

FEDERAL RESERVE BULLETIN

January 1956



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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Subscription Price of Bulletin

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Prices during the Economic Expansion

FURTHER EXPANSION in business and consumer demands in the latter part of 1955 was accompanied by increases in industrial output and prices, to new record levels. Industrial production in December, at 144 per cent of the 1947-49 average, was 11 per cent above a year earlier and 5 per cent above the previous high of mid-1953, when defense output was substantially greater.

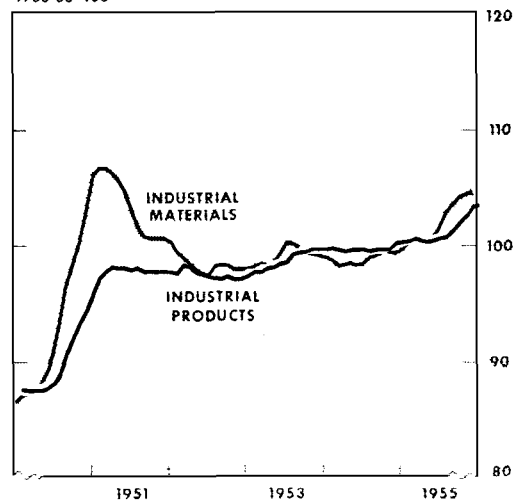
Average prices of industrial materials advanced 4 per cent in the second half of 1955. Prices of finished industrial products also rose, as shown in the chart. Widespread advances among industrial commodities—which together account for about four-fifths of the value of all commodities in the wholesale price index—occur only in response to strong and pervasive pressure of demands. Meanwhile, with marketings of meat animals sharply expanded and with Federal support levels for some important crops reduced, wholesale prices of farm and food products on the average declined 7 per cent further in the second half of the year. The combined index of wholesale commodity prices in December was 1 per cent above midyear.

While production increased to record highs in the latter part of 1955, the volume of business inventory accumulation was relatively small. Output of a number of industrial materials reached capacity levels and order backlogs accumulated. Increases in the value of inventories have reflected in part the higher level of prices.

High level production with accompanying

pressures on prices of basic materials and wage rates has also characterized recent economic activity in Europe. Expansion in outlays, especially for construction, business equipment, and consumer durable goods, has exerted upward pressure on such world commodities as copper and rubber, and has been reflected in sharp increases in the volume of United States exports of coal, steel scrap, and steel mill products.

WHOLESALE PRICES
1953-55-100



NOTE.—Federal Reserve groupings of BLS mid-month indexes for all commodities other than foods and feeds, both raw and processed, in the wholesale index. Latest figures shown are for December 1955.

Expansion in consumer buying in the United States has been supported by rising incomes and more active use of credit. Consumer incomes after taxes, which had been maintained during the 1953-54 decline in business activity, began to increase in the

autumn of 1954. Since then, fuller utilization of the labor force—in terms of longer hours and increased employment—and higher rates of pay have been reflected in a rise of 10 per cent in disposable personal income. Retail sales, which had declined moderately after mid-1953, have expanded about 15 per cent from the reduced early 1954 level. The rise in sales has involved a substantial growth in consumer instalment credit. At the same time, long-term debt to finance home buying has increased at an unprecedented rate.

With economic activity rising to new record levels, business profits after taxes increased considerably last year, providing both greater incentive and larger means to program substantial increases in investment expenditures. While corporate dividend payments expanded, retained earnings—along with other internal sources of funds—also increased. Common stock prices rose further by about two-fifths in the twelve months ending in late September; after a short but sharp decline, prices recovered by early November and then showed little change to mid-January.

Demands for credit to finance the higher level of business activity as well as to finance consumer short-term credit, mortgages, business capital outlays, and public works projects of State and local governments have been large. The bulk of the credit has been supplied directly or indirectly by nonbank lenders. Business loans of all commercial banks increased by about \$5.5 billion during 1955, and total bank loans by about twice that amount. Bank loan expansion, however, was accompanied by substantial sales of United States Government securities to nonbank investors. Additional reserves needed by banks were obtained largely through an increase in member bank bor-

rowings at the Federal Reserve Banks.

Pressure of total demands for funds against the available supply of savings and of bank credit was reflected in a substantial rise in short-term interest rates and some increase in long-term rates. In order to exert restraint on member bank borrowing, the Reserve Banks raised their discount rates four times during the year, from 1.5 per cent to 2.5 per cent.

PRICE RISE BROADENS FOR MATERIALS

Economic recovery from mid-1954 to mid-1955 was accompanied by price advances for such basic industrial materials as non-ferrous metals, steel scrap, and rubber. Work stoppages at copper mines and increased Federal stockpiling of lead and zinc were factors in the advances, as were rising demands in Europe. Meanwhile, prices of agricultural commodities were being reduced by increased supplies.

After mid-1955 agricultural prices declined considerably further, while the advance in prices of industrial materials accelerated. The rise extended to steel mill products and other manufactured durable materials, and also to fuels, leather, and paper. By early 1956 prices of most non-food materials were higher than a year earlier, with a number of commodities up 20 per cent or more and many others up from 5 to 10 per cent. For all industrial materials as a group, the rise over the year was 5 per cent.

The broadening of the price rise after mid-1955 was associated with capacity operations in a number of lines of manufacturing activity and further expansion in buying by consumers and businesses. Advances in rates of pay in Government and in such basic industries as autos and steel, and also in transportation and the service

industries, were reflected both in rising incomes and in upward pressures on costs. From early 1954 to early 1955, rapid expansion in output per man-hour had accompanied recovery in industrial output. Subsequently, the rise in output per man-hour apparently slackened somewhat.

Prices of sensitive industrial materials eased in late September, but in early November the advance was resumed. Other materials such as cotton goods, industrial alcohol, plywood, and newsprint also advanced at the year-end, and additional general advances in prices of steel products were being discussed in trade circles.

