

FEDERAL RESERVE BULLETIN

December 1956



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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Volume 42 ★ Number 12

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.

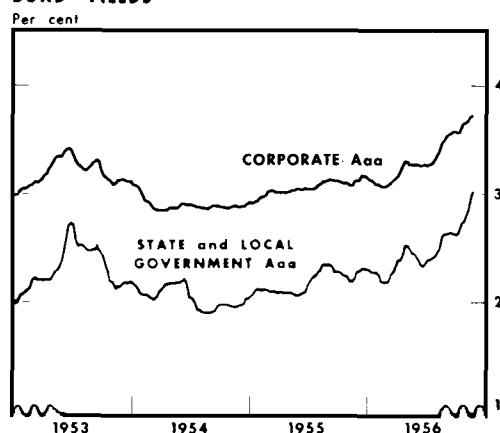
Capital Markets in 1956

LARGE DEMANDS for long-term credit and capital have accompanied the continued growth in economic activity this year. Business financial needs have been particularly strong, as expenditures for plant and equipment have risen to record levels and funds available from operations have been no greater than last year. Demands for credit to finance construction and purchase of homes and construction of community facilities by State and local governments have also been large.

Long-term credit demands are largely met through investment of the long-term savings flowing to financial institutions such as life insurance companies, pension funds, savings and loan associations, mutual savings banks, and commercial banks. To meet the sharp rise in demands for long-term credit in 1955, many institutions supplemented their inflows of loan repayments and new savings by borrowing or by reducing their holdings of cash and Government securities.

The flow of new savings to financial institutions has increased moderately in 1956, but supplementary funds have been more difficult and more costly to obtain. Declining prices of Government securities have increased the expense of obtaining funds through further sales of such securities. This increased cost, together with other restraints on credit expansion exercised by the Federal Reserve System and the Federal Home Loan Bank System, has tended to limit the growth in long-term credit and to relate it more closely to the growth in long-term savings.

BOND YIELDS



NOTE.—Series are from Moody's Investors Service. Corporate yields are weekly averages of daily figures; State and local yields, Thursday figures. Latest figures are for week ending Dec. 1, 1956.

Reflecting the pressure of current and prospective demands for credit and the limited availability of credit supplies, long-term interest rates have risen and other borrowing terms have become more restrictive. Yields on outstanding corporate and municipal bonds have increased substantially, as the chart shows, and the increase in costs of new borrowing has been even greater.

Rising interest rates have stimulated the direct flow of individuals' savings into capital markets. Purchases of corporate and municipal securities by individuals this year have been greater than in 1955, and have represented a larger share of their additions to financial asset holdings. Use of credit by individuals has declined, however, as borrowing to finance expenditures on homes and durable goods has been less than in 1955.

Restraint in individuals' spending and borrowing and increases in their financial investment have partially offset pressures on commodity and credit markets arising from business expenditures for plant expansion.

INSTITUTIONAL FUNDS

The flow of new long-term savings to financial institutions has expanded moderately this year. From January through September the increase in these savings, as measured by the growth in reserves of life insurance companies and pension funds, savings capital of savings and loan associations, and savings and time deposits at banks, amounted to \$12.3 billion. This increase was about \$600 million more than in the comparable period of 1955.

Insurance and pension fund reserves and savings capital of savings and loan associations increased at a slightly faster rate than last year, and there was little change in the rate of growth in deposits at mutual savings banks. Expansion of savings and time deposits at commercial banks was much

larger than in 1955, as can be seen on the chart, but was still well below the deposit expansion in 1952, 1953, or 1954. Recently, the maximum permissible rates of interest payable by insured commercial banks on savings and time deposits were raised by joint action of the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System. The increase becomes effective January 1, 1957.

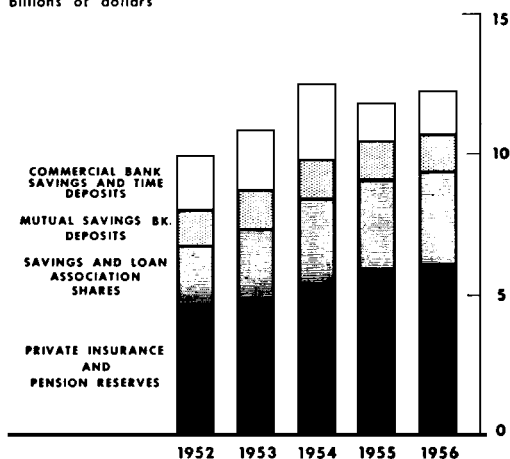
Moderate growth in the flow of savings to institutions has been more than offset by reductions in funds from other sources that were utilized by financial institutions in 1955. Last year, with credit demands rising and a large volume of earlier commitments to be fulfilled, many institutions supplemented the inflow of new savings by selling Government securities or by borrowing.

Institutional demands for supplementary funds added to the pressure of other loan demands on the banking system and the capital markets in 1955. Insurance companies, for example, increased their lending on business securities and mortgages by arranging temporary financing of mortgage acquisitions through repurchase agreements with commercial banks. Mortgage companies borrowed heavily from commercial banks to carry portfolios until funds became available from permanent lenders. Savings and loan associations increased their borrowings from the Federal home loan banks and reduced their balances held in these banks. To supply funds, the Federal home loan banks, in turn, increased their borrowings from security markets.

As economic activity, stimulated by the expansion in credit, pressed increasingly against productive capacity during 1955, the Federal Reserve System acted to restrain inflationary pressures by limiting the reserve funds supplied through open market opera-

SELECTED TYPES OF SAVING

NET INCREASE, JANUARY THROUGH SEPTEMBER
Billions of dollars



NOTE.—Data are from the Securities and Exchange Commission, National Association of Mutual Savings Banks, and Federal Savings and Loan Insurance Corporation.

tions and by increasing the cost of member bank borrowing. The Federal Home Loan Bank System also acted to restrain growth in mortgage debt by limiting the extent of borrowing by its member associations.

In addition to these restraints on further expansion of credit, financial institutions have encountered increased market resistance in obtaining funds through sales of United States Government securities. Corporate purchases of Government securities in 1955 offset in large part sales by commercial banks and other financial institutions. There has been a marked shift in corporate demand for Treasury issues this year. Non-financial corporations reduced their holdings of Government securities by an unusually large amount in the first half of 1956, and have added only moderately to their holdings since midyear. Although the Federal Government has reduced the publicly held debt outstanding by a substantial amount this year, prices of Government securities in all maturity ranges have declined.

Reflecting the reduced availability and increased cost of supplementary funds, many financial institutions have exercised increasing selectivity and moderation this year in lending and in commitments of future funds. In the first nine months of 1956, savings and loan associations limited the expansion of their mortgage portfolios to \$3.5 billion, about the same increase as in their savings capital, and reduced their indebtedness to the Federal home loan banks. In the comparable period of 1955, the increase of \$4.5 billion in their mortgage holdings exceeded the net inflow of savings capital by more than one-third.

Sales of Government securities by life insurance companies were large in the early months of 1956, as these companies sought funds to meet rising business loan demands

and to fulfill commitments made earlier. In recent months both the reduction in Government security holdings and the expansion in portfolios of mortgages and business securities have been smaller. Commercial banks also made substantial reductions in their holdings of Government securities in the first half of the year. Since midyear their holdings have increased somewhat, while loan expansion has moderated.

LONG-TERM CREDIT DEMANDS

Further increases in business demands for long-term credit and capital this year have been accompanied by continued large demands for financing residential construction and construction outlays of State and local governments. Business financial needs have been reflected in a record volume of security flotations and large increases in bank loans and commercial mortgages.

Expansion in home mortgage debt, while less than in 1955, has been substantially greater than in any other year since World War II. Financing of toll-highway construction has declined further, but the volume of State and local government bond issues for most other programs has continued large.

Business. A record volume of expenditures for new plant and equipment this year has increased business requirements for both working capital and long-term funds. Early in the year, credit demands were augmented by the need for funds to finance large additions to inventories and to make heavy tax payments on 1955 incomes. Continued rise in capital outlays since midyear has sustained business demands for external funds.

The initial impact of business credit demands this year was heavier on commercial banks than on capital markets. Corporate liquidation of Government security holdings in the early months of 1956 was much larger

than in 1955, and many companies obtained their external financing through bank loans rather than security issues.

Although earlier surveys had forecast substantial increases in business expenditures for new plant and equipment this year, the net change in outstanding securities in the first quarter of 1956 was little greater than a year earlier, as is shown on the chart. Expansion of business loans at commercial banks, in contrast, was more than two and one-half times as great as in the first quarter of 1955. With demands for long-term funds moderate, yields on corporate bonds declined somewhat in early 1956, while rates on short-term bank loans were maintained.

Successive surveys of business spending plans confirmed the magnitude of the increase expected this year in capital outlays by manufacturing companies, and indicated a substantial upward revision in proposed

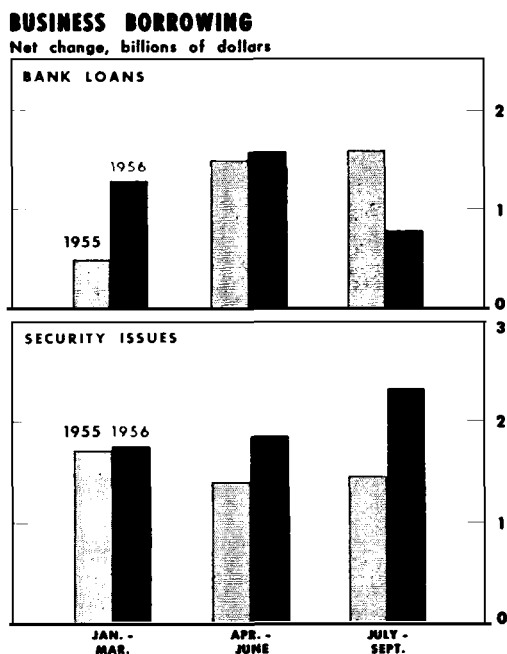
spending by public utility companies. This revision was of marked significance for capital markets, since utility expansion customarily is financed to a greater extent through sales of securities than are capital outlays by other industries.

The impact of business spending plans on capital markets was increasingly evident by late winter, as the volume of security flotations, of announcements of prospective flotations, and of commitments for future borrowing from institutional lenders increased rapidly. Yields on corporate securities rose sharply from early March through late April, then stabilized at these higher levels until early July.

Business financial pressures have not moderated significantly since midyear. Plant and equipment expenditures have continued to rise, and financing of customers through accounts receivable has increased, as is usual in the second half of the year. In some manufacturing industries, such as metals and metal products, short-term financing needs were reduced somewhat in summer and early fall by a decline in the rate of inventory accumulation. Recently there has been a resumption of borrowing by these industries.

Internal sources of funds have not kept pace with the continued rise in business outlays. Funds from operations have been no larger than in the first half of the year. While depreciation allowances have increased further, corporate profits have been lower in the second half and dividend payments have increased.

Reductions in liquid asset balances and increases in short-term borrowing earlier in the year reduced corporate liquidity by mid-1956 to the lowest point in the postwar period. Decreased liquidity and the need to provide for future tax payments have limited further financing from these sources. Business needs for external financing, particularly



NOTE.—Quarterly changes in commercial and industrial loans at all commercial banks and Securities and Exchange Commission estimates of net change in outstanding corporate securities.

for long-term funds, have therefore remained strong since midyear, and flotations of securities have been in record volume.

Pressure of business demands for long-term credit has been reflected in a rapid rise in costs of borrowing. Yields on new security issues have increased by about $\frac{3}{4}$ of a percentage point since June and are at a level substantially above the previous postwar peak in mid-1953. The rise in yields on new issues has been greater than the increase in yields on outstanding bonds, as is characteristic of a period of large demands for loans.

Other borrowing terms have also become more restrictive. In many cases, the time periods during which issues may not be refinanced have been lengthened considerably, and the prices at which debt may be redeemed before maturity have been raised.

Despite the rise in interest costs and the relatively high level of common stock prices, the bulk of new security flotations continues to be debt rather than equity issues. The volume of stock offerings has been no larger this year than in 1955.

As might be expected in a period of rising interest costs and restricted availability of internal funds, a large share of corporate

security flotations this year has been for new capital; the volume of flotations for refunding purposes has been relatively small. For the year as a whole, proceeds from new capital issues are likely to be about one-sixth greater than in 1955.

Reflecting financing needs arising from plant expansion programs, the largest increases in security flotations have been in manufacturing and public utility industries. With the rate of growth in consumer borrowing for purchases of durable goods reduced, the volume of securities issued by sales finance and consumer finance companies has been slightly smaller than in 1955.

State and local governments. Further expansion of governmental services to meet the needs of a growing and mobile population resulted in a 10 per cent rise in construction expenditures by State and local governments this year. Backlog demands for most types of community facilities remain large; in November, voters approved a record volume of capital projects to be undertaken in the future.

The rise in current and prospective spending has been accompanied by a large amount of borrowing by State and local governments this year. The total volume of bond issues, however, is likely to be about 10 per cent less than in 1955, because increases in flotations of securities to finance sanitation and other community services have been more than offset by decreases in bond flotations for public housing and for toll roads. The sharp drop in new financing for toll roads has reflected increased doubts about the economic feasibility of some projected highways, particularly in view of current interest costs, as well as uncertainties earlier in the year about the development of a new Federal highway program.

With the volume of new bond issues only moderately below the 1955 total and com-

CORPORATE SECURITY ISSUES
JANUARY-NOVEMBER, 1954-56
[In billions of dollars]

Type, or purpose of issue	1954	1955	1956
Gross proceeds, total	8.5	9.3	9.9
Bonds	6.6	6.6	7.2
Preferred stocks	0.8	0.6	0.6
Common stocks	1.1	2.1	2.1
Net proceeds, total	8.4	9.1	9.7
New capital	6.9	7.9	9.3
Refunding	1.5	1.2	0.4

NOTE.—Securities and Exchange Commission estimates; figures for October and November 1956 estimated by Federal Reserve. Net proceeds exclude costs of flotation. Data on type of security not available on net-proceeds basis.

petitive demands for long-term capital rising, markets for State and local government securities have been under pressure during most of 1956. Many investors are willing to accept a lower return on State and local government securities than on alternative long-term investments because the interest paid on them is exempt from Federal income taxes. In recent years these bonds have yielded from $\frac{3}{4}$ to 1 percentage point less than corporate securities of comparable quality. A marked widening of the differential reduces the attractiveness of the tax-exemption feature, however. With strong business demands for credit reflected in rising yields on corporate securities, State and local governments have had to adjust the terms offered on their obligations in order to compete for available long-term funds.

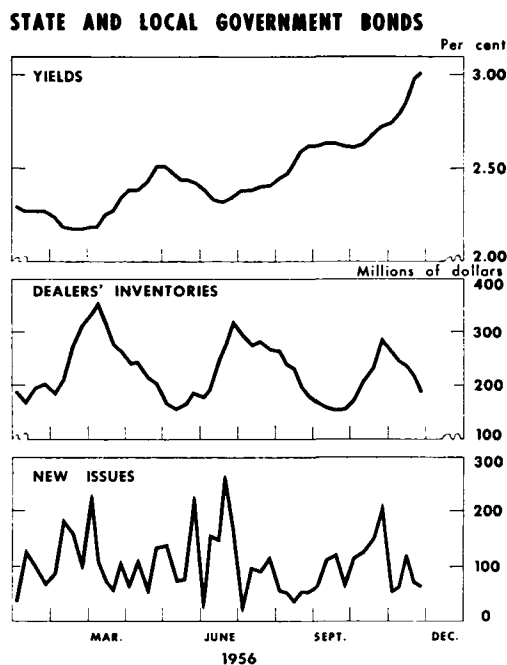
The rise in municipal yields has not been continuous throughout the year, as can be seen on the chart. In February, in June, and again in October, concentrations of new issues were greater than capital markets could absorb readily. As the volume of current issues and announcements of prospective flotations mounted, dealers' inventories of unsold securities increased, and yields were subsequently adjusted upward in order to complete the distribution of issues.

For many large-scale construction projects, the timelag between authorization of the project and inception of construction is relatively long, and the timing of financing can be adjusted to take advantage of short-term fluctuations in market conditions. Each sharp rise in interest costs this year has therefore caused temporary postponement of some borrowing. As the volume of flotations diminished and dealers' inventories of securities declined, pressure on yields abated.

Intensification of demands for long-term capital throughout the economy during 1956 has carried yields to higher peaks in each upswing and has moderated subsequent declines. By mid-December, yields on State and local government bonds were about one-third above those at the beginning of 1956.

Residential construction. Expenditures for residential construction have been relatively stable during 1956, at a level about one-tenth below the record set in 1955, but much higher than in any previous postwar year. The number of new dwelling units started has declined more than housing expenditures, for rising building costs and a trend toward construction of more expensive houses have moderated the decline in dollar volume of housing outlays.

Continued high levels of expenditures for new and older houses have been reflected in continued strong demands for mortgage



NOTE.—Weekly series. Yields are Moody's Aaa bonds, Thursday figures. Dealers' advertised inventories, from *The Blue List*, Friday data. New issues, Federal Reserve compilation of *Bond Buyer* data. Latest figures are for week ending Dec. 1, 1956.

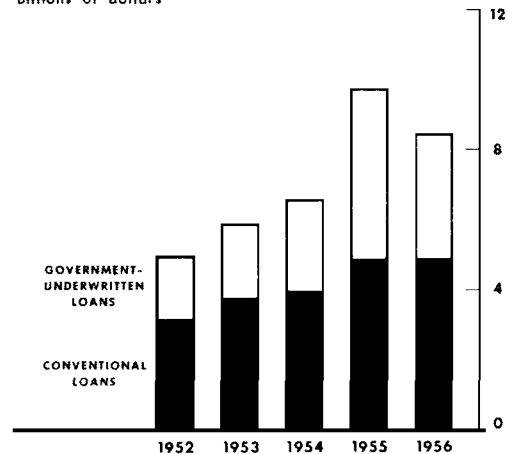
money. Home mortgage debt increased \$8½ billion in the first nine months of the year, one-seventh less than the record growth in the comparable period of 1955, but more than one-fourth larger than in 1954.

Conventional loans have accounted for a larger share of the expansion in home mortgage debt this year. The net growth in conventional loans outstanding has been as large as in 1955, while financing through mortgages insured or guaranteed by the Federal Government has been smaller than last year. Government-underwritten financing is still large, however. As is shown on the chart, the net growth from January through September in Government-underwritten loans outstanding was much greater than in most recent years.

The increased proportion of conventional mortgage loans this year reflects changes in the availability of resources among lending institutions as well as institutional responses to competitive demands for long-term capital. In the latter part of 1954, institutional lenders made commitments for a large volume of lending on Federally underwritten mortgages. Fulfillment of these commitments in 1955 required sales of United States Government securities and extensive resort to supplementary credit, obtained largely from commercial banks and the Federal home loan banks.

Since late 1955 supplementary credit has become less readily available, the cost of obtaining funds through sales of Government securities has increased, and yields on alternative investments have risen. Interest rates on mortgages guaranteed or insured by the Government are fixed by law or regulation. Although alignment of these rates with yields on alternative investments is made by the market through a discounting process, the range of adjustments is limited and adjust-

HOME MORTGAGE DEBT
NET INCREASE, JANUARY THROUGH SEPTEMBER
Billions of dollars



NOTE.—Quarterly net changes in total home mortgages are Federal Reserve estimates adjusted to annual data of the Federal Home Loan Bank Board. Government-underwritten loans are based on Veterans Administration and Federal Housing Administration data; conventional loans are derived.

ments tend to lag behind the rise in other rates. As a result, lenders have been increasingly reluctant this year to lend or to make commitments for future loans on Federally underwritten mortgages.

Large acquisitions of these mortgages by financial institutions in late 1955 and early 1956 reflected in part the fulfillment of loan commitments and repurchase agreements made earlier. Since the spring of this year, both acquisitions of Federally underwritten mortgages and commitments for future acquisitions have declined. No comparable decline has occurred in either lending or commitments for conventional mortgages, the terms of which can more easily be adjusted to current market conditions.

In early December, the Federal Housing Administration increased maximum permissible interest rates on insured home mortgages. This action, effective December 4, raised the FHA rate on home mortgages to 5 per cent from 4½ per cent, the rate that had prevailed since May 1953.

United States Banking Organization Abroad

UNITED STATES BANKS conduct business abroad through correspondents, branches, and subsidiary institutions. A bank's choice among these various facilities depends principally upon relative advantages in terms of its own organization and type of business as well as conditions in the countries in which it intends to operate. "Foreign banking" and "foreign financing" corporations are special types of subsidiary institutions, chartered in the United States, through which a United States bank may conduct activities abroad separately from its operations in this country. These corporations may also serve as intermediaries through which United States banks may participate with other banking as well as with nonbanking interests in certain phases of foreign and international business.

These corporations, which appeared as early as 1901, have filled limited but special overseas needs of American banking. State bank participation in these corporations has always been contingent upon authority provided by State laws, and since the Banking Act of 1933 State banks which are members of the Federal Reserve System have also been subject to the same provisions, in this respect, as national banks. In 1916 Section 25 of the Federal Reserve Act was amended to authorize national banks to invest in stock of State chartered corporations engaged in foreign banking, provided such corporations agreed to operate in accordance with limitations prescribed by the Federal Reserve Board. In 1919 the Edge Act

amended the Federal Reserve Act by addition of Section 25(a). This amendment authorized the Board to charter corporations engaged in foreign banking and other foreign financial operations and made such corporations subject to regulation by the Board and their stock eligible for purchase by national banks. Federal charter thus was made available for corporations that engage in foreign banking or foreign financing, provided they meet certain legal requirements. Their stock could be held by United States banks as well as by other investors. In practice, only a few corporations formed by or with the participation of United States banks have availed themselves of this Federal charter; most have been formed under State laws. Organization of such State and Federally chartered corporations reached a peak between 1916 and 1920, a period of great expansion of the foreign trade of the United States. In recent years there has been renewed interest in such institutions.

The Board of Governors has issued a revised Regulation K, effective January 15, 1957, which applies to Federal corporations

NOTE.—This article was prepared by Frank M. Tamagna of the Board's staff and Parker B. Willis of the staff of the Federal Reserve Bank of Boston, and is based upon an internal study made for a System Committee by Parker B. Willis. Staff members of the Board and various Federal Reserve Banks assisted in the preparation of this article—in particular, Glenn M. Goodman, Charles H. Bartz, and John M. Poundstone of the Division of Examinations, Frederic Solomon of the Legal Division, and John J. Hurley of the Division of Bank Operations. The authors wish to acknowledge the cooperation received from interested banking institutions.

chartered under Section 25(a) of the Federal Reserve Act, and also (with certain exceptions) to State chartered corporations in which member banks participate under Section 25 of the Federal Reserve Act. The new regulation, the text of which appears on pages 1301-11 of this BULLETIN, reaffirms and clarifies the separation of deposit banking and other financing functions that has been part of the regulation since it was first issued in 1920.

Under the revised regulation, a foreign banking corporation may conduct deposit business, accept drafts or bills of exchange, and make loans related to foreign business. Subject to specific permission of the Board, it may also invest in stock of other corporations engaged in foreign banking activities. Such a banking corporation is not permitted to issue, underwrite, sell, or distribute securities, or to issue its own obligations except promissory notes due within one year and evidencing borrowing from banks. On the other hand, a foreign financing corporation is not authorized to receive deposit accounts or to accept drafts or bills of exchange, but may finance itself by the issuance of debentures, bonds, and other such obligations, and, upon application to the Board, may obtain general advance permission to make certain kinds of investments in other foreign corporations not engaged in banking business. Neither a foreign banking nor a foreign financing corporation may engage directly or indirectly in domestic United States business.

Revised Regulation K defines the conditions and limitations under which a foreign banking or financing corporation might carry on business in the United States which is "incidental to its international or foreign business." It prescribes acceptance, loan, and borrowing limitations, amount and

form of reserves against deposits, and other operating procedures and limitations for banking and financing corporations.

UNITED STATES BANKING ABROAD

Most United States banks that conduct foreign business rely on correspondent banks to handle their overseas transactions. Under this system, a United States bank has an arrangement with a foreign bank, either directly or through another domestic bank, under which the two banks act as agents for each other. Banks that have or intend to develop substantial foreign business often supplement their correspondent relationships by establishing representatives' offices in selected foreign cities. A representative's office is a means of establishing better relations with foreign markets and closer ties with local banks in those markets. Wide use of the correspondent system reflects the tradition and nature of the unit banking system of the United States, as well as the fact that most United States banks do not have sufficient foreign business to justify establishments abroad.

A few of the largest institutions, handling about two-thirds of the foreign commercial banking business of the United States, have developed their own overseas banking organizations. While these banks have usually chosen a direct branch organization for this purpose, in some instances they have established foreign banking corporations—chartered in the United States—to supplement their foreign branch operations or to serve other special needs. In comparison with the correspondent system, a direct organization has certain advantages—such as the prestige attached to the name of the United States bank, direct relations with prospective foreign customers, and closer contacts with conditions abroad. On the

other hand, direct operations in foreign markets may deprive the United States bank of some foreign correspondent business.

By and large, foreign branches and foreign banking corporations perform the same transactions in the markets in which they operate. As compared with a branch, a banking corporation has some disadvantages, such as smaller loan limits, but it also offers some advantages. A banking corporation may be more flexible than a branch in meeting particular or changing conditions in foreign markets. For instance, it can acquire controlling or minority interests in a foreign bank, thus holding shares jointly with local investors, which a foreign branch cannot do. A foreign financing corporation, on the other hand, may conduct abroad certain investment-type activities that are not permitted to a United States bank. Both types of foreign corporations—that is, banking and financing—may facilitate closer cooperation between United States and foreign banks and foster the use of American and foreign capital for financing trade and investment overseas.

EARLY ACTIVITIES

Before enactment of the Federal Reserve Act, national banks did not have the power to establish branches, either at home or abroad, although several States allowed banks incorporated under their laws to do so. The operation of foreign branches was confined to a few “private” (unincorporated) banks and one or two State banks, and these conducted only a relatively small amount of foreign business. Also, there was no specific provision in the law authorizing national banks to accept drafts, which at that time were the primary instruments for financing international trade.

The first foreign branch of a United States

banking institution is believed to have been established in London in 1887 by Jarvis-Conklin Mortgage Trust Co., New York. When this institution closed in 1893, its London branch was taken over by North American Trust Company, New York. In 1897 Guaranty Trust Company of New York opened its London office, which it still maintains. In 1901 International Banking Corporation was organized under Connecticut law and soon established branches in London, Asia, and other parts of the world. Various banks and insurance companies held interests in this corporation from time to time before it was acquired by The National City Bank of New York in 1915.

Branches in London and Paris were established in 1906 by Farmers Loan and Trust Company, New York, and in 1912 by Equitable Trust Company, New York; the latter succeeded to the London branch of the North American Trust Company. Another branch in London was opened in 1913 by Empire Trust Company, New York. A foreign banking corporation, Continental Banking and Trust Company, was organized in 1913 under the laws of West Virginia and conducted business through offices in New York and Panama until dissolved in 1922. Thus, by 1914 four United States banks incorporated and doing a regular banking business in New York and two foreign banking corporations operating primarily abroad had a total of 26 branches in foreign places.

On the whole, United States banks played a minor role in foreign financing in this period, and most of our foreign trade was financed in sterling by London banks. One reason may have been that, in the early period of the national banking system, United States banks were hard pressed to service domestic trade and investments and found

little incentive to provide the special credit requirements of the export business.

By 1900, as this nation offered more manufactured goods in the world market, the composition of trade between the United States and Europe began to change. The partial shift in exports from food and raw materials to manufactured products created complex and diverse problems for marketing and financing these products and gave rise to demand for improved foreign banking facilities. The National Monetary Commission, reporting in 1911 on the need for banking reform, specifically pointed to the absence of United States banking institutions in foreign countries as one of the weak points of our financial structure, and concluded that the organization of such banks was necessary for the development of our foreign trade.

The Federal Reserve Act, passed on December 23, 1913 included provisions authorizing national banks to accept drafts and to establish foreign branches when approved by the Federal Reserve Board. This change in powers and the strength resulting from establishment of the Federal Reserve System facilitated the rapid expansion of foreign branches by United States banks which accompanied the growth of our foreign trade and the transformation of the United States into a creditor nation during and after World War I.

PROVISIONS IN FEDERAL RESERVE ACT

Section 25 of Federal Reserve Act. Section 25 of the original Federal Reserve Act authorized the establishment of branches abroad by national banks having capital and surplus of not less than \$1 million, conditional upon application to and approval by the Federal Reserve Board.

The National City Bank of New York

was the first national bank to use the new power to establish foreign branches. It opened a branch in Buenos Aires in 1914 and followed with other branches in Latin America. In 1917 The First National Bank of Boston established a branch in Buenos Aires to serve New England wool and hide industries, and later opened a branch in Havana to finance the sugar trade.

Amendment of Section 25 in 1916. Shortly after passage of the Federal Reserve Act, discussions were revived with regard to the desirability of permitting United States banks to participate in foreign subsidiaries. One of the points made was that small banks could not individually take advantage of the provisions governing foreign branches, but that by uniting with other banks they could participate in foreign business through establishment of foreign banking corporations.

Participation in such corporations was made possible by an amendment of Section 25 of the Federal Reserve Act. This amendment (approved on September 7, 1916) authorized national banks with capital and surplus of \$1 million or more to invest up to 10 per cent of their capital and surplus in the stock of corporations "principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions." This amendment related to corporations "incorporated under the laws of the United States or any State thereof." However, no provision was made for Federal chartering of such corporations and, in practice, the amendment remained applicable to corporations incorporated under State laws.

Investment by a national bank in this type

of corporation was made subject to permission by the Federal Reserve Board. The amendment provided that, in order to have its stock eligible for purchase by a national bank, the corporation should "enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as said Board may prescribe." Corporations that have entered into such an agreement or undertaking have become known as "agreement corporations."

The National City Bank of New York and The First National Bank of Boston were among the first banks to have their own foreign banking corporations under this provision. Other national banks became stockholders of similar corporations, and some of them subscribed to the extent permitted by the amendment.

Act of September 17, 1919. As part of a series of measures to maintain a high level of exports from the United States, legislation was enacted after World War I to facilitate long-term borrowing by Europeans through the placement of securities with private investors in the United States. The Act of September 17, 1919 amended Section 25 of the Federal Reserve Act to provide that until January 1, 1921 any national bank, with the permission of the Federal Reserve Board, could invest up to 5 per cent of its capital and surplus in the stock of corporations engaged in "international or foreign financial operations" necessary to facilitate American exports. No corporations of this type were formed or owned by member banks.

The Edge Act. The Act of December 24, 1919, commonly called the Edge Act for Senator Edge of New Jersey, added Section 25(a) to the Federal Reserve Act. This

section authorizes the Federal Reserve Board to charter corporations "for the purpose of engaging in international or foreign banking or other international or foreign financial operations . . . either directly or through the agency, ownership, or control of local institutions in foreign countries . . . and to act when required by the Secretary of the Treasury as fiscal agents of the United States. . . ."

The Federally chartered corporations to be organized under the Edge Act were required to have a minimum capital of \$2 million, with the controlling interests held by United States citizens, and were made subject to regulation by the Federal Reserve Board. Regulation K, first issued by the Board in 1920, distinguished between "foreign banking" (the creation of bankers' acceptances and receipts of deposits) and "foreign financial operations" (investment-type operations, such as the issuance of their own obligations or the selling of foreign securities with their guaranty). Corporations chartered by the Board under these provisions are commonly referred to as "Edge corporations."

The discussions and debates that led to passage of the Edge Act reflected the American tradition of opposition to concentration of power. One question raised at the time was whether the proposed Act would encourage monopoly or branch banking in the United States. Sponsors of the Act pointed out its safeguards, including the limitations on activities of Edge corporations in the United States. In a further attempt to allay misgivings and emphasize the limitations, the authorization for the corporations to engage "principally in international or foreign banking" was changed, first by the Senate and then by the House, by striking out the word "principally" as the bill passed through

Congress.

Agreement and Edge corporations have been permitted a certain flexibility of operation that has helped United States banks to meet foreign competition and to engage in activities which, while customary in foreign markets, are unnecessary or unusual within the United States.

FOREIGN OFFICES

The number of foreign offices operated by United States commercial banks and foreign banking corporations expanded rapidly between 1916 and 1920 and reached a peak in the latter year. The number of foreign offices was reduced by the depressions of the early twenties and the thirties as well as by uncertainties in the ensuing years. World War II led to the closing of a number of branches abroad, but renewed interest in the foreign field has led to expansion of branches abroad in recent years.

UNITED STATES BANKS AND BANKING CORPORATIONS OPERATING FOREIGN OFFICES
SELECTED YEARS, 1913-56

Year-end	Number of banks and banking corporations ¹	Number of foreign offices
1913	6	26
1920	12	181
1926	12	107
1933	9	132
1937	11	108
1945	10	78
1955	11	117
1956 (November 30) .	11	122

¹ Until 1925 more foreign branches were maintained by banking corporations than by banks. The largest number is now represented by direct branches of United States commercial banks. Currently three national banks (First National City Bank of New York; First National Bank of Boston; Bank of America National Trust and Savings Association, San Francisco) and four State banks (Chase Manhattan Bank, Bankers Trust Company, Guaranty Trust Company, and Hanover Bank, all in New York) engage in banking abroad through direct branches.

Seven foreign banking and financing corporations are maintained by United States banks. First National City Bank of New

York and First National Bank of Boston each operate one State chartered agreement corporation—International Banking Corporation and First of Boston International Corporation, respectively. Bankers Trust Company and J. P. Morgan & Co., Incorporated (both in New York) also operate agreement corporations—Bankers Company of New York, and Morgan & Cie. Incorporated. Chase Manhattan Bank, in New York, is associated with two Edge corporations: The Chase Bank, which it wholly owns, and the American Overseas Finance Corporation, which it established in 1955 jointly with four other banks having substantial foreign business. Bank of America NT & SA owns Bank of America, New York, an Edge corporation.¹

FOREIGN SUBSIDIARIES

The passage of legislation related to foreign subsidiaries of United States banks and the growth of foreign trade and investment resulted in a rapid expansion of foreign banking and financing corporations during World War I and in postwar years. Altogether, 18 corporations were organized between 1919 and 1929, of which 15 were established under State charters and operated under agreements with the Board and three were chartered by the Board under Section 25(a) of the Federal Reserve Act. The organization and activities of selected foreign banking corporations during this period are described on pages 1292-95.

Most of the corporations formed in these early years represented the combined interests of various United States banks, some

¹ Table 1 on p. 1296 lists branches of United States banks and banking corporations as of Nov. 30, 1956. Table 2 lists agreement and Edge corporations currently engaged in active operations. Table 3 lists former corporations whose operations have been discontinued. For a comparative analysis of international activities of United States banks and of banks of different nationalities, see the article "United States Banks and Foreign Trade Financing" in the Federal Reserve BULLETIN, April 1955, pp. 357-67.

of them were jointly owned with foreign participants, and a few were wholly owned subsidiaries of leading banks in New York and Boston. Most of these corporations conducted a general foreign banking business, and their branches were located throughout Latin America, in the Far East, and in important European cities. Sixteen of these corporations had been liquidated by the early thirties or absorbed by other corporations or by banks, which in many cases took over some of the offices and continued part of the business of the former institutions. In addition to the two remaining corporations, only two agreement and three Edge corporations have been established since 1930 and continue operations at the present time.

The experience of foreign banking corporations in these early years was not as successful as had been hoped, and a number of the corporations which had set up establishments abroad closed with losses to shareholders. Some corporations did not open foreign branches, but directed their business to foreign correspondents. Other corporations did not develop or maintain a sufficient volume of foreign business to warrant their existence. Nevertheless, the experience of these years was reflected in additional foreign facilities, some improvement in banking practices, and recognition of the problems and hazards involved in foreign financing.

A number of explanations have been advanced for the experience of foreign banking corporations in this period. The beginnings of many of these corporations coincided with the decline in foreign trade during the economic crisis of 1920-21, and their difficulties were continued by the instability of world prices in later years. Too great reliance on untested techniques, together with

shortages of experienced personnel, contributed to unsuccessful operations, which in turn affected attitudes toward this type of institution. At the same time, leading United States banks expanded their own foreign departments, thus providing to a greater extent the credit and related facilities that international business required.

These developments tended to reduce the need for some of the special functions of the corporations. Also, there was some feeling during the 1920's that foreign markets could be satisfactorily serviced and financed through their own local institutions. In the last analysis, there was some doubt among American bankers whether the additional business obtained by direct operations abroad would compensate for the loss of business received from foreign correspondent banks.

The depression of the 1930's and widespread systems of exchange and trade controls diminished foreign trade and interest in foreign banking. World War II further reduced the number of establishments abroad and temporarily precluded interest in foreign expansion.

CURRENT OPERATIONS

In recent years the growth of United States trade and investments overseas, together with the gradual liberalization and stabilization of foreign currencies, has resulted in renewed interest in foreign banking. New Edge corporations of the banking and financing types were formed in 1949 and 1955, and older Edge and agreement corporations have shown a tendency to expand their operations.

The First National Bank of Boston has operated its affiliate, First of Boston International Corporation, since 1918, and has channeled part of its business with its direct

branches in Latin America and its foreign correspondents there and elsewhere through the affiliate. Bank of America NT & SA of San Francisco has operated its affiliate Bank of America, New York, for similar purposes since it was established in 1949. Unlike First of Boston International Corporation, however, Bank of America, New York, maintains four branches and other facilities abroad and holds minority participation in three foreign financial institutions—Ibero-America Bank A.G. (Bremen), Descuento Agrícola S.A. (Mexico D.F.), and Industrial Credit and Investment Corporation of India Limited (Bombay).

