

FEDERAL RESERVE BULLETIN

February 1956



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Bank Credit and Money

STRONG DEMAND FOR CREDIT accompanied the increase in economic activity in 1955. As recovery turned into vigorous expansion, the emphasis of Federal Reserve policy shifted from facilitating recovery to restraining inflationary developments in the interest of sustainable economic growth. In order to keep expansion of bank credit and money within limits compatible with the increase in production, the Federal Reserve permitted pressure on bank reserve positions to increase gradually, and Federal Reserve Banks raised discount rates four times during the year. In response to these developments, commercial banks limited their credit and deposit expansion.

Direct lending by bank and nonbank lenders expanded sharply in 1955, while capital raised by security flotations increased only slightly from the preceding year. Commercial banks increased their business loans by a record amount. In addition, they contributed to the growth in consumer and real estate credit both through direct lending and indirectly by making funds available to nonbank lenders.

In order to finance their lending activities, commercial banks liquidated United States Government securities, particularly short-term issues, and reduced their purchases of State and local government securities. Despite a record loan expansion, the growth in aggregate bank credit and deposits was less in 1955 than a year earlier.

Nonbank investors purchased United States Government securities sold by commercial banks and absorbed the increase in outstanding corporate and State and local government securities. They also increased their consumer and mortgage lending.

The continuing pressure on commercial bank resources in 1955 was reflected in an increase in bank indebtedness to the Federal Reserve Banks. Indebtedness increased from an average of \$150 million in the fourth quarter of 1954 to more than \$900 million in the corresponding quarter of 1955. The increase in indebtedness and the decline in holdings of short-term Government securities tended to reduce bank liquidity and to have a moderating effect on further bank loan expansion.

Interest rates rose in response to the increase in credit demand and the pressure on bank reserve positions. Short-term rates rose sharply to the highest level in more than 20 years. Long-term rates rose only moderately, and the spread between short-term and long-term rates narrowed to the smallest margin in recent years.

During the early weeks of 1956, bank credit and deposits showed larger seasonal declines than during the corresponding period of 1955. Reserve positions of banks tightened somewhat, after some easing in the latter part of December, but interest rates declined from the high level reached near the end of 1955.

BANK LOANS AND INVESTMENTS

Commercial bank loans and investments increased about \$4.5 billion or 3 per cent during 1955. A record loan expansion of \$11.6 billion was offset in large part by a decline in bank holdings of United States Government securities, as the table on the following page shows. The growth of total loans and investments was about equal to that in 1953, but less than half as large as in 1954. In 1954 loans had increased only \$3 billion, but holdings of United States Government and other securities had increased more than \$7 billion.

Lending activity. An expansion of more than 20 per cent or \$6 billion in business loans accounted for about half of the growth in bank loans in 1955. This expansion, the largest percentagewise since 1950, contrasted with declines in 1953 and 1954. As is shown in the chart, about \$1.3 billion of the growth during 1955 was in loans by city banks to sales finance companies, which were borrowing mainly to finance consumers and dealers in consumer durable goods. There was also a substantial increase in bank loans to most other business groups, including the petroleum and chemical industries, public utilities, and the metal, textile, trade

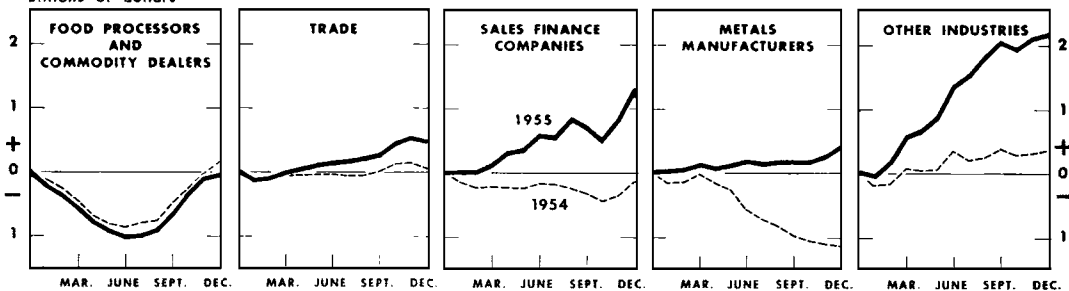
and construction groups. In 1954 a decline in loans to metal manufacturers, public utilities, and sales finance companies had been offset only in part by expansion of loans to other groups.

Business loans of commercial banks increased \$2 billion in the first half of 1955, compared with declines in the corresponding period of the preceding three years. Seasonal repayments of bank loans by food processors and commodity dealers totaling \$1 billion were more than offset by increases in loans to most other groups of businesses. In the second half of the year the increase in business loans totaled about \$4 billion as seasonal borrowers added their demands to the continued heavy demands of other groups. A particularly sharp increase in loans to sales finance companies in December was offset in part by a decline in privately placed finance company paper outstanding.

Bank loans to business declined in the early weeks of 1956 as sales finance companies and seasonal industries repaid bank indebtedness. Indebtedness of metal manufacturers, petroleum and chemical companies, and public utilities continued to expand.

BUSINESS LOANS — CUMULATIVE CHANGE DURING YEAR

Billions of dollars



NOTE.—Changes in large loans reported by a sample of more than 200 large weekly reporting banks. Changes during 1954

are cumulative from Dec. 30, 1953; changes during 1955, from Dec. 29, 1954.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS

[In billions of dollars]

Type of loan or investment	Outstanding Dec. 31, 1955 ¹	Increase, or decrease (-)		
		1955 ¹	1954	1953
Loans and investments, total.....	160.2	4.5	10.2	4.1
U. S. Government securities.....	61.7	7.3	5.6	0.1
Other securities.....	16.5	0.2	1.6	0.5
Loans, total.....	82.0	11.6	2.9	3.4
Business.....	33.1	6.2	-0.3	-0.7
Real estate.....	20.8	2.4	1.7	1.0
Agricultural.....	4.4	0.8	0.2	1.0
Security.....	5.0	0.5	0.9	0.4
Consumer.....	12.7	2.0	-0.2	1.5
Other.....	7.2	1.4	0.7	0.2

¹ Data for Dec. 31, 1955, are preliminary.

NOTE.—Data exclude interbank loans. Total loans are after, and types of loans before, deductions for valuation reserves. Consumer and other loans are partly estimated for all dates. Details may not add to totals because of rounding.

Real estate loans of commercial banks expanded \$2.4 billion during 1955. The 13 per cent rate of growth for the year was about the same as in the second half of 1954 and the highest for a full year since 1950. Expansion in 1955 reflected city bank purchases of mortgages on a temporary basis from insurance companies and other nonbank investors as well as direct lending by banks. Late in the year the rate of growth of real estate loans at city banks declined, probably in part as a result of the resale of some mortgages previously acquired from nonbank investors.

In addition to lending a large amount to sales finance companies, commercial banks increased their own holdings of consumer loans \$2 billion or almost 20 per cent. Such loans had changed little in 1954. The growth of consumer credit in 1955 reflected a large

increase in expenditures for consumer durable goods, particularly automobiles, and some easing of credit terms during late 1954 and most of 1955. Expansion of consumer credit slackened late in 1955.

Security loans of banks increased less in 1955 than in the preceding year. Credit extended by banks for purchasing or carrying securities had expanded sharply in 1954 and early in 1955 as stock market trading and stock prices increased. In the first four months of 1955 the Board of Governors raised margin requirements for purchasing or carrying listed securities twice, from 50 to 70 per cent. Growth in security loans slackened thereafter.

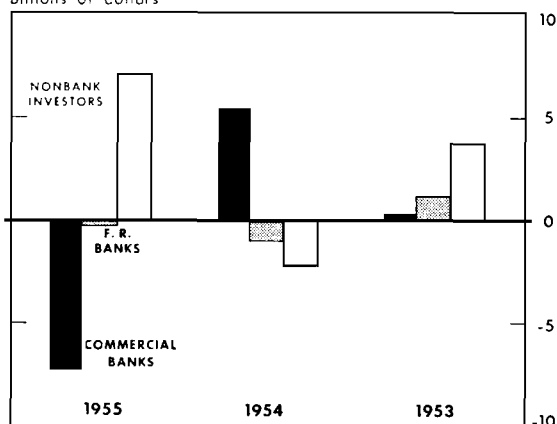
A decline in agricultural loans of banks during 1955 reflected redemption of publicly issued Commodity Credit Corporation certificates of interest. Agricultural production loans at member banks increased about 15 per cent.

Investment activity. About two-thirds of the increase in commercial bank loans in 1955 was offset by sales of United States Government securities totaling \$7.3 billion. The 10 per cent decline in holdings was the largest for a calendar year since 1946. Bank sales during 1955 were offset by purchases by nonbank investors, as the chart on the following page shows, especially by nonfinancial corporations, individuals, State and local governments, and miscellaneous investors. In 1954, when the publicly held debt increased more than \$2 billion, banks had made net purchases of such securities totaling \$5.5 billion and nonbank investors and Federal Reserve Banks had reduced their portfolios.

About \$5.6 billion of the reduction in commercial bank holdings of Government securities during 1955 occurred in the first six months of the year, when the Treasury

CHANGES IN OWNERSHIP OF FEDERAL DEBT

Billions of dollars



NOTE.—Excludes holdings by U. S. Govt. investment accounts. Nonbank investors include mutual savings banks. Distribution between bank and nonbank investors for 1955 is preliminary.

used a seasonal surplus to retire more than \$5 billion of publicly held debt. A further reduction occurred in the second half of the year despite the seasonal increase in the public debt. Banks continued to liquidate Government securities in early 1956.

Most of the reduction in bank holdings of Government securities in 1955 was in short-term issues. Securities maturing within one year, which had been reduced from 45 to 25 per cent of bank portfolios during 1954 as a result largely of Treasury refunding operations, declined to about 15 per cent of their portfolios by the end of 1955. The decrease in bank holdings of short-term securities reduced bank liquidity and thus tended to discourage further bank sales of securities in order to expand loans.

Commercial bank holdings of corporate and State and local government securities changed little in 1955. During 1954 banks had made net purchases of tax-exempt State and local government securities totaling nearly \$2 billion.

Although all classes of banks reduced their security portfolios during 1955, the

reduction was particularly great on the part of New York City banks, which lost deposits to reserve city and country banks and also increased their loans proportionately more than other banks. New York central reserve city banks reduced their holdings of United States Government securities almost 30 per cent, compared with an increase of 20 per cent in 1954. Country member banks, which increased their loans by a smaller percentage than city banks, reduced their Government security portfolios less than 5 per cent. New York banks also sold securities other than United States Government securities on balance, while country banks purchased such securities.

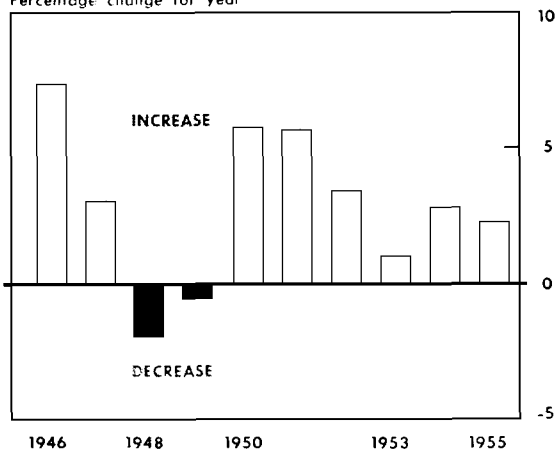
DEPOSITS AND CURRENCY

The rate of growth of deposits and currency declined in 1955 from the rapid rate reached in the second half of 1954, when banks were using available reserve funds to expand holdings of securities. Demand deposits and currency held by consumers and businesses, which together constitute the active part of the money supply, increased \$3.2 billion or 2.5 per cent in 1955. The rate of expansion was less than that for 1954 as a whole, as shown in the chart, and only about half the annual rate in the second half of that year, after allowance for usual seasonal developments. The active money supply had also increased about 2.5 per cent in the period of strong credit demand from mid-1952 to mid-1953. In the early weeks of 1956, demand deposits and currency apparently declined about the usual seasonal amount.

Demand deposits held by consumers and businesses increased \$2.6 billion and currency expanded \$0.6 billion during 1955. In 1954 the increase in demand deposits had been greater, but currency holdings of individuals and businesses had declined.

DEMAND DEPOSITS AND CURRENCY

Percentage change for year



NOTE.—Demand deposits are for all banks in the United States and exclude U. S. Govt. and interbank deposits and items in process of collection. Currency excludes bank vault cash. Changes for 1946 and 1947 are partly estimated, and 1955 data are preliminary.

While expansion of the active money supply was moderate, an increase in its turnover accompanied the rising level of expenditures. The annual rate of turnover of demand deposits outside New York City rose from 21.1 in the last quarter of 1954 to 22.5 in the last quarter of 1955, an increase of almost 7 per cent. Most of the increase occurred in the first half of the year.

Expansion of time and savings deposits in commercial and mutual savings banks and the Postal Savings System in 1955 was \$3 billion, only about three-fifths as much as a year earlier. Reduction in the rate of growth was associated in part with a reduced rate of personal saving and increased security purchases by individuals. At commercial banks, savings deposits increased less than half as much as in 1954. Deposits at mutual savings banks expanded almost as much as a year earlier, probably in part because of increases in interest rates paid by banks in some areas. Savings and loan shares rose somewhat more than in 1954.

United States Government deposits declined \$700 million during 1955, compared

with a small increase in 1954. These deposits fluctuated over the year in accordance with the pattern of Treasury receipts and expenditures.

FEDERAL RESERVE POLICY AND BANK RESERVE POSITIONS

Growth of bank credit and deposits was moderated during 1955 through a gradual change of Federal Reserve policy from ease to restraint. This restraint was exercised by conducting open market operations so as to permit credit expansion to exert growing pressure on bank reserve positions and thus make it necessary for banks to borrow to meet some of their reserve needs. In the fourth quarter of 1954 excess reserves less borrowing of member banks at the Reserve Banks averaged \$600 million, but by the last quarter of 1955 borrowing exceeded excess reserves by \$350 million. In early February 1956 net borrowed reserves were somewhat higher than the fourth quarter average.

Open market operations and bank reserve positions. Late in 1954 the Federal Reserve had limited its purchases of United States Government securities in the open market and permitted the seasonal credit and currency expansion to be reflected in slightly less easy reserve positions. Early in 1955 the Federal Reserve reduced its holdings of Government securities by \$1.3 billion. These sales were primarily for the purpose of absorbing reserve funds made available by the seasonal decline in currency and in required reserves, as shown in the chart on the following page. In view of the strong credit demand, however, some pressure was exerted on bank reserve positions.

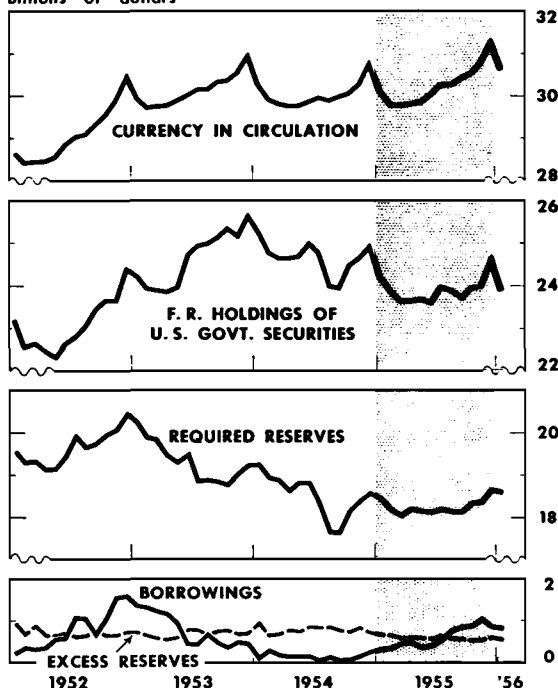
Member bank indebtedness to the Federal Reserve Banks, which had averaged about \$150 million in the fourth quarter of 1954,

exceeded \$400 million in the second quarter of 1955. Excess reserves declined from \$750 million to less than \$600 million. Reserve city and country banks accounted for most of the borrowing in the second quarter as well as the reduction in excess reserves.

The Federal Reserve purchased \$1.2 billion of Government securities in the second half of 1955, mainly in July and December. These purchases supplied part of the reserve

MEMBER BANK RESERVES AND RELATED ITEMS

Billions of dollars



NOTE.—Monthly averages of daily figures. Latest data are for January 1956. Required and excess reserves for January are preliminary.

funds needed to meet seasonal increases in currency and required reserves, but pressure on reserve positions increased further during the period. In November member bank borrowing exceeded \$1 billion, the largest volume since the spring of 1953. The increase in indebtedness after midyear reflected mainly borrowing by central reserve city banks and reserve city banks.

Member bank indebtedness declined during December as Federal Reserve security purchases and an unusually large seasonal increase in Federal Reserve float more than offset seasonal drains on reserves. Money markets continued under pressure, however, as a result of year-end desires for liquidity. Outright purchases of Government securities by the Federal Reserve totaled almost \$500 million in late November and December. In late December, as in the same period of most other recent years, the Federal Reserve purchased securities under repurchase agreements with dealers and brokers.

Over the year ending in December 1955, the Federal Reserve portfolio of United States Government securities was reduced, but the largest drain on member bank reserves came from the increase in currency in circulation. Required reserves increased somewhat as the effect of an expansion of demand and time deposits held by consumers and businesses was offset only in part by a decline in United States Government deposits and a shift of deposits from banks with higher reserve requirements to those with lower reserve requirements.

In January and the first half of February 1956, the Federal Reserve reduced its holdings of Government securities by \$1.4 billion. Together with a decline in Federal Reserve float, these sales more than offset the effect of factors supplying reserve funds seasonally. As a result, member bank indebtedness in late January and early February reached its early-December level.

Other policy actions. The growing pressure on bank reserve positions in 1955 tended to restrain bank credit and deposit expansion. This effect was reinforced by four increases in Federal Reserve Bank discount rates during the year. In April and May discount rates were raised from 1½

to $1\frac{3}{4}$ per cent in all districts. In August and September they were increased to $2\frac{1}{4}$ per cent in a single step in the Cleveland District and in two steps in other districts. A further increase in November brought them to $2\frac{1}{2}$ per cent, the highest level for more than 20 years. By making borrowing more expensive, the discount rate increases tended to discourage excessive use of the discount privilege by individual member banks. Changes in discount rates also had an important influence on the level of short-term open market rates and their changes during 1955.

In late March the Federal Reserve Bank of New York began to purchase bankers' acceptances on a small scale. These purchases, the first since 1951, were made in recognition of the increased use of bankers' acceptances.

The Board of Governors raised margin requirements for purchasing and carrying listed securities from 50 to 60 per cent in early January and to 70 per cent in late April. These actions were taken to help prevent an excessive expansion of stock market credit at a time when stock trading was active and prices were rising rapidly.

CREDIT EXPANSION BY NONBANK LENDERS

Although the growth of bank credit and money in 1955 was moderate, aggregate credit expansion by all lenders was the largest for a calendar year since the war. Nonbank lenders increased their mortgage and consumer loans sharply. They also acquired a large volume of new security issues of corporations and State and local governments and took over United States Government securities sold by commercial banks.

Selected credit uses. The expansion in real estate lending in 1955 absorbed a large share of the funds available for long-term lending

and investing. Bank and nonbank lenders together increased their real estate loans by a record \$16.7 billion, compared with \$12.5 billion in 1954. After expanding at an accelerating rate throughout 1954, mortgage loans continued to increase until the summer of 1955 at about the rate reached in late 1954. A slackening of growth late in 1955 accompanied a decline in housing starts from the exceptionally high level reached earlier. In July 1955 maximum maturities for Federally underwritten loans were reduced and minimum down payments increased, but in January 1956 the 30-year maximum maturity was restored.

Aggregate corporate and State and local government security issues for new capital were about 4 percent larger in 1955 than a year earlier. An increase of one-fifth in corporate security issues reflected primarily flotations by sales finance companies. State and local government issues declined about one-eighth from 1954, largely as the result of a reduction in toll road financing.

The publicly held United States Government debt—that is, securities held by investors other than Government investment accounts—changed little in 1955, compared with an increase of more than \$2 billion in 1954. For the calendar year, cash receipts from the public were less than \$1 billion below expenditures, and the Treasury drew down its balances with commercial and Federal Reserve Banks. Security issues for cash were in part for the purpose of offsetting debt repayment due to attrition on issues refunded and to maturities of nonmarketable savings notes. The Treasury redeemed marketable tax anticipation securities in the first half of the year, when it had a seasonal surplus of receipts over expenditures, and issued tax anticipation securities in the second half.

The average maturity of the marketable Federal debt, which had been lengthened from 62 to 67 months in 1954 largely through Treasury refunding operations, changed little in 1955. The effect of the issuance of \$2.7 billion of 40-year bonds and several new notes maturing in less than three years was offset by the approach to maturity of outstanding securities together with new issues of short-term securities.

Supply of funds. All major groups of lenders increased their mortgage lending in 1955. Savings institutions financed such lending in part by borrowing or by liquidating securities or limiting security purchases. Despite a record inflow of savings, savings and loan associations obtained additional funds by increasing their indebtedness to the Federal home loan banks. Life insurance companies sold United States Government securities and reduced their purchases of other securities, and also obtained temporary financing from commercial banks. Mutual savings banks sold both United States Government and other securities on balance.

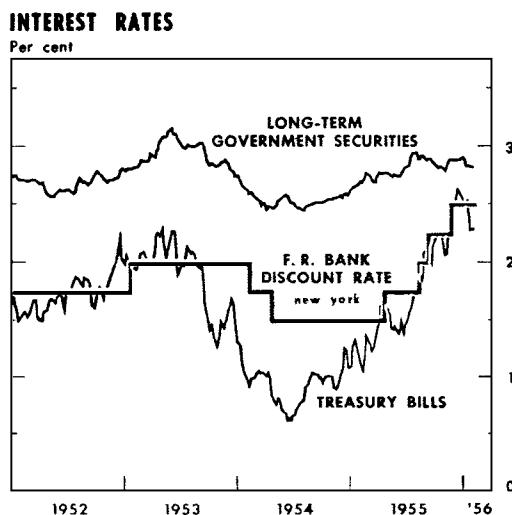
During 1955 investors other than the major financial institutions absorbed a growing share of the expansion in outstanding corporate and State and local government securities and took over a large volume of United States Government securities from institutional investors, particularly commercial banks. They financed these purchases by drawing on accumulated cash balances as well as current savings.

INTEREST RATES

Interest rates, which had advanced late in 1954, continued to rise in 1955 in response to the strong demand for credit and the growing pressure on bank reserve positions. The largest increase was in yields on short-

term securities, which are particularly responsive to changes in bank reserve positions. At the end of the year, most short-term rates were at the highest levels in more than 20 years. These rates declined during January 1956 but remained close to or above their mid-1953 peaks. Yields on long-term securities in late 1955 and early 1956 were only slightly above short-term rates.

Yields on short-term Treasury securities, which had increased about $\frac{1}{2}$ percentage point in the second half of 1954, increased about $1\frac{1}{2}$ percentage points further during 1955, as shown in the chart. In the first



NOTE.—Treasury bill rates are market yields on longest bills. Long-term U. S. Govt. yields are on long-term $2\frac{1}{2}$ per cent bonds. Latest data shown are for week ending February 4.

half of the year the rise in the Treasury bill rate was limited by strong demand for bills on the part of nonbank investors, particularly nonfinancial corporations and State and local governments. The demand was intensified by maturities of nonmarketable savings notes and seasonal retirements of marketable tax anticipation securities. In the second half of the year bill rates increased

sharply, however, despite continued non-bank demand, as reserve pressure continued and the Treasury increased its issues of bills and tax anticipation securities.

During most of 1955 and early 1956 bill yields generally fluctuated somewhat below the Reserve Bank discount rates. An exception occurred around the year-end, when bill rates exceeded the discount rates for several weeks. The average yield on 90-day Treasury bills was 2.58 per cent in the week ending December 31 and 2.36 per cent in the third week of February, compared with 1.08 per cent at the end of 1954. The peak in 1953 had been 2.29 per cent and the low in 1954 was 0.61 per cent.

Yields on intermediate-term Treasury bonds and notes also rose sharply in the first half of 1955 in response to pressure on bank reserve positions, but after midyear they rose less than yields on shorter term securities.

Rates on other short-term open market paper, which had remained unchanged or declined slightly in the second half of 1954, followed the increase in yields on short-term Treasury securities closely during 1955. Rate increases totaled more than 1½ percentage points on prime commercial paper and on privately placed finance company paper, and about 1¼ percentage points on bankers' acceptances. At the end of 1955 these rates were at new highs for recent years. Acceptance rates declined in January but commercial paper rates remained firm.

Yields on long-term securities generally increased about ¼ percentage point during 1955. Late in 1954 yields on United States Government and State and local government

bonds had increased, while yields on corporate bonds had shown little change. After an increase in the first quarter of 1955, long-term yields were generally stable in the second quarter. They increased further after midyear, and, after declining in September and October, rose at the year-end to levels near or above their summer peaks. At these levels long-term yields were about equal to those prevailing in late 1953 and early 1954, but were generally about ¼ to ½ percentage point below their mid-1953 highs. They have declined in 1956, but have remained above June 1955 levels.

During 1955 the spread between the yield on Treasury bills and that on long-term Government bonds declined from more than 1½ per cent to less than ½ per cent, the smallest differential in recent years. The more moderate increase in long-term rates reflected the minor role played by long-term securities in bank reserve adjustments, the modest extent of the increase in outstanding long-term securities during the year, and some tendency to meet long-term credit needs through short-term borrowing, as well as the willingness of individuals and miscellaneous investors to increase their purchases of long-term securities at only small increases in yields.

Interest rates charged customers by commercial banks and other lenders also increased in 1955. The average rate charged by commercial banks on short-term business loans rose almost ½ per cent. Rates charged by lenders on conventional mortgages also increased and discounts deepened on Federally underwritten mortgages.

The 1957 Budget

LARGER TAX RECEIPTS resulting from economic expansion, together with restraint in Federal expenditures, are expected to balance the Federal Budget in the current and 1957 fiscal years. The new Budget estimates a \$2.4 billion cash surplus for the fiscal year ending June 30, 1957. An equal cash surplus is now anticipated for the current fiscal year, in contrast with an actual \$2.7 billion cash deficit for fiscal year 1955. A small margin of receipts over expenditures is also estimated in the administrative Budget for both 1956 and 1957, the first surpluses since 1951.

To help achieve the narrow balance between expected Budget receipts and expenditures, the President recommended against a tax cut during this period of peacetime prosperity. Congressional action is requested to postpone for another year the rate reductions in the corporate income tax and in certain excises scheduled under existing legislation to become effective on April 1, 1956.

For fiscal year 1956 the new Budget estimates of both receipts and expenditures are higher than earlier estimates, but a greater increase in receipts has converted the year-ago prospect of a deficit into the current expectation of a surplus. Federal expenditures in fiscal year 1956 are expected to show a slight reduction from 1955, with a drop in national security spending more than offsetting larger nondefense outlays.

NOTE.—This article was prepared by William F. Hellmuth, Jr., under the supervision of Donald C. Miller, Chief of the Government Finance Section of the Board's Division of Research and Statistics.

For the 1957 fiscal year, however, Federal spending for both defense and other purposes is budgeted to rise, reversing the downward movement which reduced annual expenditures by \$10 billion between 1953 and 1956. If tax rates are unchanged, 1957 revenues are expected to rise slightly more than expenditures.

The Federal Budget, despite its array of tables and complex accounting procedures, presents the only comprehensive summary of the financial aspects of the President's program. Defense, school construction, foreign aid, agriculture, veterans, and other activities, as well as taxes, are all presented as parts of a total program. Demands of the Administration's program on the resources—financial and real—of the nation are measured in monetary terms by the expenditures and appropriations requested in the Budget. The 1957 Budget indicates that Government expenditures, which rose from 15 per cent of gross national product in fiscal year 1950 to almost 21 per cent in 1953, will be about 16 per cent in 1956.

The cash Budget—which shows the overall flow of money between the public and the Government—is probably the best single measure of the impact of Federal financial transactions on the nation's economy. It is also an indicator of the effect of Federal activities on the money market. However, neither the cash Budget alone nor any other single measure reveals fully the effects of Federal operations on the economy. The diverse types of expenditures and receipts do not all have the same impact on economic

developments. The economic system also reacts to Government activities not fully or immediately reflected in the cash Budget, such as large changes—actual or anticipated—in appropriations and Government orders, new tax measures, credit insurance and guaranties, credit and monetary policies, and management of the national debt.

The cash surplus or deficit indicates the net impact of the Budget on the economy. A large excess of Federal receipts over payments to the public indicates a contractive tendency of Governmental activities in the economy. A substantial cash deficit, on the other hand, signals a net expansive influence. The ultimate economic effects of Governmental activities depend to a considerable extent upon how surpluses or deficits affect the credit system and upon accompanying monetary and credit policies.

The cash Budget, shown in Table 1, re-

TABLE 1
CASH BUDGET
[In billions of dollars]

Item	Fiscal year ending June 30—				
	1957 ¹	1956 ¹	1955	1953	1950
Receipts from the public, total. . .	75.4	73.5	67.8	71.5	40.9
Budget receipts.	66.3	64.5	60.4	64.8	36.5
Trust fund receipts.	11.9	11.6	9.5	8.9	6.7
Less: Intragovernmental transactions and seigniorage ²	2.8	2.6	2.1	2.2	2.2
Payments to the public, total. . .	72.9	71.0	70.5	76.8	43.2
Budget expenditures.	65.9	64.3	64.6	74.3	39.6
Trust fund expenditures.	10.2	9.6	8.5	5.3	6.9
Less: Intragovernmental transactions.	2.8	2.6	2.1	2.2	2.2
Net accrued interest and other transactions ³. . . . .	.3	.2	.5	.6	1.1
Cash surplus, or deficit (-). . . .	2.4	2.4	-2.7	-5.3	-2.2
Budget surplus, or deficit (-). . .	.4	.2	-4.2	-9.4	-3.1

¹ Budget estimate.

² Seigniorage amounts to \$56 million or less a year.

³ Other transactions include change in clearing account, net transactions of Government sponsored enterprises, and relatively small noncash debt transactions.

NOTE.—The cash Budget consolidates the transactions of trust and deposit funds and certain transactions of Government-sponsored corporations with the conventional Budget data. Intragovernmental transactions, such as interest received by trust funds on their investments in Treasury securities, are excluded in the consolidation of Federal transactions. Other noncash transactions, largely interest accruals on savings bonds, are also eliminated. Details may not add to totals because of rounding.

ports larger surpluses or smaller deficits than does the conventional Budget, primarily due to an excess of trust fund receipts over payments. Thus a balanced conventional Budget and a moderate cash surplus expected in fiscal year 1956 and again in 1957, if realized, will tend to be a mildly restraining influence on total monetary demand. The shift from a \$2.7 billion cash deficit in the 1955 fiscal year to a \$2.4 billion cash surplus this year has been a small contractive factor contributing to economic stability during a period of large and rapid growth in output and business and personal incomes.

BUDGET RECEIPTS

The most impressive change in the 1957 Budget is the upward revision of the revenue estimates as a result of the unexpectedly large increase in economic activity and income over the past year. Budget receipts for fiscal year 1956, which were officially estimated at \$60.0 billion in January 1955 and at \$62.1 billion in August 1955, are now expected to reach \$64.5 billion, as shown in Table 2. The economic expansion has enlarged the tax base and, with no change in tax rates, the larger base has boosted current estimates of fiscal year 1956 collections of individual income taxes by \$1.1 billion and of corporate income taxes by \$3.3 billion over year-ago estimates.

For the 1957 fiscal year, receipts are projected at an all-time high of \$66.3 billion, \$1.8 billion above the estimate for 1956 and above the previous 1953 record when income tax rates were higher. Practically all of the increase results from larger personal income tax collections. This assumes that personal income during the 1956 calendar year will be \$312.5 billion, slightly above the rate for the fourth quarter of 1955 and 3 per cent above the 1955 total.

TABLE 2
BUDGET RECEIPTS
[In billions of dollars]

Source	Fiscal year ending June 30—				
	1957 ¹	1956 ¹	1955	1953	1950
Budget receipts, total	66.3	64.5	60.4	64.8	36.5
Individual income taxes.....	35.1	33.6	31.7	32.8	17.4
Corporation income and excess profits taxes.....	20.3	20.3	18.3	21.6	10.9
Excise taxes.....	9.9	9.9	9.2	9.9	7.6
Employment taxes.....	7.6	7.4	6.2	5.0	2.9
Estate and gift taxes.....	1.1	1.0	.9	.9	.7
Customs.....	.7	.7	.6	.6	.4
Miscellaneous receipts.....	2.8	2.5	2.6	1.9	1.4
<i>Less:</i>					
Transfers to trust funds:					
Old Age and Survivors Insurance.....	6.6	6.5	5.0	4.1	2.1
Railroad Retirement.....	.7	.6	.6	.6	.6
Refunds of receipts.....	3.9	3.8	3.4	3.1	2.2

¹ Budget estimate, including the President's tax recommendations.
NOTE.—Details may not add to totals because of rounding.

Corporate tax collections in fiscal year 1957 are projected as unchanged from the current year, assuming corporate profits in calendar year 1956 equal to last year. The rise in profits from \$34.0 billion in 1954 to an estimated \$43.0 billion in 1955 is causing corporate tax collections to rise by an estimated \$2.0 billion in the current fiscal year. This increase is occurring despite revenue losses from expiration of the excess profit tax, the 1954 tax revisions, and completion of the acceleration of corporate tax payments under the 1950 Mills plan, all of which reduce fiscal year 1956 corporate receipts below those of preceding years.

The individual income tax continues as the major source of Budget receipts. After refunds, it is expected to account for 48 per cent of 1957 fiscal year receipts, a record high slightly above recent years and comparable with about 43 per cent in the years just before the Korean conflict. The corporate income tax accounts for about 31 per cent, slightly above the 1949 and 1950 percentages but below the 1953 ratio, when the excess profits tax was in effect. Excise taxes have become relatively less important.

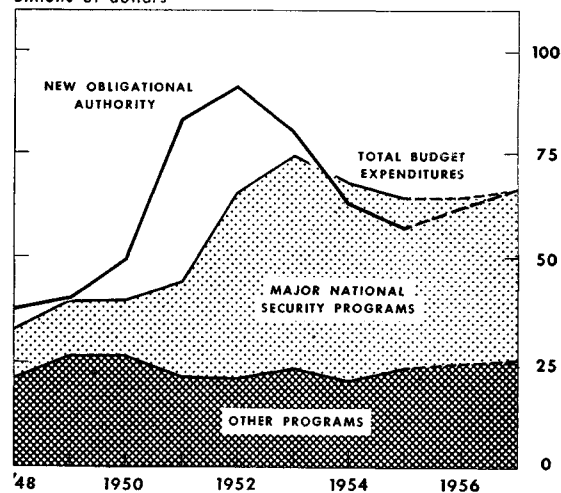
APPROPRIATIONS AND EXPENDITURES

Expenditures for Federal activities lag by varying time periods after obligations for them are incurred. For salaries, travel, and similar items, the lag between obligations and expenditures is very short, and over an entire fiscal year obligations and expenditures are approximately equal. For items requiring long periods of planning and production, such as aircraft, ships, highways, and some research projects, however, the time lag between the Government decision to undertake a project, the placing of the order, and completion of the project may be several years. Because of these long-lead times, Congressional authorizations to incur certain types of obligations are made well in advance of the year of expenditure. Accordingly, the trend of new obligational authority and the balances of appropriations carried forward at the end of a fiscal year give an indication of future levels of expenditures, especially for construction and specialized durable goods.

The Budget requests new obligational au-

FEDERAL EXPENDITURES AND AUTHORIZATIONS

Billions of dollars



NOTE.—Figures are for fiscal years ending June 30. Those for 1956 and 1957 are estimates.

thority of \$66.3 billion for fiscal year 1957, slightly larger than estimated expenditures for the year. This new authority to spend is higher than comparable 1955 and 1956 figures, presented in Table 3. The backlog of unexpended balances, however, will be reduced somewhat by the end of fiscal year 1957 as some appropriations enacted in earlier years will be allowed to lapse. Most of these unexpended balances are for major national security programs. Almost two-thirds of estimated 1957 expenditures will be out of new 1957 obligational authority; the rest will be charged to unexpended balances of earlier appropriations.

The President's legislative proposals outlined in his State of the Union Message account for \$8.5 billion of the new obligational authority and \$2.0 billion of estimated expenditures for the 1957 fiscal year. These proposals include both new legislation and extension of existing legislation.

MAJOR NATIONAL SECURITY PROGRAMS

Expenditures for major national security programs are budgeted at \$40.4 billion for fiscal year 1957, a rise of \$900 million over the current year but still far below the 1953 level. New obligational authority requested is above the 1956 total and approximates the expected level of 1957 spending.

Department of Defense. Revisions in military requirements over the last three years result from the changing character of the threat to our security, the end of the Korean War, and the availability of new weapons. Current planning continues to emphasize probable requirements in terms of current defense needs sustainable over a long period of uncertain peace rather than for a specific date of maximum danger. The President also stressed other major policies and concepts underlying our national security pro-

grams: the capability to deter a potential aggressor by a combination of immediate retaliatory power and an increasingly effective system of continental defense; and the development of military forces which minimize numbers of men, by means of more effective utilization of personnel and maximum use of new weapons and technology.

Expenditures for military functions of the Defense Department, which declined \$9 billion from the Korean high during fiscal year 1953 to the current year, are expected to increase almost \$1 billion in 1957. These additional costs are due largely to the higher expenditures for maintenance and operation of more air bases and radar sites and of the larger numbers of more complex weapons and equipment. Most other major categories of costs for the Department of Defense will be about unchanged in 1957 from 1956. Personnel costs will remain at about \$11 billion a year, with military personnel on active duty approximately stable at about 2.8 million.

Major procurement and production expenditures of \$11.7 billion for 1957, though down \$1.3 billion from 1955 fiscal year, are little changed from the current year. Most interesting perhaps is a shift within the 1957 total to increased spending for guided missiles, to double the 1955 amount. Offsetting reductions occur in procurement expenditures for aircraft, vehicles, and conventional weapons and ammunition. Expenditures for aircraft, at \$6.8 billion, though down slightly from 1956, still account for almost three-fifths of all military procurement and more than one-tenth of the total Budget. Expenditures of \$1.4 billion for research and development emphasize projects dealing with missiles, continental air defense, and nuclear propulsion for aircraft and ships. Expenditures for reserve components are in-

creased somewhat in the 1957 fiscal year.

The relative distribution of Defense Department expenditures among the three services will continue about the same as in the current fiscal year, with the Air Force receiving almost half of the total, the Navy slightly more than a quarter, and the Army about a quarter. The recent distribution reflects the new defense emphasis, technological developments, and procurement needs of the different services.

Atomic energy. Expenditures for the development and control of atomic energy in 1957 are estimated at more than \$1.9 billion, above the previous high in 1954. Rising outlays for the acquisition and processing of nuclear materials account for the major part of all expenditures. Spending for reactor development—both military and civilian—shows the most rapid rate of in-

crease, with the 1957 estimate twice the actual total for 1955.

Stockpiling and defense production expansion. The current high level of industrial activity—which limits availability of some materials—and the attainment of an increasing number of stockpile objectives have combined to reduce further the estimated net expenditures for this program. Net spending is estimated to decline to less than \$400 million in 1957, compared with a high of more than \$1.0 billion in 1954, and no new obligational authority is requested for 1957. National stockpile inventories of strategic and critical materials are expected to rise to \$6.4 billion on June 30, 1957, toward an ultimate objective of \$10.3 billion.

Mutual security, military. The Mutual Security Program is a long-range program of military, economic, and technical assistance

TABLE 3
BUDGET EXPENDITURES, AUTHORIZATIONS, AND UNEXPENDED BALANCES
[In billions of dollars]

Item or function	Fiscal year ending June 30—									
	1957 ¹	1956 ¹	1955	1954	1953	1952	1951	1950	1949	1948
BUDGET EXPENDITURES										
Total.....	65.9	64.3	64.6	67.8	74.3	65.4	44.1	39.6	39.5	33.1
Major national security expenditures, total	40.4	39.5	40.6	46.9	50.4	44.0	22.4	13.0	12.9	11.8
Defense department, military.....	35.5	34.6	35.5	40.3	43.6	38.9	19.8	11.9	11.6	10.9
Atomic energy.....	1.9	1.7	1.9	1.9	1.8	1.7	.9	.6	.6	.5
Stockpiling and defense production expansion ².....	.4	.7	.9	1.0	1.0	1.0	.8	.4	.3	.1
Mutual security, military.....	2.5	2.5	2.3	3.6	4.0	2.4	1.0	.1	.4	.3
Expenditures other than major national security, total	25.5	24.8	23.9	20.9	23.9	21.4	21.6	26.6	26.6	21.3
International affairs and finance.....	2.1	2.1	2.2	1.7	2.2	2.8	3.7	4.7	6.1	4.6
Veterans' services and benefits.....	4.9	4.8	4.5	4.3	4.3	4.9	5.3	6.6	6.7	6.7
Labor and welfare ²	3.0	2.8	2.6	2.5	2.4	2.2	2.1	2.0	1.6	1.3
Agriculture and agricultural resources.....	3.4	3.4	4.4	2.6	2.9	1.0	.7	2.8	2.5	.6
Natural resources.....	1.0	1.0	1.1	1.2	1.4	1.3	1.1	1.1	.9	.6
Commerce and housing ²	2.1	2.2	1.6	.9	2.6	2.7	2.3	2.1	2.0	1.4
General government.....	1.8	1.6	1.2	1.2	1.5	1.5	1.3	1.2	1.1	1.3
Interest.....	7.1	6.9	6.4	6.5	6.6	5.9	5.7	5.8	5.4	5.2
Reserve and adjustment.....	.2	.1	.....	.....	.....	-.9	-.7	.3	.3	-.4
New obligational authority:										
Total.....	66.3	62.0	57.1	62.8	80.3	91.4	83.1	49.3	40.2	38.0
Major national security programs.....	39.7	35.9	33.7	38.9	57.3	68.0	59.4	17.0	(³)	(³)
Other programs.....	26.5	26.1	23.4	23.9	23.0	23.4	23.7	32.3	(³)	(³)
Unexpended balances carried forward, end of year.....	46.8	47.6	52.1	67.8	78.4	68.8	50.3	14.1	11.5	(³)

¹ Budget estimate.

² New classification in 1957 Budget. Data for earlier years adjusted to new basis.

³ Data comparable with present basis are not available.

NOTE.—Details may not add to total because of rounding.

to help build and maintain the defensive and economic strength of the free world. The entire Mutual Security Program for fiscal year 1957 involves requested new obligational authority of \$4.9 billion and estimated expenditures of \$4.3 billion. Expenditures at this rate would represent little change from 1955 and 1956. However, a backlog of unexpended balances is considered to be necessary to permit orders for future delivery of long-lead-time items. New obligational authority \$2.2 billion in excess of that for the current year is recommended in order to maintain future assistance under these programs at the current rate.

Of the total amounts for the Mutual Security programs, \$2.5 billion of expenditures and \$3.0 billion of new obligational authority are for military assistance and are included under major national security. The nonmilitary portion of the program is included under international affairs and finance. The expenditures for military assistance provide military equipment, training, and direct forces support—such as petroleum, uniforms, and military construction. United States' assistance supplements the major efforts of the other free nations to the extent that the combined security of the free world requires military forces beyond the capacity of the other countries. About half of the 1957 program will benefit Korea, Pakistan, Taiwan, and Turkey.

NONDEFENSE PROGRAMS

Budget estimates for the 1957 fiscal year continue the recent upward trend of expenditures for programs other than major national security, as shown in Table 3. Anticipated spending of \$25.5 billion during 1957 for these programs will be \$700 million above the current year, \$1.6 billion above 1955, and at the highest level since 1950. Spend-

ing for these programs, which had accounted for 67 per cent of all Budget expenditures in fiscal year 1950, reached a low of 31 per cent in 1954 and is estimated to rise to 39 per cent of 1956 and 1957 spending.

International affairs and finance. Recommended expenditures for these activities remain near recent levels. The economic and technical development program calls for net expenditures of \$1.8 billion for 1957. The President recommended slightly increased spending for world-wide programs to help solve health, education, and economic problems on a cooperative basis with the less developed countries. In order to assure greater continuity in economic assistance for projects requiring years for planning and completion, the President asked for limited authority to make longer term commitments to be met from future appropriations. Foreign information and exchange activities will expand, supported by a strong Presidential recommendation for a \$48 million increase in new obligational authority.

Activities to stimulate trade and investment include investment guaranties, direct loans, and guaranties of private loans. Although the Export-Import Bank is expected to expand its commitments under this program, \$100 million of net receipts is anticipated in 1957 as a result of increasing use of guaranties of private loans—instead of direct loans by the Bank—and of repayment and sale of outstanding loans.

Veterans services and benefits. Estimates of veterans expenditures continue the recent upward trend, though the 1957 figure is still below the 1947 peak. Compensation and pensions to veterans and their dependents are estimated at \$2.9 billion in 1957, with about 2.8 million veterans and the survivors of more than 850,000 deceased veterans receiving these payments. Under existing

legislation these direct payments to veterans are expected to increase steadily to perhaps double their present yearly total by the end of this century.

Readjustment benefits for education, training, loan guaranties, and unemployment compensation are anticipated to cost \$900 million in 1957, almost all for Korean veterans. The Veterans Administration expects that 640,000 new loans totaling more than \$7 billion will be guaranteed during the next fiscal year. With the expiration dates approaching on the "GI Bill" as it applies to World War II veterans, 7.8 million have received education and 4.5 million have bought homes.

Medical care, a third important program for veterans, is allocated \$800 million in fiscal year 1957.