Metals. With output in the consumer durable, business equipment, and construction industries all at advanced levels in 1955, steel production reached capacity levels. Output of other primary metals also was at peak rates. Nevertheless, metals have been in short supply and their price rises have been the largest among industrial commodities. Similarly, increases in wage rates in the metal products industries have exceeded increases in most other sectors. The products of the metal industries account for about one-third of the total value of all commodities at wholesale. Average prices of all primary and scrap metals in mid-

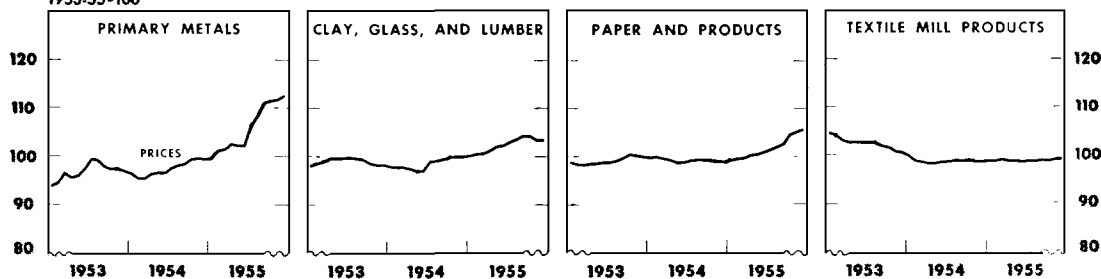
December were 15 per cent above a year earlier and, as the chart shows, about the same amount above the previous record high in 1953.

Nonferrous metal prices generally showed greater rises than iron and steel and as a group increased 20 per cent during the year. Copper was raised four times by major United States producers, for a total advance of 40 per cent; secondary copper—refined from scrap—rose even more sharply. Prices abroad have been above domestic quotations for the primary metal since the autumn of 1954, and United States imports through most of the period have been smaller than in most other postwar periods.

To some extent aluminum has been substituted for copper. This has added to an already heavy demand for aluminum, prices of which were raised 10 per cent during 1955. Postponement of deliveries to the Federal strategic stockpile contributed somewhat to a larger market supply of both copper and aluminum during 1955.

Steel output rose one-third from 1954 to 1955. Output in the earlier year had been curtailed as inventories were being liquidated. Steel shipments to the automobile industry rose sharply during the model change-over period in late 1954 and ship-

MAJOR INDUSTRIAL MATERIALS
1953-55=100



NOTE.—Seasonally adjusted production indexes. BLS mid-month price indexes for paper and allied products, shifted to 1953-55 = 100, and Federal Reserve groupings of BLS mid-

month data for the remaining price indexes. Latest figures shown are for December 1955.

ments to appliance manufacturers also increased. Demands of other users expanded later, in the spring of 1955, and over-all supplies have been tight since then.

Following wage rate increases in mid-1955, steel mill list prices were raised 7 per cent. Toward the year-end some additional increases were made in base quotations and a number of upward adjustments were made in charges for extras. During this period purchases of some steel at premium prices by the automobile and some other industries were reported. Capacity steel output and the advanced level of steel scrap exports maintained scrap prices near record levels during the autumn. Prices rose about one-fifth in December and early January as trade reports indicated prospects of continuance of capacity operations in the months ahead.

After mid-December auto assemblies were reduced, mainly by curtailing overtime operations. In November and early December new model car assemblies had been at peak rates, and dealers' stocks were built up rapidly. Since the curtailment, auto producers reportedly have confined their purchases of steel to regular mill channels, discontinuing their premium price purchases. Meanwhile, there has been an accumulation of unsatisfied demands from other metal fabricating industries, particularly those producing machinery and railroad equipment as well as most branches of the heavy construction industry.

Building materials. Building material prices began to rise in mid-1954, when an extended work stoppage in the Northwest lumber industry curtailed output. In the spring and summer of 1955, the rise extended to most other building items, and in mid-December average prices of building materials were 8 per cent above the level prevailing from 1951 to mid-1954.

In addition to marked increases in prices of metal materials and products used in construction, lumber and brick prices rose about 10 per cent, and cement and glass 6 per cent. Wage rates in the building trades advanced 3 per cent during 1955 to a level at the year-end 5 per cent above mid-1954. In late autumn, prices of lumber declined in some markets. The easing in demands was partly seasonal, however, and toward the year-end prices about recovered.

Total construction activity in the latter part of 1955 was down from the record spring and summer levels but was above any other period. Residential building activity at the year-end was moderately below, while business construction was somewhat above, the spring rates.

Other industrial materials. For most materials other than metals and building items, demands have not expanded so sharply, and supplies—especially those of agricultural origin—have been larger in relation to demands. A major exception is natural rubber.

United States rubber consumption in 1955, influenced by the expanded rate of auto output, was one-fourth larger than in 1954, and crude rubber prices rose about two-fifths further during the year. Output of synthetic rubber reached capacity levels last year and synthetic accounted for three-fifths of domestic consumption as compared with about one-half in the preceding year; its price was not increased and at the year-end was about half that of crude rubber.

Growth in demands for paper products and for chemical and petroleum products has been heightened by expanding business activity, and production has increased considerably. Woodpulp prices were raised about 5 per cent in early 1955 and demands

and prices for wastepaper material rose sharply during the year.

Since mid-1955 prices of packaging materials, fine papers, and newsprint have been increased by amounts ranging up to 10 per cent. Prices of chemicals on the average have shown relatively little change, while petroleum and coal products and bituminous coal prices have generally risen since mid-1955.

Prices of hides and skins have advanced from the sharply reduced level prevailing a year ago, despite a further substantial expansion in livestock slaughter. Prices of these raw materials and of leather continue well below the high levels prevailing earlier in the postwar period.

Growth in consumer purchases of textile products in recent years has been much less than that for durable goods and housing. Moreover, inventory demands for textiles during the past year appear to have been smaller than in most other periods of expanding industrial activity. The limited inventory demands may have resulted in part from uncertainty about future levels of Federal price supports for cotton. Actual and potential increases in textile imports also were a restraining influence on inventory demands and prices, especially for cotton goods. Textile output generally remained well below capacity levels. With demands not so strong as in most other manufacturing industries, increases in wage rates were below the average.

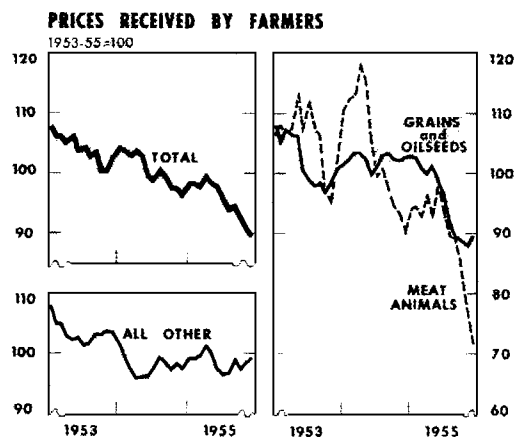
Prices of cotton yarns and industrial fabrics increased somewhat in late 1954 and early 1955, while raw wool and yarns declined. Synthetic fabrics declined in the spring, and prices of some of the newer fibers were reduced substantially. During the summer and early autumn foreign raw wool prices dropped and, with direct Fed-

eral supports removed, domestic wool prices also declined.