First of Boston International Corporation and Bank of America, New York, have their principal offices in New York, which they regard as important for the conduct of their foreign business. This preference for New York, rather than for the centers in which the parent institutions are located, arises in large part from the flow of commercial and financial business through that city, and in part from the prevailing view, in the United States and overseas, that a New York office is essential for efficient service in the handling of international transactions.

Since the transfer of its foreign branches to the parent institution in the mid-twenties, the International Banking Corporation—foreign affiliate of First National City Bank of New York—has conducted limited banking business and has served primarily administrative purposes, such as holding stock of other institutions. In September 1955 it acquired the business of the Bank of Monrovia, previously operated by the Firestone rubber interests in Liberia, and formed a new institution with a similar name under Liberian law.

Unlike other foreign banking corporations, Morgan & Cie. Incorporated—affiliate

of J. P. Morgan & Co. Incorporated—conducts all dealings with the public through its Paris office. The Corporation does a general banking business and, in effect, serves as a branch in Paris of the New York parent institution.

Since the early fifties, The Chase Bank (owned by the Chase Manhattan Bank) has shifted its activities from commercial banking to direct investments, principally of a development nature. In 1955 it established a Canadian company, Arcturus Investment & Development Ltd., for the purpose of making investments in foreign countries.

In another phase of its activity, The Chase Bank holds the stock of a foreign fiduciary affiliate, The Chase Manhattan Executor and Trustee Corporation Limited, London, formed in 1930, which conducts the trust work of the London branch of Chase Manhattan Bank and a limited amount of trust work in Canada. Bankers Company of New York performs the same functions for Bankers Trust Company, holding the stock of Bankers Trustee and Executor Co., Ltd., in London, which was organized in 1938. This arrangement is used to permit these banks to offer in England trust services, which can only be performed by English corporations. The Guaranty Executor and Trustee Company Limited, established in 1925, performs the same services in London for its stockholder, Guaranty Trust Company of New York. Because of the provisions of the Banking Act of 1933 prohibiting member banks from purchasing stock except in certain limited cases, member banks may acquire shares of foreign fiduciary affiliates only through foreign banking corporations.

A foreign financing corporation, American Overseas Finance Corporation, was organized in 1955 by Chase Manhattan Bank,

New York, Chemical Corn Exchange Bank, New York, First National Bank of Boston, Mellon National Bank and Trust Company, Pittsburgh, and National Bank of Detroit. It is the first private institution of this type organized to assist United States manufacturers and exporters by providing intermediate and longer term credit on terms longer than those normally extended by commercial banks.

The growth of activities of American banks in the foreign field since the end of the war has progressed with the gradual stabilization of the world economy. The increased interest of United States banks in a wider range of foreign activities tends to fill certain gaps in the financial facilities available to United States businessmen, and to strengthen the banks' relations with financial institutions in foreign countries.

NOTE ON FOREIGN BANKING CORPORATIONS, 1915-30

Foreign banking corporations have been formed for a variety of purposes, have operated in various ways, and have experienced diverse problems. In most cases these corporations have been organized by banks, State and national, in New York, Boston, and other important financial centers. Several of the corporations have been wholly owned subsidiaries. In most instances, however, the initiating banks have invited their correspondents to join in the enterprise, and so banks in many sections of the country have participated in varying degrees in both capital and management. Sometimes one or more New York banks have joined with banks located in a particular area of the United States having common interests in trade relations with a particular part of the world. At least one corporation was formed as the result of a community of interests between United States and foreign financial groups. The initiative in forming corporations has not always come from the large financial centers; on occasion it has come from banks in an area concerned with financing particular internationally traded commodities.

United States banks have used these affiliated corporations to expand foreign banking activities in several ways. In some cases

the corporations established foreign branches or acquired participation in or control of foreign banks with branches, which later were converted into direct branches of the parent bank. Many direct branches currently in operation were developed in this way. In other cases the parent bank has shared business with foreign correspondents and overseas branches with an affiliate: this has been the practice of First of Boston International Corporation and Bank of America, New York.

Seventeen corporations established under State charters have operated under agreements with the Board. Thirteen of these have been liquidated or absorbed by other corporations or by banks, and the important parts of their business or branches were continued by successor institutions. The majority of the corporations were established in the years 1917-22, although two of the four State corporations active today were not established until 1931 and 1941.

Only six Edge corporations have been established. Three were formed in the 1920's and were liquidated after five or more years of operation. Other corporations were proposed in this early period and some of these went through early stages of organization, but were not completed. The

three Edge corporations currently active were formed in 1930, 1949, and 1955.

Operations of selected corporations. The past operations of foreign banking corporations show the diversity of functions for which they have been used. The banking business of three of the most important corporations that operated in the years between 1915 and 1930 was taken over and continued by United States banks.

International Banking Corporation was established in 1901. It was acquired in 1915 by National City Bank of New York, which used it until 1930 as the channel for a broad foreign banking business. In 1924 the Corporation acquired the business of Asia Banking Corporation, which had absorbed part of the activities of Park Union Banking Corporation when it was liquidated in 1922. International Banking Corporation also participated in organizing or was a stockholder in several of the foreign banking corporations established during the 1920's. The stock of two subsidiaries of National City Bank—International Finance Company and Bank of Haiti—was in 1930 concentrated in the Corporation to simplify management. Since that time the Corporation has been used for administrative purposes to a large extent.

International Banking Corporation, as noted earlier, was the first American banking institution to establish a system of foreign branches. The charter granted by Connecticut in 1901 was broad in scope. The Corporation was organized principally to develop and service American trade with China and the Philippine Islands, but it soon expanded and established branches in other parts of Asia. Subsequently, branches were established in Panama as an aid to the United States Government in connection with the construction

of the Panama Canal. After becoming affiliated with National City Bank it established a number of branches in Latin America, in Spain, and at additional points in the Far East. Most of these branches were eventually transferred to National City Bank and thus became direct branches of that bank, now First National City Bank of New York.

Mercantile Bank of the Americas was the earliest of the banking corporations established with participation of member banks of the Federal Reserve System. It was chartered under Connecticut law in 1915, having been sponsored initially by two private banking firms—Brown Brothers and J. & W. Seligman, and Guaranty Trust Company. Later a number of national and State banks joined in the ownership of this bank.

Mercantile Bank of the Americas created a number of affiliated corporations under State charter and gained control of some existing foreign banks, in addition to establishing a few direct branches. The bank operated on the theory that since countries differ as regards banking laws, currency, and customs, a separate institution should be formed to operate within each country. These institutions were under joint American and local management.

Mercantile Bank developed an extensive business, including usual banking operations as well as related activities to facilitate trade and development abroad. The decline in value and volume of South American exports after the crisis of 1920, however, led to reorganization of the bank in 1922 as Bank of Central and South America, which continued operations on a reduced scale. When this bank was liquidated in 1925, the Latin American branches were acquired by Royal Bank of Canada.

French American Banking Corporation was established in New York in 1919 and at that time was owned half by Comptoir National d'Escompte de Paris and half equally by First National Bank of Boston and National Bank of Commerce, New York. It was particularly concerned with the development of trade relations between the United States and France and her colonies. When National Bank of Commerce merged with Guaranty Trust Company, the Guaranty assumed its share in ownership. United States banks' interest in this corporation continued until 1947, when they sold their holdings to Banque de l'Indochine, Paris. This led to the termination of the agreement with the Board of Governors, but the Corporation continues its activities in New York under foreign ownership.

Equitable Eastern Banking Corporation was created by Equitable Trust Company, a New York bank, in 1920, with the participation of several banks on the Pacific Coast. The Corporation, formed for the purpose of handling the Equitable's Far Eastern banking business, opened branches in Shanghai, Hong Kong, and Tientsin. Its major business was dealing in silver bullion and Hong Kong dollars, although it also conducted foreign trade financing. After acquisition of Equitable Trust Company in 1930, Chase National Bank continued the operation of these offices as branches of its affiliate, The Chase Bank, until developments following World War II forced their closing.

International Acceptance Bank was organized under New York State laws in 1921 by a group of private financiers (led by Paul M. Warburg) and banks (First National Bank of Boston and others); its shares were ultimately distributed in the United States and Europe. This Bank conducted acceptance business and developed a large volume

of general banking business, becoming one of the largest foreign banking corporations. It established a representative's office in London, and acquired stock in three trade and finance subsidiaries here and abroad. In 1929 stockholders agreed to exchange their holdings for stock of Bank of Manhattan Company of New York, which thus became the sole owner and eventually absorbed the business of the Acceptance Bank.

Corporations for administrative purposes. Foreign banking corporations have been established as holding companies for special administrative purposes. Among these were International Finance Company (formerly Citibank of New York in France S.A.) and Bank of Haiti, both owned by National City Bank, and The Chase Bank, owned by Chase National Bank.

Before the income tax convention between France and the United States, foreign banks in France were taxed on the basis of that proportion of earnings considered by the French fiscal authorities to have accrued from operations of the banks' offices in France. In order to meet this tax problem, National City Bank set up a subsidiary (Citibank of New York in France, later renamed the International Finance Company) to operate a Paris office. Similarly, Chase National Bank acquired control of a branch in Paris, formerly belonging to the Equitable Trust Company, through The Chase Bank.

Bank of Haiti was formed by National City Bank of New York in 1925 to acquire and hold the stock of Banque Nationale de la Republique d'Haiti, whose activities, since its opening in 1922, had been under the supervision of National City Bank. Banque Nationale was bank of issue and fiscal agent for the Haitian Government, and it operated a system of branches in

Haiti. In 1930 International Banking Corporation acquired the stock of Bank of Haiti and in 1935 sold Banque Nationale to the Haitian Government.

Other corporations. Federal International Banking Corporation, whose principal office was in New Orleans, was formed in 1920, chiefly at the initiative of banks in cotton-growing States. Its objective was to secure more adequate credit facilities for the export of cotton, tobacco, and lumber. The Corporation was liquidated in 1925.

National Shawmut Bank, Boston, together with other Massachusetts, Rhode Island, and

New York banks, organized The Shawmut Corporation in 1919 for the purpose of handling business with foreign correspondents. With the decline in foreign banking in the early 1920's, the other banks withdrew and The Shawmut Bank took over the foreign business and turned the Corporation to operations in the domestic money market—buying and selling acceptances and investments. The Corporation requested the Federal Reserve Board to cancel its agreement in 1929; it discontinued its active operations in 1934, and was completely liquidated in 1944.

NOTE.—Supplementary tables are shown on the following pages.

Table 1

FOREIGN BRANCHES OF UNITED STATES BANKS AND BANKING CORPORATIONS

[In operation November 30, 1956]

The First National City Bank of New York		The First National City Bank of New York (Cont'd)		The Chase Manhattan Bank, New York	
England:	London (2 branches)	Saudi Arabia:	Jeddah	England:	London (2 branches)
France:	Paris	Singapore:	Singapore	France:	Paris
Argentina:	Buenos Aires (3 branches) Rosario	International Banking Corp., New York¹ (Subsidiary of First National City Bank of New York)		Germany:	Frankfurt am Main
Brazil:	Porto Alegre Recife Rio de Janeiro Salvador Santos Sao Paulo (2 branches)	England:	London (inactive)	Canal Zone:	Balboa Cristobal
Canal Zone:	Balboa Cristobal	Bank of Monrovia, Liberia² (Subsidiary of International Banking Corp.)		Cuba:	Havana (3 branches) Marianao
Chile:	Santiago Valparaiso	Liberia:	Monrovia	Panama:	Colon David Panama City
Colombia:	Barranquilla Bogota Cali Medellin	Bank of America National Trust and Savings Association, San Francisco		Puerto Rico:	San Juan (3 branches)
Cuba:	Caibarien Cardenas Havana (5 branches) Manzanillo Matanzas Santiago	England:	London (2 branches)	Japan:	Osaka Tokyo
Mexico:	Mexico City (2 branches)	Guam:	Agana	Lebanon:	Beirut
Panama:	Panama City (2 branches)	Japan:	Kobe Osaka Tokyo Yokohama	The Chase Bank, New York³ (Subsidiary of Chase Manhattan Bank)	
Peru:	Lima	Philippines:	Manila	France:	Paris (inactive)
Puerto Rico:	Arecibo Bayamon Caguas Mayaguez (2 branches) Ponce San Juan (3 branches)	Thailand:	Bangkok	Guaranty Trust Company of New York	
Uruguay:	Montevideo	Bank of America, New York³ (Subsidiary of Bank of America N.T. & S.A., San Francisco)		Belgium:	Brussels
Venezuela:	Caracas (2 branches) Maracaibo	France:	Paris	England:	London (2 branches)
Egypt:	Cairo	Germany:	Duesseldorf	France:	Paris
Hong Kong:	Hong Kong	Lebanon:	Beirut	Morgan & Cie. Incorporated, New York¹ (Subsidiary of J. P. Morgan & Co. Inc.)	
India:	Bombay Calcutta	Singapore:	Singapore	France:	Paris
Japan:	Nagoya Osaka Tokyo Yokohama	The First National Bank of Boston		The Hanover Bank, New York	
Lebanon:	Beirut	Argentina:	Avellaneda Buenos Aires (4 branches) Rosario	England:	London (2 branches)
Philippines:	Cebu Clark Field Manila (2 branches)	Brazil:	Rio de Janeiro Santos Sao Paulo	Bankers Trust Company, New York	
		Cuba:	Cienfuegos Havana (3 branches) Sancti Spiritus Santiago	England:	London

¹ Foreign banking corporation operating under agreement with Board of Governors of the Federal Reserve System pursuant to Section 25 of Federal Reserve Act.

² Wholly owned banking subsidiary organized under Liberian law.

³ Foreign banking corporation organized under Section 25(a) of Federal Reserve Act.

NOTE.—List comprises foreign branches of U. S. banks that are members of Federal Reserve System, of foreign banking corporations organized under or operating pursuant to provisions of Federal Reserve Act, and of their wholly owned banking subsidiaries organized under foreign laws. Does not include foreign fiduciary affiliates of U. S. banks, banking facilities at U. S. military establishments abroad provided through arrangements made by the U. S. Treasury Department with U. S. banks designated as depositaries and financial

agents, and representative offices of U. S. banks in foreign countries. As of June 30, military banking facilities were operated by Bank of America, N. T. & S. A. in Japan (10), Korea (3), Guam (1) and Saipan (1), and Bank of America, in France (2); by Chase Manhattan Bank, in Japan (8) and Germany (1); and by First National City Bank of New York, in Japan (8) and Philippines (1). As of the same date, Bank of America, N. T. & S. A. had representatives in Paris, Milan, Zurich, Mexico City, New Delhi, Havana, and Rio de Janeiro; Chase Manhattan Bank, in Rome, Mexico City, Buenos Aires, and Bombay; First National City Bank of New York, in Frankfurt; First National Bank of Boston, in London; the Hanover Bank, in Paris; and Manufacturers Trust Company of New York, in London, Rome, Frankfurt and Tokyo.

TABLE 2
UNITED STATES FOREIGN BANKING AND FINANCING CORPORATIONS

[In operation November 30, 1956]

Name of corporation	Capital accounts and stockholders ³	Nature of business	Branches
Edge Act corporations¹			
The Chase Bank, New York Chartered May 1930	Capital accounts: \$14,238,000 The Chase Manhattan Bank, New York	The nature of the business has undergone a change since the early fifties from general foreign banking to investment of available funds. Owns stock of The Chase Manhattan Executor and Trustee Corporation, Ltd., which conducts trust business in London and Toronto. In 1955 organized Arcturus Investment & Development, Ltd., a Canadian company.	In 1931 acquired branches of Equitable Trust Co. in Paris and Mexico City and of Equitable Eastern Banking Corp. in Shanghai, Tientsin, and Hong Kong. All branches closed, except Paris, which is now inactive.
Bank of America, New York Chartered November 1949	Capital accounts: \$19,479,000 Bank of America N.T. and S.A., San Francisco	General foreign banking.	Operates four foreign branches.
American Overseas Finance Corporation, New York Chartered June 1955	Capital accounts: \$9,721,000 The Chase Manhattan Bank, New York Chemical Corn Exchange Bank, New York The First National Bank of Boston Mellon National Bank and Trust Company, Pittsburgh National Bank of Detroit	Medium-term financing of purchases of U. S. equipment and services by foreigners, substantially without recourse to U. S. manufacturers or exporters. Foreign lending and investment to finance establishment and expansion of productive enterprises abroad.	None.
State corporations²			
International Banking Corporation, New York—originally The International Company Chartered in Connecticut, June 1901	Capital accounts: \$8,998,000 The First National City Bank of New York (Originally an independent corporation owned by industrialists and financiers, was acquired by National City Company in 1915 and later transferred to National City Bank of New York).	Until the thirties conducted widespread general banking abroad. At present substantially all its limited banking operations are conducted at agency at New York International Airport, which provides facilities for the purchase and sale of foreign currencies, foreign drafts, and travelers' checks. In September 1955 acquired business of Bank of Monrovia (incorporated under law of New Mexico, owned by Firestone interests) and formed new institution with similar name under Liberian law.	Operated a number of branches in Far East, Latin America, and Spain until 1927. Many of them were transferred to National City Bank of New York. Currently has dormant San Francisco office and inactive London branch and operates agency at New York International Airport.
First of Boston International Corporation, Boston—originally The First National Corporation incorporated in Massachusetts, April 1918	Capital accounts: \$1,181,000 The First National Bank of Boston	General foreign banking.	Conducts all business with public at the New York office.
Bankers Company of New York, New York Incorporated in Delaware, October 1931	Capital accounts: \$281,000 Bankers Trust Company, New York	Owns stock of Bankers Trustee and Executor Company, Ltd., which conducts trust business in London.	None.
Morgan & Cie. Incorporated, New York Organized in New York, September 1941	Capital accounts: \$2,211,000 J. F. Morgan & Co. Incorporated, New York	General foreign banking. War delayed beginning of its operations until 1945, when it took over business of Morgan & Cie., a French partnership. The French banking firm was originally established in 1867 as Drexel, Harjes & Cie.	Operates one branch in Paris, and conducts all business with public at or for account of Paris branch.

¹ Chartered by Board of Governors and operating under Section 25(a) of Federal Reserve Act.

² Organized under State laws and operating by agreement with Board of Governors under Section 25 of Federal Reserve Act.

³ Total capital accounts, as of June 30, 1956; last three digits of figures are rounded.

TABLE 3
FORMER UNITED STATES FOREIGN BANKING CORPORATIONS

Name of corporation	Capital accounts and stockholders ³	Nature of business	Branches and offices	Disposition
Edge Act corporations¹				
First Federal Foreign Banking Association, New York Chartered 1920	Capital accounts: \$2,500,000 Bank of Manhattan Co., N. Y. New York Trust Co. Others, including industrial concerns	Foreign trade financing.	None.	Liquidated in 1925.
Federal International Banking Company, New Orleans Chartered 1921	Capital accounts: \$3,250,000 Commercial banks in South and Southwest	Financing exports of cotton, lumber, and tobacco principally to England and the Continent.	Representative's office in Houston, Texas.	Liquidated beginning in 1925.
First Federal Foreign Investment Trust Chartered 1926—name later changed to First Federal Foreign Banking Corporation, New York	Capital accounts: \$2,500,000 Stock sold to public under sponsorship of F. J. Lisman & Co. N. Y. and of Foreign Trade Securities Co., Ltd., N. Y. Later control acquired by Bush Service Corp. N. Y., then by Bank of America N. A., N. Y., (National City Bank of N. Y., upon acquisition of Bank of America N. A.)	General foreign investment and later foreign trade financing, principally in South America. Substantial part of business concerned with financing export and distribution abroad of automobiles.	Subsidiaries in Argentina, Brazil, and Switzerland; offices in several other countries.	Liquidated beginning in 1933.
State corporations²				
Mercantile Bank of the Americas, Incorporated, New York Incorporated in Connecticut, 1915.	Capital accounts: \$11,100,000 Brown Brothers & Co., N. Y. J. & W. Seligman & Co., N. Y. National Shawmut Bank, Boston Anglo and London Paris National Bank, San Francisco Interests associated with Guaranty Trust Co.	General foreign banking; also owned controlling interest in three foreign trading companies.	Operated 4 direct branches in Europe, various affiliated corporations in Central and South America, and agencies in Far East. One domestic branch in New Orleans.	After crisis of 1921, the bank and most of its affiliates were taken over by Bank of Central and South America in 1922—formed for that purpose (see below).
American Foreign Banking Corporation, New York Incorporated in New York, 1917	Capital accounts: \$6,500,000 Chase National Bank, N. Y. Merchants National Bank, Boston Corn Exchange National Bank, Chicago First National Bank, Cleveland Philadelphia National Bank Stockholders included 36 banks in 23 States	General foreign banking.	Operated 21 branches variously situated in Central and South America and the Far East.	In 1925 disposed of remaining branches in Havana, Panama, and Cristobal, and deposit business in New York to Chase National Bank.
Asia ³ Banking Corporation, New York Incorporated in New York, 1918	Capital accounts: \$6,300,000 Guaranty Trust Co., N. Y. Bankers Trust Co., N. Y. Anglo and London Paris National Bank, San Francisco First National Bank of Portland National Bank of Commerce, Seattle Mercantile Bank of the Americas, N. Y.	General foreign banking.	Operated 12 branches variously situated in Far East and a branch in San Francisco.	In 1924, business sold to International Banking Corporation and subject placed in liquidation.
Park-Union Foreign Banking Corporation, New York Incorporated in New York, 1919	Capital accounts: \$4,400,000 National Park Bank, N. Y. Union Bank of Canada, Winnipeg	General foreign banking.	Operated 3 branches in Far East, one in Paris, and branches in San Francisco and Seattle.	Voluntary liquidation through Asia Banking Corporation in 1922.
French American Banking Corporation, New York Incorporated in New York, 1919	Capital accounts: \$5,900,000 National Bank of Commerce, succeeded by Guaranty Trust Co., N. Y. First National Bank of Boston Comptoir National d'Escompte, Paris	General foreign banking, largely with France and colonies. Also domestic brokers' loans, trading in Federal funds.	None.	American interests sold to Banque de l'Indochine, Paris, in 1947. Corporation continues as American outpost for Comptoir National d'Escompte and Banque de l'Indochine.
The Shawmut Corporation, Boston Incorporated in Massachusetts, 1919	Capital accounts: \$2,500,000 National Shawmut Bank, Boston, with Guaranty Trust Co., N. Y., and other banks. Shawmut Bank became sole owner in 1921.	Financing imports and exports through letters of credit, acceptances, foreign exchange. After 1922, purchase and sale of securities, trading in Federal funds, and dealing in acceptances.	Offices in New York, Chicago, and Philadelphia.	Agreement cancelled at request of corporation in 1929. Stock of corporation trustee for benefit of stockholders of National Shawmut Bank. Corporation subsequently liquidated.

Foreign Credit Corporation, New York Incorporated in New York, 1919	Capital accounts: \$6,600,000 Guaranty Trust Co., N. Y. Chase National Bank, N. Y. Central Union Trust Co., N. Y. Philadelphia National Bank Others	Business largely concentrated in acceptances covering imports and exports.	None.	Liquidated prior to 1923.
Equitable Eastern Banking Corporation, New York Incorporated in New York, 1920	Capital accounts: \$3,900,000 Equitable Trust Co., N. Y. Northwestern National Bank, Portland Mercantile Securities Co., San Francisco Citizen National Bank, Los Angeles	General foreign banking; dealt chiefly in silver bullion and Hong Kong dollars.	Operated 3 branches in Far East.	Acquired by Chase National Bank in 1930. In 1931 business acquired by The Chase Bank, which continued to operate its branches.
International Acceptance Bank, Inc., New York Incorporated in New York, 1921	Capital accounts: \$16,000,000 Paul M. Warburg, N. Y. First National Bank of Boston American International Corp. of N. Y. Others, including institutions abroad	General foreign banking.	Representative's offices in London, Chicago, and Buffalo, to relay cable and telegraph messages only. Con- trolled one subsidiary in Holland and 2 in New York.	Acquired by Bank of Manhattan Co., 1929.
Bank of Central and South America, Incorporated, New York Incorporated in Connecticut, 1922	Capital accounts: \$8,300,000 Mercantile Bank of the Americas, N. Y. and associated interests (see above)	General foreign banking.	Operated one branch in Germany and local subsidiaries in Latin America formerly owned by Mercantile Bank of the Americas (see above).	Liquidated in 1925. Branches in Latin America acquired by Royal Bank of Canada.
Citibank of New York in France Incorporated, Incorporated in Connecticut, 1924—name later changed to The Inter- national Finance Company, New York	Capital accounts: \$600,000 National City Bank of N. Y.	Holding company for National City Bank of N. Y. (France) S. A. (formed 1924), which con- ducted general banking.	National City Bank of N. Y., France S. A. took over Paris branch of Na- tional City Bank of N. Y., which had been acquired from Farmers' Loan and Trust Company in 1922.	Acquired by International Banking Corporation, 1930. In 1952 Na- tional City Bank of N. Y. estab- lished direct branch in Paris to take over business of local branch of International Banking Corporation.
Atlantic National Corporation, Boston Incorporated in Massachusetts, 1924— name changed in 1925 to Atlantic Cor- poration of Boston, and in 1927 to At- lantic-Merrill Oldham Corporation and in 1929 reverted to Atlantic Cor- poration of Boston	Capital accounts: \$1,000,000 Atlantic National Bank of Boston	Principally conducted investment business of Atlantic National Bank.	Representative's office in New York for securities trading and to maintain connections with N. Y. banks, ex- porters, and importers.	Corporation failed to develop foreign business. Agreement cancelled in 1932 and name changed to Post Office Square Securities Corpora- tion. Stock trustee for the bene- fit of the stockholders of Atlantic National Bank. Corporation later dissolved.
Bank of Haiti, Incorporated, New York Incorporated in Connecticut, 1925	Capital accounts: \$1,600,000 National City Bank of N. Y.	Formed to acquire stock of Banque Nationale de la Republique d'Haiti.	Acquired Banque Nationale de la Re- publique d'Haiti and its 11 branches and agencies, and 7 branches from International Banking Corp.	Acquired by International Banking Corporation, 1930. In 1935 Banque Nationale was sold to Haitian Gov- ernment.

¹ Corporations chartered by Board of Governors and formerly in operation under Section 25(a) of Federal Reserve Act.

² Corporations organized under State laws and formerly in operation under agreement with Board of Governors under Section 25 of Federal Reserve Act.

³ Total capital accounts at or near peak of operations; last five digits of figures are rounded.

Credit Extended by Banks to Real Estate Mortgage Lenders

CREDIT EXTENDED to real estate mortgage lenders by weekly reporting member banks as of November 14, 1956 amounted to \$1,524 million, \$59 million more than reported at the previous survey on August 8, 1956. Commitments to extend additional credit to these lenders declined \$270 million to \$794 million.

The major portion of the \$59 million increase in loans was a \$37 million increase to mortgage companies secured by the pledge of real estate

mortgage loans owned by the borrowers. The decline in commitments to extend additional credit largely reflects the expiration of an unused commitment to one institution.

The foregoing information was obtained by a special survey of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys have been published in the September 1956 and earlier Federal Reserve BULLETINS.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES NOVEMBER 14, 1956 AND SELECTED PRIOR DATES

[In millions of dollars]

Item	Outstanding on				Increase (or decrease -)	
	Nov. 14, 1956	Aug. 8, 1956 ^r	Nov. 16, 1955	Aug. 10, 1955	Aug. 8, to Nov. 14, 1956	Nov. 16, 1955 to Nov. 14, 1956
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	303	276	404	338	27	-101
Insurance companies.....	102	104	265	235	-2	-163
Mortgage companies.....	113	103	109	90	11	4
Others ¹	88	70	30	12	18	58
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	1,091	1,051	1,110	982	40	-19
Insurance companies.....	7	9	20	11	-2	-13
Mortgage companies.....	1,012	974	1,035	911	37	-24
Others ¹	73	68	54	59	4	18
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	130	137	107	88	-8	22
Insurance companies.....	5	8	2	4	-3	3
Mortgage companies.....	57	60	38	24	-3	19
Others ¹	68	70	68	60	-1	.....
Total loans to real estate mortgage lenders.....	1,524	1,465	1,623	1,408	59	-98
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	794	1,064	1,225	1,295	-270	-431
Insurance companies.....	97	110	151	183	-13	-54
Mortgage companies.....	536	791	889	894	-255	-353
Others ¹	162	163	185	219	-2	-24

^r Revised.

¹ Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.

NOTE.—Banks reporting less than \$1 million of loans and commitments at Aug. 10, 1955 and Aug. 8, 1956 were not asked to report in other surveys, but their August 1955 figures are included in November 1955 data and their August 1956 figures are included in the current survey for comparative purposes. Details may not add to totals due to rounding.

Law Department

Administrative interpretations, new regulations, and similar material

Maximum Rates of Interest Payable on Time and Savings Deposits by Member Banks of the Federal Reserve System

The Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation have changed the maximum permissible rates of interest payable by member banks of the Federal Reserve System and insured nonmember banks on time and savings deposits, effective January 1, 1957. No change was made in the maximum 1% rate payable on time deposits of less than 90 days. The maximum rates of interest payable by member banks are contained in the Supplement to the Board's Regulation Q, the revised text of which is as follows:

SUPPLEMENT TO REGULATION Q

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 3 of its Regulation Q, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates¹ of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(1) **Maximum rate of 3 per cent.**—No member bank shall pay interest accruing at a rate in excess of 3 per cent per annum compounded quarterly,² regardless of the basis upon which such interest may be computed,—

(A) On any savings deposit,

(B) On any time deposit having a maturity date six months or more after the date of deposit or payable upon written notice of six months or more.

¹ The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

² This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

(C) On any Postal Savings deposit which constitutes a time deposit.

(2) **Maximum rate of 2½ per cent.**—No member bank shall pay interest accruing at a rate in excess of 2½ per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed,—

(A) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than six months and not less than 90 days after the date of deposit or payable upon written notice of less than six months and not less than 90 days.

(3) **Maximum rate of 1 per cent.**—No member bank shall pay interest accruing at a rate in excess of 1 per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed,—

(A) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.

Corporations Doing Foreign Banking or Other Foreign Financing Under the Federal Reserve Act

The Board of Governors of the Federal Reserve System, effective January 15, 1957, revised Regulation K which relates to Corporations doing foreign banking or other foreign financing under sections 25 or 25(a) of the Federal Reserve Act. This revision clarifies and makes more specific the rules applicable to such Corporations, particularly the rules relating to their activities in the United States. The text of the revised regulation is as follows:

REGULATION K

SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board of Governors") under authority of the Federal Reserve Act. It applies to corporations organized under section 25(a) of that Act (U.S.C., title 12, secs. 611-631) for the pur-

pose of engaging in international or foreign banking or other international or foreign financial operations, and to the extent specified in section 11 of this regulation, to corporations having an agreement or undertaking with the Board of Governors under section 25 of the Act (U.S.C., title 12, secs. 601-604). Pertinent portions of those sections are printed in the Appendix to this regulation.

SECTION 2. DEFINITIONS

For the purpose of this regulation, unless the context otherwise requires—

(a) **"Corporation"** when spelled with a capital "C" means a corporation organized under section 25(a) of the Federal Reserve Act.

(b) **"Banking"** means the business of receiving or paying out deposits, or accepting drafts or bills of exchange.

(c) **"Banking Corporation"** means a Corporation which is engaged in banking.

(d) **"Financing Corporation"** means a Corporation which is not engaged in banking except to the extent that it is required by the Secretary of the Treasury to act as fiscal agent of the United States. A Corporation in existence on July 1, 1955 is a Banking Corporation if it was engaged in banking on that date, or a Financing Corporation if not so engaged on that date.

(e) **"Abroad"** means in one or more foreign countries or dependencies or insular possessions of the United States.

(f) **"Goods"** includes wares, merchandise, commodities and any other tangible personal property (other than money).

(g) **"Persons"** includes any individual, and any corporation, partnership, association or other similar organization.

(h) **"Affiliated"** when used with respect to two persons means that, directly or indirectly, either one controls, is controlled by, or is under common control with, the other.

(i) **"Capital and surplus"** means (1) paid in and unimpaired capital and (2) surplus.

SECTION 3. ORGANIZATION, CORPORATE STRUCTURE AND OWNERSHIP

(a) **Articles of association and organization certificate.**—Any number of natural persons, not less than five, desiring to organize a corporation under section 25(a) of the Federal Reserve Act shall (1) enter into articles of association (see Form F. R. 151, which is suggested as a satisfactory form of

articles of association); (2) make an organization certificate on Form F. R. 152, which is made a part of this regulation; and (3) forward the articles of association and the organization certificate to the Board of Governors. The articles of association shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. Each person intending to participate in the organization of the Corporation shall sign the articles of association and the organization certificate and shall acknowledge the execution of the latter before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary.

(b) **Name.**—The name of the Corporation is subject to the approval of the Board of Governors, and a preliminary application for that approval may be filed with the Board of Governors on Form F. R. 150, which is made a part of this regulation. The name shall in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections or affiliations, and in the case of an application with respect to a Financing Corporation the name shall also comply with section 10(c)(2). The name of any Corporation hereafter organized shall so far as practicable indicate the nature of the business contemplated, and shall include the word "international", "foreign", "overseas", or some similar word. No Financing Corporation hereafter organized will be permitted to have the word "bank" or "banking", or any similar word, as part of its name.

(c) **Authority to commence business.**—After the articles of association and organization certificate have been filed with and approved by, and a preliminary permit to begin business has been issued by, the Board of Governors, the association shall become and be a body corporate, but none of its powers, except such as are incidental and preliminary to its organization, shall be exercised until the Board of Governors has issued to it a final permit to commence business. Before the Board of Governors will issue its final permit to commence business, the president, cashier or secretary, together with at least three of the directors, must certify (1) that each director is a citizen of the United States; (2) that a majority of the shares

of capital stock is held and owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States; and (3) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier or secretary shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

(d) **Amendments to articles of association.**—The articles of association may contain provisions relative to the procedure whereby amendments thereof may be effected in any manner not inconsistent with section 25(a) of the Federal Reserve Act, other applicable law, and this regulation. No amendment of the articles of association shall become effective unless and until it shall have been approved by the Board of Governors.

(e) **General requirements as to capital stock.**—No Corporation may be organized under section 25(a) with capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association, and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock, the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named, or so described in the stock certificates by which it is represented, as to indicate as clearly as possible its character and any unusual attributes.

(f) **Citizenship of shareholders.**—(1) In order to insure compliance at all times with the requirements of section 25(a) of the Federal Reserve Act relating to the United States citizenship of those who hold, own, or control a majority of the shares of capital stock of a Corporation, such stock shall be issuable and transferable only on the books of the Corporation, and no issue or transfer of stock which would cause a violation of such requirements of law or of related provisions of this regulation shall be made upon the books of the Corporation. The board of directors of the Corporation, acting directly or through an agent, may, before

making any issue or transfer of stock, require such evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in such a violation. The decision of the board of directors in each such case shall be final and conclusive as to, and not subject to question by, any person.

(2) If at any time a change in the status of the holder of any shares of a Corporation causes a violation of the requirements of section 25(a) of the Federal Reserve Act relating to the United States citizenship of those who hold, own, or control a majority of the shares of capital stock of a Corporation, the board of directors shall, when apprised of that fact, forthwith serve on the holder of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a person then eligible to acquire such shares. When such notice has been given by the board of directors, the shares of stock so held shall cease to confer any right to vote or to participate in dividends thereafter declared; and the right to vote and to receive dividends shall resume only after, and only with respect to votes cast and dividends declared after, the shares have been transferred as required above. If on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall promptly be sold at public or private sale by the Corporation, as agent for and for the account of the ineligible holder, to a person then eligible to acquire such shares. In the event such shares cannot be sold for a reasonable price and within a reasonable time at such a public or private sale, the shares will, with the approval of the Board of Governors, be forfeited to the Corporation.

(3) The board of directors shall prescribe in the by-laws of the Corporation appropriate rules for the registration of the shares of stock in accordance with the terms of the law and these regulations. The certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and regulations defining the limitations upon the rights of ownership and transfer.

SECTION 4. BANKING CORPORATIONS AND FINANCING CORPORATIONS

A Banking Corporation (a) shall not issue or have outstanding any debentures, bonds, promis-

sory notes or similar obligations except promissory notes due within one year evidencing borrowing from banks or bankers, and (b) shall not engage in the business of issuing, underwriting, selling or distributing securities, except to such limited extent as the Board of Governors may, upon application of the Corporation, exempt activities of the Corporation's branch or agency in a foreign country with respect to obligations of, or obligations unconditionally guaranteed as to principal and interest by, the national government of such country. A Financing Corporation shall not engage in banking except to the extent that it is required by the Secretary of the Treasury to act as fiscal agent of the United States. The Board of Governors may grant permission, subject to such conditions as it may prescribe, for a Banking Corporation to change to a Financing Corporation, or for the reverse.

