,247	37,534	34,746	2,788	27,217	2,406	3,190	3,911
June.....	86,967	12,239	9,046	1,957	1,236	37,677	34,848	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,292	9,096	1,979	1,217	37,927	35,058	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,368	9,179	1,979	1,210	37,921	35,046	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,325	9,129	1,983	1,213	38,123	35,253	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,236	9,027	1,990	1,219	38,385	35,506	2,879	28,563	2,506	3,271	4,055
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

¹ Revised.² Figures are for all life insurance companies in the United States.³ Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.⁴ These represent annual statement asset values, with bonds carried on

an amortized basis and stocks at end-of-year market value.

⁵ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS ¹

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴			Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	
1941.....	6,049	4,578	107	344	775	4,682	1954—1.....	27,658	22,712	1,927	1,618	1,327	23,909
1945.....	8,747	5,376	2,420	450	356	7,365	2.....	29,094	23,836	1,959	1,794	1,432	25,170
1948.....	13,028	10,305	1,455	663	501	10,964	3.....	30,165	25,065	1,969	1,681	1,379	25,903
1949.....	14,622	11,616	1,462	880	566	12,471	4.....	31,736	26,193	2,021	1,980	1,472	27,334
1950.....	16,893	13,657	1,487	924	733	13,992	1955—1 ^p	33,075	27,373	2,203	1,928	1,502	28,482
1951.....	19,222	15,564	1,603	1,066	899	16,107	2 ^p	35,080	29,107	2,287	1,973	1,645	29,963
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	3 ^p	36,343	30,687	2,340	1,612	1,639	30,636
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	4 ^p	37,880	31,584	2,381	2,087	1,763	32,305
1954.....	31,736	26,193	2,021	1,980	1,472	27,334	1956—1 ^p	39,049	32,529	2,615	1,999	1,842	33,446
1955 ^p	37,880	31,584	2,381	2,087	1,763	32,305							

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

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Asset or liability, and corporation or agency ¹	End of year							End of quarter					
	1948	1949	1950	1951	1952	1953	1954	1955					
								1	2	3	4		
Loans, by purpose and agency:													
<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	7	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 ³	369	231	10										
Reconstruction Finance Corporation ⁴	177	168	137	123	115	108	300	408	430	456	480		
Veterans Administration.....	22	24	35	169	246	60	63	67	72	76	84		
Other agencies.....													
<i>To railroads, total</i>	140	114	110	101	82	79	12	11	13	11	11		
Reconstruction Finance Corporation ⁴	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 ⁴	272	423	400	415	457	294							
Department of the Treasury.....	38	38	58	74	58	174	353	353	348	328	306		
Other agencies.....						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	(⁵)	(⁵)	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 ⁴	206	154	101	64	58	52							
U. S. Treasury Department ⁶	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 ⁴	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		
Investments:													
<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 ⁴	98	83	71	66	36	35							
Production credit corporations.....	29	22	16	11	8	5	3	3	3	3	2		
Department of the Treasury.....	6	2	1	1	(⁵)	(⁵)	42	38	40	23	23		
Other agencies.....						1	2	3	2	3	4		
Commodities, supplies, and materials, total	627	1,549	1,774	1,461	1,280	2,514	3,852	3,612	3,476	4,129	4,356		
Commodity Credit Corporation.....	437	1,376	1,638	1,174	978	2,086	3,302	2,983	2,910	3,518	3,747		
Reconstruction Finance Corporation ⁴	157	142	108	129	172	156							
Department of the Treasury.....	32	30	28	159	131		80	65	19	17	20		
Other agencies.....						272	470	564	547	594	589		
Land, structures, and equipment, total	3,060	2,962	2,945	3,358	3,213	8,062	8,046	7,982	7,821	7,799	7,822		
Public Housing Administration.....	1,448	1,352	1,248	1,251	1,173	1,018	896	80	64	64	64		
Reconstruction Finance Corporation ⁴	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 ³							4,834	4,798	4,749	4,812	4,822		
Other agencies ⁹	189	168	206	465	590	561	1,412	1,372	1,137	1,100	1,107		
Bonds, notes, and debentures payable (not guaranteed), total	965	772	1,190	1,369	1,330	1,182	1,068	1,561	1,840	2,086	2,379		
Banks for cooperatives.....	70	78	110	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 ¹							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			
All agencies													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ³	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 ³	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 ³	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
Classification by agency Dec. 31, 1955													
Farm Credit Administration:													
Banks for cooperatives	450	30	372		43		(⁵)			185	2	231	31
Federal intermediate credit banks	783	21	689		63			9		665	8	110	
Production credit corporations	45	(⁵)			42	2		(⁵)			(⁵)	45	
Federal Farm Mortgage Corp.	13	1	12						(⁵)		(⁵)	12	
Department of Agriculture:													
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	(⁵)	1		(⁵)	26			1	667	
Federal Crop Insurance Corp.	17	15						2			5	13	
Federal Home Loan Bank Board:													
Federal home loan banks	2,231	62	1,417		745	2	(⁵)	5		958	712	-1	562
Federal Savings and Loan Insurance Corp.	250	1		(⁵)	241			8			11	239	
Housing and Home Finance Agency:													
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				(⁵)	22		570	33	2,135	3
Office of the Administrator	756	73	261				386	36			8	748	
Small Business Administration:													
Export-Import Bank	57	4	51				(⁵)	2			(⁵)	56	
Federal Deposit Insurance Corp.	2,761	9	2,725	(⁵)		1	(⁵)	26			71	2,691	
Tennessee Valley Authority	1,734	4	(⁵)	(⁵)	1,720		(⁵)	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	(⁵)		4,822	24			147	5,360	
Panama Canal Company:													
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	

¹ Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i.e., after reserve for losses.

² 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.

³ Changes in coverage over the period for which data are shown are as follows: exclusion of the Home Owners' Loan Corporation after June 1951, when U. S. Govt. interest was repaid; and inclusion of the Mutual Security Agency (superseded by the Foreign Operations Administration and later by the International Cooperation Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.

⁴ The RFC Liquidation Act approved July 30, 1953 (67 Stat. 230) terminated the RFC's lending authority, effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and

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

⁵ Less than \$500,000.

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

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

⁸ 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.

⁹ Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury compilations) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 8.

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 repts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget repts.	Plus: Trust fund repts.	Less: Intra-Govt. trans. ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	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 ⁴	Equals: Net cash borrowing or repayt. (-)
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	2,568	70,548	-2,712	3,996	1,533	644	1,819
1956 ^p	68,141	11,685	2,679	77,122	66,386	9,389	3,127	72,648	4,475	3,235	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	-3,525	1,145	197	-4,865
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	5,723
1956—Jan.-June ^p	42,901	6,229	1,390	47,725	33,261	4,991	2,031	36,222	11,503	-7,597	1,904	254	-9,759
Monthly:													
1955—June.....	10,125	1,675	926	10,872	6,753	750	1,188	6,313	4,559	-2,860	1,092	40	-3,992
July.....	2,765	745	394	3,113	5,382	752	571	5,562	-2,449	3,237	119	114	3,004
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	5,615	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	1,099	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June ^p	11,576	1,616	945	12,246	6,783	783	427	7,139	5,107	-3,889	987	58	-4,934

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 ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:	F. R. Banks (available funds)	Treasury Tax and Loan Accts.	Other net assets
Fiscal yr.—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	-	-2,299	4,670	132	3,071	1,467
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	990	-29	602	-1,362	3,115	-312	-551	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—June.....	3,372	925	363	38	-1,032	-3,098	232	336	6,216	380	4,365	1,471
July.....	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215
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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts										Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes ¹	Employment taxes ²	Other receipts	Liquor	Tobacco	Mfrs. ³ and re-tailers ³
		Transfers to:		Re-funds of receipts		Individual		Corporation ¹						
		Old-age trust fund	Railroad retirement acct.			With-held ¹	Other ¹							
Fiscal yr.—1953.....	64,825	4,086	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	599	3,426	69,454	21,234	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,175
1956.....	68,141	6,337	634	3,684	78,796	24,015	11,322	21,297	10,004	7,296	4,862	n.a.	n.a.	n.a.
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
1955—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
1956—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
1955—July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June.....	42,901	3,410	316	3,188	49,815	12,703	8,623	17,188	4,952	4,013	2,336	n.a.	n.a.	n.a.
Monthly:														
1955—June.....	10,125	703	52	399	11,279	1,545	1,417	6,201	924	757	435	268	150	125
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	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	n.
June.....	11,576	549	54	394	12,574	1,972	1,487	7,193	854	604	464	n.a.	n.a.	

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and bene-fits	Labor and welfare	Agriculture and agri-cultural re-sources	Natural re-sources	Com-merce and housing	General government
		Total ⁴	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
Semiannual totals:													
1955—July-Dec. ⁵	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly:													
1955—July 5.....	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	3,433	2,918	307	152	199	565	432	191	287	100	137	121

n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ For a description of components, see the 1957 Budget of the United States, pp. 1093-1102 and 1164-1165.
⁴ Includes stockpiling and defense production expansion not shown separately.
⁵ Monthly figures not available prior to July 1955.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—June.....	271.3	271.3	226.7	150.4	19.5	18.4	32.0	71.8	8.7	11.9	64.5	58.1	5.1	42.2
Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—July.....	277.6	277.6	231.6	158.6	19.9	16.0	40.7	81.9	.....	11.7	61.4	58.4	1.7	43.3
Aug.....	278.4	278.3	231.5	158.9	20.3	9.0	47.6	81.9	.....	11.6	61.0	58.5	1.2	44.2
Sept.....	277.5	277.5	231.0	159.5	20.8	9.0	47.7	81.9	.....	11.5	60.0	58.3	.4	43.9
Oct.....	279.9	279.8	233.6	162.5	20.8	12.0	47.8	81.9	.....	11.4	59.6	58.3	.1	43.7
Nov.....	280.2	280.1	233.6	162.6	20.8	12.0	47.8	81.9	.....	11.4	59.6	58.3	.1	44.0
Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(9)	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	(9)	43.6
Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(9)	43.7
Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(9)	43.7
Apr.....	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	59.0	57.7	.....	43.4
May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July.....	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4

¹ Includes some debt not subject to statutory debt limitation (amounting to \$462 million on July 31, 1956) and fully guaranteed securities, not shown separately.
² Includes noninterest-bearing debt, not shown separately.
³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,382 million on June 30, 1956.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.0	12.7	49.4	16.0	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.4	13.9	49.5	15.5	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.3	14.4	50.0	13.6	13.9
1955—May.....	277.5	42.2	7.2	228.1	23.7	64.8	8.8	14.9	21.2	14.7	50.2	15.4	14.4
June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.8	14.7	50.2	15.1	14.4
July.....	277.6	43.3	7.3	227.0	24.1	63.8	8.8	14.9	19.8	14.9	50.2	15.5	15.0
Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	20.8	14.9	50.3	15.6	15.0
Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	20.6	14.9	50.2	15.9	15.1
Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	22.3	15.0	50.2	15.8	15.3
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	23.2	15.0	50.2	15.5	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.4	15.1	50.2	15.3	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	*23.7	*15.5	50.3	*16.1	*16.0
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	*23.8	*15.7	50.4	*16.6	*16.4
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	*20.5	*15.9	50.4	*17.1	*16.5
Apr.....	275.8	43.4	8.2	224.3	23.3	58.4	8.5	13.6	*20.7	*15.9	50.4	*17.0	*16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.7	8.4	13.5	21.1	16.0	50.4	17.0	16.6

* Revised.
¹ Includes the Postal Savings System.
² Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on Dec. 31, 1955.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
 NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

NEW SECURITY ISSUES¹
 [Securities and Exchange Commission estimates. In millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				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	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	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	
1951.....	21,265	9,778	110	3,189	282	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	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—June.....	1,919	496	.....	651	4	768	504	186	319	58	206	687	611	76	64
July.....	2,504	1,265	.....	470	17	753	589	136	453	53	111	597	526	70	143
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	763	340	332	32	210	716	702	114	82	
May.....	2,128	451	.....	491	1	1,185	983	640	297	65	137	1,144	1,116	28	21
June.....	2,123	437	.....	698	99	889	661	270	391	50	179	830	768	61	43

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—June.....	155	8	109	9	55	3	260	11	32	32	76	1
July.....	214	140	63	(9)	29	1	103	(9)	45	(9)	143	(9)
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

^r Revised.

¹ Estimates of new issues sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

⁵ Represents foreign government, International Bank, and domestic eleemosynary and other nonprofit.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost

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

⁷ Represents proceeds for plant and equipment and working capital.

⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.

⁹ Less than \$500,000.

¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1950	1951	1952	1953	1954	1955	1954		1955		1956		
							3	4	1	2	3	4	1
Manufacturing													
Total (200 corps.):													
Sales.....	45,787	52,940	54,517	63,343	58,110	69,443	13,552	15,222	16,599	17,929	16,887	18,028	18,100
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	1,578	1,919	2,452	2,767	2,388	2,619	2,598
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,221	810	1,106	1,215	1,392	1,206	1,408	1,282
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,827	533	788	575	577	659	1,015	704
Nondurable goods industries (94 corps.):¹													
Sales.....	16,252	18,916	19,266	20,694	20,620	23,065	5,059	5,426	5,509	5,742	5,776	6,037	6,094
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,408	667	682	801	849	869	889	900
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,916	380	422	442	471	483	520	495
Dividends.....	977	925	946	972	1,064	1,202	243	348	256	260	283	402	290
Durable goods industries (106 corps.):²													
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	8,493	9,796	11,090	12,187	11,111	11,990	12,006
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,818	911	1,237	1,651	1,919	1,518	1,730	1,699
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	430	684	773	920	723	888	787
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	290	440	319	317	376	613	414
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,353	1,435	1,358	1,462	1,491	1,502	1,531
Profits before taxes.....	532	473	453	465	462	499	122	110	99	131	139	129	123
Profits after taxes.....	289	227	203	212	224	245	59	57	46	63	68	68	55
Dividends.....	161	159	154	154	156	160	39	46	36	36	39	50	37
Chemicals and allied products (26 corps.):													
Sales.....	4,817	5,882	5,965	6,373	6,182	7,222	1,517	1,623	1,721	1,811	1,799	1,891	1,879
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	277	313	366	381	390	399	385
Profits after taxes.....	597	521	486	520	593	782	137	174	182	193	198	209	195
Dividends.....	467	381	396	417	499	597	103	194	114	115	134	234	138
Petroleum refining (14 corps.):													
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,473	1,562	1,566	1,613	1,632	1,745	1,764
Profits before taxes.....	712	911	728	841	751	854	181	152	210	200	218	226	248
Profits after taxes.....	492	560	524	603	567	624	140	132	150	147	156	172	174
Dividends.....	236	262	283	290	294	317	73	77	77	77	80	83	82
Primary metals and products (39 corps.):													
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	2,715	2,874	3,300	3,858	3,746	4,024	4,162
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	300	400	487	633	582	674	692
Profits after taxes.....	857	778	564	790	705	1,194	149	231	241	313	290	350	343
Dividends.....	378	382	369	377	407	522	92	125	114	108	118	182	141
Machinery (27 corps.):													
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	1,866	2,024	1,953	2,045	1,977	2,135	2,168
Profits before taxes.....	847	1,000	971	1,011	914	894	201	222	229	251	208	206	200
Profits after taxes.....	424	365	375	402	465	458	102	138	110	120	103	124	75
Dividends.....	208	192	199	237	263	281	64	76	67	66	67	81	78
Automobiles and equipment (15 corps.):													
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	2,963	3,850	4,791	5,101	4,246	4,688	4,578
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	299	510	825	894	589	715	690
Profits after taxes.....	1,101	717	709	758	863	1,394	126	261	369	418	261	346	312
Dividends.....	679	486	469	469	536	693	108	198	109	114	161	309	162
Public Utility													
Railroad:													
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,366	2,395	2,305	2,524	2,634	2,643	2,535
Profits before taxes.....	1,385	1,260	1,451	1,404	900	1,342	226	319	259	358	370	355	252
Profits after taxes.....	784	693	832	817	674	925	172	277	175	242	243	265	164
Dividends.....	312	328	338	412	379	421	74	136	101	90	74	156	111
Electric power:													
Operating revenue.....	5,528	6,058	6,549	7,136	7,610	8,395	1,831	1,976	2,169	1,999	2,034	2,193	2,422
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	478	513	636	523	535	594	710
Profits after taxes.....	822	814	947	1,030	1,140	1,247	264	288	341	296	284	326	374
Dividends.....	619	651	725	780	857	930	211	224	225	229	229	247	247
Telephone:													
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,233	1,285	1,298	1,340	1,368	1,419	1,439
Profits before taxes.....	580	691	787	925	1,050	1,282	262	284	306	315	325	336	339
Profits after taxes.....	331	341	384	452	525	638	141	143	152	156	161	169	169
Dividends.....	276	318	355	412	448	496	112	116	118	122	126	130	132

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	10.0
1955-1.....	39.7	20.0	19.7	10.4	9.3
2.....	41.1	20.7	20.3	10.7	9.6
3.....	43.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956-1.....	43.7	22.1	21.6	11.8	9.8
21.....	43.5	22.0	21.5	12.2	9.3