Toward the year-end apparel and carpet wool prices strengthened, prices of cotton yarns increased further, and print cloths and other cotton apparel fabrics advanced. Acetate yarns were raised 2 to 5 per cent, while prices of synthetic fabrics changed little. Increased business demands for textile materials reflected mainly an expansion in consumer purchases of clothing during the autumn months. By the year-end, activity in the apparel, textile, and leather products industries had increased further to relatively high levels.

FARM PRICES DECLINE FURTHER

Despite expansion in industrial activity and in incomes generally, prices of farm commodities declined further after last spring and at the year-end were 7 per cent below a year earlier. Supplies of these commodities—including carryovers—increased, and Federal price support levels for wheat, oilseeds, and feed grains other than corn were significantly reduced.



NOTE.—Department of Agriculture mid-month indexes for total and meat animals shifted, to 1953-55 = 100. Federal Reserve groupings of Agriculture data for grains and oil seeds and for all other. Latest figures shown are for December 1955.

Earlier in the postwar period, prices of farm products had been unusually high in relation to the level of industrial commodity prices. Continued decline from the advanced level of 1951 has resulted in a relationship between farm and industrial price averages more like that in the 1920's and the late 1930's.

The crop harvest, despite more drastic Federal acreage restrictions for several major crops, was 4 per cent larger in 1955 than in 1954. Higher yields per acre in some cases more than offset the effects of reduction in acreages, and land diverted from wheat and cotton was devoted largely to the production of feeds. With feed supplies larger and prices lower, output and marketings of livestock expanded considerably, providing a meat supply in the second half of 1955 about one-tenth larger than a year earlier. Average farm prices of meat animals declined about one-fourth. For hogs, the decline in prices was considerably greater than for other meat animals.

Farm prices for wheat, feed grains other than corn, and oilseeds declined during the summer and early autumn to levels about in line with the lower Federal supports. Corn prices fell considerably below supports, which were changed little. Some recovery for corn and other grains toward the year-end was mainly seasonal in nature. Support levels for cotton and tobacco were unchanged last season, and average prices for these and other farm products—milk, eggs, poultry, and fresh fruits and vegetables—have continued relatively stable.

Reductions in Federal support levels for some crops are in prospect for this year, and large carryovers of cotton and grains indicate continued ample supplies. At the end of 1955, however, the pressure of increasing marketings of meat animals was abating

seasonally and, with consumer incomes continuing to rise, prices of meats and some other foods were strengthening. While marketings will rise seasonally again in the spring, the large year-to-year increases of 1953 and 1955 are unlikely.

PRICES OF FINISHED PRODUCTS RISE

With the marked increase in steel prices in mid-1955, the broadening of the price advance to other materials, and increases in business costs, further expansion in demands in the second half of 1955 was accompanied by a rise of 3 per cent in average wholesale prices of finished industrial products. The most general advances were in prices of business equipment.

When steel prices were raised 3 per cent in mid-1954, machinery prices were generally unchanged, but small price advances occurred later in the year as demands increased. Early in 1955 uncertainty over the extent of increases in demands for electrical equipment resulted in reports of marked price concessions. Since then, however, an advance of about 5 per cent in list prices has been general for machinery, including agricultural equipment which had been stable since early 1951.

Changes in wholesale prices of consumer products have been more diverse, partly because of the importance of such nondurable goods as clothing, textile housefurnishings, and chemical products. Prices of tires and other rubber products rose early in 1955 as rubber prices increased. During the spring furniture and carpets were advanced, while refrigerators, stoves, and washing machines declined somewhat.

In recent months, price increases have predominated. While there have been additional decreases in factory list prices for appliances, prices of tires, furniture, and

carpets have been increased again. Other consumer durables, including autos, auto repair parts, television sets, and silverware have been raised by varying amounts. Prices of shoes, fuel oil, paints, and some other nondurable goods have also been increased. With productive capacity relatively ample, competitive influences have remained strong in markets for finished consumer goods. This has tended to moderate, but not prevent, increases in wholesale prices.

CONSUMER PRICES TEND HIGHER

Rising wholesale prices and increases in business costs since mid-1955 have exerted upward pressure on retail prices of nonfood commodities and on consumer services. Through the first half of the year, when average wholesale list prices of nonfood commodities were stable, retail prices declined. These declines at retail reflected mainly the spreading of discount selling of appliances, television, and some other goods.

Retail prices tended higher after midyear, when wholesale prices of a variety of consumer products were raised. At the same time, competitive pressures remained strong and prices of refrigerators and some other appliances declined further. During the summer, retail prices of autos, both new and used, declined seasonally as introduction of 1956 models approached. With introduction of the higher-priced new models in the autumn, retail list prices for new autos were raised about 5 per cent. Discounts and other concessions in auto markets have been larger, however, than at this time a year ago.

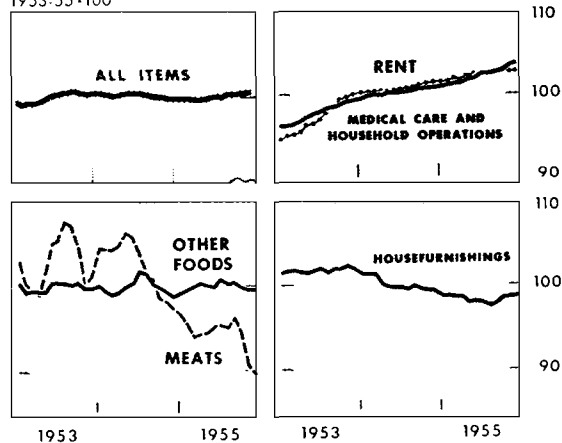
Demands for foods have grown over the past year, although apparently less in rela-

tion to increases in incomes than in other periods. Retail meat prices declined sharply further in the autumn, but the decrease was considerably smaller than that for farm prices of meat animals. Marketing costs, which account for a considerable part of the price of meat to consumers, have increased. Retail prices of other foods on the average have changed little since last spring.

Prices of consumer services rose further in 1955. Such important services as medical care, laundry, and dry cleaning increased at an accelerated rate and in December averaged about 3 per cent above a year earlier, as compared with an increase of 1 per cent in 1954. Home and auto repairs also rose. The postwar advance in rents continued at the slackened rate of 1954. At the year-end, the average level of all consumer prices was slightly above both mid-1955 and December 1954.