SECTION 5. OPERATIONS ABROAD

(a) **General.**—Except as otherwise provided by law or by this regulation, a Corporation may exercise abroad, through branches or agencies established with the approval of the Board of Governors or through correspondents or other agents, not only the powers specifically set forth in the law or by this regulation and those incidental thereto, but also such powers as may be usual in the determination of the Board of Governors in connection with the transaction of banking in the case of a Banking Corporation, or other financial operations in the case of a Financing Corporation, in the place in which the Corporation is transacting business. As indicated in section 6(e)(2), the activities of a Financing Corporation abroad are limited by the requirement that it shall not, by its activities abroad, engage or participate, directly or indirectly, in certain activities in the United States.

(b) **Branches.**—With the prior approval of the Board of Governors, a Corporation may establish branches or agencies abroad.

SECTION 6. LIMITED OPERATIONS IN THE UNITED STATES

(a) **General.**—A Corporation shall not carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. It may not engage in the United States in the business of acting as trustee, or in a

like fiduciary capacity, or act in the United States as registrar or in any similar capacity with respect to the servicing in the United States of any security issue distributed therein; but it may act as paying agent in the United States with respect to securities issued by a "foreign state" as defined in section 25(b) of the Federal Reserve Act or by a corporation chartered by such a foreign state and not qualified under the laws of the United States or any State (or the District of Columbia) to do business in the United States. A Corporation may not establish any branch in the United States, but with the prior approval of the Board of Governors may establish agencies in the United States for specific purposes, but not generally to carry on the business of the Corporation. Funds of a Corporation not currently employed in the international or foreign business of the Corporation in accordance with other provisions of this regulation, if held or invested in the United States, shall be only in the form of (1) cash, (2) deposits with banks, (3) bankers' acceptances or prime open market commercial paper, or (4) direct obligations of the United States or other investment securities of such kinds, and in such amounts, as the Corporation could purchase within the limitations of section 5136 of the Revised Statutes (U.S.C., title 12, sec. 24) if it were a member bank of the Federal Reserve System. Subject to the other provisions of this regulation, succeeding paragraphs of this section indicate generally the kinds of transactions by a Corporation which may be considered appropriate in the United States.

(b) **Receipt of deposits in United States by Banking Corporations.**—(1) A Banking Corporation may receive only such deposits within the United States as may be incidental to or for the purpose of carrying out transactions abroad. Such deposits may be either time or demand, and shall be subject to all the requirements of Regulation Q (which relates to the payment of interest on deposits and related matters) in the same manner as if the Corporation were a member bank of the Federal Reserve System; but no such deposit shall be a "savings deposit" as defined in Regulation Q. If a Banking Corporation receives deposits in the United States, it shall maintain reserves against such deposits in the same manner and amount (but in no event less in the aggregate than 10 per cent of such deposits) as if it were a member bank

of the Federal Reserve System, and shall in like manner submit reports of deposits and be subject to all the requirements of Regulation D (which relates to reserves of member banks).

(2) A deposit received in the United States by a Banking Corporation from a foreign depositor will ordinarily be considered incidental to or for the purpose of carrying out transactions abroad provided the deposit is not to be used to make payments for expenses in the United States of a United States office or representative and in addition the deposit (i) is to be used to make payments for transactions abroad, for goods exported or imported, for other direct costs of export or import, or for carrying out transactions with the Corporation under section 6(c) or 6(d); or (ii) is to be held for reserve or working balance purposes, except that a Banking Corporation shall not receive funds to be held in the United States as time deposits solely for purposes of safekeeping or investment and unrelated to other international or foreign business of the depositor with the Corporation. As used in section 6(b) "foreign depositor" means a foreign government, a person conducting business principally at the person's offices or establishment abroad, or a foreign national resident abroad.

(3) A deposit received in the United States by a Banking Corporation from a depositor who is not a foreign depositor will ordinarily be considered incidental to or for the purpose of carrying out transactions abroad provided the deposit is not to be used to make payments for expenses in the United States of a United States office or representative and in addition the deposit (i) is for transmission to a place abroad; or (ii) is to provide collateral or payment for extensions of credit by the Corporation; or (iii) represents proceeds of collections abroad which are to be used to make payments for goods exported or imported or for other direct costs of export or import, or periodically transferred to the depositor's account at another bank; or (iv) represents proceeds of extensions of credit by the Corporation which are to be used for the purposes of the credit extension or to be periodically transferred to the depositor's account at another bank.

(c) **Extensions of credit in United States by Banking Corporations.**—It will ordinarily be considered incidental to the international or foreign business of a Banking Corporation for it to engage in any

of the following transactions in the United States with respect to extensions of credit—

(1) As principal or as agent for another bank, issue, confirm, or advise letters of credit or other authorizing instrument (or receive and forward to another bank applications therefor) which contemplate the drawing of "qualifying drafts". As used in section 6(c), "qualifying drafts" means drafts or bills of exchange drawn, or written receipts given, to cover specific goods in the process of being (i) exported from or imported into the United States, (ii) temporarily stored in the United States as part of such an exportation or importation, (iii) stored abroad, or (iv) shipped within or between places abroad, or to cover (v) performance of specific contracts at places abroad or of specific international or foreign transactions, (vi) cost of operating ships in international or foreign transportation, or (vii) payments in connection with international or foreign transfers of royalties, copyrights or patent rights or with the rendering of services at, or necessary for carrying out projects at, places abroad.

(2) As principal or as agent for another bank, accept, negotiate, present, discount, purchase, or pay "qualifying drafts", if the Corporation or a bank at a place abroad issued, confirmed or advised the authorizing letter of credit or other authorizing instrument or if the office of the Corporation is named in the authorizing instrument as the place of payment or an optional place of payment thereof.

(3) Accept drafts or bills of exchange which are drawn by a bank or banker located in a place abroad for the purpose of furnishing dollar exchange as required by the usages of trade in such place.

(4) Purchase, discount, or lend on, documentary or other drafts which the Corporation is to send to a place abroad for collection.

(5) Make advances to, or acquire the obligations of, foreign governments; or, if the advances or acquisitions are for the purpose of financing activities abroad or payment for goods exported or imported or other direct costs of export or import (but not expenses in the United States of a United States office or representative), make advances to, or acquire the obligations of, a person conducting business principally at the person's offices or establishments abroad or a foreign national resident abroad.

(6) Finance by loan, acceptance, or otherwise—

- (i) The shipment (but not production) of specific goods which are being exported, or being accumulated for export as part of an existing export financing arrangement of the Corporation; or
- (ii) The storage of specific goods abroad or the shipment of specific goods between places abroad; or
- (iii) The importation of specific goods into the United States, which may include lending against the shipping documents pending arrival of the goods from a place abroad; or
- (iv) In the case of specific goods whose importation into the United States was financed by the Corporation, the delivery of the goods to the purchaser through domestic transport facilities or the assembly or packaging of the goods for resale without essential change in the nature of the product.

(d) Other Activities in United States by Banking Corporations.—It will ordinarily be considered incidental to the international or foreign business of a Banking Corporation for it to engage in any of the following other activities in the United States—

- (1) Buy and sell spot and future foreign exchange.
- (2) Receive checks, drafts, bills of exchange, acceptances, notes, bonds, coupons and other securities for collection abroad, and collect such instruments in the United States when received from customers abroad.
- (3) Hold securities in safekeeping for, or buy and sell securities upon the order and for the account and risk of, customers abroad with whom other relationships permitted by this regulation are maintained.

(e) Activities in United States by Financing Corporations.—(1) It will ordinarily be considered incidental to the international or foreign business of a Financing Corporation for it to engage in any of the following transactions in the United States—

- (i) Finance its own authorized activities (e.g., borrow money or issue its own securities) or hold or invest, in accordance with section 6(a), funds not

currently employed in the international or foreign business of the Corporation.

- (ii) Acquire obligations (by purchasing, discounting, or lending thereon) which cover the export of specific goods (including directly related services and other direct costs of the export, but not expenses in the United States of a United States office or representative), have as a primary obligor a foreign government or a person conducting business principally at the person's offices or establishments abroad, and are acquired by the Corporation as part of such export transaction.
 - (iii) Make advances to, or acquire (by purchasing, discounting, or lending thereon) the obligations of, foreign governments; or, if the advances or acquisitions are for the purpose of financing activities abroad or payment for goods exported (including directly related services and other direct costs of the export, but not expenses in the United States of a United States office or representative), make advances to, or acquire (by purchasing, discounting, or lending thereon) the obligations of, a person conducting business principally at the person's offices or establishments abroad.
 - (iv) Issue sight letters of credit undertaking to extend credit authorized under other provisions of this paragraph, but in no event contemplating the accepting of any drafts.
 - (v) Guarantee advances which the Corporation is authorized to make, or obligations it is authorized to acquire, under other provisions of this paragraph.
 - (vi) Extend credit, by means of advances, guarantees or otherwise, to a corporation in which the Financing Corporation owns all the voting stock, or all except directors' qualifying shares, to enable such subsidiary to extend credit which the Financing Corporation is itself authorized to extend under other provisions of this paragraph.
- (2) A Financing Corporation, in issuing, underwriting, selling or distributing securities abroad,

shall not engage or participate in the underwriting, sale or distribution of securities in the United States (except the issuance of its own securities), and may not so engage or participate directly or indirectly or through an agency or on a commission or consignment basis or in any other manner. If a security issue is being sold or distributed partly in and partly outside the United States, a Financing Corporation may not underwrite, even on a standby basis, that portion being sold or distributed in the United States (no matter by whom it is being so sold or distributed).

SECTION 7. ACCEPTANCES BY BANKING CORPORATIONS

(a) **General.**—In accepting drafts or bills of exchange as permitted in sections 5 and 6, a Banking Corporation shall comply with the requirements set forth in the succeeding paragraphs of this section.

(b) **Maturity.**—No Banking Corporation shall accept any draft or bill of exchange drawn for the purpose of furnishing dollar exchange having at the date of its acceptance more than three months to run, or accept any other draft or bill of exchange having at the date of its acceptance more than six months to run, exclusive in either case of days of grace.

(c) **Limitations.**—No acceptances shall be made for the account of any one person in an amount aggregating at any time in excess of 10 per cent of the capital and surplus of the Corporation, unless the transaction is fully secured or unless it represents an exportation or importation of goods and there is a primary obligation to reimburse the Corporation which is also guaranteed by a bank or banker. Whenever the aggregate of acceptances outstanding at any time exceeds the amount of the Corporation's capital and surplus, 50 per cent of all the acceptances in excess of such amount up to twice the amount of the capital and surplus, and all the acceptances outstanding in excess of such double amount, (1) shall be fully secured, or (2) shall represent exportation or importation of goods and shall have a primary obligation to reimburse the Corporation which is also guaranteed by a bank or banker. In accepting drafts drawn for the purpose of furnishing dollar exchange, a Banking Corporation shall be subject to all the limitations and requirements of Regulation C (which relates to acceptances by member

banks of drafts and bills of exchange) that would apply if it were a member bank of the Federal Reserve System.

SECTION 8. ISSUE OF OBLIGATIONS BY FINANCING CORPORATIONS

(a) **General.**—A Financing Corporation is not required to obtain the approval of the Board of Governors before issuing any of its debentures, bonds, promissory notes or other such obligations, but, as specified in section 10(b), it shall in no event have liabilities outstanding at any time exceeding ten times its capital and surplus. Every Financing Corporation shall carry on its business in accordance with sound financial policies, including among other considerations, a proper regard to the relationship between its assets and the maturities of its obligations, so as to give reasonable assurance that the Corporation will be in a position to pay its obligations as they mature. Further requirements are set forth in paragraphs (b), (c) and (d) of this section with respect to secured obligations, unsecured obligations, and information to be made available.

(b) **Secured obligations.**—All secured obligations issued by a Financing Corporation (except promissory notes due within one year evidencing borrowing from banks or bankers) shall be secured by collateral which, unless placed under the control of the person or persons owning all the obligations secured thereby, shall be transferred and delivered, free of any prior lien, charge, or encumbrance thereon, to a member bank of the Federal Reserve System as the trustee under a trust indenture executed by the Financing Corporation as security for the obligations of the Corporation issued or to be issued thereunder, which trust indenture shall prescribe the general form of such obligations and shall require that every such obligation shall be authenticated by the certificate of the trustee noted thereon.

(c) **Unsecured obligations.**—In the event a Financing Corporation issues or has outstanding any unsecured obligations (except promissory notes due within one year evidencing borrowing from banks or bankers), the Corporation shall comply with the following requirements—

(1) While any such unsecured obligations are outstanding, loans or other credits held by the Corporation, or outstanding with its guarantee, shall not have a maturity of more than ten years.

(2) All unsecured obligations issued by the Corporation (except promissory notes due within one year evidencing borrowing from banks or bankers) shall contain a provision, or shall be issued under an agreement, which shall provide that the Corporation will not, during the time any such obligations remain outstanding—

- (i) Issue any obligations, regardless of maturity or payee (except in renewal or retirement of an equivalent amount of indebtedness), if immediately thereafter the fair value of the assets of the Corporation, excluding notes, drafts, bills of exchange and other evidences of indebtedness that are in default as to either principal or interest for a period in excess of six months, would be less than 110 per cent of the aggregate principal amount of all borrowings of the Corporation.
- (ii) Mortgage, pledge or otherwise subject any of its assets to any lien or charge to secure any indebtedness for borrowed money or to secure any other obligations of the Corporation, unless each person holding any of the Corporation's unsecured obligations (other than obligations specifically subordinated to all other debt of the Corporation), which would remain outstanding after such transaction, either grants his consent or is provided with security substantially equivalent in value (in proportion to obligations held) to that provided by such mortgage, pledge, lien or charge;
- (iii) Sell, lease, assign or otherwise dispose of all or substantially all its assets; or
- (iv) Declare or pay any dividend (other than a dividend payable in stock of the Corporation) or authorize or make any other distribution (except upon redemption of preferred stock, including payments made for this purpose into a preferred stock sinking fund, in accordance with law and the articles of association of the Corporation) on any stock of the Corporation otherwise than out of the earned surplus of the Corporation as determined in accordance with

generally accepted accounting principles.

(d) **Information.**—No prospectus, circular, letter, advertisement, or other statement published or issued in any form or manner by a Financing Corporation, or by persons underwriting, selling, or distributing an issue of obligations by the Corporation, shall contain any matter to indicate that any obligations issued by such Corporation or the collateral securing same has in any way received the approval of the Board of Governors or any other agency of the United States or that the collateral securing same has been appraised or approved in any way by the Board of Governors or any other agency of the United States. There shall be set forth on the outside front cover page of every prospectus the following statement in capital letters printed in bold-face roman type at least as large as ten-point modern type and at least two points leaded:

These securities have not been approved or disapproved by the Board of Governors of the Federal Reserve System or any other agency of the United States nor has the Board or any other agency of the United States passed upon the accuracy or adequacy of this prospectus. These securities are the obligation solely of (Name of Financing Corporation), and no other individual, organization, or group has any direct or indirect responsibility for their payment.

Within forty days after issuing any obligations (except promissory notes due within one year evidencing borrowing from banks or bankers), a Financing Corporation shall file with the Board of Governors copies of all prospectuses and other literature describing or affecting such issue published by the Corporation or its officers or by persons underwriting, selling or distributing the issue, and shall also file with the Board of Governors the information described in subparagraphs (1) through (4) of this paragraph to the extent, if any, that such information is not contained in such prospectuses. The information described in subparagraphs (1) through (4) of this paragraph is as follows:

(1) The amount of the funded debt outstanding and to be created by the obligations offered, including the net price received and to be received by the Corporation for such obligations, with a brief description of the date, maturity, and character of such debt, rate of interest, character of amortization provisions, and the collateral, if any, provided or to be provided therefor, and a sum-

marized statement of the conditions, if any, under which substitution of collateral is permitted, and if substitution is permissible without notice, a specific statement to that effect.

(2) A balance sheet showing all assets and liabilities, including contingent liabilities, of the Corporation with supporting schedules in the form prescribed by the Board of Governors for reports of condition (Form F. R. 314) and an analysis of surplus showing how and from what sources such surplus was created, all as of the close of business on the date of issuance of the obligations, and giving effect thereto.

(3) A copy of any underlying agreements or indentures affecting the obligations.

(4) A copy of the opinion or opinions of counsel as to the legality of the issue, the validity of any indenture, and the sufficiency of any transfers of collateral executed under any indenture.

SECTION 9. INVESTMENTS IN STOCK OF OTHER CORPORATIONS

(a) **General.**—With the prior consent of the Board of Governors and subject to the provisions of section 25(a) of the Federal Reserve Act and this regulation, a Corporation may purchase and hold stock in other corporations. The succeeding paragraphs of this section indicate the circumstances in which such consent may be granted upon individual application, those in which such consent is ordinarily not granted, and those in which general consent may be granted upon application as to types of situations. Any consent granted by the Board may be conditional, and the conditions prescribed may apply to activities of the Corporation and also to activities of the corporation in which stock is purchased or held. A Corporation may purchase and hold stock where such purchase is necessary to prevent a loss upon a debt previously contracted in good faith; but stock so acquired shall be disposed of within six months from the date of acquisition unless such time is extended by the Board of Governors. If a Corporation makes a permissible purchase of stock, but a later change in circumstances or in this regulation causes the holding of the stock to be no longer permissible, the Corporation shall dispose of the stock, or the nonconformity with the regulation shall otherwise be corrected, as promptly as practicable and in any event within six months unless such time is extended by the

Board of Governors. As used in this section, the term “stock” includes all certificates of ownership.

(b) **By Banking Corporations.**—Consent of the Board of Governors for a Banking Corporation to purchase and hold stock in other corporations will not be granted except upon individual application setting forth the relevant facts and circumstances. The Board of Governors ordinarily will not grant consent for a Banking Corporation to purchase and hold stock in a corporation not engaged in banking or closely related activities.

(c) **By Financing Corporations.**—Subject to applicable requirements of law and of this regulation and upon application setting forth the proposed program of the Financing Corporation, the Board of Governors may grant its general consent for a Financing Corporation to purchase and hold stock, up to such amounts and in such circumstances as the Board may prescribe, in generally designated types of corporations which are not engaged in banking and also are neither incorporated, nor qualified to do business in the United States, under the laws of the United States or any State (or the District of Columbia), provided such stock is purchased from a foreign seller by negotiations in which no United States office or establishment of the seller participates, and provided further that such purchase or holding does not cause the Financing Corporation to be affiliated with any person engaged in banking or with any person the stock of which the Corporation would be forbidden to purchase or hold under section 9(d). In any other instance consent of the Board of Governors for a Financing Corporation to purchase and hold stock will not be granted, except in special cases upon individual application setting forth the relevant facts and circumstances. The Board of Governors ordinarily will not grant consent for a Financing Corporation to purchase and hold stock in a corporation engaged in banking.

(d) **Statutory limitations.**—Under section 25(a) of the Federal Reserve Act, the following limitations apply to the purchase or holding of stock by a Corporation—

(1) The corporation whose stock is purchased or held (i) shall be organized under section 25(a) of the Federal Reserve Act, the laws of any foreign country or a colony or dependency thereof, or the laws of any State, dependency, or insular

possession of the United States; and (ii) shall not be engaged in the general business of buying or selling goods in the United States; and (iii) shall not be transacting any business in the United States except such as in the judgment of the Board of Governors may be incidental to its international or foreign business.

(2) Except with the prior approval of the Board of Governors in addition to any consent of the Board of Governors otherwise required, a Corporation shall not invest an amount in excess of 15 per cent of its capital and surplus in the stock of any one corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

(3) A corporation shall not purchase, own, or hold any stock in any other corporation organized under section 25(a) of the Federal Reserve Act or under the laws of any State, which is in substantial competition therewith, or which holds stock in corporations which are in substantial competition with the purchasing Corporation.

SECTION 10. GENERAL LIMITATIONS AND RESTRICTIONS

(a) **Liabilities of one borrower.**—The total liabilities to a Corporation of any person or government for money borrowed shall at no time exceed in the case of a Banking Corporation 10 per cent of its capital and surplus, or in the case of a Financing Corporation 50 per cent thereof. For the purposes of this paragraph, the cost to a Corporation of any stock owned by it shall, unless otherwise specified by the Board of Governors in a particular case, be treated as if it were a liability of the issuer of the stock for money borrowed; all bonds, notes or other such obligations, whether or not purchased in the open market, shall be treated as such a liability; the liabilities of a partnership or firm shall include those of the several members thereof; the liabilities of a corporation shall include all liabilities incurred by any subsidiary of the corporation for the benefit of the corporation; and the liabilities of a foreign government shall include those of all its departments or agencies which derive their current funds principally from the general tax revenues of the foreign government. The limitations contained in this paragraph shall not apply (1) to obligations in the form of drafts or bills of exchange

drawn in good faith against actually existing values; (2) to obligations arising out of the discount of commercial or business paper actually owned by the person negotiating the same; (3) to the liability of a customer on account of an acceptance made by the Corporation for his account unless the Corporation itself holds the acceptance or the acceptance has matured and the customer has failed to place the Corporation in funds to cover payment of the acceptances; (4) to the extent that liabilities are direct obligations of the United States or are secured or covered by unconditional guarantees, commitments, or agreements to take over or to purchase, made by the United States or by any department or establishment of, or corporation wholly owned by, the United States or by the International Bank for Reconstruction and Development or the International Finance Corporation; (5) to a direct obligation of, or obligation unconditionally guaranteed by, a foreign government or its appropriate financial or central banking authority, and with respect to which an institution described in subdivision (4) has given an unconditional guarantee, commitment or agreement to take over or to purchase (or has accepted a participation) which covers only a portion of the obligation (or a portion of the total credit, in the case of a participation), but covers it to the extent of at least 25 per cent and in such manner that any default to the Corporation will necessarily include a default to the governmental agency (any such partial but concurrent guarantee, commitment, agreement or participation by such an institution being hereinafter called a "proportionate governmental guarantee"); (6) in the case of a Financing Corporation, to any obligation which is subject to a "proportionate governmental guarantee" and does not exceed 100 per cent of the Corporation's capital and surplus; (7) to direct obligations of the national government of a foreign country in which the Corporation has a branch or agency, or obligations fully and unconditionally guaranteed as to principal and interest by such government, provided such branch or agency has outstanding equal or greater liabilities payable in the same currency; or (8) to such other classes of transactions at a branch or agency of a Corporation in a foreign country as the Board of Governors may, upon application of the Corporation, exclude from the limitations of this

paragraph due to special circumstances surrounding such transactions in such country.

(b) **Aggregate liabilities of corporation.**—Except with the prior permission of the Board of Governors, the aggregate outstanding liabilities of (1) a Banking Corporation on account of acceptances, monthly average domestic and foreign deposits, borrowings, guaranties, endorsements and any other such obligations, or (2) a Financing Corporation on account of debentures, bonds, notes, guaranties, endorsements and any other such obligations, shall not exceed ten times the amount of the Corporation's capital and surplus. In determining the amount of the liabilities within the meaning of this paragraph, endorsements of bills of exchange having not more than six months to run, drawn and accepted by others, shall not be included.

(c) **Relations of Financing Corporations with affiliated banks.**—(1) Whenever a Financing Corporation is affiliated with a bank in the United States, such Corporation shall not incur any liability to such bank that would cause the total liabilities of such Corporation to such bank to exceed 10 per cent of the capital and surplus of such bank, or cause the total liabilities to such bank of all Financing Corporations affiliated with such bank to exceed 20 per cent of such capital and surplus. For the purposes of this paragraph, a Financing Corporation incurs a liability to a bank whenever such bank or any organization affiliated with such bank (other than such Financing Corporation or any organization controlled by it) makes (i) any investment in, or advance on the collateral security of, capital stock or obligations of such Corporation or any organization controlled by it, or (ii) any loan or extension of credit to, or any purchase under repurchase agreement from, such Corporation or any organization controlled by it.

(2) No Financing Corporation hereafter organized shall have a name which is similar to the name of, or identifies the Corporation with, any bank in the United States with which such Financing Corporation is affiliated.

(d) **Sale of securities with guaranty or endorsement.**—Whenever a Corporation sells, discounts, or negotiates with its endorsement or guaranty any securities, notes, drafts, bills of exchange, acceptances, bankers' acceptances, or other evidence of indebtedness, it shall enter on its books

a proper record thereof, describing in detail each such evidence of indebtedness so sold, discounted, or negotiated, the amounts thereof, the parties thereto, the maturity thereof, and the nature of the Corporation's liability thereon. Every financial statement of the Corporation submitted to the Board of Governors or made public in any way shall show the aggregate amount of all such liabilities outstanding as of the date on which such statement purports to show the financial condition of the Corporation.

(e) **Reports.**—Each Corporation shall make at least two reports annually to the Board of Governors at such times and in such form as the Board may require. The Board may, in its discretion, require that statements of condition or such other reports as it may specify be published or made available for public inspection.

(f) **Examinations.**—Each Corporation shall be examined at least once a year by examiners appointed by the Board of Governors. Each Corporation shall obtain and make available to such examiners, among other things, such information as to the earnings, finances, management and other aspects of any corporation whose stock is held by the Corporation as may be appropriate for appraising such investment and determining its suitability. When required by the Board of Governors, each Corporation shall cause any organization controlled by it to permit such examiners to examine such organization. The cost of examinations shall be fixed by the Board of Governors and paid by the Corporation.

(g) **Amendments to regulation.**—This regulation is subject to amendment by the Board of Governors from time to time.

SECTION 11. CORPORATIONS WITH AGREEMENTS UNDER SECTION 25 OF THE FEDERAL RESERVE ACT

In addition to any other requirements to which it may be subject, no corporation having an agreement or undertaking with the Board of Governors under section 25 of the Federal Reserve Act shall purchase or hold any asset, or otherwise exercise any of its powers in the United States or abroad in any manner, which would not be permissible under the provisions of this regulation if such corporation were a Banking Corporation.

APPENDIX

[Text of Sections 25 and 25(a) of the Federal Reserve Act]

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on November 27 and December 10, 1956.

The Federal Advisory Council held a meeting in Washington on November 18-20, 1956, and met with the Board of Governors on November 20.

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 5-6, 1956.

MAXIMUM INTEREST RATES ON TIME DEPOSITS

On December 3, 1956 the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation changed the maximum permissible rates of interest payable by member banks of the Federal Reserve System and nonmember banks insured by the FDIC on savings deposits and time deposits and certificates as follows, effective January 1, 1957:

	Present Rate (Per cent)	New Rate (Per cent)
Savings deposits	2½	3
Time deposits and certificates, 6 months or more	2'	
Time deposits and certificates, 90 days to 6 months	2	2½

No change was made in the maximum permissible rate, now 1 per cent, payable on time deposits and certificates of less than 90 days.

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1957.

BOSTON

Class A WILLIAM D. IRELAND, President, Second Bank-State Street Trust Company, Bos-

ton, Massachusetts. Mr. Ireland succeeds Lloyd D. Brace, President, The First National Bank of Boston, Boston, Massachusetts.

Class B MILTON P. HIGGINS, President, Norton Company, Worcester, Massachusetts. (Re-elected)

NEW YORK

Class A CHARLES W. BITZER, President, The Bridgeport-City Trust Company, Bridgeport, Connecticut. Mr. Bitzer succeeds John R. Evans, President, The First National Bank of Poughkeepsie, Poughkeepsie, New York.

Class B LANSING P. SHIELD, President, The Grand Union Company, East Paterson, New Jersey. (Re-elected)

PHILADELPHIA

Class A GEOFFREY S. SMITH, President, Girard Trust Corn Exchange Bank, Philadelphia, Pennsylvania. Mr. Smith succeeds Wm. Fulton Kurtz, Chairman of the Executive Committee, The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania.

Class B R. RUSSELL PIPPIN, Treasurer, E. I. du Pont de Nemours & Company, Inc., Wilmington, Delaware. Mr. Pippin succeeds Warren C. Newton, President, O. A. Newton and Son Company, Bridgeville, Delaware.

CLEVELAND

Class A JOHN A. BYERLY, President, Fidelity Trust Company, Pittsburgh, Pennsylvania. Mr. Byerly succeeds J. Brenner Root, President, The Harter Bank & Trust Company, Canton, Ohio.

Class B GEORGE P. MACNICHOL, JR., President, Libbey-Owens-Ford Glass Company, Toledo, Ohio. Mr. MacNichol succeeds Alexander E. Walker, Chairman, The National Supply Company, Pittsburgh, Pennsylvania.

RICHMOND

Class A ROBERT GAGE, President, The Commercial Bank, Chester, South Carolina. Mr. Gage succeeds J. K. Palmer, Executive Vice

President and Cashier, Greenbrier Valley Bank, Lewisburg, West Virginia.

Class B W. A. L. SIBLEY, Vice President and Treasurer, Monarch Mills, Union, South Carolina. (Re-elected)

ATLANTA

Class A ROLAND L. ADAMS, President, Bank of York, York, Alabama. (Re-elected)

Class B JOSEPH T. LYKES, Chairman, Lykes Bros. Steamship Company, Tampa, Florida. Mr. Lykes succeeds A. B. Freeman, Chairman, Louisiana Coca Cola Bottling Company, Ltd., New Orleans, Louisiana.

CHICAGO

Class A VIVIAN W. JOHNSON, President, First National Bank, Cedar Falls, Iowa. (Re-elected)

Class B WILLIAM A. HANLEY, Director, Eli Lilly and Company, Indianapolis, Indiana. (Re-elected)

ST. LOUIS

Class A KENTON R. CRAVENS, President, Mercantile Trust Company, St. Louis. Mr. Cravens succeeds William A. McDonnell, President, First National Bank in St. Louis, St. Louis, Missouri.

Class B HAROLD O. McCUTCHAN, Executive Vice President, Mead Johnson & Company, Evansville, Indiana. Mr. McCutchan succeeds Louis Ruthenburg, Chairman, Servel, Inc., Evansville, Indiana.

MINNEAPOLIS

Class A HAROLD N. THOMSON, Vice President, Farmers & Merchants Bank, Presho, South Dakota. (Re-elected)

Class B JOHN E. CORETTE, President and General Manager, The Montana Power Company, Butte, Montana. (Re-elected)

KANSAS CITY

Class A W. L. BUNTEN, President, Goodland State Bank, Goodland, Kansas. (Re-elected)

Class B K. S. ADAMS, Chairman, Phillips Petroleum Company, Bartlesville, Oklahoma. (Re-elected)

DALLAS

Class A JOHN M. GRIFFITH, President, The City National Bank of Taylor, Taylor, Texas. Mr. Griffith succeeds W. L. Peterson, President, The State National Bank of Denison, Denison, Texas.

Class B JOHN R. ALFORD, industrialist and farmer, Henderson, Texas. (Re-elected)

SAN FRANCISCO

Class A M. VILAS HUBBARD, President and Chairman, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, California. (Re-elected)

Class B ALDEN G. ROACH, President, Columbia-Geneva Steel Division, United States Steel Corporation, San Francisco, California. (Re-elected)

CHANGES IN BRANCH DIRECTORATE

The Federal Reserve Bank of Dallas has accepted the resignation of Mr. J. M. Sakrison as a director of the Bank's El Paso Branch. Mr. Sakrison is a Director of Southern Arizona Bank & Trust Company, Tucson, Arizona. To succeed Mr. Sakrison on the El Paso Branch Board, the Dallas Reserve Bank has appointed Mr. Floyd Childress, Vice President, The First National Bank of Roswell, Roswell, New Mexico, to serve for the unexpired portion of a term ending December 31, 1957.

REVISION IN BULLETIN TABLES

Statistics showing the financial position of Federal Government corporations and credit agencies (pages 1340-1341 of this BULLETIN) have been revised to reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a number of agencies not reported earlier, and activities are now classified according to the type of fund they represent: public enterprise revolving funds; intragovernmental revolving funds; other activities (nonrevolving funds); deposit funds; and trust revolving funds. The latter two groups include agencies that are Government sponsored but in general are not Government owned.

In general, the listings of selected assets and liabilities (page 1340) and of principal assets and liabilities (page 1341) are not changed. Because of the increased coverage, the dollar volume of several balance-sheet categories has risen sharply. The increase in inventories reflects largely holdings of intragovernmental funds, while the increase in cash represents holdings of these funds and of the postal fund. The amount of loans outstanding changed only slightly.

Beginning with this issue of the BULLETIN, the combined financial statements for these Government enterprises will appear under the heading "Federal Business-Type Activities," conforming to the term in the *Treasury Bulletin*.

National Summary of Business Conditions

Released for publication December 14

Economic activity was at advanced levels in the closing months of the year. Industrial production increased in November and construction activity was close to the midyear high, after allowance for seasonal variation. Incomes and retail sales advanced, and in November and early December, prices of industrial commodities increased. Bank loan expansion continued and interest rates rose further.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 147 per cent of the 1947-49 average in November, as compared with 146 in October, and was 3 per cent above a year earlier. Utility output of electricity and gas, at 223 per cent of the 1947-49 average, was up 8 per cent from a year ago.

Auto production rose sharply and, after seasonal adjustment, was up one-fourth from the October level. In early December the weekly rate of assemblies increased further and was close to the record levels of 1955. Production of major household goods declined in November as output of television and furniture was curtailed. There were further gains indicated in activity in industrial machinery, shipbuilding, and

aircraft industries. Steel mill operations for the month were at 100 per cent of rated capacity and in early December were scheduled at slightly higher rates.

Nondurable goods production continued to expand in November as output of textiles, apparel, and leather products recovered further, and activity in the chemical and petroleum refining industries increased. Crude oil extraction also increased in response to international demands, and additional gains were registered in early December.

CONSTRUCTION

Spending for new construction in November, seasonally adjusted, rose slightly and, at an annual rate of \$44.6 billion, was close to the mid-year peak. Private housing starts changed little at a seasonally adjusted annual rate of 1,060,000 units, and were one-tenth below a year ago. Value of contract awards, which declined considerably in October, also changed little in November.

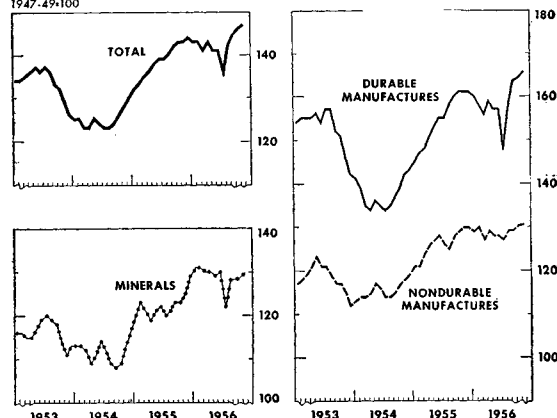
EMPLOYMENT

Employment in nonagricultural establishments was maintained at the record level of 51.9 million in November—1.1 million above a year ago. Average weekly earnings in manufacturing rose somewhat further to a new high of \$82.42. Unemployment, at 2.5 million, was up about half a million persons from the 1956 low reached in October and was about the same as a year ago. The rise reflected sharp increases in holiday job seekers and in layoffs due to curtailment in outdoor activities.

DISTRIBUTION

Seasonally adjusted retail sales rose about 3 per cent in November to a new high and were 5 per cent above a year ago. Dollar volume increased at all major categories of retail outlets. Deliveries of new autos advanced substantially further; dealers' stocks also rose, but remained

INDUSTRIAL PRODUCTION
1947-49=100



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

sharply below a year ago. Retail and wholesale stocks of other merchandise, however, generally were larger than last year. Value of department store stocks at the end of October was 10 per cent higher than a year earlier, only partly reflecting higher prices.

PRICES

Average wholesale prices of industrial commodities advanced further from mid-November to mid-December. Nickel, steel scrap, fuels, wool and wool products, rayon yarns, and rubber increased, as did prices of various finished goods. Wholesale prices of farm products also advanced, reflecting mainly a substantial rise in hogs, and averaged 7 per cent above the reduced year-earlier level. Average retail prices of foods and other consumer goods and services in October were 2.5 per cent higher than a year earlier.

BANK CREDIT AND RESERVES

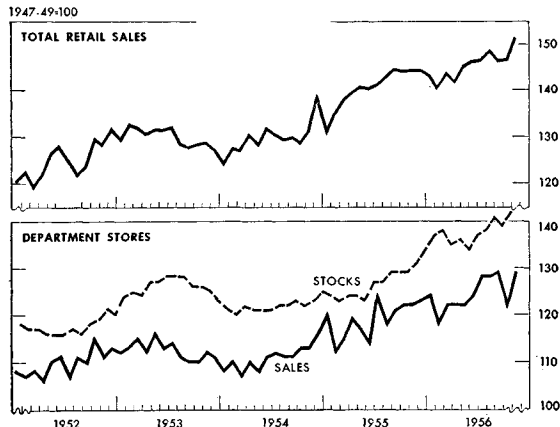
Total loans and investments at city banks rose about \$600 million between early November and early December reflecting in large part further expansion in business loans. Loans to seasonal borrowers rose further and those to metal manufacturers and sales finance companies, which had declined earlier, also increased. Banks purchased new Treasury bills in mid-November but subsequently sold U. S. Government securities.

Member bank borrowings from the Federal Reserve averaged about \$600 million during late November and early December, somewhat below the levels of other recent weeks. Excess reserves, however, were somewhat higher. Between mid-November and mid-December, reserves supplied largely through Federal Reserve purchases of U. S. Government securities and increases in Reserve Bank float were absorbed only in part through currency outflows and increases in required reserves.