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955-1.....	3,014	1,295	1,719	1,681	702	979	1,333	593	740
2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
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

¹ Reflects cash transactions only. As contrasted with data shown on p. 874, 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. 874.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1948.....	68.6	133.0	25.3	14.8	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	55.1	1.7	79.8	.4	16.7	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	21.3	16.5	
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	18.1	18.7	
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	19.2	19.3	
1954.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	15.7	19.4	
1955-1.....	98.1	187.9	30.3	19.0	2.2	67.8	65.8	2.8	89.8	2.5	13.4	19.7	
2.....	100.6	190.1	30.8	18.8	2.1	70.1	65.5	2.8	89.6	2.3	12.1	20.1	
3.....	102.3	198.9	31.3	20.6	2.2	74.5	67.3	3.0	96.6	2.2	15.3	21.0	
4.....	103.6	206.6	32.2	23.4	2.3	76.0	69.8	2.9	103.0	2.3	18.5	20.7	
1956-1.....	105.6	205.4	29.6	20.5	2.3	77.0	72.8	3.2	99.8	2.3	15.3	21.2	

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955-1.....	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						
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1956-1.....	7.5	3.2	.7	.9	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	24.....	9.1	4.3	.8	1.4	2.7
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	34.....	9.2	4.4	.8	1.4	2.6
1956 ⁴	34.9	15.0	1.1	1.3	1.8	5.0		10.6						

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected 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 ^p	129.8	99.5	3.1	27.3	120.9	88.4	74.1	14.4	32.5	21.8	10.7	9.0	3.6	5.3
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 ^p	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 ^p	121.9	92.7	3.0	26.2	113.2	82.2	68.4	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept. ^p	126.1	96.3	3.0	26.7	117.3	85.6	71.4	14.1	31.7	21.3	10.4	8.8	3.6	5.2
Dec. ^p	129.8	99.5	3.1	27.3	120.9	88.4	74.1	14.4	32.5	21.8	10.7	9.0	3.6	5.3
1956—Mar. ^p	133.5	102.5	3.2	27.9	124.3	91.1	76.5	14.6	33.2	22.3	10.9	9.2	3.7	5.5
June ^p	137.6	105.9	3.2	28.5	128.2	94.2	79.3	14.9	34.0	22.8	11.2	9.4	3.8	5.7

^p Preliminary. ^r Revised.
¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.
² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-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	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1954—Dec.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955—Mar.....	19,125	14,535	4,205	3,450	6,880	3,385	1,205	15,560	13,745	3,895	4,600	5,250	1,758	57
June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar. ^p	21,500	16,240	4,648	3,760	7,832	3,950	1,310	18,045	16,132	4,210	6,155	5,767	1,855	58
June ^p	22,135	16,700	4,767	3,833	8,100	4,110	1,325	18,620	16,690	4,255	6,550	5,885	1,872	58

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

banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
Sources.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm	Total	Nonfarm				Farm	
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured	VA-guaranteed		Other
1941.....						6,442	5,529	815		4,714	913	
1945.....	976					6,636	5,860	1,394		4,466	776	
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,620	6,107	971	1,843	3,293	513	29,433	27,166	6,410	6,675	14,681	2,267
1955—June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
Aug.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214
Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
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							
June.....	1,157	418	536	29,107	1,287	5,336	22,484
July.....	1,054	371	494				
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

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

² Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & 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						
June.....	360	2,636	1,024	174	516	171
July.....	335	2,463	953	161	472	168
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	159	508	152
June.....	319	2,417	877	165	494	162

¹ Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
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—June.....	333	107	163	5	58	553	348	204
July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	378	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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			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 ^p	88.4	38.9	14.3	24.6	49.5
1954—Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar. ^p	78.5	33.5	13.2	20.3	45.0
June ^p	82.2	35.3	13.5	21.8	46.9
Sept. ^p	85.6	37.0	13.9	23.1	48.6
Dec. ^p	88.4	38.9	14.3	24.6	49.5
1956—Mar. ^p	91.1	40.2	14.7	25.5	50.9
June ^p	94.2	41.0	15.0	26.0	53.2

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—July.....	2,567	868	1,699	15	1	116
Aug.....	2,573	876	1,696	19	1	104
Sept.....	2,564	871	1,693	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	0	76
1956—Jan.....	2,623	901	1,722	22	1	75
Feb.....	2,642	907	1,736	35	0	66
Mar.....	2,657	909	1,748	28	0	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81
June.....	2,704	915	1,789	40	0	92
July.....	2,729	915	1,814	43	0	91

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
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—July.....	152	107	1,061	748	313
Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411
Mar.....	24	67	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1955—June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1956—Jan.....	35,599	27,769	14,314	6,318	1,610	5,527	7,830	2,715	3,355	1,760
Feb.....	35,272	27,784	14,397	6,209	1,599	5,579	7,488	2,729	2,974	1,785
Mar.....	35,536	27,964	14,565	6,137	1,599	5,663	7,572	2,839	2,933	1,800
Apr.....	35,962	28,260	14,706	6,183	1,611	5,760	7,702	2,876	2,996	1,830
May.....	36,574	28,591	14,876	6,244	1,642	5,829	7,983	2,981	3,135	1,867
June.....	37,093	28,890	15,077	6,247	1,663	5,903	8,203	3,099	3,231	1,873

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

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

NOTE.—Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures are shown in later BULLETINS: 1952, November 1953, p. 1214; 1953, November 1954, p. 1212. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1955—June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	705
Aug.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.....	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	720
Dec.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1956—Jan.....	27,769	23,862	10,360	8,936	1,565	3,001	3,907	1,374	925	288	556	764
Feb.....	27,784	23,979	10,398	8,964	1,589	3,028	3,805	1,341	909	281	559	715
Mar.....	27,964	24,244	10,521	9,037	1,618	3,068	3,720	1,284	894	276	564	702
Apr.....	28,260	24,557	10,717	9,093	1,647	3,100	3,703	1,286	885	271	569	692
May.....	28,591	24,866	10,874	9,170	1,680	3,142	3,725	1,297	882	273	575	698
June.....	28,890	25,284	11,096	9,298	1,715	3,175	3,606	1,153	884	275	583	711

¹ Includes mail-order houses.

² 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.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1955.....	10,347	2,976	2,099	2,099	1,279	1,894
1955—June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894
1956—Jan.....	10,360	2,977	2,107	2,109	1,256	1,911
Feb.....	10,398	3,011	2,124	2,099	1,245	1,919
Mar.....	10,521	3,059	2,167	2,110	1,243	1,942
Apr.....	10,717	3,104	2,200	2,175	1,252	1,986
May.....	10,874	3,157	2,228	2,213	1,273	2,003
June.....	11,096	3,210	2,242	2,327	1,293	2,024

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.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498
1956—Jan.....	8,936	7,939	412	84	501
Feb.....	8,964	7,963	412	83	506
Mar.....	9,037	8,026	412	82	517
Apr.....	9,093	8,074	412	82	525
May.....	9,170	8,146	411	81	532
June.....	9,298	8,260	418	81	539

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.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	261	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027
Dec.....	4,578	742	444	277	3,115
1956—Jan.....	4,566	735	446	270	3,115
Feb.....	4,617	740	452	271	3,154
Mar.....	4,686	749	459	274	3,204
Apr.....	4,747	759	462	277	3,249
May.....	4,822	770	470	288	3,294
June.....	4,890	782	479	289	3,340

NOTE.—Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial loan companies, mutual savings banks, savings and loan associations, 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
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1955.....	8,330	2,393	383	825	2,972	1,757
1955—June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757
1956—Jan.....	7,830	2,392	323	676	2,679	1,760
Feb.....	7,488	2,387	342	571	2,403	1,785
Mar.....	7,572	2,437	402	555	2,378	1,800
Apr.....	7,702	2,471	405	548	2,448	1,830
May.....	7,983	2,516	465	560	2,575	1,867
June.....	8,203	2,619	480	550	2,681	1,873

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates of short- and intermediate-term credit, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955.....	37,172	31,744	17,748	13,832	9,075	8,308	1,320	1,295	9,029	8,309
WITHOUT SEASONAL ADJUSTMENT										
1955—June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	716	716	126	110	723	710
Nov.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
Dec.....	3,508	2,860	1,369	1,229	1,090	712	111	104	938	815
1956—Jan.....	2,724	2,850	1,248	1,246	643	760	86	117	747	727
Feb.....	2,769	2,754	1,296	1,213	627	736	95	106	751	699
Mar.....	3,114	2,934	1,450	1,282	687	759	106	106	871	787
Apr.....	3,163	2,867	1,406	1,265	780	734	123	111	854	757
May.....	3,281	2,950	1,475	1,305	812	751	141	110	853	784
June.....	3,204	2,905	1,467	1,266	745	742	123	102	869	795
SEASONALLY ADJUSTED*										
1955—June.....	3,179	2,612	1,589	1,166	757	678	110	108	723	660
July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727
1956—Jan.....	3,211	2,939	1,451	1,275	823	770	111	111	826	783
Feb.....	3,192	2,845	1,473	1,266	751	735	123	103	845	741
Mar.....	2,988	2,790	1,360	1,215	719	726	116	103	793	746
Apr.....	3,227	2,987	1,358	1,328	849	744	133	124	887	791
May.....	3,051	2,904	1,331	1,284	776	732	129	117	815	771
June.....	2,951	2,831	1,312	1,240	733	737	107	102	799	752

*Includes adjustment for differences in trading days.

NOTE.—Back figures by months for the period 1940-52, together with a discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates, are shown in the BULLETIN for January 1954, pp. 9-22. Monthly figures for 1953 are shown in the BULLETIN for November 1954, p. 1212. Estimates of in-

stalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and include all charges incurred under the instalment contract. Renewals and 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.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1956	May 1956	Apr. 1956	June 1956	May 1956	Apr. 1956
Net sales:						
Total.....	0	+12	+1	+5	+3	+1
Cash sales.....	+1	+14	0	+2	+1	0
Credit sales:						
Instalment.....	0	+12	+2	+6	+3	0
Charge account.....	0	+12	0	+10	+10	+4
Accounts receivable, end of month:						
Total.....	0	0	-1	+5	+6	+8
Instalment.....	0	0	-1	+4	+5	+6
Charge accounts.....	+1	+1	+1	+7	+10	+12
Inventories, end of month, at retail value.....	-4	-2	+2	+4	+5	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

¹ Collections during month as percentage of accounts outstanding at beginning of month.

SELECTED BUSINESS INDEXES

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

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						
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	95.8	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	*95	119	114.5	110.7	
1955																
May	138	138	140	153	127	121	245	280	113.7	105.6	104.1	150.0	96	117	114.2	109.9
June	139	139	141	155	128	122	253	290	114.5	106.3	105.7	152.0	94	*115	114.4	110.3
July	139	130	141	155	126	120	257	296	114.7	106.1	104.6	150.9	95	124	114.7	110.5
Aug.	140	139	142	158	125	121	259	278	115.0	106.2	107.2	154.6	96	118	114.5	110.9
Sept.	142	142	144	160	128	123	250	256	115.3	106.2	108.1	158.6	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	260	252	115.7	107.1	108.7	161.1	98	122	114.9	111.6
Nov.	143	145	145	161	130	125	270	252	116.0	108.2	109.0	163.8	99	122	115.0	111.2
Dec.	144	142	146	161	130	129	301	273	116.5	108.3	108.7	163.7	101	123	114.7	111.3
1956																
Jan.	143	143	145	160	129	131	300	290	116.8	108.0	107.2	159.1	103	124	114.6	111.9
Feb.	143	144	144	158	130	131	306	318	116.9	107.2	106.8	157.7	100	118	114.6	112.4
Mar.	141	143	142	156	127	130	287	317	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.	143	144	144	159	129	130	277	315	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May	*141	141	143	157	*128	*129	257	286	*117.6	*106.9	*105.4	*157.3	98	122	115.4	114.4
June	141	141	142	157	128	129	256	269	118.0	106.3	105.7	157.8	95	*124	116.2	114.2
July	*136	*129	*138	*149	*127	*122			*116.9	*103.1	*101.7	*150.9	*81	*126		114.0

* Estimated. † Preliminary. ‡ 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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		SEASONALLY ADJUSTED														
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	139	139	140	142	143	143	144	143	143	141	143	*141	141
MANUFACTURES—TOTAL	90.02	127	141	141	141	142	144	145	145	146	145	144	142	144	143	142
<i>Durable Manufactures—Total</i>	45.17	137	155	155	155	158	160	161	161	161	160	158	156	159	157	157
Primary metals.....	6.70	108	140	143	134	139	146	148	149	150	148	148	145	145	*141	135
<i>Metal fabricating</i>	28.52	150	165	164	166	168	170	173	172	172	170	168	166	171	167	168
Fabricated metal products.....	5.73	123	134	135	135	137	141	142	139	138	136	134	132	135	130	132
Machinery.....	13.68	142	155	155	158	159	161	164	162	163	164	162	162	171	168	168
Nonelectrical machinery.....	9.04	125	135	136	*136	140	141	143	144	144	146	147	147	151	149	149
Electrical machinery.....	4.64	177	194	192	197	196	199	205	198	199	197	192	191	208	206	205
Transportation equipment.....	7.54	175	203	198	202	203	205	208	212	212	205	202	197	194	*187	191
Instruments and related products.....	1.29	140	149	149	151	153	155	156	158	159	160	161	160	163	164	164
<i>Clay, glass, and lumber products</i>	5.91	123	138	*142	138	140	141	141	139	139	140	139	137	139	*141	141
Stone, clay, and glass products.....	2.82	131	149	153	152	155	155	153	156	154	154	155	156	158	*162	160
Lumber and products.....	3.09	115	127	*131	*126	127	127	130	124	126	128	124	121	122	121	123
<i>Furniture and misc. manufactures</i>	4.04	121	132	136	134	137	137	136	136	137	135	134	132	134	135	136
Furniture and fixtures.....	1.64	106	119	121	122	124	125	124	123	123	122	120	120	121	121	123
Miscellaneous manufactures.....	2.40	131	141	145	143	145	145	145	145	146	144	143	141	142	145	146
<i>Nondurable Manufactures—Total</i>	44.85	116	126	128	126	125	128	129	130	130	129	130	127	129	*128	128
<i>Textiles and apparel</i>	11.87	100	109	110	109	109	111	112	113	112	111	112	107	108	107	106
Textile mill products.....	6.32	95	107	107	106	107	107	109	110	109	108	109	106	106	103	101
Apparel and allied products.....	5.55	105	113	114	112	112	116	116	117	116	113	114	108	109	111	112
<i>Rubber and leather products</i>	3.20	104	122	127	120	119	121	124	122	125	126	125	119	*120	*116	110
Rubber products.....	1.47	115	143	149	137	138	142	147	147	144	147	140	135	*137	131	118
Leather and products.....	1.73	95	105	107	106	102	104	105	101	108	108	112	105	106	104	103
<i>Paper and printing</i>	8.93	125	137	139	139	138	140	141	141	140	141	140	140	143	142	143
Paper and allied products.....	3.46	134	152	156	155	153	157	156	157	159	159	157	157	160	160	161
Printing and publishing.....	5.47	120	127	128	128	128	130	131	130	128	130	130	129	131	*132	131
<i>Chemical and petroleum products</i>	9.34	142	159	161	160	160	163	162	164	166	165	166	166	167	169	168
Chemicals and allied products.....	6.84	148	167	170	170	168	173	171	173	175	173	174	174	178	*179	178
Petroleum and coal products.....	2.50	125	135	136	134	135	135	137	139	141	142	143	144	139	140	141
<i>Foods, beverages, and tobacco</i>	11.51	106	109	109	108	107	107	111	111	113	111	112	110	112	*110	109
Food and beverage manufactures.....	10.73	106	109	109	108	108	108	111	112	113	111	112	111	113	*110	109
Tobacco manufactures.....	.78	103	105	109	101	100	100	105	104	107	109	107	107	107	110	.....
MINERALS—TOTAL	9.98	111	122	122	120	121	123	123	125	129	131	131	130	130	*129	129
<i>Mineral fuels</i>	8.35	113	123	122	123	122	122	123	125	130	132	131	131	130	*130	129
Coal.....	2.68	67	80	86	87	82	80	80	87	87	88	86	86	86	89	90
Anthracite.....	.36	52	48	43	53	41	50	42	47	58	62	55	50	55	41	55
Bituminous coal.....	2.32	70	85	92	92	89	84	86	85	92	91	94	92	91	96	95
Crude oil and natural gas.....	5.67	134	143	139	139	141	141	143	147	151	153	151	151	151	*149	148
<i>Metal, stone, and earth minerals</i>	1.63	106	120	123	109	117	126	126	124	123	129	130	130	*129	*127	128
Metal mining.....	.82	90	110	117	88	105	119	120	114	112	121	121	120	118	*117	114
Stone and earth minerals.....	.81	123	130	129	130	130	133	131	134	135	137	138	139	139	*138	142
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	139	130	139	142	147	145	142	143	144	143	144	141	141
MANUFACTURES—TOTAL	90.02	127	141	141	132	140	144	150	148	143	144	146	145	146	142	142
<i>Durable Manufactures—Total</i>	45.17	137	155	155	146	153	157	164	163	161	160	161	161	162	157	156
Primary metals.....	6.70	108	140	144	122	132	143	149	149	147	151	152	152	151	*144	137
<i>Ferrous metals</i>	5.03	105	138	141	125	132	142	148	147	145	149	149	149	149	149	143
Pig iron and steel.....	3.51	108	144	146	132	140	149	153	154	153	158	158	159	158	152	.....
Pig iron.....	.37	101	134	137	129	134	140	141	140	141	143	143	145	145	140	.....
Steel.....	3.05	109	146	147	133	141	150	154	156	154	159	159	160	159	154	.....
Carbon steel.....	2.62	108	141	144	130	136	144	149	150	149	153	153	155	155	149	.....
Alloy steel.....	.43	115	171	169	147	168	186	188	189	182	197	199	192	181	182	.....
Ferrous castings and forgings.....	1.52	97	124	129	108	114	125	137	131	128	128	130	128	129	121	118
Iron and steel castings.....	1.29	95	123	127	108	114	123	135	129	126	125	128	126	127	120	.....
Steel forgings.....	.23	106	133	139	108	115	133	148	141	141	143	142	142	141	129	134

* Revised.