Labor and welfare. Education, including school construction, is the labor and welfare program with the largest dollar increase for 1957 over 1956. The President, in a special message on January 12, proposed a five-year program including Federal grants at an annual rate of \$250 million matched with State funds to aid construction in the neediest school districts. Federal purchases of school construction bonds up to \$750 million are recommended when such issues cannot be sold in the capital markets at reasonable interest rates. The Budget requests almost \$400 million of obligational authority for school construction in 1957 and estimates expenditures at \$150 million. Other educational programs are continued at an annual cost of about \$250 million. Substantial increases are also forecast in 1957 for public health activities.

Expenditures for all labor and welfare activities are budgeted at \$3.0 billion for 1957, extending the growth that has been uninterrupted for more than 10 years. Re-

quested new obligational authority of \$3.4 billion suggests that these expenditures will continue to rise beyond 1957. Four-fifths of this total is for grants to State and local governments for programs they administer.

Public assistance, the largest single program, is little changed from recent years, with 1957 expenditures of \$1.5 billion for grants to the States for old-age assistance and aid to dependent children, the blind, and the totally disabled. Old-Age and Survivors Insurance—financed through a trust fund outside the regular Budget—now provides an additional \$5 billion of benefits a year to more than 6 million persons over 65 years of age and 1.5 million mothers and children. OASI now covers more than nine-tenths of all employed persons, and legislation to cover groups still excluded is recommended.

The 1957 appropriation request for the Bureau of the Census, which comes under this general classification, includes about \$3 million for a national housing inventory to measure significant changes in the nation's housing supply since 1950 and for a census of comprehensive financial information for the more than 100,000 State and local governments for the first time since 1942.

Agriculture and agricultural resources. The Budget includes \$400 million of estimated expenditures and \$450 million of new obligational authority for the 1957 fiscal year to provide for the new program recommended in the President's special message on agriculture. Most of the funds will go for the soil-bank part of the program, which provides both an acreage reserve— withdrawing from current production land eligible to produce price-supported crops— and a conservation reserve of other land to be planted in grasses or woodland. The Budget also increases tax refunds \$60 million to carry out the recommendation that

farmers be refunded Federal taxes on gasoline used in farm operations off the highways. The estimated cost of these new programs is about equal to the decline anticipated in net expenditures for price supports.

Net expenditures for agricultural programs are estimated at \$3.4 billion for fiscal year 1957, unchanged from the current year but down \$1.0 billion from the record 1955 high. Net expenditures are gross expenditures less applicable receipts, both of which are large and variable in the case of agricultural programs. Net expenditures do not reveal the fact that increasing amounts are expected from loan repayments and from commodity sales; these receipts offset the roughly \$9 billion of gross expenditures.

Sixty per cent of 1957 gross expenditures for agriculture are expected to go for programs to stabilize farm prices and incomes, principally the price support operations of the Commodity Credit Corporation. Net expenditures of the CCC are estimated at \$1.4 billion for 1957, against \$2.0 billion in 1956 and the record high of \$3.4 billion in 1955. Expenditure estimates for this program are very uncertain, depending necessarily on world-wide economic and political conditions, weather and insects, and farmers' decisions as to planting and intensity of cultivation. The Budget Message notes that the chief beneficiaries of the price support program are the large, highly mechanized farms. In the case of wheat loans, for example, three-fourths of the dollar amounts go to one-third of the borrowers.

The Budget estimates assume continuation of some private financing of price support operations. By issuing to banks and other private investors certificates of interest against commodity loans, the CCC obtains funds without recourse to the Treasury and in this way avoids a Budget expendi-

ture until the certificates are redeemed. These are not included in the Federal debt subject to the statutory ceiling. If the issuance of certificates contemplated in the 1956 Budget estimates does not take place, net expenditures for agriculture may be \$800 million higher than budgeted.

Outlays greater than receipts on price-supported commodities have increased the CCC investment in loans and inventories. CCC investment in supported commodities rose from \$3.7 billion on June 30, 1954, to \$5.0 billion a year later and is expected to total \$6.5 billion at the end of fiscal year 1957. The actual CCC investment on December 31, 1955, was \$8.7 billion, over three-fourths of which was in wheat, cotton, and corn. Efforts to find markets at home and abroad for our agricultural surpluses are being increased.

Rural electrification and telephones, farm credit, soil and water conservation, and research and other agricultural services are the other four agricultural programs. Each will require expenditures of \$200 million in 1957, with spending unchanged to slightly higher compared with 1955 and 1956.

Natural resources. Actual and estimated gross expenditures for resource development are very steady at \$1.3 billion a year, partly offset by slowly rising receipts. In addition to \$270 million of estimated receipts—largely from sale of power by the Tennessee Valley Authority—which are applied against gross expenditures, an additional \$500 million obtained from sale of power and from timber and mineral leases on public lands is included in miscellaneous Budget receipts.

Water resources development through flood control, reclamation, and multiple purpose projects is responsible for most of the expenditures. New TVA power facilities are expected to be financed largely by reve-

nue bonds, to be authorized by legislation now before the Congress. While most 1957 spending will be for construction on hundreds of water resource projects already under way and for maintenance and operation of existing facilities, small sums totaling \$40 million will be used as first payments to start several dozen new projects for which total costs will exceed \$1 billion. Small increases in spending are expected for development of forest, mineral, and fish and wildlife resources and for recreation.

Commerce and housing. Despite recommendations for increased outlays to inaugurate new programs and to improve road, air, and water transportation facilities, net expenditures are budgeted to decline by \$100 million in fiscal year 1957 from 1956 as a result of an estimated \$350 million from the proposed increase in postal rates. Receipts chiefly from the Post Office and housing programs will offset the greater part of the expected \$6.3 billion of gross expenditures.

Spending for highways in 1957 under existing legislation will increase to a new high of more than \$800 million, slightly more than in the current year. The Budget makes no provision for the new interstate highway system, but recommends that "the expanded program be soundly financed so as not to create budget deficits." Subsequent to the Budget Message, the President and the Congress appear to have reached general agreement that additional taxes be levied on highway users to finance the new program.

The Budget also provides for new measures to aid local areas with persistent unemployment and to initiate an experimental disaster insurance program. Increased appropriations are requested to strengthen every major program for the regulation of commerce and finance.

Government activity in the housing field

aims to assure continued high levels of residential construction primarily by encouraging private financing through Federal guaranties and insurance. Gross expenditures for housing and community development will remain near \$1.4 billion per year. Wide variations in loan repayments and in private refinancing of Government-held mortgages, however, result in Budget figures that vary from \$500 million of net repayments in fiscal year 1954 to net expenditures of \$200 million in 1955. In both 1956 and 1957 expected receipts almost exactly offset estimated gross expenditures. Small increases in fiscal year 1957 are anticipated for public housing, community development, and college housing programs, but larger net receipts under the management and liquidation functions of Federal National Mortgage Association are expected to hold net expenditures about unchanged from 1956.

New credit aids for housing and related programs, primarily loans and guaranties by the Federal Housing Administration and the Veterans Administration, are expected to total \$15.8 billion, including the unguaranteed portion of veterans loans. This total is 75 per cent of estimated total new commitments of the major Federal credit programs. About 1.4 million mortgage loans on new and existing dwelling units are expected under Federal credit programs during the 1957 fiscal year, a sharp rise over the current level. An equal number of home improvement loans insured by the FHA is anticipated, under additional authority requested to strengthen this program.

General government. Due to increased payments to the retirement fund for civilian employees and to anticipated construction of several new legislative and executive office buildings, expenditures for general government will increase somewhat in 1957.

Interest. Interest payments are expected to increase to \$7.1 billion in the new fiscal year, up \$200 million over the current year and \$600 million over 1955. The higher charges result principally from a rise during calendar year 1955 in the average interest rate on the outstanding Federal debt from 2.29 to 2.49 per cent.

DEBT REDUCTION

Some net cash repayment of debt and a small reduction in the outstanding national debt is expected in each of the fiscal years 1956 and 1957. The surplus or deficit in the cash Budget combined with changes in the Treasury cash balance determines the amount of cash repayment to, or borrowing from, the public. The surplus or deficit in the administrative Budget adjusted for variations in the Treasury balance controls the net change in the gross outstanding debt.

In the current fiscal year the estimated cash surplus of \$2.4 billion plus a small reduction in the Treasury cash balance is expected to allow cash repayment of \$2.6 billion of debt, as shown in Table 4. This repayment of debt held by investors other than Federal agencies and trust funds contrasts with net cash borrowing of \$1.8 billion during the 1955 fiscal year and of larger amounts during the two preceding years. Because of the heavy seasonal concentration of tax receipts in the January-June half year, all of the net cash repayment of debt takes place in this period. The seasonal fluctuation in revenues necessitated actual net cash borrowing of \$5.3 billion from July through December 1955 and—to meet Budget estimates for the fiscal year—will permit \$8.0 billion of cash repayment of debt in the current half of fiscal year 1956.

The cash surplus anticipated for fiscal year 1957 will provide the means for cash

TABLE 4
THE FEDERAL DEBT: BORROWING, REPAYMENT,
AND OWNERSHIP
[In billions of dollars]

	Fiscal year ending June 30—				
	1957 ¹	1956			1955
		Full year ¹	Jan.-June 1956 ¹	July-Dec. 1955	
Net cash surplus (-), or deficit.....	-2.4	-2.4	-9.5	7.0	2.7
Change in cash balance.....	.....	-2	+1.5	-1.7	-.9
Net cash repayment (-), or borrowing ²	-2.5	-2.6	-8.0	5.3	1.8
Plus: Noncash borrowing ³	2.5	3.4	1.7	1.7	2.2
Less: Issuance of Federal agency debt to public.....	.5	.8	.2	.6	.9
Net change in outstanding debt.....	-.5	-.1	-6.5	6.4	3.1
Debt outstanding, end of period.....	273.8	274.3	274.3	280.8	274.4
Ownership of debt:					
Federal agencies and trust funds.....	55.6	53.5	53.5	51.7	50.5
All other holders.....	218.2	220.8	220.8	229.0	223.9

¹ Estimates, derived from Budget and Treasury data.

² Adjusted by small amounts for seigniorage.

³ Represents principally increase in Government security holdings of Federal agencies and trust funds and net interest accruals on savings bonds.

repayment of \$2.5 billion of debt. Under present legislation the statutory debt limit, which is temporarily \$281 billion, will revert to \$275 billion on June 30, 1956. The balanced budgets for 1956 and 1957 will accommodate the June 30 debt level each year to the permanent debt ceiling. The seasonal variation in receipts and resulting July-December deficit, however, will repeat itself again in the 1957 fiscal year. To permit the Treasury to meet its heavy temporary borrowing needs during the period of low receipts, continuation of a temporarily higher debt limit is requested for 1957.

The outstanding debt is affected by net cash repayment (or borrowing), by non-cash debt transactions, and by direct borrowing by a few Federal credit agencies. The accrual of interest on savings bonds and the investment of trust fund net accruals in Treasury securities account mainly for this

noncash borrowing. The noncash borrowing makes the decrease in outstanding debt smaller (or increase larger) than the amount of net cash repayment (or borrowing). The declines in the outstanding debt expected in 1956 and 1957 are the first reductions since fiscal year 1951.

Over the last half of the current fiscal year and over fiscal year 1957, the national debt will be reduced \$7.0 billion from its December 31, 1955 total of \$280.8 billion (including \$500 million not subject to the debt ceiling). Over the same eighteen-month period, Government security holdings of Government agencies and trust funds are expected to increase \$3.9 billion, which will mean that total Federal debt held by the public will be reduced \$10.8 billion.

The Federal Government is a major and interdependent sector of the nation's economy. The new Budget illustrates the extent to which an expanding economy affects Federal financial operations, especially receipts. The Budget also suggests the impact of Federal transactions on the economy. If economic growth and at least the present uncertain peace continue, and if severe short-run setbacks are avoided, the expansion of tax receipts automatically accompanying growth of incomes and output will offer a choice of tax reduction, more Governmental services, debt retirement, or a combination of these. A shift from a cash deficit to a cash surplus, if realized, will be a mild contractive influence in the economy, but, to the extent that such a surplus results from expansion in national product and income, it might be considered as a stabilizing factor. In the case of a cash surplus, the Government would no longer be a net borrower of funds.

In his Message, the President spelled out the three broad national objectives that his Budget policies are designed to achieve. Attainment of a just and durable peace is the first. In the absence of tangible evidence of agreement by the Soviet leaders on a disarmament plan providing adequate inspection, the President stated, we must continue to strengthen the defense of the United States and our allies. The Administration's policies also aim at greater economic well-being for all the free world through cooperative effort. Expenditures to deter aggression and to promote our international alliances again require the largest portion, 64 per cent, of the 1957 Budget. Spending for this purpose, estimated at \$42.4 billion for 1957, is \$1.0 billion above the 1956 figure and almost equal to actual spending last year.

The Administration's second objective is to sustain our unprecedented domestic prosperity and to encourage conditions in which this prosperity can be more fully shared by agriculture and certain sectors of our industrial economy. Many activities which are desirable for meeting the needs of an expanding population and a complex society "for years . . . have been postponed because of the overriding needs of war and defense." Rising revenues now permit some new and expanded programs for economic growth and well-being. Nondefense domestic expenditures in fiscal year 1957 are estimated to increase by \$700 million over 1956 and by larger amounts over recent years.

Financial stability, the third goal, will be strengthened by the attainment of a balanced budget in the current situation. The President's Message gives priority to a balanced budget and some modest reduction of our national debt ahead of a tax cut under conditions of high peacetime prosperity.

Law Department

Administrative interpretations, new regulations, and similar material

REGULATION U INTERPRETATION EFFECT OF REGISTRATION OF STOCK SUBSEQUENT TO MAKING OF LOAN

The Board recently was asked whether a loan by a bank to enable the borrower to purchase a newly issued stock during the initial over-the-counter trading period prior to the stock becoming registered (listed) on a national securities exchange would be subject to the Board's Regulation U. The Board replied that, until such stock is so registered, the regulation would not be applicable to such a loan.

The Board now has been asked what the position of the lending bank would be under the regulation if, after the date on which the stock should become registered, such bank continued to hold a loan of the kind just described. It is assumed that the loan was in an amount greater than the maximum loan value for the collateral specified in the regulation.

If the stock should become registered, the loan would then be for the purpose of purchasing or

carrying a registered stock, and, if secured directly or indirectly by any stock, would be subject to the regulation as from the date the stock was registered. Under the present regulation, this does not mean that the bank would have to obtain reduction of the loan in order to reduce it to an amount no more than the specified maximum loan value. It does mean, however, that so long as the loan balance exceeded the specified maximum loan value, the bank could not permit any withdrawals or substitutions of collateral that would increase such excess; nor could the bank increase the amount of the loan balance unless there was provided additional collateral having a maximum loan value at least equal to the amount of the increase. In other words, as from the date the stock should become registered, the loan would be subject to the regulation in exactly the same way, for example, as a loan subject to the regulation that became under-margined because of a decline in the current market value of the loan collateral or because of a decrease by the Board in the maximum loan value of the loan collateral.

Current Events and Announcements

REAPPOINTMENT OF MR. MARTIN AS A MEMBER OF THE BOARD AND AS CHAIRMAN

The Senate on January 30, 1956, confirmed the reappointment of Mr. Wm. McC. Martin, Jr., as a member of the Board of Governors of the Federal Reserve System for a term of fourteen years from February 1, 1956.

On February 1, 1956, the President reaffirmed the designation of Mr. Martin as Chairman of the Board for a term of four years from April 1, 1955.

APPOINTMENTS OF BRANCH DIRECTORS

On January 28 the Board of Governors appointed Mr. T. Winfred Bell of Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a term ending December 31, 1956. Mr. Bell is President, Bush-Caldwell Company, Little Rock, and succeeds Mr. G. Ted Cameron, President, Cameron Feed Mills, North Little Rock, who resigned.

On January 30 the Board of Governors appointed Mr. John E. Urquhart of Woodward, Alabama, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a term ending December 31, 1958. Mr. Urquhart is President of the Woodward Iron Company of Woodward and succeeds Mr. Thad Holt of Birmingham, whose term expired.

On February 1 the Board of Governors appointed Mr. G. H. King, Jr., of Canton, Mississippi, as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a term ending December 31, 1958. Mr. King is Executive Vice President of King Lumber Industries of Canton, Mississippi, and succeeds Mr. E. O. Batson, President, Batson-McGehee Company, Inc., Millard, Mississippi, whose term expired.

A complete listing of the directors at all Federal Reserve Banks and branches is now carried in each issue of the BULLETIN and in this issue appears on pages 208-214.

FEDERAL RESERVE MEETINGS

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on January 24 and 25, 1956, and on January 25 the Presidents met with the Board of Governors of the Federal Reserve System.

On January 24 and February 15 meetings of the Federal Open Market Committee were held.

CHANGES IN BOARD'S STAFF

Effective January 23, 1956, the Board of Governors changed the title of Mr. Frank R. Garfield from Adviser on Economic Research to Adviser, and the title of Mr. Guy E. Noyes was changed from Assistant Director to Adviser, both in the Division of Research and Statistics.

Mr. Garfield has been associated with the Division of Research and Statistics since June 17, 1929, and had been serving as Adviser on Economic Research since March 1, 1950, prior to which he had been serving as Chief of the Business Conditions Section.

Mr. Noyes became a member of the Board's staff as Assistant to the Director of the Division of Research and Statistics on November 1, 1948. He had been serving as Assistant Director of that Division since March 1, 1950, except for a period of about two years when he was Assistant Director and later Director of the Division of Selective Credit Regulation.

The Board of Governors appointed Mr. Lewis N. Dembitz as an Assistant Director of the Division of Research and Statistics, effective January 29, 1956. He had been serving as Assistant Director of the Division of International Finance since July 1, 1950. Mr. Dembitz has been a member of the Board's staff since 1934 except for the period 1943-1945 when he served in England as an adviser on strategic bombing problems on the staff of the Board of Economic Warfare and Foreign Economic Administration.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State banks were admitted to membership in the Federal Reserve System during the period November 16, 1955 to January 15, 1956:

Arkansas

Little Rock. Bank of Arkansas.

Louisiana

Hammond. Guaranty Bank & Trust Company.

Michigan

Cheboygan. The Cheboygan State Savings Bank.

Oregon

Medford. Rogue Valley State Bank.

CHANGES IN BULLETIN TABLES

This issue of the BULLETIN includes the following changes in content of the statistical section: The tables on "Member Bank Reserves and Borrowings" and "Deposits, Reserves, and Borrowings of Member Banks," (page 19 of the January 1956 issue) have been consolidated, and figures for free reserves have been added (see page 129). A table

showing changes since the early 'thirties in the discount rate at the Federal Reserve Bank of New York has been added (see page 130). The table "Maximum Rates on Time Deposits," which was formerly shown on this page and is published regularly in the Board's *Annual Report*, has been eliminated.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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<i>Semiannually</i>	Issue	Page
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Analysis of changes in number of	Feb. 1956	180
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Stock Exchange firms, detailed debit and credit balances	Sept. 1955	1046-1047
<i>Annually</i>		
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Membership of the Board of Governors of the Federal Reserve System, 1913-1956

APPOINTIVE MEMBERS¹

	<i>Federal Reserve district</i>	<i>Effective date of appointment</i>	
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg	New York	do	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham	Chicago	do	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed effective Feb. 3, 1936, and Feb. 1, 1948.
J. J. Thomas	Kansas City	do	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed effective Feb. 3, 1936, Mar. 8, 1940, and Feb. 1, 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned effective Sept. 30, 1937.
John K. McKee	Cleveland	do	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom	Atlanta	do	Reappointed effective Feb. 1, 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned effective July 9, 1936.

¹ For footnote see following page.

	<i>Federal Reserve district</i>	<i>Effective date of appointment</i>	
Chester C. Davis	Richmond	June 25, 1936	Resigned effective Mar. 7, 1940, to accept reappointment effective Mar. 8, 1940, for term of 14 years from Feb. 1, 1940. Resigned effective Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell	Minneapolis	do	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed effective Feb. 1, 1956.
Abbot L. Mills, Jr.	San Francisco	Feb. 18, 1952	
James L. Robertson	Kansas City	Feb. 18, 1952	
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	
Chas. N. Shepardson	Dallas	Mar. 17, 1955	

CHAIRMEN²

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
D. R. Crissinger	May 1, 1923–Sept. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–

VICE CHAIRMEN²

F. A. Delano	Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt	July 23, 1920–Sept. 14, 1930.
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston	Mar. 11, 1955–

EX-OFFICIO MEMBERS¹**SECRETARIES OF THE TREASURY**

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918.
Carter Glass	Dec. 16, 1918–Feb. 1, 1920.
David F. Houston	Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921.
D. R. Crissinger	Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes	May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be com-

posed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936; that the appointive members in office on the date of that Act should continue to serve until February 1, 1936, or until their successors were appointed and had qualified and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.

² Prior to Aug. 23, 1935, the Chairman and Vice Chairman of the Board were known as Governor and Vice Governor, respectively.

National Summary of Business Conditions

Released for publication February 14

Industrial production, nonagricultural employment, and retail sales in January continued at the record year-end rates, after allowance for seasonal changes. Construction activity declined slightly further. Wholesale prices of industrial commodities edged up further in January and early February and average prices of farm products showed some recovery. Bank credit and deposits declined seasonally.

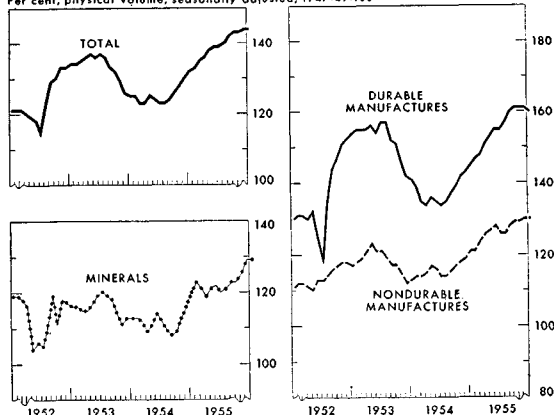
INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in January remained at the record rate of 144 per cent of the 1947-49 average reached in December. Output of durable goods other than autos was generally maintained, and production of nondurable goods and minerals continued at peak rates.

Auto assemblies were curtailed further and in late January and early February were running at a rate of about 140,000 cars per week. Production of major household durable goods was generally maintained in January—at a level about 5 per cent above a year ago. Output of building materials continued at high levels, and activity in producers' equipment lines showed further gains, with truck production up considerably. Steel pro-

INDUSTRIAL PRODUCTION

Per cent, physical volume, seasonally adjusted, 1947-49=100



Federal Reserve indexes. Monthly figures, latest shown are for January.

duction in January and early February reached a record tonnage level and was 99 per cent of 1956 rated capacity.

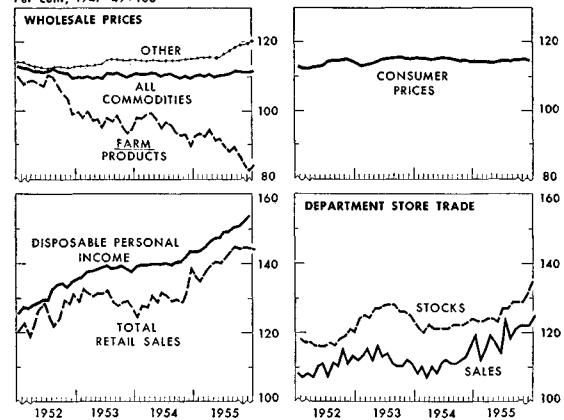
Production of textiles, apparel, and leather products in January apparently remained close to earlier advanced levels, while activity in the chemical, petroleum, and paper industries edged up to new highs. Output of paperboard and petroleum and products in early February continued at advanced levels.

CONSTRUCTION

The number of private housing units started in January was close to the December seasonally adjusted annual rate of slightly less than 1.2 million. Total value of contract awards continued at an unusually high level for this season and for the three months ending in January was about one-sixth above the corresponding period a year earlier. Outlays for new construction, seasonally adjusted, were down slightly further to an annual rate of \$41.5 billion.

PRICES AND TRADE

Per cent, 1947-49=100



Seasonally adjusted, except for price indexes. Prices, Bureau of Labor Statistics; disposable personal income and total retail sales, based on Department of Commerce data; department store trade, Federal Reserve. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: December for income, consumer prices, and department store stocks; January for other series.

EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, continued in January at a record level of 50.2 million, as a reduction in manufacturing was offset by gains in trade and some other lines. Average factory hourly earnings continued at the peak level of \$1.93; but, owing to widespread reductions in hours of work, weekly pay at factories declined by \$1.35 to \$78.36, 6 per cent higher than a year earlier. Unemployment increased by 450,000, about the usual rise for this time of year, to 2.9 million.

DISTRIBUTION

Seasonally adjusted sales at department stores in January and early February were moderately above the advanced level of the preceding three months. With sales at some other outlets also showing increases, seasonally adjusted total retail sales in January were little changed from December, at a rate 6 per cent above a year ago. Dealer sales of new autos declined and were moderately below the record January level of last year and dealer stocks rose further to a new high.

COMMODITY PRICES

Average prices of industrial commodities edged up slightly further from mid-January to mid-February. Prices of some basic materials, such as rubber, steel scrap, and tin, declined from ad-

vanced levels reached around the turn of the year, but increases were reported for steel and brass mill products, lumber, cotton goods, and petroleum and products. Average prices of farm products also rose and in mid-February were 3 per cent above the mid-December low, reflecting mainly increased prices of hogs and pork accompanying a seasonal decline in marketings. In early February a reduction of 11 per cent in the Federal support level for the 1956 corn crop was announced. Support prices for other feed grains were changed little and those for oilseeds were raised about 5 per cent. A 13 per cent reduction in the support price for wheat had been announced earlier.

BANK CREDIT AND RESERVES

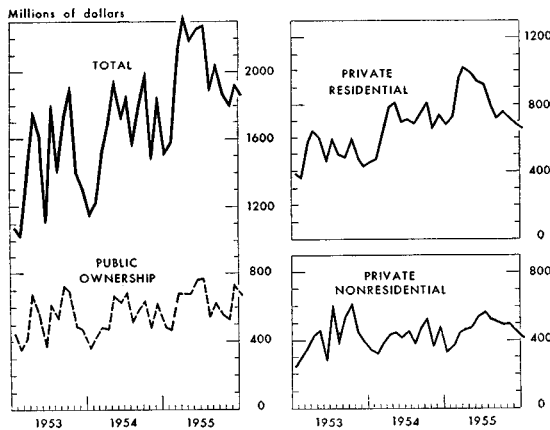
Total loans and investments at city banks declined between early January and early February. Holdings of U. S. Government securities were reduced by more than \$1 billion and loans by more than \$½ billion, reflecting largely reductions in business and security loans. Loan repayments by sales finance companies accounted for a substantial part of the decline in business loans. Loans to businesses with special seasonal needs also declined, while new borrowing by metals manufacturers and other nonseasonal borrowers increased further.

In late January and early February, average member bank borrowings from the Federal Reserve increased to almost \$900 million and average excess reserves declined to about \$500 million. More reserves were absorbed, largely through reductions in System holdings of U. S. Government securities and declines in Reserve Bank float, than were provided, principally through currency inflows and declines in required reserves.

SECURITY MARKETS

Notwithstanding continued pressure on bank reserves, yields on U. S. Government securities declined generally between mid-January and mid-February. The largest decline was in the Treasury bill yield. Reflecting steady nonbank demand for bills, the bill yield recently has fluctuated somewhat below the Federal Reserve discount rate. Intermediate-term and long-term yields on Government and other securities were also lower.

CONSTRUCTION CONTRACTS AWARDED



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for January.

Financial and Business Statistics

★ United States ★

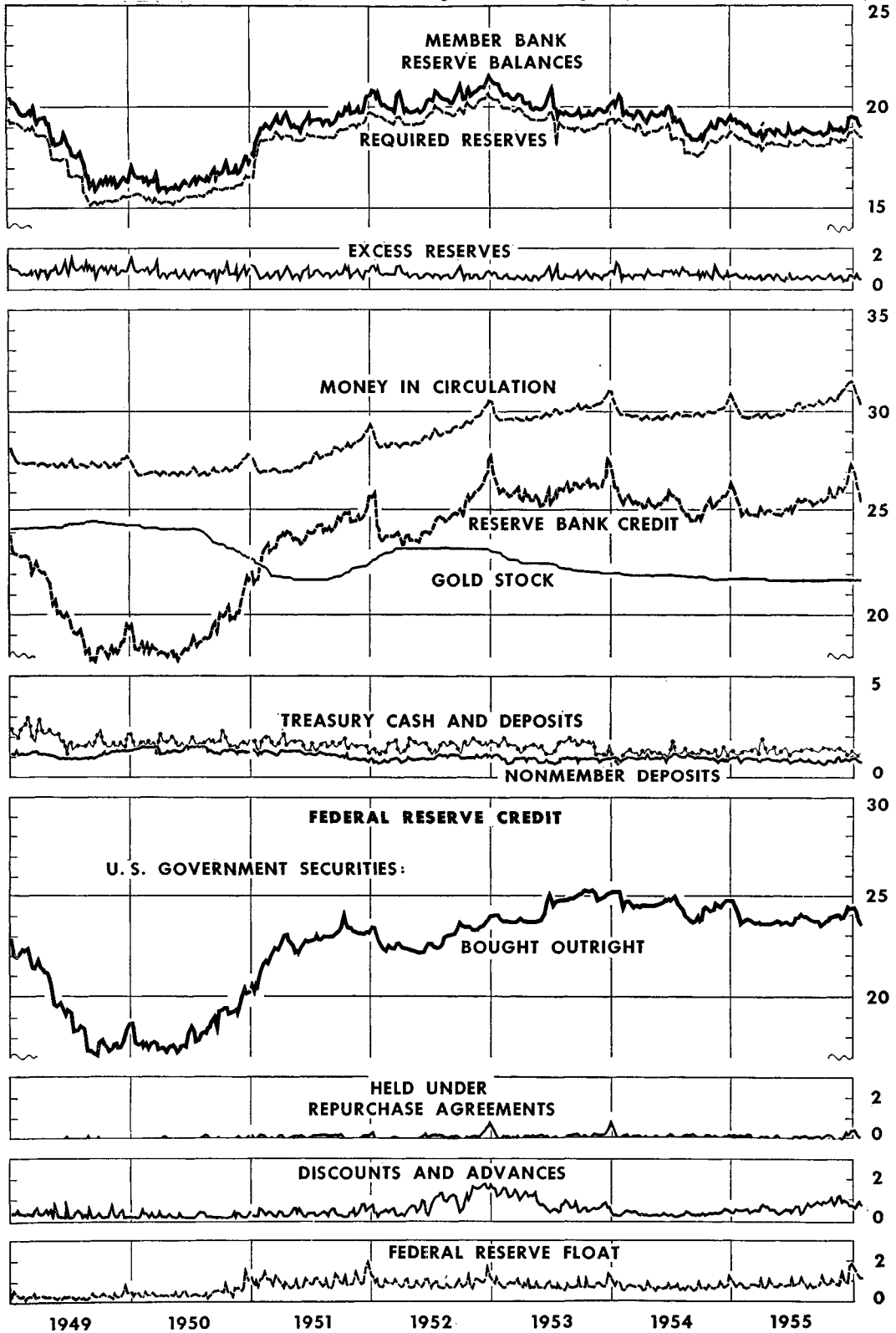
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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

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



Latest averages shown are for week ending Jan. 25. See p. 127.

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					
1954—Dec.....	19,279	4,508	1,210	7,927	5,634	1954—Dec.....	704	12	-1	91	602
1955—Jan.....	19,114	4,410	1,203	7,881	5,619	1955—Jan.....	682	8	3	87	584
Feb.....	18,819	4,380	1,183	7,726	5,531	Feb.....	625	30	.....	79	516
Mar.....	18,635	4,394	1,141	7,623	5,476	Mar.....	585	21	-2	62	505
Apr.....	18,800	4,445	1,122	7,747	5,486	Apr.....	590	4	.....	74	513
May.....	18,746	4,407	1,139	7,734	5,465	May.....	580	23	1	85	470
June.....	18,715	4,388	1,135	7,680	5,512	June.....	569	15	-3	61	496
July.....	18,825	4,371	1,148	7,759	5,546	July.....	619	9	8	87	516
Aug.....	18,728	4,286	1,140	7,737	5,565	Aug.....	577	10	-1	54	514
Sept.....	18,711	4,262	1,129	7,738	5,583	Sept.....	564	14	.....	63	487
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	524	1	.....	64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
Week ending:						Week ending:					
1955—Dec. 21.....	19,446	4,451	1,180	7,953	5,862	1955—Dec. 21.....	654	-10	3	43	618
Dec. 28.....	19,447	4,434	1,182	8,047	5,824	Dec. 28.....	683	32	.....	77	574
1956—Jan. 4.....	19,464	4,493	1,203	8,056	5,712	1956—Jan. 4.....	576	-1	-3	95	485
Jan. 11.....	19,453	4,371	1,192	8,017	5,872	Jan. 11.....	727	11	7	96	613
Jan. 18.....	19,136	4,268	1,169	7,966	5,733	Jan. 18.....	p582	-6	1	92	p495
Jan. 25.....	19,017	4,252	1,171	7,898	5,696	Jan. 25.....	p500	-20	-3	65	p458
Required reserves:²						Borrowings at Federal Reserve Banks:					
1954—Dec.....	18,576	4,497	1,210	7,836	5,032	1954—Dec.....	246	62	15	117	52
1955—Jan.....	18,432	4,402	1,200	7,794	5,036	1955—Jan.....	313	77	57	124	55
Feb.....	18,195	4,350	1,183	7,646	5,015	Feb.....	354	50	38	189	77
Mar.....	18,050	4,373	1,143	7,561	4,971	Mar.....	r463	18	r131	213	101
Apr.....	18,210	4,442	1,122	7,673	4,973	Apr.....	495	27	125	229	114
May.....	18,166	4,384	1,138	7,649	4,995	May.....	368	4	26	213	125
June.....	18,146	4,373	1,138	7,619	5,016	June.....	401	13	40	229	119
July.....	18,205	4,362	1,140	7,673	5,030	July.....	527	78	33	306	110
Aug.....	18,152	4,277	1,141	7,682	5,052	Aug.....	765	149	60	395	161
Sept.....	18,148	4,248	1,128	7,675	5,096	Sept.....	849	141	114	472	122
Oct.....	18,345	4,316	1,127	7,759	5,144	Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
Week ending:						Week ending:					
1955—Dec. 21.....	18,792	4,461	1,177	7,910	5,244	1955—Dec. 21.....	744	204	82	317	141
Dec. 28.....	18,804	4,402	1,182	7,970	5,250	Dec. 28.....	753	237	59	297	160
1956—Jan. 4.....	18,887	4,494	1,205	7,961	5,227	1956—Jan. 4.....	583	137	50	325	171
Jan. 11.....	18,725	4,360	1,186	7,920	5,259	Jan. 11.....	799	177	99	389	134
Jan. 18.....	p18,553	4,273	1,167	7,875	p5,238	Jan. 18.....	920	248	115	435	122
Jan. 25.....	p18,517	4,272	1,174	7,833	p5,238	Jan. 25.....	814	193	71	441	109
December 1955						Free reserves:²					
Deposits:						1954—Dec.....	458	-50	-16	-26	550
Gross demand deposits:						1955—Jan.....	369	-69	-54	-37	529
Total.....	117,558	24,062	6,222	46,097	41,176	Feb.....	271	-20	-38	-110	439
Interbank.....	12,951	4,070	1,196	6,363	1,322	Mar.....	122	3	-133	-151	404
Other.....	104,607	19,993	5,027	39,734	39,854	Apr.....	95	-23	-125	-155	339
Net demand deposits ³	101,264	21,130	5,491	39,162	35,481	May.....	212	19	-25	-128	345
Time deposits.....	40,288	3,420	1,321	16,307	19,241	June.....	168	2	-43	-168	377
Demand balances due from domestic banks.....	6,452	81	110	2,048	4,212	July.....	92	-69	-25	-219	406
						Aug.....	-188	-139	-61	-341	353
						Sept.....	-285	-127	-114	-409	365
						Oct.....	-360	-150	-137	-416	344
						Nov.....	-491	-265	-67	-500	341
						Dec.....	-245	-162	-83	-338	338
December 1954						Week ending:					
Gross demand deposits:						1955—Dec. 21.....	-90	-214	-79	-274	477
Total.....	116,078	24,062	6,391	45,447	40,178	Dec. 28.....	-70	-205	-59	-220	414
Interbank.....	13,640	4,201	1,296	6,781	1,362						
Other.....	102,438	19,861	5,096	38,666	38,815	1956—Jan. 4.....	-7	-138	-53	-230	414
Net demand deposits ³	100,689	21,581	5,729	39,212	34,167	Jan. 11.....	-72	-166	-92	-293	479
Time deposits.....	39,109	3,607	1,294	15,562	18,645	Jan. 18.....	p-338	-254	-114	-343	p373
Demand balances due from domestic banks.....	6,982	52	119	2,108	4,703	Jan. 25.....	p-314	-213	-74	-376	p349

^p Preliminary. ^r Revised.

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.

NOTE.—Monthly and weekly data for reserves (except free) and borrowings for the full year 1955 are shown on pp. 182-183 of this BULLETIN.

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 Jan. 31	In effect beginning—	Previous rate
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate			
Boston.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3¼
New York.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Sept. 9, 1955	3
Philadelphia.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Nov. 18, 1955	3
Cleveland.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
Richmond.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Atlanta.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼
Chicago.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
St. Louis.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3¼	Nov. 22, 1955	3
Minneapolis.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3¼	Sept. 12, 1955	3
Kansas City.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 9, 1955	3¼
Dallas.....	2½	Nov. 23, 1955	2¼	3	Nov. 23, 1955	2¾	3½	Aug. 5, 1955	3¼
San Francisco.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼

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.....	2½
Mar. 14.....	3½	1946—Apr. 25.....	1
May 2.....	3	1948—Jan. 12.....	1¼
June 20.....	2½	Aug. 13.....	1½
Dec. 24.....	2	1950—Aug. 21.....	1¾
1931—May 8.....	1½	1953—Jan. 16.....	2
Oct. 9.....	2½	1954—Feb. 5.....	1¾
Oct. 16.....	3½	Apr. 16.....	1½
1932—Feb. 26.....	3	1955—Apr. 15.....	1¾
June 24.....	2½	Aug. 5.....	2
1933—Mar. 3.....	3½	Sept. 9.....	2¼
Apr. 7.....	3	Nov. 18.....	2½
May 26.....	2½	In effect Feb. 1, 1956.....	2½
Oct. 20.....	2		
1934—Feb. 2.....	1½		
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.

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.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼	5¼
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	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	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
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, Feb. 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				1955	1956	1955	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan.	Dec.	Jan.
Assets								
Gold certificates.....	20,151,351	20,151,352	20,141,350	20,141,353	20,136,353	20,151,352	20,141,353	20,174,103
Redemption fund for F. R. notes.....	860,823	862,747	864,693	867,841	867,841	859,120	867,842	863,796
Total gold certificate reserves.....	21,012,174	21,014,099	21,006,043	21,009,194	21,004,194	21,010,472	21,009,195	21,037,899
F. R. notes of other Banks.....	421,302	403,670	388,263	351,300	280,165	377,208	344,535	211,568
Other cash.....	449,635	421,164	380,458	331,842	293,700	460,007	340,898	467,535
Discounts and advances:								
For member banks.....	846,879	822,622	805,262	396,730	508,373	852,236	106,762	354,621
For nonmember banks, etc.....		1,000	1,000	1,000	1,000		1,000	120,000
Industrial loans.....	656	682	695	689	712	692	702	619
Acceptances—Bought outright.....	19,622	20,745	21,943	22,937	21,877	17,562	23,802	
Held under repurchase agreement.....			354	1,115	6,556		4,403	
U. S. Government securities:								
Bought outright:								
Bills.....	619,000	801,200	1,252,096	1,502,696	1,502,696	577,500	1,502,696	1,160,144
Certificates—Special.....								
Other.....	5,920,699	5,920,699	5,920,699	5,920,699	5,920,699	5,920,699	5,920,699	13,882,341
Notes.....	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	6,037,271
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,507,362	23,689,562	24,140,458	24,391,058	24,391,058	23,465,862	24,391,058	23,881,506
Held under repurchase agreement.....			37,100	272,100	415,900		393,575	3,000
Total U. S. Government securities.....	23,507,362	23,689,562	24,177,558	24,663,158	24,806,958	23,465,862	24,784,633	23,884,506
Total loans and securities.....	24,374,519	24,534,611	25,006,812	25,085,629	25,345,476	24,336,352	24,921,302	24,359,746
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,613,658	5,167,788	4,520,331	5,212,252	5,105,372	4,169,266	5,502,663	3,326,401
Bank premises.....	62,065	61,912	61,242	61,174	61,207	62,022	61,164	54,915
Other assets.....	193,445	185,673	176,039	167,677	156,049	199,670	160,227	167,560
Total assets.....	51,126,820	51,788,939	51,539,210	52,219,090	52,246,185	50,615,019	52,340,006	49,625,646
Liabilities								
Federal Reserve notes.....	26,205,196	26,406,976	26,613,658	26,837,757	27,014,786	26,170,046	26,920,941	25,639,658
Deposits:								
Member bank reserves.....	18,715,368	19,166,490	19,135,388	19,418,285	18,889,897	18,749,546	19,004,930	18,918,221
U. S. Treasurer—general account.....	461,353	289,053	349,868	265,349	521,617	427,569	393,863	359,803
Foreign.....	396,474	374,450	458,312	450,711	467,726	355,399	401,986	441,059
Other.....	346,896	310,522	318,722	423,937	425,268	348,930	554,272	419,370
Total deposits.....	19,920,091	20,140,515	20,262,290	20,558,282	20,304,508	19,881,444	20,355,051	20,138,453
Deferred availability cash items.....	3,827,474	4,074,409	3,504,275	3,671,681	3,698,515	3,383,309	3,917,294	2,726,078
Other liabilities and accrued dividends ¹	13,092	13,888	13,833	14,502	23,690	12,627	114,687	14,369
Total liabilities.....	49,965,853	50,635,788	50,394,056	51,082,222	51,041,499	49,447,426	51,207,973	48,518,558
Capital Accounts								
Capital paid in.....	304,921	304,335	303,808	303,076	302,361	305,330	302,739	290,314
Surplus (Section 7).....	693,612	693,612	693,612	693,612	660,901	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.....	134,891	127,661	120,191	112,637	213,881	141,108	108,139	128,330
Total liabilities and capital accounts.....	51,126,820	51,788,939	51,539,210	52,219,090	52,246,185	50,615,019	52,340,006	49,625,646
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.6	45.1	44.8	44.3	44.4	45.6	44.4	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	33,727	32,674	32,941	33,304	33,487	32,412	33,461	22,989
Industrial loan commitments.....	2,518	2,504	2,288	2,307	2,294	2,470	2,294	3,151

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	846,879	823,622	806,262	397,730	509,373	852,236	107,762	474,621
Within 15 days.....	840,408	817,838	799,843	392,343	502,931	844,915	103,312	329,067
16 days to 90 days.....	6,471	5,784	6,419	5,387	5,427	7,321	4,450	65,514
91 days to 1 year.....					1,015			80,040
Industrial loans—total.....	656	682	695	689	712	692	702	619
Within 15 days.....		1	1	1	21	1	1	17
16 days to 90 days.....	15	15	14	14	4	14	4	100
91 days to 1 year.....	549	574	587	587	584	586	587	429
Over 1 year to 5 years.....	92	92	93	93	103	91	110	73
Acceptances—total.....	19,622	20,745	22,297	24,052	28,433	17,562	28,205	
Within 15 days.....	6,751	6,552	7,780	6,934	12,600	6,325	9,019	
16 days to 90 days.....	12,871	14,193	14,517	17,118	15,833	11,237	19,186	
U. S. Government securities—total.....	23,507,362	23,689,562	24,177,558	24,663,158	24,806,958	23,465,862	24,784,633	23,884,506
Within 15 days.....	262,100	355,800	560,696	748,750	952,550	203,600	737,025	4,115,694
16 days to 90 days.....	5,368,900	5,457,400	5,740,500	6,038,046	4,978,046	5,385,900	5,171,246	1,059,450
91 days to 1 year.....	13,860,764	13,860,764	13,860,764	13,860,764	13,860,764	13,860,764	13,860,764	13,193,764
Over 1 year to 5 years.....	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	3,087,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ No accrued dividends at end-of-December.