SECURITY MARKETS

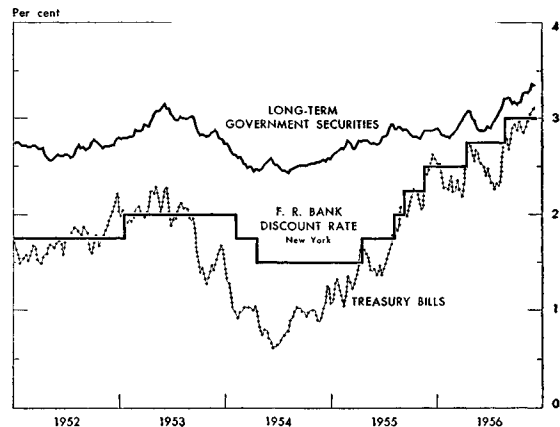
Between mid-November and mid-December, yields on U. S. Government securities advanced to new postwar highs. Yields on some issues in the one-to-five year maturity range moved to levels in excess of 3.7 per cent, and those on the longest-term bonds rose above 3.3 per cent. In the second week of December the yield on 90-day Treasury bills rose to about 3.25 per cent. In addition to year-end pressures in the money market, this advance reflected a special \$1 billion cash offering of 95-day tax anticipation bills, the third cash sale of Treasury bills in three months. Yields on corporate and State and local government bonds increased further during late November and early December. After declining in November, common stock prices rose on balance during the first part of December.

RETAIL TRADE



Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest shown for sales are November, and for stocks, October.

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending Dec. 8.

Financial and Business Statistics

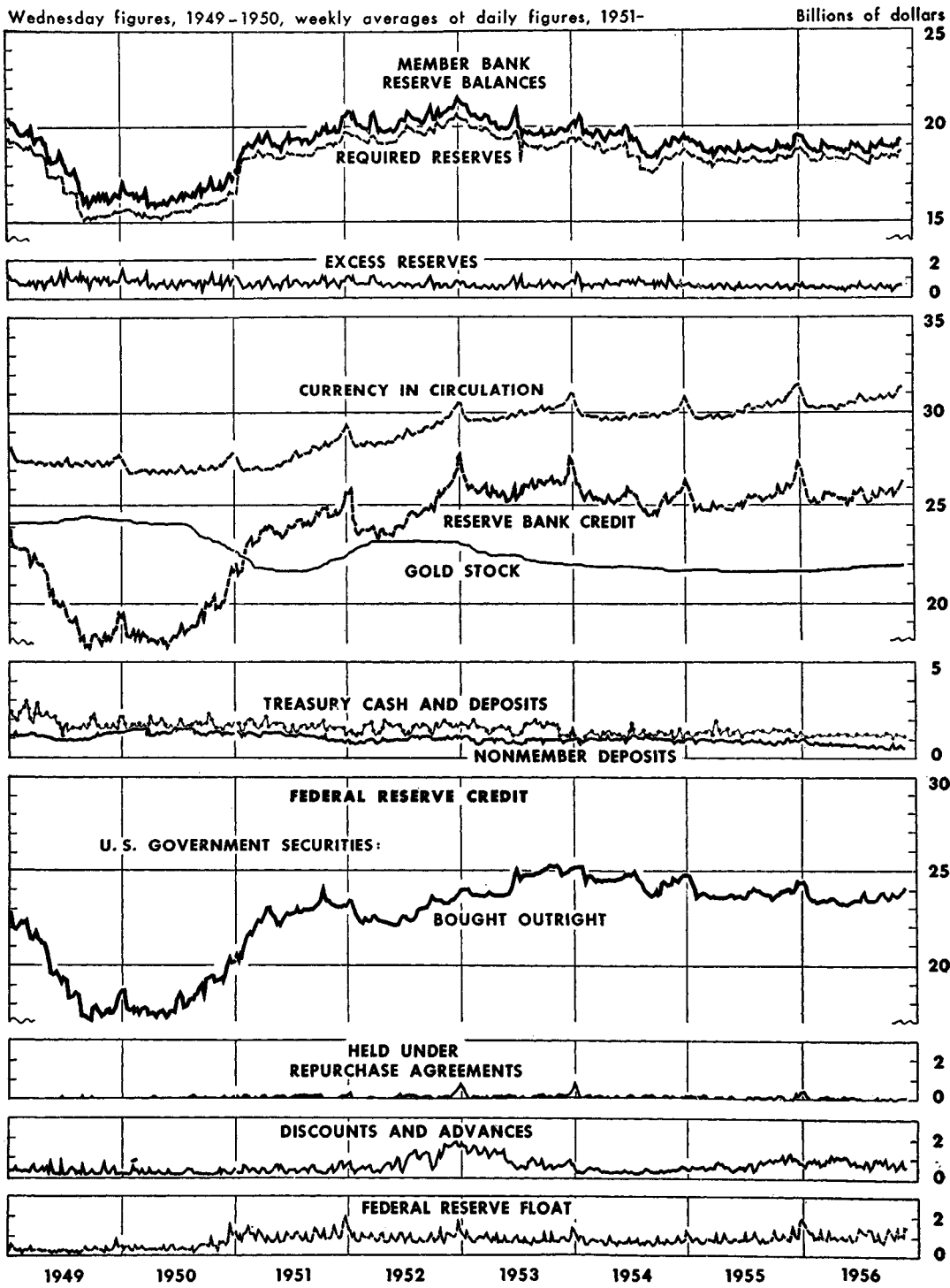
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending November 28. See p. 1319.

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—Oct.....	18,870	4,316	1,127	7,823	5,604	1955—Oct.....	524	1	.....	64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
Apr.....	18,847	4,287	1,105	7,814	5,641	Apr.....	527	-12	-1	64	476
May.....	18,734	4,264	1,119	7,775	5,577	May.....	467	10	2	49	406
June.....	18,933	4,354	1,133	7,784	5,662	June.....	575	13	4	78	479
July.....	18,836	4,237	1,129	7,796	5,675	July.....	599	12	3	89	496
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579	.....	.....	80	498
Oct.....	18,939	4,222	1,111	7,869	5,736	Oct.....	520	8	4	52	456
Week ending:						Week ending:					
1956—Oct. 17.....	18,890	4,156	1,106	7,898	5,730	1956—Oct. 17.....	578	11	2	89	476
Oct. 24.....	19,137	4,247	1,113	7,923	5,854	Oct. 24.....	563	-11	3	51	520
Oct. 31.....	18,810	4,245	1,113	7,874	5,578	Oct. 31.....	359	17	3	57	282
Nov. 7.....	19,004	4,218	1,125	7,876	5,785	Nov. 7.....	562	7	3	64	488
Nov. 14.....	18,996	4,173	1,116	7,891	5,817	Nov. 14.....	619	10	3	92	514
Nov. 21.....	19,311	4,229	1,129	8,003	5,949	Nov. 21.....	^p 685	-11	2	64	^p 630
Nov. 28.....	19,375	4,332	1,115	8,032	5,896	Nov. 28.....	^p 710	43	2	87	^p 578
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—Oct.....	18,345	4,316	1,127	7,759	5,144	1955—Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
Apr.....	18,320	4,299	1,106	7,750	5,165	Apr.....	1,060	155	261	493	151
May.....	18,268	4,254	1,117	7,726	5,171	May.....	971	98	155	517	201
June.....	18,359	4,341	1,130	7,706	5,183	June.....	769	46	115	434	174
July.....	18,237	4,225	1,127	7,707	5,179	July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Oct.....	18,419	4,214	1,107	7,817	5,281	Oct.....	715	200	118	299	98
Week ending:						Week ending:					
1956—Oct. 17.....	18,313	4,145	1,104	7,810	5,254	1956—Oct. 17.....	714	239	109	263	103
Oct. 24.....	18,574	4,258	1,110	7,872	5,334	Oct. 24.....	564	117	131	252	64
Oct. 31.....	18,451	4,228	1,110	7,817	5,296	Oct. 31.....	674	169	116	242	147
Nov. 7.....	18,443	4,211	1,122	7,813	5,297	Nov. 7.....	828	227	171	323	107
Nov. 14.....	18,377	4,163	1,112	7,799	5,303	Nov. 14.....	942	318	156	329	139
Nov. 21.....	^p 18,625	4,240	1,127	7,939	^p 5,319	Nov. 21.....	660	248	147	203	62
Nov. 28.....	^p 18,665	4,289	1,113	7,946	^p 5,317	Nov. 28.....	629	170	125	252	82
October 1955						Free reserves^{2 4}					
Deposits:						1955—Oct.....	-360	-150	-137	-416	344
Gross demand deposits:						Nov.....	-491	-265	-67	-500	341
Total.....						Dec.....	-245	-162	-83	-338	338
Interbank.....						1956—Jan.....	-255	-198	-83	-353	379
Other.....						Feb.....	-266	-138	-103	-336	310
Net demand deposits ³						Mar.....	-408	-174	-256	-298	319
Time deposits.....						Apr.....	-533	-167	-262	-429	325
Demand balances due from domestic banks.....						May.....	-504	-88	-153	-468	205
						June.....	-194	-33	-111	-356	305
						July.....	-139	-108	-48	-344	360
						Aug.....	-339	-158	-73	-382	274
						Sept.....	-213	-204	-93	-297	380
						Oct.....	-195	-192	-114	-246	358
						Week ending:					
						1956—Oct. 17.....	-136	-228	-107	-174	373
						Oct. 24.....	-1	-128	-128	-201	456
						Oct. 31.....	-315	-152	-113	-185	135
						Nov. 7.....	-266	-220	-168	-259	381
						Nov. 14.....	-323	-308	-153	-237	375
						Nov. 21.....	^p 25	-259	-145	-139	^p 568
						Nov. 28.....	^p 81	-127	-123	-165	^p 496
October 1956											
Gross demand deposits:											
Total.....											
Interbank.....											
Other.....											
Net demand deposits ³											
Time deposits.....											
Demand balances due from domestic banks.....											

^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 Nov. 30	In effect beginning—	Previous rate
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate			
Boston	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/4
Cleveland	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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 1/4	1953—Jan. 16	2
Oct. 9	2 1/2	1954—Feb. 5	1 1/2
Oct. 16	3 1/2	Apr. 16	1 3/4
1932—Feb. 26	3	1955—Apr. 15	2
June 24	2 1/2	Aug. 5	2 1/4
1933—Mar. 3	3 1/2	Sept. 9	2 1/2
Apr. 7	3	Nov. 18	2 1/2
May 26	2 1/2	1956—Apr. 13	2 3/4
Oct. 20	2	Aug. 24	3
1934—Feb. 2	1 1/2	In effect Dec. 1, 1956	3
1937—Aug. 27	1		

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/4	4 1/4
1937—Mar. 1	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
May 1	26	20	14	6	6
1938—Apr. 16	22 3/4	17 1/2	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26	22	16	7 1/2	7 1/2
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	20	20	14	6	6
Aug. 1, 11*	23 1/2	19 1/2	13	5	
Aug. 16, 18*	23	19	12		5
Aug. 25	22 1/2	18 1/2			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
In effect Dec. 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
	Nov. 28	Nov. 21	Nov. 14	Nov. 7	Oct. 31	Nov.	Oct.	Nov.
Assets								
Gold certificates account.....	20,367,394	20,369,392	20,375,392	20,377,391	20,367,391	20,367,392	20,367,391	20,138,351
Redemption fund for F. R. notes.....	860,020	861,209	855,208	853,208	855,745	860,020	855,745	863,750
Total gold certificate reserves.....	21,227,414	21,230,601	21,230,600	21,230,599	21,223,136	21,227,412	21,223,136	21,002,101
F. R. notes of other Banks.....	295,509	257,857	271,427	283,027	331,460	286,637	331,460	227,338
Other cash.....	326,336	325,785	326,861	338,220	358,965	334,677	358,965	325,148
Discounts and advances:								
For member banks.....	356,843	593,408	362,782	1,086,202	538,346	516,498	538,346	618,329
For nonmember banks, etc.....	2,000	2,000	12,000	1,000	.....	2,000	.....	.....
Industrial loans.....	799	807	809	873	867	802	867	704
Acceptances—Bought outright.....	21,782	21,084	20,084	19,550	19,040	22,783	19,040	17,493
Held under repurchase agreement.....	5,176	3,857	7,059	6,213	870	10,306	870	.....
U. S. Government securities:								
Bought outright:								
Bills.....	1,331,720	1,179,720	1,015,520	910,220	800,020	1,366,420	800,020	1,269,846
Certificates—Special.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	2,520,076
Other.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	17,399,536
Notes.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
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.....	24,220,082	24,068,082	23,903,882	23,798,582	23,688,382	24,254,782	23,688,382	23,991,208
Held under repurchase agreement.....	64,000	75,000	41,600	58,600	79,000	130,100	79,000	265,160
Total U. S. Government securities.....	24,284,082	24,143,082	23,945,482	23,857,182	23,767,382	24,384,882	23,767,382	24,256,368
Total loans and securities.....	24,670,682	24,764,238	24,348,216	24,971,020	24,326,505	24,937,271	24,326,505	24,892,894
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	5,021,218	5,747,592	5,428,456	4,359,466	4,750,928	4,906,234	4,750,928	4,487,715
Bank premises.....	72,980	72,930	72,276	71,814	71,821	73,050	71,821	60,407
Other assets.....	376,148	364,685	352,797	341,097	327,897	379,244	327,897	200,942
Total assets.....	51,990,309	52,763,710	52,030,655	51,595,265	51,390,734	52,144,547	51,390,734	51,196,567
Liabilities								
Federal Reserve notes.....	27,004,691	26,997,832	26,834,722	26,706,577	26,567,092	27,063,872	26,567,092	26,629,284
Deposits:								
Member bank reserves.....	18,933,626	19,290,021	18,515,277	18,870,673	18,667,677	19,208,349	18,667,677	18,474,149
U. S. Treasurer—general account.....	479,309	391,779	415,276	400,198	494,781	462,641	494,781	476,841
Foreign.....	373,267	300,158	341,554	289,848	275,140	356,474	275,140	407,615
Other.....	167,154	279,052	304,654	286,516	296,869	181,688	296,869	411,766
Total deposits.....	19,953,356	20,261,010	19,576,761	19,847,235	19,734,467	20,209,152	19,734,467	19,770,371
Deferred availability cash items.....	3,740,745	4,224,907	4,350,160	3,782,090	3,840,981	3,576,536	3,840,981	3,604,599
Other liabilities and accrued dividends.....	24,814	22,996	21,649	21,896	20,545	25,238	20,545	20,280
Total liabilities.....	50,723,606	51,506,745	50,783,292	50,357,798	50,163,085	50,874,798	50,163,085	50,024,534
Capital Accounts								
Capital paid in.....	321,179	321,042	320,830	320,624	320,370	321,472	320,370	300,220
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.....	224,369	214,768	205,378	195,688	186,124	227,122	186,124	183,369
Total liabilities and capital accounts.....	51,990,309	52,763,710	52,030,655	51,595,265	51,390,734	52,144,547	51,390,734	51,196,567
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.2	44.9	45.7	45.6	45.8	44.9	45.8	45.3
Contingent liability on acceptances purchased for foreign correspondents.....	52,113	52,342	51,874	52,454	52,694	51,685	52,694	27,234
Industrial loan commitments.....	2,178	2,172	2,176	2,229	2,236	2,175	2,236	2,339

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	358,843	595,408	374,782	1,087,202	538,346	518,498	538,346	618,329
Within 15 days.....	354,001	589,469	369,451	1,065,490	534,694	513,206	534,694	610,079
16 days to 90 days.....	4,765	5,855	5,275	20,712	3,652	5,218	3,652	8,209
91 days to 1 year.....	77	84	58	1,000	.....	74	.....	41
Industrial loans—total.....	799	807	809	873	867	802	867	704
Within 15 days.....	1	1	1	1	1	2	1	12
16 days to 90 days.....	66	67	66	66	65	69	65	33
91 days to 1 year.....	452	459	452	517	512	460	512	555
Over 1 year to 5 years.....	280	280	289	289	289	271	289	104
Acceptances—total.....	26,958	24,941	27,143	25,763	19,910	33,089	19,910	17,493
Within 15 days.....	9,983	9,728	12,528	11,079	6,612	13,975	6,612	5,163
16 days to 90 days.....	16,975	15,213	14,615	14,684	13,298	19,114	13,298	12,330
U. S. Government securities—total.....	24,284,082	24,143,082	23,945,482	23,857,182	23,767,382	24,384,882	23,767,382	24,256,368
Within 15 days.....	6,231,599	6,309,399	305,550	134,600	220,020	6,155,499	220,020	6,123,059
16 days to 90 days.....	6,096,820	5,878,020	6,672,269	6,754,919	6,579,699	6,273,720	6,579,699	1,165,646
91 days to 1 year.....	9,153,913	9,153,913	14,165,913	14,165,913	14,165,913	9,153,913	14,165,913	12,952,065
Over 1 year to 5 years.....	373,279	373,279	373,279	373,279	373,279	373,279	373,279	1,587,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ 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 NOVEMBER 30, 1956

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	919,226	5,231,058	1,067,112	1,875,490	1,349,955	823,132	3,680,220	832,078	396,524	843,382	770,929	2,578,286
Redemption fund for F. R. notes.....	57,432	180,557	60,783	77,571	73,535	49,512	156,714	42,015	23,013	41,783	26,334	70,771
Total gold certificate reserves..	976,658	5,411,615	1,127,895	1,953,061	1,423,490	872,644	3,836,934	874,093	419,537	885,165	797,263	2,649,057
F. R. notes of other Banks...	23,107	52,883	29,702	14,093	17,724	50,821	21,452	10,590	11,181	6,369	19,173	29,542
Other cash.....	23,497	70,814	20,361	27,501	20,477	25,386	48,234	24,056	9,710	12,523	16,542	35,576
Discounts and advances:												
Secured by U. S. Govt. securities.....	6,900	21,675	35,330	24,680	29,680	85,257	127,660	18,760	3,320	99,963	52,100	10,625
Other.....	118	572	144	182	102	88	438	76	50	466	102	210
Industrial loans.....	300		458						44			
Acceptances:												
Bought outright.....		22,783										
Held under repurchase agreement.....		10,306										
U. S. Govt. securities:												
Bought outright.....	1,333,188	6,104,395	1,457,494	2,097,869	1,493,343	1,247,157	4,231,780	1,012,637	547,843	1,050,960	963,982	2,714,134
Held under repurchase agreement.....		130,100										
Total loans and securities.....	1,340,506	6,289,831	1,493,426	2,122,731	1,523,125	1,332,502	4,359,878	1,031,473	551,257	1,151,389	1,016,184	2,724,969
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	394,634	932,635	301,625	455,631	368,423	348,043	808,405	182,852	114,955	299,709	277,400	421,922
Bank premises.....	5,330	9,241	4,804	8,022	7,319	4,396	5,877	4,308	4,833	4,291	3,635	10,994
Other assets.....	20,579	94,360	22,339	32,848	23,023	19,911	68,129	15,532	8,456	16,116	15,765	42,186
Total assets.....	2,784,312	12,861,385	3,000,154	4,613,889	3,383,582	2,653,704	9,148,912	2,142,905	1,119,930	2,375,563	2,145,963	5,914,248
Liabilities												
F. R. notes.....	1,603,753	6,286,961	1,743,718	2,533,429	2,149,487	1,336,630	5,224,593	1,194,377	494,639	1,064,559	717,387	2,714,339
Deposits:												
Member bank reserves.....	848,636	5,338,568	902,243	1,538,773	842,902	919,541	3,095,441	699,969	456,752	959,293	1,027,072	2,579,159
U. S. Treasurer—general account.....	23,038	72,959	34,143	40,106	29,507	35,836	40,692	28,038	27,082	37,333	43,640	50,267
Foreign.....	20,709	2105,835	25,272	31,941	17,901	15,444	49,140	13,338	8,775	13,338	17,901	36,880
Other.....	4,529	101,052	10,378	1,505	2,160	2,793	899	7,730	2,531	695	3,773	43,643
Total deposits.....	896,912	5,618,414	972,036	1,612,325	892,470	973,614	3,186,172	749,075	495,140	1,010,659	1,092,386	2,709,949
Deferred availability cash items.....	207,893	599,806	193,528	351,667	273,079	283,220	550,865	149,052	97,186	248,742	271,615	349,883
Other liabilities and accrued dividends.....	1,114	7,075	1,347	2,828	1,320	1,183	4,393	900	636	1,011	941	2,490
Total liabilities.....	2,709,672	12,512,256	2,910,629	4,500,249	3,316,356	2,594,647	8,966,023	2,093,404	1,087,601	2,324,971	2,082,329	5,776,661
Capital Accounts												
Capital paid in.....	16,454	92,349	20,613	30,468	14,666	15,371	43,645	10,984	7,106	12,925	17,967	38,924
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.....	13,508	53,634	14,932	19,603	14,199	12,083	35,921	10,347	6,564	10,570	10,513	25,248
Total liabilities and capital accounts.....	2,784,312	12,861,385	3,000,154	4,613,889	3,383,582	2,653,704	9,148,912	2,142,905	1,119,930	2,375,563	2,145,963	5,914,248
Reserve ratio.....	39.1%	45.5%	41.5%	47.1%	46.8%	37.8%	45.6%	45.0%	42.4%	42.7%	44.1%	48.8%
Contingent liability on ac- ceptances purchased for foreign correspondents.....	3,074	14,485	3,751	4,741	2,657	2,292	7,294	1,980	1,303	1,980	2,657	5,471
Industrial loan commitments..			20	133			102			1,920		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$250,614,000 participations of other Federal Reserve Banks.³ After deducting \$37,200,000 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
	Nov. 28	Nov. 21	Nov. 14	Nov. 7	Oct. 31	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank).....	28,009,171	27,883,104	27,747,756	27,594,452	27,543,767	28,105,803	27,543,767	27,566,730
Collateral held against notes outstanding:								
Gold certificate account.....	11,768,000	11,668,000	11,668,000	11,518,000	11,568,000	11,868,000	11,568,000	11,538,000
Eligible paper.....	127,688	108,018	64,817	156,402	83,799	154,053	83,799	276,180
U. S. Government securities.....	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	17,085,000
Total collateral.....	29,030,688	28,911,018	28,867,817	28,809,402	28,786,799	29,157,053	28,786,799	28,899,180

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 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).....	1,651,407	6,619,696	1,832,698	2,605,096	2,205,033	1,390,274	5,312,560	1,244,105	547,116	1,089,631	759,485	2,848,702
Collateral held:												
Gold certificate acct..	580,000	3,170,000	650,000	1,090,000	945,000	450,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper.....			35,330					18,760		99,963		
U. S. Govt. securities.....	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	3,100,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral.....	1,780,000	6,770,000	1,885,330	2,640,000	2,245,000	1,450,000	5,400,000	1,368,760	610,000	1,199,963	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						
Oct.....	3,777	825,666	45	693	2,751	1,224
Nov.....	3,777	826,111	45	704	2,339	1,107
Dec.....	3,778	826,853	305	702	2,293	1,103
1956						
Jan.....	3,778	827,159	45	693	2,470	1,154
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132
Apr.....	3,779	828,846	45	945	2,455	1,128
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116	.....	904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995	.....	959	2,447	1,273
Sept.....	3,781	831,409	.....	938	2,416	1,262
Oct.....	3,781	831,882	.....	867	2,236	1,179

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					
Oct.....	1,402	2,564	269	210	202
Nov.....	1,404	2,568	281	217	192
Dec.....	1,411	2,575	294	226	170
1956					
Jan.....	1,415	2,581	281	216	178
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167
Apr.....	1,432	2,657	335	250	180
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145

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 November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-5½	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	3¾-5½	1-1¾	(3)	(4)	(6)
Chicago.....	3-5½	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect November 30]

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

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

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

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

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—Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,364	69,675	40,718	76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,107	57,413	35,143	69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	185,207	66,989	39,425	78,794	48.3	³31.0	²23.7	48.8	³30.5	²22.5

^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—Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.....	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8

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, Oct. 31, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Oct. 31, 1956	Sept. 30, 1956	Oct. 31, 1955
Gold.....	21,910	21,256	2653	18,408	2,816	33	34	
Gold certificates.....	21,256	.....	.....	.....	.....	.....	.....
Federal Reserve notes.....	27,544	.....	77	.....	1,308	26,159	26,107	25,936
Treasury currency—total.....	5,054	32,408	49	.....	359	4,647	4,628	4,589
Standard silver dollars.....	489	199	39	.....	6	244	242	228
Silver bullion.....	2,209	2,209	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,408	.....	.....	.....	277	2,132	2,131	2,149
Subsidiary silver coin.....	1,330	.....	3	.....	39	1,288	1,274	1,229
Minor coin.....	472	.....	2	.....	6	464	461	443
United States notes.....	347	.....	3	.....	29	315	313	318
Federal Reserve Bank notes.....	144	.....	(4)	.....	1	142	143	157
National Bank notes.....	64	.....	(4)	.....	(4)	63	64	66
Total—Oct. 31, 1956.....	(5)	23,665	778	18,408	4,483	30,839	.....	.....
Sept. 30, 1956.....	(5)	23,648	771	18,381	4,522	.....	30,768	.....
Oct. 31, 1955.....	(5)	23,456	776	18,191	4,307	.....	.....	30,559

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. 1320.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Less than \$500,000.
⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of duplications.
 NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
1955—Oct. 26	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28	21,700	5,000	214,900	101,600	92,600	67,100	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25 ^p	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29 ^p	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26 ^p	21,900	5,000	218,000	106,700	90,600	65,300	23,600	1,800	20,700	244,900	224,100	20,800
Oct. 31 ^p	21,900	5,100	218,900	107,400	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 31	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 31	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
1955—Oct. 26	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200
Nov. 30	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500
Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500
1956—Jan. 25	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300
Feb. 29	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300
Mar. 28	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500
Apr. 25	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200
May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25 ^p	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,300	106,800	27,500
Aug. 29 ^p	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500
Sept. 26 ^p	3,200	800	5,400	600	214,200	81,200	50,000	29,500	1,700	105,400	27,500	134,200	106,700	27,500
Oct. 31 ^p	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	133,600	106,100	27,500

^p Preliminary.¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for March 1955, pp. 252-255, and this table in subsequent issues.NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article: stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1—Continued

[Amounts in millions of dollars]

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

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Other securities	Loans to banks		
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes			Bonds ²	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Total—Leading Cities																			
1955																			
Nov.	86,362	85,473	46,903	25,683			2,622	1,248	8,138	9,950	30,168	794	1,007	7,646	20,721	8,402	889		
1956																			
Oct.	86,820	85,661	51,832	29,347	481		1,952	1,218	8,830	10,881	26,024	726	863	5,515	18,920	7,805	1,159		
Nov.	87,150	85,968	52,428	29,871	483		1,940	1,200	8,861	10,951	25,937	939	787	5,349	18,862	7,603	1,182		
1956																			
Oct. 3.	86,615	85,655	51,798	29,371	478		1,930	1,230	8,794	10,871	25,979	486	953	5,597	18,943	7,878	960		
Oct. 10.	86,597	85,338	51,765	29,356	477		1,902	1,224	8,815	10,870	25,732	347	905	5,532	18,948	7,841	1,259		
Oct. 17.	87,525	86,066	51,858	29,349	487		1,958	1,217	8,834	10,888	26,392	1,070	851	5,529	18,942	7,816	1,459		
Oct. 24.	86,584	85,584	51,747	29,211	481		1,997	1,211	8,849	10,876	26,057	909	813	5,461	18,874	7,780	1,000		
Oct. 31.	86,781	85,660	51,992	29,449	482		1,975	1,208	8,857	10,900	25,961	818	790	5,458	18,895	7,707	1,121		
Nov. 7.	86,639	85,602	52,209	29,636	485		1,970	1,198	8,857	10,941	25,752	630	825	5,423	18,874	7,641	1,037		
Nov. 14.	86,922	85,630	52,495	29,948	491		1,911	1,199	8,870	10,954	25,599	601	783	5,367	18,848	7,536	1,292		
Nov. 21.	87,597	86,431	52,545	29,973	476		1,963	1,198	8,860	10,953	26,254	1,265	779	5,326	18,884	7,632	1,166		
Nov. 28.	87,441	86,207	52,461	29,928	479		1,915	1,205	8,855	10,956	26,141	1,260	762	5,279	18,840	7,605	1,234		
New York City																			
1955																			
Nov.	22,961	22,408	13,713	8,896			178	1,664	15	477	612	2,089	6,564	234	165	1,363	4,802	2,131	553
1956																			
Oct.	23,054	22,460	15,124	10,876	1		74	1,198	18	412	614	2,182	5,435	103	213	921	4,198	1,901	594
Nov.	23,090	22,410	15,281	11,100	1		76	1,152	18	400	611	2,174	5,390	120	185	938	4,147	1,739	680
1956																			
Oct. 3.	23,131	22,621	15,164	10,908	1		59	1,210	18	415	608	2,196	5,499	82	293	926	4,198	1,958	510
Oct. 10.	22,979	22,373	15,077	10,865	1		42	1,192	18	416	610	2,184	5,357	4	239	915	4,199	1,939	606
Oct. 17.	23,292	22,508	15,119	10,874	1		62	1,205	18	415	616	2,179	5,483	183	183	912	4,205	1,906	784
Oct. 24.	22,814	22,327	15,044	10,785	1		98	1,188	18	412	618	2,175	5,416	121	177	919	4,199	1,867	487
Oct. 31.	23,054	22,472	15,217	10,948	1		107	1,193	20	405	617	2,178	5,422	126	174	935	4,187	1,833	582
Nov. 7.	22,870	22,318	15,263	11,028	1		64	1,213	17	403	616	2,173	5,290	25	174	929	4,162	1,765	552
Nov. 14.	23,058	22,325	15,324	11,144	1		54	1,158	18	400	619	2,182	5,282	19	173	939	4,151	1,719	733
Nov. 21.	23,208	22,560	15,267	11,090	1		80	1,149	17	400	606	2,176	5,547	243	194	945	4,165	1,746	648
Nov. 28.	23,225	22,437	15,272	11,140	1		105	1,089	19	396	604	2,167	5,440	194	199	938	4,109	1,725	788
Outside New York City																			
1955																			
Nov.	63,401	63,065	33,190	16,787			780	756	7,526	7,861	23,604	560	842	6,283	15,919	6,271	336		
1956																			
Oct.	63,766	63,201	36,708	18,471	480		680	788	8,216	8,699	20,589	623	650	4,594	14,722	5,904	565		
Nov.	64,060	63,558	37,147	18,771	482		712	782	8,250	8,777	20,547	819	602	4,411	14,715	5,864	502		
1956																			
Oct. 3.	63,484	63,034	36,634	18,463	477		661	797	8,186	8,675	20,480	404	660	4,671	14,745	5,920	450		
Oct. 10.	63,618	62,965	36,688	18,491	476		668	790	8,205	8,686	20,375	343	666	4,617	14,749	5,902	653		
Oct. 17.	64,233	63,558	36,739	18,475	486		691	784	8,218	8,709	20,909	887	668	4,617	14,737	5,910	675		
Oct. 24.	63,770	63,257	36,703	18,426	480		711	781	8,231	8,701	20,641	788	636	4,542	14,675	5,913	513		
Oct. 31.	63,727	63,188	36,775	18,501	481		675	783	8,240	8,722	20,539	692	616	4,523	14,708	5,874	539		
Nov. 7.	63,769	63,284	36,946	18,608	484		693	778	8,241	8,768	20,462	605	651	4,494	14,712	5,876	485		
Nov. 14.	63,864	63,305	37,171	18,804	490		699	781	8,251	8,772	20,317	582	610	4,428	14,697	5,817	559		
Nov. 21.	64,389	63,871	37,278	18,883	475		734	781	8,254	8,777	20,707	1,022	585	4,381	14,719	5,886	518		
Nov. 28.	64,216	63,770	37,189	18,788	478		721	790	8,251	8,789	20,701	1,066	563	4,341	14,731	5,880	446		

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	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks		From others
												Domestic	Foreign				
Total—Leading Cities																	
1955																	
Nov.....	13,478	992	2,456	56,336	58,815	3,972	2,151	2,864	19,252	957	205	10,607	1,433	1,457	774	490	8,466
1956																	
Oct.....	13,475	974	2,491	55,620	58,620	3,758	1,809	2,489	19,773	943	189	10,958	1,558	1,317	601	884	8,941
Nov.....	13,446	1,031	2,525	56,001	59,407	3,770	2,015	2,442	19,630	893	185	11,062	1,636	1,312	521	946	8,992
1956																	
Oct. 3.....	13,627	927	2,507	54,915	57,448	3,800	1,866	3,010	19,760	971	190	10,980	1,560	1,304	902	666	8,932
Oct. 10.....	13,286	1,011	2,404	55,289	57,904	3,741	1,672	2,264	19,778	948	189	11,012	1,532	1,313	511	1,013	8,935
Oct. 17.....	13,428	968	2,708	55,623	60,057	3,570	1,879	2,752	19,769	939	189	11,510	1,543	1,317	398	1,173	8,924
Oct. 24.....	13,630	1,003	2,392	56,206	58,713	3,673	1,767	2,114	19,765	930	189	10,563	1,553	1,324	767	748	8,936
Oct. 31.....	13,402	963	2,446	56,069	58,980	4,007	1,863	2,303	19,794	929	189	10,725	1,603	1,325	427	817	8,979
Nov. 7.....	13,441	990	2,504	55,588	58,529	3,710	1,912	1,822	19,771	895	184	11,146	1,585	1,329	1,006	768	8,991
Nov. 14.....	13,082	1,067	2,670	55,882	60,431	3,691	1,980	1,769	19,629	889	185	11,594	1,637	1,310	267	1,115	8,982
Nov. 21.....	13,741	977	2,441	55,900	59,370	3,772	2,200	3,301	19,565	889	184	10,864	1,662	1,307	547	980	8,983
Nov. 28.....	13,518	1,092	2,487	56,632	59,296	3,909	1,966	2,877	19,556	898	186	10,646	1,660	1,303	265	921	9,011
New York City																	
1955																	
Nov.....	4,132	159	77	15,429	16,811	335	1,101	924	2,075	95	58	2,938	1,108	1,151	166	277	2,715
1956																	
Oct.....	4,191	145	67	15,410	16,848	346	880	754	2,224	67	41	2,923	1,229	1,000	143	456	2,800
Nov.....	4,046	163	61	15,314	16,941	292	985	732	2,161	62	38	2,984	1,309	986	134	407	2,816
1956																	
Oct. 3.....	4,217	139	72	15,388	16,636	317	923	887	2,247	67	41	2,898	1,238	993	226	349	2,796
Oct. 10.....	4,124	165	57	15,294	16,561	316	789	636	2,234	68	41	2,912	1,218	994	190	523	2,797
Oct. 17.....	4,121	141	75	15,368	17,197	273	932	866	2,210	67	41	3,014	1,209	999	125	532	2,798
Oct. 24.....	4,312	143	63	15,527	16,830	293	855	642	2,205	67	41	2,864	1,221	1,006	174	369	2,800
Oct. 31.....	4,181	140	68	15,471	17,015	531	900	739	2,225	67	41	2,929	1,256	1,007	2	506	2,810
Nov. 7.....	4,335	162	53	15,297	16,777	302	977	549	2,181	66	38	2,955	1,263	1,002	388	443	2,815
Nov. 14.....	3,676	166	57	15,139	17,072	285	891	481	2,160	63	38	3,122	1,310	982	.....	461	2,817
Nov. 21.....	4,155	155	68	15,248	16,896	269	1,106	1,026	2,150	61	38	2,929	1,326	981	150	451	2,813
Nov. 28.....	4,016	168	67	15,575	17,018	313	967	871	2,153	59	38	2,928	1,335	979	.....	274	2,818
Outside New York City																	
1955																	
Nov.....	9,346	833	2,379	40,907	42,004	3,637	1,050	1,940	17,177	862	147	7,669	325	306	608	213	5,751
1956																	
Oct.....	9,284	829	2,424	40,210	41,772	3,412	929	1,735	17,549	876	148	8,035	329	317	458	428	6,141
Nov.....	9,400	868	2,464	40,687	42,466	3,478	1,030	1,710	17,469	831	147	8,078	327	326	387	539	6,176
1956																	
Oct. 3.....	9,410	788	2,435	39,527	40,812	3,483	943	2,123	17,513	904	149	8,082	322	311	676	317	6,136
Oct. 10.....	9,162	846	2,347	39,995	41,343	3,425	883	1,628	17,544	880	148	8,100	314	319	321	490	6,138
Oct. 17.....	9,307	827	2,633	40,255	42,860	3,297	947	1,886	17,559	872	148	8,496	334	318	273	641	6,126
Oct. 24.....	9,318	860	2,329	40,679	41,883	3,380	912	1,472	17,560	863	148	7,699	332	318	593	379	6,136
Oct. 31.....	9,221	823	2,378	40,598	41,965	3,476	963	1,564	17,569	862	148	7,796	347	318	425	311	6,169
Nov. 7.....	9,106	828	2,451	40,291	41,752	3,408	935	1,273	17,590	829	146	8,191	322	327	618	325	6,176
Nov. 14.....	9,406	901	2,613	40,743	43,359	3,406	1,089	1,288	17,469	826	147	8,472	327	328	267	654	6,165
Nov. 21.....	9,586	822	2,373	40,652	42,474	3,503	1,094	2,275	17,415	828	146	7,935	336	326	397	529	6,170
Nov. 28.....	9,502	924	2,420	41,057	42,278	3,596	999	2,006	17,403	839	148	7,718	325	324	265	647	6,193

¹ Revised.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 INDUSTRY ¹

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	2,243
1956—Sept.....	196	16	16	227	20	57	81	-107	57	-15	27	575	535
Oct.....	290	-77	-97	52	-45	170	208	-305	102	-24	-14	260	203
Nov.....	154	-24	116	89	-30	31	97	60	32	-22	31	534	479
Week ending:													
1956—Sept. 5.....	30	9	-36	175	-2	10	14	-18	16	-9	-8	181	183
Sept. 12.....	55	12	15	13	19	14	19	-17	16	.....	43	188	190
Sept. 19.....	44	7	43	19	9	28	25	7	-14	.....	6	170	136
Sept. 26.....	67	-12	-5	21	-6	5	23	-79	39	-1	-15	36	26
Oct. 3.....	83	-1	-47	16	-4	13	41	-47	48	-1	7	109	125
Oct. 10.....	67	1	-41	18	-6	47	65	-207	33	-14	12	-24	-15
Oct. 17.....	66	-20	-16	15	-11	38	22	-55	-13	-5	-26	-5	-7
Oct. 24.....	29	-23	-57	-21	-16	21	36	-29	2	-2	-27	-89	-138
Oct. 31.....	45	-34	64	24	-8	51	44	34	32	-3	20	269	238
Nov. 7.....	54	-2	28	65	-6	23	32	-25	-5	-5	28	189	187
Nov. 14.....	33	25	54	13	-6	102	30	11	3	9	36	310	312
Nov. 21.....	56	-24	27	8	-10	-55	13	19	24	-5	-27	25	25
Nov. 28.....	11	-24	8	3	-9	-39	21	55	10	-21	-6	10	-45

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										Goods stored in or shipped between points in:	
				Total	Held by:					Based on:					
	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries			
		Total	Own bills		Bills bought	Own acct.							Foreign corr.		
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—Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,582	574	2,008	843	203	135	69	20	53	567	277	281	19	133	133

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1955—Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Week ending:							
Nov. 3.....	3.63	3.38	2.88	2.85	2.889	3.09	3.45
Nov. 10.....	3.63	3.38	2.88	2.91	2.914	3.09	3.45
Nov. 17.....	3.63	3.38	3.06	2.98	2.979	3.10	3.42
Nov. 24.....	3.63	3.38	3.13	3.04	3.043	3.16	3.45
Dec. 1.....	3.63	3.38	3.19	3.08	3.174	3.23	3.60

^c Corrected.
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	\$0-100	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—Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
Sept.....	4.35	5.30	4.86	4.52	4.19
New York City:					
1955—Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
Sept.....	4.20	5.26	4.84	4.46	4.09
7 Northern & Eastern cities:					
1955—Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
Sept.....	4.39	5.36	4.88	4.53	4.26
11 Southern & Western cities:					
1955—Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15
Sept.....	4.53	5.29	4.85	4.54	4.32

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	Common ⁸
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—Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.37	3.40	3.53	3.44	4.22	3.67	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.05
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.07
Oct.....	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Week ending:															
Nov. 3.....	3.26	3.29	3.24	2.74	3.82	3.71	3.86	3.65	4.20	3.77	3.95	3.84	4.46	3.99	.....
Nov. 10.....	3.27	3.29	3.29	2.79	3.89	3.80	3.87	3.66	4.21	3.78	3.97	3.85	4.48	3.99	.....
Nov. 17.....	3.26	3.29	3.38	2.85	3.99	3.87	3.88	3.67	4.22	3.79	3.99	3.85	4.54	4.03	.....
Nov. 24.....	3.30	3.29	3.49	2.98	4.09	3.91	3.92	3.71	4.26	3.85	4.04	3.87	4.59	4.09	.....
Dec. 1.....	3.36	3.33	3.53	3.01	4.12	3.94	3.95	3.73	4.30	3.89	4.07	3.88	4.61	4.05	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
² Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.
³ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁴ Moody's Investors Service.
⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁶ Dow-Jones and Co.
⁷ Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.
⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices											Volume of trading ⁵ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	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	1,319
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	300	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	357	417	260	157	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	357	418	254	159	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	344	402	240	155	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	337	394	241	151	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	334	390	238	152	338	431	417	445	311	153	296	355	2,178
Week ending:																	
Nov. 3.....	90.61	96.62	111.3	104.4	333	389	237	150	344	441	423	457	317	153	301	344	2,119
Nov. 10.....	90.54	96.59	110.7	104.5	344	402	244	154	342	436	422	449	313	154	300	340	2,287
Nov. 17.....	90.62	96.64	109.1	103.9	338	394	241	153	338	430	419	441	311	153	300	356	2,009
Nov. 24.....	90.27	96.49	108.5	103.4	329	383	233	151	334	425	413	437	308	152	293	368	2,250
Dec. 1.....	89.51	95.73	107.9	102.9	327	380	233	151	334	425	409	440	306	152	287	368	2,257

^c Corrected.