For other footnotes see end of table.

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—July.....	2,272	761	1,511	959	146	288	231	227	420
Aug.....	1,895	549	1,346	835	170	215	153	144	378
Sept.....	2,035	621	1,414	733	201	197	163	148	593
Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	226	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	.....	.....	758	152	242	196	258	543

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—Apr.....	2,322	126	306	119	212	266	272	492	119	73	181	157
May.....	2,185	131	331	107	259	182	211	477	101	97	120	168
June.....	2,255	116	337	140	249	221	253	467	121	88	129	133
1956—Apr.....	2,421	145	442	145	295	194	263	436	135	89	92	184
May.....	2,480	148	369	119	276	202	317	487	131	115	99	216
June.....	2,198	173	391	119	247	221	213	349	166	87	99	133

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
				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—July.....	123	88	34	122	113	3	6	1	63	26	37
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.....	^p 108	77	31	^p 107	n.a.	n.a.	n.a.	^p 1	47	20	27
June.....	^p 104	75	29	^p 102	n.a.	n.a.	n.a.	^p 2	45	19	26
July.....	^p 101	71	30	^p 99	n.a.	n.a.	n.a.	^p 2	43	18	25

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed ¹				
				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—July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
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

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

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

views of households on a sample basis. Monthly data through June 1955 relate to the calendar week that contains the eighth day of the month; beginning July 1955, to the calendar week that contains the 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—July.....	50,193	16,648	776	2,834	4,082	10,841	2,219	5,871	6,922
Aug.....	50,315	16,677	771	2,833	4,105	10,873	2,232	5,878	6,946
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.....	*51,459	*16,909	799	3,055	*4,141	*11,110	*2,289	*5,981	*7,175
June.....	51,623	16,861	808	3,135	4,165	11,177	2,298	5,996	7,183
July.....	51,126	16,487	740	3,080	4,097	11,200	2,303	6,020	7,199
WITHOUT SEASONAL ADJUSTMENT									
1955—July.....	50,074	16,477	772	3,032	4,113	10,707	2,263	5,988	6,722
Aug.....	50,484	16,820	779	3,088	4,136	10,713	2,265	5,996	6,687
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.....	*51,202	*16,715	791	3,040	*4,138	*10,985	*2,289	*6,041	*7,203
June.....	51,730	16,791	812	3,260	4,182	11,106	2,321	6,086	7,172
July.....	51,017	16,319	736	3,296	4,127	11,062	2,349	6,140	6,988

* 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 July 1956 are preliminary.

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		
	July	May	June	July	July	May	June	July
Total	13,122	*13,224	13,150	12,749	12,942	*13,036	13,077	12,574
Durable goods	7,607	*7,633	7,595	7,231	7,491	*7,613	7,601	7,117
Ordnance and accessories.....	94	*83	84	84	94	*83	84	84
Lumber and wood products.....	696	*664	667	662	710	*667	690	675
Furniture and fixtures.....	314	319	322	325	301	311	312	312
Stone, clay, and glass products.....	468	*480	481	474	463	*480	483	469
Primary metal products.....	1,095	*1,123	1,122	728	1,084	*1,117	1,122	721
Fabricated metal products.....	906	*885	876	886	879	*881	872	859
Machinery except electrical.....	1,189	*1,268	1,265	1,282	1,171	*1,281	1,278	1,263
Electrical machinery.....	827	*881	876	896	798	*872	867	865
Transportation equipment.....	1,388	*1,295	1,268	1,251	1,388	*1,295	1,268	1,251
Instruments and related products.....	228	232	232	238	223	231	231	233
Misc. manufacturing industries.....	402	403	402	405	382	395	396	385
Nondurable goods	5,515	*5,591	5,555	5,518	5,451	5,423	5,476	5,457
Food and kindred products.....	1,103	1,123	1,116	1,116	1,158	1,051	1,098	1,171
Tobacco manufactures.....	92	92	91	91	80	80	80	79
Textile-mill products.....	984	968	959	957	954	963	959	928
Apparel and other finished textiles.....	1,061	*1,104	1,094	1,062	1,013	*1,049	1,050	1,014
Paper and allied products.....	455	467	467	462	450	462	467	457
Printing, publishing and allied products.....	529	*550	549	551	524	*547	549	545
Chemical and allied products.....	552	*562	562	558	541	*559	554	547
Products of petroleum and coal.....	175	171	171	173	178	172	174	176
Rubber products.....	221	217	209	213	214	216	209	207
Leather and leather products.....	343	337	337	335	340	325	335	332

* 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 July 1956 are preliminary.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955	1956			1955	1956			1955	1956		
	July	May	June	July	July	May	June	July	July	May	June	July
Total	76.36	*79.00	79.00	78.60	40.4	*40.1	40.1	40.1	1.89	*1.97	1.97	1.96
Durable goods	82.21	*84.86	85.27	84.46	40.9	*40.8	40.8	40.8	2.01	2.08	2.09	2.07
Ordnance and accessories.....	82.62	90.71	90.86	90.61	40.3	41.8	41.3	41.0	2.05	2.17	2.20	2.21
Lumber and wood products.....	69.66	*71.38	73.71	73.67	40.5	*40.1	40.5	40.7	1.72	*1.78	1.82	1.81
Furniture and fixtures.....	64.96	*66.63	67.54	66.86	40.6	*39.9	40.2	39.8	1.60	1.67	1.68	1.68
Stone, clay, and glass products.....	77.23	*80.51	80.54	79.97	41.3	*41.5	41.3	40.8	1.87	*1.94	1.95	1.96
Primary metal industries.....	92.75	95.53	95.47	n.a.	40.5	41.0	40.8	n.a.	2.29	2.33	2.34	n.a.
Fabricated metal products.....	82.19	*83.23	84.46	84.05	41.3	*40.8	41.0	41.0	1.99	2.04	2.06	2.05
Machinery except electrical.....	86.32	*92.00	91.98	91.96	41.5	*42.2	42.0	41.8	2.08	2.18	2.19	2.20
Electrical machinery.....	74.82	*80.18	79.98	79.99	39.8	40.7	40.6	40.4	1.88	*1.97	1.97	1.98
Transportation equipment.....	92.99	*89.89	91.20	93.20	41.7	*39.6	40.0	40.7	2.23	*2.27	2.28	2.29
Instruments and related products.....	76.38	*81.19	80.79	80.20	40.2	*40.8	40.6	40.3	1.90	*1.99	1.99	1.99
Miscellaneous manufacturing industries.....	65.51	*69.95	69.77	69.25	39.7	*40.2	40.1	39.8	1.65	1.74	1.74	1.74
Nondurable goods	68.06	70.38	70.95	71.13	39.8	39.1	39.2	39.3	1.71	1.80	1.81	1.81
Food and kindred products.....	72.07	75.11	75.85	75.48	41.9	40.6	41.0	40.8	1.72	1.85	1.85	1.85
Tobacco manufactures.....	53.62	*58.20	59.19	59.74	38.3	*38.8	39.2	39.3	1.40	1.50	1.51	1.52
Textile-mill products.....	54.25	56.02	55.48	54.91	39.6	38.9	38.8	38.4	1.37	1.44	1.43	1.43
Apparel and other finished products.....	48.24	50.69	50.62	51.41	36.0	35.7	35.4	35.7	1.34	1.42	1.43	1.44
Paper and allied products.....	79.74	80.98	82.41	83.85	43.1	42.4	42.7	43.0	1.85	1.91	1.93	1.95
Printing, publishing and allied products.....	90.95	*93.65	93.41	93.65	38.7	*38.7	38.6	38.7	2.35	2.42	2.42	2.42
Chemicals and allied products.....	83.22	*86.32	86.93	87.13	41.2	*41.3	41.2	41.1	2.02	2.09	2.11	2.12
Products of petroleum and coal.....	99.53	*102.97	104.81	105.75	41.3	*40.7	41.1	41.8	2.41	2.53	2.55	2.53
Rubber products.....	86.32	*86.18	84.93	84.50	41.3	39.9	39.5	39.3	2.09	2.16	2.15	2.15
Leather and leather products.....	52.40	*54.75	55.80	57.51	37.7	*36.5	37.2	38.6	1.39	1.50	1.50	1.49

* Revised. n.a. Not available. NOTE.—Data are for production and related workers. Figures for July 1956 are preliminary.

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
SALES¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	119	112	107	117	115	130	142	118	121	108	*123	138	122
SEASONALLY ADJUSTED													
1955—June.....	*115	107	104	114	108	123	136	*113	108	103	118	*135	*119
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
Aug.....	118	107	106	114	114	134	143	115	120	107	124	139	122
Sept.....	121	112	108	120	116	134	140	118	119	112	127	131	126
Oct.....	122	114	109	120	120	132	148	120	122	109	125	138	126
Nov.....	122	116	110	121	118	134	142	121	124	110	124	136	125
Dec.....	123	114	110	122	119	132	147	121	125	110	124	147	123
1956—Jan.....	124	111	114	120	117	138	147	120	126	116	123	144	129
Feb.....	118	111	105	118	116	129	143	112	122	108	117	139	124
Mar.....	122	102	107	116	116	137	143	124	128	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	*112	125	145	122
June.....	*124	114	115	125	118	*134	*147	*122	*119	114	124	143	126
WITHOUT SEASONAL ADJUSTMENT													
1955—June.....	110	107	*101	107	104	118	121	*111	106	95	113	*123	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
Aug.....	105	86	82	92	104	112	129	103	109	102	117	129	118
Sept.....	123	120	111	124	116	138	136	123	122	119	127	131	123
Oct.....	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.....	148	141	139	159	147	164	165	147	149	126	142	155	145
Dec.....	212	206	194	213	205	237	255	204	208	180	211	247	217
1956—Jan.....	95	87	90	90	91	95	113	91	95	83	93	114	100
Feb.....	92	84	85	91	90	96	114	87	95	84	92	111	97
Mar.....	111	91	98	111	106	125	146	109	115	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	*119	129	*113	124	143	120
June.....	*118	114	111	117	113	*128	*131	*120	*116	105	119	130	120
STOCKS¹													
1948.....	107	105	105	107	107	105	108	108	107	110	108	110	107
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	127	122	115	122	117	146	152	121	124	121	*136	143	133
SEASONALLY ADJUSTED													
1955—June.....	*128	124	115	124	116	*144	151	*125	126	123	*137	*147	13
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
Aug.....	129	122	117	122	118	145	154	123	126	123	136	145	138
Sept.....	129	124	116	126	118	150	156	121	123	122	135	146	137
Oct.....	129	123	117	126	119	152	156	120	129	125	141	147	134
Nov.....	131	123	119	128	119	154	159	123	130	128	142	149	137
Dec.....	134	126	121	131	124	157	156	127	133	132	143	159	141
1956—Jan.....	137	124	122	132	123	161	158	131	138	133	148	158	149
Feb.....	138	128	124	131	124	163	164	131	137	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	132	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	136	128	145	154	143
May.....	134	128	123	*129	121	156	160	130	135	126	143	154	138
June.....	*137	131	126	134	124	*162	*162	131	138	128	*144	*156	*142
WITHOUT SEASONAL ADJUSTMENT													
1955—June.....	*122	115	108	116	110	*140	142	*117	116	116	131	*137	*132
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
Aug.....	126	118	114	117	114	148	150	120	126	120	134	144	133
Sept.....	135	127	123	132	123	155	163	127	133	128	140	155	142
Oct.....	145	139	132	144	133	168	170	137	145	136	152	162	153
Nov.....	148	144	136	147	135	167	180	142	147	142	157	165	151
Dec.....	119	117	110	116	110	131	137	115	120	118	129	143	118
1956—Jan.....	123	113	108	115	110	144	146	118	120	122	133	140	131
Feb.....	131	120	116	126	119	152	162	124	130	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	140	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	143	133	151	162	149
May.....	139	132	127	*134	126	165	161	131	135	128	145	155	148
June.....	*131	122	118	126	118	*157	*152	123	127	121	*138	*145	*143

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
Month:									
1955—June.....	392	1,127	449	323	462	2.9	1.1	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	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 ^p	417	1,187	500	329	491	2.8	1.2	4.0	0.8

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	1,280	923	1,083	1,198	833	871	1,074
Feb.....	1,183	1,238	1,358	999	1,143	1,268	809	850	1,044
Mar.....	1,126	1,344	1,578	923	1,252	1,474	865	1,019	1,102
Apr.....	1,426	1,264	1,510	1,259	1,170	1,398	957	871	990
May.....	1,402	1,325	1,700	1,137	1,194	1,516	829	959	1,090
June.....	1,475	1,319	1,687	1,115	1,191	1,488	947	937	1,032
July.....	1,290	1,270	1,023	1,142	822	885	822	885	.....
Aug.....	1,156	1,236	956	1,108	825	960	825	960	.....
Sept.....	1,115	1,256	962	1,157	780	946	780	946	.....
Oct.....	1,270	1,396	1,166	1,277	767	1,011	767	1,011	.....
Nov.....	1,252	1,322	1,167	1,249	840	1,065	840	1,065	.....
Dec.....	1,320	1,405	1,222	1,321	943	1,008	943	1,008	.....
Jan.-June.....	7,705	7,658	8,113	6,356	7,033	8,342	5,240	5,507	6,332

^p Preliminary.^r Revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
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—June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	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

* Revised.

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—June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956—Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9

* Revised.