CONSUMER PRICES

1953-55 = 100



NOTE.—BLS midmonth data except for other foods and for medical care and household operations, which are Federal Reserve groupings of BLS data; all shifted to 1953-55 = 100. Latest figures shown are Federal Reserve estimates for December 1955.

Current Events and Announcements

APPOINTMENTS OF CHAIRMEN, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following designations and appointments of officers and directors at the Federal Reserve Banks and branches. Names in CAPITALS indicate new appointments; all others are reappointments. Brief biographical data on newly appointed directors follow the list of appointments.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1956

Federal Reserve Bank

Boston	ROBERT C. SPRAGUE, North Adams, Massachusetts.
New York	Jay E. Crane, Orange, New Jersey.
Philadelphia	William J. Meinel, Philadelphia, Pennsylvania.
Cleveland	John C. Virden, Shaker Heights, Ohio.
Richmond	John B. Woodward, Jr., Newport News, Virginia.
Atlanta	WALTER M. MITCHELL, Atlanta, Georgia.
Chicago	BERT R. PRALL, Winnetka, Illinois.
St. Louis	M. Moss Alexander, St. Louis, Missouri.
Minneapolis	Leslie N. Perrin, Minneapolis, Minnesota.
Kansas City	Raymond W. Hall, Kansas City, Missouri.
Dallas	Robert J. Smith, Dallas, Texas.
San Francisco	A. H. Brawner, San Mateo, California.

DEPUTY CHAIRMEN FOR YEAR 1956

Federal Reserve Bank

Boston	JAMES R. KILLIAN, JR., Cambridge, Massachusetts.
New York	Forrest F. Hill, Ithaca, New York.
Philadelphia	Henderson Supplee, Jr., Radnor, Pennsylvania.
Cleveland	ARTHUR B. VAN BUSKIRK, Pittsburgh, Pennsylvania.
Richmond	Alonzo G. Decker, Lutherville, Maryland.
Atlanta	Harlee Branch, Jr., Atlanta, Georgia.
Chicago	CARL E. ALLEN, JR., Muskegon, Michigan.
St. Louis	Caffey Robertson, Memphis, Tennessee.
Minneapolis	O. B. Jesness, St. Paul, Minnesota.
Kansas City	Joe W. Seacrest, Lincoln, Nebraska.
Dallas	Hal Bogle, Dexter, New Mexico.
San Francisco	Y. Frank Freeman, Beverly Hills, California.

FEDERAL RESERVE BANK DIRECTORS ¹
(Three-year terms)

*Federal Reserve
Bank*

Boston	HARVEY P. HOOD, Brookline, Massachusetts.
New York	Franz Schneider, New York, New York.
Philadelphia	Henderson Supplee, Jr., Radnor, Pennsylvania.
Cleveland	ARTHUR B. VAN BUSKIRK, Pittsburgh, Pa.
Richmond	John B. Woodward, Jr., Newport News, Virginia.
Atlanta	HENRY G. CHALKLEY, JR., Lake Charles, La.
Chicago	CARL E. ALLEN, JR., Muskegon, Michigan.
St. Louis	Caffey Robertson, Memphis, Tennessee.
Minneapolis	F. Albee Flodin, Iron Mountain, Michigan.
Kansas City	Raymond W. Hall, Kansas City, Missouri.
Dallas	Henry P. Drought, San Antonio, Texas.
San Francisco	Y. Frank Freeman, Beverly Hills, California.

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

*Federal Reserve
Bank and Branch*

<i>New York</i>	
Buffalo	RALPH F. PEO, Buffalo, New York.
<i>Cleveland</i>	
Cincinnati	IVAN JETT, Georgetown, Kentucky.
Pittsburgh	Douglas M. Moorhead, North East, Pennsylvania.
<i>Richmond</i>	
Baltimore	Wm. Purnell Hall, Baltimore, Maryland.
Charlotte	T. Henry Wilson, Morganton, North Carolina.
<i>Atlanta</i>	
Jacksonville	Harry M. Smith, Winter Garden, Florida.
Nashville	Ernest J. Moench, Nashville, Tennessee.
<i>Chicago</i>	
Detroit	William M. Day, Detroit, Michigan. J. THOMAS SMITH, Detroit, Michigan.
<i>St. Louis</i>	
Little Rock	A. Howard Stebbins, Jr., Little Rock, Arkansas.
Louisville	J. D. MONIN, JR., Oakland, Kentucky.
Memphis	Henry Banks, Clarkedale, Arkansas.

¹ Each Federal Reserve Bank has a Board of Directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

² Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Branch Board.

Minneapolis (two-year term)

Helena

George R. Milburn, Grass Range, Montana.

Kansas City (two-year terms)

Denver

Aksel Nielsen, Denver, Colorado.

Oklahoma City

Davis D. Bovaird, Tulsa, Oklahoma.

Omaha

JAMES L. PAXTON, JR., Omaha, Nebraska.

Dallas

El Paso

E. J. Workman, Socorro, New Mexico.

Houston

Tyrus R. Timm, College Station, Texas.

San Antonio

HAROLD VAGTBORG, San Antonio, Texas.

San Francisco (two-year terms)

Los Angeles

Shannon Crandall, Jr., Los Angeles, Calif.

Portland

Warren W. Braley, Portland, Oregon.

Salt Lake City

Joseph Rosenblatt, Salt Lake City, Utah.

Seattle

D. K. MacDonald, Seattle, Washington.

Federal Reserve Bank of Boston

ROBERT C. SPRAGUE, North Adams, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since February 19, 1955, and as Deputy Chairman during 1955, was appointed Chairman and Federal Reserve Agent for the year 1956. Mr. Sprague is Chairman and Treasurer of the Sprague Electric Company, North Adams, Massachusetts. He succeeds Mr. Harold D. Hodgkinson, whose term as Chairman expired December 31, 1955.

JAMES R. KILLIAN, JR., Cambridge, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since December 23, 1954, was appointed Deputy Chairman for the year 1956. Dr. Killian is President of the Massachusetts Institute of Technology, Cambridge. He succeeds Mr. Robert C. Sprague, who will become Chairman.