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—Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835

^r Revised.

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	*999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: ⁴												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Sept.....	88,529	12,325	9,129	1,983	1,213	*38,124	35,253	*2,871	28,250	*2,491	3,260	4,079
Oct.....	89,016	12,236	9,027	1,990	1,219	38,385	35,506	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	12,096	8,891	1,987	1,218	38,546	35,647	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345

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

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings Capital	Borrowings		Reserves and undivided profits
							FHLB Advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1948.....	13,028	10,305	1,455	663	501	10,969	500	90	969
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1955—Sept.....	36,297	30,661	2,327	1,615	1,633	30,606	1,272	141	.....
Oct.....	36,796	30,997	2,328	1,732	1,679	31,022	1,341	145	.....
Nov.....	37,216	31,243	2,339	1,799	1,776	31,408	1,361	143	.....
Dec.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956—Jan. ^p	37,995	31,697	2,450	2,019	1,772	32,615	1,242	119	.....
Feb. ^p	38,429	32,002	2,526	2,019	1,825	32,973	1,178	109	.....
Mar. ^p	38,892	32,405	2,583	1,975	1,873	33,332	1,134	102	.....
Apr. ^p	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May. ^p	40,023	33,259	2,684	1,926	2,099	34,137	1,119	112	.....
June. ^p	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July. ^p	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug. ^p	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept. ^p	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....

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

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1949	1950	1951 ²	1952 ²	1953 ²	1954	1955				1956	
							1	2	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	4,362	3,884	4,161	5,070	6,811	6,929	7,466	6,362	5,853	6,715	7,377	
Banks for cooperatives.....	302	345	425	424	377	367	340	322	359	375	355	
Federal intermediate credit banks.....	437	510	633	673	590	638	725	847	833	689	765	
Farmers Home Administration.....	523	535	539	596	648	701	774	770	755	681	764	
Rural Electrification Administration.....	1,301	1,543	1,742	1,920	2,096	2,226	2,253	2,286	2,316	2,348	2,379	
Commodity Credit Corporation.....	1,729	898	782	1,426	3,076	2,981	3,357	2,137	1,590	2,621	3,114	
Other agencies.....	70	52	40	31	23	18	17	1	1	1	(3)	
<i>To aid home owners, total</i>	1,251	1,528	2,142	2,603	2,930	2,907	3,013	3,095	3,122	3,205	3,230	
Federal National Mortgage Association.....	828	1,347	1,850	2,242	2,462	2,461	2,538	2,593	2,590	2,641	2,683	
Veterans Administration.....	423	181	292	362	300	383	408	430	456	480	424	
Other agencies.....					168	63	67	72	76	84	124	
<i>To industry, total</i>	576	568	589	598	588	431	437	439	718	678	593	
Treasury Department.....					174	353	353	348	328	306	330	
Commerce Department.....	576	568	589	598	413	79	85	91	292	261	193	
Other agencies.....								97	112	70		
<i>To financing institutions</i>	445	824	814	864	952	870	704	1,019	1,277	1,419	1,143	
<i>To aid States, territories, etc., total</i>	408	468	744	1,020	645	272	272	255	247	245	239	
Public Housing Administration.....	285	351	589	894	500	112	117	98	94	90	106	
Other agencies.....	124	117	155	126	145	160	154	158	153	155	134	
<i>Foreign, total</i>	6,090	6,078	6,110	7,736	8,043	8,001	7,968	8,032	8,025	7,988	8,106	
Export-Import Bank.....	2,187	2,226	2,296	2,496	2,833	2,806	2,768	2,774	2,735	2,702	2,697	
Treasury Department ⁴	3,750	3,750	3,750	3,667	3,620	3,570	3,570	3,567	3,567	3,519	3,519	
International Cooperation Administration.....				51,515	1,537	1,624	1,630	1,692	1,722	1,767	1,832	
Other agencies.....	153	102	64	58	53	1					58	
<i>All other purposes, total</i>	76	63	35	75	119	166	180	219	230	256	156	
Housing and Home Finance Administration.....			(³)	5	29	127	142	172	186	209	108	
Other agencies.....	76	63	34	69	90	39	38	47	44	47	48	
<i>Less: Reserves for losses</i>	-476	-185	-173	-140	-203	-228	-259	-494	-411	-268	-263	
Total loans receivable (net)	12,733	13,228	14,422	17,826	19,883	19,348	19,782	18,927	19,061	20,238	20,580	
Investments:												
<i>U. S. Government securities, total</i>	2,047	2,075	2,226	2,421	2,602	2,967	3,187	3,108	2,909	3,236	3,677	
Federal home loan banks.....	275	199	249	311	387	641	771	661	443	745	1,082	
Federal Savings and Loan Insurance Corp.....	214	193	200	208	217	228	234	241	234	241	248	
Federal Housing Administration.....	188	244	285	316	319	327	344	354	370	381	390	
Federal Deposit Insurance Corporation.....	1,205	1,307	1,353	1,437	1,526	1,624	1,692	1,706	1,705	1,720	1,793	
Other agencies.....	165	132	140	148	152	147	147	146	158	149	164	
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities</i> ⁶	286	266	257	223	219	197	194	195	179	179	252	
Inventories, total	1,549	1,774	1,461	1,280	2,515	3,852	3,612	3,476	4,129	4,356	14,119	
Commodity Credit Corporation.....	1,376	1,638	1,174	978	2,087	3,302	2,983	2,910	3,518	3,747	3,536	
Defense Department.....											9,827	
General Services Administration.....	173	136	288	203	428	550	629	566	611	609	567	
Other agencies.....											188	
Land, structures, and equipment, total	2,962	2,945	3,358	3,213	8,062	8,046	7,982	7,821	7,799	7,822	8,056	
Commerce Department (maritime activities).....					4,834	4,798	4,749	4,807	4,812	4,822	4,796	
Panama Canal Company ⁷	16	18	298	415	363	421	421	422	422	421	421	
Tennessee Valley Authority.....	830	886	1,048	1,251	1,475	1,739	1,781	1,812	1,823	1,829	1,831	
Housing and Home Finance Agency:												
Public Housing Administration.....	1,352	1,248	1,251	1,173	1,018	896	80	64	64	64	59	
Other.....	1	49	34	30	23	8631	597	472	438	386	341	
Other agencies.....	763	745	728	345	350	360	355	244	241	300	607	
Bonds, notes, and debentures payable (not guaranteed), total	772	1,190	1,369	1,330	1,182	1,068	1,561	1,840	2,086	2,379	2,425	
Banks for cooperatives.....	78	110	170	181	150	156	139	123	160	185	161	
Federal intermediate credit banks.....	490	520	674	704	619	640	713	811	821	665	725	
Federal home loan banks.....	204	560	525	445	414	272	139	336	534	958	869	
Federal National Mortgage Association.....							570	570	570	570	670	

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

¹ Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.

² Coverage changed from preceding period (see also "Note").

³ Less than \$500,000.

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

⁵ Figure not published in Treasury compilation, but derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing Act Revolving Fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset and on that basis it had been excluded from this table.

⁷ Figures prior to 1951 are for the Panama Railroad Company. The Panama Canal Company, established in 1951, combined the Panama Railroad Company with the business activities of the Panama Canal (not reported prior to that time).

For other footnotes, see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—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	2,703	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,013	39,583	596
1956—Mar. 31 ²	58,485	10,042	20,580	7,808	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
Classification by type of fund and activity, Mar. 31, 1956													
Public Enterprise Funds—Total	20,797	1,530	10,278	4,135	757	154	3,062	882	44	1,296	2,072	17,385	.....
Farm Credit Administration:													
Federal intermediate credit banks	845	12	765		60			9		725	10	111	
Production credit corporations	45	(³)			42	2		(³)			(³)	45	
Federal Farm Mortgage Corporation	12	1						12	(³)		(³)	12	
Agricultural Marketing Act revolving fund	186	36				150		(³)				186	
Department of Agriculture:													
Commodity Credit Corporation	6,981	19	3,047	3,536			147	230			1,328	5,653	
Federal Crop Insurance Corporation	21	20						1			4	17	
Disaster loans, etc., revolving fund	155	55	98					2			1	154	
Housing and Home Finance Agency:													
Public Housing Administration	357	54	105				59	139			30	327	
Federal Housing Administration	647	29			390	(³)	1	226	44		185	417	
Federal National Mortgage Association	2,550	1	2,527				(³)	22		570	32	1,947	
Office of the Administrator	803	153	277				339	34			9	794	
Federal Savings and Loan Insurance Corporation	258	1			248			9			12	246	
Small Business Administration	107	42	63				(³)	1			(³)	106	
Export-Import Bank	2,716	1	2,696	(³)			1	18			45	2,671	
Tennessee Valley Authority	2,025	158		24			1,831	12			37	1,989	
Panama Canal Company	463	27		9			421	6			13	450	
Veterans Administration	641	193	424	4	17		2	1			8	632	
General Services Administration	763	41		529				97			10	753	
Treasury Department	471	157	253	18				15			7	464	
Post Office Department—postal fund	469	439						30			329	139	
All other	283	91	24	16		(³)	148	5			11	271	
Intragovernmental Funds—Total	12,145	8,027	.....	3,636	.....	(³)	197	283	.....	.....	560	11,584	.....
Defense Department:													
Army	7,912	6,954		693			106	160			196	7,717	
Navy	2,772	600		2,138				35			204	2,568	
Air Force	1,136	354		736				47			107	1,029	
All other	324	120		70		(³)	92	42			54	270	
Certain Other Activities—Total	20,798	344	8,660	36	1	3,478	4,796	3,483	.....	.....	156	20,642	.....
Department of Agriculture:													
Farmers Home Administration	681	88	569	(³)	(³)		(³)	24			7	675	
Rural Electrification Administration	2,528	35	2,376					118			1	2,528	
International Affairs and Finance:													
Mutual Security Agency	1,854	10	1,832					13				1,854	
Treasury Department	10,332		3,549					93,305				10,332	
Department of Commerce—maritime activities	5,317	211	251	36	(³)	3,478	4,796	22			149	5,168	
All other	86		85					1				86	
Certain Deposit Funds—Total	4,508	64	1,490	(³)	2,918	6	(³)	29	.....	1,030	931	1,904	643
Banks for cooperatives	425	25	352		43	1	(³)	4		161	2	238	24
Federal Deposit Insurance Corporation	1,813	2	(³)	(³)	1,793			18			147	1,666	
Federal home loan banks	2,270	38	1,138		1,082	5		7		869	782	(¹⁰)	620
Certain Trust Revolving Funds—Total	237	76	151	(³)	1	(³)	.....	8	.....	100	11	119	118
Federal National Mortgage Association	226	74	151					1		100	2	119	115
All other	11	2		(³)	1		(³)	7			8		113

For other footnotes, see opposite page.
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 of the Housing and Home Finance

Agency, shown under Other.
⁹ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,254 million.
¹⁰ Negative figure; less than \$500,000.
¹¹ Figure represents total trust interest.

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 recls. from, or payts. to the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recls.	Plus: Trust fund recls.	Less: Intra-Govt. trans. ¹	Equals: Total recls. 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:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1954	61,171	9,570	2,101	68,580	64,854	7,598	2,786	69,667	-1,087	3,511	1,583	752	1,173
1955	63,358	10,624	2,511	71,448	66,129	9,331	3,272	72,188	-739	3,494	2,476	566	458
Fiscal year—1953	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956 ^a	68,141	11,685	2,735	77,067	66,386	9,389	3,183	72,593	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.	4,368	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June	38,118	5,168	1,222	42,051	33,004	4,935	2,176	35,762	6,289	-3,535	1,145	197	-4,875
July-Dec.	25,240	5,456	1,289	29,397	33,125	4,398	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June ^a	42,901	6,229	1,446	47,670	33,261	4,991	2,087	36,167	11,503	-7,597	1,904	254	-9,759
Monthly:													
1955—Oct.	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.	6,195	1,009	62	7,140	4,950	870	142	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 ^a	11,576	1,616	1,040	12,150	6,783	783	522	7,044	5,107	-3,889	987	57	-4,934
July	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct. ^a	3,184	660	268	3,571	5,995	959	459	6,495	-2,924	1,017	-266	43	1,240

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 ²	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ²	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	
Fiscal yr.—1953	-9,449	3,641	-250	-59	-3,147	6,996	n.a.	-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—Oct.	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158
Nov.	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104
Dec.	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112
1956—Jan.	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350
Feb.	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288
Mar.	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193
Apr.	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353
May	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151
June	4,793	833	-520	51	-1,004	-3,978	-112	287	6,546	522	4,633	1,391
July	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214
Aug.	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131
Sept.	1,300	-94	145	-14	214	2,145	-1	249	6,445	535	4,628	1,282
Oct.	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	2,937	1,272

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

and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.
⁴ Primarily adjustments 2, 3, and 4 described in footnote 3.
⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes ¹	Emp- loy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund	High- way trust fund	R. R. re- tire- ment acct.			With- held ¹	Other ¹							
Fiscal yr.—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,175
1956 ^p	68,141	6,337	.....	634	3,684	78,796	24,015	11,322	21,297	10,004	7,296	4,862	2,921	1,613	3,778
Semiannual totals:															
1954—Jan.—June.....	38,898	2,815	.....	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,271	777	1,651
July—Dec.....	22,272	2,305	.....	322	339	25,239	10,230	3,767	4,527	2,668	1,724	1,453	767	1,480	
1955—Jan.—June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July—Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.—June ^p	42,901	3,410	.....	316	3,188	49,815	12,703	8,623	17,188	4,952	4,013	2,336	1,397	821	1,888
Monthly:															
1955—Oct.....	2,692	268	.....	18	21	2,998	1,014	178	392	821	290	303	289	138	913
Nov.....	4,662	692	.....	85	89	5,527	3,037	94	293	921	791	391	292	136	
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	1,005
Feb.....	6,195	646	.....	85	231	7,158	3,732	795	460	846	972	353	212	128	
Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	883
May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	
June ^p	11,576	549	.....	54	395	12,574	1,972	1,487	7,193	854	604	464	264	143	
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	n.a.
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	n.a.	n.a.	
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and ben- efits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gener- al 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
1956 ^p	66,386	40,495	36,371	1,885	1,652	1,819	6,851	4,755	2,775	4,943	992	2,131	1,633
Semiannual totals: ⁵													
1955—July—Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly: ⁵													
1955—Sept.....	5,340	3,512	3,252	93	121	59	533	353	191	295	120	165	111
Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June ^p	6,783	4,332	4,114	27	139	183	612	402	310	466	96	259	134
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99

n.a. Not available.

^p Preliminary.

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

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

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

⁴ Includes stockpiling and defense production expansion not shown separately.

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

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable					Convertible bonds	Nonmarketable					
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes			
Bank eligible ⁴	Bank re-stricted														
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	.....	59.5	52.1	5.4	29.0
1950—Dec.	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	.....	68.1	58.0	8.6	33.7
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	.....	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	.....	65.0	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	.....	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	.....	63.6	57.7	4.5	42.6
1955—June	274.4	274.4	228.5	155.2	19.5	13.8	40.7	81.1	.....	11.7	.....	61.6	58.4	1.9	43.3
1955—Nov.	280.2	280.1	233.6	162.6	20.8	12.0	47.8	81.9	.....	11.4	.....	59.6	58.3	.1	44.0
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	.....	59.2	57.9	(6)	43.9
1956—Jan.	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	.....	58.9	57.6	(6)	43.6
1956—Feb.	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	.....	59.0	57.7	(6)	43.7
1956—Mar.	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	.....	59.0	57.7	(6)	43.7
1956—Apr.	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	.....	59.0	57.7	.....	43.4
1956—May	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	.....	58.9	57.7	.....	44.3
1956—June	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	.....	58.7	57.5	.....	45.1
1956—July	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	.....	58.6	57.4	.....	45.4
1956—Aug.	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	.....	58.6	57.3	.....	46.1
1956—Sept.	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	.....	58.5	57.3	.....	45.8
1956—Oct.	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	.....	58.3	57.1	.....	45.5
1956—Nov.	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	.....	58.1	56.9	.....	45.7

¹ Includes some debt not subject to statutory debt limitation (amounting to \$456 million on Nov. 30, 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 \$8,430 million on Oct. 31, 1956.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
⁵ Includes Series A investment bonds, depository 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	21.6	12.7	49.4	15.4	13.2
1954—June	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
1955—Sept.	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	21.0	14.9	50.2	15.5	15.1
1955—Oct.	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	22.7	15.0	50.2	15.4	15.3
1955—Nov.	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	23.7	15.0	50.2	15.0	15.4
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Jan.	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	24.3	15.5	50.3	15.5	16.0
1956—Feb.	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	24.4	15.7	50.4	16.0	16.4
1956—Mar.	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	21.1	15.9	50.4	16.6	16.5
1956—Apr.	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	15.9	50.4	16.5	16.5
1956—May	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	16.0	50.4	16.5	16.6
1956—June	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	15.9	50.3	16.4	16.2
1956—July	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	18.4	16.0	50.3	16.5	16.2
1956—Aug.	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	19.3	16.0	50.3	16.5	16.3
1956—Sept.	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	18.5	16.0	50.2	16.5	16.3

¹ Revised.
² Includes the Postal Savings System.
³ Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on June 30, 1956.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, NOVEMBER 30, 1956¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Dec. 6, 1956.....	1,601	Dec. 1, 1956.....2½%	9,083	Oct. 1, 1960.....1½%	278	June 15, 1962-67...2½%	2,114
Dec. 13, 1956.....	1,600	Feb. 15, 1957.....2½%	7,219	Apr. 1, 1961.....1½%	144	Dec. 15, 1963-68...2½%	2,824
Dec. 20, 1956.....	1,600	Mar. 22, 1957 ³.....2¾%	3,221	Oct. 1, 1961.....1½%	33	June 15, 1964-69...2½%	3,751
Dec. 27, 1956.....	1,601	Treasury notes		Treasury bonds		Dec. 15, 1964-69...2½%	3,826
Jan. 3, 1957.....	1,601	Mar. 15, 1957.....27%	2,997	Mar. 15, 1956-58...2½%	1,449	Mar. 15, 1965-70...2½%	4,712
Jan. 10, 1957.....	1,600	Apr. 1, 1957.....1½%	531	Sept. 15, 1956-59...2½%	3,820	Mar. 15, 1966-71...2½%	2,957
Jan. 16, 1957.....	1,603	May 15, 1957.....1½%	4,155	Mar. 15, 1957-59...2¾%	927	June 15, 1967-72...2½%	1,870
Jan. 17, 1957.....	1,601	Aug. 1, 1957.....2¾%	12,056	June 15, 1958.....2¾%	4,245	Sept. 15, 1967-72...2½%	2,716
Jan. 24, 1957.....	1,600	Aug. 15, 1957.....2	3,792	June 15, 1958-63 ⁴ ...2¾%	919	Dec. 15, 1967-72...2½%	3,787
Jan. 31, 1957.....	1,601	Oct. 1, 1957.....1½%	824	Dec. 15, 1958.....2½%	2,368	June 15, 1978-83...3½%	1,606
Feb. 7, 1957.....	1,601	Apr. 1, 1958.....1½%	383	June 15, 1959-62...2½%	5,273	Feb. 15, 1995.....3	2,745
Feb. 14, 1957.....	1,601	June 15, 1958.....27%	4,392	Dec. 15, 1959-62...2½%	3,462	Panama Canal Loan.....3	
Feb. 15, 1957.....	1,750	Oct. 1, 1958.....1½%	121	Nov. 15, 1960.....2½%	3,806	Convertible bonds	
Feb. 21, 1957.....	1,600	Feb. 15, 1959.....17%	5,102	Dec. 15, 1960-65 ⁴ ...2¾%	1,485	Investment Series B	
Feb. 28, 1957.....	1,600	Apr. 1, 1959.....1½%	119	Sept. 15, 1961.....2¾%	2,239	Apr. 1, 1975-80...2¾%	10,852
		Oct. 1, 1959.....1½%	99	Nov. 15, 1961.....2½%	11,177		
		Apr. 1, 1960.....1½%	198	Aug. 15, 1963.....2½%	6,755		

¹ Direct public issues. ² Sold on discount basis. See table on Money Market Rates, p. 1213. ³ Tax anticipation series. ⁴ Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹
 [On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
Aug. 31.....	168,351	20,809	19,523	35,122	81,878	11,019	157,332	64,867	28,234	31,311	32,920
Sept. 30.....	167,343	20,807	19,523	35,169	80,893	10,951	156,391	63,883	30,520	29,072	32,916
U. S. Govt. agencies and trust funds:											
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Aug. 31.....	8,204	180	296	834	3,597	3,297	4,907	911	518	441	3,037
Sept. 30.....	8,187	176	294	837	3,605	3,275	4,912	905	559	411	3,037
Federal Reserve Banks:											
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Aug. 31.....	23,854	947	10,942	9,164	2,802	.....	23,854	20,339	1,087	1,014	1,415
Sept. 30.....	23,680	742	10,950	9,186	2,802	.....	23,680	20,164	1,087	1,014	1,415
Commercial banks:											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Aug. 31.....	50,056	2,008	2,219	11,249	34,425	155	49,901	9,916	16,082	19,073	4,830
Sept. 30.....	49,964	2,486	2,046	11,105	34,173	154	49,810	9,816	17,416	17,719	4,859
Mutual savings banks:											
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Aug. 31.....	7,690	131	48	349	6,006	1,157	6,534	284	517	1,289	4,444
Sept. 30.....	7,642	151	48	344	5,961	1,138	6,504	302	674	1,108	4,420
Insurance companies:											
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Aug. 31.....	11,578	444	59	737	7,568	2,769	8,809	855	1,079	1,796	5,075
Sept. 30.....	11,594	527	59	743	7,513	2,752	8,843	915	1,212	1,661	5,059
Other investors:											
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Aug. 31.....	66,969	17,098	5,960	12,790	27,479	3,641	63,328	32,562	8,951	7,698	14,116
Sept. 30.....	66,275	16,725	6,125	12,954	26,839	3,632	62,643	31,781	9,572	7,159	14,131

¹ Direct public issues. ² Includes minor amounts of Panama Canal and Postal Savings bonds. NOTE.—Commercial banks, mutual savings banks, and insurance com-

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	.....	537	664
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	1,275
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	.....	1,875
1955—Oct.....	2,646	461	.....	926	9	1,250	1,046	858	188	43	161	1,162	1,074	88	.....	71
Nov.....	1,840	438	.....	661	33	708	431	155	275	85	193	632	590	42	.....	62
Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	108	.....	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	83	.....	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	40	.....	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	28	.....	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702	114	.....	82
May.....	2,128	451	.....	491	1	1,185	983	686	297	65	137	1,144	1,116	28	.....	21
June.....	2,161	437	.....	736	99	889	661	270	391	50	179	830	768	61	.....	43
July.....	1,975	484	.....	379	3	1,109	911	588	323	15	183	1,066	1,012	53	.....	27
Aug.....	1,508	436	109	213	41	708	565	250	315	50	92	669	563	107	.....	25
Sept.....	1,591	355	.....	336	(9)	900	682	513	168	33	186	836	822	34	.....	47
Oct.....	1,896	414	.....	616	55	810	521	316	205	139	150	778	685	93	.....	14

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—Oct.....	85	1	56	14	54	52	166	1	694	.....	107	3
Nov.....	149	32	70	6	17	4	268	12	40	.....	88	8
Dec.....	287	54	79	4	130	1	269	2	35	3	100	(9)
1956—Jan.....	180	26	45	2	26	1	63	2	3	(9)	263	2
Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15	.....	170	1
May.....	465	14	67	4	86	2	335	.....	80	(9)	109	2
June.....	276	26	76	2	54	5	231	5	11	.....	182	6
July.....	331	9	100	17	31	.....	240	(9)	261	.....	103	1
Aug.....	194	21	94	3	38	.....	154	1	83	.....	106	1
Sept.....	227	22	36	21	61	.....	242	4	56	.....	214	(9)
Oct.....	344	11	34	2	37	.....	222	.....	66	.....	74	1

* 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	1955				1956		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales.....	45,787	52,940	54,517	63,343	58,110	69,443	16,599	17,929	16,887	18,028	18,150	*18,457	16,239
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	2,452	2,767	2,388	2,619	2,601	*2,507	1,692
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,221	1,215	1,392	1,206	1,408	1,286	*1,303	903
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,827	575	577	659	1,015	703	*710	721
Nondurable goods industries (94 corps.):¹													
Sales.....	16,252	18,916	19,266	20,694	20,620	23,065	5,509	5,742	5,776	6,037	6,095	*6,135	6,085
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,408	801	849	869	889	901	*873	809
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,916	442	471	483	520	497	*488	466
Dividends.....	977	925	946	972	1,064	1,202	256	260	283	402	290	*295	304
Durable goods industries (106 corps.):²													
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	11,090	12,187	11,111	11,990	12,055	12,321	10,154
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,818	1,651	1,919	1,518	1,730	1,701	*1,634	883
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	773	920	723	888	789	*815	437
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	319	317	376	613	413	415	418
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,358	1,462	1,491	1,502	1,535	1,569	1,563
Profits before taxes.....	532	473	453	465	462	499	99	131	139	129	123	*149	141
Profits after taxes.....	289	227	203	212	224	245	46	63	68	68	55	71	71
Dividends.....	161	159	154	154	156	160	36	36	39	50	37	*38	41
Chemicals and allied products (26 corps.):													
Sales.....	4,817	5,882	5,965	6,373	6,182	7,222	1,721	1,811	1,799	1,891	1,879	*1,957	1,884
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	381	390	399	385	385	*377	340
Profits after taxes.....	597	521	486	520	593	782	182	193	198	209	195	*194	177
Dividends.....	467	381	396	417	499	597	114	115	134	234	138	141	142
Petroleum refining (14 corps.):													
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,566	1,613	1,632	1,745	1,764	1,742	1,770
Profits before taxes.....	712	911	728	841	751	854	210	200	218	226	248	223	218
Profits after taxes.....	492	560	524	603	567	624	150	147	156	172	176	162	163
Dividends.....	236	262	283	290	294	317	77	77	80	83	82	82	89
Primary metals and products (39 corps.):													
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	3,300	3,858	3,746	4,024	4,212	*4,415	3,212
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	487	633	582	674	693	*711	266
Profits after taxes.....	857	778	564	790	705	1,194	241	313	290	350	344	*362	144
Dividends.....	378	382	369	377	407	522	114	108	118	182	141	137	140
Machinery (27 corps.):													
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	1,953	2,045	1,977	2,135	2,167	2,463	2,422
Profits before taxes.....	847	1,000	971	1,011	914	894	229	251	208	206	200	268	224
Profits after taxes.....	424	365	375	402	465	458	110	120	103	124	75	139	114
Dividends.....	208	192	199	237	263	281	67	66	67	81	78	82	79
Automobiles and equipment (15 corps.):													
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	4,791	5,101	4,246	4,688	4,578	4,195	3,352
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	825	894	589	715	690	511	273
Profits after taxes.....	1,101	717	709	758	863	1,394	369	418	261	346	313	*243	119
Dividends.....	679	486	469	469	536	693	109	114	161	309	162	164	164
Public Utility													
Railroad:													
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,305	2,524	2,634	2,643	2,535	2,704	2,590
Profits before taxes.....	1,385	1,260	1,451	1,404	900	1,342	259	358	370	355	252	343	298
Profits after taxes.....	784	693	832	871	674	925	175	242	243	265	164	237	208
Dividends.....	312	328	338	412	379	421	101	90	74	156	111	116	70
Electric power:													
Operating revenue.....	5,528	6,058	6,549	7,136	7,610	8,395	2,169	1,999	2,034	2,193	2,412	*2,201	2,185
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	636	539	535	594	710	592	568
Profits after taxes.....	822	814	947	1,030	1,140	1,247	341	296	284	326	374	321	302
Dividends.....	619	651	725	780	857	930	225	229	229	247	247	256	248
Telephone:													
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,298	1,340	1,368	1,419	1,439	1,480	1,495
Profits before taxes.....	580	691	787	925	1,050	1,282	306	315	325	336	339	352	359
Profits after taxes.....	331	341	384	452	525	638	152	156	161	169	169	176	180
Dividends.....	276	318	355	412	448	496	118	122	126	130	132	136	137

* Revised.

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	12.8	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
1955—2.....	41.1	20.7	20.3	10.7	9.6
3.....	34.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956—1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1
3 ¹	40.0	20.2	19.8	12.3	7.5

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,667	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955—3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046
1956—1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,488	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814

¹ Reflects cash transactions only. As contrasted with data shown on p. 1346, 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. 1346.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. 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	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	2.2	57.3	18.7	20.7
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	2.4	54.9	15.3	20.8
1955—1.....	97.3	189.1	30.6	19.5	2.2	68.8	65.1	2.8	91.8	2.5	55.1	13.1	21.1
2.....	99.7	191.4	31.1	19.3	2.1	71.2	64.9	2.8	91.7	2.3	55.8	11.9	21.7
3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	2.2	58.9	15.1	22.6
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	2.3	62.6	18.1	22.3
1956—1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	2.3	62.0	15.0	22.8
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	2.5	63.9	12.1	22.9

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955—3.....	7.4	3.1	.6	1.2	2.5
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	4.....	8.4	3.8	.7	1.2	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956—1.....	7.5	3.2	.7	.9	2.6
1941.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	8.9	4.1	.7	1.2	2.9
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	8.9	4.1	.7	1.3	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4 ⁴	9.7	4.7	.9	1.4	2.7
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5						
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1957—1 ⁴	8.7	4.1	.8	1.2	2.6
1956 ⁴	34.9	14.9	1.2	1.3	1.8	4.8		10.9						

⁴ Revised.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.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1955—Mar.....	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.....	121.8	92.7	3.0	26.2	113.2	82.2	68.3	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept.....	126.1	96.3	3.0	26.7	117.2	85.5	71.4	14.1	31.8	21.4	10.4	8.8	3.6	5.2
Dec.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956—Mar. ^p	133.3	102.3	3.2	27.9	124.1	90.8	76.2	14.6	33.3	22.4	10.9	9.2	3.7	5.5
June ^p	137.3	105.6	3.2	28.5	127.8	93.7	78.8	14.9	34.1	23.0	11.2	9.5	3.8	5.6
Sept. ^p	141.1	108.8	3.3	29.0	131.5	96.6	81.4	15.2	34.9	23.5	11.4	9.6	3.9	5.7

^p Preliminary.

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

² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-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
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.....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June.....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept. ^p	22,500	16,845	4,730	3,905	8,210	4,290	1,365	19,225	17,218	4,333	6,885	6,000	1,936	71

^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	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1955—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	31,283	28,884	6,584	6,764	15,536	2,400
July	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461

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	26,194	1,172	4,721	20,301
1955	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1955							
Oct.	880	303	426				
Nov.	782	261	385				
Dec.	746	253	351	31,461	1,405	5,891	24,165
1956							
Jan.	712	251	316				
Feb.	778	284	333				
Mar.	908	331	386	32,405	1,424	6,082	24,899
Apr.	932	359	388				
May	986	356	434				
June	976	349	449	33,740	1,458	6,338	25,944
July	949	341	439				
Aug.	1,037	358	483				
Sept.	850	292	397	34,939	1,499	6,563	26,877
Oct.	922	323	422				

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 & loans assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	1,628	4,732	1,490	404	1,166	218
1945	1,639	5,650	2,017	250	1,097	217
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						
Oct.	326	2,387	835	153	505	167
Nov.	314	2,316	765	152	499	171
Dec.	293	2,188	700	156	457	166
1956						
Jan.	275	2,059	665	148	435	131
Feb.	278	2,050	700	136	421	127
Mar.	309	2,271	816	152	468	128
Apr.	303	2,269	827	148	470	128
May	324	2,434	872	158	508	152
June	319	2,417	877	165	494	162
July	312	2,374	851	159	464	168
Aug.	336	2,544	921	163	508	181
Sept.	290	2,185	779	139	441	163
Oct.	322	2,425	749	154	475	183

^c Corrected.