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

Subgroup	1955	1956			Subgroup	1955	1956		
	June	Apr.	May	June		June	Apr.	May	June
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	104.7	101.8	111.8	120.2	Paperboard.....	126.0	134.5	*136.4	136.5
Grains.....	90.3	89.5	90.5	86.9	Converted paper and paperboard.....	112.3	123.3	123.2	123.2
Livestock and poultry.....	83.1	70.8	74.4	74.8	Building paper and board.....	129.7	138.1	138.1	138.1
Plant and animal fibers.....	103.4	105.8	105.9	106.1	<i>Metals and Metal Products:</i>				
Fluid milk.....	87.0	89.9	*92.7	92.7	Iron and steel.....	135.8	151.0	150.8	149.5
Eggs.....	74.4	79.9	80.2	78.7	Nonferrous metals.....	137.8	163.2	*160.0	158.0
Hay and seeds.....	88.1	86.7	90.1	87.5	Metal containers.....	131.4	137.9	141.2	141.2
Other farm products.....	143.2	143.4	144.4	147.1	Hardware.....	144.5	153.9	154.0	154.5
<i>Processed Foods:</i>					Plumbing equipment.....	123.2	133.9	*135.0	134.1
Cereal and bakery products.....	117.6	115.6	115.5	115.3	Heating equipment.....	113.5	117.3	*117.3	117.4
Meats, poultry, and fish.....	91.4	79.3	82.1	83.1	Fabricated structural metal products.....	118.7	131.6	129.4	129.4
Dairy products and ice cream.....	104.6	105.9	*107.9	108.0	Fabricated nonstructural metal products.....	126.0	132.6	132.6	132.5
Canned, frozen fruits, and vegetables.....	104.5	109.0	*109.3	109.7	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	110.4	105.3	109.6	109.5	Agricultural machinery and equipment.....	121.5	126.1	126.5	126.6
Packaged beverage materials.....	171.9	187.4	187.4	191.0	Construction machinery and equipment.....	134.7	144.8	*146.6	146.7
Other processed foods.....	101.4	97.8	*97.5	97.4	Metal working machinery.....	142.7	153.8	*154.5	155.1
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	131.8	144.0	*146.0	145.6
Cotton products.....	90.6	93.7	93.1	92.7	Miscellaneous machinery.....	127.0	134.3	*135.2	135.5
Wool products.....	105.5	102.5	102.9	102.9	Electrical machinery and equipment.....	126.5	135.6	*137.0	137.1
Synthetic textiles.....	86.6	80.6	80.3	80.2	Motor vehicles.....	122.0	129.1	129.1	129.1
Silk products.....	124.0	121.0	125.0	124.7	<i>Furniture and Other Household Durables:</i>				
Apparel.....	98.6	99.5	99.4	99.7	Household furniture.....	112.9	117.8	*118.0	118.0
Other textile products.....	74.4	71.1	70.3	70.0	Commercial furniture.....	129.8	138.5	138.5	138.5
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	126.2	130.5	130.5	130.5
Hides and skins.....	55.7	61.9	*59.0	61.2	Household appliances.....	106.4	105.2	105.0	105.1
Leather.....	83.8	94.6	92.9	91.7	Radio.....	94.7	89.7	89.6	89.7
Footwear.....	111.4	119.9	120.0	120.5	Television.....	68.8	69.5	69.3	69.3
Other leather products.....	95.0	98.9	*99.2	98.9	Other household durable goods.....	132.4	139.1	139.2	139.3
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	100.6	111.7	111.9	112.2	Flat glass.....	126.0	131.1	131.1	131.8
Coke.....	133.4	145.4	145.4	145.4	Concrete ingredients.....	124.9	130.0	130.1	130.4
Gas.....	110.4	117.5	*115.4	115.4	Concrete products.....	118.3	121.7	121.7	121.9
Electricity.....	97.2	93.2	93.2	93.2	Structural clay products.....	137.3	146.0	146.1	146.5
Petroleum and products.....	111.5	117.5	118.3	118.3	Gypsum products.....	122.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	106.7	111.9	111.9	111.9
Industrial chemicals.....	117.8	120.9	120.8	121.1	Other nonmetallic minerals.....	122.4	123.4	122.8	123.1
Prepared paint.....	114.8	119.1	119.1	119.1	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	96.9	101.6	101.2	99.4	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.0	91.9	*92.1	92.1	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	53.8	58.1	60.3	55.2	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	108.8	108.1	107.9	107.9	Alcoholic beverages.....	114.7	114.7	*114.6	114.6
Fertilizer materials.....	111.0	112.4	109.1	108.7	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	107.6	102.4	102.4	103.8	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	113.2	115.8	115.8	115.8
Crude rubber.....	149.6	144.2	139.5	137.5	Manufactured animal feeds.....	70.8	74.4	81.8	75.9
Tires and tubes.....	142.3	151.8	151.8	151.8	Notions and accessories.....	92.9	95.4	*95.7	95.7
Other rubber products.....	132.3	137.9	136.7	136.0	Jewelry, watches, photo equipment.....	103.0	105.0	105.0	104.8
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	121.1	123.1	123.1	123.4
Lumber.....	124.7	130.6	*130.4	129.8	<i>Farm Products:</i>				
Millwork.....	128.3	128.9	*129.2	129.5	Fresh and dried produce.....	104.7	118.0	118.0	118.0
Plywood.....	105.6	106.9	*102.7	101.0	Wastepaper.....	104.7	127.4	116.4	114.3
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	129.2	136.2	136.2	136.6

* Revised

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

[Department of Commerce estimates. In billions of dollars]

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

n.a. Not available.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955			1956	
										2	3	4	1	2
National income	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	321.9	328.3	334.4	334.9	n.a.
Compensation of employees	51.1	29.5	64.8	154.3	180.4	195.1	208.1	206.9	223.2	221.6	226.8	230.3	233.0	237.2
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	184.9	197.3	195.5	210.4	209.0	213.6	217.0	219.4	223.5
Private.....	45.5	23.9	51.9	124.3	142.1	152.0	163.5	161.2	174.5	172.9	177.5	180.5	182.5	186.2
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	10.0	9.8	10.0	9.8	9.7	9.6	9.5
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.1	26.1	26.4	26.8	27.3	27.8
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.4	12.8	12.6	13.2	13.3	13.6	13.8
Proprietors' and rental income²	20.2	7.6	20.9	44.6	49.9	50.8	49.3	48.9	49.1	49.5	49.0	49.3	49.5	49.9
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	27.1	27.7	28.0	28.2	28.9
Farm.....	6.0	2.4	6.5	13.3	16.0	15.1	13.3	12.5	11.7	12.2	11.3	11.4	11.5	11.3
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.2	10.5	10.1	10.2	10.0	9.8	9.8	9.7
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	40.2	41.6	43.4	40.9	n.a.
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	37.0	33.2	42.7	41.1	43.5	46.4	43.7	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	20.3	16.8	21.5	20.7	22.0	23.4	22.1	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	20.3	21.5	23.0	21.6	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.0	-.3	-1.7	-.9	-1.9	-3.0	-2.8	-3.1
Net interest	6.4	5.0	4.5	5.9	6.8	7.4	8.7	9.7	10.8	10.6	11.0	11.3	11.5	11.7

n.a. Not available.

¹ Includes employee contributions to social insurance funds.² Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955			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 ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.9	32.7	32.9	33.5	33.0	32.6	33.1	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	16.9	17.2	16.2	15.3	15.1	
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.4	16.1	16.0	16.4	16.8	17.3	18.0	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.3	22.4	23.7	22.4	25.0	25.9	26.4	27.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	3.0	.3	-2.3	4.2	4.9	3.7	6.1	4.1	3.5	
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	.9	-2.7	3.8	4.5	3.4	5.9	4.2	3.9	
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.4	-.5	-.9	.2	-.8	.1	1.7	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.4	76.5	76.8	76.2	76.5	78.1	78.5	78.7	
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	48.9	46.7	46.3	46.6	47.2	46.4	46.1	
National security.....	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 ².....	.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	

¹Includes expenditures for crude petroleum and natural gas drilling.

²Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1955—June.....	306.0	210.5	91.4	55.3	28.1	35.7	7.0	49.4	26.7	17.6	5.2	290.4
July.....	309.2	214.5	92.1	56.1	28.6	37.7	7.1	48.5	26.9	17.5	5.3	294.7
Aug.....	308.7	213.4	92.1	56.5	28.7	36.1	7.1	49.0	27.1	17.4	5.3	293.8
Sept.....	311.0	214.7	92.8	56.9	28.7	36.3	7.2	49.4	27.6	17.4	5.3	295.9
Oct.....	311.6	215.3	93.3	56.7	28.9	36.4	7.2	49.1	27.9	17.4	5.3	296.9
Nov.....	314.5	217.2	94.2	57.3	29.3	36.4	7.2	49.6	28.1	17.7	5.3	299.4
Dec.....	317.5	218.2	94.5	57.6	29.4	36.7	7.3	49.2	30.2	18.0	5.4	302.8
1956—Jan.....	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June ^p	324.2	224.4	97.4	59.4	30.2	37.4	7.3	49.9	29.7	18.7	5.8	309.4

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

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

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

well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In-sured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	In-sured	Non-insured		
Banks (head offices)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
June 30, 1956.....	14,206	13,679	6,499	4,667	1,832	7,183	6,713	470	220	307
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783	52	4126	103
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	67	32	47
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	65
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	78
Dec. 31, 1953.....	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	87
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	96
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,584	35	234	102
June 30, 1956.....	7,568	7,226	5,560	3,559	2,001	1,666	1,630	36	240	102
Changes, Jan. 1-June 30, 1956										
Banks:										
New banks ⁵	+66	+66	+18	+15	+3	+48	+43	+5		
Suspensions.....	-1	-1				-1		-1		
Consolidations and absorptions:										
Banks converted into branches.....	-84	-84	-50	-37	-13	-34	-32	-2		
Other.....	-15	-15	-7	-6	-1	-8	-7	-1		
Voluntary liquidations ⁶	-3	-3	-1			-2	-1	-1		
Conversions:										
National into State.....			-2	-2		+2	+2			
State into national.....			+3	+5		-3	-3			
Federal Reserve Membership:⁷										
Admissions of State banks.....			+4		+4	-4	-4			
Withdrawals of State banks.....			-9		-9	+9	+9			
Federal Deposit insurance:⁸										
Admissions of State banks.....							+29	-29		
Net increase or decrease.....	-37	-37	-44	-25	-19	+7	+36	-29		
Number of banks, June 30, 1956.....	14,206	13,679	6,499	4,667	1,832	7,183	6,713	470	220	307
Branches and additional offices except										
Banking facilities:⁹										
De novo branches.....	+240	+226	+179	+129	+50	+47	+46	+1	+7	+7
Banks converted into branches.....	+84	+84	+67	+43	+24	+17	+17			
Discontinued.....	-20	-18	-14	-4		-4	-4		-1	-1
Interclass branch changes:										
State member to national.....				+11	-11					
State member to nonmember.....			-1		-1	+1	+1			
Nonmember to national.....			+6	+6		-6	-6			
Nonmember to State member.....			+9		+9	-9	-9			
Net increase or decrease.....	+304	+292	+246	+185	+61	+46	+45	+1	+6	+6
Number of branches and additional offices, June 30, 1956.....	7,344	7,002	5,358	3,381	1,977	1,644	1,608	36	240	102
Bank facilities:⁹										
Established.....	+12	+12	+10	+9	+1	+2	+2			
Discontinued.....	-1	-1	-1	-1						
Interclass change.....			+1	+1		-1	-1			
Net increase.....	+11	+11	+10	+9	+1	+1	+1			
Number of facilities, June 30, 1956.....	224	224	202	178	24	22	22			

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

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

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

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

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

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

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

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

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

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on part list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska and Hawaii: ²										
Dec. 31, 1955.....	13,647	6,975	11,862	6,645	6,537	5,304	5,325	1,341	1,785	330
June 30, 1956.....	13,610	7,279	11,847	6,957	6,493	5,560	5,354	1,397	1,763	322
Districts, June 30, 1956:										
Boston.....	443	523	443	523	302	419	141	104		
New York.....	706	1,326	706	1,326	606	1,227	100	99		
Philadelphia.....	729	412	729	412	554	328	175	84		
Cleveland.....	998	613	998	613	612	540	386	73		
Richmond.....	991	843	823	694	473	446	350	248	168	149
Atlanta.....	1,285	356	705	311	384	265	321	46	580	45
Chicago.....	2,485	824	2,485	824	1,021	452	1,464	372		
St. Louis.....	1,463	222	1,160	154	493	93	667	61	303	68
Minneapolis.....	1,284	120	683	77	471	31	212	46	601	43
Kansas City.....	1,759	35	1,753	35	749	23	1,004	12	6	
Dallas.....	1,068	102	978	89	632	66	346	23	90	13
San Francisco ²	399	1,903	384	1,899	196	1,670	188	229	15	4
State or area, June 30, 1956:										
Alabama.....	237	50	143	49	94	49	49		94	1
Arizona.....	9	100	9	100	4	78	5	22		
Arkansas.....	235	26	122	7	72	4	50	3	113	19
California.....	134	1,250	134	1,250	85	1,136	49	114		
Colorado.....	156	5	156	5	94	4	62	1		
Connecticut.....	90	110	90	110	52	91	38	19		
Delaware.....	29	40	29	40	10	17	19	23		
District of Columbia.....	17	54	17	54	13	44	4	10		
Florida.....	243	12	196	11	100	10	96	1	47	1
Georgia.....	409	64	128	62	64	55	64	7	281	2
Idaho.....	35	70	35	70	19	65	16	5		
Illinois.....	920	4	918	4	519	4	399		2	
Indiana.....	473	178	473	178	235	111	238	67		
Iowa.....	667	161	667	161	165	4	502	157		
Kansas.....	598	3	596	3	213	3	383		2	
Kentucky.....	366	89	366	89	109	61	257	28		
Louisiana.....	179	125	73	100	52	84	21	16	106	25
Maine.....	58	95	58	95	37	59	21	36		
Maryland.....	153	173	153	173	70	100	83	73		
Massachusetts.....	173	268	173	268	134	231	39	37		
Michigan.....	414	390	414	390	231	320	183	70		
Minnesota.....	678	6	273	6	205	6	68		405	
Mississippi.....	197	101	49	38	34	19	15	19	148	63
Missouri.....	600	3	542	3	175	3	367		58	
Montana.....	113		113		84		29			
Nebraska.....	415	2	415	2	139	2	276			
Nevada.....	6	29	6	29	5	25	1	4		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	285	281	285	281	245	247	40	34		
New Mexico.....	51	32	51	32	33	15	18	17		
New York.....	491	1,066	491	1,066	428	1,005	63	61		
North Carolina.....	203	340	112	198	54	107	58	91	91	142
North Dakota.....	154	24	57	6	40		17	6	97	18
Ohio.....	623	404	623	404	399	359	224	45		
Oklahoma.....	385	5	379	5	222	3	157	2	6	
Oregon.....	49	149	49	149	19	138	30	11		
Pennsylvania.....	800	501	800	501	608	432	192	69		
Rhode Island.....	10	70	10	70	6	54	4	16		
South Carolina.....	147	91	72	84	33	68	39	16	75	7
South Dakota.....	171	54	72	29	60	24	12	5	99	25
Tennessee.....	295	145	214	130	83	93	131	37	81	15
Texas.....	941	22	900	22	578	22	322		41	
Utah.....	50	48	50	48	25	42	25	6		
Vermont.....	61	15	61	15	35	6	26	9		
Virginia.....	314	185	313	185	203	127	110	58	1	
Washington.....	94	221	94	221	39	208	55	13		
West Virginia.....	181		180		112		68		1	
Wisconsin.....	550	151	550	151	164	23	386	128		
Wyoming.....	53	1	53	1	40	1	13			
Alaska ²	18	13	3	9	1		2	9	15	4
Hawaii ²	5	51	5	51			5	51		

¹ Comprises all commercial banking offices on which checks are drawn, including 224 banking facilities. Number of banks and branches differs from the preceding table because of banks and trust companies on which

no checks are drawn, 3 mutual savings member banks, and banks in Alaska and Hawaii.

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

Financial Statistics

★ International ★

International capital transactions of the United States	900
Gold production	904
Net gold purchases and gold stock of the United States	905
Reported gold reserves of central banks and governments	906
Estimated foreign gold reserves and dollar holdings	907
International Bank and Monetary Fund	908
Central banks	908
Money rates in foreign countries	913
Foreign exchange rates	914
Index to statistical tables	925

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	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 ³											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—June 30....	1,854	11,263	6,776	785	1,397	646	685	689	1,588	5,790	1,269	1,920	1,983	301
July 31....	1,861	11,281	6,658	835	1,418	676	703	623	1,560	5,815	1,302	1,897	1,968	299
Aug. 31....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	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	11,874	6,986	1,066	1,458	785	741	657	1,561	6,268	1,088	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 ^p	1,978	12,505	7,328	867	1,524	812	742	777	1,821	6,544	1,207	2,170	2,268	316
May 31 ^p	1,999	12,517	7,436	907	1,580	830	709	751	1,676	6,453	1,269	2,177	2,294	324
June 30 ^p	2,007	12,632	7,437	878	1,636	860	736	746	1,617	6,473	1,285	2,179	2,348	347

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	Swen- den	Tur- key	Yugo- slavia	All other
1952—Dec. 31....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—June 30....	1,588	269	107	54	38	127	202	71	94	8	109	119	12	11	367
July 31....	1,560	273	99	56	40	125	202	68	101	8	113	129	9	8	328
Aug. 31....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30....	1,489	270	98	64	44	159	173	68	125	8	112	149	9	9	200
Dec. 31....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31....	1,624	252	126	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30 ^p	1,821	246	123	71	49	184	223	51	134	7	102	167	10	5	447
May 31 ^p	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30 ^p	1,617	247	105	70	47	165	206	52	124	7	90	169	7	9	319

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1952—Dec. 31....	1,613	139	24	73	79	118	301	44	34	231	44	81	61	26	94	146	117
1953—Dec. 31....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—June 30....	1,920	157	28	120	94	102	245	71	51	341	42	84	83	50	64	261	129
July 31....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31....	1,948	153	25	162	77	106	249	69	38	362	42	82	95	27	60	270	131
Nov. 30....	1,946	153	24	149	75	120	255	66	41	379	42	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 ^p	2,170	128	27	193	87	147	255	64	70	416	53	89	87	46	74	301	133
May 31 ^p	2,177	120	25	198	91	139	261	65	68	384	56	93	83	44	66	349	136
June 30 ^p	2,179	125	25	217	101	138	263	67	66	358	68	93	74	45	67	331	141

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	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—June 30.....	1,983	71	60	97	115	52	41	757	108	252	130	299	301	64	43	50	30	114
July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31.....	2,157	75	57	90	127	42	46	914	95	247	125	339	340	74	45	70	34	116
Nov. 30.....	2,217	76	57	89	145	37	49	952	91	254	129	339	344	75	44	71	35	120
Dec. 31.....	2,186	75	55	73	174	37	53	901	88	252	138	340	360	75	42	72	53	119
1956—Jan. 31.....	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 ^p	2,268	75	58	75	129	25	48	998	93	274	146	347	316	58	43	65	32	118
May 31 ^p	2,294	76	55	64	120	32	49	1,012	92	276	143	375	324	58	40	62	37	126
June 30 ^p	2,348	79	54	82	113	31	55	1,047	95	282	136	374	347	79	41	62	30	135

Table 1d. Supplementary Areas and Countries⁵

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

^p Preliminary.

n.a. Not available.

¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.

² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.

³ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

⁴ Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁵ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

⁶ Based on reports by banks in all Federal Reserve districts.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—May 31.....	1,415	10	77	26	19	98	135	367	108	686	213	41
June 30.....	1,450	10	84	28	19	91	143	374	122	672	239	43
July 31.....	1,416	12	80	26	19	70	154	361	118	655	240	42
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 ^p	1,529	15	100	32	28	69	164	408	124	718	232	46
May 31 ^p	1,612	16	118	33	28	83	172	449	117	736	264	45

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—May 31.....	135	1	18	7	2	4	15	2	1	4	4	67	4	4
June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	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 ^p	164	4	24	7	4	4	17	10	1	6	7	68	5	7
May 31 ^p	172	6	22	10	5	4	15	11	1	7	8	71	6	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—May 31.....	686	6	3	189	11	116	71	4	5	122	2	20	16	5	7	84	27
June 30.....	672	8	3	153	15	132	65	4	4	125	3	18	16	5	6	85	32
July 31.....	655	6	3	137	17	125	60	4	4	133	4	15	18	6	5	86	32
Aug. 31.....	683	6	3	133	15	132	71	4	4	141	1	15	21	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 ^p	718	11	3	62	7	167	85	4	7	154	2	18	30	6	12	112	36
May 31 ^p	736	11	3	63	7	168	85	4	6	157	3	19	29	6	7	133	35

^p Preliminary.

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

maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to \$685 million on May 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.

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

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

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—May 31.....	213	8	5	4	(2)	19	7	87	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(2)	20	8	92	15	20	69	43	10	5	3	7	17
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 ^p	232	8	5	6	1	20	10	100	9	9	64	46	12	6	2	8	19
May 31 ^p	264	8	6	7	1	22	10	113	11	8	78	45	12	6	2	7	18

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³

[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1955—May.....	249	142	107	148	133	15	45	27	18	55	77	-22
June.....	14	17	-3	176	158	19	70	34	36	69	101	-33
July.....	48	24	24	167	139	28	60	36	23	55	75	-20
Aug.....	184	24	159	135	116	19	40	26	14	54	73	-19
Sept.....	45	36	9	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov.....	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	185	135	50	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr. ^p	47	10	37	184	164	19	38	26	12	69	87	-17
May ^p	32	18	13	198	139	59	52	152	-100	90	114	-24

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1955—May.....	-44	166	-1	2	(2)	-1	41	39	80	78	6	(2)	1
June.....	1	15	1	1	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	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	49	(2)	(2)	(2)	18	6	12	35	7	5	2	1
Feb.....	1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	27	-30	-168	-86	3	-13	-1
Apr. ^p	(2)	56	3	1	1	44	7	(2)	55	-4	3	2	1
May ^p	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1955—May....	-4	(1)	1	-4	1	-2	5
June.....	(1)	4	-21	21	5	-2	2
July.....	-10	13	-8	26	2	-3	-5
Aug.....	1	-6	-1	-6	3	-4	3
Sept.....	-12	-3	-7	3	2	-3	2
Oct.....	-3	11	8	3	2	-3	(1)
Nov.....	-2	5	9	6	1	-11	(1)
Dec.....	-2	-18	17	-7	4	-8	-23
1956—Jan....	-5	-66	12	-75	1	-5	(1)
Feb.....	-3	-12	-5	-7	3	-2	1
Mar.....	-12	-18	-7	-10	2	-3	1
Apr. ^p	-6	2	-5	8	1	-3	1
May ^p	-3	-120	-4	-112	1	-7	1

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1954—Dec. 31.....	490	2,908	105
1955—July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
1956—July 4.....	291	3,633	158
July 11.....	326	3,626	159
July 18.....	289	3,689	162
July 25.....	262	3,696	162

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
$\$1 = 15\frac{1}{2}$ grains of gold $\%_{10}$ fine: i. e., an ounce of fine gold = \$35.														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....		510.7	18.4	23.8	13.1	66.2	159.1		13.3	4.3	7.3	36.7	6.8	
1955—May....		73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.1	.6
June.....		73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5	.6
July.....		72.8	43.7	1.6	2.2	1.0	4.1	13.5	1.0	.8	.3	.8	3.1	.6
Aug.....		74.7	44.4	1.6	2.2	.9	5.9	13.5	.6	1.1	.4	.7	2.8	.6
Sept.....		76.2	43.6	1.6	2.2	1.1	7.0	13.8	1.0	1.3	.3	.7	3.1	.5
Oct.....		75.7	43.8	1.5	2.0	1.0	6.8	13.8	1.0	1.2	.3	.7	3.1	.6
Nov.....		74.9	43.3	1.5	1.9	.8	6.3	13.6	1.3	1.1	.4	.6	3.3	.6
Dec.....			42.9	1.5	(?)	1.1	5.0	13.3		.8	.2	.6	3.4	.6
1956—Jan....			43.4	1.6	.1	1.2	4.8	13.0		1.9		.7	2.9	.5
Feb.....			42.9	1.5	.1	1.1	4.6	12.4		1.2		.7	2.7	.5
Mar.....			45.4	1.5	1.8	1.2	5.0	13.5		1.2		.7	2.8	.6
Apr.....			45.2		2.1	1.0	4.7	12.9		1.3		.6		.6
May.....			47.3		2.2	1.0	5.4	13.1				.6		.6

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

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

British West Africa, Belgian Congo, and India, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1954 are from the U. S. Bureau of the Mint and figures for 1955 and 1956 are from American Bureau of Metal Statistics.

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

Area and country	Annual totals								Quarterly totals				
									1955				1956
	1948	1949	1950	1951	1952	1953	1954	1955	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Belgium.....	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France.....	15.8		-84.8	-20.0					-67.5	-22.5	-45.0		-33.8
Germany (Fed. Rep. of).....					-10.0	-130.0	-225.6		-10.0	-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	-5.0				
Sweden.....	3.0		-22.9	-32.0		-20.0	-15.0						
Switzerland.....		-40.0	-38.0	-15.0	22.5	-65.0	-15.0						
Bank for Intl. Settlements.....	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0						
Other.....	4.8	123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	(2)	3.5		1.5	1.0
Total.....	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-37.5	-41.5		1.5	-32.8
Sterling Area:													
United Kingdom.....	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa.....	498.6	195.7	13.1	52.1	11.5								
Other.....		3.2	3.5	3.6	-3	-5	-5	-1	-1	(2)			
Total.....	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-.1	-.1	(2)			
Canada.....	(2)	3.4	-100.0	-10.0	7.2								
Latin America:													
Argentina.....	114.1	-49.9		-49.9	-20.0	-84.8							
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		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	3.4	-1	-1	-1	-.2
Total.....	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	3.4	-.1	10.9	-.1	-.2
Asia.....	-4.1	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-2.2			-2.2		
Eastern Europe.....	1.0	-6.2	13.7										13.1
All other.....	6.9	.4	6-44.2	6-76.0		(2)	-.4	-2.7	-2.7	(2)			725.0
Grand total.....	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	-36.9	-41.7	8.7	1.4	5.2

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1955—July.....	21,682	21,734	4.4	1.6	-.1	4.1
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	1956—Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Mar.....	21,716	21,765	7.7	11.5	-2.9	5.0
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Apr.....	21,743	21,792	27.4	9.9	16.9	4.7
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	June.....	21,799	21,868	47.6	18.4	29.9	5.1
1955.....	21,690	21,753	-40.9	97.6	-132.4	66.2	July.....	² 21,829	² 21,917	² 49.2	² (3)	² 443.9	² (3)

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

³ Not yet available.
⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,875.5 million on July 31, 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.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
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—June	37,720	21,678	21,730	371	839	(3)	322	1,112	42	.....	186	31	23
July	.....	21,682	21,734	371	845	(3)	322	1,122	42	.....	186	31	23
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	.....	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	.....	21,799	21,868	.....	952	.....	323	1,109	46	.....	.....	31	23

End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	174	576	626	27	247	81	138	346	62	796	45	38	35
1955—June	174	576	758	27	247	81	138	346	78	804	45	38	35
July	174	576	776	27	247	81	138	346	78	804	45	48	35
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	.....
Feb.	174	861	989	27	247	81	138	352	163	872	45	48	.....
Mar.	174	861	1,000	27	247	81	138	352	164	875	45	48	.....
Apr.	174	861	1,033	27	247	81	138	.....	.....	877	45	48	.....
May	174	861	1,053	.....	247	81	138	.....	.....	864	45	48	.....
June	174	861	1,101	.....	.....	.....	138	.....	.....	853	45	49	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	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—June	436	29	212	56	264	1,485	113	144	2,680	227	403	1,745	230
July	422	29	215	56	264	1,495	112	144	2,544	227	403	1,747	227
Aug.	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.	427	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	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	.....	28	215	56	257	1,571	.....	144	2,385	.....	403	.....	199

^p Preliminary.^r Revised.

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

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

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

³ Less than \$500,000.

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1954		Mar. 31, 1955		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	329	12	331	12	325	12	341	12	322	10	313	10
Belgium-Luxembourg (and Belgian Congo)	1,044	10	1,090	9	1,111	10	1,149	10	1,201	10	1,244	12
Denmark	102	7	100	7	85	6	95	7	91	7	102	6
Finland	72	3	69	3	69	5	73	5	84	5	80	5
France (and dependencies) ¹	1,328	161	1,362	161	1,397	160	1,593	161	21,986	151	2,028	6
Germany (Federal Republic of)	1,999	(³)	2,125	(³)	2,155	3	2,250	5	2,374	8	2,487	10
Greece	124	(³)	141	(³)	138	(³)	145	(³)	187	(³)	194	(³)
Italy	925	10	957	5	992	2	1,105	2	1,137	2	1,158	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44	1,143	22
Norway	148	6	109	14	116	36	113	53	124	53	96	69
Portugal (and dependencies)	560	(³)	570	(³)	571	(³)	581	(³)	601	(³)	606	(³)
Spain (and dependencies)	188	3	209	3	225	3	237	3	221	3	216	3
Sweden	406	1	386	1	383	(³)	411	(³)	429	(³)	444	(³)
Switzerland	2,185	38	2,149	42	2,170	42	2,197	44	2,354	44	2,341	70
Turkey	152	.....	154	.....	156	.....	153	(³)	153	(³)	154	(³)
Other ⁴	947	4	1,016	2	1,242	4	1,273	2	1,876	6	1,015	7
Total	11,627	260	11,857	285	12,207	324	12,790	345	13,240	343	13,621	222
Sterling Area:												
United Kingdom	3,190	216	3,137	249	3,139	280	2,800	286	2,598	282	2,816	241
United Kingdom dependencies	103	4	103	4	102	4	100	11	88	11	91	11
Australia	186	(³)	194	(³)	204	(³)	210	(³)	219	(³)	230	(³)
India	334	1	334	1	344	1	339	1	320	1	330	1
Union of South Africa	232	1	236	1	242	1	251	1	265	1	255	1
Other	178	3	184	3	184	3	194	3	202	(³)	198	(³)
Total	4,223	225	4,188	258	4,215	289	3,894	302	3,692	295	3,920	254
Canada	2,616	93	2,418	182	2,381	262	2,320	397	2,173	437	2,305	369
Latin America:												
Argentina	531	(³)	523	(³)	528	(³)	536	(³)	509	(³)	511	(³)
Bolivia	32	(³)	26	(³)	28	(³)	26	(³)	26	(³)	27	(³)
Brazil	442	2	417	2	442	2	469	2	466	2	538	2
Chile	112	1	118	1	136	1	129	(³)	139	(³)	141	1
Colombia	308	(³)	183	(³)	188	(³)	184	(³)	217	(³)	222	(³)
Cuba	423	124	420	149	431	149	423	169	389	169	372	167
Dominican Republic	72	(³)	75	(³)	83	(³)	82	(³)	77	(³)	79	(³)
Guatemala	62	(³)	72	(³)	78	(³)	70	(³)	72	(³)	91	(³)
Mexico	391	4	427	4	419	4	481	4	556	4	583	4
Panama, Republic of	74	1	79	1	84	2	85	1	86	1	82	(³)
Peru	118	(³)	114	(³)	118	(³)	124	(³)	127	(³)	127	(³)
El Salvador	59	(³)	72	(³)	79	(³)	61	(³)	52	(³)	74	(³)
Uruguay	317	1	308	1	291	1	277	1	281	1	289	1
Venezuela	597	3	591	3	664	3	662	3	668	3	627	3
Other	135	10	140	11	138	12	140	14	124	15	147	14
Total	3,673	146	3,565	172	3,707	174	3,749	194	3,789	195	3,910	192
Asia:												
Indonesia	181	(³)	179	15	196	15	201	15	255	15	236	(³)
Iran	169	(³)	178	(³)	190	(³)	174	(³)	175	(³)	166	(³)
Japan	851	3	841	3	884	3	992	3	1,029	4	1,092	4
Philippines	266	6	264	6	263	6	266	6	268	6	285	6
Thailand	236	(³)	245	1	243	1	235	1	250	1	263	1
Other	521	7	552	5	602	3	621	3	644	4	658	5
Total	2,224	16	2,259	30	2,378	28	2,489	28	2,621	30	2,700	16
Eastern Europe ⁵	309	6	309	6	311	7	307	7	308	7	294	6
All other:												
Egypt	221	(³)	228	(³)	224	(³)	234	(³)	246	(³)	242	(³)
Other	68	(³)	72	(³)	84	1	87	1	79	1	91	(³)
Total	289	(³)	300	(³)	308	1	321	1	325	1	333	(³)
Total foreign countries	24,961	746	24,896	933	25,507	1,085	25,870	1,274	26,148	1,308	27,083	1,059
International ⁶	3,510	354	3,557	362	3,599	317	3,595	320	3,689	321	3,681	319
Grand total	28,471	1,100	28,453	1,295	29,106	1,402	29,465	1,594	29,837	1,629	30,764	1,378

^{*} Revised.

¹ Excludes gold holdings of French Exchange Stabilization Fund.

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

³ Less than \$500,000.

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

⁵ Excludes gold reserves of the U. S. S. R.

⁶ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956		1955		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	407	425	428	440	464
Other currencies and securities ¹	938	947	966	977	996
Effective loans ²	2,002	1,959	1,936	1,837	1,796
Other assets ³	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 ³	1,810	1,810	1,810	1,810	1,806

Loans by country, June 30, 1956

Area and member country ⁴	Loans by country, June 30, 1956			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total	1,021	885	169	715	75
Belgium and Luxembourg	118	110	6	104	24
France	268	262	12	251	20
Italy	90	41	.....	41	6
Netherlands	221	221	137	84	19
Other	324	250	15	235	6
Sterling area, total	868	566	44	521	68
Australia	259	247	3	244	22
India	200	77	19	58	10
Union of S. Africa	135	113	11	102	15
United Kingdom	146	65	.....	65	16
Other	128	63	11	52	5
Latin America, total	653	441	35	406	29
Brazil	194	156	7	149	3
Colombia	111	60	11	50	4
Mexico	141	113	6	107	10
Other	207	111	11	100	12
Asia (excl. Sterling area)	117	65	2	63	10
Africa (excl. Sterling area)	9	8	.....	7	.....
Total	62,667	1,963	250	1,714	7182

INTERNATIONAL MONETARY FUND

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

Item	1956		1955		
	Apr.	Jan.	Oct.	July	Apr.
Gold	1,761	1,811	1,751	1,747	1,744
Investments ⁸	50	.....	.....	.....	.....
Currencies ¹	.....	.....	.....	.....	.....
United States	1,777	1,708	1,633	1,643	1,609
Other	4,333	4,403	4,539	4,656	4,691
Unpaid member subscriptions	815	815	815	805	798
Other assets	1	1	1	1	1
Member subscriptions	8,751	8,750	8,751	98,863	98,853
Accumulated net income	-14	-14	-12	-11	-10

Country ¹⁰	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			May	Apr.	May
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Indonesia	110	16	15	15	15
Philippines	15	4	15	15	.....
Turkey	43	11	15	15	20
United States	2,750	688	11-344	11-340	11-484

Footnotes to tables on international institutions:
¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$227 million in loans not yet effective.
⁷ Includes \$156 million not guaranteed by the Bank.
⁸ U. S. Treasury bills purchased with proceeds of sales of gold.
⁹ Includes \$125 million subscription of withdrawing member (Czechoslovakia).
¹⁰ Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.
¹¹ Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Discounts and advances	Securities		Deposits				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—July 27	.4	1,875.0	2.4	14.5	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28	.4	1,880.0	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

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
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—July 30.....	59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31.....	57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
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

Bank of France (billions of francs)												
Date	Assets							Liabilities				
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
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.....	61.9	62.3	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—July 25.....	201.3	200.1	247.6	11.3	1,061.9	190.0	579.8	355.5	2,642.8	.1	145.3	59.3
Aug. 28.....	201.3	200.2	190.0	7.5	1,042.9	190.0	579.3	371.6	2,588.5	.1	125.3	68.9
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