HARVEY P. HOOD, Brookline, Massachusetts, was appointed a director of the Federal Reserve Bank of Boston for a term ending December 31, 1958. Mr. Hood has been serving as an elected director of the Boston Bank since January 1951. He is President, H. P. Hood & Sons, Inc., Boston. He succeeds Mr. Harold D. Hodgkinson, Vice President, General Manager and Chairman of the Management Board, Wm. Filene's Sons Company, Boston, whose term as a director of the Boston Bank expired December 31, 1955.

Federal Reserve Bank of New York

RALPH F. PEO, Buffalo, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a term ending December 31, 1958. Mr. Peo is President of Houdaille Industries, Inc., Buffalo, New York, and succeeds Mr. Edgar F. Wendt, President, Buffalo Forge Company, Buffalo, New York, whose term expired December 31, 1955.

Federal Reserve Bank of Cleveland

ARTHUR B. VAN BUSKIRK, Pittsburgh, Pennsylvania, was appointed a director of the Federal Reserve Bank of Cleveland for a term ending December 31, 1958, and as Deputy Chairman of the Cleveland Bank for the year 1956. Mr. Van Buskirk is Vice President and Governor, T. Mellon & Sons, Pittsburgh. He succeeds Mr. Sidney A. Swensrud, Chairman of the Board, Gulf Oil Corporation, Pittsburgh, whose terms as a director of the Bank and as Deputy Chairman expired December 31, 1955.

IVAN JETT, Georgetown, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a term ending December 31, 1958. Mr. Jett is engaged in farming in Scott County, Kentucky. He succeeds Mr. Henry C. Besuden, Winchester, Kentucky, whose term as a director of the Cincinnati Branch expired December 31, 1955.

Federal Reserve Bank of Atlanta

WALTER M. MITCHELL, Atlanta, Georgia, was appointed a director of the Federal Reserve Bank of Atlanta for a term ending December 31, 1958, and as Chairman and Federal Reserve Agent for the year 1956. Mr. Mitchell is Vice President of Draper Corporation of Atlanta. He succeeds Mr. Rufus C. Harris, President, Tulane University of Louisiana, in New Orleans, whose term as Chairman and as a director of the Atlanta Bank expired on December 31, 1955.

HENRY G. CHALKLEY, JR., Lake Charles, Louisiana, was appointed a director of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1957. Mr. Chalkley is President of the Sweet Lake Land & Oil Company of Lake Charles and has previously served as a Board-appointed director of the New Orleans Branch of the Federal Reserve Bank of Atlanta.

Federal Reserve Bank of Chicago

BERT R. PRALL, Winnetka, Illinois, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since February 1953 and as its Deputy Chairman, was appointed Chairman and Federal Reserve Agent for the year 1956. Mr. Prall is President of Butler Brothers, Chicago. As Chairman and Federal Reserve Agent, he succeeds Mr. John S. Coleman, President, Burroughs Corporation, Detroit, Michigan, whose term as Chairman expired December 31, 1955.

CARL E. ALLEN, JR., Muskegon, Michigan, was appointed a director of the Federal Reserve Bank of Chicago for a term ending December 31, 1958, and as Deputy Chairman of the Bank for the year 1956. Mr. Allen is President of the Campbell, Wyant & Cannon Foundry Company, Muskegon. He succeeds Mr. John S. Coleman, President of the Burroughs Corporation, Detroit, whose term as a director of the Bank expired December 31, 1955.

J. THOMAS SMITH, Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the unexpired portion of a term ending December 31,

1956. Mr. Smith is President of the Detroit Harvester Company and succeeds Mr. W. H. Vanderploeg, President, Kellogg Company, Battle Creek, Michigan, who resigned.

Federal Reserve Bank of St. Louis

J. D. MONIN, JR., Oakland, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a term ending December 31, 1958. Mr. Monin is engaged in farming. He succeeds Mr. Smith Broadbent, Jr., Cadiz, Kentucky, whose term as a director of the Louisville Branch expired December 31, 1955.

Federal Reserve Bank of Kansas City

JAMES L. PAXTON, JR., Omaha, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a term ending December 31, 1957. Mr. Paxton is President of the Paxton-Mitchell Company, Omaha, Nebraska. He succeeds Mr. Gilbert C. Swanson, Vice President, Campbell Soup Company, and General Manager, C. A. Swanson & Sons Operations, Omaha, Nebraska, whose term expired.

Federal Reserve Bank of Dallas

HAROLD VAGTBORG, San Antonio, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a term ending December 31, 1958. Mr. Vagtborg is President of the Southwest Foundation for Research and Education in San Antonio, Texas. He succeeds Mr. D. Hayden Perry, of Robstown, Texas, whose term expired December 31, 1955.

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on January 10, 1956.

CHANGE IN THE BOARD'S STAFF

Mr. Jerome W. Shay was appointed an Assistant General Counsel of the Legal Division, effective January 1, 1956. Mr. Shay, who has been a member of the staff since January 1937, has served as Assistant Counsel since March 1946.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1955 AND 1954

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1955 and 1954 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1955 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1955	1954
Current earnings.....	412,488	438,486
Current expenses.....	110,060	109,733
Current net earnings.....	302,428	328,753
Additions to current net earnings.....	178	1,527
Deductions from current net earnings.....	1,443	661
Net deductions.....	265	134
Net earnings before payments to U. S. Treasury.....	302,163	328,619
Paid U. S. Treasury (interest on F. R. notes)...	251,741	276,289
Dividends.....	17,712	16,442
Transferred to surplus (Sec. 7).....	32,710	35,888

¹ Includes \$482,000 net profits in 1954 and \$506 net losses in 1955 on sales of U. S. Government securities.

CHANGES IN BULLETIN TABLES

This issue of the BULLETIN includes a number of major changes in the content of the statistical section, in addition to detailed changes that are associated with the restyling of the tables. The following tables (with page references to the December 1955 issue) have been eliminated from the domestic section: Postal Savings System (page 1338); United States Savings Bonds—Sales, Redemptions, and Amount Outstanding (page 1357); Freight Carloadings (page 1378); and Department Store Statistics—Weekly Index of Sales (page 1380), Sales by Federal Reserve Districts, Metropolitan Areas, and Cities (page 1381), and Sales and Stocks by Major Departments (pages 1382-1383). The three sets of department store statistics are published regularly in the Board's press

releases H.8.a, G.7.2, and G.7.3, respectively, which are available upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

In the international section, the tables Commercial Banks—United Kingdom, Canada, and France (page 1404) and Price Movements in Principal Countries (pages 1406-1407) have been eliminated. Data for the commercial banks may be found in the official sources of the countries concerned; price indexes, in the official sources of the various countries or in the *Monthly Bulletin of Statistics* of the United Nations.