¹ Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans		
	Total	Home mortgages		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	.....
1950.....	4,343	1,637	856	1,157	694	3,072	.....
1951.....	3,220	1,216	713	582	708	3,614	.....
1952.....	3,113	969	974	322	848	2,719	.....
1953.....	3,882	1,259	1,030	259	1,334	3,064	.....
1954.....	3,066	1,035	907	232	891	4,257	.....
1955.....	3,807	1,269	1,816	76	646	7,156	.....
1955—Oct.....	338	113	160	2	63	717	461
Nov.....	345	122	154	11	59	755	511
Dec.....	326	118	144	10	55	620	413
1956—Jan.....	335	133	148	1	53	570	403
Feb.....	287	114	127	5	41	535	372
Mar.....	298	105	127	18	48	468	331
Apr.....	253	87	116	4	46	493	333
May.....	270	87	123	2	59	469	307
June.....	280	86	121	10	62	421	265
July.....	279	83	125	10	61	465	291
Aug.....	312	97	141	8	67	505	320
Sept.....	278	82	122	16	59	508	321
Oct.....	341	96	134	26	86	501	331

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.....	88.1	38.9	14.3	24.6	49.2
1955—Mar.....	78.5	33.5	13.2	20.3	45.0
June.....	82.2	35.3	13.5	21.8	46.9
Sept.....	85.5	37.0	13.9	23.1	48.5
Dec.....	88.1	38.9	14.3	24.6	49.2
1956—Mar. ^p	90.8	40.2	14.7	25.5	50.6
June ^p	93.7	41.3	15.0	26.3	52.4
Sept. ^p	96.6	42.4	15.2	27.2	54.2

^p Preliminary. ^r Revised.
 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 un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	.....	76
1956—Jan.....	2,623	900	1,722	22	1	75
Feb.....	2,642	907	1,736	35	.....	66
Mar.....	2,657	909	1,748	28	.....	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81
June.....	2,704	915	1,789	40	.....	92
July.....	2,729	915	1,814	43	.....	91
Aug.....	2,758	919	1,839	46	1	92
Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317

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 ^r	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—Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411
Mar.....	24	67	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397

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.....	14,398	8,996	3,018	2,901	853	2,224	5,402	1,445	2,673	1,284
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1955—Oct.....	36,573	27,968	13,246	7,025	1,648	6,049	8,605	2,804	3,715	2,086
Nov.....	37,114	28,269	13,326	7,169	1,661	6,113	8,845	2,930	3,839	2,076
Dec.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956—Jan.....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
Feb.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1948.....	8,996	7,120	3,529	2,011	334	.....	1,246	1,876	470	604	127	159	516
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1955—Oct.....	27,968	23,848	10,412	8,268	1,640	2,503	1,025	4,120	1,283	979	361	545	952
Nov.....	28,269	24,061	10,489	8,322	1,654	2,549	1,047	4,208	1,332	1,001	366	539	970
Dec.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956—Jan.....	28,886	24,447	10,618	8,436	1,668	2,670	1,055	4,439	1,471	1,018	371	535	1,044
Feb.....	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
Mar.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991

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

² Includes mail-order houses.

³ 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.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1955—Oct.....	10,412	3,152	2,043	1,992	1,325	1,900
Nov.....	10,489	3,193	2,046	2,015	1,332	1,903
Dec.....	10,601	3,243	2,062	2,042	1,338	1,916
1956—Jan.....	10,618	3,252	2,072	2,049	1,314	1,931
Feb.....	10,668	3,294	2,089	2,040	1,305	1,940
Mar.....	10,796	3,347	2,133	2,051	1,303	1,962
Apr.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086

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.....	2,011	1,333	287	225	166
1949.....	2,944	2,265	447	90	142
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1955—Oct.....	8,268	6,817	989	24	438
Nov.....	8,322	6,850	1,001	24	447
Dec.....	8,443	6,919	1,034	25	465
1956—Jan.....	8,436	6,919	1,024	25	468
Feb.....	8,460	6,940	1,024	24	472
Mar.....	8,526	6,995	1,024	24	483
Apr.....	8,575	7,037	1,024	24	490
May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533

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.....	1,580	198	103	60	1,219
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1955—Oct.....	5,168	689	469	299	3,711
Nov.....	5,250	698	484	305	3,763
Dec.....	5,397	709	506	307	3,875
1956—Jan.....	5,393	703	510	299	3,881
Feb.....	5,459	713	517	299	3,930
Mar.....	5,548	724	527	304	3,993
Apr.....	5,624	737	532	306	4,049
May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332

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.....	5,402	1,261	184	575	2,098	1,284
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1955—Oct.....	8,605	2,479	325	587	3,128	2,086
Nov.....	8,845	2,552	378	645	3,194	2,076
Dec.....	9,628	2,635	357	862	3,682	2,092
1956—Jan.....	8,962	2,632	288	706	3,255	2,081
Feb.....	8,559	2,625	307	596	2,934	2,097
Mar.....	8,649	2,680	370	579	2,890	2,130
Apr.....	8,803	2,720	374	573	2,958	2,178
May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200

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

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,217		5,383		714		4,271
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1955—Oct.....	3,327	3,211	1,435	1,347	873	905	125	135	894	824
Nov.....	3,355	3,271	1,415	1,272	911	969	125	130	904	900
Dec.....	3,315	3,783	1,389	1,303	904	1,282	124	118	898	1,082
1956—Jan.....	3,441	2,885	1,456	1,192	927	760	119	88	939	845
Feb.....	3,324	2,918	1,396	1,236	883	731	123	97	922	854
Mar.....	3,174	3,305	1,284	1,378	859	821	120	113	911	993
Apr.....	3,409	3,329	1,330	1,345	968	894	129	123	982	967
May.....	3,264	3,470	1,256	1,407	932	949	133	145	943	969
June.....	3,058	3,390	1,181	1,391	841	883	116	128	920	988
July.....	3,302	3,316	1,252	1,337	927	872	121	127	1,002	980
Aug.....	3,358	3,504	1,264	1,393	952	952	122	137	1,020	1,022
Sept.....	3,160	2,981	1,198	1,150	883	840	117	125	962	866
Oct.....	3,370	3,382	1,315	1,284	942	1,010	125	140	988	948
Repayments										
1948.....		13,284		4,123		4,625		579		3,957
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1955—Oct.....	2,967	2,945	1,169	1,176	849	839	112	112	837	818
Nov.....	2,961	2,970	1,173	1,192	843	825	113	117	832	836
Dec.....	2,918	3,034	1,143	1,161	833	825	108	109	834	939
1956—Jan.....	3,109	3,019	1,245	1,179	887	899	121	120	856	821
Feb.....	2,948	2,889	1,184	1,143	821	847	110	107	833	792
Mar.....	2,888	3,108	1,130	1,209	822	892	102	110	834	897
Apr.....	3,145	3,022	1,258	1,196	870	857	118	111	899	858
May.....	3,063	3,126	1,226	1,240	858	885	111	111	868	890
June.....	3,009	3,069	1,158	1,195	869	867	104	105	878	902
July.....	3,160	3,103	1,229	1,211	890	868	121	117	920	907
Aug.....	3,147	3,157	1,214	1,244	891	880	112	113	930	920
Sept.....	3,087	2,918	1,185	1,147	893	836	104	101	905	834
Oct.....	3,183	3,278	1,284	1,339	883	906	113	117	902	916
Change in outstanding credit ¹										
1948.....		+2,301		+1,094		+758		+135		+314
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1955—Oct.....	+360	+266	+266	+171	+24	+66	+13	+23	+57	+6
Nov.....	+394	+301	+242	+80	+68	+144	+12	+13	+72	+64
Dec.....	+397	+751	+246	+142	+71	+457	+16	+9	+64	+143
1956—Jan.....	+332	-134	+211	+13	+40	-139	-2	-32	+83	+24
Feb.....	+376	+29	+212	+93	+62	-116	+13	-10	+89	+62
Mar.....	+286	+197	+154	+169	+37	-71	+18	+3	+77	+96
Apr.....	+264	+307	+72	+149	+98	+37	+11	+12	+83	+109
May.....	+201	+344	+30	+167	+74	+64	+22	+34	+75	+79
June.....	+49	+321	+23	+196	-28	+16	+12	+23	+42	+86
July.....	+142	+213	+23	+126	+37	+4	0	+10	+82	+73
Aug.....	+211	+347	+50	+149	+61	+72	+10	+24	+90	+102
Sept.....	+73	+63	+13	+3	-10	+4	+13	+24	+57	+32
Oct.....	+187	+104	+31	-55	+59	+104	+12	+23	+85	+32

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

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

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,714		3,217		2,938		3,716
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1955—Oct.....	3,327	3,211	1,210	1,146	863	828	740	696	514	541
Nov.....	3,355	3,271	1,219	1,142	850	791	742	744	544	594
Dec.....	3,315	3,785	1,179	1,171	840	838	746	906	550	870
1956—Jan.....	3,441	2,885	1,233	1,110	891	704	752	656	565	415
Feb.....	3,324	2,918	1,198	1,088	837	717	758	699	531	414
Mar.....	3,174	3,305	1,105	1,201	802	822	759	808	508	474
Apr.....	3,409	3,329	1,302	1,308	790	769	780	766	537	486
May.....	3,264	3,470	1,181	1,279	774	842	776	800	533	549
June.....	3,058	3,390	1,185	1,324	720	847	752	803	401	416
July.....	3,302	3,316	1,221	1,231	756	819	812	795	513	471
Aug.....	3,358	3,504	1,177	1,232	776	871	847	844	558	557
Sept.....	3,160	2,981	1,137	1,070	744	722	771	707	508	482
Oct.....	3,370	3,382	1,261	1,244	821	821	794	774	494	543
Repayments										
1948.....		13,284		4,810		2,561		2,633		3,280
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1955—Oct.....	2,967	2,945	1,080	1,062	713	728	660	649	514	506
Nov.....	2,961	2,970	1,068	1,065	718	737	658	662	517	506
Dec.....	2,918	3,034	1,043	1,059	692	717	668	759	515	499
1956—Jan.....	3,109	3,019	1,125	1,093	772	711	690	660	522	555
Feb.....	2,948	2,889	1,060	1,038	718	693	663	633	507	525
Mar.....	2,888	3,108	1,007	1,073	698	756	673	719	510	560
Apr.....	3,145	3,022	1,127	1,095	762	720	720	690	536	517
May.....	3,063	3,126	1,093	1,118	776	776	690	707	504	525
June.....	3,009	3,069	1,078	1,100	700	723	699	716	532	530
July.....	3,160	3,103	1,149	1,149	764	735	746	731	501	488
Aug.....	3,147	3,157	1,147	1,160	747	767	751	738	502	492
Sept.....	3,087	2,918	1,123	1,070	707	686	723	667	534	495
Oct.....	3,183	3,278	1,163	1,186	789	837	718	732	513	523
Change in outstanding credit ¹										
1948.....		+2,301		+904		+656		+305		+436
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1955—Oct.....	+360	+266	+130	+84	+150	+100	+80	+47	0	+35
Nov.....	+394	+301	+151	+77	+132	+54	+84	+82	+27	+88
Dec.....	+397	+751	+136	+112	+148	+121	+78	+142	+35	+371
1956—Jan.....	+332	-134	+108	+17	+119	-7	+62	-4	+43	-140
Feb.....	+376	+29	+138	+50	+119	+24	+95	+66	+24	-111
Mar.....	+286	+197	+98	+128	+104	+66	+86	+89	-2	-86
Apr.....	+264	+307	+175	+213	+28	+49	+60	+76	+1	-31
May.....	+201	+344	+88	+161	-2	+66	+86	+93	+29	+24
June.....	+49	+321	+107	+224	+20	+124	+53	+87	-131	-114
July.....	+142	+213	+72	+82	-8	+84	+66	+64	+12	-17
Aug.....	+211	+347	+30	+72	+29	+104	+96	+106	+56	+65
Sept.....	+73	+63	+14	0	+37	+36	+48	+40	-26	-13
Oct.....	+187	+104	+98	+58	+32	-16	+76	+42	-19	+20

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

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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		Employment					Payrolls
			Total	Durable	Non-durable						Employment	Payrolls						
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted					Adjusted	Unadjusted	Unadjusted
1919		39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....
1920		41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....
1921		31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....
1922		39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....
1923		47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....
1924		44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....
1925		49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....
1926		51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0
1927		51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0
1928		53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9
1929		59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9
1930		49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1
1931		40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4
1942		31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1
1933		37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8
1934		40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7
1935		47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0
1936		56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	33	59.3	52.5
1937		61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1
1938		48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1
1939		58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1
1940		67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1
1941		87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8
1942		106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	50	69.7	64.2
1943		127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0
1944		125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6
1945		107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8
1946		90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7
1947		100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4
1948		104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4
1949		97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	98	101.8	99.2
1950		112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	105	102.8	103.1
1951		120	121	128	114	114	171	170	172	108.2	.....	106.4	129.8	101	109	111.0	114.8
1952		124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	110	113.5	111.6
1953		134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	112	114.4	110.1
1954		125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	111	114.8	110.3
1955		139	140	155	126	122	261	280	248	114.2	.....	105.5	152.5	^p 95	119	114.5	110.7
1955																		
Oct.		143	147	145	161	129	260	252	266	115.7	107.1	108.7	161.1	98	122	114.9	111.6	
Nov.		143	145	145	161	130	270	252	282	116.0	108.2	109.0	163.8	99	122	115.0	111.2	
Dec.		144	142	146	161	130	301	273	319	116.5	108.3	108.7	163.7	101	123	114.7	111.3	
1956																		
Jan.		143	143	145	160	129	300	290	306	116.8	108.0	107.2	159.1	103	124	114.6	111.9	
Feb.		143	144	144	158	130	311	306	318	116.9	107.2	106.8	157.7	100	118	114.6	112.4	
Mar.		141	143	142	156	128	300	287	317	116.7	106.4	106.1	157.9	100	122	114.7	112.8	
Apr.		143	144	144	159	129	300	277	315	117.3	107.1	106.0	158.2	99	122	114.9	113.6	
May		141	141	143	157	128	299	257	286	117.6	106.9	105.4	157.3	98	122	115.4	114.4	
June		141	141	143	157	128	300	256	269	118.0	106.3	105.7	158.2	95	124	116.2	114.2	
July		136	128	137	148	127	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0	
Aug.		142	142	144	158	129	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7	
Sept.		145	146	147	164	129	251	250	251	118.1	105.7	107.8	165.8	96	129	117.1	115.5	
Oct.		146	150	147	164	130	248	230	260	118.6	107.2	108.7	168.8	96	^p 122	117.7	115.5	
Nov.		^p 147	^p 149	^p 148	^p 166	^p 131	.....	.....	.....	^p 118.6	^p 107.0	^p 107.8	^p 167.9	^p 97	^p 129	.....	115.9

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

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

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

Industry	1947-49 pro- por- tion	Annual average		1955			1956									
		1954	1955	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	143	143	144	143	143	141	143	141	141	136	142	145	146
MANUFACTURES—TOTAL	90.02	127	140	145	145	146	145	144	142	144	143	143	137	144	147	147
<i>Durable Manufactures—Total</i>	45.17	137	155	161	161	161	160	158	156	159	157	157	148	158	164	164
Primary metals.....	6.70	108	140	148	149	150	148	148	145	146	141	138	68	124	148	147
<i>Metal fabricating</i>	28.52	150	165	173	172	172	170	168	166	171	167	168	169	172	176	177
Fabricated metal products.....	5.73	123	134	142	139	138	136	134	132	135	130	132	129	134	142	142
Machinery.....	13.68	142	155	164	162	163	164	162	162	171	168	168	172	174	176	177
Nonelectrical machinery.....	9.04	125	135	143	143	144	146	147	147	151	149	149	152	155	158	156
Electrical machinery.....	4.64	177	194	205	198	199	197	192	191	208	206	205	210	211	212	218
Transportation equipment.....	7.54	175	203	208	212	212	205	202	197	193	186	190	191	*194	198	201
Instruments and related products.....	1.29	140	149	156	158	159	160	161	160	163	164	164	167	171	*172	173
<i>Clay, glass, and lumber products</i>	5.91	123	138	141	139	139	140	139	137	139	141	141	142	144	*139	139
Stone, clay, and glass products.....	2.82	131	149	153	156	154	154	155	158	162	161	159	160	154	157	157
Lumber and products.....	3.09	115	127	130	124	126	128	124	121	122	121	123	125	129	126	122
<i>Furniture and misc. manufactures</i>	4.04	121	132	136	136	137	135	134	132	134	135	136	136	138	137	136
Furniture and fixtures.....	1.64	106	119	124	123	123	122	120	120	121	121	123	124	124	124	122
Miscellaneous manufactures.....	2.40	131	141	145	145	146	144	143	141	142	145	145	145	148	146	146
Nondurable Manufactures—Total	44.85	116	126	129	130	130	129	130	128	129	128	128	127	129	129	130
<i>Textiles and apparel</i>	11.87	100	109	112	113	112	111	112	107	108	107	106	106	107	*108	111
Textile mill products.....	6.32	95	107	109	110	109	108	109	106	106	103	101	100	102	104	106
Apparel and allied products.....	5.55	105	113	116	117	116	113	114	108	109	111	112	112	112	*113	117
<i>Rubber and leather products</i>	3.20	104	122	124	122	125	126	125	119	120	116	111	111	116	*116	117
Rubber products.....	1.47	115	143	147	147	144	147	140	135	137	131	122	119	132	133	133
Leather and products.....	1.73	95	105	105	101	108	108	112	105	106	104	102	104	102	101	.....
<i>Paper and printing</i>	8.93	125	137	141	141	140	141	140	140	143	142	143	144	145	143	144
Paper and allied products.....	3.46	134	152	156	157	159	159	157	157	160	160	161	162	163	*159	158
Printing and publishing.....	5.47	120	127	131	130	128	130	130	129	131	132	132	133	134	133	135
<i>Chemical and petroleum products</i>	9.34	142	159	162	164	166	165	166	166	167	169	169	166	*167	*168	167
Chemicals and allied products.....	6.84	148	167	*173	173	175	173	174	174	178	179	178	178	*177	*177	178
Petroleum and coal products.....	2.50	125	135	137	139	141	142	143	144	139	140	142	132	139	143	139
<i>Foods, beverages, and tobacco</i>	11.51	106	109	111	111	113	111	112	111	113	111	110	110	*113	*113	112
Food and beverage manufactures.....	10.73	106	109	111	112	113	111	112	111	114	111	111	111	*114	*114	113
Tobacco manufactures.....	.78	103	105	105	104	107	109	107	107	107	110	108	105	102	103	.....
MINERALS—TOTAL	9.98	111	122	123	125	129	131	131	130	130	129	130	122	128	128	129
<i>Mineral fuels</i>	8.35	113	123	123	125	130	132	131	131	130	130	130	126	130	*128	128
Coal.....	2.68	67	80	80	80	87	87	88	86	86	89	90	77	87	87	85
Anthracite.....	.36	52	48	42	47	58	62	55	50	55	41	55	54	61	63	53
Bituminous coal.....	2.32	70	85	86	85	92	91	94	92	91	96	95	81	91	91	90
Crude oil and natural gas.....	5.67	134	143	143	147	151	153	151	151	151	149	148	149	150	*147	148
<i>Metal, stone, and earth minerals</i>	1.63	106	120	126	124	123	129	130	130	129	128	130	100	119	*130	133
Metal mining.....	.82	90	110	120	114	112	121	121	120	118	118	117	60	100	*118	124
Stone and earth minerals.....	.81	123	130	131	134	135	137	138	139	139	138	143	142	139	*143	142
WITHOUT SEASONAL ADJUSTMENT (Major divisions only)																
Industrial Production—Total	100.00	125	139	147	145	142	143	144	143	144	141	141	128	142	146	150
Manufactures—Total	90.02	127	140	150	148	143	144	146	145	146	142	142	129	143	147	152
Durable manufactures.....	45.17	137	155	164	163	161	161	161	161	162	157	156	139	155	162	167
Nondurable manufactures.....	44.85	116	126	135	132	125	128	131	130	129	127	127	119	131	133	136
Minerals—Total	9.98	111	122	127	127	127	129	127	127	130	130	131	119	130	*132	133

* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955			1956									
		1954	1955	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	115	127	138	124	113	116	121	119	126	125	129	116	135	*133	130
Lumber.....	2.05	106	112	122	106	98	100	104	105	112	111	118	104	115	118	111
Millwork and plywood.....	.60	161	197	213	201	173	189	201	193	199	187	181	161	216	200	206
Millwork.....	.39	123	144	160	143	110	114	128	118	123	124	133	107	152	139	130
Softwood plywood.....	.12	222	284	299	295	278	313	321	316	324	290	260	248	320	299	332
Wood containers.....	.29	88	90	93	92	94	90	91	91	92	93	92	90	90	90	93
Furniture and Misc. Manufacturing ...	4.04	121	132	144	142	140	133	136	134	132	131	131	127	136	140	143
Furniture and fixtures.....	1.64	106	119	128	128	128	122	123	122	119	116	118	115	123	125	127
Household furniture.....	1.10	106	120	131	131	130	124	125	123	118	115	116	114	121	*126	127
Fixtures and office furniture.....	.54	107	115	123	121	122	119	119	120	120	119	122	116	126	125	126
Miscellaneous manufactures.....	2.40	131	141	154	152	149	141	145	142	141	140	141	135	145	*150	155
Nondurable Manufactures—Total	44.85	116	126	135	132	125	128	131	130	129	127	127	119	131	133	136
Textiles and Apparel	11.87	100	109	114	114	106	113	119	114	111	107	104	90	109	*105	113
Textile mill products.....	6.32	95	107	112	111	105	111	115	110	108	106	100	86	103	103	109
Cotton and synthetic fabrics.....	3.72	100	113	117	118	110	119	123	115	112	109	99	87	104	101	113
Cotton consumption.....	2.30	97	103	109	109	101	110	112	108	107	105	96	81	101	97	108
Synthetic fabrics.....	.97	108	137	133	135	131	135	141	132	119	108	103	101	102	110	118
Fabric finishing.....	.45	93	100	109	110	92	111	118	98	103	108	90	71	103	82	105
Wool textiles.....	.97	66	79	85	83	80	83	84	85	89	90	90	76	92	87	94
Wool apparel yarns.....	.16	76	85	90	86	78	94	97	89	97	98	85	83	94	79	93
Wool fabrics.....	.75	64	78	84	83	82	80	81	84	87	89	92	75	92	90	96
Knit goods.....	1.15	106	110	119	116	107	107	114	110	110	108	110	95	108	*113	110
Hosiery.....	.65	108	106	113	108	99	106	114	105	105	99	102	77	96	105	100
Full-fashioned hosiery.....	.45	113	110	114	109	100	107	117	110	112	102	104	77	97	106	100
Seamless hosiery.....	.20	97	99	110	106	96	102	108	93	90	91	97	75	94	103	101
Knit garments.....	.50	103	115	126	125	118	110	115	116	116	119	121	119	124	*123	122
Floor coverings ¹.....	.48															
Woven carpets.....	.31	71	79	89	77	84	83	93	91	89	80	78	50	86	97	76
Apparel and allied products	5.55	105	113	117	117	107	117	124	120	114	109	108	95	116	*108	118
Men's outerwear.....	1.78	103	111	117	116	102	119	124	118	119	121	104	79	120	101	116
Men's suits and coats.....	.73	83	92	95	94	84	99	99	99	103	107	91	59	109	91	103
Men's suits.....	.50	82	90	93	95	86	103	103	101	99	100	85	54	103	85	100
Men's outercoats.....	.13	67	77	82	69	55	55	59	67	92	110	93	63	110	90	91
Shirts and work clothing.....	.99	116	123	130	131	113	132	141	130	129	129	111	90	126	106	124
Women's outerwear.....	1.85	109	116	113	113	98	118	132	127	115	104	111	100	116	*108	117
Women's suits and coats.....	.76	129	134	139	143	119	145	155	135	95	90	122	132	152	138	146
Misc. apparel and allied mfrs.....	1.92	103	111	122	122	119	113	117	114	108	104	107	105	113	116	121
Rubber and Leather Products	3.20	104	122	130	122	119	127	132	125	122	113	111	97	117	*118	123
Rubber products.....	1.47	115	143	155	150	138	149	146	140	140	129	123	105	127	135	141
Tires and tubes.....	.70	105	131	140	138	120	129	134	130	133	125	122	99	110	120	121
Auto tires.....	.40	110	140	143	140	121	131	135	131	135	125	115	97	113	121	124
Truck and bus tires.....	.30	99	120	136	134	118	126	132	130	130	125	130	103	106	118	117
Miscellaneous rubber products.....	.77	124	154	170	161	156	167	157	149	146	133	124	110	142	148	158
Leather and products.....	1.73	95	105	109	99	102	109	120	112	106	99	100	90	108	104	.....
Leather.....	.44	87	92	97	95	95	93	103	95	96	95	91	73	90	90	.....
Cattlehide leathers.....	.29	92	99	105	102	103	100	110	103	103	103	99	79	97	99	.....
Skin leathers.....	.15	75	79	82	81	80	80	90	80	82	80	76	61	76	73	.....
Shoes and slippers ¹.....	.90															.....
Miscellaneous leather products.....	.39	90	99	106	105	104	98	103	98	91	89	96	96	102	99	.....
Paper and Printing	8.93	125	137	147	144	137	138	141	144	146	143	143	132	142	144	151
Paper and allied products.....	3.46	134	152	167	159	146	157	162	163	165	160	163	144	163	160	169
Pulp and paper.....	1.76	132	149	158	156	144	158	163	161	163	162	161	143	160	152	162
Wood pulp.....	.51	148	169	179	178	164	181	185	183	184	187	184	165	182	171	185
Paper and board.....	1.25	125	140	150	147	136	149	154	153	154	152	152	134	151	145	152
Printing paper.....	.22	118	127	132	133	127	137	144	141	142	142	143	130	143	139	145
Fine paper.....	.14	120	133	140	136	129	144	142	152	153	148	148	129	143	148	149
Coarse paper.....	.20	119	129	137	132	125	137	145	140	142	139	141	121	139	131	135
Miscellaneous paper.....	.18	137	158	176	167	154	172	169	170	177	168	169	160	172	169	183
Paperboard.....	.41	130	149	160	161	144	159	163	159	161	162	159	135	157	148	159
Building paper and board.....	.10	124	137	142	137	124	127	139	148	141	141	141	127	139	128	131
Converted paper products.....	1.70	136	156	177	161	149	156	162	165	168	157	165	146	166	168	176
Shipping containers.....	.51	133	155	175	160	149	147	157	165	162	154	165	140	167	168	172
Sanitary paper products.....	.11	145	158	180	163	148	179	173	163	184	163	163	162	163	166	187

¹ Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1955			1956									
		1954	1955	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT																
<i>—Continued</i>																
Printing and publishing	5.47	120	127	135	135	130	126	128	132	134	133	130	125	129	134	139
Newsprint consumption.....	1.85	119	128	142	143	126	119	127	134	141	140	131	115	121	133	143
Job printing and periodicals.....	3.62	121	127	131	131	133	129	129	131	130	129	130	130	133	135	137
Chemical and Petroleum Products	9.34	142	159	166	168	167	168	170	169	168	166	164	157	*164	168	170
Chemicals and allied products	6.84	148	167	176	178	177	177	179	179	179	176	173	166	*172	*177	181
Industrial chemicals.....	2.54	153	184	192	197	197	199	201	201	200	197	192	182	*188	*192	197
Basic inorganic chemicals.....	.57	157	180	188	195	194	197	203	204	201	195	185	158	171	186	192
Industrial organic chemicals.....	1.97	152	186	192	198	198	200	201	200	200	197	194	188	*193	*194	198
Plastics materials.....	.24	184	242	261	268	253	261	264	264	266	263	253	213	247	258	.....
Synthetic rubber.....	.11	136	213	230	243	233	241	249	243	244	242	227	227	223	241	227
Synthetic fibers.....	.59	152	186	189	197	196	195	194	191	183	176	169	167	*171	*169	184
Miscellaneous organic chemicals.....	1.03	146	169	175	178	183	183	185	187	189	190	192	191	189	*189	189
Vegetable and animal oils.....	.64	118	124	156	165	148	152	157	141	133	123	107	93	100	123	159
Vegetable oils.....	.48	113	117	157	162	144	147	150	134	123	110	91	75	84	115	161
Grease and tallow.....	.16	133	145	154	174	159	168	175	162	163	163	155	145	150	144	151
Soap and allied products.....	.71	108	110	130	118	115	104	109	108	111	106	109	88	118	121	116
Paints.....	.66	116	125	127	126	126	123	125	125	124	125	126	126	129	126	127
Fertilizers.....	.23	122	125	118	114	118	122	131	168	188	163	118	104	95	*110	111
Petroleum and coal products	2.50	125	135	138	140	141	143	143	142	135	137	142	132	142	145	*140
Petroleum refining.....	1.97	133	142	143	148	152	154	151	148	142	144	149	148	151	151	*146
Gasoline.....	1.04	141	152	157	158	161	158	155	155	150	155	162	162	164	164	*156
Automotive gasoline.....	.98	136	147	151	153	156	153	151	150	144	149	156	156	158	158	.....
Aviation gasoline.....	.06	221	233	252	236	247	242	231	242	254	258	267	257	264	261	.....
Fuel oil.....	.56	128	138	134	141	149	160	158	149	140	138	141	141	146	145	*143
Distillate fuel oil.....	.30	158	175	171	178	187	204	203	192	182	177	186	187	195	196	.....
Residual fuel oil.....	.26	93	94	92	99	105	110	105	99	92	94	90	87	89	87	.....
Kerosene.....	.10	110	107	101	112	129	126	126	112	98	96	95	97	103	108	.....
Lubricating oil.....	.17	108	114	111	126	112	119	115	119	126	123	123	113	119	116	.....
Coke.....	.26	84	104	108	110	111	111	111	111	110	108	104	38	92	*109	109
Asphalt roofing and siding.....	.15	103	110	131	97	57	66	100	127	86	109	125	120	123	131	123
Foods, Beverages, and Tobacco	11.51	106	109	123	114	104	103	102	104	106	108	114	112	121	*129	125
Food and beverage manufactures	10.73	106	109	124	114	105	102	102	104	106	107	114	113	122	*130	126
Food manufactures.....	8.49	107	109	125	118	109	106	104	102	103	105	110	111	122	*134	127
Meat products.....	1.48	117	128	143	150	152	153	140	136	131	121	122	118	116	129	142
Beef.....	.46	135	142	154	146	140	158	145	142	150	147	154	154	148	151	160
Pork.....	.83	103	116	133	148	154	146	133	129	117	103	100	95	95	113	128
Dairy products.....	.69	106	107	88	83	84	91	99	109	121	136	150	134	120	103	91
Butter.....	.14	110	105	88	83	94	104	107	114	128	131	138	118	97	*91	82
Natural cheese.....	.07	116	116	90	87	92	96	103	116	132	153	163	133	116	105	97
Concentrated milk.....	.19	94	97	75	71	79	85	94	106	123	140	146	118	98	*83	73
Ice cream.....	.28	104	109	93	86	76	84	93	102	109	125	149	147	144	118	102
Canned and frozen foods.....	1.13	112	118	161	114	95	85	83	82	85	96	115	149	234	*265	185
Grain-mill products.....	1.16	107	105	111	102	100	100	98	99	97	99	103	103	105	*108	106
Wheat flour.....	.46	81	83	96	86	84	85	81	84	79	77	80	77	85	95	91
Cereals and feeds.....	.70	124	119	122	112	110	111	109	109	109	112	119	121	118	*117	116
Bakery products.....	1.64	97	97	100	99	99	95	95	94	95	97	99	99	98	*99	99
Sugar.....	.27	117	115	247	262	182	87	57	59	68	70	81	75	68	110	.....
Cane sugar.....	.11	106	113	130	103	112	109	102	109	123	114	124	133	127	130	.....
Beet sugar.....	.13	121	111	340	393	236	63	14	11	16	27	38	15	11	86	.....
Confectionery.....	.71	99	101	134	129	91	112	115	97	98	90	84	73	98	152	141
Miscellaneous food preparations.....	1.41	105	106	108	104	101	99	102	103	102	107	112	107	107	106	105
Beverages	2.24	103	107	118	102	91	88	97	108	117	119	128	123	118	116	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	102	117	105	88	84	94	105	111	108	119	107	101	106	.....
Beer and ale.....	1.02	99	101	88	77	81	86	92	103	111	112	128	128	112	93	.....
Liquor distilling.....	.17	68	77	157	129	95	75	75	82	80	76	69	35	50	93	.....
Liquor bottling.....	.37	102	109	154	146	96	79	102	113	122	108	118	88	94	135	.....
Tobacco manufactures.....	.78	103	105	114	107	88	107	105	105	103	110	115	96	115	111	.....
Cigarettes.....	.46	106	109	117	108	91	112	107	109	106	116	122	104	120	115	.....
Cigars.....	.17	105	104	118	113	87	103	109	104	105	103	108	83	110	109	.....

* Preliminary.
 † Revised.

For other footnotes see end of table.

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

Industry	1947-49 proportion	Annual average		1955			1956									
		1954	1955	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	111	122	127	127	127	129	127	127	130	130	131	119	130	132	133
<i>Mineral Fuels</i>	<i>8.35</i>	<i>113</i>	<i>123</i>	<i>125</i>	<i>128</i>	<i>131</i>	<i>133</i>	<i>131</i>	<i>130</i>	<i>130</i>	<i>128</i>	<i>121</i>	<i>130</i>	<i>129</i>	<i>131</i>	
Coal	2.68	67	80	88	87	91	91	88	86	86	85	84	62	87	91	93
Anthracite.....	.36	52	48	51	51	54	61	55	46	53	42	58	42	59	67	64
Bituminous coal.....	2.32	70	85	93	93	97	95	94	92	91	91	89	65	91	95	98
Crude oil and natural gas	5.67	134	143	143	147	151	153	151	151	151	149	148	149	150	147	148
Oil and gas extraction.....	4.82	128	137	138	142	146	147	147	148	145	142	143	142	144	143	142
Crude oil.....	4.12	122	131	131	134	137	138	138	139	137	135	136	136	138	135	134
Natural gas.....	.34	172	185	181	196	209	219	214	210	198	185	190	.....	.....	.....	.....
Natural gas liquids.....	.36	160	169	174	183	186	186	187	186	178	176	176	172	180	182	.....
Oil and gas well drilling.....	.85	167	175	175	173	177	185	173	171	188	180	191	183	173	.....	.....
Metal, Stone, and Earth Minerals	1.63	106	120	137	120	106	106	108	109	129	141	145	109	134	146	145
Metal mining.....	.82	90	110	136	105	83	87	91	91	119	139	142	72	120	140	140
Iron ore.....	.33	84	113	165	92	44	42	49	46	108	164	173	19	126	179	.....
Nonferrous metal mining.....	.49	94	108	116	114	108	118	119	122	127	122	121	107	115	115	117
Copper mining.....	.24	103	123	137	135	127	140	138	140	148	142	141	120	132	132	132
Lead mining.....	.09	80	84	84	79	82	81	88	91	88	89	85	90	87	92	92
Zinc mining.....	.06	75	81	80	77	74	80	86	90	91	89	88	84	86	86	91
Stone and earth minerals.....	.81	123	130	139	135	129	124	126	128	138	142	149	147	149	151	151

^p Preliminary. ^r Revised.
¹ Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 proportion	Annual average		1955			1956									
		1954	1955	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRICITY AND GAS—TOTAL	100.00	177	198	204	206	210	212	213	214	215	217	219	218	219	220	221
Residential.....	41.34	196	216	223	226	230	236	236	238	239	242	244	.....	.....	.....	.....
Nonresidential.....	58.66	165	186	191	193	195	196	197	197	199	199	202	.....	.....	.....	.....
Electricity	76.18	176	199	205	207	211	214	214	215	216	217	220	219	219	220	221
Residential.....	27.48	202	224	230	233	239	246	245	247	247	250	252	253	253	254	.....
Industrial.....	23.68	158	190	199	201	204	203	202	202	205	207	206	202	203	206	.....
General industrial.....	23.49	150	174	180	181	184	183	182	182	185	187	186	182	183	187	.....
Atomic energy.....	.19	1124	2221	2596	2656	2710	2700	2700	2710	2720	2720	2720	2700	2680	2650	.....
Commercial and other.....	25.02	165	180	183	185	187	190	192	192	192	191	198	199	196	194	.....
Gas	23.82	181	197	202	204	205	207	209	211	213	215	217	217	218	219	220
Residential.....	13.86	182	201	209	212	214	216	219	221	223	226	228	.....	.....	.....	.....
Industrial.....	6.16	188	197	198	200	202	203	204	205	207	209	211	.....	.....	.....	.....
Commercial and other.....	3.80	167	182	182	182	182	183	184	185	186	187	188	.....	.....	.....	.....