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

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

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificates	965,780	5,396,902	1,142,327	1,750,390	1,256,745	871,246	3,592,146	904,032	344,039	807,232	693,112	2,427,401
Redemption fund for F. R. notes	53,083	178,912	60,911	77,499	69,585	53,340	154,383	44,309	23,658	41,578	26,783	75,079
Total gold certificate reserves	1,018,863	5,575,814	1,203,238	1,827,889	1,326,330	924,586	3,746,529	948,341	367,697	848,810	719,895	2,502,480
F. R. notes of other Banks	22,839	92,567	28,608	16,689	43,442	58,730	25,863	10,502	12,341	8,954	20,551	36,122
Other cash	32,541	101,053	27,145	34,383	30,249	35,209	72,422	21,762	10,681	17,190	17,672	59,700
Discounts and advances:												
Secured by U. S. Govt. securities	22,115	168,300	45,990	62,980	43,831	65,520	188,955	7,850	39,739	48,766	39,540	118,650
Other									58			
Industrial loans			634									
Acceptances:												
Bought outright		17,562										
Held under repurchase agreement												
U. S. Govt. securities:												
Bought outright	1,295,879	5,963,732	1,428,179	2,016,727	1,382,468	1,211,261	4,093,080	973,786	568,648	1,020,530	940,934	2,570,638
Held under repurchase agreement												
Total loans and securities	1,317,994	6,149,594	1,474,803	2,079,707	1,426,299	1,276,781	4,282,035	981,636	608,445	1,069,296	980,474	2,689,288
Due from foreign banks	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	332,052	801,324	264,344	387,411	312,859	311,262	693,700	160,666	95,282	181,507	179,741	449,118
Bank premises	5,610	7,851	5,027	6,047	5,395	4,030	6,052	3,399	2,497	3,606	2,245	10,263
Other assets	10,677	49,065	11,771	17,239	11,569	11,141	36,104	8,034	4,748	8,490	9,283	21,549
Total assets	2,740,577	12,777,274	3,014,938	4,369,367	3,156,144	2,621,740	8,862,708	2,134,341	1,101,692	2,137,854	1,929,862	5,768,522
Liabilities												
F. R. notes	1,562,247	5,951,998	1,781,406	2,428,643	1,973,963	1,339,777	5,055,810	1,217,298	521,699	1,033,882	693,717	2,609,606
Deposits:												
Member bank reserves	738,179	5,450,246	863,011	1,467,133	808,434	895,140	3,041,683	682,232	427,860	856,193	965,508	2,553,927
U. S. Treasurer—general account	31,857	55,829	27,819	40,023	31,367	38,437	50,638	24,430	28,770	32,322	31,978	34,099
Foreign	21,358	296,906	26,064	32,942	18,462	15,928	50,680	13,756	9,050	13,756	18,462	38,035
Other	3,244	272,145	10,051	1,239	2,774	1,479	786	7,020	849	3,761	949	44,633
Total deposits	794,638	5,875,126	926,945	1,541,337	861,037	950,984	3,143,787	727,438	466,529	906,032	1,016,897	2,670,694
Deferred availability cash items	312,751	622,222	221,903	291,928	259,020	276,924	496,068	143,057	82,468	150,938	160,379	365,651
Other liabilities and accrued dividends	616	3,490	712	1,610	521	557	2,358	416	412	480	370	1,085
Total liabilities	2,670,252	12,452,836	2,930,966	4,263,518	3,094,541	2,568,242	8,698,023	2,088,209	1,071,108	2,091,332	1,871,363	5,647,036
Capital Accounts												
Capital paid in	16,205	89,681	19,961	29,634	13,900	13,902	40,874	10,632	6,947	12,404	16,680	34,510
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	9,442	31,611	10,031	12,646	9,342	7,993	20,488	7,330	4,978	7,021	6,665	13,561
Total liabilities and capital accounts	2,740,577	12,777,274	3,014,938	4,369,367	3,156,144	2,621,740	8,862,708	2,134,341	1,101,692	2,137,854	1,929,862	5,768,522
Reserve ratio	43.2%	47.1%	44.4%	46.0%	46.8%	40.4%	45.7%	48.8%	37.2%	43.8%	42.1%	47.4%
Contingent liability on acceptances purchased for foreign correspondents	1,988	38,350	2,426	3,067	1,719	1,483	4,718	1,281	842	1,281	1,719	3,538
Industrial loan commitments			49	282	11					2,128		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.
² After deducting \$258,468,000 participations of other Federal Reserve Banks.

³ After deducting \$24,062,000 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				1955	1956	1955	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank).....	27,588,506	27,715,887	27,849,317	27,950,074	27,986,590	27,518,792	27,989,142	26,821,154
Collateral held against notes outstanding:								
Gold certificates.....	11,713,000	11,713,000	11,713,000	11,713,000	11,713,000	11,713,000	11,713,000	11,208,000
Eligible paper.....	219,691	186,872	184,177	116,445	141,272	179,793	52,387	120,644
U. S. Govt. securities.....	17,085,000	17,135,000	17,185,000	17,185,000	17,185,000	17,025,000	17,185,000	17,115,000
Total collateral.....	29,017,691	29,034,872	29,082,177	29,014,445	29,039,272	28,917,793	28,950,387	28,443,644

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1956

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,656,106	6,276,402	1,886,246	2,565,096	2,060,274	1,417,413	5,237,551	1,276,019	577,024	1,066,724	741,623	2,758,314
Collateral held:												
Gold certificates.....	640,000	2,870,000	725,000	1,070,000	845,000	500,000	2,400,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper.....	22,115	40,990	40,990	20,333	20,333	3,000,000	3,000,000	7,850	39,739	48,766	.....	.....
U. S. Govt. securities.....	1,200,000	3,600,000	1,200,000	1,550,000	1,250,000	1,000,000	3,000,000	900,000	500,000	800,000	525,000	1,500,000
Total collateral.....	1,862,115	6,470,000	1,965,990	2,620,000	2,115,333	1,500,000	5,400,000	1,357,850	689,739	1,128,766	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						
Jan.....	3,772	821,407	170	629	3,152	1,504
Feb.....	3,772	822,063	170	542	3,227	1,498
Mar.....	3,775	823,195	315	521	3,519	1,564
Apr.....	3,775	823,359	270	675	3,389	1,576
May.....	3,775	823,754	170	707	3,410	1,586
June.....	3,775	824,441	170	460	3,571	1,577
July.....	3,775	824,847	170	489	3,265	1,305
Aug.....	3,777	825,161	45	586	3,416	1,392
Sept.....	3,777	825,282	45	700	2,795	1,230
Oct.....	3,777	825,666	45	693	2,751	1,224
Nov.....	3,777	826,111	45	704	2,339	1,107
Dec.....	3,778	826,853	305	702	2,293	1,103

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					
Jan.....	1,370	2,501	454	347	265
Feb.....	1,375	2,504	437	334	263
Mar.....	1,380	2,512	442	333	255
Apr.....	1,384	2,523	425	321	255
May.....	1,388	2,530	399	298	272
June.....	1,390	2,543	394	294	235
July.....	1,392	2,544	296	225	211
Aug.....	1,396	2,552	291	221	207
Sept.....	1,400	2,557	281	217	204
Oct.....	1,402	2,564	269	210	202
Nov.....	1,404	2,568	281	217	192
Dec.....	1,411	2,575	294	226	170

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.

BANK DEBITS

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(3)	(4)	½-1½
New York.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	2½-5	½-1¼	(3)	(4)	½-1¼
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	2¾-5	¾-1¼	(3)	(4)	¾-1¼
Chicago.....	2½-5	¼-1¼	2½-5	2½-5	¼-1¼
St. Louis.....	3-5	½-1¼	2¼-3	(4)	¼-1¼
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	2¾-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	3-5½	½-1¾	(3)	(4)	¾-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	¾-1¾

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect January 31]

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

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

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

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

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

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

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	.....	.....	.....
1954—Nov.....	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
Dec.....	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—Jan.....	163,403	62,642	33,531	67,230	42.0	25.4	19.6	41.8	25.9	19.4
Feb.....	149,744	57,091	31,595	61,058	41.9	26.4	19.6	43.0	27.1	19.7
Mar.....	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
Apr.....	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,354	69,675	40,718	76,960	45.9	29.5	21.6	45.7	30.1	21.4

^r Revised.

^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—Jan.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9
Feb.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9
Mar.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9
Apr.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12

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, Dec. 31, 1955	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		Dec. 31, 1955	Nov. 30, 1955	Dec. 31, 1954
Gold.....	21,690	21,043	2647					
Gold certificates.....	21,043			18,194	2,816	34	34	35
Federal Reserve notes.....	27,989		70		1,413	26,506	26,340	25,945
Treasury currency—total.....	5,008	2,419	50		341	4,618	4,619	4,529
Standard silver dollars.....	489	225	29		4	231	229	218
Silver bullion.....	2,194	2,194						
Silver certificates and Treasury notes of 1890.....	32,419				263	2,156	2,157	2,144
Subsidiary silver coin.....	1,299		16		37	1,246	1,245	1,186
Minor coin.....	456		1		6	449	448	429
United States notes.....	347		3		30	314	319	311
Federal Reserve Bank notes.....	157		1		1	155	156	171
National bank notes.....	66		(*)		(*)	66	66	68
Total—Dec. 31, 1955.....	(5)	23,462	767	18,194	4,569	31,158		
Nov. 30, 1955.....	(5)	23,445	778	18,187	4,305		30,993	
Dec. 31, 1954.....	(5)	23,483	796	18,217	4,523			30,509

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. 128.

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

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

⁴ Less than \$500,000.

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

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

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

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations						Loans to banks	
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		Other securities
						To brokers and dealers		To others										
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities									
Total—Leading Cities																		
1955																		
Jan.....	86,398	85,575	40,398	22,122	2,434	1,079	7,225	8,242	36,532	2,378	2,681	8,158	23,315	8,645	823			
Dec.....	87,290	86,182	48,019	26,433	2,816	1,264	8,154	10,094	29,875	1,134	949	7,079	20,713	8,288	1,108			
1956																		
Jan.....	86,859	85,725	47,840	25,829	563	2,666	1,292	8,143	10,172	29,657	1,407	839	6,944	20,467	8,228	1,134		
1955																		
Dec. 7.....	86,419	85,451	47,552	26,117	2,714	1,252	8,156	10,053	29,559	690	939	7,174	20,756	8,340	968			
Dec. 14.....	86,951	85,698	47,844	26,317	2,787	1,261	8,156	10,063	29,559	778	991	7,094	20,696	8,295	1,253			
Dec. 21.....	87,929	86,846	48,324	26,627	2,910	1,270	8,158	10,102	30,260	1,534	956	7,051	20,719	8,262	1,083			
Dec. 28.....	87,864	86,736	48,356	26,673	2,852	1,271	8,147	10,159	30,122	1,535	910	6,997	20,680	8,258	1,128			
1956																		
Jan. 4.....	88,014	86,513	48,297	26,082	561	2,840	1,297	8,135	10,204	29,957	1,535	866	6,956	20,600	8,259	1,501		
Jan. 11.....	86,608	85,710	47,826	25,830	566	2,662	1,295	8,127	10,172	29,686	1,395	859	6,949	20,483	8,198	898		
Jan. 18.....	86,533	85,467	47,709	25,760	562	2,633	1,283	8,150	10,148	29,509	1,348	811	6,943	20,407	8,249	1,066		
Jan. 25.....	86,282	85,209	47,529	25,646	565	2,529	1,291	8,160	10,163	29,475	1,351	820	6,928	20,376	8,205	1,073		
New York City																		
1955																		
Jan.....	23,630	23,172	11,629	7,404	332	1,488	16	387	491	1,724	9,050	689	535	1,884	5,942	2,493	458	
Dec.....	23,444	22,723	14,068	9,104	206	1,805	18	478	577	2,098	6,536	353	131	1,171	4,881	2,119	721	
1956																		
Jan.....	23,150	22,418	13,794	8,983	1	1,682	24	486	549	2,142	6,516	460	97	1,148	4,811	2,108	732	
1955																		
Dec. 7.....	23,134	22,550	13,964	9,053	129	1,808	18	474	598	2,103	6,450	175	171	1,252	4,852	2,136	584	
Dec. 14.....	23,377	22,483	13,990	9,061	191	1,798	17	477	582	2,083	6,367	201	127	1,171	4,868	2,126	894	
Dec. 21.....	23,674	22,993	14,157	9,131	262	1,820	18	482	571	2,091	6,725	552	125	1,143	4,905	2,111	681	
Dec. 28.....	23,591	22,865	14,160	9,173	241	1,795	20	478	557	2,115	6,601	486	99	1,117	4,899	2,104	726	
1956																		
Jan. 4.....	23,914	22,755	14,043	9,062	1	224	1,803	25	488	552	2,139	6,596	501	90	1,107	4,898	2,116	1,159
Jan. 11.....	22,869	22,305	13,764	8,956	1	1,821	1,666	26	490	549	2,145	6,458	399	109	1,133	4,817	2,083	564
Jan. 18.....	22,969	22,308	13,738	8,959	1	1,411	1,694	25	481	551	2,137	6,464	449	80	1,186	4,749	2,106	661
Jan. 25.....	22,849	22,306	13,631	8,955	1	1,661	1,566	20	482	545	2,147	6,549	493	107	1,166	4,783	2,126	543
Outside New York City																		
1955																		
Jan.....	62,768	62,403	28,769	14,718	614	676	6,734	6,518	27,482	1,689	2,146	6,274	17,373	6,152	365			
Dec.....	63,846	63,459	33,951	17,329	805	768	7,577	7,996	23,339	781	818	5,908	15,832	6,169	387			
1956																		
Jan.....	63,709	63,307	34,046	16,846	562	806	7,594	8,030	23,141	947	742	5,796	15,656	6,120	402			
1955																		
Dec. 7.....	63,285	62,901	33,588	17,064	777	760	7,558	7,950	23,109	515	768	5,922	15,904	6,204	384			
Dec. 14.....	63,574	63,215	33,854	17,256	798	767	7,574	7,980	23,192	577	864	5,923	15,828	6,169	359			
Dec. 21.....	64,255	63,853	34,167	17,496	828	770	7,587	8,011	23,535	982	831	5,908	15,814	6,151	402			
Dec. 28.....	64,273	63,871	34,196	17,500	816	773	7,590	8,044	23,521	1,049	811	5,880	15,781	6,154	402			
1956																		
Jan. 4.....	64,100	63,758	34,254	17,020	560	813	7,583	8,065	23,361	1,034	776	5,849	15,702	6,143	342			
Jan. 11.....	63,739	63,405	34,062	16,874	565	814	7,578	8,027	23,228	996	750	5,816	15,666	6,115	334			
Jan. 18.....	63,564	63,159	33,971	16,801	561	798	7,599	8,011	23,045	899	731	5,757	15,658	6,143	405			
Jan. 25.....	63,433	62,903	33,898	16,691	564	797	7,615	8,016	22,926	858	713	5,762	15,593	6,079	530			

¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts	
					Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks		From others
												Do-mes-tic	For-ign				
<i>Total—Leading Cities</i>																	
1955																	
Jan.....	13,978	980	2,613	58,230	59,598	4,032	2,077	1,792	18,856	1,141	211	11,482	1,386	1,464	238	627	8,160
Dec.....	13,640	1,141	2,620	58,358	61,139	3,901	2,078	1,995	19,273	979	204	10,860	1,449	1,368	544	680	8,460
1956																	
Jan.....	13,708	1,034	2,570	58,528	60,726	4,191	2,030	1,248	19,330	959	204	11,006	1,463	1,273	633	713	8,472
1955																	
Dec. 7.....	13,435	1,060	2,356	57,256	59,100	3,847	1,878	1,890	19,197	979	203	10,546	1,421	1,403	842	589	8,471
Dec. 14.....	13,570	1,175	2,629	58,558	61,940	3,863	2,076	1,521	19,259	976	205	10,802	1,447	1,377	384	825	8,447
Dec. 21.....	13,901	1,134	2,692	58,739	61,348	3,869	2,083	2,329	19,283	990	205	11,035	1,437	1,359	572	668	8,451
Dec. 28.....	13,655	1,194	2,801	58,882	62,166	4,026	2,277	2,239	19,354	969	204	11,057	1,491	1,334	377	640	8,470
1956																	
Jan. 4.....	13,916	1,061	2,768	58,384	61,156	4,122	2,203	2,101	19,363	961	207	11,703	1,486	1,311	344	1,096	8,477
Jan. 11.....	13,706	1,068	2,534	58,421	60,813	4,046	2,041	1,139	19,356	961	202	11,137	1,427	1,263	702	484	8,480
Jan. 18.....	13,734	1,011	2,554	58,572	60,959	4,081	2,057	880	19,327	955	204	10,972	1,469	1,259	751	657	8,458
Jan. 25.....	13,474	995	2,422	58,735	59,977	4,516	1,820	872	19,272	959	203	10,213	1,468	1,259	733	615	8,475
<i>New York City</i>																	
1955																	
Jan.....	4,424	154	43	16,517	17,532	359	1,124	471	2,079	191	54	3,167	1,084	1,174	39	355	2,780
Dec.....	4,278	192	69	16,380	17,888	271	1,015	603	2,090	98	59	3,018	1,121	1,092	94	301	2,694
1956																	
Jan.....	4,185	155	65	16,221	17,580	266	946	361	2,071	85	59	3,035	1,125	1,016	138	362	2,714
1955																	
Dec. 7.....	4,236	186	69	16,161	17,258	319	884	575	2,067	99	59	2,907	1,101	1,114	155	297	2,698
Dec. 14.....	4,280	210	80	16,588	18,207	295	1,013	443	2,103	102	59	3,010	1,130	1,096	.....	293	2,694
Dec. 21.....	4,391	189	66	16,420	17,904	207	968	708	2,087	103	59	3,048	1,109	1,086	147	398	2,690
Dec. 28.....	4,205	183	62	16,353	18,181	265	1,195	686	2,104	87	59	3,106	1,146	1,073	75	217	2,693
1956																	
Jan. 4.....	4,045	162	71	16,414	17,950	250	948	659	2,087	85	59	3,150	1,136	1,052	.....	473	2,713
Jan. 11.....	4,205	164	59	16,131	17,457	252	1,007	332	2,066	84	59	3,026	1,097	1,022	115	282	2,714
Jan. 18.....	4,278	148	69	16,194	17,551	283	996	241	2,075	86	59	3,085	1,139	994	177	341	2,713
Jan. 25.....	4,211	147	62	16,147	17,361	279	836	211	2,057	85	59	2,880	1,128	995	261	352	2,715
<i>Outside New York City</i>																	
1955																	
Jan.....	9,554	826	2,570	41,713	42,066	3,673	953	1,321	16,777	950	157	8,315	302	290	199	272	5,380
Dec.....	9,362	949	2,551	41,978	43,251	3,630	1,063	1,392	17,183	881	145	7,842	328	276	450	379	5,766
1956																	
Jan.....	9,523	879	2,505	42,307	43,146	3,925	1,084	887	17,259	874	145	7,971	338	257	495	351	5,758
1955																	
Dec. 7.....	9,199	874	2,287	41,095	41,842	3,528	994	1,315	17,130	880	144	7,639	320	289	687	292	5,773
Dec. 14.....	9,290	965	2,549	41,970	43,733	3,568	1,063	1,078	17,156	874	146	7,792	317	281	384	532	5,753
Dec. 21.....	9,510	945	2,626	42,319	43,444	3,662	1,115	1,621	17,196	887	146	7,987	328	273	425	270	5,761
Dec. 28.....	9,450	1,011	2,739	42,529	43,985	3,761	1,082	1,553	17,250	882	145	7,951	345	261	302	423	5,777
1956																	
Jan. 4.....	9,871	899	2,697	41,970	43,206	3,872	1,255	1,442	17,276	876	148	8,553	350	259	344	623	5,764
Jan. 11.....	9,501	904	2,475	42,290	43,356	3,794	1,034	807	17,290	877	143	8,111	330	241	587	202	5,766
Jan. 18.....	9,456	863	2,485	42,378	43,408	3,798	1,061	639	17,252	869	145	7,887	330	265	574	316	5,745
Jan. 25.....	9,263	848	2,360	42,588	42,616	4,237	984	661	17,215	874	144	7,333	340	264	472	263	5,760

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 BULLE-

TIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555.

Monthly averages and Wednesday figures for total leading cities for the full year 1955 are shown on pp. 184-185 of this BULLETIN.

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	-7	106	370	3,016	53,172
1955—Nov.....	135	-57	88	76	2	87	108	315	73	22	49	899	890
Dec.....	62	2	145	56	8	-44	-7	482	-65	5	58	700	659
1956—Jan.....	-113	6	66	48	10	-68	-38	-221	69	-4	-81	-327	4-466
Week ending:													
1955—Nov. 2.....	38	-27	3	5	-3	19	44	53	47	-5	16	189	179
Nov. 9.....	43	-2	26	6	3	26	14	38	-9	5	9	158	182
Nov. 16.....	46	-2	26	20	4	41	25	65	24	16	19	283	298
Nov. 23.....	11	-11	19	-8	-10	5	13	51	2	.....	-7	66	50
Nov. 30.....	-2	-14	15	54	9	-4	12	107	9	6	13	203	181
Dec. 7.....	23	-7	26	-12	.....	6	6	100	-29	-2	-5	105	103
Dec. 14.....	9	18	38	14	12	-1	-6	132	-81	12	37	183	200
Dec. 21.....	53	10	68	23	-2	3	9	134	.....	5	-13	290	310
Dec. 28.....	-23	-19	13	31	-3	-52	-15	117	44	-10	38	121	46
1956—Jan. 4.....	-47	-4	-1	38	-2	-38	-10	52	58	-6	-33	6	-30
Jan. 11.....	-26	4	38	6	10	-10	-9	-222	4	12	-25	-218	4-252
Jan. 18.....	-18	7	25	-10	2	-11	-9	-6	7	-5	-11	-30	-70
Jan. 25.....	-22	-1	5	15	-1	-10	-10	-44	1	-5	-12	-85	-114

° Corrected.

¹Data 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.

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

³Includes machinery and transportation equipment.

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

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

NOTE.—Monthly and weekly data for the full year 1955 are shown on p. 186 of this BULLETIN.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:					
					Accepting banks			F. R. Banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.	United States					Foreign countries	
1949.....	837	270	567	272	128	58	70	.....	11	133	184	49	.....	30	9
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	.....	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—Jan.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
Feb.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
Mar.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93	
Apr.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92	
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88	
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85	
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92	
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101	
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87	
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87	
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86	
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100	

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

²As 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)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				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—Jan.....	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May.....	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Week ending:							
Dec. 31.....	3.00	2.88	2.50	2.58	2.688	2.73	2.87
Jan. 7.....	3.00	2.88	2.50	2.51	2.489	2.69	2.87
Jan. 14.....	3.00	2.88	2.50	2.53	2.596	2.58	2.81
Jan. 21.....	3.00	2.88	2.45	2.39	2.493	2.41	2.68
Jan. 28.....	3.00	2.88	2.38	2.28	2.245	2.39	2.66

¹ Corrected. ² Averages of daily prevailing rates. ³ Includes certificates of indebtedness and selected note and bond issues. ⁴ Includes selected note and bond issues.

NOTE.—Monthly and weekly data for the full year 1955 are shown on p. 187 of this BULLETIN.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
Quarterly, 19 large cities:					
1955—Mar.....	3.54	4.93	4.29	3.83	3.30
June.....	3.56	4.92	4.29	3.83	3.33
Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
New York City:					
1955—Mar.....	3.29	4.68	4.14	3.65	3.14
June.....	3.30	4.73	4.18	3.62	3.15
Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
7 Northern & Eastern cities:					
1955—Mar.....	3.55	5.02	4.32	3.84	3.35
June.....	3.55	4.97	4.29	3.78	3.37
Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
11 Southern & Western cities:					
1955—Mar.....	3.87	5.00	4.35	3.92	3.54
June.....	3.95	4.98	4.34	4.01	3.67
Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91

NOTE.—For description see BULLETIN for March 1949, p. 228-237.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁴	
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	.....
1955—Jan.....	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10	.....
Feb.....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	.....
Mar.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25
Apr.....	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	.....
May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	.....
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.17
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	.....
Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.09
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	.....
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	.....
Week ending:															
Dec. 31.....	2.89	2.96	2.73	2.30	3.26	2.99	3.34	3.16	3.63	3.27	3.43	3.32	4.07	3.92	.....
Jan. 7.....	2.90	2.96	2.72	2.29	3.26	2.94	3.33	3.14	3.62	3.25	3.43	3.31	4.04	3.95	.....
Jan. 14.....	2.88	2.95	2.69	2.27	3.25	2.91	3.32	3.13	3.61	3.24	3.43	3.29	4.03	3.98	.....
Jan. 21.....	2.83	2.93	2.68	2.27	3.22	2.90	3.30	3.11	3.60	3.23	3.40	3.27	4.02	4.09	.....
Jan. 28.....	2.83	2.94	2.67	2.27	3.22	2.90	3.29	3.09	3.59	3.21	3.39	3.26	4.01	4.13	.....

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 Includes 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 The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

⁴ Moody's Investors Service.

⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁶ Dow-Jones and Co.

⁷ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues—12 industrial and 2 public utility.

⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

NOTE.—Monthly and weekly data for the full year 1955 are shown on p. 188 of this BULLETIN.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955-Jan.....	97.88	108.43	125.4	116.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Feb.....	96.97	103.51	125.0	115.7	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.....	97.08	103.63	124.4	115.4	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.....	96.31	103.43	124.9	115.3	286	322	252	152	287	347	327	365	320	152	277	311	2,689
May.....	96.53	103.66	125.1	114.7	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.....	96.37	103.75	123.9	114.5	301	341	259	153	303	370	344	393	336	154	294	314	2,643
July.....	94.96	102.73	121.4	114.3	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956-Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Week ending:																	
Dec. 31.....	94.96	102.66	119.6	112.4	327	377	257	153	335	422	396	445	329	154	321	323	2,252
Jan. 7.....	94.74	102.66	119.8	112.6	327	377	252	153	333	418	389	445	326	155	319	332	2,341
Jan. 14.....	95.01	102.92	120.9	113.2	324	373	252	153	330	414	384	441	326	154	315	332	2,420
Jan. 21.....	95.71	103.16	121.6	113.6	321	370	248	153	319	399	369	425	313	152	303	327	2,274
Jan. 28.....	95.78	103.20	122.9	113.8	320	368	246	153	321	401	372	427	316	154	303	320	2,123

¹ Monthly and weekly data for U. S. Government 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 those due or callable in 10-20 years beginning Oct. 1, 1955.

³ The ¾ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.

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

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

STOCK MARKET CREDIT

[In millions of dollars]

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	
1951—Dec.....	1,826	40	1,253	118	573	36	659	822
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—Jan.....	3,537	42	2,517	35	1,020	77	1,620	1,069
Feb.....	3,643	63	2,590	39	1,053	113	1,666	1,063
Mar.....	3,732	49	2,652	33	1,080	78	1,861	1,022
Apr.....	3,785	48	2,704	27	1,081	74	1,988	973
May.....	3,787	47	2,684	28	1,103	72	2,047	928
June.....	3,870	46	2,711	31	1,159	73	2,020	917
July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,025	34	2,786	32	1,239	51	2,246	895

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 1951 and 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES ¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ²	Foreign ³	Total	Bonds ⁴	Stocks				
End of year: ⁵												
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,100	9,070	2,549	481	37,462	34,194	3,268	25,976	2,298	3,127	3,523
End of month: ⁶												
1952—Dec.....	73,034	12,683	10,195	1,733	755	31,417	29,226	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—Nov.....	83,358	11,992	8,936	2,575	481	36,681	34,040	2,623	25,574	2,260	3,075	3,776
Dec.....	84,068	12,037	9,021	2,533	483	36,857	34,147	2,710	25,928	2,275	3,087	3,884
1955—Jan.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
Feb.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
Mar.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
Apr.....	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863
May.....	86,515	12,099	9,058	2,632	409	37,693	34,906	2,787	27,217	2,407	3,190	3,909
June.....	86,967	12,086	9,046	2,629	411	37,830	35,001	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,138	9,096	2,643	399	38,081	35,212	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,218	9,179	2,638	401	38,071	35,196	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,175	9,129	2,636	410	38,273	35,403	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,087	9,027	2,644	416	38,534	35,655	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	11,949	8,891	2,641	417	38,693	35,794	2,899	28,868	2,523	3,283	4,175

¹ Revised.
² Figures are for all life insurance companies in the United States.
³ Includes foreign and domestic issues.
⁴ Central government only.
⁵ Includes issues of the International Bank for Reconstruction and Development.
⁶ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
⁷ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."

SAVINGS AND LOAN ASSOCIATIONS ¹

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴			Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	
1941.....	6,049	4,578	107	344	775	4,682	1945—1 st	27,658	22,712	1,927	1,618	1,326	23,909
1945.....	8,747	5,376	2,420	450	356	7,365	2 nd	29,094	23,836	1,959	1,794	1,432	25,170
1948.....	13,028	10,305	1,455	663	501	10,964	3 rd	30,165	25,065	1,969	1,681	1,379	25,903
1949.....	14,622	11,616	1,462	880	566	12,471	4 th	31,736	26,193	2,021	1,980	1,472	27,334
1950.....	16,893	13,657	1,487	924	733	13,992	1955—1 st	33,075	27,373	2,203	1,928	1,502	28,482
1951.....	19,222	15,564	1,603	1,066	899	16,107	2 nd	35,080	29,107	2,287	1,973	1,645	29,963
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	3 rd	36,343	30,687	2,340	1,612	1,639	30,636
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	4 th	37,880	31,584	2,381	2,087	1,763	32,305
1954.....	31,736	26,193	2,021	1,980	1,472	27,334							
1955 ^p	37,880	31,584	2,381	2,087	1,763	32,305							

^p Preliminary. ^r Revised.
¹ Figures are for all savings and loan associations in the United States.
² Includes gross mortgages with no deduction for mortgage pledged shares.
³ Net of mortgage pledged shares.
⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Asset or liability, and corporation or agency ¹	End of year						End of quarter			
	1948	1949	1950	1951	1952	1953	1954		1955	
							3	4	1	2
Loans, by purpose and agency:										
<i>To aid agriculture, total</i>	3,632	4,362	3,884	4,161	5,070	6,811	6,527	6,929	7,466	6,362
Banks for cooperatives.....	305	302	345	425	424	377	343	367	340	322
Federal intermediate credit banks.....	426	437	510	633	673	590	754	638	725	847
Federal Farm Mortgage Corporation.....	80	60	45	34	25	18	15	13	12	.....
Farmers Home Administration.....	2,525	523	535	539	596	648	754	701	774	770
Rural Electrification Administration.....	999	1,301	1,543	1,742	1,920	2,096	2,200	2,226	2,253	2,286
Commodity Credit Corporation.....	1,293	1,729	898	782	1,426	3,076	2,457	2,981	3,357	2,137
Other agencies.....	5	9	7	6	6	5	4	4	4	1
<i>To aid home owners, total</i>	768	1,251	1,528	2,142	2,603	2,930	2,818	2,907	3,013	3,095
Federal National Mortgage Assn.....	199	828	1,347	1,850	2,242	2,462	2,392	2,461	2,538	2,593
Home Owners' Loan Corporation ³	369	231	10	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁴	177	168	137	123	115	108	.....	.....	.....	.....
Veterans Administration.....	.....	.....	.....	.....	.....	300	367	383	408	430
Other agencies.....	22	24	35	169	246	60	59	63	67	72
<i>To railroads, total</i>	140	114	110	101	82	79	12	12	11	13
Reconstruction Finance Corporation ⁴	138	112	108	99	80	77	.....	.....	.....	.....
Other agencies.....	3	3	2	2	2	2	12	12	11	13
<i>To other industry, total</i>	310	462	458	488	516	509	413	420	426	426
Reconstruction Finance Corporation ⁴	272	423	400	415	457	294	.....	.....	.....	.....
Department of the Treasury.....	.....	.....	.....	.....	.....	174	349	353	353	348
Other agencies.....	38	38	58	74	58	40	64	67	73	78
<i>To financing institutions, total</i>	525	445	824	814	864	952	691	870	704	1,019
Federal home loan banks.....	515	433	816	806	864	952	689	868	702	1,017
Other agencies.....	10	12	8	8	.....	.....	2	2	2	2
<i>Foreign, total</i>	6,102	6,090	6,078	6,110	7,736	8,043	7,968	8,001	7,968	8,032
Export-Import Bank.....	2,145	2,187	2,226	2,296	2,496	2,833	2,788	2,806	2,768	2,774
Reconstruction Finance Corporation ⁴	206	154	101	64	58	52	.....	.....	.....	.....
U. S. Treasury Department ⁵	3,750	3,750	3,750	3,750	3,667	3,620	3,618	3,570	3,570	3,567
Foreign Operations Administration ³.....	.....	.....	.....	.....	61,515	1,537	1,563	1,624	1,630	1,692
<i>All other purposes, total</i>	584	484	531	779	1,095	763	451	438	451	474
Reconstruction Finance Corporation ⁴	190	88	59	61	50	57	.....	.....	.....	.....
Public Housing Administration.....	294	297	366	609	919	535	144	113	119	100
Other agencies.....	100	99	105	109	126	171	307	325	332	374
<i>Less: Reserve for losses</i>	368	476	185	173	140	203	276	228	259	494
Total loans receivable (net).....	11,692	12,733	13,228	14,422	17,826	19,883	18,603	19,348	19,782	18,927
Investments:										
<i>U. S. Government securities, total</i>	1,854	2,047	2,075	2,226	2,421	2,602	2,988	2,967	3,187	3,108
Banks for cooperatives.....	43	43	43	43	43	43	43	43	43	43
Federal intermediate credit banks.....	44	74	46	51	60	63	58	61	60	60
Production credit corporations.....	66	39	42	43	43	45	42	42	42	42
Federal home loan banks.....	274	275	199	249	311	387	687	641	771	661
Federal Savings and Loan Insurance Corp.....	199	214	193	200	208	217	222	228	234	241
Federal Housing Administration.....	144	188	244	285	316	319	324	327	344	354
Federal Deposit Insurance Corporation.....	1,064	1,205	1,307	1,353	1,437	1,526	1,610	1,624	1,692	1,706
Other agencies.....	21	9	1	2	1	1	1	1	2	2
<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
<i>Other securities, total</i>	133	107	88	78	44	40	48	47	44	45
Reconstruction Finance Corporation ⁴	98	83	71	66	36	35	.....	.....	.....	.....
Production credit corporations.....	29	22	16	11	8	5	4	3	3	3
Department of the Treasury.....	.....	.....	.....	.....	.....	.....	43	42	38	40
Other agencies.....	6	2	1	1	(?)	1	2	2	3	2
Commodities, supplies, and materials, total	627	1,549	1,774	1,461	1,280	2,514	3,709	3,852	3,612	3,476
Commodity Credit Corporation.....	437	1,376	1,638	1,174	978	2,086	3,059	3,302	2,983	2,910
Reconstruction Finance Corporation ⁴	157	142	108	129	172	156	.....	.....	.....	.....
Department of the Treasury.....	.....	.....	.....	.....	.....	.....	95	80	65	19
Other agencies.....	32	30	28	159	131	272	556	470	564	547
Land, structures, and equipment, total	3,060	2,962	2,945	3,358	3,213	8,062	8,061	8,046	7,982	7,821
Public Housing Administration.....	1,448	1,352	1,248	1,251	1,173	1,018	8128	96	80	64
Reconstruction Finance Corporation ⁴	630	611	605	594	199	175	.....	.....	.....	.....
Tennessee Valley Authority.....	793	830	886	1,048	1,251	1,475	1,685	1,739	1,781	1,812
Federal Maritime Board and Maritime Adm ³.....	.....	.....	.....	.....	.....	4,834	4,782	4,798	4,749	4,807
Other agencies ⁹	189	168	206	465	590	561	1,466	1,412	1,372	1,137
Bonds, notes, and debentures payable (not guaranteed), total	965	772	1,190	1,369	1,330	1,182	1,072	1,068	1,561	1,840
Banks for cooperatives.....	70	78	110	170	181	150	131	156	139	123
Federal intermediate credit banks.....	480	490	520	674	704	619	762	640	713	811
Federal home loan banks.....	415	204	560	525	445	414	179	272	139	336
Federal National Mortgage Assn.....	.....	.....	.....	.....	.....	.....	.....	.....	570	570

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ³	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ³	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ³	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Sept. 30	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498
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
Classification by agency June 30, 1955													
Farm Credit Administration:													
Banks for cooperatives	388	22	318		43		(?)	5		123	1	236	28
Federal intermediate credit banks	925	11	847		60			7		811	7	107	
Production credit corporations	46	1			42	3		(?)			(?)	45	
Federal Farm Mortgage Corp.	14	2	12						(?)		(?)	13	
Department of Agriculture:													
Rural Electrification Administration	2,399	6	2,282				1	110			1	2,399	
Commodity Credit Corporation	5,525	32	1,845	2,910			146	593			1,336	4,189	
Farmers Home Administration	713	18	663		1		(?)	30			2	711	
Federal Crop Insurance Corp.	26	19						7			9	17	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,735	51	1,017		661			5		336	862	-3	540
Federal Savings and Loan Insurance Corp.	248	1		(?)	241			6			10	238	
Public Housing Administration	323	25	99			(?)	64	135			25	298	
Federal Housing Administration	587	45	55		354	1		132	41		171	376	
Federal National Mortgage Association	2,696	85	2,594				(?)	17		570	37	2,088	(?)
Office of the Administrator	774	38	226				472	37			7	767	
Small Business Administration:													
Export-Import Bank	34	1	33				(?)	(?)			(?)	34	
Federal Deposit Insurance Corp.	2,827	4	2,796	(?)		1	(?)	26			103	2,724	
Tennessee Valley Authority	1,717	3	(?)	29	1,706		(?)	8			126	1,591	
Federal Maritime Board and Maritime Adm.	2,010	160		44			1,812	9			51	1,960	
	5,435	268		29	(?)		4,807	315			179	5,256	
Panama Canal Company:													
Veterans Administration	476	38		12			422	5			14	462	
Department of the Treasury	613	147	431	3			3	30			8	605	
Foreign Operations Administration	8,545	112	3,913	19		3,425	27	1,049			12	8,533	
All other	1,695	2	1,692					1				1,695	
	888	152	105	459			66	106			59	829	

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

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

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

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

⁵ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

⁶ Figure not published in Treasury compilation, but derived by Federal Reserve. See also footnote 3.

⁷ Less than \$500,000.

⁸ Effective July 1, 1954, the public war housing program of the PHA (represented largely by land, structures, and equipment) and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator, shown under other agencies.

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

NOTE.—Statement includes certain business-type activities of the U. S. Government. Figures for some agencies—usually small ones—may be for dates other than those indicated.

SUMMARY OF FEDERAL FISCAL OPERATIONS

[On basis of U. S. Treasury statements and *Treasury Bulletin*. In millions of dollars]

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of receipts, from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts.	Plus: Trust fund receipts.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures ³	Less: Adjustments ³	Equals: Total payts. to the public ³		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-) ^p
									Net inv. by Govt. agen. & tr. funds ^p		Other non-cash debt ⁴		
Cal. year—1954 ⁵	61,171	9,571	2,132	68,549	64,854	7,596	2,815	69,635	-1,086	3,509	1,582	753	1,474
1955.....	63,358	10,624	2,499	71,462	66,129	9,330	3,260	72,200	-738	3,494	2,473	564	1,575
Fiscal year—1953 ⁵	64,825	8,929	2,193	71,505	74,274	5,288	2,784	76,778	-5,273	6,941	3,301	722	2,918
1954.....	64,655	9,155	2,109	71,628	67,772	7,202	3,114	71,860	-232	5,185	2,054	619	2,512
1955.....	60,390	9,536	2,069	67,828	64,570	8,545	2,575	70,539	-2,712	3,996	1,532	644	1,819
Semiannual totals:													
1953—July-Dec. ⁵	25,757	3,953	847	28,833	34,484	3,217	722	36,979	-8,147	9,196	860	313	8,023
1954—Jan-June.....	38,898	5,202	1,262	42,795	33,288	3,985	2,392	34,881	7,914	-4,011	1,194	306	-5,511
July-Dec.....	22,272	4,368	869	25,754	31,566	3,611	422	34,754	-9,000	7,520	387	448	6,685
1955—Jan-June.....	38,118	5,168	1,200	42,074	33,004	4,934	2,154	35,785	6,289	-3,525	1,145	196	-4,866
July-Dec.....	25,240	5,456	1,299	29,388	33,125	4,396	1,106	36,415	-7,027	7,019	1,328	368	5,323
Monthly:													
1954—Dec.....	3,742	890	436	4,194	6,288	524	802	6,010	-1,816	-129	191	46	-366
1955—Jan.....	4,655	268	62	4,859	4,942	842	200	5,584	-725	200	-134	51	284
Feb.....	5,427	600	58	5,966	4,831	757	429	5,159	807	-294	-79	-10	-205
Mar.....	9,741	778	65	10,451	5,894	781	269	6,406	4,045	-4,061	97	40	-4,198
Apr.....	3,732	528	79	4,179	5,228	1,070	362	5,935	-1,756	2,630	-413	37	3,006
May.....	4,438	1,320	64	5,692	5,356	736	-241	6,333	-641	860	582	39	239
June.....	10,125	1,675	884	10,915	6,753	750	1,146	6,356	4,559	-2,860	1,092	40	-3,992
July.....	2,765	745	410	3,098	5,382	752	587	5,547	-2,449	3,237	119	114	3,004
Aug.....	4,734	1,502	133	6,101	6,225	727	17	6,935	-834	845	944	31	-130
Sept.....	5,498	721	104	6,114	5,340	688	-62	6,090	25	-774	-360	40	-454
Oct.....	2,692	505	151	3,044	5,355	900	316	5,939	-2,895	2,622	-230	14	2,837
Nov.....	4,662	1,142	65	5,738	5,172	668	43	5,797	-59	490	604	40	-154
Dec.....	4,889	841	436	5,293	5,651	663	84	6,229	-936	599	129	130	340

Effects of operations on Treasurer's account

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 ^p	Net market issuance (+) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury ^p	Treasurer's account	Balance	Deposits in		
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	Other net assets
Fiscal yr.—1952.....	-4,017	3,490	-401	114	-3,457	3,883	n.a.	-388	6,969	333	5,106	1,530
1953 ⁵	-9,449	3,641	-250	-59	-3,148	6,966	n.a.	-2,299	4,670	132	3,071	1,467
1954.....	-3,117	1,953	-46	-14	-1,611	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
Semiannual totals:												
1953—July-Dec. ⁵	-8,728	736	-250	-139	-810	9,097	n.a.	-94	4,577	346	3,358	873
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
Monthly:												
1954—Dec.....	-2,546	366	369	-25	-241	-103	-56	-2,124	5,180	563	3,461	1,156
1955—Jan.....	-287	-574	-174	571	335	-311	12	-451	4,728	360	2,907	1,461
Feb.....	596	-158	276	27	119	-257	-78	682	5,411	564	3,561	1,286
Mar.....	3,846	-3	145	51	-56	-4,134	109	-260	5,151	724	3,203	1,224
Apr.....	-1,496	-541	311	29	348	2,601	2	1,250	6,401	814	4,023	1,564
May.....	-919	584	-262	36	-663	824	122	-522	5,880	649	4,054	1,177
June.....	3,372	925	363	38	-1,032	-3,098	232	336	6,216	380	4,365	1,471
July.....	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215
Aug.....	-1,491	775	21	1	-954	725	95	-1,058	5,753	393	4,188	1,172
Sept.....	158	33	-16	-16	319	-833	-50	-378	5,376	554	3,638	1,184
Oct.....	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158
Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104
Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112

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

and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

⁴ Primarily adjustments 2, 3, and 4 described in footnote 3.⁵ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.⁶ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts										Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes ¹	Employment taxes ²	Other receipts	Liquor	Tobacco	Mfrs.' and retailers ³
		Transfers to:		Re-funds of receipts		Individual		Corporation ¹						
		Old-age trust fund	Railroad retirement acct.			With-held ¹	Other ¹							
Fiscal yr.—1952.....	61,391	3,569	738	2,302	67,999	18,521	11,359	21,467	8,893	4,562	3,197	2,549	1,565	2,824
1953 ³	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	3,169
Semiannual totals:														
1953—Jan.-June.....	37,703	2,195	311	2,700	42,910	11,347	8,481	13,773	4,931	2,740	1,637	1,299	810	1,786
July-Dec. ³	25,757	1,722	321	395	28,195	11,078	2,593	5,375	5,405	2,083	1,661	1,521	804	1,476
1954—Jan.-June.....	38,898	2,815	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,277	777	1,651
July-Dec.....	22,272	2,305	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,689
July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	n.a.	n.a.	n.a.
Monthly:														
1954—Dec.....	3,742	329	64	82	4,217	1,359	272	1,181	715	393	297	209	108	10
1955—Jan.....	4,655	113	17	48	4,833	884	2,239	355	649	161	545	157	131	27
Feb.....	5,427	255	64	208	5,954	2,916	881	274	709	786	388	183	119	676
Mar.....	9,741	562	46	741	11,089	1,721	745	6,812	841	628	342	247	139	99
Apr.....	3,732	316	19	874	4,941	967	2,190	478	717	341	248	210	122	9
May.....	4,438	785	80	817	6,119	2,991	602	377	843	879	427	226	143	754
June.....	10,125	703	52	399	11,279	1,545	1,417	6,201	924	757	435	268	150	123
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	n.a.
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	n.a.	n.a.	