A substantial amount of detail has been eliminated from the tables Treasury Receipts, Expenditures, and Related Items (pages 1354-1355) and Treasury Cash Income, Outgo, and Borrowing (pages 1356-1357), and the major Budget classifications conform with the revised classifications published currently by the Treasury. The table Discount Rates of Central Banks (page 1403) has been changed in content and arrangement to show important variations in rates more clearly. Most tables now show only selected years of retrospect prior to 1948.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Aug. 1955	944
Stock Exchange firms, detailed debit and credit balances.....	Aug. 1955	945
	Sept. 1955	1046-1047
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Operating ratios, member banks.....	June 1955	712-714
Banking and monetary statistics, 1954..	Feb. 1955	210-216
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National Summary of Business Conditions

Released for publication January 17

Industrial production and employment remained at advanced levels in December and total construction activity was close to earlier highs. Retail sales rose to a new high in December, and in early January sales at department stores continued at advanced levels after allowing for seasonal influences. Average prices of industrial commodities increased further. Bank loans expanded again in December.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in December remained at the record rate of 144 per cent of the 1947-49 average, with durable goods down slightly, nondurable goods maintained at record levels and minerals at a new high. For the year 1955 industrial production was 139 per cent of the 1947-49 average, up 11 per cent from 1954.

Activity in the motor vehicle industry declined moderately in December, reflecting mainly some curtailment in auto assemblies from earlier exceptional levels. Production of furniture held steady, while output of television sets decreased slightly further. Activity in the machinery industries remained somewhat below the October level, reflecting in part continuation of work stoppages at plants of a major producer. Production of build-

ing materials was generally maintained. With steel demands continuing very strong, steel output declined less than seasonally in late December and in early January was back to earlier record weekly tonnage levels. Steel mills operated in early January at 98 per cent of capacity, now rated about 2 per cent larger than 1955 capacity.

The new high in output of nondurable goods, reached in November and apparently sustained in December, reflected mainly further strengthening at the year-end in the textile, apparel, chemical, and petroleum industries. Paper output was maintained at record levels. Unusually severe weather contributed to the increased production of mineral fuels in December.

CONSTRUCTION

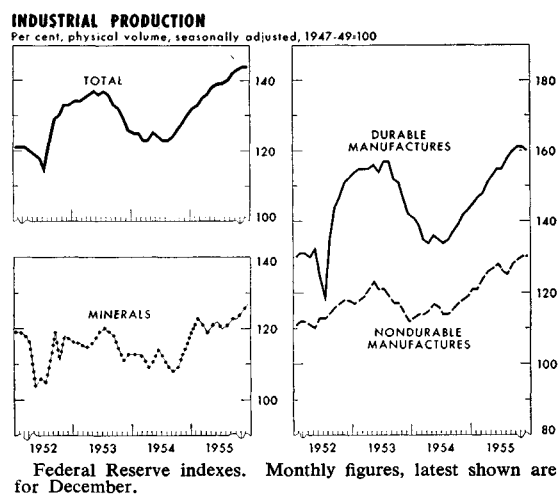
Private housing units started in December were at a seasonally adjusted annual rate of slightly less than 1.2 million units, and for the year as a whole exceeded 1.3 million. Value of contract awards rose in December, reflecting chiefly an increase in public awards which was accompanied by a less than seasonal decline in private residential contracts. Expenditures for new construction, seasonally adjusted, were at an annual rate of \$41.9 billion in December and for the entire year totaled a record \$42.3 billion.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments showed little change in December from the all-time peak reached in November and was 1.7 million above a year ago. The average workweek at factories continued about one hour longer than a year ago, and average weekly pay was 8 per cent higher than at the end of 1954. Unemployment was unchanged at 2.4 million, as hiring in retail trade was offset by seasonal curtailment in farm and construction employment.

DISTRIBUTION

Total retail sales in December were at a new high, about 5 per cent above a year ago after adjustment for seasonal and trading day differences.



Seasonally adjusted department store sales in December and early January were maintained at about their earlier advanced rate. Dealer sales of new and used autos in December remained above their seasonally high year-ago levels, with used car stocks at the year-end up by about the same amount as sales and with new car stocks well above a year ago.

COMMODITY PRICES

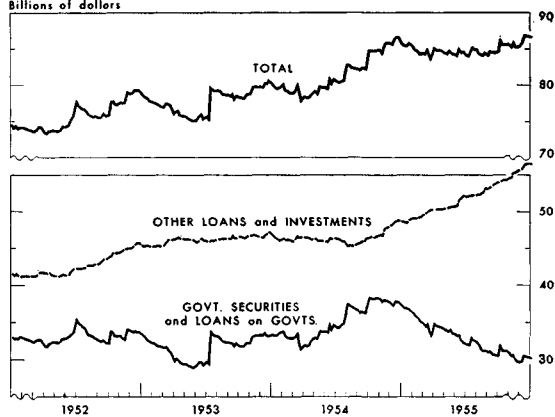
Wholesale prices of industrial commodities continued to rise from mid-December to mid-January, while prices of farm products and foods remained near the reduced levels reached in mid-November. Among industrial materials, prices of metals generally showed the most strength, with advances for zinc, lead, and additional steel products as well as for most metal scrap prices. Advances also occurred in cement, paper, plywood, industrial alcohol, and some other materials. Crude rubber and copper scrap prices declined from the peaks reached in early December.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased substantially in December.

LOANS AND INVESTMENTS

MEMBER BANKS IN LEADING CITIES
Billions of dollars



Federal Reserve data. Weekly figures, latest shown are for Jan. 4.

Most types of loans continued to expand, and bank holdings of U. S. Government securities also increased reflecting bank acquisitions of new Treasury tax anticipation bills. At the turn of the year and in early January, bank credit declined somewhat, reflecting primarily a reduction in holdings of U. S. Government securities. Loans also declined slightly, as the usual year-end and seasonal liquidation of business borrowing and some reduction in real estate loans more than offset continued expansion in other areas.

Pressure continued in the money market, although member bank borrowings from the Federal Reserve declined in late December and early January to an average of around \$700 million, about the same as excess reserves. In the latter part of December a larger than usual increase in Reserve Bank float and Federal Reserve purchases of U. S. Government securities under repurchase contracts supplied more reserves than were absorbed, largely through currency outflows and increases in required reserves. In early January funds supplied largely through the post-Christmas currency inflow and reductions in Treasury and other deposits at the Reserve Banks were about absorbed through reductions in System holdings of U. S. Government securities and a decline in float.