^pPreliminary.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- portion	Annual average		1955			1956									
		1954	1955	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	116	147	152	151	149	143	137	133	132	124	124	129	127	*129	126
Major Durables.....	69.72	125	164	168	167	163	156	148	143	142	130	130	137	134	*135	130
Autos.....	32.10	131	190	194	196	187	171	158	148	142	119	120	122	125	*119	117
Major household goods.....	36.13	122	144	*147	143	144	146	141	141	144	142	141	153	*143	*151	143
Furniture and floor coverings.....	15.32	101	116	121	121	121	120	119	117	116	117	115	118	121	123	116
Household furniture.....	11.31	106	120	126	126	125	124	123	121	121	120	120	122	122	*124	122
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	*139	134	143	150	146	150	149	141	138	161	*135	152	
Major appliances.....	11.88	115	142	147	141	152	155	150	153	158	147	143	172	*142	162	
Ranges.....	2.60	79	100	95	90	104	113	110	111	110	107	117	125	89	98	92
Refrigeration appliances.....	4.98	124	151	162	146	151	140	145	153	160	153	148	167	*148	168	135
Laundry appliances.....	2.51	148	193	187	200	227	242	221	215	211	185	171	246	200		
Heating apparatus.....	3.72	97	120	*114	111	115	134	133	139	122	125	124	125	114	118	
Radio and television sets.....	5.21	214	242	249	*237	216	207	194	186	207	218	220	233	232	231	245
Radio sets.....	3.42	52	77	95	103	101	72	66	62	55	61	55	56	69	70	85
Television sets.....	1.79	522	558	542	*494	436	465	439	423	496	517	536	569	542	538	551
Other Consumer Durables.....	30.28	95	106	114	114	111	111	109	110	110	110	110	110	113	*115	115
Auto parts and tires.....	14.00	91	102	108	108	112	113	106	104	105	104	100	100	103	111	
Misc. home and personal goods.....	16.28	99	109	118	119	117	114	115	112	114	115	118	118	121	118	120
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	116	147	146	159	148	144	143	143	141	124	124	116	120	*113	129
Major Durables.....	69.72	125	164	157	177	165	159	157	157	154	131	130	121	*122	*111	133
Autos.....	32.10	131	190	153	212	193	173	164	163	162	127	127	127	127	109	59
Major household goods.....	36.13	122	144	162	150	142	150	153	155	150	136	134	117	*136	*159	159
Furniture and floor coverings.....	15.32	101	116	127	124	125	120	123	121	117	113	112	105	*117	*124	122
Household furniture.....	11.31	106	120	131	131	130	124	125	123	118	115	116	114	121	*126	127
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	145	131	130	148	156	168	162	143	143	125	*121	157	
Major appliances.....	11.88	115	142	144	133	140	161	169	183	178	152	150	131	*117	158	
Ranges.....	2.60	79	100	105	97	99	115	118	125	115	102	112	80	83	106	102
Refrigeration appliances.....	4.98	124	151	131	113	130	157	165	194	197	173	174	149	*107	145	109
Laundry appliances.....	2.51	148	193	218	220	222	235	252	237	222	176	162	162	180		
Heating apparatus.....	3.72	97	120	148	125	97	109	113	121	113	113	121	106	135	157	
Radio and television sets.....	5.21	214	242	315	279	224	239	233	218	209	184	174	130	238	265	312
Radio sets.....	3.42	52	77	99	105	96	72	70	70	63	67	54	37	61	66	88
Television sets.....	1.79	522	558	726	612	470	559	540	499	486	409	402	307	575	645	738
Other Consumer Durables.....	30.28	95	106	120	117	111	109	110	108	109	109	109	106	115	*118	122
Auto parts and tires.....	14.00	91	102	115	108	104	107	101	101	103	104	103	101	109	117	
Misc. home and personal goods.....	16.28	99	109	124	124	118	111	116	115	114	113	115	110	121	119	126

* Revised.

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

NOTE.—Individual indexes without seasonal adjustment for woven

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955.....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1955—Nov.....	3,601	2,551	1,342	879	217	273	389	330	1,050	111	403	43	493
Dec.....	3,580	2,519	1,322	870	219	262	389	327	1,061	108	432	46	475
1956—Jan.....	3,619	2,506	1,286	899	217	266	416	321	1,113	100	467	48	498
Feb.....	3,632	2,523	1,279	921	221	282	418	323	1,109	108	443	48	510
Mar.....	3,590	2,530	1,268	937	228	290	419	325	1,060	103	411	51	495
Apr.....	3,687	2,584	1,297	954	244	291	419	333	1,103	111	438	53	501
May.....	3,737	2,606	1,302	966	263	280	423	338	1,131	122	443	60	506
June.....	3,736	2,606	1,300	971	274	274	423	338	1,130	122	425	58	519
July.....	3,726	2,620	1,302	976	278	274	424	342	1,106	124	408	58	516
Aug.....	3,714	2,608	1,289	983	279	278	426	336	1,106	118	403	58	527
Sept. ^p	3,693	2,587	1,277	971	271	275	425	339	1,106	116	397	57	536
Oct. ^p	3,661	2,537	1,227	962	266	273	423	348	1,124	123	403	56	542
Nov. ^p	3,715	2,536	1,224	951	263	264	424	361	1,179	128	434	55	562

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public 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—Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	226	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	355

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—Aug.....	1,895	110	310	111	233	151	206	357	87	64	125	139
Sept.....	2,035	123	259	147	224	194	220	386	164	77	92	149
Oct.....	1,863	114	298	123	221	210	219	310	106	52	86	124
1956—Aug.....	2,069	125	284	131	276	191	263	386	101	75	78	159
Sept.....	2,025	152	285	114	252	167	216	386	112	90	102	149
Oct.....	1,706	110	309	81	190	160	203	320	95	53	73	113

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten 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	412	263	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	421	280	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	409	252	157
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1955—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	58	21	77	69	2	6	1	31	13	17
Mar.....	99	72	27	94	84	3	7	2	38	17	21
Apr.....	111	76	35	110	100	3	8	1	46	20	26
May.....	114	78	36	111	101	3	7	3	46	20	27
June.....	107	75	33	105	95	3	7	3	45	19	26
July.....	101	70	31	99	90	3	6	2	43	18	25
Aug.....	104	71	33	103	93	3	8	1	43	19	24
Sept.....	^p 93	62	31	^p 90	n.a.	n.a.	n.a.	^p 3	39	15	24
Oct.....	^p 93	64	29	^p 91	n.a.	n.a.	n.a.	^p 2	40	16	24
Nov.....	^p 80	55	26	^p 80	n.a.	n.a.	n.a.	^p 0	30	12	18

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
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—Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783

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—Nov.....	50,745	16,941	779	2,822	4,128	10,953	2,249	5,913	6,960
Dec.....	50,948	16,975	779	2,827	4,136	11,020	2,254	5,942	7,015
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June.....	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July.....	51,003	16,460	750	3,056	4,117	11,152	2,296	6,017	7,155
Aug.....	51,702	16,890	809	3,076	4,147	11,211	2,320	6,017	7,232
Sept.....	51,676	16,864	814	3,078	4,149	11,164	2,321	6,015	7,271
Oct.....	51,869	17,027	810	3,082	4,163	11,217	2,320	6,014	7,236
Nov.....	51,886	17,020	805	3,078	4,151	11,232	2,320	6,033	7,247
WITHOUT SEASONAL ADJUSTMENT									
1955—Nov.....	51,262	17,052	783	2,921	4,139	11,213	2,238	5,883	7,033
Dec.....	51,996	17,027	783	2,756	4,161	11,849	2,243	5,853	7,324
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May.....	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June.....	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July.....	50,896	16,291	746	3,270	4,148	11,015	2,342	6,137	6,947
Aug.....	51,881	17,034	817	3,353	4,178	11,047	2,355	6,137	6,960
Sept.....	52,261	17,121	818	3,340	4,179	11,164	2,321	6,105	7,213
Oct.....	52,421	17,222	810	3,298	4,174	11,288	2,308	6,044	7,277
Nov.....	52,418	17,127	809	3,186	4,162	11,498	2,308	6,003	7,325

† 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 November 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1955	1956			1955	1956		
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	13,379	*13,080	13,256	13,230	13,487	*13,335	13,448	13,338
Durable goods	7,781	*7,571	7,720	7,746	7,829	*7,583	7,758	7,795
Ordnance and accessories.....	89	*82	81	81	89	*82	81	81
Lumber and wood products.....	675	*658	646	626	685	*681	665	635
Furniture and fixtures.....	319	*319	316	308	327	*321	322	316
Stone, clay, and glass products.....	475	*471	478	476	480	*478	485	481
Primary metal products.....	1,133	*1,126	1,132	1,135	1,133	*1,126	1,132	1,135
Fabricated metal products.....	923	*885	906	908	932	*885	911	917
Machinery except electrical.....	1,237	*1,294	1,293	1,286	1,225	*1,262	1,267	1,273
Electrical machinery.....	853	*891	907	905	866	*891	916	919
Transportation equipment.....	1,446	*1,205	1,319	1,385	1,446	*1,205	1,319	1,385
Instruments and related products.....	229	*235	237	238	230	*235	238	239
Misc. manufacturing industries.....	402	*405	405	398	418	*415	423	414
Nondurable goods	5,598	*5,509	5,536	5,484	5,658	*5,752	5,690	5,543
Food and kindred products.....	1,116	*1,119	1,119	1,098	1,139	*1,312	1,222	1,122
Tobacco manufactures.....	95	*94	93	91	104	*113	112	99
Textile-mill products.....	988	*954	952	941	998	*949	952	950
Apparel and other finished textiles.....	1,114	*1,058	1,076	1,073	1,120	*1,079	1,092	1,078
Paper and allied products.....	461	*463	465	465	466	*470	470	470
Printing, publishing and allied products.....	542	*557	556	558	547	*557	562	564
Chemical and allied products.....	552	*550	550	547	555	*553	556	550
Products of petroleum and coal.....	173	*174	175	175	172	*176	175	174
Rubber products.....	225	*214	219	205	228	*215	221	208
Leather and leather products.....	332	*329	331	331	330	*329	329	329

* Revised.

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

nearest the 15th of the month. Figures for November 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955	1956			1955	1956			1955	1956		
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	79.52	81.40	82.21	82.42	41.2	40.7	40.7	40.6	1.93	2.00	2.02	2.03
Durable goods	85.69	*88.60	89.23	89.64	41.8	41.4	41.5	41.5	2.05	*2.14	2.15	2.16
Ordnance and accessories.....	86.73	*93.88	95.40	96.70	41.3	*42.1	42.4	42.6	2.10	*2.23	2.25	2.27
Lumber and wood products.....	68.28	*74.44	73.03	69.65	40.4	*40.9	40.8	39.8	1.69	*1.82	1.79	1.75
Furniture and fixtures.....	69.30	*70.62	71.55	69.14	42.0	*41.3	41.6	40.2	1.65	*1.71	1.72	1.72
Stone, clay, and glass products.....	79.04	*80.97	81.97	81.99	41.6	*41.1	41.4	41.2	1.90	*1.97	1.98	1.99
Primary metal industries.....	96.10	*100.12	98.74	99.87	41.6	*41.2	40.8	41.1	2.31	*2.43	2.42	2.43
Fabricated metal products.....	85.06	*87.99	89.03	87.34	41.9	*41.7	41.8	41.2	2.03	*2.11	2.13	2.12
Machinery except electrical.....	91.16	*94.95	94.73	94.47	42.4	*42.2	42.1	41.8	2.15	*2.25	2.25	2.26
Electrical machinery.....	79.46	*83.02	83.64	83.43	41.6	*41.1	41.2	41.1	1.91	*2.02	2.03	2.03
Transportation and equipment.....	98.21	*97.88	99.96	104.59	42.7	*41.3	42.0	43.4	2.30	*2.37	2.38	2.41
Instruments and related products.....	80.51	*83.64	84.05	83.64	41.5	*41.0	41.0	40.8	1.94	*2.04	2.05	2.05
Miscellaneous manufacturing industries.....	69.46	*70.53	72.22	71.69	41.1	*40.3	40.8	40.5	1.69	*1.75	1.77	1.77
Nondurable goods	70.12	*72.44	72.83	72.71	40.3	*39.8	39.8	39.3	1.74	1.82	1.83	1.85
Food and kindred products.....	74.70	*76.80	76.22	76.19	41.5	*42.2	41.2	40.1	1.80	*1.82	1.85	1.90
Tobacco manufactures.....	50.81	*56.30	54.25	55.15	38.2	*40.9	39.6	38.3	1.33	*1.37	1.37	1.44
Textile-mill products.....	58.50	*56.99	59.60	60.15	41.2	*39.3	40.0	40.1	1.42	1.45	1.49	1.50
Apparel and other finished products.....	50.32	*52.92	54.02	52.33	37.0	*36.0	36.5	35.6	1.36	1.47	1.48	1.47
Paper and allied products.....	81.35	*84.71	85.14	85.17	43.5	*43.0	43.0	42.8	1.87	*1.97	1.98	1.99
Printing, publishing and allied products.....	92.28	*95.94	96.04	94.92	39.1	*39.0	39.2	38.9	2.36	*2.46	2.45	2.44
Chemicals and allied products.....	85.07	*88.18	87.34	87.97	41.7	*41.4	41.2	41.3	2.04	*2.13	2.12	2.13
Products of petroleum and coal.....	98.81	*108.00	105.11	108.16	41.0	*41.7	40.9	41.6	2.41	*2.59	2.57	2.60
Rubber products.....	92.01	*89.51	90.17	89.28	42.4	*40.5	40.8	40.4	2.17	*2.21	2.21	2.21
Leather and leather products.....	54.58	*55.72	55.94	56.00	37.9	*36.9	36.8	36.6	1.44	*1.51	1.52	1.53

* Revised.

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

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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—Oct.....	122	114	109	120	120	^r 133	148	^r 119	122	109	125	^r 141	^r 127
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	127	116	123	144	129
Feb.....	118	111	105	118	116	129	143	112	123	108	117	139	124
Mar.....	122	102	107	116	116	137	143	124	129	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	112	125	145	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	^r 139	131
Oct.....	^p 122	114	112	118	118	^p 136	144	117	119	98	123	134	130
WITHOUT SEASONAL ADJUSTMENT													
1955—Oct.....	128	115	116	^r 126	125	^r 141	154	^r 125	135	126	131	^r 149	^r 127
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	96	84	92	111	97
Mar.....	111	91	98	111	106	125	146	109	116	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	119	129	113	124	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	^r 139	128
Oct.....	^p 127	115	120	124	122	^p 144	150	123	131	113	129	142	131
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—Oct.....	^r 130	123	117	126	119	^r 154	156	120	130	125	^r 140	^r 151	^r 136
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	139	133	148	158	149
Feb.....	138	128	124	131	124	163	164	131	138	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	133	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	137	128	145	154	143
May.....	134	128	123	129	121	156	160	130	135	126	143	154	138
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.....	139	132	123	135	126	169	167	131	134	128	148	156	148
Oct.....	^p 142	131	129	133	129	^p 174	^p 174	134	137	139	^p 150	^p 158	^p 147
WITHOUT SEASONAL ADJUSTMENT													
1955—Oct.....	145	139	^r 131	^r 145	133	^r 170	170	137	145	136	^r 151	^r 167	^r 155
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	121	122	133	140	131
Feb.....	131	120	116	126	119	152	162	124	131	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	141	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	144	133	151	162	149
May.....	139	132	127	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.....	145	136	130	^r 142	132	175	174	138	145	134	153	166	154
Oct.....	^p 159	148	144	153	144	^p 192	^p 189	153	153	151	^p 162	^p 174	^p 167

^p Preliminary.^r 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—Oct.....	477	1,361	582	585	590	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct. ^p	484	1,475	587	624	613	3.0	1.2	4.3	1.3

^p Preliminary.

^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	^r 1,282	923	1,083	^r 1,200	833	871	^r 1,073
Feb.....	1,183	1,238	1,360	999	1,143	1,270	809	850	1,051
Mar.....	1,126	1,344	^r 1,581	923	1,252	^r 1,477	865	1,019	1,102
Apr.....	1,426	1,264	1,512	1,259	1,170	1,400	957	871	^r 991
May.....	1,402	1,325	1,716	1,137	1,194	1,521	829	959	1,093
June.....	1,475	1,319	1,689	1,115	1,191	1,491	947	937	1,033
July.....	1,290	1,269	^r 1,619	1,023	1,142	^r 1,288	822	885	1,051
Aug.....	1,156	1,236	^r 1,524	956	1,108	^r 1,372	825	961	^r 1,050
Sept.....	1,115	1,256	1,519	962	1,157	1,419	780	946	993
Oct.....	1,270	1,396	^p 1,656	1,166	1,277	^p 1,554	767	1,011	^p 1,120
Nov.....	1,252	1,321	.....	1,167	1,249	.....	840	1,065	.....
Dec.....	1,320	1,405	.....	1,222	1,321	.....	943	1,008	.....
Jan.—Oct.....	12,536	12,815	^p 15,458	10,463	11,717	^p 13,992	8,434	9,310	^p 10,557

^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—Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.....	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0

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—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	119.3	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
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.5	88.4	103.6	123.6	95.4	99.6	111.6	107.7	145.8	122.0	128.0	152.1	140.9	120.6	131.5	123.1	89.2

* Revised.

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

Subgroup	1955		1956		Subgroup	1955		1956	
	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	92.9	94.8	95.3	97.6	Paperboard.....	129.7	136.4	136.3	136.3
Grains.....	82.4	88.8	90.7	84.0	Converted paper and paperboard.....	118.9	123.7	123.8	124.2
Livestock and poultry.....	71.8	76.0	75.7	73.0	Building paper and board.....	133.3	138.1	138.1	138.1
Plant and animal fibers.....	99.1	98.2	98.4	100.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.1	95.1	*96.1	97.3	Iron and steel.....	145.7	159.4	*161.5	161.1
Eggs.....	92.6	77.7	91.2	87.4	Nonferrous metals.....	153.9	155.4	154.8	154.0
Hay and seeds.....	75.9	80.1	*76.5	78.6	Metal containers.....	132.8	141.9	*143.4	143.4
Other farm products.....	145.4	151.1	*152.9	149.9	Hardware.....	151.3	158.2	*158.8	159.8
<i>Processed Foods:</i>					Plumbing equipment.....	129.4	134.1	133.9	133.9
Cereal and bakery products.....	114.8	114.5	*114.6	115.1	Heating equipment.....	117.3	119.1	121.0	121.7
Meats, poultry, and fish.....	81.6	85.1	89.3	85.7	Fabricated structural metal products.....	127.4	134.2	*137.1	137.1
Dairy products and ice cream.....	105.0	108.9	*109.7	110.9	Fabricated nonstructural metal products.....	131.3	133.5	*136.9	141.0
Canned, frozen fruits, and vegetables.....	107.4	107.3	*106.8	106.4	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	110.0	109.8	110.0	110.8	Agricultural machinery and equipment.....	126.7	126.9	127.4	128.5
Packaged beverage materials.....	183.8	196.1	201.5	201.6	Construction machinery and equipment.....	142.1	149.4	*151.5	154.4
Other processed foods.....	98.3	96.1	95.9	95.3	Metal working machinery.....	147.2	157.1	159.6	160.7
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	138.6	149.1	*151.6	152.6
Cotton products.....	92.8	91.9	91.5	92.7	Miscellaneous machinery.....	133.1	137.2	*138.9	139.8
Wool products.....	102.8	103.4	103.9	105.6	Electrical machinery and equipment.....	130.7	138.0	*142.0	143.2
Synthetic textiles.....	86.1	80.3	80.4	80.9	Motor vehicles.....	124.7	129.1	129.4	130.7
Silk products.....	123.7	121.0	120.1	123.6	<i>Furniture and Other Household Durables:</i>				
Apparel.....	98.7	99.7	99.7	99.7	Household furniture.....	115.6	119.5	120.4	120.9
Other textile products.....	71.6	72.2	74.7	75.3	Commercial furniture.....	137.1	145.9	146.8	146.8
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	128.7	131.6	131.9	131.8
Hides and skins.....	62.3	60.4	63.3	57.8	Household appliances.....	106.1	105.0	105.5	106.3
Leather.....	86.1	90.9	90.8	90.8	Radio.....	89.5	91.0	91.0	91.1
Footwear.....	113.5	120.5	120.5	120.7	Television.....	69.5	69.6	70.1	70.3
Other leather products.....	96.0	98.9	*98.5	98.2	Other household durable goods.....	135.5	139.7	140.2	143.1
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	108.7	113.8	114.4	120.9	Flat glass.....	133.0	135.7	135.7	135.7
Coke.....	138.8	152.9	156.3	156.3	Concrete ingredients.....	125.6	130.7	130.7	131.6
Gas.....	109.3	109.4	*110.3	110.3	Concrete products.....	120.2	123.4	124.8	125.0
Electricity.....	94.3	94.9	94.9	94.9	Structural clay products.....	144.3	150.1	150.1	150.1
Petroleum and products.....	114.2	118.3	118.4	118.3	Gypsum products.....	122.1	127.1	127.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	114.4	117.5	117.5	117.5
Industrial chemicals.....	118.9	122.1	121.9	122.6	Other nonmetallic minerals.....	122.8	123.8	123.6	124.3
Prepared paint.....	115.0	119.1	119.1	122.6	<i>Tobacco Manufacturers and Bottled Beverages:</i>				
Paint materials.....	97.4	98.3	97.9	98.8	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.3	92.2	*91.9	91.9	Cigars.....	104.2	104.2	104.2	104.2
Fats and oils, inedible.....	58.2	53.8	55.4	55.8	Other tobacco products.....	122.5	122.5	122.5	122.5
Mixed fertilizers.....	108.5	109.7	109.6	109.5	Alcoholic beverages.....	114.7	116.2	116.9	117.2
Fertilizer materials.....	112.3	106.0	104.5	104.1	Nonalcoholic beverages.....	148.1	148.4	148.4	148.7
Other chemicals and products.....	104.5	103.8	103.4	103.6	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	113.8	116.3	116.6	116.7
Crude rubber.....	165.0	149.9	142.2	141.9	Manufactured animal feeds.....	74.7	72.1	69.6	68.2
Tires and tubes.....	147.2	153.4	153.4	153.4	Notions and accessories.....	91.0	95.8	*96.5	96.5
Other rubber products.....	137.9	138.0	*139.1	139.5	Jewelry, watches, photo equipment.....	104.3	104.8	104.8	105.2
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	122.3	124.7	124.8	124.8
Lumber.....	126.8	127.1	*125.2	123.6	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	128.2	129.5	129.2	128.6	Woodpulp.....	114.2	118.0	118.0	118.0
Plywood.....	106.1	99.2	99.2	96.1	Wastepaper.....	120.3	112.1	97.5	92.5
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	131.2	138.2	*138.9	138.9

* 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		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	396.8	401.9	403.4	408.3	413.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	23.9	26.5	28.8	31.3	31.7	32.2	32.9	33.6	34.4
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.2	32.5	32.8	33.4	33.7	34.1	35.1
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	2.7	.6	1.1	1.1	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.2	.3	.1	.2	.7	.7	.9
Equals: National income.....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	328.3	334.4	334.9	338.7	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	41.6	43.4	40.9	39.8	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.7	11.1	11.3	11.4	12.1	12.3	12.7
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	-.6	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.9	15.0	16.1	16.0	16.3	16.9	17.3	17.2
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	5.3	5.4	5.5	5.6
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	11.0	12.1	11.8	12.2	12.3
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	309.6	314.6	317.5	322.9	326.9
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.9	35.5	35.9	36.3	37.3	38.1	38.8
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	31.3	31.7	32.0	32.9	33.6	34.1
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.8	4.2	4.2	4.3	4.4	4.4	4.6
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	226.1	237.4	250.2	254.4	270.6	273.8	278.4	280.2	284.9	288.2
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	257.8	259.5	261.7	263.7	266.8
Equals: Personal saving.....	4.2	-.6	11.1	12.1	17.7	19.0	19.7	17.9	16.6	15.9	18.8	18.6	21.2	21.4

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		
										3	4	1	2	3
National income.....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	328.3	334.4	334.9	338.7	n.a.
Compensation of employees.....	51.1	29.5	64.8	154.3	180.4	195.1	208.1	206.9	223.2	226.8	230.3	233.0	237.2	240.4
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	184.9	197.3	195.5	210.4	213.6	217.0	219.4	223.5	226.2
Private.....	45.5	23.9	51.9	124.3	142.1	152.0	163.5	161.2	174.5	177.5	180.5	182.5	186.2	188.3
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	10.0	9.8	9.8	9.7	9.6	9.5	9.5
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.1	26.4	26.8	27.3	27.8	28.5
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.4	12.8	13.2	13.3	13.6	13.8	14.2
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.9	50.8	49.3	48.9	49.1	49.0	49.3	49.5	49.9	50.7
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	27.7	28.0	28.2	28.9	29.5
Farm.....	6.0	2.4	6.5	13.3	16.0	15.1	13.3	12.5	11.7	11.3	11.4	11.5	11.3	11.6
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.2	10.5	10.1	10.0	9.8	9.8	9.7	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	41.6	43.4	40.9	39.8	n.a.
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	37.0	33.2	42.7	43.5	46.4	43.7	42.9	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	20.3	16.8	21.5	22.0	23.4	22.1	21.7	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	21.5	23.0	21.6	21.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.0	-.3	-1.7	-1.9	-3.0	-2.8	-3.1	-.8
Net interest.....	6.4	5.0	4.5	5.9	6.8	7.4	8.7	9.7	10.8	11.0	11.3	11.5	11.7	12.0

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]

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955		1956		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	396.8	401.9	403.4	408.3	413.8
Personal consumption expenditures	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	257.8	259.5	261.7	263.7	266.8
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.4	35.7	37.2	35.4	34.8	33.4	33.0
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.1	119.1	120.9	126.2	127.6	129.2	130.5	132.3	134.0
Services.....	32.1	20.7	29.0	65.0	70.1	75.6	81.7	86.3	92.1	92.9	94.9	96.4	98.0	99.7
Gross private domestic investment	16.2	1.4	18.1	51.2	56.9	49.8	50.3	48.0	60.6	62.3	65.1	63.1	64.7	65.1
New construction ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.9	32.7	33.5	33.0	32.6	33.6	33.6
Residential, nonfarm.....	3.6	5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	17.2	16.2	15.3	15.6	15.5
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.4	16.1	16.4	16.8	17.3	18.0	18.1
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.3	22.4	23.7	25.0	25.9	26.4	27.5	29.5
Change in business inventories.....	1.7	1.6	4.5	7.4	10.4	3.0	.3	-2.3	4.2	3.7	6.1	4.1	3.5	2.0
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	.9	-2.7	3.8	3.4	5.9	4.2	3.9	2.4
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.4	-.5	.2	-.8	.1	1.2	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	76.5	78.1	78.5	78.7	80.2
Federal	1.3	2.0	16.9	22.1	41.0	54.3	59.5	48.9	46.7	46.6	47.2	46.4	46.1	47.2
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.5	43.0	41.2	41.3	40.6	40.5	40.7	41.9
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.4	6.3	5.9	5.8	7.1	6.3	5.8	5.7
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.5	.4	.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	30.9	32.1	32.6	33.0

¹ Revised. ² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

¹ Includes expenditures for crude petroleum and natural gas drilling.

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—Oct.....	311.6	215.3	93.3	56.7	28.9	36.4	7.2	49.1	27.9	17.4	5.3	296.9
Nov.....	314.5	217.2	94.2	57.3	29.3	36.4	7.2	49.6	28.1	17.7	5.3	299.4
Dec.....	317.5	218.2	94.5	57.6	29.4	36.7	7.3	49.2	30.2	18.0	5.4	302.8
1956—Jan.....	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June.....	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.....	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept.....	328.5	228.5	99.1	60.5	30.8	38.1	7.3	50.9	30.0	18.7	5.9	313.4
Oct. ^p	332.6	230.2	100.3	60.6	31.0	38.3	7.4	51.9	30.2	18.9	6.0	316.8

^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 corporation.

Financial Statistics

★ International ★

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

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions 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—Oct. 31.....	1,825	11,748	6,890	1,017	1,424	813	703	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	11,722	6,956	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,189	360
1956—Jan. 31.....	1,867	11,873	6,989	1,066	1,458	785	741	657	1,561	6,268	1,084	1,952	2,216	353
Feb. 29.....	1,876	12,000	7,055	1,035	1,467	798	739	679	1,596	6,314	1,089	2,001	2,244	353
Mar. 31.....	1,894	12,459	7,395	1,123	1,487	806	733	766	1,622	6,538	1,178	2,105	2,283	355
Apr. 30.....	1,978	12,511	7,339	867	1,524	812	742	777	1,822	6,545	1,207	2,165	2,278	316
May 31.....	2,001	12,534	7,441	907	1,580	831	709	753	1,676	6,456	1,269	2,180	2,306	323
June 30.....	2,007	12,650	7,461	877	1,638	861	737	746	1,616	6,475	1,285	2,182	2,362	347
July 31.....	2,016	12,818	7,443	813	1,686	864	759	837	1,633	6,592	1,354	2,195	2,360	318
Aug. 31.....	1,998	12,999	7,766	771	1,759	898	797	654	1,711	6,591	1,436	2,266	2,391	315
Sept. 30.....	2,005	13,227	7,929	754	1,805	925	812	737	1,699	6,733	1,437	2,322	2,414	322
Oct. 31.....	2,015	13,116	7,960	733	1,852	936	791	636	1,721	6,669	1,436	2,279	2,417	316

Table Ia. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Portu- gal	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—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.....	1,622	252	124	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30.....	1,822	246	123	71	49	184	223	52	134	7	102	167	10	5	447
May 31.....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30.....	1,616	247	105	68	47	165	206	52	124	7	90	169	7	9	319
July 31.....	1,633	251	108	69	50	160	200	54	124	6	85	188	7	10	321
Aug. 31.....	1,711	266	110	68	58	141	180	54	125	6	75	182	8	9	431
Sept. 30.....	1,699	276	117	64	55	150	168	63	132	2	68	190	14	11	390
Oct. 31.....	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385

Table Ib. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Do- m- i- can 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—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.....	2,105	140	27	215	98	136	238	66	64	419	51	82	92	46	73	224	134
Apr. 30.....	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31.....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31.....	2,195	138	28	238	89	133	267	66	64	355	67	98	70	39	71	341	131
Aug. 31.....	2,266	136	30	228	93	125	263	66	60	376	68	101	83	31	82	399	125
Sept. 30.....	2,322	141	25	259	106	123	271	64	53	396	70	104	82	25	76	405	122
Oct. 31.....	2,279	148	24	241	95	126	250	71	52	408	67	104	84	19	72	402	115

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁵	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—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.....	2,189	75	55	73	174	37	53	901	88	252	138	343	360	75	42	72	53	119
1956—Jan. 31.....	2,216	77	55	70	159	33	57	926	85	261	144	347	353	75	42	71	43	121
Feb. 29.....	2,244	77	56	69	164	23	61	944	83	262	149	355	353	78	42	70	35	128
Mar. 31.....	2,283	76	57	83	155	28	55	964	89	268	151	357	355	76	43	68	43	124
Apr. 30.....	2,278	75	58	75	133	25	48	999	92	274	146	354	316	58	43	65	32	118
May 31.....	2,306	76	55	64	124	32	49	1,014	92	277	143	380	323	58	40	62	37	125
June 30.....	2,362	79	54	82	117	31	55	1,047	95	282	141	379	347	79	41	62	30	135
July 31 ^p	2,360	79	55	81	101	38	56	1,063	96	275	136	380	318	73	42	54	34	115
Aug. 31 ^p	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116
Sept. 30 ^p	2,414	85	60	74	158	36	43	1,075	98	278	142	365	322	71	47	48	34	122
Oct. 31 ^p	2,417	88	59	61	180	31	38	1,065	98	281	140	375	316	74	45	46	34	116

Table 1d. Supplementary Areas and Countries⁶

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

^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 Beginning Aug. 31, includes certain accounts previously classified as "private."

⁵ Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁶ Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

⁷ Based on reports by banks in all Federal Reserve districts.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Sept. 30.....	1,406	11	69	27	21	76	152	356	115	642	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31.....	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30.....	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31.....	1,603	16	118	33	28	83	171	449	112	734	264	45
June 30.....	1,634	17	122	32	24	82	167	444	121	756	268	46
July 31.....	1,626	15	118	32	28	78	165	437	121	762	265	40
Aug. 31 ^p	1,706	65	120	33	27	87	163	495	124	770	274	42
Sept. 30 ^p	1,733	66	125	35	28	81	169	504	123	779	280	46

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	(?)	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	(?)	20	10	3	3	16	2	(?)	4	4	41	1	5
1955—Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(?)	5
Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(?)	6
Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31.....	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30.....	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31.....	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30.....	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31.....	165	7	17	8	4	3	14	12	1	11	8	74	1	6
Aug. 31 ^p	163	7	17	7	5	4	14	16	1	8	10	63	1	6
Sept. 30 ^p	169	7	19	6	5	5	16	15	1	8	10	70	(?)	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—Sept. 30.....	642	6	3	107	7	127	71	4	4	146	1	13	20	6	5	90	32
Oct. 31.....	656	6	3	91	8	122	87	4	4	151	2	14	22	6	12	91	34
Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31.....	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29.....	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31.....	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30.....	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31.....	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30.....	756	10	5	66	10	160	92	5	6	162	8	13	29	7	15	130	39
July 31 ^p	762	12	6	64	10	155	89	4	6	171	6	12	28	6	22	130	41
Aug. 31 ^p	770	12	4	65	12	147	86	4	6	178	6	11	32	6	29	129	44
Sept. 30 ^p	779	11	4	64	15	145	81	4	7	184	6	11	32	8	26	135	46

^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 \$778 million on Sept. 30, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippines	Thai- land	Other	Total	Aus- tralia	Bel- gian Congo	Egypt	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31 ^p	265	8	5	8	1	21	12	112	9	8	83	40	11	8	3	7	10
Aug. 31 ^p	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30 ^p	280	8	5	7	(2)	23	12	131	11	8	75	46	11	8	3	7	17

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Pur- chases	Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, or sales (-)	Pur- chases	Sales	Net pur- chases, 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—Sept.....	45	36	9	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-35	64	70	-6
July ^p	311	284	27	178	140	38	48	108	-61	72	93	-21
Aug. ^p	87	14	73	160	157	3	30	60	-30	63	83	-20
Sept. ^p	19	11	8	130	97	33	31	41	-10	48	55	-7

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	France	Ger- many, Federal Repub- lic of	Italy	Swit- zer- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	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—Sept.....	1	33	2	1	1	19	-9	10	23	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July ^p	4	61	1	1	(2)	24	19	16	61	-2	1	1	1
Aug. ^p	74	2	3	(2)	-1	6	11	2	22	-20	1	(2)	(2)
Sept. ^p	1	40	3	1	(2)	21	10	8	42	-8	5	1	(2)

^pPreliminary.

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—Sept....	-12	-3	-7	3	2	-3	2
Oct.....	-3	11	8	3	2	-3	(1)
Nov.....	-2	5	9	6	1	-11	(1)
Dec.....	-2	-18	17	-7	4	-8	-23
1956—Jan....	-5	-66	12	-75	1	-5	(1)
Feb....	-3	-12	-5	-7	3	-2	1
Mar....	-12	-18	-7	-10	2	-3	1
Apr....	-5	-2	-6	5	1	-7	1
May....	-2	-102	-5	-92	1	-7	(1)
June....	-2	-39	-4	-9	2	-6	-22
July ^p	-2	-80	-20	-70	2	-2	3
Aug. ^p	-2	-48	-6	-45	1	-1	3
Sept. ^p	2	-19	-5	-18	1	4	-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—Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
1956—Nov. 7.....	290	3,730	179
Nov. 14.....	342	3,625	178
Nov. 21.....	300	3,566	179
Nov. 28.....	373	3,550	178

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
<i>\$1 = 15½ grains of gold ½ fine: i. e., an ounce of fine gold = \$35.</i>														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....		873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1955—Sept....		76.2	43.6	1.6	2.2	1.1	7.0	13.8	1.0	1.3	.3	.7	3.1	.5
Oct.....		75.7	43.8	1.5	2.0	1.0	6.8	13.8	1.0	1.2	.3	.7	3.1	.6
Nov.....		74.9	43.3	1.5	1.9	.8	6.3	13.6	1.3	1.1	.4	.6	3.3	.6
Dec.....		70.5	42.9	1.5	(?)	1.1	5.0	13.3	1.0	.8	.2	.6	3.4	.6
1956—Jan....		71.2	43.4	1.6	.1	1.2	4.8	13.0	1.0	1.9	.2	.7	2.9	.5
Feb....		68.9	42.9	1.5	.1	1.1	4.6	12.4	.9	1.2	.3	.7	2.7	.5
Mar....			45.4	1.5	1.8	1.2	5.0	13.5		1.2	.2	.7	2.8	.6
Apr....			45.2	1.6	2.1	1.0	4.7	12.9		1.3	.2	.6	2.7	.6
May....			47.3	1.6	2.2	1.0	5.4	13.1		1.3	.2	.6	3.0	.6
June....			47.4	1.6	2.1	1.1	5.1	13.4		1.3	.3	.7	3.2	.5
July....			47.9	1.6	2.2	1.1	5.9	12.3		1.6		.6		.6
Aug....			48.5		2.3	1.0	6.3	12.3		1.4		.6		.6
Sept....			47.3				6.0	12.4				.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 are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
	1943	21,938						21,981	-757.9					68.9	-803.6	48.3	1955—Nov.	21,688	21,751	3.9	31.9	-27.0	6.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Dec.	21,690	21,753	1.9	26.7	-23.8	5.0
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1956—Jan.	21,693	21,755	2.5	11.4	-8.2	4.8
1946	20,529	20,706	623.1	311.5	465.4	51.2	Feb.	21,695	21,757	2.1	18.6	-15.7	4.6
1947	22,754	22,868	2,162.1	1,866.3	210.0	75.8	Mar.	21,716	21,765	7.7	11.5	-2.9	5.0
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Apr.	21,743	21,792	27.4	9.9	16.9	4.7
1949	24,427	24,563	164.6	686.5	-495.7	67.3	May	21,772	21,821	28.3	25.3	1.8	5.4
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	June	21,799	21,868	47.6	18.4	29.9	5.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3	July	21,830	21,918	49.4	4.8	43.9	5.9
1952	23,187	23,252	379.8	684.3	-304.8	67.4	Aug.	21,858	21,965	47.1	4.7	43.2	6.3
1953	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Sept.	21,884	22,032	67.6	-18.0	86.9	6.0
1954	21,713	21,793	-297.2	16.6	-325.2	65.1	Oct.	21,910	21,999	-33.6	4.6	-34.3	(3)
1955	21,690	21,753	-40.9	97.6	-132.4	65.7	Nov.	^p 21,910	^p 22,106	^p 107.5	(3)	4105.7	(3)

^p 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 \$6,673.9 million on Nov. 30, 1956. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total ²										
1949—Dec.	35,380	24,427	24,563	216	88	698	317	496	40	299	32	21	53
1950—Dec.	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97
1951—Dec.	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174
1952—Dec.	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174
1953—Dec.	36,680	22,030	22,091	371	117	776	321	996	42	186	31	23	174
1954—Dec.	37,340	21,713	21,793	371	138	778	322	1,080	42	186	31	23	174
1955—Oct.	.....	21,686	21,747	371	138	920	322	1,150	42	181	31	23	174
Nov.	.....	21,688	21,751	371	141	922	323	1,147	42	141	31	23	174
Dec.	38,000	21,690	21,753	371	144	929	323	1,141	44	136	31	23	174
1956—Jan.	.....	21,693	21,755	371	147	942	323	1,136	44	136	31	23	174
Feb.	.....	21,695	21,757	371	151	955	323	1,129	42	136	31	23	174
Mar.	38,190	21,716	21,765	371	154	953	323	1,127	43	136	31	23	174
Apr.	.....	21,743	21,792	371	157	970	323	1,113	43	136	31	23	174
May	.....	21,772	21,821	371	161	958	323	1,107	46	136	31	23	174
June	38,360	21,799	21,868	.....	164	952	323	1,109	46	136	31	23	174
July	.....	21,830	21,918	.....	.....	965	323	1,114	46	136	31	23	174
Aug.	.....	21,858	21,965	.....	.....	964	323	1,114	46	136	31	22	174
Sept.	.....	21,884	22,032	.....	.....	972	323	1,112	45	136	31	22	174
Oct.	.....	21,910	21,999	.....	.....	949	.....	1,119	45	136	31	22	181

End of	Finland	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	6	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	12	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Oct.	35	576	854	27	247	81	138	352	142	836	45	48	35
Nov.	35	576	868	27	247	81	138	356	142	856	45	48	35
Dec.	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.	35	861	953	27	247	81	138	352	163	865	45	48	35
Feb.	35	861	991	27	247	81	138	352	163	872	45	48	35
Mar.	35	861	1,003	27	247	81	138	352	164	875	45	48	35
Apr.	35	861	1,035	27	247	81	138	352	164	877	45	48	35
May	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.	35	861	1,274	27	247	46	138	.....	.....	853	46	49	35
Sept.	35	861	1,294	27	247	46	138	.....	.....	854	46	49	35
Oct.	35	861	.....	.....	247	45	138	.....	.....	854	47	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—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	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.	442	28	214	56	265	.....	.....	144	2,244	.....	503	.....	214

^p Preliminary.