Period	Budget expenditures ⁴													
	Total	National security				Intl. affairs and finance	Interest on public debt	Veterans' services and benefits	Social security, welfare, and health	Housing and community development	Agriculture and agricultural resources	Natural resources	Transportation and communication	Other ⁶
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy									
Fiscal yr.: 1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,952	1,672	665	1,063	1,451	1,839	2,202
1953 ³	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,334	1,801	435	2,961	1,554	1,841	2,385
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,249	1,882	-556	2,653	1,389	1,453	2,244
1955 ⁷	764,570	40,989	35,730	81,895	1,856	81,175	6,389	4,405	1,821	169	4,500	1,294	1,540	2,212
Semiannual totals:														
1953—Jan.-June.....	37,801	25,596	22,134	2,113	926	1,113	3,542	2,115	n.a.	-27	2,172	733	770	n.a.
July-Dec. ³	34,484	23,750	20,819	1,671	945	968	2,816	2,110	n.a.	-153	1,130	788	919	n.a.
1954—Jan.-June.....	33,288	22,773	19,517	1,958	950	585	3,567	2,139	n.a.	-402	1,521	601	535	n.a.
July-Dec.....	31,566	20,047	17,290	1,292	987	680	3,000	2,114	933	67	1,722	752	854	1,396
1955—Jan.-June ⁷	733,004	20,650	18,440	8,605	869	8,787	3,389	2,292	888	101	2,775	543	684	820
July-Dec. ⁷	33,125	19,648	17,710	800	797	644	3,322	2,358	1,056	71	2,775	567	1,066	1,618
Monthly:														
1954—Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	142	-59	236	117	121	198
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	379	178	38	349	91	97	240
Feb.....	4,831	3,048	2,705	163	151	148	396	365	135	40	260	96	137	205
Mar.....	5,894	3,759	3,261	863	153	8109	478	386	137	-13	684	80	89	187
Apr.....	5,228	3,382	3,020	122	134	78	355	383	170	28	762	87	109	-128
May.....	5,356	3,346	3,017	99	126	184	443	381	144	37	384	83	175	179
June ⁷	76,753	3,939	3,345	271	147	97	1,495	398	124	-29	336	106	77	135
July.....	5,382	2,863	2,547	92	138	56	592	364	179	30	336	73	238	652
Aug.....	6,225	3,420	3,111	88	138	95	522	434	175	2	919	93	231	333
Sept.....	5,340	3,611	3,372	35	121	60	529	363	164	-14	295	114	166	52
Oct.....	5,355	3,161	2,729	297	129	153	542	364	216	14	362	95	152	297
Nov.....	5,172	3,116	2,828	114	128	156	542	426	169	34	323	109	143	155
Dec. ⁷	5,651	3,477	3,124	174	143	125	595	408	154	5	539	83	138	128

² Preliminary. n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.
⁴ For a detailed description of components, see *Treasury Bulletin*.
⁵ Includes stockpiling of strategic and critical materials, direct forces

support under the Mutual Security Program beginning 1954, and, prior to 1954, some other small expenditures not shown separately.
⁶ Includes expenditures for the function of finance, commerce, and industry, shown separately in *Treasury Bulletin*; for legislative and judicial functions; and for executive departments and other agencies not shown elsewhere.
⁷ Final figures for components are not available.
⁸ Figures for reclassified items involving a shift between intl. affairs and finance and national security became available on a monthly basis beginning March 1955 and on an annual basis beginning fiscal year 1955.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable						Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes	
								Bank eligible ⁴	Bank restricted						
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	.....	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	.....	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	.....	65.1	57.7	6.0	41.2
1954—June.....	271.3	271.3	226.7	150.4	19.5	18.4	32.0	71.8	8.7	11.9	.....	64.5	58.1	5.1	42.2
Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	.....	63.6	57.7	4.5	42.6
1955—Jan.....	278.5	278.4	233.4	157.8	19.5	28.5	28.0	81.8	.....	11.8	.....	63.8	58.0	4.5	42.3
Feb.....	278.2	278.2	233.5	157.8	19.5	21.5	35.3	81.5	.....	11.7	.....	64.0	58.2	4.4	42.0
Mar.....	274.1	274.0	229.1	153.4	19.5	17.7	35.0	81.1	.....	11.7	.....	64.0	58.4	4.3	42.1
Apr.....	276.7	276.6	232.2	156.6	19.5	20.9	35.0	81.1	.....	11.7	.....	64.0	58.3	4.3	41.7
May.....	277.5	277.5	232.6	158.4	19.5	17.0	40.7	81.1	.....	11.7	.....	62.5	58.3	2.8	42.2
June.....	274.4	274.4	228.5	155.2	19.5	13.8	40.7	81.1	.....	11.7	.....	61.6	58.4	1.9	43.3
July.....	277.6	277.6	231.6	158.6	19.9	16.0	40.7	81.9	.....	11.7	.....	61.4	58.4	1.7	43.3
Aug.....	278.4	278.3	231.5	158.9	20.3	9.0	47.6	81.9	.....	11.6	.....	61.0	58.5	1.2	44.2
Sept.....	277.5	277.5	231.0	159.5	20.8	9.0	47.7	81.9	.....	11.5	.....	60.0	58.3	.4	43.9
Oct.....	279.9	279.8	233.6	162.5	20.8	12.0	47.8	81.9	.....	11.4	.....	59.6	58.3	.1	43.7
Nov.....	280.2	280.1	233.6	162.6	20.8	12.0	47.8	81.9	.....	11.4	.....	59.6	58.3	.1	44.0
Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	.....	59.2	57.9	(6)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	.....	58.9	57.6	(6)	43.6

¹ Includes some debt not subject to statutory debt limitation (amounting to \$472 million on Jan. 31, 1956) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$7,806 million on Dec. 31, 1955.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.0	12.7	49.4	16.0	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.4	13.9	49.5	15.5	13.7
1954—Nov.....	278.9	42.4	7.1	229.5	24.9	69.7	8.8	15.0	19.3	13.8	49.9	14.3	13.8
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.3	13.8	50.0	14.2	13.9
1955—Jan.....	278.5	42.3	7.2	229.0	23.9	68.7	8.8	15.2	20.0	14.1	50.0	14.5	13.9
Feb.....	278.2	42.0	7.2	229.0	23.6	66.9	8.8	15.2	21.2	14.3	50.1	14.9	13.9
Mar.....	274.1	42.1	7.3	224.7	23.6	64.2	8.8	15.0	19.0	14.5	50.2	15.3	14.2
Apr.....	276.7	41.7	7.2	227.8	23.6	65.8	8.8	15.0	20.1	14.6	50.2	15.3	14.4
May.....	277.5	42.2	7.2	228.1	23.7	64.8	8.8	14.9	21.2	14.7	50.2	15.3	14.4
June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.8	14.7	50.2	15.1	14.4
July.....	277.6	43.3	7.3	227.0	24.1	63.8	8.8	14.9	19.9	15.0	50.2	15.3	15.0
Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	21.0	15.1	50.3	15.4	14.9
Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	20.9	15.1	50.2	15.6	15.0
Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	22.2	15.3	50.2	15.6	15.2
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	22.8	15.4	50.2	15.6	15.4

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to \$300 million on June 30, 1955.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JANUARY 31, 1956¹
[On basis of daily statements of United States Treasury. In millions of dollars]

Table with 8 columns: Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount. Rows include Treasury bills, Certificates, Treasury notes, Treasury bonds, and Panama Canal Loan.

¹ Direct public issues. ² Sold on discount basis. See table on Money Market Rates, p. 145. 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]

Table with 11 columns: Type of holder and date, Total, Bills, Certificates, Notes, Marketable bonds, Convertible bonds, Total, Within 1 year, 1-5 years, 5-10 years, Over 10 years. Rows are categorized by holder type and date.

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 ISSUES ¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds all corporate issuers ⁶					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	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	260
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	709	1,875
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	904	1,249
1955.....	26,964	9,628	746	5,959	177	10,454	7,637	4,175	3,462	638	2,178	9,014	8,110	904	64	.....
1954—Dec.....	2,552	557	.....	906	71	1,019	854	288	566	62	103	604	515	89	400	.....
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	114	.....
Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	56	.....
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	135	.....
Apr.....	1,654	535	.....	429	15	675	475	297	178	54	146	494	444	50	165	.....
May.....	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112	74	.....
June.....	1,915	496	.....	651	4	796	533	190	344	57	206	697	635	62	81	.....
July.....	2,487	1,265	.....	470	15	737	583	136	447	53	101	583	514	69	140	.....
Aug.....	1,656	509	.....	259	.....	887	672	508	164	16	200	654	623	32	216	.....
Sept.....	1,640	481	.....	407	3	749	574	304	270	82	93	680	562	118	55	.....
Oct.....	2,695	461	.....	926	9	1,299	1,097	858	239	43	159	1,207	1,125	82	75	.....
Nov.....	1,850	438	.....	661	33	719	441	153	289	86	192	631	592	39	73	.....
Dec.....	1,916	466	.....	397	51	1,001	850	334	517	38	113	921	807	114	64	.....

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 ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	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.....	2,561	517	801	73	528	360	2,270	172	1,040	83	1,813	45
1954—Dec.....	123	64	132	4	52	18	153	305	43	1	100	8
1955—Jan.....	163	23	45	5	37	43	198	41	6	2	97	.....
Feb.....	68	16	88	12	8	.....	101	8	26	18	145	2
Mar.....	547	85	94	3	36	.....	196	27	21	6	368	13
Apr.....	141	26	37	1	18	89	178	36	12	6	108	6
May.....	376	48	42	4	55	.....	230	17	24	.....	177	5
June.....	164	10	110	11	52	5	260	15	31	39	78	2
July.....	215	138	66	1	27	1	103	.....	45	.....	127	.....
Aug.....	119	50	36	5	45	158	90	.....	90	.....	274	2
Sept.....	167	18	76	6	50	5	208	13	19	10	160	3
Oct.....	131	4	58	16	50	53	167	1	694	.....	108	1
Nov.....	153	42	74	6	15	4	270	13	40	.....	81	8
Dec.....	316	55	76	5	134	2	270	1	34	1	91	1

¹ Revised.² Estimates of new issues sold for cash in the United States.³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.⁴ Includes guaranteed issues.⁵ Issues not guaranteed.⁶ Includes foreign government, International Bank, and domestic eleemosynary and other nonprofit.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁸ Includes proceeds for plant and equipment and working capital.⁹ Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.¹⁰ Includes all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1949	1950	1951	1952	1953	1954	1954				1955		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales.....	38,311	45,787	52,940	54,517	63,343	58,098	14,396	14,941	13,539	15,223	16,610	17,931	17,096
Profits before taxes.....	5,278	8,176	8,869	7,308	8,375	7,246	1,793	1,960	1,581	1,910	2,458	2,769	2,385
Profits after taxes.....	3,261	4,222	3,548	3,192	3,649	3,841	915	999	809	1,115	1,218	1,392	1,207
Dividends.....	1,746	2,339	2,075	2,073	2,154	2,380	531	532	528	786	577	577	650
Nondurable goods industries (94 corps.):¹													
Sales.....	14,292	16,252	18,916	19,266	20,694	20,610	5,061	5,074	5,046	5,427	5,508	5,744	6,024
Profits before taxes.....	2,067	2,947	3,447	2,853	3,028	2,776	701	703	663	710	802	848	868
Profits after taxes.....	1,361	1,661	1,533	1,392	1,526	1,604	384	394	374	451	444	470	484
Dividends.....	789	977	925	946	972	1,059	234	237	238	347	257	260	272
Durable goods industries (106 corps.):²													
Sales.....	24,020	29,535	34,024	35,251	42,649	37,489	9,335	9,867	8,494	9,796	11,102	12,187	11,072
Profits before taxes.....	3,212	5,229	5,422	4,455	5,346	4,469	1,093	1,256	918	1,200	1,655	1,921	1,517
Profits after taxes.....	1,900	2,560	2,015	1,800	2,123	2,236	531	605	435	664	774	922	723
Dividends.....	958	1,362	1,149	1,127	1,182	1,321	297	295	290	439	320	317	378
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,223	4,402	4,909	5,042	5,411	5,464	1,337	1,351	1,339	1,437	1,355	1,465	1,488
Profits before taxes.....	434	532	473	453	465	461	99	132	122	108	99	132	139
Profits after taxes.....	268	289	227	203	212	224	46	63	59	56	46	64	69
Dividends.....	149	161	159	154	154	156	36	36	39	45	36	36	39
Chemicals and allied products (26 corps.):													
Sales.....	3,904	4,817	5,882	5,965	6,373	6,182	1,502	1,540	1,518	1,622	1,721	1,811	1,801
Profits before taxes.....	734	1,178	1,490	1,259	1,308	1,175	282	282	277	334	367	380	390
Profits after taxes.....	441	597	521	486	520	612	138	142	137	194	183	192	198
Dividends.....	338	467	381	396	417	495	100	102	99	194	114	115	134
Petroleum refining (14 corps.):													
Sales.....	3,991	4,359	5,078	5,411	5,883	6,014	1,509	1,472	1,473	1,561	1,568	1,613	1,882
Profits before taxes.....	587	712	911	728	841	756	225	197	177	157	210	200	218
Profits after taxes.....	457	492	560	524	603	571	156	143	136	136	150	147	156
Dividends.....	206	236	262	283	290	295	72	72	73	77	77	77	79
Primary metals and products (39 corps.):													
Sales.....	8,184	10,448	12,507	11,564	13,750	11,522	2,912	3,021	2,715	2,874	3,301	3,858	3,706
Profits before taxes.....	996	1,706	2,098	1,147	1,817	1,375	302	360	306	407	487	633	582
Profits after taxes.....	580	857	778	564	790	717	151	180	151	235	241	313	291
Dividends.....	286	378	382	369	377	409	100	92	92	125	115	109	118
Machinery (27 corps.):													
Sales.....	4,342	5,049	6,168	7,077	8,005	7,745	1,918	1,939	1,865	2,024	1,953	2,044	1,977
Profits before taxes.....	518	847	1,000	971	1,011	901	252	238	200	209	232	252	207
Profits after taxes.....	320	424	365	375	402	471	117	108	102	143	110	121	103
Dividends.....	138	208	192	199	237	262	58	64	65	76	67	67	68
Automobiles and equipment (15 corps.):													
Sales.....	9,695	11,969	12,707	13,038	16,611	14,137	3,540	3,785	2,963	3,850	4,790	5,101	4,245
Profits before taxes.....	1,488	2,332	1,950	1,982	2,078	1,762	440	538	302	481	827	890	588
Profits after taxes.....	871	1,101	717	709	758	837	217	260	129	232	371	420	261
Dividends.....	457	679	486	469	469	535	115	114	108	198	109	114	161
Public Utility													
Railroad:													
Operating revenue.....	8,580	9,473	10,391	10,581	10,664	9,371	2,275	2,335	2,366	2,395	2,302	2,521	2,631
Profits before taxes.....	700	1,385	1,260	1,451	1,404	900	156	199	226	319	259	358	370
Profits after taxes.....	438	784	693	832	871	674	88	136	172	277	175	242	243
Dividends.....	252	312	328	338	412	379	96	73	74	136	101	90	74
Electric power:													
Operating revenue.....	5,069	5,528	6,058	6,549	7,136	7,610	1,984	1,819	1,831	1,976	2,171	1,993	2,024
Profits before taxes.....	1,129	1,313	1,482	1,740	1,895	2,049	570	487	478	513	636	523	535
Profits after taxes.....	757	822	814	947	1,030	1,140	321	266	264	288	341	296	284
Dividends.....	560	619	651	725	780	857	212	210	211	224	225	229	229
Telephone:													
Operating revenue.....	2,967	3,342	3,729	4,136	4,525	4,902	1,174	1,210	1,233	1,285	1,298	1,340	1,368
Profits before taxes.....	333	580	691	787	925	1,050	242	262	262	284	306	315	325
Profits after taxes.....	207	331	341	384	452	525	116	125	141	143	152	156	161
Dividends.....	213	276	318	355	412	448	109	111	112	116	118	122	126

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
1939.....	6.4	1.4	5.0	3.8	1.2
1945.....	19.0	10.7	8.3	4.7	3.6
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	38.3	21.3	17.0	9.3	7.7
1954.....	34.0	17.1	17.0	10.0	7.0
1955 ¹	43.2	21.7	21.5	11.1	10.4
1954-4.....	36.0	18.1	17.9	10.6	7.3
1955-1.....	40.9	20.5	20.4	10.2	10.2
2.....	43.0	21.6	21.4	10.7	10.7
3.....	44.5	22.3	22.2	11.0	11.1
4 ¹	44.5	22.3	22.2	12.6	9.6

^c Corrected.¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,715	5,353	6,361	7,872	3,897	3,975	3,843	1,456	2,386
1954-3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337
4.....	3,097	1,892	1,205	2,075	1,354	721	1,022	538	484
1955-1.....	3,014	1,295	1,719	1,681	702	979	1,333	593	740
2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553

¹ Reflects cash transactions only. As contrasted with data shown on p. 154, new issues exclude foreign and include investment company offerings, 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. 154.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	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		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954-4.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	54.0	15.7	19.4
1955-1.....	98.1	187.9	30.3	19.0	2.2	67.8	65.8	2.8	89.8	2.5	54.2	13.4	19.7
2.....	100.6	190.1	30.8	18.8	2.1	70.1	65.5	2.8	89.6	2.3	54.9	12.1	20.1
3.....	102.3	198.9	31.3	20.6	2.2	74.5	67.3	3.0	96.6	2.2	58.0	15.3	21.0

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1939.....	5.5	1.9	.3	.3	.4	.5	.3	1.8	1954-1.....	6.3	2.8	.6	.9	1.9
1945.....	8.7	4.0	.4	.5	.6	.5	.3	2.4	2.....	6.9	3.1	.6	1.1	2.1
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	3.....	6.6	2.9	.6	1.1	2.1
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	4.....	7.0	3.2	.6	1.1	2.1
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1955-1.....	5.8	2.4	.5	.8	2.0
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	7.0	3.0	.6	1.1	2.3
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	7.4	3.1	.6	1.2	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4 ⁴	8.0	3.6	.7	1.3	2.3
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1956-1 ⁴	7.3	3.3	.8	1.0	2.2
1955 ⁴	28.3	11.3	.9	.9	1.6	4.4	9.1							

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	4.7	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	51.6	1.4	19.8	66.7	45.2	35.4	9.8	21.6	13.9	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.0	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.8	2.4	21.9	84.0	58.4	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.0	75.0	2.8	23.3	93.4	66.0	53.5	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955 ^p	130.2	99.7	3.1	27.5	121.1	88.7	74.2	14.5	32.4	21.8	10.6	9.1	3.7	5.4
1954—June.....	106.2	79.5	2.7	24.1	98.2	69.9	57.2	12.6	28.3	19.1	9.2	8.0	3.2	4.8
Sept.....	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.4	8.1	3.2	4.9
Dec.....	113.5	85.7	2.8	25.0	105.4	75.7	62.4	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—Mar.....	117.2	88.7	2.9	25.5	108.7	78.5	65.0	13.5	30.3	20.4	9.9	8.4	3.4	5.1
June.....	121.9	92.6	3.0	26.3	113.1	82.1	68.2	13.8	31.0	20.9	10.2	8.8	3.5	5.3
Sept. ^p	126.3	96.3	3.0	27.0	117.4	85.6	71.4	14.2	31.8	21.4	10.4	9.0	3.6	5.4
Dec. ^p	130.2	99.7	3.1	27.5	121.1	88.7	74.2	14.5	32.4	21.8	10.6	9.1	3.7	5.4

^pPreliminary.

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, 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 ^p	21,150	15,995	4,595	3,720	7,680	3,830	1,325	17,480	15,610	4,230	5,792	5,588	1,809	61
1954—June.....	17,382	13,232	3,962	3,117	6,153	3,010	1,140	13,881	12,181	3,659	3,579	4,942	1,645	55
Sept.....	17,920	13,655	4,020	3,235	6,400	3,115	1,150	14,415	12,665	3,725	3,900	5,040	1,695	55
Dec.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955—Mar.....	19,125	14,535	4,205	3,450	6,880	3,385	1,205	15,560	13,745	3,895	4,600	5,250	1,758	57
June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept. ^p	20,625	15,600	4,485	3,685	7,430	3,735	1,290	16,855	15,000	4,125	5,385	5,490	1,795	60
Dec. ^p	21,150	15,995	4,595	3,720	7,680	3,830	1,325	17,480	15,610	4,230	5,792	5,588	1,809	61

^pPreliminary.

¹ Includes all banks in the United States and possessions.

² Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,620	6,107	971	1,843	3,293	513	29,433	27,166	6,410	6,075	14,681	2,267
1954—Dec.....	630	588	62	207	319	42	25,976	23,928	6,116	4,643	13,169	2,048
1955—Jan.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052
Feb.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069
Mar.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098
Apr.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
Aug.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214
Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267

° Corrected.

NOTE.—For loans acquired, the monthly figures may not add to annual totals, and for loans outstanding, the end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of edger 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	13,622	841	2,969	9,812
1951.....	5,250	1,657	2,357	15,520	864	3,125	11,530
1952.....	6,617	2,105	2,955	18,336	904	3,385	14,047
1953.....	7,767	2,475	3,488	21,882	1,044	3,961	16,877
1954.....	8,969	3,076	3,846	26,142	1,171	4,714	20,257
1955.....	11,413	4,025	5,243	31,584	1,409	5,912	24,263
1954							
Dec.....	853	295	369	26,142	1,171	4,714	20,257
1955							
Jan.....	744	252	326				
Feb.....	775	265	340				
Mar.....	1,026	386	427	27,313	1,232	4,946	21,135
Apr.....	1,016	380	430				
May.....	1,069	395	470				
June.....	1,157	418	536	28,988	1,283	5,318	22,387
July.....	1,054	371	494				
Aug.....	1,171	416	553				
Sept.....	1,012	342	503	30,616	1,350	5,649	23,617
Oct.....	880	303	426				
Nov.....	782	261	385				
Dec.....	727	236	353	31,584	1,409	5,912	24,263

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

² Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1954						
Dec.....	318	2,267	784	191	420	158
1955						
Jan.....	284	2,024	688	165	379	128
Feb.....	277	1,958	702	151	365	116
Mar.....	343	2,455	928	174	458	134
Apr.....	328	2,357	900	165	456	136
May.....	344	2,483	950	163	482	153
June.....	360	2,636	1,024	174	516	171
July.....	335	2,463	953	161	472	168
Aug.....	366	2,697	1,060	163	521	179
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166

¹ Includes amounts for other lenders, not shown separately.

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1948.....	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,738	1,824	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1954—Dec.....	287	92	109	23	63	556	337	219
1955—Jan.....	309	107	145	5	52	622	390	231
Feb.....	274	89	138	12	36	566	357	209
Mar.....	324	109	160	9	46	532	345	186
Apr.....	294	93	151	5	45	515	319	195
May.....	284	93	136	3	51	548	341	207
June.....	333	107	163	5	58	553	348	204
July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206

⁶Corrected.

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.....	58.4	25.4	10.8	14.6	33.0
1953.....	66.0	28.1	12.0	16.1	37.9
1954.....	75.7	32.1	12.8	19.3	43.6
1955 ^p	88.7	38.8	14.3	24.5	49.9
1954—June.....	69.9	29.7	12.4	17.3	40.2
Sept.....	72.7	30.5	12.6	17.9	42.2
Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar.....	78.5	33.5	13.2	20.3	45.0
June.....	82.1	35.3	13.5	21.8	46.8
Sept. ^p	85.6	37.0	13.9	23.1	48.6
Dec. ^p	88.7	38.8	14.3	24.5	49.9

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1954—Dec.....	2,434	802	1,632	64	15	476
1955—Jan.....	2,462	817	1,645	48	10	418
Feb.....	2,488	832	1,656	48	8	359
Mar.....	2,512	839	1,673	54	18	287
Apr.....	2,545	855	1,690	58	11	215
May.....	2,562	860	1,702	39	7	163
June.....	2,567	867	1,700	21	3	127
July.....	2,567	868	1,699	15	1	116
Aug.....	2,573	876	1,696	19	1	104
Sept.....	2,564	871	1,693	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	0	76

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1955—Jan.....	38	188	717	491	226
Feb.....	34	63	688	466	223
Mar.....	71	58	702	464	238
Apr.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413

¹ Secured or unsecured loans maturing in one year or less.

² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	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
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1955—Jan.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
Feb.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
Mar.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
Apr.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1955—Jan.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
Feb.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
Mar.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
Apr.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
Aug.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.....	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	729
Dec.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800

¹ Includes mail-order houses.

² Includes only automobile paper; 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
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1955.....	10,347	2,976	2,099	2,099	1,279	1,894
1955—Jan.....	8,651	2,208	1,656	1,859	1,241	1,687
Feb.....	8,688	2,241	1,680	1,845	1,219	1,703
Mar.....	8,844	2,309	1,751	1,846	1,201	1,737
Apr.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,880	1,865	1,211	1,806
June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894

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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—Jan.....	6,462	5,603	350	79	430
Feb.....	6,570	5,709	349	78	434
Mar.....	6,808	5,945	348	76	439
Apr.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498

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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—Jan.....	3,864	595	338	254	2,677
Feb.....	3,895	607	339	253	2,696
Mar.....	3,961	628	344	253	2,736
Apr.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	266	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027
Dec.....	4,578	742	444	277	3,115

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instalment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1955.....	8,330	2,393	383	825	2,972	1,757
1955—Jan.....	7,324	2,048	323	623	2,602	1,728
Feb.....	7,010	2,085	342	535	2,296	1,752
Mar.....	6,974	2,114	367	507	2,228	1,758
Apr.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAYED

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955.....	37,172	31,744	17,748	13,832	9,075	8,308	1,320	1,295	9,029	8,309
WITHOUT SEASONAL ADJUSTMENT										
1954—Dec.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—Jan.....	2,389	2,420	1,060	997	616	675	67	109	646	639
Feb.....	2,416	2,344	1,167	985	529	654	72	96	648	609
Mar.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
Apr.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
Nov.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
Dec.....	3,508	2,860	1,369	1,229	1,090	712	111	104	938	815
SEASONALLY ADJUSTED*										
1954—Dec.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—Jan.....	2,830	2,496	1,239	1,020	789	684	87	104	715	688
Feb.....	2,906	2,521	1,388	1,071	662	680	97	97	759	673
Mar.....	3,045	2,562	1,479	1,096	744	683	109	116	713	667
Apr.....	3,027	2,552	1,411	1,093	738	672	110	109	768	678
May.....	3,103	2,635	1,525	1,139	738	687	117	123	723	686
June.....	3,179	2,612	1,589	1,166	757	678	110	108	723	660
July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727

* Revised.

*Includes adjustment for differences in trading days.

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

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1955	Nov. 1955	Oct. 1955	Dec. 1955	Nov. 1955	Oct. 1955
	Net sales:					
Total.....	+22	+2	+13	+6	+8	+11
Cash sales.....	+38	+5	+16	+1	+3	+12
Credit sales:						
Instalment.....	+22	0	+14	+8	+10	+11
Charge account.....	+13	+2	+8	+7	+8	+15
Accounts receivable, end of month:						
Total.....	+5	+3	+2	+9	+10	+10
Instalment.....	+5	+2	+1	+7	+8	+7
Charge accounts.....	+5	+5	+3	+13	+16	+16
Inventories, end of month, at retail value.....	-6	+1	+5	+7	+6	+4

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1954—Dec.....	14	12	9	46
1955—Jan.....	14	12	9	44
Feb.....	14	11	9	43
Mar.....	15	13	9	48
Apr.....	15	12	9	44
May.....	15	12	9	45
June.....	15	12	9	46
July.....	14	12	9	43
Aug.....	14	13	9	46
Sept.....	15	12	9	45
Oct.....	15	12	10	47
Nov.....	15	12	10	47
Dec.....	15	11	9	46

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²	
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers							
		Total	Durable	Non-durable						Employment	Payrolls						
												Ad-justed					Unad-justed
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0			
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7			
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4			
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6			
1923	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9			
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1			
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0			
1926	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	*215	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1955	^p 139	^p 140	^p 155	^p 126	^p 122	261	280	248	^p 112.9	^p 105.6	^p 152.9	^p 95	^p 119	114.5	.....	
1954																	
Nov.	128	130	130	142	118	113	255	264	*110.5	101.6	102.3	142.2	89	113	114.6	110.0	
Dec.	130	128	131	143	119	116	*258	275	110.7	101.7	102.2	143.1	93	116	114.3	109.5	
1955																	
Jan.	132	132	133	145	121	120	*260	*286	243	*110.7	101.8	101.2	141.5	92	119	114.3	110.1
Feb.	133	135	134	147	121	123	*260	*295	238	*110.8	102.5	102.3	144.4	92	112	114.3	110.4
Mar.	135	138	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	115	114.3	110.0
Apr.	136	138	138	151	126	119	253	286	230	*111.8	104.6	103.6	146.7	93	119	114.2	110.5
May	138	138	140	153	127	121	245	280	221	*112.6	105.8	104.1	150.1	96	117	114.2	109.9
June	139	139	141	155	128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July	139	130	141	155	126	120	257	296	231	113.5	106.1	104.7	151.0	95	124	114.7	110.5
Aug.	140	139	142	158	125	121	259	278	246	113.7	106.1	107.2	154.6	96	118	114.5	110.9
Sept.	142	142	144	160	128	123	250	256	246	*113.9	106.4	108.1	158.7	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	260	252	266	*114.2	107.3	108.7	161.2	98	122	114.9	111.6
Nov.	*143	*145	*145	161	*129	125	270	252	282	*114.6	*108.4	*109.1	*163.9	99	122	115.0	111.2
Dec.	144	141	146	161	130	129	301	273	319	114.8	108.3	108.8	163.8	101	^p 122	114.7	111.3
1956																	
Jan.	^p 144	^p 143	^p 145	^p 160	^p 130	129	^p 114.8	^p 107.5	^p 107.0	^p 158.4	^p 103	^p 125	111.8	

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

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

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

Industry	1947-49 pro- por- tion	Annual		1954	1955												
		1953	1954		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	134	125	130	132	133	135	136	138	139	139	140	142	143	143	144	
MANUFACTURES—TOTAL	90.02	136	127	131	133	134	136	138	140	141	141	142	144	145	145	146	
Durable Manufactures—Total	45.17	153	137	143	145	147	148	151	153	155	155	158	160	161	161	161	
Primary metals	6.70	132	108	121	127	131	136	138	140	143	134	139	146	148	149	151	
<i>Metal fabricating</i>	28.52	167	150	155	157	158	160	162	163	164	166	168	170	173	172	172	
Fabricated metal products	5.73	136	123	125	125	126	129	130	134	135	135	137	141	142	139	138	
Machinery	13.68	160	142	145	145	146	147	151	153	155	158	159	161	164	161	162	
Nonelectrical machinery	9.04	143	125	121	124	125	126	131	134	136	138	140	141	143	143	143	
Electrical machinery	4.64	194	177	193	187	189	190	191	189	192	197	196	199	205	198	198	
Transportation equipment	7.54	189	175	189	197	199	200	202	202	198	202	203	205	208	213	213	
Instruments and related products	1.29	155	140	140	140	142	143	143	142	149	151	153	155	156	158	160	
<i>Clay, glass, and lumber products</i>	5.91	125	123	133	132	132	135	136	138	143	138	140	141	141	139	140	
Stone, clay, and glass products	2.82	133	131	135	136	138	143	146	149	153	152	155	155	153	156	155	
Lumber and products	3.09	118	115	131	129	127	127	127	128	133	125	127	127	130	124	126	
<i>Furniture and misc. manufactures</i>	4.04	131	121	122	122	124	126	127	132	136	134	137	137	136	136	136	
Furniture and fixtures	1.64	117	106	108	109	109	112	113	117	121	122	124	125	124	123	123	
Miscellaneous manufactures	2.40	140	131	131	132	133	136	136	142	145	143	145	145	145	145	146	
Nondurable Manufactures—Total	44.85	118	116	119	121	121	124	126	127	128	126	125	128	129	129	130	
<i>Textiles and apparel</i>	11.87	107	100	104	106	104	107	109	110	110	109	109	111	112	113	113	
Textile mill products	6.32	104	95	102	103	104	107	106	107	106	107	107	107	109	110	110	
Apparel and allied products	5.55	110	105	107	110	106	111	112	114	114	112	112	116	116	117	116	
<i>Rubber and leather products</i>	3.20	113	104	115	123	120	122	123	125	127	120	119	121	124	122	125	
Rubber products	1.47	128	115	133	143	138	140	144	147	149	137	138	142	147	147	146	
Leather and products	1.73	99	95	100	105	104	105	105	105	107	106	102	104	105	101	108	
<i>Paper and printing</i>	8.93	125	125	128	130	131	134	135	138	139	139	138	140	141	141	140	
Paper and allied products	3.46	132	134	140	142	143	147	151	156	156	155	153	157	156	157	160	
Printing and publishing	5.47	121	120	121	123	123	125	125	126	128	128	128	130	131	130	128	
<i>Chemical and petroleum products</i>	9.34	142	142	148	148	151	154	156	159	161	160	160	163	162	164	166	
Chemicals and allied products	6.84	147	148	155	158	161	163	168	170	170	168	173	171	173	175	175	
Petroleum and coal products	2.50	130	125	129	131	134	134	136	134	136	134	135	135	137	139	141	
<i>Foods, beverages, and tobacco</i>	11.51	107	106	108	107	106	107	109	108	109	108	107	107	111	111	112	
Food and beverage manufactures	10.73	107	106	108	107	106	107	109	108	109	108	108	108	111	112	112	
Tobacco manufactures	.78	108	103	101	107	106	107	103	109	109	101	100	100	105	104	....
MINERALS—TOTAL	9.98	116	111	116	120	123	121	119	121	122	120	121	123	123	125	129	
<i>Mineral fuels</i>	8.35	115	113	117	120	123	121	121	121	122	123	122	122	123	125	130	
Coal	2.68	78	67	73	74	79	72	72	81	86	87	82	80	80	80	87	
Anthracite	.36	37	52	66	55	61	45	41	42	43	53	41	50	42	47	58	
Bituminous coal	2.32	81	70	74	77	82	76	77	87	92	92	89	84	86	85	92	
Crude oil and natural gas	5.67	133	134	138	142	144	145	143	139	139	139	141	141	143	147	150	
<i>Metal, stone, and earth minerals</i>	1.63	119	106	115	118	119	123	114	120	123	109	117	126	126	125	125	
Metal mining	.82	113	90	103	110	114	113	100	111	117	88	105	119	120	116	115	
Stone and earth minerals	.81	124	123	127	126	124	132	129	129	129	130	130	133	131	134	134	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	134	125	128	132	135	138	138	138	139	130	139	142	147	145	141	
MANUFACTURES—TOTAL	90.02	136	127	129	133	136	140	140	140	141	132	140	144	150	148	143	
Durable Manufactures—Total	45.17	153	137	143	147	151	154	155	155	155	146	153	157	164	163	161	
Primary metals	6.70	132	108	117	129	136	142	144	143	144	122	132	143	149	149	148	
Ferrous metals	5.03	133	105	115	124	132	138	143	143	141	125	132	142	148	147	146	
Pig iron and steel	3.51	138	108	121	128	136	144	147	149	146	132	140	149	153	154	153	
Pig iron	.37	130	101	113	117	122	131	134	138	137	129	134	140	141	140	141	
Steel	3.05	139	109	121	130	138	146	148	151	147	133	141	150	154	156	154	
Carbon steel	2.62	135	108	118	125	134	143	145	148	144	130	136	144	149	150	149	
Alloy steel	.43	165	115	145	155	165	165	171	169	169	147	168	186	188	189	182	
Ferrous castings and forgings	1.52	121	97	101	113	121	124	133	128	129	108	114	125	137	131	130	
Iron and steel castings	1.29	115	95	99	111	119	123	132	127	127	108	114	123	135	129	128	
Steel forgings	.23	154	106	110	127	133	132	140	132	139	108	115	133	148	141	141	

* Preliminary. † Revised.

For other footnotes see end of table.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1955												
		1953	1954	1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				Dec.												
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals	1.67	129	120	124	146	149	155	148	144	154	112	132	147	153	153	153
Primary nonferrous metals . . . . .	.38	144	147	160	159	167	166	166	167	127	150	173	171	173	176	176
Copper smelting . . . . .	.09	112	101	121	118	140	134	133	132	130	49	95	139	136	130	130
Copper refining . . . . .	.06	116	109	131	122	134	133	124	133	133	50	97	142	126	136	143
Lead . . . . .	.04	101	105	103	99	99	112	115	101	110	53	82	116	119	121	112
Zinc . . . . .	.10	113	101	116	118	119	122	118	118	119	116	116	117	122	123	126
Aluminum . . . . .	.09	209	244	250	252	253	256	257	258	259	261	263	265	265	272	277
Secondary nonferrous metals . . . . .	.13	114	105	107	114	125	133	124	123	121	100	118	130	135	125	125
Nonferrous shapes and castings	1.16	126	113	114	146	146	153	144	139	154	108	127	141	149	150	149
Copper mill shapes . . . . .	.63	112	100	90	135	125	133	114	110	128	75	91	110	114	118	120
Aluminum mill shapes . . . . .	.20	168	154	168	183	196	202	204	209	228	188	215	218	222	219	210
Nonferrous castings . . . . .	.33	130	114	128	144	155	163	168	155	158	124	144	154	173	169	199
Metal Fabricating	28.52	167	150	156	159	162	165	166	165	163	157	162	165	173	174	173
Fabricated metal products	5.73	136	123	124	124	126	130	131	134	135	130	139	142	145	139	136
Structural metal parts	2.68	137	126	130	127	129	131	132	136	136	132	137	141	144	145	144
Stampings and misc. metal products	2.12	138	117	124	124	126	129	129	131	128	125	126	129	134	138	137
Tin cans . . . . .	.30	129	131	102	110	107	111	126	143	149	168	203	192	197	195	102
Furnaces, gas ranges, and heaters . . . . .	.63	93	90	78	87	99	108	107	105	117	89	128	142	134	117	89
Machinery	13.68	160	142	146	148	152	154	152	151	153	142	153	161	169	164	163
Nonelectrical machinery	9.04	143	125	123	126	129	132	134	135	137	131	131	137	141	141	146
Farm and industrial machinery	8.13	139	121	119	119	121	124	126	129	131	128	129	131	136	138	143
Farm machinery	1.02	96	79	80	85	90	94	95	95	95	92	92	69	69	92	97
Industrial and commercial machinery	7.11	145	127	125	124	125	128	131	134	136	133	135	140	142	144	150
Machine tools and presses . . . . .	.68	188	160	149	148	149	152	154	157	161	160	165	168	170	178	191
Laundry and refrigeration appliances . . . . .	.69	128	114	122	146	155	164	161	155	157	116	113	147	141	130	135
Electrical machinery	4.64	194	177	191	191	196	195	189	181	184	165	194	207	223	208	196
Electrical apparatus and parts	3.23	179	160	165	165	167	169	171	175	176	169	170	175	188	180	185
Radio and television sets . . . . .	.74	230	214	258	261	272	261	228	190	192	143	254	289	315	280	225
Transportation equipment	7.54	189	175	191	200	205	209	213	209	200	197	192	185	200	216	215
Autos, trucks, and parts	4.80	126	109	136	150	157	163	171	165	151	147	137	122	144	167	159
Autos	1.50	146	131	174	195	210	215	223	205	184	195	166	130	153	212	193
Trucks . . . . .	.66	118	92	94	98	87	104	137	132	134	126	106	102	106	122	122
Light trucks . . . . .	.22	112	95	103	102	77	109	148	139	124	119	93	106	121	128	106
Medium trucks . . . . .	.19	58	59	59	64	48	67	89	88	81	65	53	50	73	67	
Heavy trucks . . . . .	.14	183	133	130	143	144	141	193	192	220	203	167	138	138	172	216
Truck trailers . . . . .	.07	229	130	131	138	160	170	185	176	205	174	192	199	202	199	192
Auto and truck parts	2.58	117	101	125	137	145	148	150	150	137	125	129	122	149	153	150
Aircraft and parts	1.30	465	474	478	479	477	479	472	469	466	469	469	484	490	501	518
Shipbuilding and repair . . . . .	.81	135	112	110	111	113	115	117	115	118	114	117	117	115	113	118
Railroad equipment . . . . .	.53	72	39	31	32	36	35	38	47	41	37	45	45	50	48	50
Railroad cars . . . . .	.35	64	29	20	20	25	26	28	39	29	22	32	30	38	33	36
Instruments and related products	1.29	155	140	142	140	142	145	144	142	149	147	150	155	158	159	162
Clay, Glass, and Lumber Products	5.91	125	123	125	124	129	133	137	139	146	133	145	147	149	140	133
Stone, clay, and glass products	2.82	133	131	134	132	134	140	146	149	155	149	158	158	161	157	154
Glass and pottery products	1.09	123	118	121	126	129	131	132	132	136	124	138	137	144	143	142
Flat glass and vitreous products . . . . .	.60	136	131	148	148	147	149	150	152	154	139	152	161	164	169	171
Flat and other glass . . . . .	.47	139	133	151	151	150	152	152	152	154	136	153	163	167	172	174
Glass containers . . . . .	.26	120	117	93	114	124	124	125	123	138	130	143	127	133	119	111
Home glassware and pottery . . . . .	.23	91	85	81	83	90	93	95	89	88	76	95	86	102	101	102
Cement . . . . .	.32	132	135	131	119	115	132	151	159	163	161	164	164	164	151	151
Structural clay products . . . . .	.35	110	111	113	107	111	119	121	125	134	128	138	140	138	137	129
Brick . . . . .	.12	106	113	112	101	106	121	127	132	146	134	146	151	142	141	122
Clay firebrick, pipe, and tile . . . . .	.20	115	111	115	114	115	120	120	122	128	126	134	134	137	136	136
Concrete and plaster products . . . . .	.48	163	161	162	155	155	165	174	184	190	191	195	196	192	186	181
Misc. stone and earth manufactures . . . . .	.58	143	140	149	147	151	155	160	164	170	167	174	175	177	176	175
Lumber and products	3.09	118	115	116	117	125	126	129	129	137	118	133	136	138	124	114
Lumber	2.05	112	106	100	101	108	109	115	116	122	108	119	121	122	106	98
Millwork and plywood . . . . .	.60	149	161	186	193	206	210	201	195	207	160	198	209	213	201	175
Millwork . . . . .	.39	118	123	137	143	151	155	148	139	151	121	148	155	160	143	113
Softwood plywood . . . . .	.12	199	222	264	274	294	298	288	285	299	224	279	295	299	295	278
Wood containers . . . . .	.29	99	88	88	88	88	91	89	91	94	85	86	90	93	92	95
Furniture and Misc. Manufacturing	4.04	131	121	125	121	126	128	125	127	131	125	134	140	144	142	140
Furniture and fixtures	1.64	117	106	112	109	113	114	111	113	116	113	123	127	128	128	128
Household furniture	1.10	118	106	115	110	115	116	113	114	118	114	124	129	131	131	131
Fixtures and office furniture . . . . .	.54	116	107	108	106	109	109	107	111	114	111	121	123	123	121	122
Miscellaneous manufactures	2.40	140	131	134	129	134	137	135	137	141	133	142	149	154	152	149

* Revised. ◊ Corrected.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual		1954		1955											
		1953	1954	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Nondurable Manufactures—Total	44.85	118	116	115	120	122	125	124	124	127	117	128	130	135	132	125	
<i>Textiles and Apparel</i>	<i>11.87</i>	<i>107</i>	<i>100</i>	<i>98</i>	<i>108</i>	<i>112</i>	<i>115</i>	<i>113</i>	<i>110</i>	<i>108</i>	<i>93</i>	<i>112</i>	<i>109</i>	<i>*114</i>	<i>*114</i>	<i>106</i>	
Textile mill products.....	6.32	104	95	98	104	108	109	109	108	106	91	108	106	112	*111	105	
Cotton and synthetic fabrics.....	3.72	107	100	104	114	116	118	118	116	110	96	115	111	117	118	110	
Cotton consumption.....	2.30	104	97	95	105	106	105	103	104	100	84	106	103	109	109	101	
Synthetic fabrics.....	.97	115	108	127	132	138	147	154	146	135	133	134	132	133	*135	131	
Fabric finishing.....	.45	101	93	90	107	109	106	107	103	92	67	106	87	*109	110	92	
Wool textiles.....	.97	78	66	70	70	72	74	79	83	85	73	79	80	85	83	81	
Wool apparel yarns.....	.16	91	76	68	79	85	82	89	91	84	80	90	80	90	86	77	
Wool fabrics.....	.75	75	64	71	67	69	72	77	82	86	72	77	80	84	83	84	
Knit goods.....	1.15	116	106	103	105	112	110	108	108	113	98	113	114	119	*116	107	
Hosiery.....	.65	113	108	102	110	119	111	109	103	108	85	104	106	113	108	99	
Full-fashioned hosiery.....	.45	118	113	105	114	124	118	116	108	111	86	107	107	114	109	100	
Seamless hosiery.....	.20	102	97	93	100	106	96	93	92	102	82	99	101	110	106	96	
Knit garments.....	.50	119	103	104	98	104	108	106	113	119	116	123	125	126	125	118	
Floor coverings ¹.....	.48															
Woven carpets.....	.31	86	71	71	84	83	86	85	71	81	44	72	85	89	*77	83	
Apparel and allied products.....	5.55	110	105	99	113	116	123	117	113	110	95	116	111	117	*117	107	
Men's outerwear.....	1.78	113	103	96	115	113	113	118	119	107	84	120	109	117	116	102	
Men's suits and coats.....	.73	96	83	87	98	97	88	92	105	92	59	110	91	95	94	84	
Men's suits.....	.50	92	82	90	102	100	91	90	100	86	55	102	84	93	95	86	
Men's overcoats.....	.13	89	67	52	60	59	55	76	101	92	60	115	99	82	69	55	
Shirts and work clothing.....	.99	124	116	99	126	124	130	135	127	117	98	126	119	130	131	113	
Women's outerwear.....	1.85	103	109	93	120	125	143	129	116	114	98	117	108	113	*113	98	
Women's suits and coats.....	.76	117	129	115	152	160	165	109	96	123	129	145	129	139	*143	119	
Misc. apparel and allied mfrs.....	1.92	112	103	106	103	109	112	103	104	108	103	112	117	122	122	119	
<i>Rubber and Leather Products</i>	<i>3.20</i>	<i>113</i>	<i>104</i>	<i>110</i>	<i>123</i>	<i>127</i>	<i>128</i>	<i>124</i>	<i>121</i>	<i>126</i>	<i>105</i>	<i>119</i>	<i>124</i>	<i>130</i>	<i>*122</i>	<i>119</i>	
Rubber products.....	1.47	128	115	128	145	144	146	147	146	151	121	133	144	155	150	140	
Tires and tubes.....	.70	117	105	116	130	134	133	128	135	146	127	116	128	140	138	120	
Auto tires.....	.40	117	110	119	136	141	145	140	150	161	138	125	135	143	140	121	
Truck and bus tires.....	.30	118	99	113	121	125	117	113	116	126	111	104	119	136	134	118	
Miscellaneous rubber products.....	.77	133	124	139	158	153	158	164	155	155	115	148	158	170	161	159	
Leather and products.....	1.73	99	95	94	105	112	113	105	100	105	92	108	107	109	*99	101	
Leather.....	.44	91	87	88	94	98	94	95	93	95	74	90	90	97	*94	93	
Cattlehide leathers.....	.29	92	92	95	101	104	101	102	99	101	79	96	98	105	101	.....
Skin leathers.....	.15	89	75	73	80	86	80	82	80	83	63	77	74	82	81	.....
Shoes and slippers ².....	.90															
Miscellaneous leather products.....	.39	100	90	94	91	100	103	92	89	96	97	104	104	106	*105	104	
<i>Paper and Printing</i>	<i>8.93</i>	<i>125</i>	<i>125</i>	<i>125</i>	<i>127</i>	<i>132</i>	<i>137</i>	<i>137</i>	<i>137</i>	<i>138</i>	<i>128</i>	<i>135</i>	<i>141</i>	<i>147</i>	<i>144</i>	<i>137</i>	
Paper and allied products.....	3.46	132	134	129	140	148	152	154	153	156	139	155	157	167	*159	147	
Pulp and paper.....	1.76	130	132	127	140	147	150	148	151	154	150	151	150	158	156	144	
Wood pulp.....	.51	142	148	142	158	166	170	169	171	175	156	173	169	179	*178	164	
Paper and board.....	1.25	125	125	120	132	139	142	140	143	145	126	141	143	150	147	136	
Printing paper.....	.22	119	118	112	123	127	133	127	128	130	112	127	130	132	*133	128	
Fine paper.....	.14	116	120	124	132	138	134	131	148	138	107	122	134	140	136	130	
Coarse paper.....	.20	118	119	112	124	132	134	130	129	130	117	126	128	137	132	125	
Miscellaneous paper.....	.18	129	137	135	150	154	153	160	158	159	148	156	156	176	*167	155	
Paperboard.....	.41	134	130	122	136	145	149	147	151	158	133	155	153	160	161	145	
Building paper and board.....	.10	118	124	115	122	126	141	139	142	142	133	151	145	142	137	124	
Converted paper products.....	1.70	134	136	131	141	149	153	159	154	158	144	159	165	177	161	149	
Shipping containers.....	.51	133	133	131	135	146	153	156	154	159	141	160	167	175	160	149	
Sanitary paper products.....	.11	138	145	128	156	156	152	166	152	154	153	152	156	180	163	149	
Printing and publishing.....	5.47	121	120	123	119	122	128	127	127	127	121	123	131	135	135	130	
Newsprint consumption.....	1.85	118	119	123	114	121	132	134	135	131	112	116	132	142	143	126	
Job printing and periodicals.....	3.62	122	121	124	122	123	125	124	125	125	125	127	131	131	131	133	
<i>Chemical and Petroleum Products</i>	<i>9.34</i>	<i>142</i>	<i>142</i>	<i>149</i>	<i>151</i>	<i>155</i>	<i>157</i>	<i>156</i>	<i>156</i>	<i>157</i>	<i>152</i>	<i>157</i>	<i>162</i>	<i>166</i>	<i>168</i>	<i>167</i>	
Chemicals and allied products.....	6.84	147	148	156	158	162	166	165	165	165	158	163	171	176	178	177	
Industrial chemicals.....	2.54	154	153	166	169	177	184	182	182	185	176	182	190	192	197	197	
Basic inorganic chemicals.....	.57	149	157	170	175	181	184	180	185	179	159	166	179	188	194	194	
Industrial organic chemicals.....	1.97	155	152	165	168	175	184	182	182	186	181	187	194	*192	198	198	
Plastics materials.....	.24	183	184	196	206	231	243	247	244	246	207	234	264	*261	268	.....
Synthetic rubber.....	.11	186	136	151	180	193	202	202	211	208	211	217	222	*230	*243	233	
Synthetic fibers.....	.59	156	152	173	172	181	196	189	178	184	177	184	191	188	196	196	
Miscellaneous organic chemicals.....	1.03	144	146	154	155	157	160	161	166	171	174	175	176	175	178	182	
Vegetable and animal oils.....	.64	116	118	130	127	128	117	108	109	105	99	103	122	156	165	148	
Vegetable oils.....	.48	112	113	126	125	123	111	99	98	93	87	90	115	157	162	144	
Grease and tallow.....	.16	131	133	139	135	145	136	134	142	143	133	145	144	154	174	160	
Soap and allied products.....	.71	113	108	105	109	115	108	108	105	103	79	104	126	130	118	115	
Paints.....	.66	118	116	118	116	116	119	122	125	131	130	130	126	127	126	126	
Fertilizers.....	.23	124	122	112	116	124	177	176	154	109	91	90	115	118	*114	118	

* Revised.