SECURITY MARKETS

Yields on short- and intermediate-term Government securities rose to seasonal peaks around Christmas, then turned down, and in the following two weeks fluctuated—at times rather sharply—around somewhat lower levels. Long-term Treasury bond yields remained generally stable, edging slightly lower in the second week of January. The average market yield on 3-month Treasury bills rose to 2.64 per cent in the pre-Christmas week, but subsequently declined to a level just above the Federal Reserve discount rate. Yields on corporate and municipal bonds declined during the latter part of December and early January. Common stock prices fluctuated within a fairly narrow range.

Financial and Business Statistics

★ United States ★

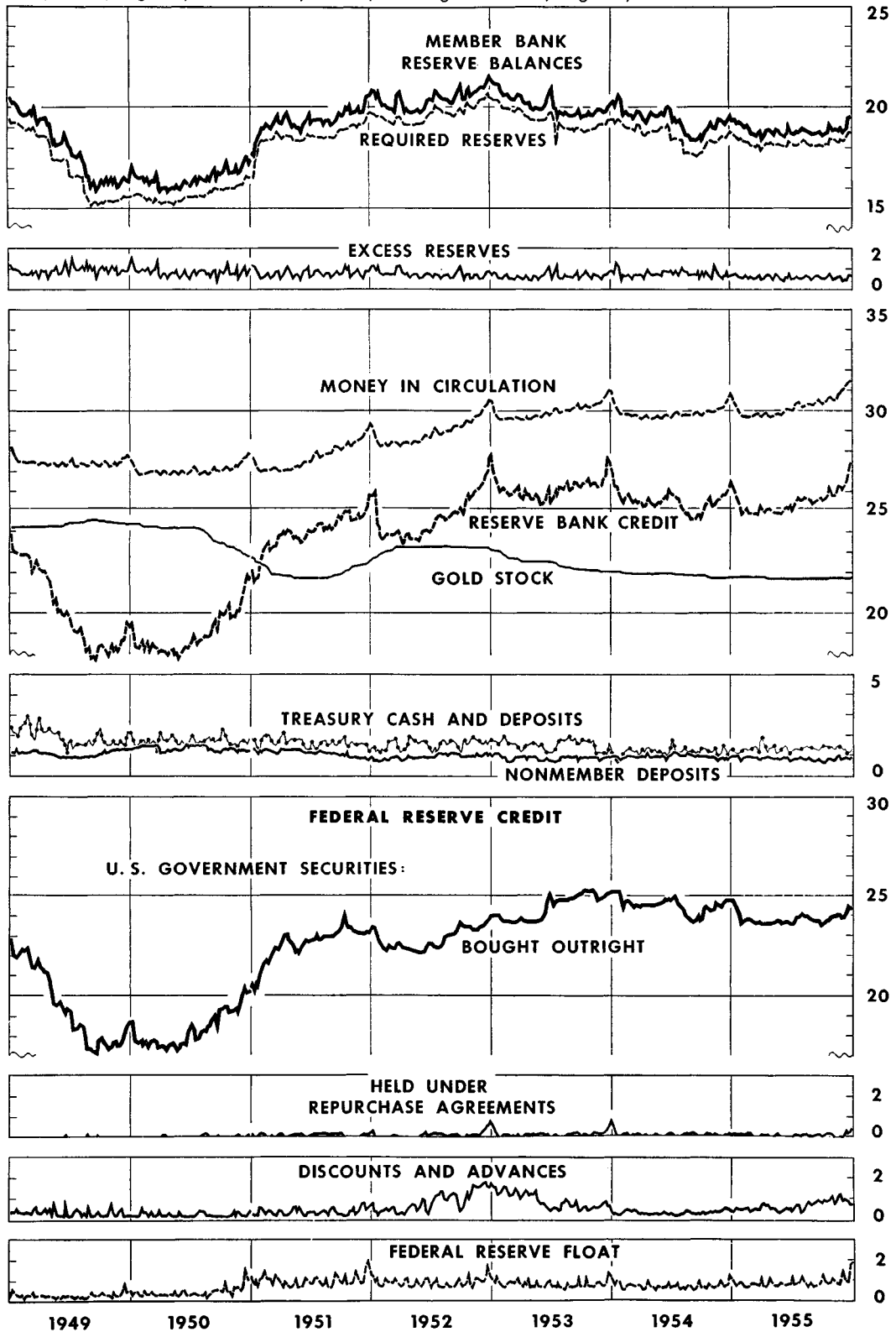
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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 Dec. 28. See p. 17.

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-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	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:¹					
1954—Sept.	18,403	4,288	1,154	7,506	5,455	1954—Sept.	775	21	4	105	645
Oct.	18,893	4,482	1,183	7,703	5,524	Oct.	720	15	2	96	607
Nov.	19,207	4,507	1,212	7,852	5,636	Nov.	814	59	11	110	633
1955—Sept.	18,711	4,262	1,129	7,738	5,583	1955—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
Nov. 16.	18,883	4,230	1,139	7,839	5,676	Nov. 16.	582	33	.....	47	502
Nov. 23.	19,036	4,229	1,148	7,889	5,770	Nov. 23.	568	-14	-4	43	543
Nov. 30.	18,794	4,284	1,145	7,836	5,530	Nov. 30.	414	47	5	27	335
Dec. 7.	18,869	4,309	1,144	7,817	5,598	Dec. 7.	458	1	3	45	409
Dec. 14.	18,950	4,401	1,143	7,777	5,628	Dec. 14.	462	21	1	9	431
Dec. 21.	19,446	4,451	1,180	7,953	5,862	Dec. 21.	p670	-10	3	43	p634
Dec. 28.	19,487	4,434	1,182	8,047	5,824	Dec. 28.	p703	32	.....	77	p594
Required reserves:¹						Borrowings at Federal Reserve Banks:					
1954—Sept.	17,628	4,266	1,151	7,401	4,810	1954—Sept.	67	2	9	28	28
Oct.	18,173	4,467	1,181	7,608	4,918	Oct.	82	1	2	50	29
Nov.	18,393	4,447	1,200	7,742	5,003	Nov.	164	32	7	82	43
1955—Sept.	18,148	4,248	1,128	7,675	5,096	1955—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
Nov. 16.	18,302	4,197	1,140	7,791	5,174	Nov. 16.	1,173	440	98	490	145
Nov. 23.	18,468	4,243	1,152	7,846	5,227	Nov. 23.	811	195	33	477	106
Nov. 30.	18,381	4,237	1,140	7,809	5,195	Nov. 30.	970	233	56	531	150
Dec. 7.	18,411	4,309	1,141	7,772	5,189	Dec. 7.	932	206	98	471	157
Dec. 14.	18,488	4,380	1,142	7,769	5,197	Dec. 14.	878	86	104	482	206
Dec. 21.	p18,776	4,461	1,177	7,910	p5,228	Dec. 21.	744	204	82	317	141
Dec. 28.	p18,785	4,402	1,182	7,970	p5,231	Dec. 28.	753	237	59	297	160

^p Preliminary.