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	1,458	1,623	1,623	1,623	Gold and foreign exchange.....	273	266	259	374
Other gold and foreign exchange.....	-1,013	-649	-392	859	Checks and bills of other banks...	7	8	9	12
Govt. securities.....	5,374	5,449	4,704	4,058	Securities (incl. Govt. and Treasury bills).....	502	517	504	494
Rediscounts and loans to banks.....	94,059	92,468	93,288	75,055	Other assets.....	104	116	126	74
Other assets.....	503	427	417	389	Note circulation.....	373	372	383	363
Currency circulation.....	37,489	37,285	37,084	31,612	Deposits of Trading Banks:				
Deposits—Nationalized.....	52,749	52,503	53,476	44,485	Special.....	255	265	285	281
Other sight obligations.....	3,695	3,303	3,134	644	Other.....	33	46	22	41
Other liabilities and capital.....	6,447	6,227	5,946	5,243	Other liabilities and capital.....	225	224	208	270

Footnotes to central bank table on this and opposite page:

1 Notes issued, less amounts held in banking department.
2 Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-678).

3 Beginning 1950, includes ECA.

4 Less than 50 million francs.

5 Includes advance of 178.3 billion francs to Stabilization Fund.

NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see 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
	June	May	Apr.	June		June	May	Apr.	June
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,744	1,744	1,744	556	Foreign exchange (Stabilization Fund).....		241	230	203
Foreign exchange (net).....	7,143	6,950	6,830	7,941	Net claim on Intl. Fund ¹		13	13	13
Loans and discounts.....	6,181	5,729	5,692	5,673	Loans and discounts.....		38	50	42
Claim against Government.....	1,994	1,506	1,717	1,813	Credits to Government.....		109	96	55
Other assets.....	868	860	828	372	Other assets.....		77	79	79
Note circulation.....	13,442	12,913	12,824	12,575	Note circulation.....		433	438	419
Deposits—Banks.....	1,191	552	639	1,617	Deposits.....		307	296	251
Other.....	451	469	519	536	Other liabilities and capital.....		23	22	18
Blocked.....	1,388	1,416	1,406	1,628	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,457	1,438	1,424	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	47,605	47,919	48,499	41,936	Foreign exchange.....	716	741	795	634
Foreign claims and balances (net).....	11,476	10,643	11,195	10,855	Loans and discounts.....	178	116	182	262
Loans and discounts.....	4,745	5,165	3,389	9,257	Securities.....	490	491	491	475
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,073	3,097	3,099	3,125
Govt. securities.....	8,441	8,432	7,808	8,639	Other assets.....	704	865	561	747
Other assets.....	5,611	5,486	5,250	5,049	Note circulation.....	2,171	2,099	2,102	2,010
Note circulation.....	106,612	107,194	105,126	105,269	Deposits—Government.....	1,337	1,330	1,294	1,324
Deposits—Demand.....	1,745	1,424	1,880	1,893	Other.....	1,478	1,710	1,560	1,730
ECA.....	40	40	48	68	Other liabilities and capital.....	243	240	240	247
Other liabilities and capital.....	4,141	3,648	3,748	3,167	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Dec. 1955)*		Gold.....	12,526	12,526	12,526	12,076
Gold at home and abroad.....			502	497	Foreign exchange (net).....	13,720	16,541	14,836	13,338
Foreign exchange (net).....			1,206	320	Net claim on Intl. Fund ¹	1,250	1,250	1,250	1,250
Loans and discounts.....			52,886	34,493	Loans and discounts.....	3,473	3,000	2,500	3,971
Govt. securities.....			2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....			993	840	Other assets.....	17,997	17,911	16,545	14,684
Note circulation.....			42,364	28,038	Note circulation.....	45,951	46,156	45,522	42,380
Deposits.....			11,573	6,539	Demand deposits.....	8,569	10,693	7,864	9,162
Other liabilities and capital.....			4,155	4,078	Other liabilities and capital.....	2,805	2,740	2,631	2,667
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	729	695	690	602	Gold.....	344	344	344	343
Govt. securities.....	17	18	24	20	Foreign exchange (net).....	-115	-104	-108	10
Other assets.....	8	10	6	7	Net claim on Intl. Fund ¹	19	19	19	19
Currency in circulation.....	443	454	423	377	Credits—Government.....	563	514	504	445
Deposits—Government.....	126	83	128	88	Other.....	275	245	223	238
Banks.....	107	109	86	111	Other assets.....	232	227	249	246
Other liabilities and capital.....	79	77	83	53	Note circulation.....	638	623	611	649
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	208	189	191	222
Gold.....	8,968	8,988	8,063	5,803	Other.....	158	147	139	171
Foreign exchange (net).....	272	637	645	994	Other liabilities and capital.....	313	286	290	258
Discounts for member banks.....	3,933	4,250	2,976	4,617	National Bank of Egypt (millions of pounds):				
Loans to Government.....	16,153	16,153	16,153	15,770	Gold.....	61	61	61	61
Other loans and discounts.....	24,300	21,422	22,052	13,718	Foreign assets ³	117	120	125	174
Other assets.....	22,875	20,233	16,291	5,724	Egyptian Govt. securities.....	105	101	94	73
Note circulation.....	53,747	52,326	49,931	34,126	Clearing and other accounts (net).....	-5	-6	-7	-15
Deposits—Bank.....	7,078	6,846	7,192	6,208	Loans and discounts.....	20	23	23	21
Other.....	3,003	1,700	2,608	1,746	Other assets.....	2	2	2	3
Other liabilities and capital.....	12,673	10,812	6,449	4,546	Note circulation.....	171	166	172	165
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....	20	37	32	53
Gold and foreign exchange.....	272	277	276	275	Other.....	90	78	76	80
Net claim on Intl. Fund ¹	24	24	24	24	Other liabilities and capital.....	19	18	17	19
Loans and discounts.....	540	514	464	634	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	514	495	496	466	Gold.....	70,638	70,699	70,777	71,382
Other assets.....	118	114	111	108	Foreign exchange (net).....	58,245	57,461	56,929	65,851
Note circulation.....	741	685	669	654	Net claim on Intl. Fund ¹	1,573	1,573	1,573	1,569
Deposits.....	529	570	537	675	Loans and discounts.....	52,146	53,386	53,297	36,606
Other liabilities and capital.....	198	169	167	180	Govt. debt and securities.....	14,766	12,940	13,642	11,915
Central Bank of Costa Rica (millions of colones):					Other assets.....	7,233	6,985	7,180	7,432
Gold.....	12	12	12	12	Note circulation.....	93,539	94,983	98,634	91,304
Foreign exchange.....	90	97	106	143	Deposits.....	100,211	97,468	94,691	94,055
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	10,850	10,592	10,072	9,396
Loans and discounts.....	98	93	86	60	Bank of Finland (millions of markkaa):				
Securities.....	6	6	7	4	Gold.....	7,849	7,849	7,849	6,882
Other assets.....	24	26	27	26	Foreign assets and liabilities (net).....	17,402	19,405	23,103	29,546
Note circulation.....	148	150	154	149	Loans and discounts.....	47,718	48,375	45,087	24,382
Demand deposits.....	55	54	56	70	Securities—Government.....	18,750	18,750	18,750	20,000
Other liabilities and capital.....	34	36	35	31	Other.....	2,039	2,048	1,814	2,091
National Bank of Cuba (millions of pesos):					Other assets.....	14,421	12,259	10,836	1,972
Gold.....		136	136	186	Note circulation.....	57,911	57,361	54,951	49,584
Foreign exchange (net).....		150	153	111	Deposits.....	7,460	8,453	27,269	18,293
					Other liabilities and capital.....	42,808	42,871	25,220	16,996

⁷ Revised.

*Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

² For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.

³ Includes foreign government securities formerly shown with Egyptian Govt. securities.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	June	May	Apr.	June		June	May	Apr.	June
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	4,626	4,421	4,337	3,182	Gold.....	2,107	2,057	2,054	2,025
Foreign exchange.....	10,570	10,066	9,652	8,865	Foreign exchange.....	131,147	125,814	124,490	73,833
Loans and discounts.....	4,183	4,284	4,870	2,153	Clearing accounts (net).....	7,805	11,152	9,048	8,161
Loans to Government.....	4,011	4,145	4,121	4,179	Loans and discounts.....	21,309	20,509	19,592	6,322
Other assets.....	869	937	870	964	Advances to Government.....	30,497	26,178	20,908	22,318
Note circulation.....	14,169	14,065	13,882	12,832	Other Govt. accounts.....	39,800	42,371	42,172	4,985
Deposits—Government.....	4,629	4,580	4,492	1,508	Govt. securities.....	139,228	141,428	139,812	140,332
Banks.....	3,550	3,363	3,666	3,046	Other assets.....	17,855	21,871	21,891	15,570
Other.....	237	273	245	209	Notes and coin in circulation.....	208,938	205,104	204,782	176,572
Other liabilities and capital.....	1,673	1,573	1,567	1,750	Deposits—Government.....	32,792	33,691	31,658	7,987
Bank of Greece (millions of drachmae):					Other.....	132,841	137,089	128,970	75,346
Gold and foreign exchange (net).....		5,488	5,576	5,604	Other liabilities and capital.....	15,177	15,497	14,558	13,640
Loans and discounts.....		160	148	140	Bank of Italy (billions of lire):				
Advances—Government.....		6,667	6,472	9,017	Gold.....	4	4	4	4
Other.....		4,673	4,487	4,958	Foreign exchange.....	70	70	70	71
Other assets.....		1,809	1,758	1,569	Advances to Treasury.....	567	567	567	567
Note circulation.....		5,324	5,329	3,886	Loans and discounts.....	436	419	436	384
Deposits—Government.....		799	793	1,316	Govt. securities.....	387	410	408	362
Reconstruction and relief accts.....		7,314	7,251	7,507	Other assets.....	846	866	845	788
Other.....		3,737	3,741	3,998	Note circulation.....	1,554	1,544	1,531	1,428
Other liabilities and capital.....		1,624	1,327	4,581	Deposits—Government.....	33	22	25	53
Bank of Guatemala (thousands of quetzales):					Demand.....	98	83	79	76
Gold.....			27,241	27,227	Other.....	476	545	552	474
Foreign exchange (net).....			39,267	25,189	Other liabilities and capital.....	148	142	144	146
Gold contribution to Intl. Fund.....			1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....			4,140	4,386	Bullion.....	(6)	(6)	(6)	(6)
Other assets.....			36,645	35,081	Advances to Government.....				1
Circulation—Notes.....			52,129	48,671	Loans and discounts.....	71	32	28	231
Coin.....			3,913	3,701	Govt. securities.....	455	508	521	374
Deposits—Government.....			5,920	7,609	Other assets.....	221	224	243	131
Banks.....			24,170	16,968	Note circulation.....	597	561	585	533
Other liabilities and capital.....			22,410	16,184	Deposits—Government.....	42	86	64	59
National Bank of Hungary²					Other.....	31	36	59	66
Reserve Bank of India (millions of rupees):					Other liabilities.....	77	81	84	80
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....		400	400	400	Monetary reserve ⁷	1,765	1,807	1,775	1,532
Foreign securities.....		6,814	6,814	6,520	“Authorized” holdings of securities, etc.....	4,981	5,274	5,306	4,288
Indian Govt. securities.....		6,988	6,987	5,436	Bills and discounts.....	593	475	380	538
Rupee coin.....		1,049	1,072	1,054	Other assets.....	446	382	334	465
Note circulation.....		15,061	15,050	13,108	Note circulation.....	4,777	4,686	4,763	4,176
Banking department:					Demand liabilities.....	2,281	2,541	2,335	1,951
Notes of issue department.....		190	223	303	Other liabilities and capital.....	726	711	696	696
Balances abroad.....		307	442	639	Netherlands Bank (millions of guilders):				
Bills discounted.....		89	124	108	Gold.....	3,231	3,271	3,322	3,046
Loans to Government.....		22	18	8	Silver (including subsidiary coin).....	4	6	11	25
Other assets.....		1,327	1,324	955	Foreign assets (net).....	1,176	1,361	1,401	1,504
Deposits.....		1,296	1,536	1,454	Loans and discounts.....	63	43	84	31
Other liabilities and capital.....		639	595	559	Govt. debt and securities.....	540	440	440	801
Bank Indonesia (millions of rupiahs):					Other assets.....	393	376	353	427
Gold and foreign exchange (net).....	881	984	1,231	1,255	Note circulation—Old.....				28
Loans and discounts.....	864	1,141	920	334	New.....	3,925	4,006	4,106	3,638
Advances to Government.....	8,406	8,107	7,880	9,797	Deposits—Government.....	58	125	177	629
Other assets.....	405	407	394	335	ECA.....	466	466	466	612
Note circulation.....	7,796	7,878	7,564	8,184	Other.....	758	704	669	694
Deposits—ECA.....	356	411	448	495	Other liabilities and capital.....	199	195	194	233
Other.....	1,459	1,421	1,530	2,169	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	944	929	882	874	Gold.....	6,162	6,162	6,162	6,161
Bank Melli Iran⁵ (millions of rials):					Foreign exchange reserve.....	52,128	48,950	36,757	54,714
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	31,680	32,824	38,014	28,254
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	37,042	28,115	20,588	13,018
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	38,173	38,174	38,279	33,257
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Other assets.....	1,472	1,401	1,742	1,868
Govt. loans and discounts.....	11,688	11,890	11,545	11,775	Note circulation.....	69,431	68,755	70,330	68,581
Other loans and discounts.....	5,486	5,079	4,916	4,385	Demand deposits.....	88,641	75,730	60,441	60,538
Securities.....	469	449	449	411	Other liabilities and capital.....	8,585	11,141	10,770	8,154
Other assets.....	3,439	3,158	3,342	3,456	Bank of Norway (millions of kroner):				
Note circulation.....	10,437	10,229	10,033	10,150	Gold.....	208	208	209	203
Deposits—Government.....	4,796	4,781	4,239	5,799	Foreign assets (net).....	-63	-64	-87	-189
Banks.....	1,068	1,050	1,231	1,158	Clearing accounts (net).....	-50	-70	-74	-33
Other.....	13,534	13,468	13,316	11,605	Loans and discounts.....	137	165	136	97
Other liabilities and capital.....	3,202	3,002	3,390	3,269	Securities.....	81	80	84	111
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	122	94	104	73
Sterling funds.....	67,994	68,537	69,792	67,595	Note circulation.....	3,219	3,063	3,096	3,168
Note circulation.....	70,640	71,183	72,438	70,241	Deposits—Government.....	1,384	1,526	1,453	1,260
					Banks.....	406	392	389	438
					FOA.....	90	90	88	*102
					Other liabilities and capital.....	882	889	892	*842