For other footnotes see opposite page.

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

Industry	1947-49 pro- por- tion	Annual		1954		1955										
		1953	1954	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		WITHOUT SEASONAL ADJUSTMENT														
—Continued																
Petroleum and coal products	2.50	130	125	129	132	134	133	132	131	136	134	138	136	138	140	141
Petroleum refining.....	1.97	135	133	140	142	144	139	136	135	140	141	143	141	143	148	152
Gasoline.....	1.04	144	141	146	146	147	143	144	146	152	156	157	155	157	158	162
Automotive gasoline.....	.98	139	136	141	142	143	140	140	141	146	151	151	149	151	153	.....
Aviation gasoline.....	.06	227	221	232	216	209	205	212	226	246	247	252	247	252	236	.....
Fuel oil.....	.56	130	128	140	146	152	142	129	128	133	131	133	132	134	141	150
Distillate fuel oil.....	.30	155	158	177	184	196	181	163	161	173	167	172	172	171	178	.....
Residual fuel oil.....	.26	101	93	97	101	101	97	91	91	88	89	89	87	92	99	.....
Kerosene.....	.10	117	110	125	134	123	117	102	97	88	94	95	91	101	112	.....
Lubricating oil.....	.17	106	108	108	109	105	110	124	113	118	108	116	111	111	126	.....
Coke.....	.26	111	84	93	96	98	102	104	105	103	101	104	107	108	110	.....
Asphalt roofing and siding.....	.15	99	103	62	70	75	110	131	124	144	114	142	131	131	97	.....
Foods, Beverages, and Tobacco	11.51	107	106	99	99	97	100	101	105	112	110	117	121	123	114	103
Food and beverage manufactures	10.73	107	106	101	98	97	100	101	104	112	111	117	122	124	114	105
Food manufactures.....	8.49	108	107	104	102	99	100	100	102	108	109	118	125	125	118	108
Meat products.....	1.48	115	117	136	138	124	128	118	114	114	104	118	129	143	150	152
Beef.....	.46	129	135	132	140	129	134	133	138	147	137	151	155	154	146	140
Pork.....	.83	104	103	134	133	117	121	106	98	93	83	96	111	133	148	154
Dairy products.....	.69	105	106	79	85	91	104	117	140	145	132	120	101	88	83	84
Butter.....	.14	108	110	85	99	101	104	119	143	139	116	90	84	88	83	94
Natural cheese.....	.07	112	116	91	95	102	113	133	164	165	130	113	102	90	87	92
Concentrated milk.....	.19	93	94	70	76	86	100	116	143	138	107	94	82	75	71	79
Ice cream.....	.28	106	104	74	78	84	100	107	122	139	153	151	118	93	86	76
Canned and frozen foods.....	1.13	121	112	87	77	72	74	81	87	110	142	198	201	161	114	94
Grain-mill products.....	1.16	106	107	101	103	102	101	102	104	110	110	106	108	111	102	100
Wheat flour.....	.46	81	81	80	87	85	83	79	76	80	80	77	83	96	86	84
Cereals and feeds.....	.70	122	124	115	114	113	116	122	129	130	125	124	122	112	110	110
Bakery products.....	1.64	100	97	98	94	95	95	94	97	100	100	98	99	100	99	99
Sugar.....	.27	113	117	176	93	61	67	64	64	71	73	81	111	247	261	.....
Cane sugar.....	.11	113	106	87	100	106	110	101	102	108	121	128	129	130	103	.....
Beet sugar.....	.13	108	121	248	81	17	24	27	28	35	26	36	90	340	393	.....
Confectionery.....	.71	102	99	87	106	112	96	93	78	86	65	79	140	134	129	91
Miscellaneous food preparations.....	1.41	104	105	101	100	101	103	106	110	113	111	109	108	104	101	.....
Beverages.....	2.24	105	103	88	84	89	101	107	113	127	121	114	111	118	102	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	100	98	84	80	86	100	106	107	117	106	104	102	117	105	.....
Beer and ale.....	1.02	103	99	83	85	84	101	113	120	126	122	118	97	88	77	.....
Liquor distilling.....	.17	60	68	67	61	67	66	68	58	58	40	46	83	157	129	.....
Liquor bottling.....	.37	107	102	90	76	93	109	104	96	120	99	94	118	154	146	.....
Tobacco manufactures.....	.78	108	103	83	105	104	105	99	109	116	92	112	107	114	107	.....
Cigarettes.....	.46	111	106	86	111	106	108	102	115	121	99	117	109	117	108	.....
Cigars.....	.17	107	105	82	99	107	106	99	105	111	82	110	111	118	113	.....
MINERALS—TOTAL	9.98	116	111	114	117	119	118	119	122	121	119	124	126	127	127	127
Mineral Fuels	8.35	115	113	117	121	123	121	120	120	118	119	122	123	125	128	131
Coal.....	2.68	78	67	75	77	79	71	72	77	74	77	82	83	88	87	91
Anthracite.....	.36	57	52	61	55	61	41	39	43	46	42	39	53	51	51	54
Bituminous coal.....	2.32	81	70	77	81	82	76	77	83	78	82	89	88	93	93	97
Crude oil and natural gas.....	5.67	133	134	138	142	144	145	143	139	139	139	141	142	143	147	150
Oil and gas extraction.....	4.82	129	128	132	138	140	139	138	133	132	132	133	135	137	142	144
Crude oil.....	4.12	124	122	123	130	131	132	132	128	127	127	128	129	131	134	135
Natural gas.....	.34	167	172	199	202	207	194	183	170	173	165	167	176	.....	.....
Natural gas liquids.....	.36	157	160	172	175	176	169	161	157	157	159	163	170	174	183	.....
Oil and gas well drilling.....	.85	154	167	171	163	168	175	174	175	177	178	187	180	175	173	.....
Metal, Stone, and Earth Minerals	1.63	119	106	99	97	99	104	114	132	138	120	132	141	137	121	109
Metal mining.....	.82	113	90	76	79	85	86	101	131	141	104	126	141	136	106	85
Iron ore.....	.33	128	84	37	36	39	41	79	152	179	168	179	181	165	92	.....
Nonferrous metal mining.....	.49	104	94	102	108	117	117	115	117	116	62	90	114	116	116	.....
Copper mining.....	.24	114	103	116	124	134	133	132	135	133	50	96	134	137	135	127
Lead mining.....	.09	86	80	83	83	89	81	87	88	87	79	78	82	84	79	82
Zinc mining.....	.06	87	75	73	80	83	85	83	86	84	81	79	81	80	.....	.....
Stone and earth minerals.....	.81	124	123	122	115	113	122	128	133	134	135	139	141	139	135	129

¶ Preliminary. * Revised.

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

2 Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance

group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 proportion	Annual		1954		1955										
		1953	1954	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	127	116	131	139	140	142	144	145	144	150	151	154	152	151	147
Major Durables.....	69.72	138	125	146	156	159	161	163	163	160	169	169	172	168	167	162
Autos.....	32.10	146	131	167	186	189	192	192	190	173	188	189	195	194	196	187
Major household goods.....	36.13	132	122	130	133	134	136	140	141	151	155	155	156	148	143	141
Furniture and floor coverings.....	15.32	113	101	105	107	107	109	110	113	117	117	121	123	121	121	121
Household furniture.....	11.31	118	106	110	110	113	114	115	118	122	121	125	127	126	126	126
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	118	111	117	126	130	133	140	142	145	146	143	147	137	134	
Major appliances.....	11.88	123	115	123	130	133	134	147	148	149	154	150	153	147	141	
Ranges.....	2.60	90	79	82	79	96	97	101	105	122	119	98	98	95	90	101
Refrigeration appliances.....	4.98	137	124	125	131	133	141	152	158	163	161	160	166	162	146	
Laundry appliances.....	2.51	141	148	181	190	181	172	199	188	163	193	206	205	187	200	
Heating apparatus.....	3.72	100	97	100	115	120	131	121	125	132	121	119	126	108	111	
Radio and television sets.....	5.21	230	214	242	225	226	222	226	222	269	290	294	279	259	235	216
Radio sets.....	3.42	67	52	70	73	68	71	65	66	66	70	70	72	95	103	101
Television sets.....	1.79	541	522	571	515	527	512	532	516	658	698	720	676	572	486	436
Other Consumer Durables.....	30.28	102	95	96	98	99	100	100	103	106	106	107	111	114	114	112
Auto parts and tires.....	14.00	91	91	94	98	96	95	97	100	102	101	101	107	108	108	
Misc. home and personal goods.....	16.28	111	99	98	98	101	103	103	105	109	111	112	115	118	119	117
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	127	116	132	142	151	155	156	147	144	137	139	136	146	159	147
Major Durables.....	69.72	138	125	149	163	174	179	180	167	160	152	152	145	157	177	163
Autos.....	32.10	146	131	174	195	210	215	223	205	184	195	166	130	153	212	193
Major household goods.....	36.13	132	122	130	137	146	151	145	136	141	115	141	159	162	150	139
Furniture and floor coverings.....	15.32	113	101	109	108	111	114	111	109	113	105	117	124	127	124	125
Household furniture.....	11.31	118	106	115	110	115	116	113	114	118	114	124	129	131	131	131
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	118	111	108	124	138	151	150	145	152	116	127	151	145	131	
Major appliances.....	11.88	123	115	116	134	149	163	162	156	160	120	122	149	144	133	
Ranges.....	2.60	90	79	77	81	104	110	106	100	117	76	91	107	105	97	99
Refrigeration appliances.....	4.98	137	124	112	147	152	180	187	183	191	144	116	143	131	113	
Laundry appliances.....	2.51	141	148	177	177	207	201	193	181	168	131	181	219	218	220	
Heating apparatus.....	3.72	100	97	84	93	102	114	113	113	128	103	142	159	148	125	
Radio and television sets.....	5.21	230	214	258	260	272	260	228	189	192	143	254	289	315	279	224
Radio sets.....	3.42	67	52	67	73	74	80	74	75	65	49	62	68	99	105	96
Television sets.....	1.79	541	522	623	618	648	604	521	408	434	321	619	710	726	612	470
Other Consumer Durables.....	30.28	102	95	94	95	97	99	99	102	106	103	110	115	120	117	110
Auto parts and tires.....	14.00	91	91	89	93	92	95	95	100	105	102	107	113	115	108	
Misc. home and personal goods.....	16.28	111	99	99	96	102	105	103	103	106	103	112	116	124	124	118

* Revised.

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

NOTE.—Individual indexes without seasonal adjustment for wovens

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1955 ^p	42,250	30,250	16,600	9,907	2,403	3,039	4,465	3,743	12,000	1,300	4,100	595	6,005
1955—Jan.....	3,422	2,400	1,338	749	181	200	368	313	1,022	93	342	55	532
Feb.....	3,453	2,438	1,348	776	183	222	371	314	1,015	101	339	51	524
Mar.....	3,464	2,464	1,349	797	188	235	374	318	1,000	93	337	54	516
Apr.....	3,525	2,525	1,391	812	188	248	376	322	1,000	104	336	54	506
May.....	3,581	2,556	1,419	816	192	250	374	321	1,025	110	352	55	508
June.....	3,565	2,545	1,420	817	198	245	374	308	1,020	118	339	53	510
July.....	3,566	2,578	1,435	831	205	253	373	312	988	113	338	50	487
Aug.....	3,568	2,591	1,433	852	207	272	373	306	977	110	334	48	485
Sept.....	3,573	2,599	1,422	871	209	290	372	306	974	112	327	44	491
Oct.....	3,526	2,551	1,374	874	212	291	371	303	975	117	332	43	483
Nov. ^p	3,518	2,517	1,345	860	218	272	370	312	1,001	111	357	43	490
Dec. ^p	3,489	2,486	1,326	852	222	261	369	308	1,003	118	367	45	473
1956—Jan. ^p	3,457	2,439	1,283	854	221	264	369	302	1,018	115	367	46	490

^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—Jan.....	1,485	480	1,005	671	85	166	131	184	249
Feb.....	1,581	472	1,109	744	113	133	135	153	303
Mar.....	2,135	677	1,458	990	176	194	201	189	386
Apr.....	2,322	676	1,646	1,070	142	174	195	195	546
May.....	2,185	675	1,510	1,011	171	183	201	171	448
June.....	2,255	757	1,498	951	163	228	181	270	461
July.....	2,272	761	1,511	959	146	288	231	227	420
Aug.....	1,895	549	1,346	835	170	215	153	144	378
Sept.....	2,035	621	1,414	733	201	197	163	148	593
Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858			694	158	161	190	153	503

° Corrected.

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
1954—Oct.....	1,965	122	288	120	207	226	214	360	127	56	101	145
Nov.....	1,499	97	243	109	155	194	153	239	73	48	60	127
Dec.....	1,829	109	308	119	205	159	233	274	106	42	113	160
1955—Oct.....	1,863	114	298	123	221	210	219	310	106	52	86	124
Nov.....	1,797	116	276	114	184	177	218	334	116	47	81	134
Dec.....	1,921	152	364	134	226	169	254	280	89	47	81	126

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954.....	1,221	897	324	1,202	1,077	34	90	19	585	277	308
1955.....	p1,329	975	354	p1,309				p19	670	277	393
1955—Jan.....	88	68	20	87	78	2	7	(2)	46	20	26
Feb.....	90	67	23	88	79	3	6	2	45	17	28
Mar.....	114	87	27	113	100	4	9	1	54	24	30
Apr.....	132	97	35	131	120	3	8	2	61	26	35
May.....	138	100	38	135	122	3	10	3	66	28	38
June.....	135	99	36	131	121	3	8	3	72	32	40
July.....	123	88	34	122	113	3	6	1	63	26	37
Aug.....	125	92	33	122	112	3	8	2	68	27	41
Sept.....	115	84	31	114	104	2	7	1	58	25	33
Oct.....	106	77	29	105	95	2	7	1	54	19	35
Nov.....	p90	65	26	p89	n.a.	n.a.	n.a.	1	45	17	28
Dec.....	p75	54	21	p72	n.a.	n.a.	n.a.	p3	38	16	22
1956—Jan.....	p74	53	21	p73	n.a.	n.a.	n.a.	p1	36	13	23

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

figures are based on field office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.
² Less than 500 units.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed ¹				
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	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—Jan.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
Feb.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
Mar.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
Apr.....	117,130	67,784	64,647	61,685	55,470	6,215	2,962	49,346
May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388

¹ Includes self-employed, unpaid family, and domestic service workers.² Estimates beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	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.....	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
1955.....	49,398	16,551	748	2,506	4,057	10,728	2,191	5,694	6,923
SEASONALLY ADJUSTED									
1955—Jan.....	48,404	15,993	741	2,486	3,974	10,574	2,145	5,646	6,845
Feb.....	48,470	16,091	741	2,451	3,984	10,541	2,154	5,649	6,859
Mar.....	48,760	16,229	739	2,483	3,986	10,633	2,161	5,656	6,873
Apr.....	48,882	16,380	743	2,502	3,946	10,600	2,161	5,674	6,876
May.....	49,242	16,545	749	2,539	4,000	10,655	2,171	5,676	6,907
June.....	49,514	16,688	756	2,514	4,064	10,711	2,184	5,690	6,907
July.....	49,638	16,635	757	2,546	4,082	10,765	2,204	5,730	6,919
Aug.....	49,718	16,661	747	2,519	4,106	10,797	2,208	5,732	6,948
Sept.....	49,835	16,691	754	2,537	4,135	10,824	2,223	5,705	6,966
Oct.....	49,950	16,822	751	2,512	4,116	10,801	2,227	5,730	6,991
Nov.....	50,135	16,962	750	2,493	4,132	10,868	2,224	5,719	6,987
Dec.....	50,211	16,948	750	2,471	4,153	10,941	2,231	5,715	7,002
1956—Jan.....	50,208	16,861	746	2,492	4,144	11,007	2,238	5,714	7,006
WITHOUT SEASONAL ADJUSTMENT									
1955—Jan.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
Feb.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
Mar.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
Apr.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,508	16,577	760	2,615	4,081	10,643	2,206	5,775	6,851
July.....	49,420	16,475	749	2,701	4,113	10,633	2,237	5,816	6,696
Aug.....	49,858	16,807	754	2,746	4,137	10,638	2,241	5,818	6,717
Sept.....	50,322	16,915	758	2,748	4,152	10,824	2,223	5,791	6,911
Oct.....	50,471	16,999	751	2,685	4,127	10,909	2,216	5,730	7,054
Nov.....	50,629	17,049	754	2,580	4,143	11,126	2,213	5,690	7,074
Dec.....	51,299	17,009	754	2,407	4,164	11,747	2,220	5,658	7,340
1956—Jan.....	49,541	16,798	746	2,243	4,095	10,845	2,216	5,600	6,998

* 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 January 1956 and 1955 annual averages are preliminary. Seasonally adjusted figures for total, contract construction, and Federal Government were revised beginning January 1953.

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
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	12,586	*13,412	13,396	13,299	12,523	*13,498	13,460	13,240
Durable goods	7,191	*7,797	7,810	7,767	7,182	*7,839	7,853	7,763
Ordnance and accessories.....	96	84	83	82	96	84	83	82
Lumber and wood products.....	668	686	679	675	631	*696	665	638
Furniture and fixtures.....	289	315	315	314	293	323	321	319
Stone, clay, and glass products.....	434	*475	469	469	430	*477	471	464
Primary metal products.....	1,008	*1,151	1,156	1,154	1,013	*1,151	1,162	1,160
Fabricated metal products.....	826	*907	897	886	834	*912	906	895
Machinery except electrical.....	1,093	*1,225	1,225	1,226	1,109	*1,213	1,237	1,244
Electrical machinery.....	792	*857	857	846	800	*870	874	854
Transportation equipment.....	1,400	*1,484	1,514	1,496	1,400	*1,484	1,514	1,496
Instruments and related products.....	216	*224	225	225	217	*225	226	226
Misc. manufacturing industries.....	369	*389	390	394	360	*405	394	384
Nondurable goods	5,395	*5,615	5,586	5,532	5,341	*5,659	5,607	5,477
Food and kindred products.....	1,085	*1,120	1,103	1,087	1,007	*1,130	1,068	1,007
Tobacco manufactures.....	90	94	90	89	91	101	96	90
Textile-mill products.....	967	988	983	977	977	998	998	987
Apparel and other finished textiles.....	1,058	*1,135	1,119	1,097	1,069	*1,135	1,136	1,108
Paper and allied products.....	435	460	457	455	437	465	464	457
Printing, publishing and allied products.....	512	534	529	529	512	539	537	529
Chemical and allied products.....	534	*551	555	556	534	*557	558	556
Products of petroleum and coal.....	171	*171	171	169	169	*171	170	167
Rubber products.....	207	228	231	230	209	231	234	232
Leather and leather products.....	336	*334	348	343	336	*332	346	343

*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 January 1956 are preliminary.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955			1956	1955			1956	1955			1956
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	73.97	79.52	79.71	78.36	40.2	41.2	41.3	40.6	1.84	1.93	1.93	1.93
Durable goods	80.16	*86.11	86.31	84.05	40.9	*41.8	41.9	41.0	1.96	2.06	2.06	2.05
Ordnance and accessories.....	81.20	*86.73	86.73	86.73	40.0	*41.3	41.3	41.3	2.03	2.10	2.10	2.10
Lumber and wood products.....	66.34	*68.28	68.06	65.60	40.7	*40.4	41.0	40.0	1.63	1.69	1.66	1.64
Furniture and fixtures.....	63.99	*68.88	69.37	66.42	40.5	*42.0	42.3	40.5	1.58	1.64	1.64	1.64
Stone, clay, and glass products.....	73.49	*79.04	79.00	77.30	40.6	*41.6	41.8	40.9	1.81	1.90	1.89	1.89
Primary metal industries.....	87.26	*96.10	97.67	n.a.	40.4	*41.6	42.1	n.a.	2.16	2.31	2.32	n.a.
Fabricated metal products.....	80.15	*85.06	84.85	83.43	41.1	*41.9	41.8	41.1	1.95	*2.03	2.03	2.03
Machinery except electrical.....	82.82	*91.16	93.10	92.66	40.8	*42.4	43.1	42.7	2.03	*2.15	2.16	2.17
Electrical machinery.....	74.56	*79.46	79.87	79.13	40.3	*41.6	41.6	41.0	1.85	1.91	1.92	1.93
Transportation equipment.....	92.62	*98.21	95.30	90.23	42.1	*42.7	41.8	40.1	2.20	*2.30	2.28	2.25
Instruments and related products.....	75.17	*80.93	80.73	79.77	40.2	*41.5	41.4	40.7	1.87	*1.95	1.95	1.96
Miscellaneous manufacturing industries.....	65.93	*69.46	70.04	68.34	40.2	*41.1	41.2	40.2	1.64	1.69	1.70	1.70
Nondurable goods	66.02	70.12	70.30	69.83	39.3	40.3	40.4	39.9	1.68	1.74	1.74	1.75
Food and kindred products.....	70.18	*74.70	76.08	75.95	40.8	*41.5	41.8	41.5	1.72	1.80	1.82	1.83
Tobacco manufactures.....	50.14	51.46	53.96	53.06	37.7	38.4	39.1	37.9	1.33	1.34	1.38	1.40
Textile-mill products.....	54.25	58.50	58.50	57.23	39.6	41.2	41.2	40.3	1.37	1.42	1.42	1.42
Apparel and other finished products.....	48.60	*50.32	50.46	50.01	36.0	*37.0	37.1	36.5	1.35	1.36	1.36	1.37
Paper and allied products.....	75.72	*81.35	81.97	81.65	42.3	*43.5	43.6	43.2	1.79	1.87	1.88	1.89
Printing, publishing and allied products.....	88.24	92.28	94.49	92.11	38.2	39.1	39.7	38.7	2.31	2.36	2.38	2.38
Chemicals and allied products.....	79.73	*85.07	85.27	85.08	41.1	*41.7	41.8	41.5	1.94	2.04	2.04	2.05
Products of petroleum and coal.....	93.02	*99.22	98.40	99.12	40.8	*41.0	41.0	41.3	2.28	2.42	2.40	2.40
Rubber products.....	83.84	*92.01	88.99	87.72	41.3	*42.4	41.2	40.8	2.03	2.17	2.16	2.15
Leather and leather products.....	52.68	*54.58	56.45	57.38	37.9	37.9	39.2	39.3	1.39	*1.44	1.44	1.46

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	^r 109	105	121	129	109	112	105	115	127	^r 114
1955 ^p	119	112	107	117	115	130	142	118	121	108	124	137	122
SEASONALLY ADJUSTED													
1954—Dec.....	116	110	^r 107	^r 114	110	^r 129	^r 136	^r 113	117	111	120	136	^r 119
1955—Jan.....	119	114	108	113	111	133	137	116	123	112	124	140	125
Feb.....	112	109	101	108	108	122	134	109	114	103	114	129	118
Mar.....	115	107	105	111	107	129	133	114	116	108	120	134	118
Apr.....	119	108	102	115	116	126	142	119	122	107	126	142	120
May.....	117	111	103	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
Aug.....	118	107	106	114	114	134	143	115	120	107	124	139	122
Sept.....	121	112	108	120	116	134	140	118	119	112	127	131	126
Oct.....	122	114	109	120	120	132	148	120	122	109	125	138	126
Nov.....	122	116	110	121	118	134	142	121	124	^r 110	124	136	125
Dec.....	^p 122	114	110	122	119	^p 131	^p 147	121	125	110	^p 124	144	123
WITHOUT SEASONAL ADJUSTMENT													
1954—Dec.....	^r 202	200	^r 188	^r 199	191	^r 232	^r 236	^r 190	194	180	^r 206	228	^r 210
1955—Jan.....	91	90	85	85	87	91	106	88	92	80	94	110	97
Feb.....	88	82	82	83	83	91	107	84	89	81	89	103	93
Mar.....	100	90	93	101	93	111	129	98	101	88	104	120	97
Apr.....	114	108	99	109	112	125	141	114	118	108	123	136	112
May.....	116	111	101	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
Aug.....	105	86	82	92	104	112	129	103	109	102	117	129	118
Sept.....	123	120	111	124	116	138	136	123	122	119	127	131	123
Oct.....	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.....	148	141	139	159	147	164	165	147	149	^r 126	142	155	145
Dec.....	^p 212	206	194	213	205	^p 236	^p 255	204	208	179	^p 212	241	217
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 ^p	127	122	115	122	117	146	152	121	124	121	135	143	133
SEASONALLY ADJUSTED													
1954—Dec.....	^r 125	119	^r 115	121	117	144	144	^r 121	118	119	^r 131	139	^r 129
1955—Jan.....	123	118	113	118	114	140	146	118	121	116	129	134	131
Feb.....	123	118	113	117	114	142	147	118	120	116	129	136	127
Mar.....	124	119	113	118	113	144	150	119	117	116	131	139	129
Apr.....	124	121	113	116	113	144	149	120	120	113	131	137	128
May.....	123	120	111	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
Aug.....	129	122	117	122	118	145	154	123	126	123	136	145	138
Sept.....	129	124	116	126	118	150	156	121	123	122	135	146	137
Oct.....	129	123	117	126	119	152	156	120	129	125	141	147	134
Nov.....	131	123	119	^r 128	119	154	159	123	130	128	142	149	137
Dec.....	^p 135	126	121	131	124	^p 158	^p 156	127	133	134	145	^p 157	^p 142
WITHOUT SEASONAL ADJUSTMENT													
1954—Dec.....	110	111	^r 105	107	104	120	127	^r 109	106	107	117	^r 125	108
1955—Jan.....	110	107	101	103	101	125	134	106	105	107	116	119	116
Feb.....	117	111	106	112	109	132	145	112	114	111	125	132	118
Mar.....	127	122	116	122	117	149	156	121	124	119	135	144	129
Apr.....	129	125	119	124	119	153	155	123	126	118	136	144	133
May.....	127	123	115	124	117	146	150	123	121	118	135	139	136
June.....	121	115	108	116	110	139	142	116	116	116	131	133	131
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
Aug.....	126	118	114	117	114	148	150	120	126	120	134	144	133
Sept.....	135	127	123	132	123	155	163	127	133	128	140	155	142
Oct.....	145	139	132	144	133	168	170	137	145	136	152	162	153
Nov.....	148	144	136	^r 147	135	167	180	142	147	142	157	165	151
Dec.....	^p 119	117	110	115	110	^p 132	^p 137	115	120	120	131	^p 142	^p 119

^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 the annual average.

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
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	*409	*1,140	*388	*410	*412	3.0	1.0	4.0	1.0
1955 average ^p	434	1,188	445	441	446	2.9	1.1	4.0	1.0
1954—Dec.....	*774	*1,067	*299	*514	*407	1.4	0.4	1.8	0.7
1955—Jan.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
Feb.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
Mar.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
Apr.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec ^p	817	1,138	358	540	411	1.4	0.4	1.8	0.7

^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		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
Jan.....	1,293	1,092	1,168	1,016	923	1,083	922	833	871
Feb.....	1,200	1,183	1,237	927	998	1,143	856	809	850
Mar.....	1,390	1,126	1,343	1,052	923	1,251	1,004	865	1,019
Apr.....	1,394	1,426	1,261	1,054	1,258	1,167	1,013	957	871
May.....	1,453	1,401	*1,320	1,085	1,137	*1,189	902	829	959
June.....	1,385	1,474	1,318	1,013	1,115	1,190	933	947	936
July.....	1,363	1,290	*1,267	965	1,023	1,140	908	822	885
Aug.....	1,187	1,156	*1,235	911	955	*1,107	840	825	*960
Sept.....	1,256	1,115	*1,254	1,052	962	*1,155	926	780	945
Oct.....	1,253	1,265	1,396	1,019	1,162	1,276	813	763	1,010
Nov.....	1,247	1,250	*1,308	1,031	1,165	*1,236	849	840	*1,064
Dec.....	1,353	1,318	*1,363	1,138	1,221	*1,279	907	942	*1,000
Jan.—Dec.....	15,774	15,096	*15,471	12,262	12,841	*14,215	10,873	10,212	*11,368

* Estimated.

^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
1954—Dec.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
1955—Jan.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
Feb.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
Mar.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
Apr.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6

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												Miscellaneous	
				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
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
1954—Dec.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—Jan.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
Feb.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
Mar.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
Apr.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.3	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	83.4	98.2	119.7	95.6	96.7	108.9	106.7	151.0	125.1	123.6	143.9	132.8	117.4	125.4	121.7	88.7

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955				Subgroup	1955			
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	96.9	92.9	102.6	102.8	Paperboard.....	124.1	129.7	130.1	130.3
Grains.....	92.5	82.4	79.8	82.7	Converted paper and paperboard.....	111.0	118.9	*119.0	119.2
Livestock and poultry.....	74.0	71.8	62.2	59.3	Building paper and board.....	127.6	133.3	133.3	133.3
Plant and animal fibers.....	105.0	99.1	100.9	100.8	<i>Metals and Metal Products:</i>				
Fluid milk.....	93.6	95.1	*95.0	94.0	Iron and steel.....	135.0	145.7	146.0	147.1
Eggs.....	64.0	92.6	98.9	99.2	Nonferrous metals.....	127.6	153.9	153.9	155.8
Hay and seeds.....	93.8	75.9	75.8	77.6	Metal containers.....	131.6	132.8	138.0	138.0
Other farm products.....	157.7	145.4	140.1	139.1	Hardware.....	142.3	151.3	*151.6	151.6
<i>Processed Foods:</i>					Plumbing equipment.....	118.7	129.4	*133.1	133.1
Cereal and bakery products.....	116.8	114.8	*115.1	115.2	Heating equipment.....	114.3	117.3	*117.4	117.4
Meats, poultry, and fish.....	85.2	81.6	77.8	75.3	Fabricated structural metal products.....	117.8	127.4	*127.6	128.0
Dairy products and ice cream.....	108.2	105.0	105.9	107.2	Fabricated nonstructural metal products.....	125.9	131.3	*132.1	132.2
Canned, frozen fruits, and vegetables.....	106.0	107.4	*107.7	107.8	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	111.6	110.0	109.7	109.4	Agricultural machinery and equipment.....	121.2	126.7	*126.1	126.2
Packaged beverage materials.....	203.4	183.8	176.6	176.6	Construction machinery and equipment.....	132.6	142.1	142.4	143.0
Other processed foods.....	98.4	98.3	97.4	97.9	Metal working machinery.....	134.7	147.2	*148.0	148.5
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	128.2	138.6	*140.4	141.2
Cotton products.....	89.9	92.8	*93.2	93.7	Miscellaneous machinery.....	126.0	133.1	*133.5	133.3
Wool products.....	106.7	102.8	102.8	102.8	Electrical machinery and equipment.....	126.8	130.7	131.4	131.6
Synthetic textiles.....	87.2	86.1	85.8	84.9	Motor vehicles.....	121.7	124.7	*126.5	126.7
Silk products.....	123.9	123.7	120.8	120.6	<i>Furniture and Other Household Durables:</i>				
Apparel.....	98.4	98.7	*99.0	99.1	Household furniture.....	112.9	115.6	*116.4	116.5
Other textile products.....	76.9	71.6	72.5	71.3	Commercial furniture.....	128.6	137.1	137.1	137.1
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	124.0	128.7	128.7	129.2
Hides and skins.....	47.4	62.3	60.2	61.1	Household appliances.....	109.4	106.1	*106.3	106.3
Leather.....	81.5	86.1	87.7	88.4	Radio.....	95.4	89.5	*89.8	90.0
Footwear.....	111.6	113.5	*115.4	115.4	Television.....	69.2	69.5	69.5	69.5
Other leather products.....	95.9	96.0	*96.2	96.4	Other household durable goods.....	131.5	135.5	136.0	136.7
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	105.2	108.7	*109.0	109.4	Flat glass.....	123.9	133.0	*131.1	131.1
Coke.....	132.4	138.8	138.8	138.8	Concrete ingredients.....	122.3	125.6	125.6	125.9
Gas.....	110.2	109.3	*110.8	110.8	Concrete products.....	117.4	120.2	*120.2	120.2
Electricity.....	100.7	94.3	94.3	94.3	Structural clay products.....	135.4	144.3	144.5	144.6
Petroleum and products.....	110.4	114.2	115.0	115.6	Gypsum products.....	122.1	122.1	122.1	122.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	106.1	114.4	*101.0	101.0
Industrial chemicals.....	117.4	118.9	119.3	119.4	Other nonmetallic minerals.....	119.5	122.8	*122.0	122.1
Prepared paint.....	112.8	115.0	115.0	115.8	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	96.2	97.4	97.1	97.3	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.6	92.3	92.3	92.3	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	59.3	58.2	57.6	56.6	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	108.9	108.5	*108.5	108.2	Alcoholic beverages.....	114.3	114.7	114.7	114.7
Fertilizer materials.....	113.3	112.3	112.3	112.3	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	107.9	104.5	104.6	104.6	<i>Miscellaneous:</i>				
<i>Rubber and Products:</i>					Toys, sporting goods, small arms.....	112.9	113.8	114.3	114.9
Crude rubber.....	137.6	165.0	166.8	168.3	Manufactured animal feeds.....	86.8	74.7	67.8	68.8
Tires and tubes.....	134.9	147.2	151.8	151.8	Notions and accessories.....	101.2	91.0	91.0	91.0
Other rubber products.....	125.2	137.9	*139.4	139.6	Jewelry, watches, photo equipment.....	103.5	104.3	104.3	104.3
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	121.0	122.3	122.9	123.4
Lumber.....	119.8	126.8	126.4	126.4	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	130.3	128.2	*127.9	128.8	Woodpulp.....	109.6	114.2	114.2	114.2
Plywood.....	104.3	106.1	105.9	105.7	Wastepaper.....	85.5	120.3	133.9	133.9
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	126.9	131.2	131.7	133.0

* Revised.

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

[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	1954	1955				
											4	1	2	3	4
Gross national product	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	367.1	375.3	384.8	392.0	397.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	25.5	27.8	30.0	32.3	30.9	31.2	31.9	32.7	33.5	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.3	31.9	30.7	31.1	31.7	32.2	32.5	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	.7	1.3	-.8	-.1	.7	.7	-.2	.8	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.1	.5	-.3	.3	.4	.6	.5	
Equals: National income	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.3	303.2	311.4	320.7	325.7	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.4	35.5	39.6	42.2	41.9	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.6	11.0	9.6	10.5	10.8	11.2	11.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.8	15.0	16.0	15.7	15.9	16.2	15.7	15.9	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.0	5.2	5.1	5.0	5.0	5.0	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.6	10.2	10.7	11.0	11.0	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Equals: Personal income	85.8	47.2	96.3	227.1	255.3	271.1	286.2	287.6	303.3	290.8	293.6	300.5	306.1	312.1	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.8	33.9	33.1	32.6	33.4	34.4	35.4	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	30.0	29.3	28.8	29.5	30.4	31.3	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.7	3.9	3.8	3.8	3.9	4.0	4.1	
Equals: Disposable personal income	83.1	45.7	93.0	206.1	226.1	236.7	250.4	254.8	269.4	257.8	261.0	267.1	271.7	276.6	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	241.0	245.8	250.5	255.7	257.2	
Equals: Personal saving	4.2	-.6	11.1	12.1	17.7	18.4	19.8	18.3	17.1	16.8	15.3	16.6	16.0	19.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[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	1954	1955				
											4	1	2	3	4
National income	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.3	303.2	311.4	320.7	325.7	.....
Compensation of employees	51.1	29.5	64.8	154.3	180.4	195.3	209.2	207.9	221.3	209.8	213.1	219.5	224.3	228.0	
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	185.1	198.5	196.2	208.5	198.1	200.8	207.0	211.3	214.7	
Private.....	45.5	23.9	51.9	124.3	142.1	152.2	164.7	162.4	173.2	163.8	166.5	171.7	175.6	178.8	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	9.5	9.1	9.3	9.1	9.3	9.1	9.0	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.2	25.0	25.3	25.9	26.6	26.9	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.7	12.8	11.8	12.2	12.5	13.0	13.2	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.9	49.9	48.4	48.4	49.1	48.2	48.8	48.7	48.8	50.1	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	26.3	26.6	27.1	27.6	28.0	
Farm.....	6.0	2.4	6.5	13.3	16.0	14.3	12.3	12.0	11.1	11.2	11.5	11.0	10.6	11.4	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.3	10.5	10.7	10.7	10.7	10.7	10.7	10.7	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.4	35.5	39.6	42.2	41.9	.....
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	38.3	34.0	43.4	36.0	40.9	43.0	44.5	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	21.3	17.1	21.8	18.1	20.5	21.6	22.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	17.0	17.0	21.6	17.9	20.4	21.4	22.2	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.1	-.2	-2.0	-.5	-1.3	-.8	-2.6	-3.1	
Net interest	6.4	5.0	4.5	5.9	6.8	7.4	8.8	9.5	10.5	9.7	9.9	10.3	10.7	11.2	

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	1954	1955				
										4	1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	367.1	375.3	384.8	392.0	397.3	
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	241.0	245.8	250.5	255.7	257.2	
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.3	35.3	30.4	34.4	35.1	36.9	34.8	
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.0	118.9	120.9	125.9	122.5	122.4	125.3	127.0	128.8	
Services.....	32.1	20.7	29.0	65.0	70.1	75.7	81.8	86.4	91.2	88.1	89.0	90.2	91.8	93.6	
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.6	51.4	47.2	59.3	50.7	54.1	60.1	60.5	63.2	
New construction ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.8	32.4	29.4	31.2	32.6	33.2	32.3	
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	15.0	16.1	16.9	17.2	16.2	
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.3	15.8	14.4	15.1	15.7	16.0	16.2	
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.4	22.3	23.8	21.9	21.5	23.2	24.9	25.5	
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	2.8	1.2	-2.9	3.2	-0.6	1.5	4.3	2.4	5.3	
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	1.9	-3.2	3.0	-1.0	1.5	4.2	2.0	5.1	
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.3	-.4	.9	-.4	-.7	.0	-.3	
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.5	77.0	75.9	74.5	75.8	74.9	75.8	77.2	
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	49.2	45.8	45.7	46.4	45.2	45.5	46.3	
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.4	43.2	40.8	40.5	41.2	40.4	40.6	41.0	
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.5	6.3	5.4	5.5	5.5	5.2	5.2	5.5	
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	19.9	21.8	23.2	25.0	27.8	30.1	28.7	29.4	29.7	30.2	31.0	

¹ Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	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.....	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953.....	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954.....	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1955.....	303.3	208.5	90.5	55.1	27.6	35.3	7.0	49.1	26.8	17.2	5.2	288.4
1954—Dec.....	293.4	198.8	84.8	53.1	26.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
1955—Jan.....	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
Feb.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
Mar.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
Apr.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July.....	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
Aug.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
Sept.....	307.9	212.4	92.2	56.4	28.0	35.8	7.1	49.7	27.1	16.9	5.3	293.0
Oct.....	309.2	213.3	92.8	56.4	28.2	35.9	7.1	49.8	27.4	16.9	5.3	294.4
Nov.....	312.0	215.3	94.0	56.8	28.5	36.0	7.1	50.2	27.6	17.1	5.3	296.6
Dec. ^p	315.0	215.7	94.1	57.0	28.6	36.0	7.2	50.2	29.9	17.4	5.4	299.8

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

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

⁴ Includes 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 Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discount and advances	\$13,084,632	\$498,376	\$3,055,322	\$958,778	\$863,074	\$567,773	\$1,015,249
Industrial loans	24,199			20,202			
Commitments to make industrial loans	17,842			884	5,398	210	818
Acceptances	215,641		215,641				
U. S. Govt. securities	398,977,919	21,965,707	102,368,356	24,212,406	34,169,783	23,436,369	20,474,183
All other	167,698	14,095	26,472	10,332	16,943	8,490	13,210
Total current earnings	412,487,931	22,478,178	105,665,791	25,202,602	35,055,198	24,012,842	21,503,460
Current Expenses							
Salaries:							
Officers	5,171,135	330,919	917,538	339,630	436,648	383,418	418,857
Employees	68,548,252	4,164,103	15,364,153	4,069,829	6,025,265	4,408,395	4,063,355
Directors' and other fees	265,015	15,370	38,874	21,744	16,023	18,910	33,925
Retirement contributions	6,782,212	420,815	1,445,476	396,657	594,286	451,018	423,366
Traveling expenses	1,335,055	86,205	197,592	65,788	129,664	113,259	98,794
Postage and expressage	15,179,071	1,203,292	2,253,381	819,797	1,241,272	1,395,090	1,290,106
Telephone and telegraph	981,293	52,172	205,494	50,642	74,515	68,590	90,644
Printing, stationery, and supplies	5,217,321	374,234	934,369	291,246	413,884	345,829	408,539
Insurance	1,041,464	75,687	182,520	52,750	102,317	90,657	71,007
Taxes on real estate	2,939,567	450,210	646,271	123,384	259,740	124,051	147,833
Depreciation (building)	2,620,474	403,814	273,241	268,149	357,446	243,496	162,231
Light, heat, power, and water	1,187,842	101,577	206,729	86,107	118,644	94,033	59,493
Repairs and alterations	770,697	25,822	141,768	86,346	224,402	44,362	52,882
Rent	458,188	2,891	4,082	14,115	84,669	2,386	111,308
Furniture and equipment:							
Purchases	1,346,909	99,477	74,878	73,501	192,143	152,546	136,443
Rentals	4,316,821	370,326	629,793	310,145	389,761	297,036	271,167
Assessment for expenses of Board of Governors	4,194,100	251,100	1,218,800	306,000	380,500	213,100	183,800
Federal Reserve currency	4,707,002	343,777	1,250,134	309,484	252,424	369,113	281,381
All other	1,594,099	120,130	275,420	118,003	393,814	109,352	105,343
Total	1128,656,517	8,891,921	26,260,513	7,803,317	11,687,417	8,924,641	8,410,474
Less reimbursement for certain fiscal agency and other expenses	118,596,494	965,649	3,546,921	962,242	1,734,062	1,082,467	1,323,144
Net expenses	110,060,023	7,926,272	22,713,592	6,841,075	9,953,355	7,842,174	7,087,330
Profit and Loss							
Current net earnings	302,427,908	14,551,906	82,952,199	18,361,527	25,101,843	16,170,668	14,416,130
Additions to current net earnings	178,313	270	59,877	485	16,315	482	122
Deductions from current net earnings:							
Losses on sales of U. S. Govt. securities (net)	506	83	34	50	74	55	40
Reserves for contingencies	356,669	35,397	54,159	18,266	20,806	51,955	16,181
All other	86,594	6,953	33,221	224	1,380	995	5,285
Total deductions	443,769	42,433	87,414	18,540	22,260	53,005	21,506
Net deductions	265,456	42,163	27,537	18,055	5,945	52,523	21,384
Net earnings before payments to U. S. Treasury	302,162,452	14,509,743	82,924,662	18,343,472	25,095,898	16,118,145	14,394,746
Paid U. S. Treasury (interest on F. R. notes)	251,740,721	12,221,591	69,806,747	15,456,865	21,070,509	13,786,647	12,249,151
Dividends paid	17,711,937	930,218	5,361,648	1,169,206	1,684,251	799,651	784,588
Transferred to surplus (Sec. 7)	32,709,794	1,357,934	7,756,267	1,717,401	2,341,138	1,531,847	1,361,007
Surplus (Sec. 7) January 1	660,901,518	40,308,695	188,070,589	47,773,113	60,222,040	33,480,005	29,480,095
Surplus (Sec. 7) December 31	693,611,312	41,666,629	195,826,856	49,490,514	62,563,178	35,011,852	30,841,102

¹ After deducting \$391,109 of prorated inter-Bank expenses to avoid duplication in combined totals.