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

² Includes gold in Exchange Stabilization Fund. Gold in active portion 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		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	329	12	341	12	322	10	313	10	308	10	337	10
Belgium-Luxembourg (and Belgian Congo)	1,044	10	1,149	10	1,201	10	1,242	12	1,221	12	1,264	12
Denmark	102	7	95	7	91	7	102	6	99	6	95	6
Finland	72	3	73	5	84	5	80	5	82	5	90	5
France (and dependencies) ¹	1,328	161	1,593	161	21,986	151	2,028	6	1,782	7	1,659	7
Germany (Federal Republic of)	1,999	(3)	2,250	5	2,374	8	2,490	10	2,742	11	3,099	13
Greece	124	(3)	145	(3)	187	(3)	194	(3)	176	(3)	161	(3)
Italy	925	10	1,105	2	1,137	2	1,158	2	1,214	2	1,278	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,074	41	1,100	44	1,143	22	1,145	23	1,116	23
Norway	148	6	113	53	124	53	96	69	97	73	109	83
Portugal (and dependencies)	560	(3)	581	(3)	601	(3)	606	(3)	602	(3)	617	(3)
Spain (and dependencies)	188	3	237	3	221	3	216	3	206	3	185	3
Sweden	406	1	411	(3)	429	(3)	444	(3)	426	(3)	453	(3)
Switzerland	2,185	38	2,197	44	2,354	44	2,341	70	2,308	117	2,446	126
Turkey	152	.....	153	(3)	153	(3)	154	(3)	151	(3)	158	(3)
Other ⁴	947	4	1,273	2	876	6	1,015	7	1,112	10	1,059	14
Total	11,627	260	12,790	345	13,240	343	13,622	222	13,671	279	14,126	304
Sterling Area:												
United Kingdom	3,190	216	2,800	286	2,598	282	2,816	241	2,871	253	2,812	265
United Kingdom dependencies	103	4	100	11	88	11	91	11	87	10	94	10
Australia	186	(3)	210	(3)	219	(3)	230	(3)	243	(3)	241	(3)
India	334	1	339	1	320	1	330	1	329	1	321	1
Union of South Africa	232	1	251	1	265	1	255	1	245	1	248	1
Other	178	3	194	3	210	(3)	206	(3)	204	(3)	207	(3)
Total	4,223	225	3,894	302	3,700	295	3,928	254	3,979	265	3,923	277
Canada	2,616	93	2,320	397	2,173	437	2,305	369	2,394	362	2,549	357
Latin America:												
Argentina	531	(3)	536	(3)	509	(3)	511	(3)	476	(3)	399	(3)
Bolivia	32	(3)	26	(3)	26	(3)	27	(3)	25	(3)	25	(3)
Brazil	442	2	469	2	466	2	538	2	540	2	582	1
Chile	112	1	129	(3)	139	(3)	141	1	147	1	151	1
Colombia	308	(3)	184	(3)	217	(3)	222	(3)	224	(3)	181	(3)
Cuba	423	124	423	169	389	169	374	167	399	167	407	167
Dominican Republic	72	(3)	82	(3)	77	(3)	79	(3)	81	(3)	77	(3)
Guatemala	62	(3)	70	(3)	72	(3)	91	(3)	93	(3)	80	(3)
Mexico	391	4	481	4	556	4	583	4	523	4	561	4
Panama, Republic of	74	1	85	1	86	1	82	(3)	94	1	104	(3)
Peru	118	(3)	124	(3)	127	(3)	127	(3)	115	(3)	117	(3)
El Salvador	59	(3)	61	(3)	52	(3)	74	(3)	73	(3)	53	(3)
Uruguay	317	1	277	1	281	1	289	1	283	1	290	1
Venezuela	597	3	662	3	668	3	627	3	734	3	808	3
Other	135	10	140	14	124	15	147	14	154	14	135	14
Total	3,673	146	3,749	194	3,789	195	3,912	192	3,961	193	3,970	191
Asia:												
Indonesia	181	(3)	201	15	255	15	236	(3)	171	(3)	204	(3)
Iran	169	(3)	174	(3)	175	(3)	166	(3)	169	(3)	174	(3)
Japan	851	3	992	3	1,029	4	1,092	4	1,175	4	1,203	4
Philippines	266	6	266	6	268	6	285	6	300	6	298	6
Thailand	236	(3)	235	1	250	1	263	1	253	1	254	1
Other	521	7	621	3	647	4	665	5	695	5	678	6
Total	2,224	16	2,489	28	2,624	30	2,707	16	2,763	16	2,811	17
Eastern Europe⁶:												
	309	6	307	7	308	7	294	6	294	6	287	8
All other:												
Egypt	221	(3)	234	(3)	246	(3)	242	(3)	236	(3)	222	(3)
Other	68	(3)	87	1	79	1	91	(3)	103	(3)	86	(3)
Total	289	(3)	321	1	325	1	333	(3)	339	(3)	308	(3)
Total foreign countries	24,961	746	25,870	1,274	26,159	1,308	27,101	1,059	27,401	1,121	27,974	1,154
International ⁷	3,510	354	3,595	320	3,689	321	3,681	319	3,750	317	3,717	392
Grand total	28,471	1,100	29,465	1,594	29,848	1,629	30,782	1,378	31,151	1,438	31,691	1,546

^p Preliminary.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Includes latest available figure (July 31) for Mexican gold reserves.⁶ Excludes gold reserves of the U. S. S. R.⁷ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables I and Ia-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	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	386	407	425	428	440
Other currencies and securities ¹	960	938	947	966	977
Effective loans ²	2,094	2,002	1,959	1,936	1,837
Other assets ³	42	29	40	37	36
IBRD bonds outstanding	849	850	850	849	849
Undisbursed loans	530	477	485	494	429
Other liabilities	10	11	10	9	9
Reserves	240	228	216	205	193
Capital ³	1,853	1,810	1,810	1,810	1,810

Loans by country, Oct. 31, 1956

Area and member country ⁴	Loans by country, Oct. 31, 1956			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental W. Europe, total	1,125	920	175	745	77
Belgium and Luxembourg	118	113	6	107	26
France	268	265	12	254	20
Italy	163	47	.....	47	6
Netherlands	221	221	139	83	18
Other	355	273	19	254	7
Sterling area, total	868	589	51	538	77
Australia	259	256	5	251	21
India	200	84	21	63	10
Union of S. Africa	135	115	12	103	15
United Kingdom	146	68	1	67	27
Other	128	66	12	53	5
Latin America, total	682	473	40	433	30
Brazil	194	160	9	152	3
Colombia	111	70	11	59	4
Mexico	141	119	7	112	11
Other	235	123	13	110	12
Asia (excl. Sterling area)	120	70	2	67	10
Africa (excl. Sterling area)	9	8	.....	7	.....
Total	62,802	2,059	268	1,790	7193

INTERNATIONAL MONETARY FUND

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

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

Country ¹⁰	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Sept.	Aug.	Sept.
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Egypt	60	10	15	.....	.....
Indonesia	110	16	55	55	15
Iran	35	9	26	21	9
Philippines	15	4	15	15	10
Turkey	43	11	15	15	20
United States	2,750	688	11-418	11-413	11-448

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 \$198 million in loans not yet effective.
7 Includes \$169 million not guaranteed by the Bank.
8 U. S. Treasury bills purchased with proceeds of sales of gold.
9 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	Dis-counts 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	.....	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	.....	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—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	2.0	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	.....	78.5	18.1
July 25	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.....	71.3	18.3
Aug. 29	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
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—Nov. 30	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Jan. 31	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7
Feb. 29	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	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	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—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	200.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Jan. 26	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(4)	143.5	73.6
Feb. 23	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(4)	156.3	57.2
Apr. 26	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(4)	148.1	71.8
May 31	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(4)	161.7	92.6
Aug. 30	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(4)	162.0	70.0
Sept. 27	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(4)	164.6	81.8
Oct. 31	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7	88.3

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately	997	1,081	1,328	1,623	Gold and foreign exchange	286	285	293	297
Other gold and foreign exchange	37	-198	-568	279	Checks and bills of other banks	6	6	5	6
Gold contribution to Intl. Fund	157	157			Securities (incl. Govt. and Treasury bills)	567	545	522	527
Govt. securities	5,045	4,974	4,633	4,044	Other assets	53	65	68	63
Rediscounts and loans to banks	98,302	97,885	97,631	79,629	Note circulation	380	382	379	371
Other assets	850	857	366	424	Deposits of Trading Banks:				
Currency circulation	38,116	38,303	37,861	33,327	Special	270	255	255	265
Deposits—Nationalized	59,552	58,306	58,046	45,894	Other	33	43	38	32
Other sight obligations	1,312	1,181	642	1,003	Other liabilities and capital	230	221	215	224
Other liabilities and capital	6,409	6,966	6,841	5,776					

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 131.1 billion francs to Stabilization Fund.
 NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold	1,745	1,745	1,745	1,742	Foreign exchange (Stabilization Fund)	194	221	219	205
Foreign exchange (net)	8,638	8,376	8,281	7,540	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts	5,890	6,059	5,962	5,641	Loans and discounts	44	41	34	48
Claim against Government	1,559	1,560	1,605	1,557	Credits to Government	120	121	111	67
Other assets	715	557	560	981	Other assets	77	77	77	80
Note circulation	13,550	13,509	13,644	12,508	Note circulation	418	421	424	408
Deposits—Banks	1,338	1,155	1,064	1,515	Deposits	312	314	306	298
Other	711	769	604	654	Other liabilities and capital	26	26	25	21
Blocked	1,370	1,353	1,350	1,415	National Bank of Czechoslovakia²				
Other liabilities and capital	1,577	1,510	1,491	1,370	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold	68	68	68	68
Gold	47,460	48,586	48,223	45,993	Foreign exchange	724	668	689	649
Foreign claims and balances (net)	12,375	10,379	11,555	9,866	Loans and discounts	164	145	124	192
Loans and discounts	6,769	5,539	4,315	7,009	Securities	495	493	490	558
Consolidated Govt. debt	34,660	34,660	34,660	34,660	Govt. compensation account	3,072	3,072	3,072	3,124
Govt. securities	9,366	8,735	9,824	9,020	Other assets	721	751	845	816
Other assets	5,679	5,755	5,736	5,178	Note circulation	2,169	2,107	2,079	2,007
Note circulation	110,733	108,238	108,676	104,573	Deposits—Government	1,412	1,407	1,395	1,481
Deposits—Demand	1,445	1,339	1,658	3,536	Other	1,397	1,426	1,561	1,654
ECA	40	40	40	56	Other liabilities and capital	266	257	253	265
Other liabilities and capital	4,091	4,038	3,941	3,562	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(June)*		Gold	11,276	12,526	12,526	12,076
Gold at home and abroad			506	498	Foreign exchange (net)	15,692	13,920	14,638	14,441
Foreign exchange (net)			60	356	Net claim on Intl. Fund ¹	2,500	1,250	1,250	1,250
Loans and discounts			92,505	45,083	Loans and discounts	2,950	2,972	2,972	2,500
Govt. securities			2,505	2,505	Govt. securities	8,360	8,360	8,360	8,890
Other assets			1,112	955	Other assets	19,910	20,027	18,258	14,906
Note circulation			75,114	36,542	Note circulation	48,068	47,595	47,275	42,318
Deposits			15,535	8,858	Demand deposits	9,309	8,255	7,958	8,980
Other liabilities and capital			6,040	3,996	Other liabilities and capital	3,311	3,205	2,770	2,765
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange	725	729	721	648	Gold	325	325	325	344
Govt. securities	12	14	22	18	Foreign exchange (net)	42	1	-45	74
Other assets	7	6	8	6	Net claim on Intl. Fund ¹	38	38	38	19
Currency in circulation	441	443	438	417	Credits—Government	491	527	549	390
Deposits—Government	63	46	125	50	Other	328	358	356	243
Banks	151	172	104	144	Other assets	273	266	271	289
Other liabilities and capital	90	87	85	61	Note circulation	757	782	745	697
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks	235	231	239	202
Gold	8,111	8,529	9,573	5,814	Other	172	154	160	154
Foreign exchange (net)	1,621	1,236	1,077	1,480	Other liabilities and capital	333	348	350	305
Discounts for member banks	7,174	6,466	5,257	6,318	National Bank of Egypt (millions of pounds):				
Loans to Government	15,986	15,987	15,987	16,269	Gold	63	61	61	61
Other loans and discounts	26,900	27,445	23,527	15,822	Foreign assets	114	117	111	161
Other assets	26,894	25,965	31,969	6,080	Egyptian Govt. securities	128	126	125	79
Note circulation	54,036	57,676	57,533	36,742	Clearing and other accounts (net)	-7	-7	-7	-19
Deposits—Bank	6,665	6,916	9,571	5,394	Loans and discounts	40	21	17	22
Other	2,166	1,295	2,613	2,264	Other assets	3	2	2	3
Other liabilities and capital	23,818	19,741	17,674	7,383	Note circulation	200	188	170	175
Bank of the Republic of Colombia (millions of pesos):					Deposits—Egyptian Government	12	14	17	78
Gold and foreign exchange	257	244	269	230	Other ³	108	97	105	702
Net claim on Intl. Fund ¹	52	52	52	24	Other liabilities and capital	19	19	17	22
Loans and discounts	535	566	480	555	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities	611	602	603	471	Gold	70,402	70,474	70,518	71,182
Other assets	138	137	143	102	Foreign exchange (net)	8,404	22,306	36,034	28,718
Note circulation	726	722	715	634	Net claim on Intl. Fund ¹	1,573	1,573	1,573	1,569
Deposits	564	574	565	558	Loans and discounts	82,514	71,503	64,994	56,009
Other liabilities and capital	303	305	267	191	Govt. debt and securities	17,780	17,498	15,718	7,381
Central Bank of Costa Rica (millions of colones):					Other assets	6,868	7,236	7,117	6,853
Gold	12	12	12	12	Note circulation	91,942	90,956	92,087	87,099
Foreign exchange	38	48	60	110	Deposits	83,724	88,155	92,567	74,531
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital	11,875	11,477	11,300	10,081
Loans and discounts	121	116	107	83	Bank of Finland (millions of markkaa):				
Securities	17	16	9	7	Gold	7,849	7,850	7,849	7,347
Other assets	25	24	24	26	Foreign assets and liabilities (net)	23,073	20,940	21,401	29,716
Note circulation	142	142	142	151	Loans and discounts	37,982	44,560	41,155	24,117
Demand deposits	41	46	41	60	Securities—Government	17,500	17,500	18,750	20,000
Other liabilities and capital	37	36	35	34	Other	1,998	2,028	2,011	2,008
National Bank of Cuba (millions of pesos):					Other assets	12,123	13,658	13,648	11,029
Gold	136	136	136	181	Note circulation	56,795	58,831	58,927	51,433
Foreign exchange (net)	172	153	166	134	Deposits	6,588	10,040	4,109	23,426
					Other liabilities and capital	37,143	37,664	41,778	19,357

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 figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	5,571	5,412	5,341	3,566	Gold.....	2,116	2,114	2,033	
Foreign exchange.....	11,782	11,458	10,868	9,046	Foreign exchange.....	85,116	100,859	74,305	
Loans and discounts.....	2,178	3,149	2,757	3,210	Clearing accounts (net).....	-1,387	1,095	5,289	
Loans to Government.....	4,215	4,040	4,294	4,252	Loans and discounts.....	21,296	22,350	11,856	
Other assets.....	1,061	1,118	1,064	837	Advances to Government.....	72,595	65,423	40,372	
Note circulation.....	14,141	14,379	14,201	13,241	Other Govt. accounts.....	72,647	61,567	15,187	
Deposits—Government.....	5,028	4,953	4,674	2,515	Govt. securities.....	146,220	146,220	134,406	
Banks.....	3,653	3,839	3,501	3,369	Other assets.....	14,932	15,002	15,663	
Other.....	203	223	224	219	Notes and coin in circulation.....	220,537	218,591	185,483	
Other liabilities and capital.....	1,781	1,781	1,723	1,566	Deposits—Government.....	35,462	37,224	79,717	
Bank of Greece (millions of drachmae):					Other.....	139,973	141,475	89,115	
Gold and foreign exchange (net).....		5,821	6,075	5,754	Other liabilities and capital.....	17,563	17,341	14,796	
Loans and discounts.....		149	184	222	Bank of Italy (billions of lire):				
Advances—Government.....		7,060	6,840	9,666	Gold.....	4	4	4	
Other.....		4,994	4,935	4,980	Foreign exchange.....	71	71	71	
Other assets.....		2,117	2,060	1,690	Advances to Treasury.....	567	567	567	
Note circulation.....		5,534	5,332	4,474	Loans and discounts.....	493	479	474	
Deposits—Government.....		1,043	1,034	1,180	Govt. securities.....	393	399	377	
Reconstruction and relief accts.....		7,403	7,403	7,611	Other assets.....	935	961	926	
Other.....		3,693	3,947	4,246	Note circulation.....	1,602	1,633	1,600	
Other liabilities and capital.....		2,469	2,379	4,800	Deposits—Government.....	16	15	50	
Bank of Guatemala (thousands of quetzales):					Demand.....	98	98	93	
Gold.....	27,239	27,239	27,227	27,227	Other.....	582	570	518	
Foreign exchange (net).....	27,068	31,053	15,506	15,506	Other liabilities and capital.....	165	163	158	
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscunts and advances.....	9,545	7,694	9,958	9,958	Bullion.....	(7)	(7)	(7)	
Other assets.....	38,372	36,866	41,955	41,955	Advances to Government.....				1
Circulation—Notes.....	53,070	52,544	48,769	48,769	Loans and discounts.....	80	97	99	
Coin.....	3,974	3,942	3,745	3,745	Govt. securities.....	471	435	429	
Deposits—Government.....	4,945	4,149	7,341	7,341	Other assets.....	229	231	224	
Banks.....	19,991	20,559	15,921	15,921	Note circulation.....	611	600	592	
Other liabilities and capital.....	21,495	22,908	20,121	20,121	Deposits—Government.....	48	52	49	
National Bank of Hungary²					Other.....	34	30	33	
Reserve Bank of India (millions of rupees):					Other liabilities.....	88	82	78	
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	51,178	400	400	400	Monetary reserves ⁸	1,854	1,815	1,801	
Foreign securities.....	4,920	5,867	6,067	6,271	“Authorized” holdings of securities, etc.....	5,164	5,033	4,968	
Indian Govt. securities.....	7,207	7,037	6,937	5,436	Bills and discounts.....	724	755	757	
Rupee coin.....	1,215	1,201	1,167	1,111	Other assets.....	448	410	427	
Note circulation.....	14,189	14,092	14,245	13,059	Note circulation.....	5,010	4,859	4,859	
Banking department:					Demand liabilities.....	2,406	2,401	2,347	
Notes of issue department.....	331	413	326	160	Other liabilities and capital.....	775	754	748	
Balances abroad.....	902	283	249	853	Netherlands Bank (millions of guilders):				
Bills discounted.....	48	39	39	72	Gold.....	3,230	3,230	3,226	
Loans to Government.....	39	28	81	81	Silver (including subsidiary coin).....	3	4	4	
Other assets.....	1,506	1,311	1,141	824	Foreign assets (net).....	978	972	1,074	
Deposits.....	1,461	1,555	1,375	1,531	Loans and discounts.....	328	226	72	
Other liabilities and capital.....	1,365	519	461	378	Govt. debt and securities.....	661	660	660	
Bank Indonesia (millions of rupiahs):					Other assets.....	377	382	376	
Gold and foreign exchange (net).....	587	408	408	1,530	Note circulation—Old.....				28
Loans and discounts.....	987	801	1,122	623	New.....	4,007	3,915	3,998	
Advances to Government.....	9,568	10,003	8,905	8,840	Deposits—Government.....	318	253	127	
Other assets.....	479	462	447	416	ECA.....	419	419	419	
Note circulation.....	8,178	8,046	7,860	8,145	Other.....	616	672	656	
Deposits—ECA.....	320	327	327	495	Other liabilities and capital.....	215	216	213	
Other.....	1,931	2,301	1,751	1,949	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	1,191	1,000	945	819	Gold.....	6,162	6,162	6,161	
Bank Melli Iran⁶ (millions of rials):					Foreign exchange reserve.....	46,917	52,635	43,378	
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	16,184	16,904	22,576	
Foreign exchange.....	341	244	244	244	Advances to State or State undertakings.....	41,641	31,280	41,970	
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	38,173	38,173	33,269	
Govt.-secured debt.....	7,333	7,187	7,187	7,187	Other assets.....	2,083	1,765	1,395	
Govt. loans and discounts.....	12,264	12,296	11,850	10,800	Note circulation.....	69,639	69,186	69,970	
Other loans and discounts.....	6,494	6,241	5,818	4,719	Demand deposits.....	72,163	68,600	69,711	
Securities.....	469	469	469	411	Other liabilities and capital.....	9,358	9,134	9,069	
Other assets.....	3,999	3,586	3,809	2,703	Bank of Norway (millions of kroner):				
Note circulation.....	10,897	10,545	10,415	9,938	Gold.....	218	210	210	
Deposits—Government.....	5,829	4,916	5,275	5,097	Foreign assets (net).....	73	59	4	
Banks.....	1,153	1,468	1,241	1,131	Clearing accounts (net).....	-20	-27	-26	
Other.....	14,289	14,268	13,833	11,093	Loans and discounts.....	117	118	117	
Other liabilities and capital.....	3,255	3,350	3,136	3,330	Securities.....	74	75	75	
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....	5,546	5,546	5,546	
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	123	113	120	
Sterling funds.....	69,785	69,163	68,046	70,863	Note circulation.....	3,162	3,154	3,127	
Note circulation.....	72,431	71,809	70,692	73,509	Deposits—Government.....	1,657	1,626	1,459	
					Banks.....	364	389	530	
					FOA.....	23	23	23	
					Other liabilities and capital.....	927	903	907	

⁴ Includes figures for the nine Land Central Banks.
⁵ In October 1956, gold held by Bank was revalued from 8.47512 to 2.88 grains of fine gold per rupee.
⁶ Items for issue and banking departments consolidated.

⁷ Holdings in each month were 448 million yen.
⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	583	579	578	594
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	961	956	892	1,096
Sterling securities.....	921	940	1,010	644	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,296	1,197	1,126	1,074	Swedish Govt. securities and advances to National Debt Office ³	3,959	3,759	3,944	3,210
Govt. of India securities.....	177	177	177	275	Other domestic bills and advances.....	22	108	20	29
India currency.....	430	430	430	431	Other assets.....	1,002	997	989	1,026
Rupee coin.....	64	66	69	34	Note circulation.....	5,235	5,129	5,047	4,924
Notes in circulation.....	2,907	2,834	2,802	2,493	Demand deposits—Government.....	85	164	105	106
Banking department:					Other.....	163	70	252	285
Notes of issue department.....	96	91	126	80	Other liabilities and capital.....	1,173	1,164	1,149	768
Bills discounted.....	21	26	11	20	Swiss National Bank (millions of francs):				
Loans to Government.....				12	Gold.....	6,925	6,921	6,870	6,415
Other assets.....	699	688	660	559	Foreign exchange.....	590	590	617	578
Deposits.....	636	660	661	564	Loans and discounts.....	173	154	135	174
Other liabilities and capital.....	180	146	136	107	Other assets.....	114	100	104	96
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,383	5,391	5,290	5,222
Gold ¹		11	11	4	Sight liabilities.....	2,194	2,149	2,215	1,830
Foreign exchange (net).....		515	350	78	Other liabilities and capital.....	225	224	220	212
Net claim on Intl. Fund ²		53	53		Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....		1,545	1,517	1,341	Gold.....	402	402	402	402
Govt. loans and securities.....		507	489	512	Foreign exchange and foreign clearings.....	222	224	225	175
Other assets.....		219	205	380	Loans and discounts.....	3,844	3,813	3,613	3,488
Note and coin issue.....		1,163	1,168	866	Securities.....	31	29	29	30
Deposits—Government.....		301	273	236	Other assets.....	231	247	242	134
Other.....		288	205	189	Note circulation.....	2,369	2,299	2,135	1,963
Other liabilities and capital.....		1,098	978	1,032	Deposits—Gold.....	155	155	155	155
Central Reserve Bank of Peru (millions of soles):					Other.....	1,585	1,615	1,609	1,550
Gold and foreign exchange.....		624	562	557	Other liabilities and capital.....	621	646	612	563
Net claim on Intl. Fund ²		67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....		838	860	743	Gold.....		324	324	327
Loans to Government.....		1,287	1,297	1,064	Silver.....		10	10	11
Other assets.....		166	183	146	Advances to State and Govt. bodies.....		277	253	185
Note circulation.....		2,153	2,136	1,846	Other loans and discounts.....		524	502	474
Deposits.....		567	555	500	Other assets.....		690	573	980
Other liabilities and capital.....		263	279	231	Note circulation.....		491	485	461
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....		212	201	148
Gold.....	41	39	39	28	Other.....		371	355	327
Foreign exchange.....	401	407	401	307	Other liabilities and capital.....		751	622	1,040
Net claim on Intl. Fund ²				10	Central Bank of Venezuela (millions of bolívars):				
Loans.....	136	141	140	31	Gold.....	1,538	1,234	1,234	1,234
Domestic securities.....	371	365	368	367	Foreign exchange (net).....	834	962	793	412
Other assets.....	149	147	146	165	Other assets.....	194	175	173	133
Circulation—Notes.....	646	645	635	599	Note circulation.....	1,104	1,088	1,071	1,032
Coin.....	86	86	86	87	Deposits.....	415	357	315	263
Demand deposits.....	283	286	298	170	Other.....	1,047	926	813	484
Other liabilities and capital.....	81	82	75	51	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....		5	5	5
Gold.....	5,835	5,728	5,708	5,567	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....	13,625	13,510	13,448	13,326	Foreign assets.....		67	68	59
Loans and discounts.....	1,420	1,161	1,160	963	Loans (short-term).....		940	922	745
Advances to Government.....	1,373	1,373	1,373	1,390	Govt. debt (net).....		41	28	16
Other assets.....	1,937	1,869	1,849	1,380	Other assets.....		67	65	60
Note circulation.....	11,114	10,985	10,913	10,538	Notes and coin in circulation.....		85	83	86
Demand deposits—Government.....	1,873	1,616	1,837	1,654	Demand deposits.....		211	199	205
ECA.....	89	89	88	101	Foreign liabilities.....		119	124	104
Other.....	7,974	7,894	7,675	7,726	Long-term liabilities (net).....		518	505	375
Other liabilities and capital.....	3,139	3,057	3,026	2,608	Other liabilities and capital.....		190	180	117
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	76	76	77	75	Gold in bars.....	654	608	648	636
Foreign bills.....	42	38	35	30	Cash on hand and with banks.....	55	71	46	78
Other bills and loans.....	16	19	24	21	Rediscountable bills and acceptances (at cost).....	675	637	606	313
Other assets.....	44	49	47	53	Time funds at interest.....	98	104	102	145
Note circulation.....	110	111	110	107	Sundry bills and investments.....	628	691	588	439
Deposits.....	51	55	54	53	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	17	15	18	19	Other assets.....	1	2	2	1
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	744	759	761	518
Gold.....	617	617	617	615	Other.....	1,137	1,124	1,001	874
Silver.....	317	323	322	321	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	15,948	15,849	16,183	15,959	Other liabilities and capital.....	299	298	298	288
Other loans and discounts.....	44,370	43,520	41,972	32,403					
Other assets.....	53,240	51,430	52,551	40,469					
Note circulation.....	51,222	50,453	49,060	45,216					
Deposits—Government.....	5,085	5,188	6,150	4,151					
Other.....	11,179	10,556	9,918	5,170					
Other liabilities and capital.....	47,007	45,543	46,518	35,231					

[†] Revised. * Latest month available.

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

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

³ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since June 1954																
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India ²	Japan ²
In effect June 30, 1954.....	3.5	2.75	5.0	3.25	3.0	10.0	2.5	2.5	4.0	2.75	3.0	3.0	2.0	3.5	4.0	3.0	6.57
1954—July.....									3.75								
Nov.....				3.0										4.0			
Dec.....																	
1955—Jan.....						9.0						3.5					
Feb.....								3.5				4.5	1.5				
Apr.....									3.75								
May.....	4.5		5.5														
June.....											4.5						
July.....														5.0			
Aug.....		3.0			3.5								2.0				8.03
Sept.....														6.0	4.5		
Oct.....													2.25	7.0			
Nov.....	5.0												2.75				
1956—Feb.....							3.0					5.5					
Mar.....					4.5											3.25	
Apr.....						5.5	10.0						3.0				
May.....																	
June.....											6.0						
Aug.....												3.25					
Sept.....					5.0				4.25								
Oct.....								3.75					3.5				
Nov.....										4.0			3.77			3.50	
In effect Nov. 30, 1956.....	5.0	3.0	5.5	3.0	5.0	10.0	3.75	3.5	4.25	4.0	6.0	5.5	3.77	7.0	4.5	3.50	8.03

Other selected central banks—rates in effect on Nov. 30, 1956

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin Am.—Cont.</i>		
Italy.....	4.0	Apr. 1950	Burma.....	3.0	Feb. 1948	Philippines...	1.5	Feb. 1954	El Salvador ² ...	3.0	Mar. 1950
Portugal.....	2.5	Jan. 1944	Ceylon.....	2.5	June 1954	Thailand.....	7.0	Feb. 1945	Mexico.....	4.5	June 1942
Switzerland...	1.5	Nov. 1936	Indonesia ² ...	3.0	Apr. 1946	<i>Latin America:</i>			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: *India*—3.5 per cent for discounts and for advances on government securities (rate shown is for advances on commercial paper); *Japan*—various rates dependent

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
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—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	4½-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼-6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼-6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50		3.30	1.50	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—Nov.....	25.556	.....	33.095	223.22	3.8580	1.9955	32.753	.....	100.047
Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	.....	100.302
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	.....	100.803
June.....	5.556	.....	2.872	223.28	3.8580	2.0032	32.608	.....	101.476
July.....	5.556	.....	3.090	222.58	3.8580	2.0074	32.510	.....	101.835
Aug.....	5.556	.....	3.249	221.76	3.8580	2.0049	32.368	.....	101.907
Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	32.373	.....	102.274
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	32.384	.....	102.732
Nov.....	5.556	.....	2.987	221.71	3.8580	2.0022	32.360	.....	103.725

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	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—Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	.....	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	.....	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	.....	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	.....	8.006
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	.....	8.006
Apr.....	21.024	.....	.4354	.2855	23.716	21.024	280.77	.....	8.006
May.....	21.022	.....	.4354	.2855	23.729	21.022	280.76	.....	8.006
June.....	20.977	.....	.4354	.2855	23.797	20.977	280.22	.....	8.006
July.....	20.917	.....	.4354	.2855	23.839	20.911	279.33	.....	8.006
Aug.....	20.858	.....	.4354	.2855	23.853	20.830	278.31	.....	8.006
Sept.....	20.873	.....	.4354	.2855	23.853	20.840	278.31	.....	8.006
Oct.....	20.878	.....	.4354	.2855	23.843	20.856	278.46	.....	8.006
Nov.....	20.871	.....	.4354	.2855	23.832	20.840	278.25	4.2779	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—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	23.335	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25

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

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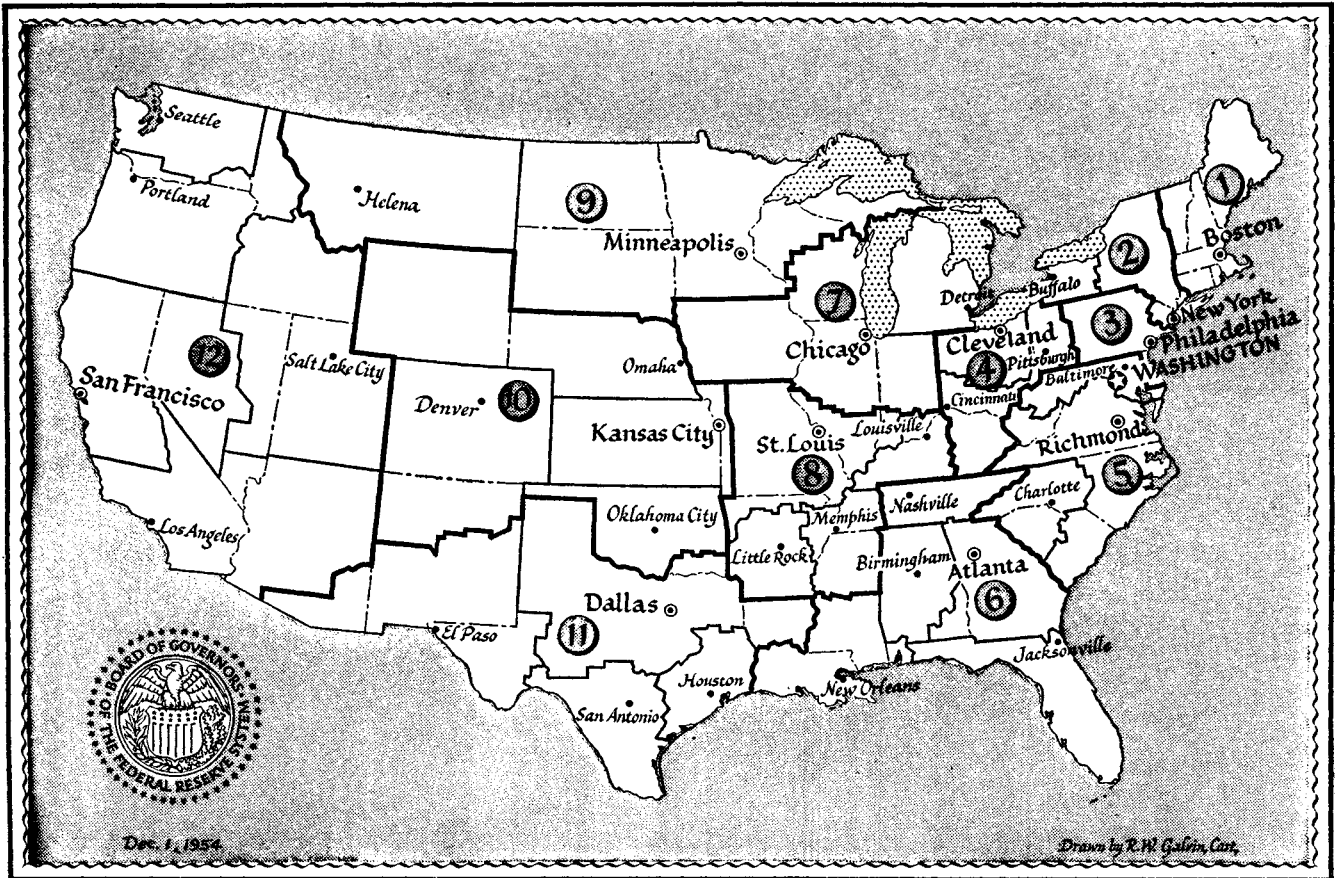
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

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