⁴ Includes figures for the nine Land Central Banks.⁵ Items for issue and banking departments consolidated.⁶ Holdings in each month were 448 million yen.⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	June	May	Apr.	June		June	May	Apr.	June
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	566	585	593	582
Gold at home and abroad ¹	115	114	114	81	Foreign assets.....	922	852	925	916
Sterling securities.....	1,014	914	914	432	Net claim on Intl. Fund ³	129	129	129	129
Pakistan Govt. securities.....	1,154	1,204	1,205	1,455	Swedish Govt. securities and advances to National Debt Office ⁴	3,787	3,591	3,791	2,859
Govt. of India securities.....	176	276	275	221	Other domestic bills and advances.....	207	177	23	442
India currency.....	430	430	431	300	Other assets.....	978	1,003	1,019	1,019
Rupee coin.....	71	68	69	47	Note circulation.....	5,108	4,968	5,130	4,924
Notes in circulation.....	2,835	2,875	2,882	2,417	Demand deposits—Government.....	207	231	202	183
Banking department:					Other.....	116	81	168	147
Notes of issue department.....	125	131	126	119	Other liabilities and capital.....	1,157	1,058	980	694
Bills discounted.....	1	1	.....	2	Swiss National Bank (millions of francs):				
Loans to Government.....	.....	.....	.....	54	Gold.....	6,649	6,684	6,754	6,200
Other assets.....	728	587	570	337	Foreign exchange.....	633	557	581	747
Deposits.....	706	574	575	404	Loans and discounts.....	180	145	132	164
Other liabilities and capital.....	147	144	121	108	Other assets.....	102	102	93	107
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,251	5,166	5,205	5,128
Gold ².....	.....	.....	11	4	Sight liabilities.....	2,094	2,105	2,141	1,888
Foreign exchange (net).....	.....	.....	77	13	Other liabilities and capital.....	218	218	213	203
Net claim on Intl. Fund ³.....	.....	.....	23	.....	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....	.....	.....	1,428	1,042	Gold.....	402	402	402	402
Govt. loans and securities.....	.....	.....	384	499	Foreign exchange and foreign clearings.....	188	206	207	177
Other assets.....	.....	.....	208	249	Loans and discounts.....	3,654	3,515	3,473	2,992
Note and coin issue.....	.....	.....	949	818	Securities.....	29	29	29	30
Deposits—Government.....	.....	.....	230	189	Other assets.....	203	144	142	111
Other.....	.....	.....	182	170	Note circulation.....	2,108	2,005	1,955	1,625
Other liabilities and capital.....	.....	.....	769	637	Deposits—Gold.....	155	155	155	154
Central Reserve Bank of Peru (millions of soles):					Other.....	1,549	1,560	1,561	1,435
Gold and foreign exchange.....	.....	545	517	660	Other liabilities and capital.....	663	577	583	497
Net claim on Intl. Fund ³.....	.....	67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....	.....	837	832	396	Gold.....	.....	.....	327	344
Loans to Government.....	.....	1,065	1,064	1,182	Silver.....	.....	.....	10	11
Other assets.....	.....	188	195	105	Advances to State and Govt. bodies.....	.....	.....	242	146
Note circulation.....	.....	1,997	1,962	1,789	Other loans and discounts.....	.....	.....	484	462
Deposits.....	.....	433	437	437	Other assets.....	.....	.....	648	794
Other liabilities and capital.....	.....	272	276	184	Note circulation.....	.....	.....	530	476
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....	.....	.....	180	144
Gold.....	.....	36	35	22	Other.....	.....	.....	343	342
Foreign exchange.....	.....	391	377	335	Other liabilities and capital.....	.....	.....	657	794
Net claim on Intl. Fund ³.....	.....	.....	.....	10	Central Bank of Venezuela (millions of bolivares):				
Loans.....	.....	53	52	81	Gold.....	1,234	1,234	1,234	1,234
Domestic securities.....	.....	386	378	295	Foreign exchange (net).....	633	659	458	435
Other assets.....	.....	134	133	168	Other assets.....	166	141	128	146
Circulation—Notes.....	.....	647	642	571	Note circulation.....	1,062	1,064	1,063	1,028
Coin.....	.....	86	86	87	Deposits.....	292	323	328	263
Demand deposits.....	.....	186	171	205	Other liabilities and capital.....	677	647	428	525
Other liabilities and capital.....	.....	80	77	47	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....	.....	5	5	5
Gold.....	.....	5,750	5,724	5,495	Gold contribution to Intl. Fund.....	.....	2	2	2
Foreign exchange (net).....	.....	13,700	13,720	12,991	Foreign assets.....	.....	63	60	49
Loans and discounts.....	.....	1,053	957	850	Loans (short-term).....	.....	839	820	696
Advances to Government.....	.....	1,379	1,380	1,390	Govt. debt (net).....	.....	21	27	19
Other assets.....	.....	1,475	1,420	1,081	Other assets.....	.....	27	28	52
Note circulation.....	.....	10,640	10,497	10,156	Notes and coin in circulation.....	.....	77	89	86
Demand deposits—Government.....	.....	1,473	1,575	1,518	Demand deposits.....	.....	160	158	165
ECA.....	.....	84	81	95	Foreign liabilities.....	.....	124	123	101
Other.....	.....	8,556	8,484	7,842	Long-term liabilities (net).....	.....	439	432	372
Other liabilities and capital.....	.....	2,604	2,565	2,196	Other liabilities and capital.....	.....	156	140	100
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	.....	76	77	74	Gold in bars.....	610	660	581	703
Foreign bills.....	.....	38	26	31	Cash on hand and with banks.....	60	59	54	49
Other bills and loans.....	.....	13	31	40	Rediscountable bills and acceptances (at cost).....	549	545	868	367
Other assets.....	.....	50	58	53	Time funds at interest.....	115	95	92	169
Note circulation.....	.....	109	108	107	Sundry bills and investments.....	477	437	483	365
Deposits.....	.....	53	66	77	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	.....	15	19	16	Other assets.....	2	1	1	1
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	666	623	597	453
Gold.....	.....	617	617	615	Other.....	919	945	1,254	982
Silver.....	.....	322	323	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	.....	15,806	16,113	15,880	Other liabilities and capital.....	298	297	295	288
Other loans and discounts.....	.....	37,486	37,463	36,873					
Other assets.....	.....	47,875	49,129	48,050					
Note circulation.....	.....	46,495	46,059	46,253					
Deposits—Government.....	.....	4,000	4,256	3,465					
Other.....	.....	9,429	9,386	9,395					
Other liabilities and capital.....	.....	42,184	43,943	42,628					

^r Revised.

* Latest month available.

¹ On July 31, 1955, gold revalued from 115.798 to 166.667 rupees per troy ounce of fine gold.

² On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.

³ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁴ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1953																		
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	Ceylon	Japan ²	Philippines	
In effect Dec. 31, 1953..	4.0	2.75	4.0	3.5	3.5	12.0	2.5	2.5	4.0	2.75	3.0	3.5	2.0	1.5	4.0	3.0	6.57	2.0	
1954—Jan.....																			
Feb.....				3.25		10.0													
Mar.....																			1.5
Apr.....					3.0							3.0							
May.....														3.5					
June.....	3.5		5.0													2.5			
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														
Apr.....												3.0							
May.....					5.5	10.0													
June.....											6.0								
In effect July 31, 1956..	5.0	3.0	5.5	3.0	5.5	10.0	3.0	3.5	3.75	3.75	6.0	5.5	3.0	7.0	4.5	2.5	8.03	1.5	

Other selected central banks—Rates in effect on July 31, 1956

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<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	Thailand.....	7.0	Feb. 1945	El Salvador ² ..	3.0	Mar. 1950
Portugal.....	2.5	Jan. 1944	India ²	3.25	Mar. 1956	<i>Latin America:</i>			Mexico.....	4.5	June 1942
Switzerland...	1.5	Nov. 1936	Indonesia ² ..	3.0	Apr. 1946	Colombia ² ..	4.0	July 1933	Peru ²	6.0	Nov. 1947
			Pakistan.....	3.0	July 1948	Costa Rica ² ..	3.0	Apr. 1939	Venezuela.....	2.0	May 1947

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

² Discounts or advances at other rates include: *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 do-

mestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *India*—3.5 per cent for discounts and for advances on government securities (rate shown is for advances on commercial paper); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Colombia*—3 per cent for agricultural paper and for loans on products in bonded warehouses; *Costa Rica*—5 per 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 ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
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—June.....	1.36	1.08	3.99	3.97	3.21	2.50	3.19	.91	.62	4¼-6½	1.50
July.....	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4¼-6½	1.50
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	3.21	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.23	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	.....	2.38	1.43	4¼-6½	1.50

¹ Based on average yield of weekly tenders during the month.

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	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	7.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—July.....	20.000	13.333	7.175	221.91	3.8580	1.9864	32.544	.....	101.555
Aug.....	20.000	13.333	7.173	222.04	3.8580	1.9874	32.577	.....	101.502
Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
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—July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	8.006
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	8.006
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

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—July.....	26.166	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	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

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

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

³ New free market rate, based on quotations beginning Oct. 28, 1955.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. November 1955. 208 pages.

ANNUAL REPORT of the BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Issued each year.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. Annual subscription includes one issue of Historical Supplement listed on this page. Subscription price in the United States and the countries listed above is \$6.00 per annum, 60 cents per copy, or 50 cents each in quantities of 10 or more of a particular issue for single shipment; elsewhere \$7.00 per annum or 70 cents per copy.

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United

States and countries listed under *Federal Reserve Bulletin* on this page, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents per copy.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. \$2.75 per copy.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. \$1.00 per copy.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS. 9 pages.

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- * DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.
- EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALLMENT CREDIT. January 1954. 14 pages.
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.
- THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.
- RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.
- WORLD TRADE AND PRODUCTION IN 1953-54. October 1954. 10 pages.
- USE OF MONETARY INSTRUMENTS SINCE MID-1952. December 1954. 8 pages.
- DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
- UNITED STATES BANKS AND FOREIGN TRADE FINANCING. April 1955. 11 pages.
- BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pages.
- ESTIMATES OF CONSUMER INSTALLMENT CREDIT EXTENDED AND REPAYED, 1929-1939. June 1955. 8 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- BALANCE OF INTERNATIONAL PAYMENTS IN 1954-55. October 1955. 8 pages.
- MONETARY POLICY AND THE REAL ESTATE MARKETS. December 1955. 6 pages.
- BANKING AND MONETARY STATISTICS, 1955. (Selected series of banking and monetary statistics for 1955 only) February and May 1956. 12 pages. (Similar reprint of 1954 data, February and May 1955 BULLETINS).
- THE 1957 BUDGET. February 1956. 11 pages.
- INTERNATIONAL GOLD AND DOLLAR FLOWS. March 1956. 11 pages. (Also, similar reprint from March 1955 BULLETIN)
- 1956 SURVEY OF CONSUMER FINANCES. Preliminary Findings. March 1956. 3 pages. The Financial Position of Consumers. June 1956. 14 pages. Consumer Indebtedness. July 1956. 17 pages. Durable Goods and Housing. August 1956. 17 pages. Similar Surveys are available for earlier years from 1952, 1953, 1954, and 1955 BULLETINS.
- SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Other articles on this Survey will appear in later issues of the BULLETIN.) Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages. (Also similar reprint from June 1955 BULLETIN.)
- BANK CREDIT AND MONEY. July 1956. 7 pages.
- SURVEY OF COMMON TRUST FUNDS. August 1956. 6 pages.
- THE BALANCE SHEET OF AGRICULTURE, 1956. August 1956. 10 pages.

BOARD OF GOVERNORS of the Federal Reserve System

WM. McC. MARTIN, JR., *Chairman* C. CANBY BALDERSTON, *Vice Chairman*
M. S. SZYMCAK A. L. MILLS, JR. J. L. ROBERTSON
JAMES K. VARDAMAN, JR. CHAS. N. SHEPARDSON

ELLIOTT THURSTON, *Assistant to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*

WOODLIEF THOMAS, *Economic Adviser to the Board*

ALFRED K. CHERRY, *Legislative Counsel*

CHARLES MOLONY, *Special Assistant to the Board*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
CLARKE L. FAUVER, *Assistant Secretary*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*
JEROME W. SHAY, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser*
GUY E. NOYES, *Adviser*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*
ALBERT R. KOCH, *Assistant Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Associate Director*
LOWELL MYRICK, *Assistant Director*
GERALD M. CONKLING, *Assistant Director*
JOHN R. FARRELL, *Assistant Director*

DIVISION OF EXAMINATIONS

GEORGE S. SLOAN, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
ROBERT C. MASTERS, *Assistant Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

OFFICE OF DEFENSE LOANS

GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER

EDWIN J. JOHNSON, *Controller*
M. B. DANIELS, *Assistant Controller*

Federal Open Market Committee

WM. McC. MARTIN, JR., *Chairman*

ALFRED HAYES, *Vice Chairman*

C. CANBY BALDERSTON
J. A. ERICKSON
DELOS C. JOHNS

A. L. MILLS, JR.
O. S. POWELL
J. L. ROBERTSON

CHAS. N. SHEPARDSON
M. S. SZYMCAK
JAMES K. VARDAMAN, JR.

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
WM. J. ABBOTT, JR., *Associate Economist*

FRANKLIN L. PARSONS, *Associate Economist*
H. V. ROELSE, *Associate Economist*
PARKER B. WILLIS, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open
Market Account*

Federal Advisory Council

WILLIAM D. IRELAND, BOSTON
ADRIAN M. MASSIE, NEW YORK
WILLIAM R. K. MITCHELL, PHILADELPHIA
FRANK R. DENTON, CLEVELAND,
Vice President
ROBERT V. FLEMING, RICHMOND,
President

COMER J. KIMBALL, ATLANTA
HOMER J. LIVINGSTON, CHICAGO
LEE P. MILLER, ST. LOUIS
JULIAN B. BAIRD, MINNEAPOLIS
R. CROSBY KEMPER, KANSAS CITY
GEO. G. MATKIN, DALLAS
FRANK L. KING, SAN FRANCISCO

WILLIAM J. KORSVIK, *Acting Secretary*

Federal Reserve Banks and Branches

District 1—FEDERAL RESERVE BANK OF BOSTON

BOARD OF DIRECTORS

Robert C. Sprague, *Chairman and Federal Reserve Agent* James R. Killian, Jr., *Deputy Chairman*
Frederick S. Blackall, jr. Harold I. Chandler Harvey P. Hood
Lloyd D. Brace Oliver B. Ellsworth Harry E. Umphrey
Milton P. Higgins

J. A. Erickson, *President* Alfred C. Neal, *First Vice President*

Vice Presidents

D. H. Angney E. O. Latham O. A. Schlaikjer
Carl B. Pitman

District 2—FEDERAL RESERVE BANK OF NEW YORK

BOARD OF DIRECTORS

Jay E. Crane, *Chairman and Federal Reserve Agent* Forrest F. Hill, *Deputy Chairman*
John E. Bierwirth John R. Evans Howard C. Sheperd
Ferd I. Collins Clarence Francis Lansing P. Shield
Franz Schneider

District 2—FEDERAL RESERVE BANK OF NEW YORK—ContinuedAlfred Hayes, *President*William F. Treiber, *First Vice President**Vice Presidents*

H. A. Bilby

H. V. Roelse

T. G. Tiebout

John Exter

Robert G. Rouse

V. Willis

H. H. Kimball

I. B. Smith, *in charge*

R. B. Wiltse

A. Phelan

of Buffalo Branch

J. H. Wurts

BUFFALO BRANCH—BOARD OF DIRECTORS

Leland B. Bryan

Ralph F. Peo

Robert C. Tait,

Robert L. Davis

John W. Remington

Chairman

Charles H. Diefendorf

Clayton G. White

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA**BOARD OF DIRECTORS**William J. Meinel, *Chairman and Federal Reserve Agent*Henderson Supplee, Jr., *Deputy Chairman*

W. Elbridge Brown

Bayard L. England

Warren C. Newton

Lester V. Chandler

Lindley S. Hurff

Charles E. Oakes

Wm. Fulton Kurtz

Alfred H. Williams, *President*W. J. Davis, *First Vice President**Vice Presidents*

Karl R. Bopp

E. C. Hill

P. M. Poorman

Robert N. Hilkert

Wm. G. McCreedy

J. V. Vergari

District 4—FEDERAL RESERVE BANK OF CLEVELAND**BOARD OF DIRECTORS**John C. Virden, *Chairman and Federal Reserve Agent*Arthur B. Van Buskirk, *Deputy Chairman*

King E. Fauver

Charles Z. Hardwick

Alexander E. Walker

Joseph B. Hall

Edison Hobstetter

Frank J. Welch

J. Brenner Root

W. D. Fulton, *President*Donald S. Thompson, *First Vice President**Vice Presidents*

Dwight L. Allen

J. W. Kossin, *in charge of*

Martin Morrison

Roger R. Clouse

Pittsburgh Branch

H. E. J. Smith

R. G. Johnson, *in charge of*
Cincinnati Branch

A. H. Laning

Paul C. Stetzelberger

CINCINNATI BRANCH—BOARD OF DIRECTORS

Leonard M. Campbell

Bernard H. Geyer

Ivan Jett

Roger Drackett

Anthony Haswell, *Chairman*

William A. Mitchell

W. Bay Irvine

PITTSBURGH BRANCH—BOARD OF DIRECTORS

John H. Lucas

Sumner E. Nichols

John C. Warner

Douglas M. Moorhead

Albert L. Rasmussen

Irving W. Wilson

Henry A. Roemer, Jr., *Chairman*

District 5—FEDERAL RESERVE BANK OF RICHMOND**BOARD OF DIRECTORS**

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

Daniel W. Bell
D. W. Colvard

Joseph E. Healy
L. Vinton Hershey
Robert O. Huffman

J. K. Palmer
W. A. L. Sibley

Hugh Leach, *President*

Edw. A. Wayne, *First Vice President*

Vice Presidents

N. L. Armistead
R. L. Cherry, *in charge of
Charlotte Branch*

D. F. Hagner, *in charge of
Baltimore Branch*
Aubrey N. Heflin
Upton S. Martin

James M. Slay
C. B. Strathy
Chas. W. Williams

BALTIMORE BRANCH—BOARD OF DIRECTORS

Theodore E. Fletcher
Wm. Purnell Hall
Charles W. Hoff

Charles A. Piper
John W. Stout

Stanley B. Trott
Clarence R. Zarfoss,
Chairman

CHARLOTTE BRANCH—BOARD OF DIRECTORS

Archie K. Davis
William H. Grier,
Chairman

Ernest Patton
I. W. Stewart

Paul T. Taylor
G. G. Watts
T. Henry Wilson

District 6—FEDERAL RESERVE BANK OF ATLANTA**BOARD OF DIRECTORS**

Walter M. Mitchell, *Chairman and Federal Reserve Agent* Harilee Branch, Jr., *Deputy Chairman*

Roland L. Adams
W. C. Bowman

William C. Carter
Henry G. Chalkley, Jr.
Donald Comer

A. B. Freeman
Pollard Turman

Malcolm Bryan, *President*

Lewis M. Clark, *First Vice President*

Vice Presidents

V. K. Bowman
J. E. Denmark
H. C. Frazer, *in charge of
Birmingham Branch*
T. A. Lanford, *in charge of
Jacksonville Branch*

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

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

BIRMINGHAM BRANCH—BOARD OF DIRECTORS

Edwin C. Bottcher
Robert M. Cleckler
John Will Gay

E. W. McLeod
Malcolm A. Smith

John E. Urquhart
Adolf Weil, Sr.,
Chairman

JACKSONVILLE BRANCH—BOARD OF DIRECTORS

Linton E. Allen
W. E. Ellis
James G. Garner

James L. Niblack
J. Wayne Reitz

Harry M. Smith
McGregor Smith,
Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**NASHVILLE BRANCH—BOARD OF DIRECTORS**

Stewart Campbell
J. R. Kellam, Jr.
Ernest J. Moench

A. Carter Myers
W. E. Tomlinson

Frank B. Ward,
Chairman
C. L. Wilson

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

William J. Fischer
Joel L. Fletcher, Jr.
G. H. King, Jr.