FEDERAL RESERVE BANKS DURING 1955

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$2,640,046	\$474,372	\$840,861	\$908,481	\$467,157	\$795,143	Discount and advances
80		3,997	10,452			Industrial loans
69,427,125	16,540,000	9,669,412	17,270,913	15,880,780	43,562,885	Commitments to make industrial loans
23,908	6,150	12,007	17,556	9,887	8,648	Acceptances
						U. S. Govt. securities
						All other
72,091,159	17,020,522	10,526,277	18,207,402	16,357,824	44,366,676	Total current earnings
						Current Expenses
						Salaries:
586,401	361,077	294,342	330,175	348,013	424,117	Officers
10,932,346	3,828,916	2,058,279	3,513,649	3,267,435	6,852,527	Employees
16,136	24,362	16,066	16,157	19,709	27,739	Directors' and other fees
1,086,488	380,116	203,437	363,893	345,219	671,441	Retirement contributions
162,752	90,219	69,270	82,931	94,657	143,924	Traveling expenses
2,165,054	822,955	492,849	863,713	779,745	1,851,817	Postage and expressage
114,380	59,814	36,630	56,814	65,728	105,870	Telephone and telegraph
938,952	359,279	134,634	298,425	235,858	482,072	Printing, stationery, and supplies
142,954	74,518	28,691	73,839	49,941	96,583	Insurance
451,020	102,866	105,213	130,981	74,443	323,555	Taxes on real estate
283,321	72,916	56,111	81,688	35,307	382,754	Depreciation (building)
161,340	88,628	38,156	93,503	47,328	92,304	Light, heat, power, and water
46,383	39,990	22,862	20,337	21,380	44,163	Repairs and alterations
86,316	1,462	60,253	595	49,485	40,626	Rent
						Furniture and equipment:
228,334	174,552	28,585	67,797	38,446	80,207	Purchases
701,938	243,320	161,263	258,521	227,148	456,403	Rentals
585,600	159,500	105,000	158,800	198,000	433,900	Assessment for expenses of Board of Governors
810,535	238,654	62,047	201,580	149,728	438,145	Federal Reserve currency
281,455	108,193	86,559	126,188	88,395	172,356	All other
19,781,705	7,231,337	4,060,247	6,739,586	6,135,965	13,120,503	Total
3,381,061	1,158,036	541,484	1,288,118	1,079,300	1,925,119	Less reimbursement for certain fiscal agency and other expenses
16,400,644	6,073,301	3,518,763	5,451,468	5,056,665	11,195,384	Net expenses
						Profit and Loss
55,690,515	10,947,221	7,007,514	12,755,934	11,301,159	33,171,292	Current net earnings
9,049	636	86,471	1,825	2,631	150	Additions to current net earnings
						Deductions from current net earnings:
+7	73	39	33	46	+14	Losses on sales of U. S. Govt. securities (net)
44,972	18,662	11,536	21,333	18,945	44,457	Reserves for contingencies
20,908	6,998	1,971	131	342	8,186	All other
65,873	25,733	13,546	21,497	19,333	52,629	Total deductions
56,824	25,097	+72,925	19,672	16,702	52,479	Net deductions
55,633,691	10,922,124	7,080,439	12,736,262	11,284,457	33,118,813	Net earnings before payments to U. S. Treasury
47,949,747	9,274,574	6,013,073	10,843,053	6,491,494	26,577,270	Paid U. S. Treasury (interest on F. R. notes)
2,356,233	617,044	399,257	688,430	931,086	1,990,325	Dividends paid
5,327,711	1,030,506	668,109	1,204,779	3,861,877	4,551,218	Transferred to surplus (Sec. 7)
96,565,887	26,618,987	16,918,046	24,755,181	29,985,195	66,723,685	Surplus (Sec. 7) January 1
101,893,598	27,649,493	17,586,155	25,959,960	33,847,072	71,274,903	Surplus (Sec. 7) December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	Insured	Non-insured		
Banks (head offices)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783		4126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1953.....	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	78
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,584	35	234	96
Changes, Jan. 1-Dec. 31, 1955										
Banks:										
New banks ⁵	+117	+116	+32	+28	+4	+84	+72	+12		+1
Suspensions.....	-4	-4	-2	-2		-2	-2			
Consolidations and absorptions:										
Banks converted into branches.....	-205	-204	-149	-115	-34	-55	-51	-4		-1
Other.....	-27	-27	-14	-10	-4	-13	-9	-4		
Voluntary liquidations ⁶	-5	-5	-1	-1		-4	-3	-1		
Other changes ⁷ :										
Conversions:										
National into State.....			-3	-4	+1	+3	+3			
State into national.....			+6	+8	-2	-6	-5	-1		
Federal Reserve membership: ⁸										
Admissions of State banks.....			+16		+16	-16	-15	-1		
Withdrawals of State banks.....			-2		-2	+2	+2			
Federal Deposit insurance: ⁹										
Admissions of State banks.....							+38	-38	+2	-2
Net increase or decrease.....	-124	-124	-117	-97	-20	-7	+30	-37	+2	-2
Number of banks, Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Branches and additional offices except Banking facilities:¹⁰										
De novo branches.....	+462	+442	+335	+231	+104	+107	+105	+2	+12	+8
Banks converted into branches.....	+205	+203	+178	+116	+62	+25	+25		+1	+1
Discontinued.....	-44	-44	-30	-13	-17	-14	-12	-2		
Other changes ¹¹	+1	+1	+1	+1						
Interclass branch changes:										
National to State member.....				-73	+73					
National to nonmember.....			-3	-3		+3	+3			
State member to national.....				+28	-28					
State member to nonmember.....			-1	-1		+1	+1			
Nonmember to national.....			+9	+9		-9	-9			
Nonmember to State member.....			+13		+13	-13	-13			
Noninsured to insured.....							+1	-1		
Net increase or decrease.....	+624	+602	+502	+296	+206	+100	+101	-1	+13	+9
Number of branches and additional offices, Dec. 31, 1955.....	7,040	6,710	5,112	3,196	1,916	1,598	1,563	35	234	96
Banking facilities:¹⁰										
Established.....	+20	+20	+18	+16	+2	+2	+2			
Discontinued.....	-5	-5	-5	-5						
Interclass change.....			+2	+2		-2	-2			
Net increase.....	+15	+15	+15	+13	+2					
Number of facilities, Dec. 31, 1955.....	213	213	192	169	23	21	21			

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

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

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

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks; see also "Other changes."

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

⁷ Newly organized State member bank formed by consolidation of four banks, located at the former head office of one of the discontinued national banks and operating other three discontinued banks as branches.

⁸ Exclusive of conversions of national banks into State bank members, and vice versa. Shown separately under conversions.

⁹ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

¹⁰ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

¹¹ Reflects restoration to series of a branch that had been eliminated.

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

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
Total, including Alaska and Hawaii: ²										
Dec. 31, 1954.....	13,770	6,356	11,968	6,035	6,654	4,787	5,314	1,248	1,802	321
Dec. 31, 1955.....	13,647	6,975	11,862	6,645	6,537	5,304	5,325	1,341	1,785	330
Districts, Dec. 31, 1955:										
Boston.....	444	508	444	508	303	407	141	101		
New York.....	728	1,275	728	1,275	625	1,180	103	95		
Philadelphia.....	743	386	743	386	563	307	180	79		
Cleveland.....	1,002	566	1,002	566	615	498	387	68		
Richmond.....	998	810	821	655	473	421	348	234	177	155
Atlanta.....	1,268	338	682	292	379	249	303	43	586	46
Chicago.....	2,484	801	2,484	801	1,022	431	1,462	370		
St. Louis.....	1,459	218	1,151	149	492	91	659	58	308	69
Minneapolis.....	1,285	119	684	76	473	30	211	46	601	43
Kansas City.....	1,759	30	1,752	30	749	20	1,003	10	7	
Dallas.....	1,060	91	969	78	634	55	335	23	91	13
San Francisco ²	417	1,833	402	1,829	209	1,615	193	214	15	4
State or area, Dec. 31, 1955:										
Alabama.....	237	47	142	46	94	46	48		95	1
Arizona.....	10	93	10	93	4	67	6	26		
Arkansas.....	233	25	119	7	71	4	48	3	114	18
California.....	142	1,210	142	1,210	92	1,105	50	105		
Colorado.....	155	5	155	5	94	4	61	1		
Connecticut.....	91	103	91	103	53	85	38	18		
Delaware.....	30	38	30	38	11	16	19	22		
District of Columbia.....	17	54	17	54	13	44	4	10		
Florida.....	230	12	183	11	93	10	90	1	47	1
Georgia.....	407	61	122	59	64	52	58	7	285	2
Idaho.....	36	67	36	67	20	62	16	5		
Illinois.....	916	4	914	4	518	4	396		2	
Indiana.....	472	166	472	166	235	103	237	63		
Iowa.....	666	162	666	162	166	4	500	158		
Kansas.....	601	2	599	2	212	2	387		2	
Kentucky.....	367	84	367	84	109	58	258	26		
Louisiana.....	175	117	69	89	51	77	18	12	106	28
Maine.....	58	94	58	94	37	58	21	36		
Maryland.....	152	168	152	168	70	96	82	72		
Massachusetts.....	173	261	173	261	134	226	39	35		
Michigan.....	417	377	417	377	230	306	187	71		
Minnesota.....	679	6	272	6	206	6	66		407	
Mississippi.....	197	98	46	35	34	18	12	17	151	63
Missouri.....	599	3	540	3	175	3	365		59	
Montana.....	113		113		84		29			
Nebraska.....	414	1	414	1	139	1	275			
Nevada.....	6	29	6	29	5	25	1	4		
New Hampshire.....	75	2	75	2	52		23	1		
New Jersey.....	294	261	294	261	252	231	42	30		
New Mexico.....	51	30	51	30	33	13	18	17		
New York.....	506	1,033	506	1,033	442	973	64	60		
North Carolina.....	207	326	108	178	53	98	55	80	99	148
North Dakota.....	154	24	59	6	40		19	6	95	18
Ohio.....	623	369	623	369	401	327	222	42		
Oklahoma.....	384	3	377	3	223	3	154		7	
Oregon.....	48	145	48	145	20	135	28	10		
Pennsylvania.....	812	69	812	472	615	406	197	66		
Rhode Island.....	10	69	10	69	6	53	4	16		
South Carolina.....	149	86	73	79	33	63	40	16	76	7
South Dakota.....	171	54	72	29	61	24	11	5	99	25
Tennessee.....	297	138	215	123	86	90	129	33	82	15
Texas.....	933	19	891	19	580	19	311		42	
Utah.....	51	45	51	45	26	40	25	5		
Vermont.....	61	15	61	15	35	6	26	9		
Virginia.....	316	176	315	176	205	120	110	56	1	
Washington.....	103	208	103	208	42	197	61	11		
West Virginia.....	181		180		111		69		1	
Wisconsin.....	552	150	552	150	166	22	386	128		
Wyoming.....	53	1	53	1	40	1	13			
Alaska ²	18	13	3	9	1		2	9	15	4
Hawaii ²	5	49	5	49			5	49		

¹ Comprises all commercial banking offices on which checks are drawn, including 213 banking facilities. Number of banks and branches differs from the preceding table because of banks and trust companies on which

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Coun- try banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Coun- try banks
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Required reserves:¹					
1955						1955					
Jan.....	19,114	4,410	1,203	7,881	5,619	Jan.....	18,432	4,402	1,200	7,794	5,036
Feb.....	18,819	4,380	1,183	7,726	5,531	Feb.....	18,195	4,350	1,183	7,646	5,015
Mar.....	18,635	4,394	1,141	7,623	5,476	Mar.....	18,050	4,373	1,143	7,561	4,971
Apr.....	18,800	4,445	1,122	7,747	5,486	Apr.....	18,210	4,442	1,122	7,673	4,973
May.....	18,746	4,407	1,139	7,734	5,465	May.....	18,166	4,384	1,138	7,649	4,995
June.....	18,715	4,388	1,135	7,680	5,512	June.....	18,146	4,373	1,138	7,619	5,016
July.....	18,825	4,371	1,148	7,759	5,546	July.....	18,205	4,362	1,140	7,673	5,030
Aug.....	18,728	4,286	1,140	7,737	5,565	Aug.....	18,152	4,277	1,141	7,682	5,052
Sept.....	18,711	4,262	1,129	7,738	5,583	Sept.....	18,148	4,248	1,128	7,675	5,096
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	18,345	4,316	1,127	7,759	5,144
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	18,378	4,243	1,142	7,802	5,191
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	18,646	4,397	1,164	7,865	5,220
Jan. 5.....	19,263	4,533	1,232	7,944	5,555	Jan. 5.....	18,580	4,513	1,218	7,829	5,020
Jan. 12.....	19,130	4,401	1,191	7,902	5,635	Jan. 12.....	18,436	4,398	1,199	7,806	5,033
Jan. 19.....	19,176	4,372	1,202	7,895	5,707	Jan. 19.....	18,383	4,354	1,198	7,791	5,040
Jan. 26.....	19,074	4,393	1,188	7,869	5,625	Jan. 26.....	18,429	4,390	1,193	7,798	5,048
Feb. 2.....	18,952	4,415	1,200	7,817	5,520	Feb. 2.....	18,361	4,398	1,200	7,734	5,029
Feb. 9.....	19,000	4,418	1,200	7,773	5,608	Feb. 9.....	18,272	4,381	1,193	7,668	5,030
Feb. 16.....	18,806	4,373	1,182	7,739	5,511	Feb. 16.....	18,236	4,364	1,180	7,673	5,019
Feb. 23.....	18,716	4,347	1,177	7,685	5,506	Feb. 23.....	18,108	4,302	1,181	7,621	5,004
Mar. 2.....	18,642	4,348	1,173	7,658	5,463	Mar. 2.....	18,089	4,339	1,173	7,586	4,991
Mar. 9.....	18,596	4,354	1,162	7,612	5,469	Mar. 9.....	18,018	4,348	1,163	7,526	4,981
Mar. 16.....	18,779	4,458	1,150	7,653	5,517	Mar. 16.....	18,149	4,433	1,156	7,585	4,975
Mar. 23.....	18,804	4,397	1,139	7,684	5,584	Mar. 23.....	18,123	4,383	1,138	7,621	4,981
Mar. 30.....	18,408	4,361	1,115	7,571	5,361	Mar. 30.....	17,918	4,335	1,118	7,513	4,952
Apr. 6.....	18,611	4,471	1,065	7,668	5,407	Apr. 6.....	18,055	4,440	1,064	7,602	4,949
Apr. 13.....	18,868	4,465	1,123	7,754	5,527	Apr. 13.....	18,214	4,454	1,123	7,675	4,962
Apr. 20.....	18,895	4,425	1,145	7,776	5,549	Apr. 20.....	18,253	4,415	1,145	7,707	4,986
Apr. 27.....	18,877	4,489	1,137	7,751	5,500	Apr. 27.....	18,260	4,446	1,138	7,686	4,990
May 4.....	18,659	4,402	1,138	7,724	5,394	May 4.....	18,201	4,432	1,139	7,655	4,975
May 11.....	18,920	4,436	1,142	7,754	5,388	May 11.....	18,176	4,387	1,137	7,653	4,999
May 18.....	18,853	4,427	1,152	7,782	5,492	May 18.....	18,207	4,377	1,146	7,686	4,998
May 25.....	18,673	4,403	1,138	7,716	5,417	May 25.....	18,192	4,398	1,139	7,655	5,000
June 1.....	18,496	4,338	1,128	7,667	5,364	June 1.....	18,063	4,349	1,129	7,595	4,990
June 8.....	18,648	4,362	1,130	7,651	5,505	June 8.....	18,036	4,345	1,128	7,552	5,011
June 15.....	18,678	4,343	1,128	7,670	5,537	June 15.....	18,099	4,346	1,130	7,605	5,018
June 22.....	18,998	4,443	1,161	7,761	5,633	June 22.....	18,301	4,424	1,154	7,691	5,032
June 29.....	18,653	4,387	1,134	7,700	5,434	June 29.....	18,164	4,378	1,139	7,635	5,012
July 6.....	18,609	4,336	1,137	7,680	5,456	July 6.....	18,085	4,353	1,135	7,597	5,000
July 13.....	18,779	4,307	1,128	7,711	5,633	July 13.....	18,047	4,274	1,126	7,626	5,021
July 20.....	18,774	4,336	1,144	7,738	5,556	July 20.....	18,209	4,341	1,143	7,684	5,041
July 27.....	18,945	4,462	1,151	7,806	5,526	July 27.....	18,386	4,443	1,149	7,744	5,050
Aug. 3.....	18,910	4,424	1,162	7,778	5,547	Aug. 3.....	18,320	4,409	1,160	7,707	5,044
Aug. 10.....	18,824	4,292	1,147	7,741	5,644	Aug. 10.....	18,163	4,291	1,145	7,672	5,055
Aug. 17.....	18,757	4,287	1,141	7,751	5,577	Aug. 17.....	18,155	4,267	1,140	7,697	5,051
Aug. 24.....	18,673	4,242	1,127	7,742	5,563	Aug. 24.....	18,100	4,239	1,126	7,677	5,058
Aug. 31.....	18,614	4,282	1,144	7,735	5,453	Aug. 31.....	18,130	4,265	1,142	7,678	5,045
Sept. 7.....	18,685	4,243	1,143	7,733	5,566	Sept. 7.....	18,111	4,240	1,141	7,655	5,075
Sept. 14.....	18,750	4,261	1,129	7,743	5,617	Sept. 14.....	18,142	4,247	1,136	7,676	5,083
Sept. 21.....	18,767	4,262	1,126	7,732	5,648	Sept. 21.....	18,191	4,264	1,118	7,692	5,117
Sept. 28.....	18,618	4,250	1,122	7,723	5,523	Sept. 28.....	18,134	4,233	1,119	7,672	5,110
Oct. 5.....	18,700	4,290	1,121	7,739	5,550	Oct. 5.....	18,189	4,284	1,126	7,674	5,105
Oct. 12.....	18,728	4,227	1,120	7,783	5,598	Oct. 12.....	18,175	4,241	1,119	7,697	5,118
Oct. 19.....	19,119	4,388	1,135	7,904	5,692	Oct. 19.....	18,494	4,349	1,129	7,850	5,166
Oct. 26.....	18,891	4,336	1,131	7,837	5,587	Oct. 26.....	18,433	4,354	1,129	7,788	5,162
Nov. 2.....	18,898	4,378	1,133	7,823	5,565	Nov. 2.....	18,421	4,354	1,132	7,778	5,157
Nov. 9.....	18,899	4,251	1,140	7,827	5,682	Nov. 9.....	18,343	4,262	1,139	7,765	5,177
Nov. 16.....	18,883	4,230	1,139	7,839	5,676	Nov. 16.....	18,302	4,197	1,140	7,791	5,174
Nov. 23.....	19,036	4,229	1,148	7,889	5,770	Nov. 23.....	18,468	4,243	1,152	7,846	5,227
Nov. 30.....	18,794	4,284	1,145	7,836	5,530	Nov. 30.....	18,381	4,237	1,140	7,809	5,195
Dec. 7.....	18,869	4,309	1,144	7,817	5,598	Dec. 7.....	18,411	4,309	1,141	7,772	5,189
Dec. 14.....	18,950	4,401	1,143	7,777	5,628	Dec. 14.....	18,488	4,380	1,142	7,769	5,197
Dec. 21.....	19,446	4,451	1,180	7,953	5,862	Dec. 21.....	18,792	4,461	1,177	7,910	5,244
Dec. 28.....	19,487	4,434	1,182	8,047	5,824	Dec. 28.....	18,804	4,402	1,182	7,970	5,250

For footnote see following page.

MEMBER BANK RESERVES AND BORROWINGS—Continued

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Excess reserves: ¹						Borrowings at Federal Reserve Banks: ²					
1955						1955					
Jan.	682	8	3	87	584	Jan.	313	77	57	124	55
Feb.	625	30	.....	79	516	Feb.	354	50	38	189	77
Mar.	585	21	-2	62	505	Mar.	463	18	131	213	101
Apr.	590	4	.....	74	513	Apr.	495	27	125	229	114
May.	580	23	1	85	470	May.	368	4	26	213	125
June.	569	15	-3	61	496	June.	401	13	40	229	119
July.	619	9	8	87	516	July.	527	78	33	306	110
Aug.	577	10	-1	54	514	Aug.	765	149	60	395	161
Sept.	564	14	.....	63	487	Sept.	849	141	114	472	122
Oct.	524	1	.....	64	460	Oct.	884	151	137	480	116
Nov.	525	14	3	38	470	Nov.	1,016	279	70	538	129
Dec.	594	35	2	60	497	Dec.	839	197	85	398	159
Jan. 5.	683	19	14	115	535	Jan. 5.	239	31	37	147	24
Jan. 12.	695	4	-7	96	602	Jan. 12.	370	126	75	112	57
Jan. 19.	793	18	4	104	667	Jan. 19.	312	90	81	82	59
Jan. 26.	646	3	-5	71	577	Jan. 26.	325	76	49	149	51
Feb. 2.	591	17	.....	83	491	Feb. 2.	401	84	45	197	75
Feb. 9.	727	37	7	105	578	Feb. 9.	435	118	51	210	56
Feb. 16.	568	8	2	66	492	Feb. 16.	267	24	30	137	76
Feb. 23.	607	45	-4	64	502	Feb. 23.	273	16	10	180	67
Mar. 2.	552	8	.....	72	472	Mar. 2.	383	12	43	211	117
Mar. 9.	578	6	-1	85	488	Mar. 9.	371	21	50	209	91
Mar. 16.	629	25	-6	68	542	Mar. 16.	375	25	82	156	112
Mar. 23.	680	14	.....	63	603	Mar. 23.	527	16	208	221	82
Mar. 30.	490	26	-3	58	409	Mar. 30.	652	15	220	286	131
Apr. 6.	555	30	1	66	458	Apr. 6.	519	.....	250	188	81
Apr. 13.	655	11	.....	79	565	Apr. 13.	567	69	138	224	136
Apr. 20.	642	11	.....	68	563	Apr. 20.	426	29	53	233	111
Apr. 27.	617	43	-1	65	510	Apr. 27.	462	16	93	239	114
May 4.	460	-29	.....	70	419	May 4.	464	18	52	280	114
May 11.	746	50	5	102	589	May 11.	289	.....	18	160	111
May 18.	647	50	7	96	494	May 18.	236	.....	10	130	96
May 25.	482	5	-1	61	417	May 25.	353	.....	20	208	125
June 1.	436	-10	-1	73	374	June 1.	545	.....	40	322	183
June 8.	611	17	2	98	494	June 8.	463	14	32	298	119
June 15.	578	-3	-3	65	519	June 15.	489	28	84	244	133
June 22.	697	19	7	70	601	June 22.	283	6	16	170	91
June 29.	490	9	-6	65	422	June 29.	402	7	33	217	145
July 6.	524	-16	1	83	456	July 6.	635	93	68	402	72
July 13.	731	33	1	85	612	July 13.	632	181	41	287	123
July 20.	566	-5	2	54	515	July 20.	302	15	8	197	82
July 27.	560	20	2	62	476	July 27.	395	33	9	235	118
Aug. 3.	589	14	2	70	503	Aug. 3.	741	156	30	412	143
Aug. 10.	660	.....	2	69	589	Aug. 10.	848	228	36	414	170
Aug. 17.	601	20	1	54	526	Aug. 17.	751	131	88	360	172
Aug. 24.	572	2	.....	65	505	Aug. 24.	689	79	72	389	149
Aug. 31.	484	17	3	56	408	Aug. 31.	740	92	60	414	174
Sept. 7.	574	3	2	78	491	Sept. 7.	838	169	85	450	134
Sept. 14.	609	14	-6	67	534	Sept. 14.	891	187	93	479	132
Sept. 21.	577	-2	8	40	531	Sept. 21.	741	51	153	434	103
Sept. 28.	483	17	2	51	413	Sept. 28.	888	126	124	513	125
Oct. 5.	511	6	-5	65	445	Oct. 5.	829	157	130	454	88
Oct. 12.	554	-14	1	87	480	Oct. 12.	893	164	181	436	112
Oct. 19.	623	38	6	54	525	Oct. 19.	1,028	302	172	454	100
Oct. 26.	459	-17	2	49	425	Oct. 26.	761	47	110	484	120
Nov. 2.	477	23	1	45	408	Nov. 2.	943	105	97	592	149
Nov. 9.	557	-11	2	61	505	Nov. 9.	1,143	290	65	662	126
Nov. 16.	582	33	.....	47	502	Nov. 16.	1,173	440	98	490	145
Nov. 23.	568	-14	-4	43	543	Nov. 23.	811	195	33	477	106
Nov. 30.	414	47	5	27	335	Nov. 30.	970	233	56	531	150
Dec. 7.	458	1	3	45	409	Dec. 7.	932	206	98	471	157
Dec. 14.	462	21	1	9	431	Dec. 14.	878	86	104	482	206
Dec. 21.	654	-10	3	43	618	Dec. 21.	744	204	82	317	141
Dec. 28.	683	32	.....	77	574	Dec. 28.	753	237	59	297	160

¹ Weekly figures for all member banks and country banks are estimates.

² Some of these figures are revisions of those published originally.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Loans to banks	
			Loans adjusted ¹	Commercial, industrial, and 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									
1955																	
Jan.	86,398	85,575	40,398	22,122	2,434	1,079	7,225	8,242	36,532	2,378	2,681	8,158	23,315	8,645	823		
Feb.	85,612	84,713	40,548	22,031	2,488	1,073	7,311	8,351	35,221	1,878	2,118	8,627	22,598	8,944	899		
Mar.	85,124	84,130	41,185	22,465	2,504	1,090	7,408	8,429	33,908	1,685	1,404	8,883	21,936	9,037	994		
Apr.	85,763	84,869	41,695	22,517	2,685	1,104	7,528	8,577	34,142	1,698	2,033	8,699	21,712	9,032	894		
May	85,378	84,409	42,140	22,677	2,661	1,119	7,641	8,761	33,501	1,335	1,520	9,050	21,596	8,768	969		
June	85,415	84,421	43,082	23,110	2,719	1,178	7,794	9,003	32,616	1,100	952	9,154	21,410	8,723	994		
July	85,629	84,547	43,798	23,436	2,746	1,203	7,933	9,212	32,046	1,074	912	8,843	21,217	8,703	1,082		
Aug.	85,401	84,403	44,335	23,893	2,524	1,191	8,062	9,401	31,358	1,036	746	8,545	21,031	8,710	998		
Sept.	85,432	84,473	45,072	24,427	2,398	1,197	8,199	9,588	30,656	1,011	564	8,212	20,869	8,745	959		
Oct.	86,324	85,458	45,930	25,082	2,624	1,195	8,015	9,750	30,891	1,058	1,148	8,023	20,662	8,637	866		
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		
Dec.	87,290	86,182	48,019	26,433	2,816	1,264	8,154	10,094	29,875	1,134	949	7,079	20,713	8,288	1,108		
Jan. 5	86,656	85,779	40,591	22,254	2,541	1,101	7,182	8,216	36,573	2,279	2,729	8,210	23,355	8,615	877		
Jan. 12	86,290	85,436	40,406	22,157	2,419	1,082	7,217	8,235	36,513	2,301	2,714	8,179	23,319	8,517	854		
Jan. 19	86,152	85,404	40,264	22,083	2,324	1,080	7,238	8,243	36,602	2,497	2,644	8,166	23,295	8,538	748		
Jan. 26	86,495	85,684	40,332	22,994	2,449	1,055	7,263	8,275	36,441	2,434	2,638	8,076	23,293	8,911	811		
Feb. 2	86,129	85,266	40,483	21,926	2,582	1,056	7,279	8,346	35,799	2,065	2,551	8,081	23,102	8,984	863		
Feb. 9	85,614	84,766	40,560	21,968	2,590	1,062	7,294	8,349	35,280	1,747	2,412	8,121	23,000	8,926	868		
Feb. 16	85,411	84,580	40,629	22,123	2,454	1,083	7,326	8,350	35,057	1,881	1,832	8,162	22,182	8,894	831		
Feb. 23	85,274	84,241	40,520	22,108	2,326	1,092	7,342	8,360	34,750	1,821	1,676	8,146	22,107	8,971	1,033		
Mar. 2	85,267	84,341	40,751	22,241	2,374	1,080	7,359	8,408	34,599	1,816	1,633	8,074	22,076	8,991	926		
Mar. 9	85,152	84,167	40,898	22,265	2,452	1,075	7,373	8,444	34,177	1,677	1,535	8,962	22,003	9,092	985		
Mar. 16	85,890	84,843	41,444	22,584	2,718	1,081	7,402	8,372	34,374	1,949	1,542	8,929	21,954	9,025	1,047		
Mar. 23	84,883	83,921	41,382	22,637	2,491	1,100	7,432	8,435	33,509	1,696	1,197	8,774	21,842	9,030	962		
Mar. 30	84,432	83,380	41,448	22,597	2,483	1,113	7,474	8,488	32,885	1,286	1,117	8,676	21,806	9,047	1,052		
Apr. 6	85,878	85,013	41,512	22,449	2,669	1,106	7,482	8,521	34,425	1,739	2,154	8,758	21,774	9,076	865		
Apr. 13	85,613	84,823	41,666	22,543	2,672	1,103	7,517	8,547	34,096	1,572	2,076	8,121	21,719	9,061	790		
Apr. 20	85,755	84,864	41,787	22,530	2,741	1,100	7,542	8,590	34,063	1,731	1,991	8,667	21,674	9,014	891		
Apr. 27	85,808	84,778	41,818	22,545	2,660	1,108	7,570	8,652	33,983	1,750	1,911	8,640	21,682	9,977	1,030		
May 4	85,298	84,464	42,010	22,607	2,717	1,113	7,590	8,701	33,571	1,517	1,783	8,608	21,663	8,883	834		
May 11	85,106	84,214	42,078	22,721	2,591	1,113	7,633	8,739	33,395	1,377	1,798	8,607	21,613	8,741	892		
May 18	85,781	84,679	42,208	22,737	2,649	1,121	7,657	8,763	33,743	1,269	1,284	9,604	21,586	8,728	1,102		
May 25	85,330	84,280	42,263	22,641	2,686	1,131	7,686	8,840	33,296	1,176	1,214	9,382	21,524	8,721	1,050		
June 1	85,278	84,164	42,440	22,636	2,742	1,155	7,719	8,910	33,026	1,081	1,149	9,306	21,490	8,698	1,114		
June 8	85,006	84,012	42,464	22,623	2,702	1,171	7,756	8,936	32,831	1,060	1,091	9,254	21,426	8,717	994		
June 15	85,859	85,009	43,425	23,355	2,826	1,182	7,797	8,988	32,842	1,255	1,017	9,139	21,431	8,742	850		
June 22	85,555	84,449	43,409	23,433	2,648	1,192	7,828	9,029	32,303	1,084	760	9,070	21,389	8,737	1,106		
June 29	85,379	84,472	43,674	23,501	2,678	1,190	7,873	9,153	32,076	1,019	743	9,001	21,313	8,722	907		
July 6	85,125	84,095	43,518	23,326	2,673	1,203	7,893	9,152	31,797	914	729	8,903	21,251	8,780	1,030		
July 13	85,098	84,013	43,687	23,465	2,647	1,199	7,923	9,185	31,663	869	709	8,870	21,215	8,663	1,085		
July 20	86,195	85,169	43,925	23,429	2,856	1,204	7,937	9,232	32,565	1,318	1,126	8,860	21,261	8,679	1,026		
July 27	86,100	84,914	44,064	23,526	2,808	1,206	7,978	9,280	32,161	1,196	1,086	8,739	21,140	8,689	1,186		
Aug. 3	85,765	84,878	44,113	23,550	2,775	1,190	7,993	9,340	31,975	1,160	932	8,806	21,077	8,790	887		
Aug. 10	85,438	84,416	44,164	23,754	2,558	1,197	8,028	9,364	31,634	1,123	813	8,645	21,053	8,618	1,022		
Aug. 17	85,132	84,210	44,262	23,940	2,409	1,196	8,069	9,384	31,261	997	706	8,495	21,063	8,687	922		
Aug. 24	85,192	84,098	44,443	24,050	2,413	1,189	8,100	9,428	30,972	916	651	8,408	20,997	8,683	1,094		
Aug. 31	85,478	84,412	44,696	24,171	2,467	1,184	8,120	9,492	30,948	985	625	8,373	20,965	8,768	1,066		
Sept. 7	85,189	84,150	44,570	24,080	2,392	1,188	8,135	9,513	30,791	890	607	8,352	20,942	8,789	1,039		
Sept. 14	85,824	84,735	45,079	24,400	2,404	1,200	8,188	9,575	30,940	1,150	617	8,267	20,906	8,766	1,089		
Sept. 21	85,318	84,516	45,241	24,570	2,391	1,206	8,216	9,595	30,546	1,009	537	8,160	20,840	8,729	802		
Sept. 28	85,399	84,493	45,449	24,660	2,406	1,194	8,257	9,669	30,347	994	496	8,070	20,787	8,697	906		
Oct. 5	85,502	84,616	45,641	25,010	2,567	1,177	7,972	9,650	30,282	989	480	8,103	20,710	8,693	886		
Oct. 12	86,935	86,102	46,035	25,114	2,705	1,198	8,001	9,754	31,419	1,141	1,544	8,082	20,652	8,648	833		
Oct. 19	86,509	85,542	45,974	25,082	2,636	1,180	8,040	9,771	30,941	1,035	1,300	7,959	20,647	8,627	967		
Oct. 26	86,350	85,571	46,071	25,124	2,587	1,224	8,049	9,824	30,922	1,067	1,266	7,948	20,641	8,578	779		
Nov. 2	86,356	85,623	46,499	25,303	2,689	1,245	8,073	9,926	30,559	842	1,196	7,877	20,644	8,565	733		
Nov. 9	86,013	85,259	46,604	25,485	2,593	1,248	8,106	9,910	30,300	775	1,088	7,741	20,696	8,355	754		
Nov. 16	86,790	85,781	47,017	25,783	2,646	1,249	8,143	9,935	30,377	932	1,053	7,645	20,747	8,387	1,009		
Nov. 23	86,167	85,369	47,067	25,833	2,578	1,249	8,181	9,964	29,961	787	872	7,559	20,743	8,341	798		
Nov. 30	86,487	85,337	47,331	26,014	2,605	1,248	8,188	10,015	29,643	636	824	7,406	20,777	8,363	1,150		
Dec. 7	86,419	85,451	47,552	26,117	2,714	1,252	8,156	10,053	29,559	690	939	7,174	20,756	8,340	968		
Dec. 14	86,951	85,698	47,844	26,317	2,787	1,261	8,156	10,063	29,559	778	991	7,094	20,696	8,295	1,253		
Dec. 21	87,929	86,846	48,324	26,627	2,910	1,270	8,158	10,102	30,260	1,534	956	7,051	20,719	8,262	1,083		
Dec. 28	87,864	86,736	48,356	26													

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				
1955																	
Jan.	13,978	980	2,613	58,230	59,598	4,032	2,077	1,792	18,856	1,141	211	11,482	1,386	1,464	238	627	8,160
Feb.	13,727	938	2,524	57,093	58,297	4,098	1,968	1,968	18,876	1,131	207	10,566	1,363	1,458	298	651	8,205
Mar.	13,629	923	2,508	56,554	57,852	3,898	1,887	1,887	18,969	1,140	206	10,408	1,393	1,421	300	726	8,214
Apr.	13,689	947	2,528	56,129	57,666	3,948	1,888	1,888	18,998	1,138	207	10,643	1,436	1,388	423	612	8,161
May	13,771	932	2,463	56,237	57,320	4,349	1,837	3,496	18,991	1,132	209	10,152	1,454	1,360	303	700	8,228
June	13,683	948	2,522	56,678	58,305	4,201	2,110	2,695	19,094	1,096	215	10,267	1,477	1,411	401	729	8,260
July	13,639	970	2,527	55,932	58,014	3,887	1,901	3,322	19,102	1,045	211	10,570	1,500	1,420	405	795	8,287
Aug.	13,362	942	2,404	55,694	57,148	3,909	1,726	3,199	19,123	1,014	209	10,371	1,431	1,419	458	635	8,327
Sept.	13,262	1,000	2,480	56,058	58,567	3,696	1,856	2,369	19,176	1,015	203	10,695	1,441	1,416	537	575	8,348
Oct.	13,533	998	2,502	56,209	58,773	3,708	1,965	3,144	19,296	968	200	10,645	1,462	1,423	732	488	8,404
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
Dec.	13,640	1,141	2,620	58,358	61,139	3,901	2,078	1,995	19,273	979	204	10,860	1,449	1,368	544	680	8,460
Jan. 5	14,329	958	2,691	57,857	59,012	3,958	2,021	2,242	18,845	1,158	213	12,012	1,420	1,440	197	713	8,176
Jan. 12	13,946	1,031	2,627	57,981	60,113	3,841	1,793	1,502	18,865	1,157	210	11,717	1,403	1,464	355	669	8,154
Jan. 19	13,869	964	2,630	58,368	59,884	3,981	1,806	1,477	18,857	1,122	210	11,502	1,372	1,473	136	563	8,138
Jan. 26	13,766	968	2,504	58,716	59,383	4,348	2,689	1,948	18,856	1,126	211	10,695	1,347	1,481	263	563	8,172
Feb. 2	13,947	898	2,493	57,639	58,317	4,232	2,226	2,320	18,864	1,126	208	10,821	1,352	1,478	506	616	8,194
Feb. 9	13,651	938	2,483	57,394	57,889	4,148	1,595	2,330	18,874	1,127	210	10,633	1,326	1,460	155	622	8,209
Feb. 16	13,829	925	2,571	56,598	58,672	3,984	2,164	2,779	18,875	1,132	207	10,701	1,376	1,454	338	640	8,202
Feb. 23	13,483	993	2,548	56,744	58,311	4,027	1,889	2,764	18,890	1,138	205	10,110	1,396	1,439	193	727	8,214
Mar. 2	13,511	893	2,488	56,270	57,762	3,960	1,865	2,633	18,930	1,145	205	10,610	1,377	1,415	212	663	8,244
Mar. 9	13,535	925	2,358	56,769	57,795	3,781	1,760	2,078	18,971	1,152	205	10,312	1,364	1,414	287	712	8,239
Mar. 16	14,177	905	2,652	57,861	60,070	3,722	2,251	2,497	18,957	1,140	206	10,755	1,376	1,428	173	744	8,231
Mar. 23	13,521	927	2,463	56,282	57,158	3,966	1,756	2,615	18,996	1,132	206	10,127	1,418	1,425	357	705	8,239
Mar. 30	13,399	965	2,579	55,590	56,474	4,062	1,805	2,534	18,990	1,132	207	10,235	1,430	1,420	468	806	8,118
Apr. 6	13,767	888	2,477	55,086	56,262	3,819	1,836	4,299	19,043	1,130	207	10,836	1,413	1,404	531	591	8,157
Apr. 13	13,716	999	2,657	55,849	58,293	3,825	1,812	3,488	19,001	1,147	206	11,025	1,452	1,393	423	568	8,155
Apr. 20	13,667	926	2,511	56,613	58,190	3,931	1,897	3,132	18,980	1,133	208	10,536	1,442	1,378	390	605	8,155
Apr. 27	13,608	974	2,465	56,969	57,921	4,216	2,008	3,105	18,969	1,142	208	10,175	1,438	1,375	349	681	8,176
May 4	14,001	879	2,354	55,981	56,771	4,449	1,939	3,510	18,975	1,132	209	10,341	1,451	1,365	547	602	8,207
May 11	13,615	964	2,552	56,234	57,608	4,258	1,779	3,266	18,976	1,135	209	10,387	1,420	1,348	185	626	8,219
May 18	13,797	921	2,577	56,294	57,777	4,350	1,928	3,841	18,999	1,132	210	10,254	1,434	1,362	159	799	8,233
May 25	13,671	963	2,367	56,437	57,123	4,338	1,703	3,368	19,014	1,129	209	9,625	1,512	1,366	319	774	8,252
June 1	13,671	916	2,468	56,011	57,624	4,361	2,130	3,148	19,037	1,113	213	10,094	1,505	1,375	388	783	8,267
June 8	13,374	940	2,408	56,374	57,242	4,162	1,702	2,209	19,070	1,122	213	10,354	1,428	1,405	216	737	8,262
June 15	13,998	925	2,631	57,726	60,835	4,062	2,530	2,211	19,082	1,099	215	10,637	1,448	1,416	632	523	8,248
June 22	13,896	949	2,521	57,127	58,451	4,162	2,233	2,681	19,108	1,085	216	10,141	1,485	1,433	253	909	8,249
June 29	13,582	1,009	2,582	56,156	57,376	4,258	1,956	3,224	19,173	1,059	217	10,108	1,522	1,428	514	693	8,272
July 6	13,406	926	2,582	55,336	57,157	4,083	1,885	2,832	19,125	1,059	211	10,862	1,500	1,425	483	767	8,293
July 13	13,605	1,020	2,599	56,113	58,928	3,851	1,810	2,374	19,093	1,053	211	10,934	1,475	1,419	334	839	8,288
July 20	13,732	951	2,543	55,866	58,050	3,729	2,101	4,145	19,108	1,045	211	10,529	1,501	1,404	433	741	8,277
July 27	13,812	981	2,386	56,416	57,921	3,886	1,810	3,937	19,082	1,021	210	9,955	1,524	1,433	371	832	8,290
Aug. 3	13,647	912	2,372	55,865	56,984	3,963	1,757	3,374	19,104	1,018	211	10,441	1,471	1,427	802	498	8,311
Aug. 10	13,277	951	2,397	55,645	56,993	3,900	1,658	3,035	19,142	991	210	10,579	1,435	1,434	395	698	8,312
Aug. 17	13,444	938	2,504	55,360	57,454	3,853	1,730	3,168	19,110	1,021	209	10,638	1,414	1,433	494	606	8,319
Aug. 24	13,131	960	2,358	55,669	56,786	3,838	1,587	3,162	19,111	1,010	211	10,031	1,416	1,407	275	726	8,326
Aug. 31	13,308	947	2,390	55,931	57,523	3,990	1,901	3,256	19,146	1,032	207	10,163	1,418	1,396	322	647	8,366
Sept. 7	13,116	973	2,361	55,555	57,310	3,734	1,667	2,522	19,128	1,031	207	10,665	1,423	1,402	467	608	8,356
Sept. 14	13,198	1,031	2,657	56,110	59,946	3,642	1,931	2,102	19,158	1,028	202	11,401	1,442	1,417	404	802	8,342
Sept. 21	13,364	967	2,474	56,263	58,699	3,636	1,903	2,219	19,209	1,007	202	10,524	1,436	1,421	737	388	8,339
Sept. 28	13,370	1,030	2,426	56,306	58,316	3,772	1,923	2,635	19,210	993	202	10,188	1,464	1,425	538	501	8,353
Oct. 5	13,307	968	2,509	55,860	57,857	3,790	2,049	2,364	19,249	979	202	10,863	1,490	1,440	548	532	8,392
Oct. 12	13,338	1,022	2,603	55,618	58,996	3,641	2,041	3,995	19,318	973	200	10,883	1,452	1,416	773	488	8,401
Oct. 19	13,713	990	2,453	56,293	59,145	3,606	1,996	3,284	19,292	966	199	10,614	1,474	1,415	710	623	8,393
Oct. 26	13,772	1,012	2,441	57,066	59,094	3,793	1,777	2,932	19,324	954	200	10,218	1,433	1,419	897	308	8,433
Nov. 2	13,899	948	2,381	56,394	58,130	4,055	1,968	2,876	19,356	952	205	10,593	1,470	1,452	1,109	351	8,456
Nov. 9	13,382	1,041	2,386	55,955	57,994	3,963	2,071	2,496	19,338	947	206	10,687	1,448	1,443	1,106	326	8,468
Nov. 16	13,285	977	2,686	56,047	59,817	3,976	2,433	3									

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l. ind'l, and agr'l. change— all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
1955													
Monthly:													
Jan.....	-119	28	7	.....	-10	-116	-82	5	-9	4	-80	-371	-429
Feb.....	-118	90	29	109	4	13	-47	3	-11	9	42	124	114
Mar.....	-42	73	80	87	49	91	-132	98	-9	49	49	470	489
Apr.....	-130	-6	-43	76	16	60	-109	198	-8	27	18	100	-52
May.....	-102	-6	35	6	50	54	-31	47	43	39	62	197	96
June.....	-29	40	70	36	44	43	-61	239	243	64	52	739	860
July.....	-65	28	-46	18	29	30	66	-37	2	36	65	125	25
Aug.....	60	78	33	20	17	31	29	274	41	2	120	705	645
Sept.....	128	75	5	17	20	62	113	-126	50	26	38	407	489
Oct.....	161	-55	.....	22	-13	163	159	-204	-109	17	40	180	4464
Nov.....	135	-57	88	76	2	87	108	315	73	22	49	899	890
Dec.....	62	2	145	56	8	-44	-7	482	-65	5	58	700	659
Week ending:													
Jan. 5.....	-70	-1	3	9	-7	-56	-23	43	-4	-1	-37	-144	-169
Jan. 12.....	-8	11	1	-17	4	-12	-43	-44	-1	4	4	-100	-97
Jan. 19.....	-17	5	15	5	-2	-28	-9	11	14	1	-27	-32	-74
Jan. 26.....	-24	14	-13	3	-6	-19	-7	-4	-18	.....	-20	-95	-89
Feb. 2.....	-27	19	5	6	-2	-11	-6	30	9	-4	10	29	-68
Feb. 9.....	-19	22	12	6	4	5	-14	-4	1	-1	2	14	42
Feb. 16.....	-48	38	3	96	7	14	-14	-8	-20	12	15	95	155
Feb. 23.....	-25	12	9	1	-5	4	-13	-15	-1	3	16	-13	-15
Mar. 2.....	-10	21	14	3	5	19	-29	95	10	-11	6	122	133
Mar. 9.....	-26	12	15	-2	3	11	-31	28	-11	5	14	18	24
Mar. 16.....	43	27	63	40	30	41	-40	-47	99	11	14	281	319
Mar. 23.....	-18	1	-18	47	4	17	-11	3	5	-14	24	40	53
Mar. 30.....	-32	11	7	-2	8	4	-20	18	23	1	-9	8	-40
Apr. 6.....	-41	.....	-21	-9	9	8	-40	67	-22	2	6	-41	-148
Apr. 13.....	-25	1	-3	5	8	18	-24	25	15	17	14	50	94
Apr. 20.....	-47	-3	-11	12	.....	18	-28	75	-12	7	14	25	-13
Apr. 27.....	-17	-3	-8	69	-1	16	-17	32	11	2	-16	66	15
May 4.....	-35	.....	3	41	16	16	-4	72	8	1	2	120	62
May 11.....	-19	6	12	-8	8	25	-6	1	24	30	17	91	114
May 18.....	-18	-9	18	4	14	5	-7	-12	-4	10	42	43	16
May 25.....	-30	-3	2	-32	12	8	-14	-15	15	-2	1	-58	-96
June 1.....	-10	7	-30	-5	3	-1	-17	39	25	13	-12	12	-5
June 8.....	-19	4	8	-21	.....	8	-14	-3	.....	10	13	-12	-13
June 15.....	16	20	98	49	48	44	-12	173	173	23	6	645	732
June 22.....	-14	.....	5	9	-9	-2	-14	17	36	17	11	54	78
June 29.....	-3	9	-11	3	6	-5	-5	2	9	1	34	40	68
July 6.....	-21	8	-44	14	-2	.....	4	-36	-31	-7	15	-101	-175
July 13.....	-20	8	10	9	20	9	21	6	20	18	30	131	139
July 20.....	-6	1	-8	-7	7	13	27	-24	-15	16	-5	.....	-36
July 27.....	-17	11	-4	1	4	8	14	17	28	8	25	95	97
Aug. 3.....	4	33	11	8	7	5	-4	90	5	-11	21	170	24
Aug. 10.....	9	14	-17	6	8	16	8	69	20	.....	39	171	204
Aug. 27.....	2	20	29	-17	7	11	7	47	28	13	18	164	186
Aug. 24.....	26	10	-3	.....	.....	9	7	11	12	-1	22	101	110
Aug. 31.....	19	1	12	15	-6	-10	12	58	-23	1	20	99	121
Sept. 7.....	29	4	-8	-11	11	15	-3	-171	8	2	4	-120	-91
Sept. 14.....	35	80	5	16	10	27	34	25	14	14	28	288	320
Sept. 21.....	21	-7	17	1	-6	8	47	20	11	9	13	134	170
Sept. 28.....	43	-2	-10	10	5	12	35	.....	18	1	-7	105	90
Oct. 5.....	39	2	-6	23	-3	10	41	6	-83	3	23	53	4350
Oct. 12.....	39	-2	22	-11	5	69	34	-122	-5	9	35	73	104
Oct. 19.....	49	-26	-2	1	-8	46	31	-60	-20	-3	-11	-4	-32
Oct. 26.....	34	-29	-14	10	-6	38	53	-28	.....	7	-7	58	42
Nov. 2.....	38	-27	3	5	-3	19	44	53	47	-5	16	189	179
Nov. 9.....	43	-2	26	6	3	26	14	38	-9	5	9	158	182
Nov. 16.....	46	-2	26	20	4	41	25	65	24	16	19	283	298
Nov. 23.....	11	-11	19	-8	-10	5	13	51	2	.....	-7	66	50
Nov. 30.....	-2	-14	15	54	9	-4	12	107	9	6	13	203	181
Dec. 7.....	23	-7	26	-12	.....	6	6	100	-29	-2	-5	105	103
Dec. 14.....	9	18	38	14	12	-1	-6	132	-81	12	37	183	200
Dec. 21.....	53	10	68	23	-2	3	9	134	.....	5	-13	290	310
Dec. 28.....	-23	-19	13	31	-3	-52	-15	117	44	-10	38	121	46

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 Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

⁴ Includes increase of \$318 million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

MONEY MARKET RATES

[Per cent per annum]

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)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1955							
Jan.	1.47	1.37	1.33	1.23	1.257	1.36	2.11
Feb.	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May.	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.	2.99	2.80	2.43	2.54	2.564	2.56	2.83
Week ending:							
Jan. 8.	1.31	1.25	1.25	1.09	1.049	1.23	2.04
Jan. 15.	1.39	1.25	1.30	1.28	1.222	1.39	2.13
Jan. 22.	1.54	1.45	1.38	1.32	1.407	1.42	2.15
Jan. 29.	1.60	1.50	1.38	1.24	1.349	1.40	2.11
Feb. 5.	1.66	1.50	1.38	1.11	1.134	1.37	2.09
Feb. 12.	1.69	1.50	1.38	1.05	1.088	1.33	2.10
Feb. 19.	1.69	1.50	1.38	1.16	1.130	1.38	2.18
Feb. 26.	1.69	1.50	1.38	1.35	1.355	1.55	2.34
Mar. 5.	1.69	1.50	1.38	1.29	1.417	1.56	2.35
Mar. 12.	1.69	1.50	1.38	1.23	1.231	1.50	2.33
Mar. 19.	1.69	1.50	1.38	1.26	1.286	1.48	2.26
Mar. 26.	1.69	1.50	1.38	1.30	1.366	1.44	2.26
Apr. 2.	1.74	1.50	1.38	1.37	1.374	1.53	2.35
Apr. 9.	1.81	1.59	1.38	1.49	1.466	1.68	2.38
Apr. 16.	1.86	1.73	1.38	1.63	1.652	1.71	2.38
Apr. 23.	1.94	1.75	1.48	1.65	1.664	1.71	2.39
Apr. 30.	1.99	1.85	1.50	1.62	1.697	1.79	2.43
May 7.	2.00	1.88	1.50	1.55	1.627	1.75	2.41
May 14.	2.00	1.88	1.50	1.42	1.440	1.71	2.39
May 21.	2.00	1.88	1.50	1.41	1.427	1.70	2.38
May 28.	2.00	1.88	1.50	1.44	1.471	1.70	2.41
June 4.	2.00	1.88	1.50	1.37	1.434	1.74	2.40
June 11.	2.00	1.83	1.50	1.41	1.390	1.71	2.40
June 18.	2.00	1.81	1.50	1.47	1.514	1.71	2.38
June 25.	2.00	1.81	1.50	1.37	1.420	1.68	2.43
July 2.	2.00	1.81	1.50	1.43	1.401	1.71	2.48
July 9.	2.05	1.86	1.50	1.51	1.541	1.88	2.48
July 16.	2.06	1.88	1.50	1.57	1.606	1.87	2.49
July 23.	2.14	1.88	1.50	1.61	1.620	1.85	2.55
July 30.	2.19	1.88	1.50	1.71	1.720	1.92	2.64
Aug. 6.	2.29	1.98	1.53	1.88	1.850	2.12	2.75
Aug. 13.	2.31	2.00	1.63	1.87	1.889	2.12	2.70
Aug. 20.	2.31	2.00	1.68	1.84	1.888	2.07	2.69
Aug. 27.	2.35	2.00	1.75	1.90	1.875	2.11	2.72
Sept. 3.	2.48	2.20	1.85	2.08	2.088	2.22	2.80
Sept. 10.	2.50	2.25	2.00	2.10	2.134	2.16	2.77
Sept. 17.	2.55	2.25	2.13	2.06	2.104	2.10	2.76
Sept. 24.	2.56	2.30	2.13	1.99	1.981	2.13	2.70
Oct. 1.	2.58	2.31	2.13	2.11	2.122	2.15	2.61
Oct. 8.	2.63	2.38	2.20	2.21	2.214	2.20	2.57
Oct. 15.	2.66	2.45	2.25	2.26	2.257	2.21	2.56
Oct. 22.	2.74	2.50	2.25	2.25	2.333	2.20	2.60
Oct. 29.	2.75	2.50	2.25	2.21	2.231	2.17	2.60
Nov. 5.	2.75	2.50	2.13	2.06	2.179	2.11	2.57
Nov. 12.	2.75	2.50	2.13	2.07	2.034	2.14	2.61
Nov. 19.	2.81	2.50	2.13	2.29	2.248	2.28	2.73
Nov. 26.	2.86	2.56	2.25	2.41	2.440	2.43	2.79
Dec. 3.	2.88	2.63	2.25	2.41	2.450	2.44	2.80
Dec. 10.	3.00	2.70	2.35	2.48	2.471	2.47	2.81
Dec. 17.	3.00	2.84	2.48	2.54	2.591	2.51	2.83
Dec. 24.	3.00	2.88	2.50	2.63	2.618	2.62	2.84
Dec. 31.	3.00	2.88	2.50	2.58	2.688	2.73	2.87

¹ Data are averages of daily prevailing rates.

² Includes certificates of indebtedness and selected note and bond issues.

³ Includes selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

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	Pre-ferred ⁷	Common ⁴	Common ⁸	
	1955															
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125	
Jan.....	2.65	2.76	2.48	2.09	3.04	2.77	3.15	2.93	3.45	3.08	3.25	3.12	3.98	4.10		
Feb.....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14		
Mar.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25	
Apr.....	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03		
May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05		
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	4.01	8.17	
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63		
Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76		
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.09	
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96		
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96		
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92		
Week ending:																
Jan. 1.....	2.58	2.67	2.44	2.04	3.02	2.76	3.14	2.92	3.44	3.07	3.24	3.11	3.94	4.09		
Jan. 8.....	2.62	2.71	2.45	2.06	3.02	2.76	3.14	2.91	3.45	3.07	3.24	3.10	3.96	4.18		
Jan. 15.....	2.64	2.76	2.47	2.09	3.03	2.77	3.14	2.92	3.45	3.08	3.24	3.11	3.97	4.16		
Jan. 22.....	2.65	2.78	2.49	2.11	3.05	2.77	3.15	2.93	3.46	3.08	3.25	3.12	4.00	4.19		
Jan. 29.....	2.67	2.78	2.51	2.11	3.06	2.79	3.16	2.94	3.46	3.09	3.26	3.12	4.00	4.16		
Feb. 5.....	2.70	2.90	2.50	2.10	3.05	2.79	3.17	2.97	3.46	3.11	3.28	3.14	4.01	4.07		
Feb. 12.....	2.69	2.91	2.50	2.11	3.05	2.79	3.17	2.97	3.47	3.11	3.27	3.13	4.00	4.03		
Feb. 19.....	2.72	2.93	2.49	2.10	3.04	2.79	3.19	2.99	3.47	3.12	3.29	3.15	4.00	4.04		
Feb. 26.....	2.77	2.94	2.49	2.10	3.04	2.79	3.20	3.02	3.48	3.14	3.30	3.16	4.00	4.18		
Mar. 5.....	2.75	2.93	2.49	2.09	3.06	2.80	3.21	3.03	3.48	3.15	3.30	3.17	3.99	4.06		
Mar. 12.....	2.72	2.92	2.49	2.09	3.07	2.80	3.21	3.04	3.49	3.15	3.31	3.17	4.02	4.23		
Mar. 19.....	2.69	2.92	2.49	2.10	3.07	2.80	3.21	3.03	3.49	3.15	3.31	3.17	4.01	4.21		
Mar. 26.....	2.69	2.90	2.50	2.08	3.08	2.80	3.20	3.01	3.48	3.14	3.30	3.17	4.01	4.12		
Apr. 2.....	2.73	2.92	2.50	2.08	3.08	2.80	3.20	3.01	3.48	3.14	3.30	3.16	4.01	4.16		
Apr. 9.....	2.77	2.93	2.50	2.09	3.08	2.80	3.20	3.01	3.48	3.14	3.30	3.16	3.99	4.11		
Apr. 16.....	2.76	2.93	2.50	2.08	3.08	2.80	3.20	3.01	3.48	3.14	3.30	3.17	3.97	4.03		
Apr. 23.....	2.77	2.92	2.50	2.08	3.08	2.78	3.20	3.01	3.48	3.14	3.30	3.17	3.97	4.01		
Apr. 30.....	2.77	2.92	2.50	2.08	3.08	2.78	3.21	3.01	3.49	3.15	3.31	3.17	3.98	4.03		
May 7.....	2.77	2.92	2.49	2.08	3.08	2.78	3.21	3.02	3.49	3.16	3.31	3.18	3.99	4.04		
May 14.....	2.75	2.92	2.49	2.07	3.08	2.77	3.23	3.04	3.50	3.16	3.32	3.20	3.99	4.09		
May 21.....	2.74	2.91	2.47	2.05	3.06	2.77	3.23	3.04	3.49	3.17	3.32	3.20	3.98	4.08		
May 28.....	2.75	2.91	2.47	2.05	3.06	2.77	3.23	3.05	3.50	3.17	3.33	3.20	4.00	4.03		
June 4.....	2.74	2.90	2.47	2.06	3.06	2.79	3.23	3.05	3.50	3.17	3.32	3.21	3.99	3.99		
June 11.....	2.74	2.89	2.47	2.07	3.06	2.79	3.23	3.04	3.50	3.17	3.31	3.20	3.99	3.91		
June 18.....	2.75	2.90	2.48	2.08	3.07	2.80	3.23	3.05	3.51	3.17	3.31	3.21	4.00	3.82		
June 25.....	2.78	2.93	2.49	2.09	3.10	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.97	3.76		
July 2.....	2.81	2.94	2.53	2.14	3.11	2.84	3.23	3.05	3.51	3.17	3.31	3.22	3.97	3.70		
July 9.....	2.82	2.94	2.58	2.19	3.14	2.84	3.24	3.05	3.51	3.17	3.32	3.22	3.97	3.61		
July 16.....	2.83	2.94	2.62	2.23	3.17	2.84	3.24	3.05	3.52	3.18	3.31	3.21	3.98	3.63		
July 23.....	2.90	2.96	2.63	2.24	3.17	2.87	3.24	3.05	3.52	3.18	3.32	3.21	3.95	3.61		
July 30.....	2.94	2.99	2.64	2.27	3.18	2.90	3.25	3.07	3.53	3.20	3.33	3.22	3.95	3.63		
Aug. 6.....	2.94	3.03	2.67	2.29	3.21	2.90	3.27	3.09	3.55	3.22	3.34	3.23	3.96	3.81		
Aug. 13.....	2.89	3.02	2.69	2.34	3.21	2.90	3.28	3.10	3.56	3.23	3.36	3.24	3.99	3.81		
Aug. 20.....	2.89	3.01	2.70	2.34	3.22	2.93	3.29	3.12	3.57	3.26	3.36	3.26	4.01	3.89		
Aug. 27.....	2.91	3.02	2.71	2.34	3.23	2.95	3.30	3.12	3.58	3.26	3.37	3.28	4.01	3.78		
Sept. 3.....	2.91	3.02	2.71	2.34	3.23	2.95	3.31	3.13	3.58	3.27	3.38	3.29	4.07	3.74		
Sept. 10.....	2.88	3.01	2.72	2.34	3.25	2.93	3.32	3.14	3.59	3.27	3.40	3.29	4.05	3.71		
Sept. 17.....	2.89	3.01	2.71	2.32	3.25	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.05	3.64		
Sept. 24.....	2.89	3.00	2.68	2.27	3.25	2.90	3.31	3.13	3.58	3.25	3.40	3.29	4.05	3.59		
Oct. 1.....	2.86	2.98	2.66	2.27	3.23	2.90	3.31	3.12	3.59	3.24	3.39	3.29	4.07	3.76		
Oct. 8.....	2.83	2.98	2.66	2.27	3.23	2.90	3.30	3.12	3.59	3.24	3.38	3.27	4.07	3.88		
Oct. 15.....	2.81	2.96	2.64	2.25	3.22	2.89	3.30	3.11	3.59	3.24	3.38	3.27	4.06	3.97		
Oct. 22.....	2.82	2.96	2.62	2.24	3.20	2.89	3.30	3.10	3.59	3.23	3.39	3.28	4.03	3.85		
Oct. 29.....	2.81	2.95	2.63	2.24	3.23	2.87	3.30	3.10	3.58	3.23	3.39	3.28	4.01	3.95		
Nov. 5.....	2.79	2.94	2.59	2.19	3.19	2.86	3.30	3.10	3.59	3.23	3.38	3.28	4.00	3.95		
Nov. 12.....	2.83	2.96	2.59	2.19	3.19	2.86	3.28	3.08	3.58	3.21	3.38	3.27	3.99	3.87		
Nov. 19.....	2.86	2.96	2.59	2.19	3.19	2.86	3.28	3.08	3.58	3.21	3.37	3.27	4.00	3.90		
Nov. 26.....	2.88	2.96	2.61	2.21	3.20	2.88	3.30	3.11	3.59	3.22	3.38	3.29	4.02	3.95		
Dec. 3.....	2.88	2.96	2.67	2.27	3.24	2.92	3.31	3.12	3.59	3.23	3.39	3.29	4.04	3.98		
Dec. 10.....	2.88	2.96	2.68	2.28	3.25	2.97	3.32	3.13	3.61	3.24	3.41	3.30	4.04	3.92		
Dec. 17.....	2.88	2.97	2.71	2.30	3.25	2.99	3.34	3.17	3.62	3.26	3.43	3.32	4.04	3.97		
Dec. 24.....	2.88	2.97	2.73	2.30	3.25	2.99	3.35	3.17	3.63	3.27	3.43	3.32	4.05	3.95		
Dec. 31.....	2.89	2.96	2.73	2.30	3.26	2.99	3.34	3.16	3.63	3.27	3.43	3.32	4.07	3.92		

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 Includes 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 The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

⁴ Moody's Investors Service.

⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁶ Dow-Jones and Co.

⁷ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.

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 1. 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	Swit- zer- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ³											
1951—Dec. 31....	1,641	7,661	3,548	289	406	300	521	643	847	3,006	1,307	1,455	1,595	297
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—Jan. 31....	1,752	11,101	6,750	707	1,369	592	624	659	1,675	5,625	1,529	1,837	1,842	267
Feb. 28....	1,785	10,925	6,540	725	1,407	612	634	599	1,627	5,604	1,367	1,812	1,858	284
Mar. 31....	1,813	10,915	6,508	750	1,411	611	650	637	1,591	5,650	1,321	1,795	1,860	290
Apr. 30....	1,821	11,067	6,633	671	1,405	629	658	677	1,660	5,698	1,319	1,899	1,852	298
May 31....	1,875	11,178	6,711	766	1,408	638	672	664	1,577	5,724	1,275	1,989	1,885	305
June 30....	1,854	11,263	6,776	785	1,397	646	685	689	1,588	5,790	1,269	1,920	1,983	301
July 31....	1,861	11,281	6,658	835	1,418	676	702	623	1,561	5,815	1,302	1,897	1,968	299
Aug. 31....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31 ^p	1,821	11,744	6,888	1,017	1,425	813	709	645	1,557	6,167	1,143	1,938	2,162	335
Nov. 30 ^p	1,823	11,797	6,938	1,069	1,421	810	740	645	1,484	6,168	1,125	1,945	2,217	341
Dec. 31 ^p	1,881	11,749	6,983	1,081	1,454	785	751	543	1,515	6,130	1,081	1,999	2,180	360

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1951—Dec. 31.....	847	57	135	45	27	46	149	100	41	6	17	72	14	7	131
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—Jan. 31.....	1,675	273	98	76	40	129	256	89	93	8	78	131	9	9	386
Feb. 28.....	1,627	277	93	70	42	134	219	66	98	8	85	130	9	10	386
Mar. 31.....	1,591	275	99	69	38	130	222	64	92	8	93	121	10	8	362
Apr. 30.....	1,660	272	106	70	37	134	218	77	95	8	99	118	11	9	405
May 31.....	1,577	272	103	64	40	131	195	68	94	8	101	114	10	9	368
June 30.....	1,588	269	107	54	38	127	202	71	94	8	109	119	12	11	367
July 31.....	1,561	273	99	56	40	125	202	68	101	8	113	130	9	8	328
Aug. 31.....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31 ^p	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	330
Nov. 30 ^p	1,484	270	98	64	44	156	173	68	125	8	112	149	9	9	198
Dec. 31 ^p	1,515	263	106	60	49	174	165	79	132	8	104	153	9	13	201

Table 1b. Latin America

Date	Latin America	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin America
1951—Dec. 31.....	1,455	250	28	100	54	106	264	46	27	158	35	68	47	28	85	72	88
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—Jan. 31.....	1,837	143	31	100	73	189	234	68	37	336	43	73	81	40	87	178	122
Feb. 28.....	1,812	144	27	105	67	139	228	65	43	358	45	75	79	47	83	177	130
Mar. 31.....	1,795	152	26	95	75	97	234	63	45	363	45	79	79	43	81	188	129
Apr. 30.....	1,899	156	27	111	76	88	252	68	48	376	44	78	82	46	74	243	132
May 31.....	1,989	167	28	129	95	91	254	67	51	372	45	74	82	48	68	285	133
June 30.....	1,920	157	28	120	94	102	245	71	51	341	42	84	83	50	64	261	129
July 31.....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31.....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31 ^p	1,938	153	25	162	77	106	249	68	38	362	42	82	95	27	60	260	131
Nov. 30 ^p	1,945	152	24	149	75	120	255	65	41	379	42	87	92	22	63	261	117
Dec. 31 ^p	1,999	138	26	143	95	131	253	65	45	414	46	86	92	24	65	265	112

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31.....	1,595	87	62	62	141	25	27	596	26	330	97	142	297	39	54	111	7	87
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—Jan. 31.....	1,842	69	61	95	109	45	39	707	99	265	132	222	267	44	46	49	31	95
Feb. 28.....	1,858	70	60	102	112	47	41	700	97	263	133	233	284	59	43	52	36	97
Mar. 31.....	1,860	70	61	87	98	40	45	714	97	254	132	262	290	57	44	54	33	102
Apr. 30.....	1,852	69	59	84	96	47	45	709	98	249	130	266	298	60	44	54	36	103
May 31.....	1,885	70	61	93	100	52	43	720	106	249	129	261	305	70	43	48	34	110
June 30.....	1,983	71	60	97	115	52	41	757	108	252	130	299	301	64	43	50	30	114
July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31 ^p	2,162	75	56	90	127	42	46	914	95	247	125	344	335	74	45	71	34	111
Nov. 30 ^p	2,217	76	57	89	145	37	49	952	91	254	129	339	341	75	44	68	35	119
Dec. 31 ^p	2,180	75	55	73	174	35	53	901	88	247	138	341	360	75	42	72	53	119

Table 1d. Supplementary Areas and Countries⁵

Area or country	End of year				Area or country	End of year			
	1951	1952	1953	1954		1951	1952	1953	1954
Other Europe:					Other Asia:				
Albania.....	.1	.2	.2	.2	Afghanistan.....	10.6	4.0	2.7	n.a.
Azores.....	.3	.3	.4	n.a.	British dependencies.....	21.0	25.5	19.8	21.1
British dependencies.....	.6	.4	.4	.6	Burma.....	9.5	16.9	23.0	29.7
Bulgaria.....	.6	.6	.6	.6	Ceylon.....	19.2	13.9	17.1	n.a.
Czechoslovakia ⁶	1.3	.6	.6	.7	Iraq.....	12.9	14.1	13.8	10.0
Eastern Germany.....	n.a.	n.a.	n.a.	1.2	Jordan.....	.5	.6	.9	.8
Estonia.....	2.7	1.9	1.9	n.a.	Lebanon.....	15.3	19.3	23.9	16.5
Hungary.....	1.0	1.0	1.0	1.0	Pakistan.....	13.1	14.4	9.7	3.8
Iceland.....	3.5	3.7	7.5	8.9	Palestine.....	.1	.1	.1	.1
Ireland, Republic of.....	15.9	12.6	14.1	n.a.	Portuguese dependencies.....	2.7	2.8	5.3	1.8
Latvia.....	1.3	1.3	1.3	1.0	Saudi Arabia.....	13.2	15.9	18.5	61.5
Lithuania.....	.6	.6	.4	.5	Syria.....	5.4	11.4	20.5	21.5
Luxembourg.....	11.8	5.0	4.0	4.5	Viet-Nam.....	n.a.	n.a.	n.a.	8.1
Monaco.....	3.2	2.6	3.0	5.3	All other:				
Poland ⁶	2.8	3.4	2.2	2.1	British dependencies.....	1.2	1.6	1.6	1.4
Trieste.....	5.6	4.1	2.5	2.2	Ethiopia and Eritrea.....	6.9	3.5	9.1	n.a.
U. S. S. R. ⁶	2.5	1.7	2.0	1.8	French dependencies.....	36.5	27.0	22.3	16.8
Other Latin America:					Italian Somaliland.....	.1	1.1	.3	n.a.
British dependencies.....	14.6	14.6	18.0	19.0	Liberia.....	6.1	10.3	11.8	5.6
Costa Rica.....	8.7	12.1	13.4	15.3	Libya.....	.5	2.3	3.0	n.a.
Ecuador.....	11.4	23.7	17.7	21.2	New Zealand.....	5.2	3.5	2.1	2.3
French West Indies and French Guiana.....	.8	2.2	.6	.4	Portuguese dependencies.....	4.3	6.3	5.0	n.a.
Haiti.....	10.3	11.6	9.3	12.7	Spanish dependencies.....	.2	.2	.2	.5
Honduras.....	17.2	15.4	18.7	n.a.	Tangier.....	21.5	26.7	36.1	35.7
Nicaragua.....	8.3	13.4	16.0	10.3					
Paraguay.....	5.4	5.0	6.0	3.6					

^p Preliminary.

n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968	10	28	10	11	35	89	183	92	489	162	42
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—Nov. 30.....	1,316	10	56	19	13	128	114	341	66	750	126	33
Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Jan. 31.....	1,380	12	73	20	19	146	137	407	104	677	152	40
Feb. 28.....	1,368	12	80	22	22	116	143	394	105	671	160	38
Mar. 31.....	1,366	7	74	23	19	119	140	382	91	686	170	37
Apr. 30.....	1,380	8	79	23	20	96	127	354	104	694	190	38
May 31.....	1,415	10	77	26	22	98	135	369	108	684	213	41
June 30.....	1,450	10	84	28	20	91	143	375	122	671	239	43
July 31.....	1,416	12	80	26	21	70	154	363	118	653	240	42
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	682	236	39
Sept. 30.....	1,404	11	69	27	21	76	152	356	115	640	252	42
Oct. 31 ^p	1,429	11	67	30	27	65	159	358	123	660	243	45
Nov. 30 ^p	1,498	12	81	30	24	74	163	383	131	675	259	49

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31.....	89	(2)	40	5	3	(2)	5	2	1	19	5	1	4	4
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Nov. 30.....	114	(2)	17	7	2	3	15	2	1	6	3	52	1	5
Dec. 31.....	109	(2)	20	10	3	3	16	2	1	4	4	41	1	5
1955—Jan. 31.....	137	1	19	9	2	3	18	2	1	3	4	66	3	5
Feb. 28.....	143	1	19	9	2	3	18	3	1	4	3	67	6	5
Mar. 31.....	140	1	19	7	3	4	19	3	1	3	4	68	4	5
Apr. 30.....	127	(2)	18	7	2	4	15	3	1	4	3	62	4	5
May 31.....	135	1	18	7	2	4	15	2	1	4	4	67	4	4
June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	12	2	1	8	5	89	2	8
Aug. 31.....	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31 ^p	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30 ^p	163	1	15	9	4	4	11	5	1	7	7	92	1	6

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31.....	489	8	7	185	25	44	32	2	4	91	1	3	12	9	11	42	15
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—Nov. 30.....	750	6	2	322	12	92	63	2	5	115	1	12	15	13	6	61	24
Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Jan. 31.....	677	6	2	252	15	97	53	4	4	111	2	13	15	9	7	63	25
Feb. 28.....	671	6	2	249	12	90	48	4	4	111	2	15	15	7	7	76	24
Mar. 31.....	686	5	3	220	19	88	65	4	4	128	1	18	15	6	8	79	24
Apr. 30.....	694	5	3	221	13	97	69	4	4	125	1	18	16	6	7	79	25
May 31.....	684	6	3	189	11	116	71	4	5	122	2	20	16	5	7	81	27
June 30.....	671	8	3	153	15	132	65	4	4	125	3	18	16	5	6	83	32
July 31.....	653	6	3	137	17	125	60	4	4	133	4	15	18	6	5	85	32
Aug. 31.....	682	6	3	133	15	132	71	4	4	141	1	15	20	6	10	91	32
Sept. 30.....	640	6	3	107	7	127	71	4	4	146	1	13	19	6	5	90	32
Oct. 31 ^p	660	6	3	91	8	122	92	4	4	151	2	14	20	6	10	93	34
Nov. 30 ^p	675	8	4	64	20	128	95	4	5	160	2	14	27	9	12	91	34

^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 \$604 million on Nov. 30, 1955. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1951—Dec. 31.....	162	10	3	13	(2)	9	30	12	29	2	52	42	23	6	(2)	7	6
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—Nov. 30.....	126	8	3	4	1	17	9	30	11	7	36	33	10	7	(2)	6	9
Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Jan. 31.....	152	8	3	4	1	18	11	48	10	13	36	40	13	6	1	7	12
Feb. 28.....	160	8	3	4	1	19	8	60	9	11	36	38	12	6	1	8	11
Mar. 31.....	170	8	4	5	(2)	16	8	60	10	12	47	37	11	6	1	7	12
Apr. 30.....	190	8	5	5	(2)	19	7	70	13	15	48	38	11	5	1	8	15
May 31.....	213	8	5	4	(2)	19	7	87	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(2)	20	8	92	15	20	69	43	10	5	3	7	17
July 31.....	240	8	4	4	1	21	8	105	17	13	61	42	10	5	1	7	19
Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31 ^p	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30 ^p	259	8	4	5	1	18	9	107	39	8	62	49	13	5	2	10	19

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1951.....	674	1,357	-683	860	761	99	500	801	-301	272	349	-76
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
1954—Nov.....	115	102	13	169	130	39	48	46	2	38	63	-25
Dec.....	101	261	-160	197	181	17	76	69	7	39	61	-23
1955—Jan.....	121	81	40	177	149	28	76	63	13	42	88	-45
Feb.....	361	216	145	160	161	-2	131	70	61	43	70	-27
Mar.....	83	72	11	185	163	22	59	30	29	54	75	-21
Apr.....	48	45	4	135	130	5	49	46	4	48	58	-10
May.....	249	142	107	148	133	15	45	27	18	55	77	-22
June.....	14	17	-3	176	158	19	70	34	36	69	101	-33
July.....	48	24	24	167	139	28	60	30	29	55	75	-20
Aug.....	181	24	156	135	116	19	40	26	14	54	73	-19
Sept.....	45	33	12	180	154	26	37	41	-4	71	82	-11
Oct. ^p	21	30	-8	154	141	13	46	37	9	58	62	-4
Nov. ^p	35	38	-4	121	141	-20	38	37	1	57	53	4

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	-16	-568	6	(2)	2	46	21	-66	9	-595	14	5	-1
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
1954—Nov.....	-1	53	3	(2)	(2)	13	8	-6	18	-2	36	(2)	1
Dec.....	-11	-132	-28	(2)	(2)	10	7	-8	-19	-108	-7	1	1
1955—Jan.....	2	66	2	(2)	1	20	18	4	45	-8	29	(2)	(2)
Feb.....	10	133	1	(2)	-5	15	22	20	53	76	3	(2)	(2)
Mar.....	(2)	33	1	(2)	(2)	20	-2	-4	16	-5	6	15	1
Apr.....	(2)	9	2	(2)	-2	3	4	1	8	-5	4	1	(2)
May.....	-44	166	-1	2	(2)	-1	41	39	80	78	6	(2)	1
June.....	1	15	1	(2)	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	173	2	1	(2)	28	-1	4	33	132	7	(2)	1
Sept.....	1	36	2	1	1	19	-9	13	26	-10	13	6	1
Oct. ^p	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov. ^p	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1951.....	-153	-224	29	-259	34	-36	8
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1954—Nov....	-2	-21	-12	-1	(1)	-6	-2
Dec....	-3	-13	-3	5	-1	-3	-10
1955—Jan....	-3	-30	-23	-15	4	-5	9
Feb....	11	23	-8	35	2	-4	-2
Mar....	(1)	(1)	-4	6	-2	-1	1
Apr....	-2	-4	-8	6	(1)	-2	(1)
May....	-4	(1)	1	-4	1	-2	5
June....	(1)	4	-21	21	5	-2	2
July....	-10	19	-8	26	2	-3	1
Aug....	1	-6	-1	-6	3	-4	3
Sept....	-12	-3	-7	3	2	-3	2
Oct. P....	-3	8	7	(1)	2	-3	(1)
Nov. P....	-2	8	9	9	1	-11	(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—Jan. 31.....	441	3,000	117
Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
1956—Jan. 4.....	451	3,545	123
Jan. 11.....	458	3,629	123
Jan. 18.....	374	3,672	122
Jan. 25.....	396	3,680	123

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 Includes bankers' acceptances, commercial paper, and foreign and international bonds.

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
\$1 = 15½ grains of gold ½ fine: i. e., an ounce of fine gold = \$35.														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1954—Nov....		72.0	40.7	1.6	2.3	.9	5.6	13.5	1.2	1.2	.4	.6	3.3	.6
Dec....		71.3	40.8	1.5	2.3	.9	5.8	13.5	.8	.8	.4	.7	3.4	.6
1955—Jan....		70.4	40.7	1.4	2.2	1.5	5.0	12.8	.9	1.6	.5	.6	2.8	.5
Feb....		67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	.6	2.7	.5
Mar....		73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	.6	3.3	.6
Apr....		71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May....		73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.0	.6
June....		73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5	.6
July....			43.7	1.6	2.2	1.0	4.1	13.5		.8	.3	.8	3.3	.6
Aug....			44.4	1.6	2.2	.9	5.9	13.5		1.1	.4	.7	2.9	.6
Sept....			43.6	1.6	2.2	1.1	7.0	13.8		1.3		.7		.5
Oct....			43.8		2.0	1.0	6.8	13.8		1.2		.7		.6
Nov....			43.3			.8	6.3					.6		.6

¹ Gold exports, representing about 90 per cent of total production.

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 Mint and monthly figures 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				
									1954		1955		
	1947	1948	1949	1950	1951	1952	1953	1954	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Continental Western Europe:													
Belgium.....	222.8	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8	.....	.....	.....	.....	.....	.....
France.....	264.6	15.8	.....	-84.8	-20.0	.....	.....	.....	.....	.....	-22.5	-45.0	.....
Germany (Fed. Rep. of).....	.....	.....	.....	.....	.....	-10.0	-130.0	-225.6	-140.0	-30.0	-10.0	.....	.....
Netherlands.....	130.8	40.7	-23.5	-79.8	-4.5	-100.0	-65.0	.....	.....	.....	.....	.....	.....
Portugal.....	116.0	63.0	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-20.0	-10.0	-5.0	.....	.....
Sweden.....	238.0	3.0	.....	-22.9	-32.0	.....	-20.0	-15.0	.....	-15.0	.....	.....	.....
Switzerland.....	10.0	.....	-40.0	-38.0	-15.0	22.5	-65.0	-15.5	-8.0	-7.5	.....	.....	.....
Bank for Intl. Settlements.....	.....	-5.6	-34.3	-65.3	-30.4	(?)	-94.3	-20.0	-2.6	-8.4	.....	.....	.....
Other.....	59.2	4.8	³ -123.4	-16.4	-29.7	-17.3	-17.5	2.6	(?)	-2.9	(?)	3.5	.....
Total.....	1,041.4	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-170.5	-73.7	-37.5	-41.5	.....
Sterling Area:													
United Kingdom.....	406.9	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0	.....	.....	.....	.....	.....
Union of South Africa.....	256.0	498.6	195.7	13.1	52.1	11.5	.....	.....	.....	.....	.....	.....	.....
Other.....	.....	.....	3.2	3.5	3.6	-3	-5	-5	-1	-1	-1	(?)	.....
Total.....	662.9	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	-1	-1	(?)	.....
Canada.....	311.2	(?)	3.4	-100.0	-10.0	7.2	.....	.....	.....	.....	.....	.....	.....
Latin America:													
Argentina.....	727.5	114.1	-49.9	.....	-49.9	-20.0	-84.8	.....	.....	.....	.....	.....	.....
Colombia.....	60.0	15.5	7.0	-10.0	17.5	-22.8	-3.5	.....	.....	.....	.....	.....	.....
Cuba.....	-65.0	-10.0	.....	-28.2	-20.0	.....	.....	.....	.....	.....	.....	.....	.....
Mexico.....	45.4	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3	.....	.....	.....	.....	.....
Uruguay.....	25.1	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	.....	.....	.....	.....	11.0
Venezuela.....	-3.7	-108.0	-50.0	.....	-9	.....	.....	-30.0	.....	.....	.....	.....	.....
Other.....	19.1	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	(?)	1.9	3.4	-1	-1
Total.....	808.4	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	(?)	1.9	3.4	-1	10.9
Asia.....	1.0	-4.1	⁴ -55.4	⁵ -38.9	⁵ -53.7	-6.7	-5.7	-9.9	-1.1	.....	.....	.....	-2.2
Eastern Europe.....	27.4	1.0	-6.2	13.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other.....	12.1	6.9	.4	⁶ -44.2	⁶ -76.0	.....	(?)	-.4	.....	-.4	-2.7	(?)	.....
Grand total.....	2,864.4	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-171.8	-72.3	-36.9	-41.7	8.7

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.

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 (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked 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-Jan.....	21,714	21,786	-7.3	2.2	-9.7	5.0
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Feb.....	21,716	21,788	1.6	3.2	-8	4.8
1945.....	20,065	20,083	-347.8	-106.3	-356.7	32.0	Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
1947.....	22,754	22,868	*2,162.1	1,866.3	210.0	75.8	May.....	21,674	21,727	2.9	4.5	-1.0	5.3
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	June.....	21,678	21,730	3.1	3.8	-9	5.6
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	July.....	21,682	21,734	4.4	1.6	-1	4.1
							Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4							
1955.....	21,690	21,753	-40.9	97.6	-132.4	66.2	1956-Jan.....	*21,693	*21,755	*2.3	(?)	4-8.2	(?)

* Preliminary.

¹ See footnote 2 on following page.

² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,949.5 million on Jan. 31, 1956. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,830	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.	36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Dec.	37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Jan.	.....	21,714	21,786	371	781	(3)	322	1,083	43	.....	186	31	23
Feb.	.....	21,716	21,788	371	797	(3)	322	1,086	43	.....	186	31	23
Mar.	37,500	21,719	21,763	371	824	(3)	322	1,097	43	.....	186	31	23
Apr.	.....	21,671	21,724	371	839	(3)	322	1,103	43	.....	186	31	23
May	.....	21,674	21,727	371	848	(3)	322	1,111	43	.....	186	31	23
June	37,730	21,678	21,730	371	839	.....	322	1,112	42	.....	186	31	23
July	.....	21,682	21,734	371	845	.....	322	1,122	42	.....	186	31	23
Aug.	.....	21,682	21,732	371	850	.....	322	1,134	42	.....	186	31	23
Sept.	37,890	21,684	21,745	371	877	.....	322	1,141	42	.....	186	31	23
Oct.	.....	21,686	21,747	371	920	.....	322	1,150	42	.....	181	31	23
Nov.	.....	21,688	21,751	.....	922	.....	323	1,147	42	.....	141	31	23
Dec.	.....	21,690	21,753	.....	929	.....	323	1,141	44	.....	136	31	23

End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Jan.	174	576	650	27	247	.....	138	346	63	796	45	38	35
Feb.	174	576	700	27	247	.....	138	346	63	796	45	38	35
Mar.	174	576	714	27	247	.....	138	346	64	798	45	38	35
Apr.	174	576	722	27	247	.....	138	346	65	800	45	38	35
May	174	576	740	27	247	.....	138	346	77	804	45	38	35
June	174	576	758	27	247	.....	138	346	78	804	45	38	35
July	174	576	776	27	247	.....	138	.....	78	804	45	48	35
Aug.	174	576	802	27	247	.....	138	.....	130	804	45	48	35
Sept.	174	576	825	27	247	.....	138	.....	141	804	45	48	35
Oct.	174	576	849	27	247	.....	138	.....	.....	836	45	48	35
Nov.	174	576	868	27	247	.....	138	.....	.....	856	45	48	35
Dec.	174	861	920	.....	.....	.....	138	.....	.....	865	45	48	35

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	1,495	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—Jan.	431	29	195	56	265	1,512	113	144	2,763	227	403	1,744	198
Feb.	431	29	201	56	265	1,501	113	144	2,681	227	403	1,744	209
Mar.	438	29	203	56	265	1,499	113	144	2,667	227	403	1,744	204
Apr.	438	29	208	56	258	1,493	113	144	2,686	227	403	1,744	204
May	438	29	207	56	263	1,473	113	144	2,686	227	403	1,745	207
June	436	29	212	56	264	1,485	113	144	2,680	227	403	1,745	230
July	422	29	215	56	264	1,495	112	144	2,544	227	403	1,747	227
Aug.	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.	425	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.	.....	28	212	56	276	1,597	.....	144	2,120	.....	403	1,808	217

³ Preliminary.

¹ Includes 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

[Amounts outstanding, in millions of dollars]

Area and country	End of year					End of quarter				
	1949	1950	1951	1952	1953	1954		1955		
						3	4	1	2	3
Continental Western Europe:										
Austria.....	92	92	107	143	238	335	329	331	325	341
Belgium-Luxembourg (and Belgian Congo).....	912	848	898	1,035	1,098	1,024	1,039	1,087	1,108	1,146
Denmark.....	70	76	76	101	127	107	102	100	85	95
Finland.....	31	30	53	55	64	69	72	69	69	73
France (and dependencies) ¹	740	834	896	967	1,049	1,124	1,358	1,417	1,452	1,648
Germany (Federal Republic of).....	149	222	434	691	1,225	1,822	1,999	2,125	2,155	2,250
Greece.....	36	36	49	57	112	105	124	141	138	145
Italy.....	556	571	633	655	812	874	925	957	992	1,105
Netherlands (and Netherlands West Indies and Surinam).....	415	559	524	815	1,055	1,118	1,118	1,109	1,107	1,109
Norway.....	120	94	150	160	171	177	148	109	116	113
Portugal (and dependencies).....	234	257	331	374	469	537	560	570	571	580
Spain (and dependencies).....	127	132	128	130	150	174	188	209	225	237
Sweden.....	160	205	224	275	335	399	406	386	383	411
Switzerland.....	2,021	2,023	1,973	2,053	2,133	2,172	2,185	2,149	2,170	2,197
Turkey.....	164	164	165	151	157	150	152	154	156	153
Other ²	349	689	477	712	887	928	947	1,016	1,239	1,273
Total.....	6,176	6,832	7,118	8,374	10,082	11,115	11,652	11,929	12,291	12,876
Sterling Area:										
United Kingdom.....	1,924	3,557	2,843	2,318	3,009	3,388	3,190	3,137	3,139	2,800
United Kingdom dependencies.....	104	120	99	113	108	104	103	103	102	100
India.....	310	303	309	312	346	320	334	334	344	339
Union of South Africa.....	134	241	197	194	214	234	232	236	242	251
Other.....	254	232	326	347	373	371	381	395	405	426
Total.....	2,726	4,453	3,774	3,284	4,050	4,417	4,240	4,205	4,232	3,916
Canada.....	1,365	1,988	2,157	2,492	2,417	2,543	2,616	2,493	2,539	2,618
Latin America:										
Argentina.....	417	518	518	427	501	576	531	523	528	536
Bolivia.....	37	43	51	45	40	35	32	26	28	26
Brazil.....	510	543	417	390	423	413	442	417	442	469
Chile.....	101	120	99	121	121	117	112	118	136	129
Colombia.....	138	127	154	194	236	254	308	183	188	184
Cuba.....	463	530	575	515	531	477	423	420	431	423
Dominican Republic.....	39	47	58	56	51	73	72	75	83	82
Guatemala.....	51	53	54	61	65	64	62	72	78	70
Mexico.....	267	415	366	375	341	315	391	427	419	481
Panama, Republic of.....	74	59	68	81	90	76	74	79	84	85
Peru.....	81	91	93	107	104	110	118	114	118	124
El Salvador.....	45	50	54	55	56	58	59	72	79	61
Uruguay.....	236	311	306	301	337	329	317	308	291	277
Venezuela.....	516	458	445	519	595	614	597	591	664	662
Other.....	81	90	102	132	130	147	134	140	140	142
Total.....	3,056	3,455	3,360	3,379	3,621	3,658	3,672	3,565	3,709	3,751
Asia:										
Indonesia.....	194	324	421	296	184	168	181	194	211	216
Iran.....	157	160	163	157	181	164	169	178	190	174
Japan.....	377	587	729	929	951	794	851	841	884	992
Philippines.....	298	377	337	324	304	318	266	264	263	266
Thailand.....	143	166	210	294	281	238	236	245	243	235
Other.....	339	256	325	360	401	465	520	551	601	620
Total.....	1,508	1,870	2,185	2,360	2,302	2,147	2,223	2,273	2,392	2,503
Eastern Europe ³	380	344	309	307	306	308	309	310	311	307
All other:										
Egypt.....	115	173	285	234	217	219	221	228	224	234
Other.....	25	28	42	49	67	70	69	71	84	87
Total.....	140	201	327	283	284	289	290	299	308	321
Total foreign countries.....	15,351	19,143	19,230	20,479	23,062	24,477	25,002	25,074	25,782	26,292
International ⁴	3,109	3,090	3,171	3,287	3,331	3,536	3,560	3,565	3,677	3,673
Grand total.....	18,460	22,233	22,401	23,766	26,393	28,013	28,562	28,639	29,459	29,965

¹ Includes gold reserves of Bank of France and French dependencies only.