D. U. Maddox
Leon J. Minvielle

H. A. Pharr
E. E. Wild,
Chairman

District 7—FEDERAL RESERVE BANK OF CHICAGO**BOARD OF DIRECTORS**

Bert R. Prall, *Chairman and Federal Reserve Agent*

Carl E. Allen, Jr., *Deputy Chairman **

Walter J. Cummings
William J. Grede

William A. Hanley
Walter E. Hawkinson
Vivian W. Johnson

Nugent R. Oberwortmann
J. Stuart Russell

(Vacancy) *President **

E. C. Harris, *First Vice President*

Vice Presidents

Neil B. Dawes
W. R. Diercks
A. M. Gustavson

C. T. Laibly
George W. Mitchell
H. J. Newman
A. L. Olson

R. A. Swaney, *in charge*
of Detroit Branch
W. W. Turner

DETROIT BRANCH—BOARD OF DIRECTORS

John A. Hannah,
Chairman
Ira A. Moore

Howard P. Parshall
(Vacancy)

Raymond T. Perring
Ernest W. Potter
J. Thomas Smith

District 8—FEDERAL RESERVE BANK OF ST. LOUIS**BOARD OF DIRECTORS**

M. Moss Alexander, *Chairman and Federal Reserve Agent*

Caffey Robertson, *Deputy Chairman*

S. J. Beauchamp, Jr.
Phil E. Chappell

J. E. Etherton
William A. McDonnell
Joseph H. Moore

Louis Ruthenburg
Leo J. Wieck

Delos C. Johns, *President*

Frederick L. Deming, *First Vice President*

Vice Presidents

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

Darryl R. Francis, *in charge*
of Memphis Branch
Geo. E. Kroner
Dale M. Lewis

Victor M. Longstreet, *in charge*
of Louisville Branch
H. H. Weigel
J. C. Wotawa

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

Donald Barger
T. Winfred Bell
E. C. Benton

H. C. McKinney, Jr.
Shuford R. Nichols,
Chairman

J. V. Satterfield, Jr.
A. Howard Stebbins, Jr.

* President-elect, to take office October 1, 1956.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued**LOUISVILLE BRANCH—BOARD OF DIRECTORS**David F. Cocks
Magnus J. KreislePierre B. McBride,
Chairman
W. Scott McIntoshM. C. Minor
J. D. Monin, Jr.
Noel Rush**MEMPHIS BRANCH—BOARD OF DIRECTORS**Henry Banks
J. H. Harris
A. E. HohenbergJohn A. McCall
William B. PollardJohn D. Williams,
Chairman
John K. Wilson**District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS****BOARD OF DIRECTORS**Leslie N. Perrin, *Chairman and Federal Reserve Agent*O. B. Jesness, *Deputy Chairman*John E. Corette
F. Albee FlodinThomas G. Harrison
Ray C. Lange
Harold C. ReffingJoseph F. Ringland
Harold N. ThomsonO. S. Powell, *President*A. W. Mills, *First Vice President**Vice Presidents*Kyle K. Fossum, *in charge*
*of Helena Branch*C. W. Groth
E. B. Larson
H. G. McConnellM. H. Strothman, Jr.
Sigurd Ueland**HELENA BRANCH—BOARD OF DIRECTORS**A. W. Heidel
J. Willard JohnsonGeo. N. Lund
Carl McFarlandGeorge R. Milburn,
*Chairman***District 10—FEDERAL RESERVE BANK OF KANSAS CITY****BOARD OF DIRECTORS**Raymond W. Hall, *Chairman and Federal Reserve Agent*Joe W. Seacrest, *Deputy Chairman*K. S. Adams
W. L. BuntunE. M. Dodds
W. S. Kennedy
Harold KountzeMax A. Miller
Oliver S. WillhamH. G. Leedy, *President*Henry O. Koppang, *First Vice President**Vice Presidents*John T. Boysen
P. A. Debus, *in charge*
*of Omaha Branch*R. L. Mathes, *in charge*
of Oklahoma City Branch
Cecil Puckett, *in charge*
*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*
Ray Reynolds**OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS**Davis D. Bovaird, *Chairman*
George R. Gear

Phil H. Lowery

R. Otis McClintock
F. M. Overstreet

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued**OMAHA BRANCH—BOARD OF DIRECTORS**

C. Wheaton Battey
George J. Forbes

Manville Kendrick
William N. Mitten

James L. Paxton, Jr.,
Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS**BOARD OF DIRECTORS**

Robert J. Smith, *Chairman and Federal Reserve Agent*
John R. Alford
Henry P. Drought

D. A. Hulcy
J. Edd McLaughlin
W. L. Peterson

Hal Bogle, *Deputy Chairman*
J. B. Thomas
Sam D. Young

Watrous H. Irons, *President* W. D. Gentry, *First Vice President*

Vice Presidents

E. B. Austin
Howard Carrithers, *in charge of El Paso Branch*
J. L. Cook, *in charge of Houston Branch*

W. E. Eagle, *in charge of San Antonio Branch*
W. H. Holloway

T. W. Plant
L. G. Pondrom
Morgan H. Rice
Harry A. Shuford

EL PASO BRANCH—BOARD OF DIRECTORS

F. W. Barton
John P. Butler
James A. Dick

Thomas C. Patterson
J. M. Sakrison

D. F. Stahmann,
Chairman
E. J. Workman

HOUSTON BRANCH—BOARD OF DIRECTORS

I. F. Betts
L. R. Bryan, Jr.

W. B. Callan
John C. Flanagan
S. Marcus Greer

Herbert G. Sutton,
Chairman
Tyrus R. Timm

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

Clarence E. Ayres,
Chairman
J. W. Beretta

E. C. Breedlove
Burton Dunn

V. S. Marett
Alex R. Thomas
Harold Vagtborg

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO**BOARD OF DIRECTORS**

A. H. Brawner, *Chairman and Federal Reserve Agent*
Carroll F. Byrd
M. Vilas Hubbard

Walter S. Johnson
Alden G. Roach
John A. Schoonover

Y. Frank Freeman, *Deputy Chairman*
Reese H. Taylor
Philip I. Welk

H. N. Mangels, *President* Eliot J. Swan, *First Vice President*

Vice Presidents

E. R. Barglebaugh, *in charge of Salt Lake City Branch*
J. M. Leisner, *in charge of Seattle Branch*

E. R. Millard
R. H. Morrill
J. A. Randall, *in charge of Portland Branch*
H. F. Slade

W. F. Volberg,
in charge of Los Angeles Branch
O. P. Wheeler

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

Anderson Borthwick

Charles Detoy

Hugh C. Gruwell

Shannon Crandall, Jr., *Chairman*

James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley

John B. Rogers

William H. Steiwer, Sr.,

J. H. McNally

E. C. Sammons

*Chairman***SALT LAKE CITY BRANCH—BOARD OF DIRECTORS**

Harry Eaton

Russell S. Hanson

Joseph Rosenblatt,

George S. Eccles

Chairman

Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan

S. B. Lafromboise

Ralph Sundquist,

Charles F. Frankland

D. K. MacDonald

Chairman

Index to Statistical Tables

- Acceptances, bankers', 862, 863
 Agricultural loans of commercial banks, 858
 Agriculture, Govt. agency loans, 866, 867
 Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):
 Banks and the monetary system, consolidated, 854
 Corporate, current, 874
 Domestic banks, by classes, 855, 858, 860
 Federal Reserve Banks, 849, 850
 Foreign central banks, 908
 Govt. corporations and credit agencies, by type and agency, 866, 867
 Automobiles:
 Consumer instalment credit, 878, 879, 880
 Production index, 883, 886
 Bankers' balances, 859, 861
 (*See also* Foreign liabilities and claims reported by banks)
 Banking offices:
 Changes in number, 896
 On, and not on, Par List, number, 897
 Banks and the monetary system, consolidated statement, 854
 Bonds (*See also* U. S. Govt. securities):
 New issues, 872, 874
 Prices and yields, 863, 864
 Brokers and dealers in securities, bank loans to, 858, 860
 Business expenditures on new plant and equipment, 874
 Business indexes, 881
 Business loans (*See* Commercial and industrial loans)
 Capital accounts:
 Banks, by classes, 855, 859, 861
 Federal Reserve Banks, 849, 850
 Carloadings, 881
 Central banks, foreign, 906, 908, 913
 Coins, circulation of, 853
 Commercial banks:
 Assets and liabilities, 855, 858
 Consumer loans held, by type, 879
 Number, by classes, 855
 Real estate mortgages held, by type, 875
 Commercial and industrial loans:
 Commercial banks, 858
 Weekly reporting member banks, 860, 862
 Commercial paper, 862, 863
 Commodity Credit Corporation, loans, etc., 866, 867
 Condition statements (*See* Assets and liabilities)
 Construction, 881, 886, 887
 Consumer credit:
 Instalment credit, 878, 879, 880
 Major parts, 878
 Noninstalment credit, by holder, 879
 Ratio of collections to accounts receivable, 880
 Consumer durable goods output indexes, 886
 Consumer price indexes, 881, 892
 Consumption expenditures, 894, 895
 Corporate sales, profits, taxes, and dividends, 873, 874
 Corporate security issues, 872, 874
 Corporate security prices and yields, 863, 864
 Cost of living (*See* Consumer price indexes)
 Currency in circulation, 845, 853
 Customer credit, stock market, 864
 Demand deposits—Continued
 Adjusted, commercial banks, by classes, 859
 Banks, by classes, 855, 861
 Type of holder, at commercial banks, 859
 Department stores:
 Merchandising data, 891
 Sales and stocks, 881, 890
 Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 854
 Banks, by classes, 855, 859, 861
 Federal Reserve Banks, 849, 850, 904
 Postal savings, 854
 Turnover of, 852
 Deposits, reserves, and borrowings, by class of member bank, 847
 Discount rates, 848, 913
 Discounts and advances by Federal Reserve Banks, 845, 849
 Dividends, corporate, 873, 874
 Dollar assets, foreign, 904, 907
 Dwelling units started, 887
 Earnings and hours, manufacturing industries, 881, 889
 Employment, 881, 889
 Export-Import Bank, loans, etc., 866, 867
 Farm mortgage loans, 866, 875, 876
 Federal credit agencies (*See* Govt. agencies)
 Federal Deposit Insurance Corporation, assets, etc., 866, 867
 Federal finance:
 Cash transactions, 868
 Receipts and expenditures, 869
 Treasurer's balance, 868
 Federal home loan banks, loans, etc., 866, 867, 877
 Federal Housing Administration, loans, etc., 866, 867, 875, 876, 877
 Federal National Mortgage Association, loans, etc., 866, 867, 877
 Federal Reserve Banks:
 Condition statement, 849, 850
 U. S. Govt. securities held by, 845, 849, 850, 870, 871
 Federal Reserve credit, 845, 849, 850
 Federal Reserve notes, 849, 850, 851, 853
 Finance company paper, 862, 863
 Foreign central banks, 906, 908, 913
 Foreign deposits in U. S. banks, 845, 849, 850, 854, 859, 861
 Foreign exchange rates, 914
 Foreign liabilities and claims reported by banks, 900, 902, 904
 Foreign trade, 891
 Gold:
 Earmarked, 905
 Net purchases by U. S., 905
 Production, 904, 905
 Reserves of central banks and governments, 906
 Reserves of foreign countries and international institutions, 907
 Stock, 845, 854, 905
 Gold certificates, 849, 850, 851, 853
 Govt. agencies, assets and liabilities, by type and agency, 866, 867
 Govt. debt (*See* U. S. Govt. securities)
 Gross national product, 894, 895
 Home owners, Govt. agency loans, 866, 867
 Hours and earnings, manufacturing industries, 881, 889

- Industrial advances by Federal Reserve Banks, 849, 850, 851, 852
- Industrial production indexes, 881, 882, 886
- Instalment loans, 878, 879, 880
- Insurance companies, 865, 870, 871, 876
- Insured commercial banks, 857, 858, 896
- Interbank deposits, 855, 859, 861
- Interest rates:
- Bond yields, 863
 - Business loans by banks, 863
 - Federal Reserve rates, 848, 852
 - Foreign countries, 913
 - Open market, 863, 913
 - Regulation V loans, 852
 - Stock yields, 863
- International capital transactions of the U. S., 900
- International financial institutions, 906, 907, 908
- Inventories, 895
- Investments (*See also* specific types of investments):
- Banks, by classes, 855, 858, 860
 - Federal Reserve Banks, 849, 850
 - Govt. agencies, etc., 866, 867
 - Life insurance companies, 865
 - Savings and loan associations, 865
- Labor force, 888
- Loans (*See also* specific types of loans):
- Banks, by classes, 855, 858, 860
 - Federal Reserve Banks, 845, 847, 849, 850, 851, 852
 - Govt. agencies, etc., 866, 867
 - Insurance companies, 865, 876
 - Savings and loan associations, 865, 876
- Loans insured or guaranteed, 851, 875, 876, 877
- Manufacturers, production indexes, 881, 882, 886
- Margin requirements, 848
- Member banks:
- Assets and liabilities, by classes, 855, 858
 - Banking offices, changes in number, 896
 - Borrowings at Federal Reserve Banks, 845, 847
 - Deposits and reserves, by classes, 847
 - Number, by classes, 855
 - Reserve requirements, by classes, 848
 - Reserves and related items, 845
 - Weekly reporting series, 860
- Minerals, production indexes, 881, 882
- Money rates (*See* Interest rates)
- Mortgages (*See* Real estate loans)
- Mutual savings banks, 854, 855, 857, 870, 871, 875, 896
- National banks, 857, 896
- National income, 894
- National security expenditures, 869, 895
- Nonmember banks, 849, 857, 858, 896
- Par List, banking offices on, and not on, number, 897
- Payrolls, manufacturing, index, 881
- Personal income, 895
- Postal Savings System, 854
- Prices:
- Consumer, 881, 892
 - Security, 864
 - Wholesale commodity, 881, 892
- Production, 881, 882, 886
- Profits, corporate, 873, 874
- Real estate loans:
- Commercial banks, 858, 860, 875
 - Type of mortgage holder, 875, 876, 877
 - Type of property mortgaged, 875, 876, 877
- Regulation V, loan guarantees, 851, 852
- Reserve requirements, member banks, 848
- Reserves:
- Commercial banks, 859
 - Federal Reserve Banks, 849, 850
 - Foreign central banks and governments, 906
 - Foreign countries and international institutions, 907
 - Member banks, 845, 847, 849, 850, 859, 861
- Residential mortgage loans, 875, 876, 877
- Sales finance companies, consumer loans of, 878, 879
- Savings, 894
- Savings deposits (*See* Time deposits)
- Savings institutions, principal assets, 865
- Savings and loan associations, 865, 876
- Securities, international transactions, 903, 904
- Security issues, 872, 874
- Silver coin and silver certificates, 853
- State member banks, 857, 896
- State and municipal securities:
- New issues, 872
 - Prices and yields, 863, 864
- States and political subdivisions:
- Deposits of, 859, 861
 - Holdings of U. S. Govt. securities, 870
 - Ownership of obligations of, 858, 865
- Stock market credit, 864
- Stocks:
- New issues, 872
 - Prices and yields, 863, 864
- Tax receipts, Federal, 869
- Time deposits, 847, 854, 855, 859, 861
- Treasurer's account balance, 868
- Treasury cash, 845, 854
- Treasury currency, 845, 853, 854
- Treasury deposits, 845, 849, 850, 868
- Unemployment, 888
- U. S. Govt. balances:
- Commercial bank holdings, by classes, 859, 861
 - Consolidated monetary statement, 854
 - Treasury deposits at Federal Reserve Banks, 845, 849, 850, 868
- U. S. Govt. securities:
- Bank holdings, 854, 855, 858, 860, 870, 871
 - Federal Reserve Bank holdings, 845, 849, 850, 870, 871
 - Foreign and international holdings, 907
 - International transactions, 903
 - New issues, gross proceeds, 872
 - Outstanding, by type of security, 870, 871
 - Ownership of, 870, 871
 - Prices and yields, 863, 864
- United States notes, outstanding and in circulation, 853
- Veterans Administration, loans, etc., 866, 867, 875, 876
- Yields (*See* Interest rates)