² Includes holdings of other Continental OEEC countries, 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.

³ Excludes gold reserves of the U. S. S. R.

⁴ Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables 1 and 1a-1d of the preceding section) as well as certain longer term U. S. Govt. securities reported as purchased within 20 months of maturity.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1955				1954
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities.	428	440	464	485	466
Other currencies and securities ¹	966	977	996	1,001	1,010
Effective loans ²	1,936	1,837	1,796	1,694	1,738
Other assets ³	37	36	52	35	37
IBRD bonds outstanding.....	849	849	852	838	849
Undisbursed loans.....	494	429	456	386	420
Other liabilities.....	9	9	10	11	11
Reserves.....	205	193	184	174	165
Capital ⁴	1,810	1,810	1,806	1,806	1,806

Area and member country ⁴	Loans by country, Dec. 31, 1955				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total.....	981	852	164	688	61
Belgium and Luxembourg.....	118	106	5	101	21
France.....	268	255	10	245	20
Italy.....	90	33	.....	33	6
Netherlands.....	221	221	135	86	8
Other.....	284	236	14	223	6
Sterling area, total.....	693	508	34	474	58
Australia.....	259	223	2	221	22
India.....	125	65	17	48	7
Pakistan.....	77	32	3	29	2
Union of S. Africa.....	135	110	6	104	13
Other.....	97	78	6	72	15
Latin America, total.....	627	393	28	365	18
Brazil.....	194	150	5	145	4
Colombia.....	95	53	8	45	3
Mexico.....	141	101	5	96	2
Other.....	197	90	9	81	9
Asia (excl. Sterling area).....	110	59	1	58	7
Africa (excl. Sterling area).....	9	7	.....	7	.....
Total.....	62,419	1,819	226	1,592	7144

INTERNATIONAL MONETARY FUND

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

Item	1955				1954
	Oct.	July	Apr.	Jan.	Oct.
Gold.....	1,751	1,747	1,744	1,744	1,734
Currencies: ¹					
United States.....	1,633	1,643	1,609	1,567	1,574
Other.....	4,540	4,656	4,691	4,734	4,738
Unpaid member subscriptions.....	815	805	798	798	798
Member subscriptions.....	8,751	88,863	88,853	88,853	8,853
Accumulated net income.....	-12	-11	-11	-10	-9

Country ⁹	Quota		Cumulative net drawings on the Fund ⁹		
	Total	Paid in gold	1955		1954
			Nov.	Oct.	Nov.
Brazil.....	150	38	66	66	66
Colombia.....	50	13	25	25	.....
France.....	525	108	105	105	105
Germany.....	330	33	-50	-50	-50
India.....	400	28	13	13	53
Indonesia.....	110	16	15	15	15
Iran.....	35	9	18	18	9
Japan.....	250	63	62	62	62
Philippines.....	15	4	10	10	.....
Turkey.....	43	11	15	20	27
United States.....	2,750	688	-388	-392	-446

Footnotes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$106 million in loans not yet effective.
⁷ Includes \$127 million not guaranteed by the Bank.
⁸ Includes \$125 million subscription of withdrawing member (Czechoslovakia).
⁹ Countries shown are those with cumulative net drawings of \$10 million (+ or -) on the latest date. Net drawings for each represent purchases of other currencies from Fund less purchases of own currency by it or other countries.

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	Secur-ities		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1948—Dec. 29.....	.2	1,325.0	3.9	32.2	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Feb. 23.....	.4	1,725.0	2.4	66.4	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30.....	.4	1,725.0	2.4	29.1	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27.....	.4	1,750.0	2.4	18.8	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25.....	.4	1,775.0	2.4	23.1	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29.....	.4	1,825.0	2.4	42.7	5.7	301.6	1,782.7	246.6	14.2	.5	72.9	18.2
July 27.....	.4	1,875.0	2.4	14.5	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 25.....	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28.....	.4	1,800.0	2.4	33.9	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26.....	.4	1,800.0	2.4	34.9	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8
Nov. 30.....	.4	1,850.0	2.4	54.7	20.8	287.4	1,795.7	263.1	10.1	3.0	71.2	18.0
Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Feb. 28.....	52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31.....	50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30.....	59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31.....	52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30.....	55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30.....	59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31.....	57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
Sept. 30.....	60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31.....	56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0
Nov. 30.....	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5

Bank of France (billions of francs)												
Date	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—Feb. 24.....	201.3	66.7	172.7	40.2	1,062.6	190.0	617.6	306.5	2,482.7	.1	121.8	53.1
Mar. 31.....	201.3	86.5	160.6	32.6	1,138.8	190.0	597.4	353.3	2,583.7	(4)	122.7	54.1
Apr. 28.....	201.3	122.0	200.2	28.5	1,113.4	190.0	546.7	336.3	2,544.1	.1	139.9	54.4
May 26.....	201.3	153.0	210.4	26.5	1,028.5	190.0	584.9	334.4	2,523.4	(4)	140.8	64.8
June 30.....	201.3	183.9	245.5	16.4	1,054.8	190.0	579.4	355.6	2,629.9	(4)	138.6	58.3
July 28.....	201.3	200.1	247.6	11.3	1,061.9	190.0	579.8	355.5	2,642.8	.1	145.3	59.3
Aug. 25.....	201.3	200.2	190.0	7.5	1,042.9	190.0	579.3	371.6	2,588.5	.1	125.3	68.9
Sept. 29.....	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27.....	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24.....	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	536.8	2,820.0	(4)	142.9	71.8

Central bank, monetary unit, and item	1955			1954	Central bank, monetary unit, and item	1955			1954
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....			1,623	1,623	Gold and foreign exchange.....	297	300	297	419
Other gold and foreign exchange.....			279	1,390	Checks and bills of other banks.....	7	7	6	7
Govt. securities.....			4,044	4,177	Securities (incl. Govt. and Treasury bills).....	570	549	527	485
Rediscounts and loans to banks.....			79,629	69,533	Other assets.....	62	48	63	58
Other assets.....			424	130	Note circulation.....	413	374	371	392
Currency circulation.....			33,327	31,589	Deposits of Trading Banks:				
Deposits—Nationalized.....			45,894	40,260	Special.....	265	265	265	296
Other sight obligations.....			1,003	379	Other.....	38	35	32	35
Other liabilities and capital.....			5,776	4,626	Other liabilities and capital.....	219	229	224	246

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 192.4 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	1955			1954	Central bank, monetary unit, and item	1955			1954
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,743	1,742	1,742	556	Foreign exchange (Stabilization Fund).....	210	212	205	201
Foreign exchange (net).....	6,990	7,305	7,540	8,704	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	5,995	5,627	5,641	5,272	Loans and discounts.....	54	55	48	47
Claim against Government.....	1,823	1,547	1,557	1,848	Credits to Government.....	63	60	67	77
Other assets.....	1,348	1,159	981	367	Other assets.....	82	81	80	76
Note circulation.....	13,026	12,498	12,508	12,252	Note circulation.....	431	409	408	424
Deposits—Banks.....	1,612	1,474	1,515	2,213	Deposits.....	240	275	298	216
Other.....	591	666	654	566	Other liabilities and capital.....	19	22	21	18
Blocked.....	1,346	1,376	1,415	1,716	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,324	1,365	1,370	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	46,442	46,088	45,993	38,911	Foreign exchange.....	705	714	649	776
Foreign claims and balances (net).....	9,766	10,241	9,866	12,005	Loans and discounts.....	248	189	192	397
Loans and discounts.....	7,120	4,368	7,009	6,956	Securities.....	539	545	558	492
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,123	3,123	3,124	3,161
Govt. securities.....	8,626	8,597	9,020	8,812	Other assets.....	1,016	1,032	816	445
Other assets.....	5,381	5,277	5,178	4,918	Note circulation.....	2,217	2,068	2,007	2,145
Note circulation.....	106,399	104,104	104,573	100,826	Deposits—Government.....	1,562	1,539	1,481	1,273
Deposits—Demand.....	1,768	1,079	3,536	1,916	Other.....	1,644	1,797	1,654	1,667
ECA.....	56	56	56	88	Other liabilities and capital.....	276	267	265	256
Other liabilities and capital.....	3,771	3,794	3,562	3,432	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(May)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			497	1,134	Foreign exchange (net).....	17,150	16,493	14,441	23,771
Foreign exchange (net).....			982	1,469	Net claim on Intl. Fund ¹	1,250	1,250	1,250	1,250
Loans and discounts.....			26,085	26,076	Loans and discounts.....	4,500	2,500	2,500	3,083
Govt. securities.....			2,505	2,505	Govt. securities.....	8,890	8,890	8,890	9,420
Other assets.....			1,001	802	Other assets.....	15,075	14,998	14,906	7,544
Note circulation.....			25,992	21,120	Note circulation.....	49,531	44,930	42,318	42,076
Deposits.....			226	7,096	Demand deposits.....	6,492	8,414	8,980	12,701
Other liabilities and capital.....			4,851	3,769	Other liabilities and capital.....	2,917	2,863	2,765	2,367
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	655	640	648	524	Gold.....	344	344	344	343
Govt. securities.....	18	18	18	27	Foreign exchange (net).....	-11	25	74	150
Other assets.....	15	11	6	4	Net claim on Intl. Fund ¹	19	19	19	19
Currency in circulation.....	425	420	417	376	Credits—Government.....	456	417	390	339
Deposits—Government.....	46	43	50	23	Other.....	235	230	243	216
Banks.....	138	144	144	105	Other assets.....	251	285	289	178
Other liabilities and capital.....	79	63	61	51	Note circulation.....	664	660	697	699
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	217	195	202	215
Gold.....	5,870	5,814	5,814	5,742	Other.....	141	146	154	142
Foreign exchange (net).....	2,583	1,435	1,480	2,572	Other liabilities and capital.....	270	319	305	189
Discounts for member banks.....	7,991	6,670	6,318	3,867	National Bank of Egypt (millions of pounds):				
Loans to Government.....	16,153	16,269	16,269	11,385	Gold.....	61	61	61	61
Other loans and discounts.....	18,691	16,881	15,822	13,059	Foreign assets ³	146	156	161	182
Other assets.....	9,075	6,088	6,080	3,340	Egyptian Govt. securities.....	87	84	79	111
Note circulation.....	44,829	38,245	36,742	25,759	Clearing and other accounts (net).....	-9	-17	-19	-13
Deposits—Bank.....	5,758	5,477	5,394	4,836	Loans and discounts.....	30	26	22	19
Other.....	2,303	2,346	2,264	2,136	Other assets.....	6	4	3	4
Other liabilities and capital.....	7,474	7,088	7,383	7,234	Note circulation.....	180	177	175	182
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....	14	19	20	83
Gold and foreign exchange.....	273	270	230	501	Other.....	103	95	90	79
Net claim on Intl. Fund ¹	24	24	24	-24	Other liabilities and capital.....	23	22	22	19
Loans and discounts.....	616	520	555	465	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	487	471	471	329	Gold.....	71,048	71,119	71,182	71,811
Other assets.....	104	104	102	105	Foreign exchange (net).....	17,298	19,579	28,718	34,745
Note circulation.....	800	658	634	780	Net claim on Intl. Fund ¹	1,569	1,569	1,569	1,568
Deposits.....	525	547	558	472	Loans and discounts.....	73,718	61,980	56,009	49,319
Other liabilities and capital.....	180	183	191	124	Govt. debt and securities.....	13,777	11,576	7,381	11,477
Central Bank of Costa Rica (millions of colones):					Other assets.....	6,632	6,990	6,853	6,490
Gold.....	12	12	12	12	Note circulation.....	96,926	88,249	87,099	104,579
Foreign exchange.....	98	104	110	76	Deposits.....	76,930	74,299	74,531	61,949
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	10,188	10,264	10,081	8,884
Loans and discounts.....	99	92	83	122	Bank of Finland (millions of markkaa):				
Securities.....	9	8	7	3	Gold.....	7,849	7,879	7,347	6,934
Other assets.....	23	26	26	24	Foreign assets and liabilities (net).....	27,401	30,239	29,716	29,604
Note circulation.....	168	157	151	167	Loans and discounts.....	37,556	23,864	24,117	20,438
Demand deposits.....	47	59	60	46	Securities—Government.....	20,000	20,000	20,000	20,000
Other liabilities and capital.....	33	34	34	31	Other.....	1,915	1,999	2,008	2,250
National Bank of Cuba (millions of pesos):					Other assets.....	9,211	10,852	11,029	1,905
Gold.....	136	141	181	186	Note circulation.....	55,883	53,493	51,433	47,902
Foreign exchange (net).....	134	144	134	58	Deposits.....	25,556	22,528	23,426	19,209
					Other liabilities and capital.....	22,493	18,812	19,357	14,020

* Revised.

*Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.³ Includes foreign government securities formerly shown with Egyptian Govt. securities.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1955			1954	Central bank, monetary unit, and item	1955			1954
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds)⁶				
Gold.....	3,862	3,644	3,566	2,630	Gold.....	2,042	2,040	2,033	2,025
Foreign exchange.....	9,038	9,132	9,046	8,635	Foreign exchange.....	88,819	83,850	74,305	51,458
Loans and discounts.....	4,105	3,223	3,210	3,224	Clearing accounts (net).....	3,674	3,536	5,289	.....
Loans to Government.....	4,019	4,353	4,252	4,241	Loans and discounts.....	15,814	12,730	11,856	2,654
Other assets.....	912	1,032	837	935	Advances to Government.....	31,727	36,993	40,372	11,093
Note circulation.....	12,708	13,380	13,241	12,350	Other Govt. accounts.....	19,299	21,565	15,187	.....
Deposits—Government.....	3,261	2,890	2,515	1,095	Govt. securities.....	134,388	134,398	134,406	118,546
Banks.....	4,135	3,292	3,369	3,959	Other assets.....	16,062	16,735	15,663	16,076
Other.....	206	201	219	302	Notes and coin in circulation.....	183,561	188,614	185,483	159,282
Other liabilities and capital.....	1,628	1,621	1,566	1,959	Deposits—Government.....	10,318	9,172	8,279	.....
Bank of Greece (millions of drachmae):					Other.....	99,438	94,576	89,115	32,069
Gold and foreign exchange (net).....	6,256	5,754	4,949	4,949	Other liabilities and capital.....	18,508	19,485	16,234	10,502
Loans and discounts.....	166	222	133	133	Bank of Italy (billions of lire):				
Advances—Government.....	9,843	9,666	8,745	8,745	Gold.....	4	4	4	4
Other.....	4,899	4,980	4,471	4,471	Foreign exchange.....	70	69	76	72
Other assets.....	1,651	1,690	1,805	1,805	Advances to Treasury.....	567	567	567	567
Note circulation.....	4,453	4,474	3,888	3,888	Loans and discounts.....	417	386	396	419
Deposits—Government.....	1,253	1,180	1,315	1,315	Govt. securities.....	415	399	376	345
Reconstruction and relief accts.....	7,672	7,611	7,101	7,101	Other assets.....	991	953	918	850
Other.....	4,510	4,246	3,349	3,349	Note circulation.....	1,671	1,504	1,496	1,538
Other liabilities and capital.....	4,928	4,800	4,449	4,449	Deposits—Government.....	21	27	29	37
Bank of Guatemala (thousands of quetzales):					Demand.....	102	88	74	79
Gold.....	27,234	27,227	27,227	27,227	Other.....	513	608	587	448
Foreign exchange (net).....	22,591	16,245	15,506	8,452	Other liabilities and capital.....	157	152	152	156
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....	11,719	11,201	9,958	13,359	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....	39,615	41,431	41,955	46,879	Advances to Government.....	1	1	1	1
Circulation—Notes.....	51,043	49,870	48,769	52,987	Loans and discounts.....	45	78	98	265
Coin.....	3,851	3,778	3,745	3,723	Govt. securities.....	554	448	461	484
Deposits—Government.....	6,324	7,076	7,341	6,651	Other assets.....	261	256	207	110
Banks.....	20,533	16,880	15,921	13,040	Note circulation.....	674	559	549	622
Other liabilities and capital.....	20,659	19,752	20,121	20,766	Deposits—Government.....	51	65	51	56
National Bank of Hungary²					Other.....	65	89	83	84
Reserve Bank of India (millions of rupees):					Other liabilities.....	72	70	84	99
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	400	400	400	400	Monetary reserve ⁸	1,662	1,630	1,462	.....
Foreign securities.....	6,869	6,471	6,271	6,632	“Authorized” holdings of securities, etc.....	4,999	4,777	3,805	.....
Indian Govt. securities.....	5,387	5,486	5,436	4,177	Bills and discounts.....	291	326	768	.....
Rupee coin.....	1,084	1,097	1,111	1,056	Other assets.....	411	499	557	.....
Note circulation.....	13,620	13,238	13,059	12,005	Note circulation.....	4,602	4,501	4,376	.....
Banking department:					Demand liabilities.....	2,045	2,019	1,471	.....
Notes of issue department.....	120	216	160	260	Other liabilities and capital.....	715	712	745	.....
Balances abroad.....	483	726	853	676	Netherlands Bank (millions of guilders):				
Bills discounted.....	121	58	72	40	Gold.....	3,275	3,241	3,166	3,015
Loans to Government.....	37	19	.....	17	Silver (including subsidiary coin).....	43	40	36	18
Other assets.....	1,084	851	824	1,066	Foreign assets (net).....	1,362	1,334	1,362	1,451
Deposits.....	1,383	1,469	1,531	1,751	Loans and discounts.....	51	31	35	57
Other liabilities and capital.....	461	401	378	308	Govt. debt and securities.....	522	622	622	728
Bank Indonesia (millions of rupiahs):					Other assets.....	413	405	405	473
Gold and foreign exchange (net).....	1,902	1,807	1,530	1,119	Note circulation—Old.....	28	28	28	28
Loans and discounts.....	1,062	721	623	500	New.....	3,955	3,852	3,866	3,579
Advances to Government.....	7,913	8,135	8,840	8,315	Deposits—Government.....	326	268	214	626
Other assets.....	440	429	416	371	ECA.....	490	490	514	650
Note circulation.....	8,151	7,957	8,145	7,054	Other.....	656	827	790	620
Deposits—ECA.....	495	495	495	495	Other liabilities and capital.....	212	208	213	238
Other.....	1,877	1,801	1,949	2,108	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	794	838	819	649	Gold.....	6,161	6,161	6,175	.....
Bank Melli Iran⁵ (millions of rials)					Foreign exchange reserve.....	34,689	43,378	50,125	.....
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	25,211	22,576	28,546	.....
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	46,884	41,970	49,961	.....
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	33,278	33,269	33,443	.....
Govt.-secured debt.....	7,187	7,187	7,187	6,754	Other assets.....	1,429	1,395	1,563	.....
Govt. loans and discounts.....	10,320	10,836	10,800	10,480	Note circulation.....	70,140	69,970	79,215	.....
Other loans and discounts.....	5,280	4,786	4,719	4,087	Demand deposits.....	68,280	69,711	81,577	.....
Securities.....	444	444	411	706	Other liabilities and capital.....	9,233	9,069	9,021	.....
Other assets.....	3,005	3,017	2,703	2,342	Bank of Norway (millions of kroner):				
Note circulation.....	10,018	9,970	9,938	9,977	Gold.....	209	208	203	203
Deposits—Government.....	4,080	4,758	5,097	3,975	Foreign assets (net).....	—98	—84	—153	.....
Banks.....	1,846	1,645	1,131	1,134	Clearing accounts (net).....	—45	—38	—120	.....
Other.....	11,828	11,436	11,093	10,860	Loans and discounts.....	116	80	54	38
Other liabilities and capital.....	3,230	3,229	3,330	3,192	Securities.....	96	91	81	81
Central Bank of Ireland (thousands of pounds)					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	105	94	56	56
Sterling funds.....	73,635	71,211	70,863	73,350	Note circulation.....	3,142	3,161	3,321	3,321
Note circulation.....	76,281	73,857	73,509	75,996	Deposits—Government.....	1,365	1,395	990	990
					Banks.....	504	428	557	557
					FOA.....	106	103	165	165
					Other liabilities and capital.....	812	812	592	592

⁴ Includes figures for the nine Land Central Banks.⁵ Items for issue and banking departments consolidated.⁶ Bank began operations in December 1954.⁷ 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	1955			1954	Central bank, monetary unit, and item	1955			1954
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	608	612	594	584
Gold at home and abroad ¹	114	114	114	81	Foreign assets.....	1,004	998	1,096	1,105
Sterling securities.....	824	694	644	433	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,194	1,124	1,074	1,404	Swedish Govt. securities and advances to National Debt Office ³	4,023	3,282	3,210	3,267
Govt. of India securities.....	275	275	275	221	Other domestic bills and advances.....	25	81	29	99
India currency.....	431	431	431	300	Other assets.....	1,095	1,051	1,026	1,032
Rupee coin.....	24	29	34	49	Note circulation.....	5,319	5,029	4,924	5,087
Notes in circulation.....	2,779	2,601	2,493	2,399	Demand deposits—Government.....	321	142	106	289
Banking department:					Other.....	427	152	285	152
Notes of issue department.....	84	67	80	89	Other liabilities and capital.....	819	829	768	688
Bills discounted.....	11	21	20	53	Swiss National Bank (millions of francs):				
Loans to Government.....	12	5	12	378	Gold.....	6,686	6,526	6,415	6,323
Other assets.....	519	540	559	406	Foreign exchange.....	624	601	578	650
Deposits.....	512	523	564	406	Loans and discounts.....	286	173	174	220
Other liabilities and capital.....	113	110	107	114	Other assets.....	125	111	96	117
Central Bank of Paraguay (millions of guaranies):					Note circulation.....	5,516	5,255	5,222	5,412
Gold.....		4	4	4	Sight liabilities.....	1,990	1,946	1,830	1,692
Foreign exchange (net).....		101	78	5	Other liabilities and capital.....	215	211	212	206
Net claim on Intl. Fund ²		8	8	8	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....		1,313	1,280	698	Gold.....	402	402	402	402
Govt. loans and securities.....		523	512	459	Foreign exchange and foreign clearings.....	188	173	175	172
Other assets.....		444	441	75	Loans and discounts.....	3,574	3,459	3,488	2,720
Note and coin issue.....		876	866	690	Securities.....	30	30	30	30
Deposits—Government.....		215	236	140	Other assets.....	144	140	134	107
Other.....		220	189	138	Note circulation.....	2,008	1,965	1,963	1,474
Other liabilities and capital.....		1,082	1,032	281	Deposits—Gold.....	155	155	155	154
Central Reserve Bank of Peru (millions of soles):					Other.....	1,604	1,531	1,550	1,338
Gold and foreign exchange.....		467	557	646	Other liabilities and capital.....	571	554	563	465
Net claim on Intl. Fund ²		67	67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....		810	743	573	Gold.....		327	327	344
Loans to Government.....		1,037	1,064	1,124	Silver.....		10	11	8
Other assets.....		206	146	103	Advances to State and Govt. bodies.....		207	185	159
Note circulation.....		1,831	1,846	1,758	Other loans and discounts.....		475	474	388
Deposits.....		463	500	461	Other assets.....		667	980	576
Other liabilities and capital.....		293	231	295	Note circulation.....		471	461	493
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....		149	148	139
Gold.....		31	28	19	Other.....		329	327	331
Foreign exchange.....		340	270	307	Other liabilities and capital.....		738	1,040	513
Net claim on Intl. Fund ²		10	10	30	Central Bank of Venezuela (millions of bolivares):				
Loans.....		13	32	31	Gold.....	1,234	1,234	1,234	1,233
Domestic securities.....		396	372	261	Foreign exchange (net).....	374	380	412	221
Other assets.....		155	179	171	Other assets.....	137	131	133	175
Circulation—Notes.....		625	603	599	Note circulation.....	1,154	1,065	1,032	1,121
Coin.....		86	87	85	Deposits.....	263	236	263	203
Demand deposits.....		177	151	136	Other liabilities and capital.....	326	444	484	306
Other liabilities and capital.....		57	51	49	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....		5	5	4
Gold.....		5,610	5,567	5,601	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....		13,423	13,326	13,228	Foreign assets.....		61	59	45
Loans and discounts.....		1,008	963	1,026	Loans (short-term).....		760	745	721
Advances to Government.....		1,391	1,390	1,403	Govt. debt (net).....		(4)	16	14
Other assets.....		1,372	1,380	1,088	Other assets.....		64	60	67
Note circulation.....		10,740	10,538	10,513	Notes and coin in circulation.....		88	86	88
Demand deposits—Government.....		1,840	1,654	1,617	Demand deposits.....		176	205	177
ECA.....		107	101	101	Foreign liabilities.....		104	104	111
Other.....		7,523	7,726	7,810	Long-term liabilities (net).....		387	375	359
Other liabilities and capital.....		2,594	2,608	2,179	Other liabilities and capital.....		137	117	120
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....		75	76	71	Gold in bars.....	664	716	636	599
Foreign bills.....		45	32	30	Cash on hand and with banks.....	54	50	78	78
Other bills and loans.....		19	19	6	Rediscountable bills and acceptances (at cost).....	269	269	313	278
Other assets.....		55	54	50	Time funds at interest.....	142	138	145	360
Note circulation.....		111	107	105	Sundry bills and investments.....	430	469	439	355
Deposits.....		66	55	74	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....		18	18	19	Other assets.....	2	1	1	3
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	516	588	518	436
Gold.....		616	615	613	Other.....	822	785	784	719
Silver.....		320	321	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....		14,863	15,995	15,030	Other liabilities and capital.....	290	289	288	285
Other loans and discounts.....		36,719	36,109	324,03					
Other assets.....		43,886	44,026	40,469					
Note circulation.....		47,045	44,379	45,216					
Deposits—Government.....		3,715	8,504	4,151					
Other.....		6,644	5,460	5,170					
Other liabilities and capital.....		39,000	38,723	35,231					

^r Revised.

¹ On July 31, 1955, gold revalued from 115.798 to 166.667 rupees per troy ounce of fine gold.

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.

⁴ Less than 500 million dinars.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1953																	
	Austria	Belgium	Denmark	France	Germany	Greece	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	Ceylon	Japan ²	Philippines	Nicaragua
In effect, Dec. 31, 1953..	4.0	2.75	4.0	3.5	3.5	12.0	2.5	4.0	2.75	3.0	3.5	2.0	1.5	4.0	3.0	6.57	2.0	5.0
1954—Jan.....						10.0												
Feb.....				3.25													1.5	
Mar.....																		
Apr.....					3.0						3.0		3.5					6.0
May.....																		
June.....	3.5		5.0												2.5			
July.....									3.75									
Nov.....				3.0									4.0					
Dec.....																		
1955—Jan.....						9.0					3.5							
Feb.....							3.5				4.5	1.5						
Apr.....								3.75										
May.....	4.5		5.5															
June.....										4.5								
July.....													5.0					
Aug.....		3.0			3.5							2.0				8.03		
Sept.....													6.0	4.5				
Oct.....												2.25	7.0					
Nov.....	5.0											2.75						
In effect Jan. 31, 1956..	5.0	3.0	5.5	3.0	3.5	9.0	3.5	3.75	3.75	4.5	4.5	2.75	7.0	4.5	2.5	8.03	1.5	6.0

Other selected central banks—Rates in effect on January 31, 1956

Area, and central bank of—	Rate	Month effective	Area, and central bank of—	Rate	Month effective	Area, and central bank of—	Rate	Month effective	Area, and central bank of—	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin Am.—Cont.</i>		
Italy.....	4.0	Apr. 1950	Burma.....	3.0	Feb. 1948	Thailand....	7.0	Feb. 1945	El Salvador ² ..	3.0	Mar. 1950
Netherlands....	2.5	Apr. 1953	India ²	3.0	Jan. 1952	<i>Latin America:</i>			Mexico.....	4.5	June 1942
Portugal.....	2.5	Jan. 1944	Indonesia ² ..	3.0	Apr. 1946	Colombia ² ...	4.0	July 1933	Peru ²	6.0	Nov. 1947
Switzerland....	1.5	Nov. 1936	Pakistan.....	3.0	July 1948	Costa Rica ² ..	3.0	Apr. 1939	Venezuela...	2.0	May 1947

¹Rates 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.

²Discounts or advances at other rates include: *Japan*—various rates dependent on type of paper or transaction and extent of borrowing from central bank, including 7.3 per cent for discount of paper related to do-

mestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *India*—3.5 per cent for discounts and for advances on government securities (rate shown is for advances on commercial paper); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Colombia*—3 per cent for agricultural paper and for loans on products in bonded warehouses; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for agricultural, industrial, and mining paper.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1952—Dec.....	1.35		3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—Dec.....	1.88		2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—Dec.....	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—Jan.....	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50
Feb.....	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼-5½	1.50
Mar.....	1.13	.98	3.81	3.80	3.29	2.50	3.28	1.16	.71	3¼-5½	1.50
Apr.....	1.23	.97	3.83	3.81	3.17	2.50	3.23	1.04	.58	4¼-6½	1.50
May.....	1.24	.77	3.94	3.92	3.33	2.50	3.27	1.49	.90	4¼-6½	1.50
June.....	1.36	1.11	3.99	3.97	3.21	2.50	3.19	.91	.62	4¼-6½	1.50
July.....	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4¼-6½	1.50
Aug.....	1.60	1.36	4.06	4.00	3.24	2.50	3.06	.80	.56	4¼-6½	1.50
Sept.....	1.77	1.64	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50
Oct.....	2.07	1.99	4.16	4.07	3.32	2.50	3.02	.94	.57	4¼-6½	1.50
Nov.....	2.33	2.20	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.45	4.22	4.08	3.10	2.50		1.06	.62	4¼-6½	1.50

¹Beginning 1953, these figures show average rate at tenders. Earlier figures represent tender rates made nearest to the 15th of each month.

²Represents an average of 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	1.9976	32.641	.....	102.724
1955.....	20.000	13.333	17.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Feb.....	20.000	13.333	7.198	221.80	3.8580	1.9938	32.535	.....	102.384
Mar.....	20.000	13.333	7.198	222.42	3.8580	1.9856	32.608	.....	101.587
Apr.....	20.000	13.333	7.198	222.83	3.8580	1.9890	32.675	.....	101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896	32.686	.....	101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871	32.614	.....	101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864	32.544	.....	101.555
Aug.....	20.000	13.333	7.173	222.04	3.8580	1.9874	32.577	.....	101.502
Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	20.000	13.333	17.175	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	.....	.....	.....	223.22	3.8550	1.9955	32.753	.....	100.047
Dec.....	.....	.....	.....	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	.....	.....	.....	223.63	3.8580	2.0001	32.819	.....	100.122

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1950.....	20.850	14.494	.....	.2858	23.838	20.870	.....	11.570
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	9.052
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006
1955—Feb.....	20.834	.....	.4354	.2856	23.838	20.834	278.36	8.006
Mar.....	20.892	.....	.4354	.2856	23.838	20.892	279.14	8.006
Apr.....	20.930	.....	.4354	.2856	23.834	20.930	279.65	8.006
May.....	20.927	.....	.4354	.2856	23.744	20.927	279.59	8.006
June.....	20.877	.....	.4354	.2856	23.733	20.877	278.98	8.006
July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1950.....	26.252	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—Feb.....	26.290	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36
Mar.....	26.297	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14
Apr.....	26.307	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65
May.....	26.302	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59
June.....	26.228	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98
July.....	26.166	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66

1 Based on quotations through Oct. 27, 1955.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and reprints, appeared on pages 1408-12 of the December 1955 Bulletin.

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Earle L. Rauber
S. P. Schuessler
M. L. Shaw, *in charge
of New Orleans
Branch***BIRMINGHAM BRANCH—BOARD OF DIRECTORS**Edwin C. Bottcher
Robert M. Cleckler
John Will GayE. W. McLeod
Malcolm A. SmithJohn E. Urquhart
Adolf Weil, Sr.,
*Chairman***JACKSONVILLE BRANCH—BOARD OF DIRECTORS**Linton E. Allen
W. E. Ellis
James G. GarnerJames L. Niblack
J. Wayne ReitzHarry M. Smith
McGregor Smith,
Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**NASHVILLE BRANCH—BOARD OF DIRECTORS**

Stewart Campbell	A. Carter Myers	Frank B. Ward,
J. R. Kellam, Jr.	W. E. Tomlinson	<i>Chairman</i>
Ernest J. Moench		C. L. Wilson

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

William J. Fischer	D. U. Maddox	H. A. Pharr
Joel L. Fletcher, Jr.	Leon J. Minvielle	E. E. Wild,
G. H. King, Jr.		<i>Chairman</i>

District 7—FEDERAL RESERVE BANK OF CHICAGO**BOARD OF DIRECTORS**

Bert R. Prall, <i>Chairman and Federal Reserve Agent</i>	Carl E. Allen, Jr., <i>Deputy Chairman</i>
Walter J. Cummings	William A. Hanley
William J. Grede	Walter E. Hawkinson
	Vivian W. Johnson
	Nugent R. Oberwortmann
	J. Stuart Russell

C. S. Young, <i>President</i>	E. C. Harris, <i>First Vice President</i>
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Vice Presidents

Neil B. Dawes	C. T. Laibly	R. A. Swaney, <i>in charge</i>
W. R. Diercks	George W. Mitchell	<i>of Detroit Branch</i>
A. M. Gustavson	H. J. Newman	W. W. Turner
	A. L. Olson	

DETROIT BRANCH—BOARD OF DIRECTORS

William M. Day	Ira A. Moore	Raymond T. Perring
John A. Hannah,	Howard P. Parshall	Ernest W. Potter
<i>Chairman</i>		J. Thomas Smith

District 8—FEDERAL RESERVE BANK OF ST. LOUIS**BOARD OF DIRECTORS**

M. Moss Alexander, <i>Chairman and Federal Reserve Agent</i>	Caffey Robertson, <i>Deputy Chairman</i>
S. J. Beauchamp, Jr.	J. E. Etherton
Phil E. Chappell	William A. McDonnell
	Joseph H. Moore
	Louis Ruthenburg
	Leo J. Wieck

Delos C. Johns, <i>President</i>	Frederick L. Deming, <i>First Vice President</i>
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Vice Presidents

Wm. J. Abbott, Jr.	Darryl R. Francis, <i>in charge</i>	Wm. E. Peterson
Fred Burton, <i>in charge of</i>	<i>of Memphis Branch</i>	H. H. Weigel
<i>Little Rock Branch</i>	Dale M. Lewis	J. C. Wotawa
	Victor M. Longstreet, <i>in charge</i>	
	<i>of Louisville Branch</i>	

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

Donald Barger	H. C. McKinney, Jr.	J. V. Satterfield, Jr.
T. Winfred Bell	Shuford R. Nichols,	A. Howard Stebbins, Jr.
E. C. Benton	<i>Chairman</i>	

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued**LOUISVILLE BRANCH—BOARD OF DIRECTORS**David F. Cocks
Magnus J. KreislePierre B. McBride,
Chairman
W. Scott McIntoshM. C. Minor
J. D. Monin, Jr.
Noel Rush**MEMPHIS BRANCH—BOARD OF DIRECTORS**Henry Banks
J. H. Harris
A. E. HohenbergJohn A. McCall
William B. PollardJohn D. Williams,
Chairman
John K. Wilson**District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS****BOARD OF DIRECTORS**Leslie N. Perrin, *Chairman and Federal Reserve Agent*O. B. Jesness, *Deputy Chairman*John E. Corette
F. Albee FlodinThomas G. Harrison
Ray C. Lange
Harold C. ReflingJoseph F. Ringland
Harold N. ThomsonO. S. Powell, *President*A. W. Mills, *First Vice President**Vice Presidents*Kyle K. Fossum, *in charge*
of Helena Branch
C. W. GrothE. B. Larson
H. G. McConnellOtis R. Preston
M. H. Strothman, Jr.
Sigurd Ueland**HELENA BRANCH—BOARD OF DIRECTORS**A. W. Heidel
J. Willard JohnsonGeo. N. Lund
Carl McFarlandGeorge R. Milburn,
*Chairman***District 10—FEDERAL RESERVE BANK OF KANSAS CITY****BOARD OF DIRECTORS**Raymond W. Hall, *Chairman and Federal Reserve Agent*Joe W. Seacrest, *Deputy Chairman*K. S. Adams
W. L. BuntinE. M. Dodds
W. S. Kennedy
Harold KountzeMax A. Miller
Oliver S. WillhamH. G. Leedy, *President*Henry O. Koppang, *First Vice President**Vice Presidents*John T. Boysen
P. A. Debus, *in charge*
*of Omaha Branch*R. L. Mathes, *in charge*
of Oklahoma City Branch
Cecil Puckett, *in charge*
*of Denver Branch*Clarence W. Tow
E. D. Vanderhoof
D. W. Woolley**DENVER BRANCH—BOARD OF DIRECTORS**Merriam B. Berger
Arthur Johnson

Ralph S. Newcomer

Aksel Nielsen, *Chairman*
Ray Reynolds**OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS**Davis D. Bovaird, *Chairman*
George R. Gear

Phil H. Lowery

R. Otis McClintock
F. M. Overstreet

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued**OMAHA BRANCH—BOARD OF DIRECTORS**

C. Wheaton Battey	Manville Kendrick	James L. Paxton, Jr.,
George J. Forbes	William N. Mitten	<i>Chairman</i>

District 11—FEDERAL RESERVE BANK OF DALLAS**BOARD OF DIRECTORS**

Robert J. Smith, <i>Chairman and Federal Reserve Agent</i>		Hal Bogle, <i>Deputy Chairman</i>
John R. Alford	D. A. Hulcy	J. B. Thomas
Henry P. Drought	J. Edd McLaughlin	Sam D. Young
	W. L. Peterson	

Watrous H. Irons, *President* W. D. Gentry, *First Vice President*

Vice Presidents

E. B. Austin	W. E. Eagle, <i>in charge of</i>	T. W. Plant
Howard Carrithers, <i>in charge</i>	<i>San Antonio Branch</i>	L. G. Pondrom
<i>of El Paso Branch</i>	W. H. Holloway	Morgan H. Rice
J. L. Cook, <i>in charge of</i>		Harry A. Shuford
<i>Houston Branch</i>		

EL PASO BRANCH—BOARD OF DIRECTORS

F. W. Barton	Thomas C. Patterson	D. F. Stahmann,
John P. Butler	J. M. Sakrison	<i>Chairman</i>
James A. Dick		E. J. Workman

HOUSTON BRANCH—BOARD OF DIRECTORS

I. F. Betts	W. B. Callan	Herbert G. Sutton,
L. R. Bryan, Jr.	John C. Flanagan	<i>Chairman</i>
	S. Marcus Greer	Tyrus R. Timm

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

Clarence E. Ayres,	E. C. Breedlove	V. S. Marett
<i>Chairman</i>	Burton Dunn	Alex R. Thomas
J. W. Beretta		Harold Vagtborg

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO**BOARD OF DIRECTORS**

A. H. Brawner, <i>Chairman and Federal Reserve Agent</i>		Y. Frank Freeman, <i>Deputy Chairman</i>
Carroll F. Byrd	Walter S. Johnson	Reese H. Taylor
M. Vilas Hubbard	Alden G. Roach	Philip I. Welk
	John A. Schoonover	

C. E. Earhart, *President* H. N. Mangels, *First Vice President*

Vice Presidents

J. M. Leisner, <i>in charge of</i>	J. A. Randall, <i>in charge of</i>	W. F. Volberg,
<i>Seattle Branch</i>	<i>Portland Branch</i>	<i>in charge of</i>
E. R. Millard	H. F. Slade	<i>Los Angeles Branch</i>
W. L. Partner, <i>in charge of</i>	Eliot J. Swan	O. P. Wheeler
<i>Salt Lake City Branch</i>		

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

Anderson Borthwick

Charles Detoy

Hugh C. Gruwell

Shannon Crandall, Jr., *Chairman*

James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley

John B. Rogers

William H. Steiwer, Sr.,

J. H. McNally

E. C. Sammons

*Chairman***SALT LAKE CITY BRANCH—BOARD OF DIRECTORS**

Harry Eaton

Russell S. Hanson

Joseph Rosenblatt, *Chairman*

George S. Eccles

Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan

S. B. Lafromboise

Ralph Sundquist,

Charles F. Frankland

D. K. MacDonald

Chairman

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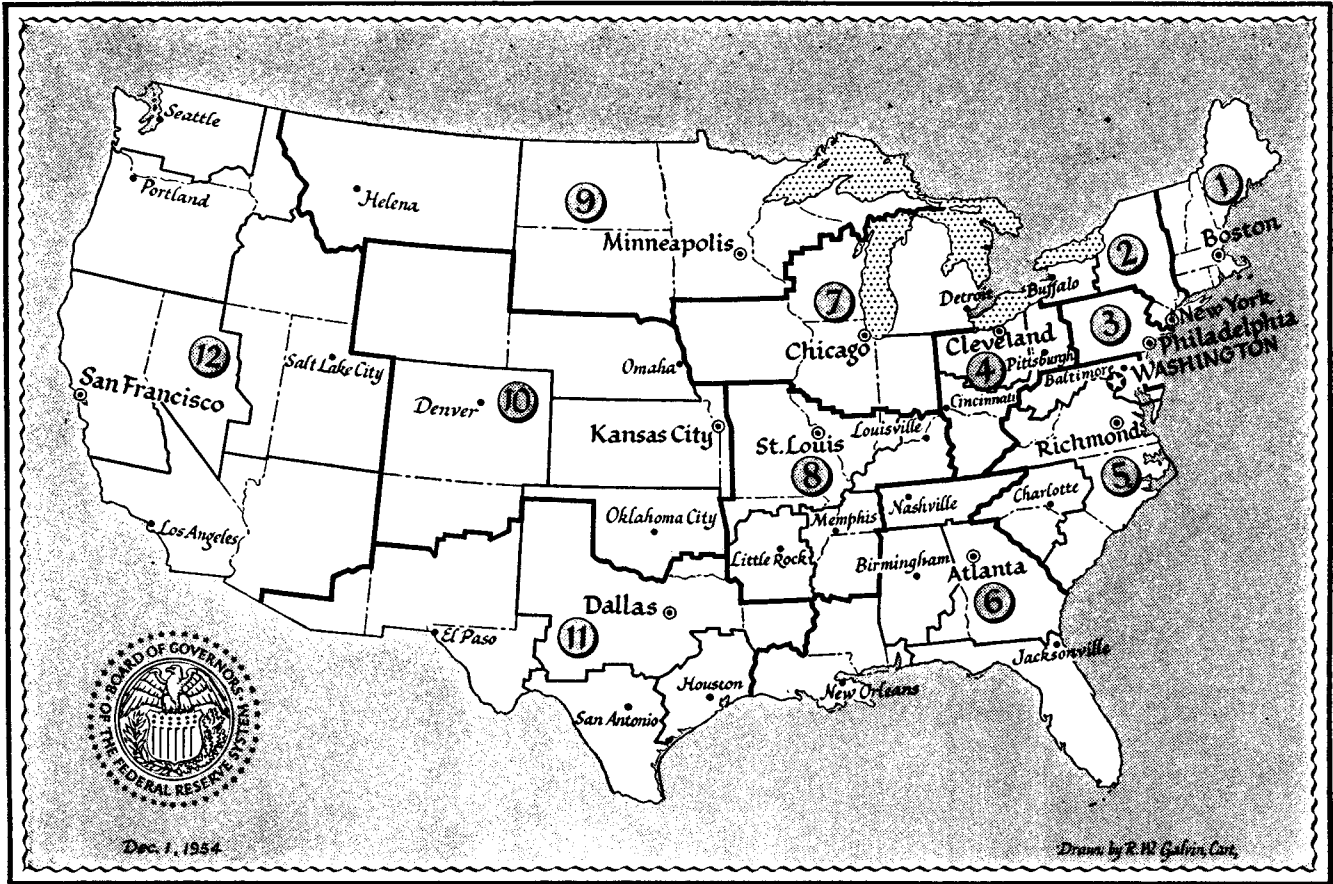
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THE FEDERAL RESERVE SYSTEM



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