¹ Weekly figures of required and excess reserves of all member banks and of country banks are estimates.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks									
		New York	Chicago				New York	Chicago											
						November 1955					November 1954								
Gross demand deposits:																			
Total	115,670	23,163	6,091	45,511	40,904	115,171	23,914	6,352	44,899	40,006									
Interbank	12,870	4,022	1,194	6,319	1,336	13,682	4,186	1,328	6,797	1,371									
Other	102,800	19,141	4,898	39,193	39,568	101,489	19,728	5,024	38,102	38,635									
Net demand deposits ²	99,748	20,351	5,381	38,818	35,197	99,566	21,341	5,681	38,701	33,844									
Time deposits	40,402	3,452	1,312	16,297	19,341	39,223	3,582	1,285	15,523	18,833									
Demand balances due from domestic banks	6,341	72	106	1,943	4,219	7,108	51	125	2,121	4,811									
Reserves with Federal Reserve Banks:																			
Total	18,902	4,257	1,144	7,840	5,660	19,207	4,507	1,212	7,852	5,636									
Required	18,378	4,243	1,142	7,802	5,191	18,393	4,447	1,200	7,742	5,003									
Excess	525	14	3	38	470	814	59	11	110	633									
Borrowings at Federal Reserve Banks	1,016	279	70	538	129	164	32	7	82	43									

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 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.

DISCOUNT RATES

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 Dec. 31	In effect beginning—	Previous rate
	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 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.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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.

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

	Nov. 1, 1933—Jan. 31, 1935	Feb. 1, 1935—Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal Savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months.....	3	2½	2
In less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Maximum rates that may be paid by insured nonmember banks as established by the F.D.I.C., effective Feb. 1, 1936, are the same as those in effect for member banks.

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	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, Jan. 1, 1956... ..	20	18	12	5	5
Present legal 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 figures					End of month		
	1955					1955		1954
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec.	Nov.	Dec.
Assets								
Gold certificates.....	20,136,353	20,136,352	20,141,352	20,137,352	20,138,351	20,141,353	20,138,351	20,165,102
Redemption fund for F. R. notes.....	867,841	869,949	867,083	862,820	863,750	867,842	863,750	867,405
Total gold certificate reserves.....	21,004,194	21,006,301	21,008,435	21,000,172	21,002,101	21,009,195	21,002,101	21,032,507
F. R. notes of other Banks.....	280,165	262,631	248,619	237,024	227,338	344,535	227,338	239,001
Other cash.....	293,700	285,616	291,457	298,748	325,148	340,898	325,148	374,660
Discounts and advances:								
For member banks.....	508,373	670,438	564,371	977,862	618,329	106,762	618,329	9,970
For nonmember banks, etc.....	1,000					1,000		133,334
Industrial loans.....	712	640	702	694	704	702	704	708
Acceptances:								
Bought outright.....	21,877	17,589	17,495	17,495	17,493	23,802	17,493	
Held under repurchase agreement.....	6,556	2,004	816			4,403		
U. S. Government securities:								
Bought outright:								
Bills.....	1,502,696	1,467,846	1,518,346	1,355,346	1,269,846	1,502,696	1,269,846	2,167,000
Certificates:								
Special.....								
Other.....	5,920,699	5,920,699	5,920,699	2,520,076	2,520,076	5,920,699	2,520,076	13,882,341
Notes.....	14,165,913	14,165,913	14,165,913	17,399,536	17,399,536	14,165,913	17,399,536	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.....	24,391,058	24,356,208	24,406,708	24,076,708	23,991,208	24,391,058	23,991,208	24,888,362
Held under repurchase agreement.....	415,900	281,680	154,780	296,507	265,160	393,575	265,160	44,000
Total U. S. Government securities.....	24,806,958	24,637,888	24,561,488	24,373,215	24,256,368	24,784,633	24,256,368	24,932,362
Total loans and securities.....	25,345,476	25,328,559	25,144,872	25,369,266	24,892,894	24,921,302	24,892,894	25,076,374
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	5,105,372	5,716,030	5,200,695	4,163,484	4,487,715	5,502,663	4,487,715	3,958,555
Bank premises.....	61,207	61,414	61,429	60,458	60,407	61,164	60,407	54,748
Other assets.....	156,049	148,004	161,440	210,284	200,942	160,227	200,942	136,260
Total assets.....	52,246,185	52,808,577	52,116,969	51,339,458	51,196,567	52,340,006	51,196,567	50,872,135
Liabilities								
Federal Reserve notes.....	27,014,786	27,038,037	26,908,087	26,780,468	26,629,284	26,920,941	26,629,284	26,253,133
Deposits:								
Member bank reserves.....	18,889,897	19,389,157	18,809,069	18,647,188	18,474,149	19,004,930	18,474,149	18,876,128
U. S. Treasurer—general account.....	521,617	539,179	424,820	469,171	476,841	393,863	476,841	563,137
Foreign.....	467,726	479,319	433,811	441,395	407,615	401,986	407,615	489,960
Other.....	425,268	319,502	322,758	427,285	411,766	554,272	411,766	441,493
Total deposits.....	20,304,508	20,727,157	19,990,458	19,985,039	19,770,371	20,355,051	19,770,371	20,370,718
Deferred availability cash items.....	3,698,515	3,823,489	4,007,720	3,372,466	3,604,599	3,917,294	3,604,599	3,150,357
Other liabilities and accrued dividends ¹	23,690	23,386	22,954	21,840	20,280	114,687	20,280	113,945
Total liabilities.....	51,041,499	51,612,069	50,929,219	50,159,813	50,024,534	51,207,973	50,024,534	49,788,153
Capital Accounts								
Capital paid in.....	302,361	301,888	300,705	300,304	300,220	302,739	300,220	287,754
Surplus (Section 7).....	660,901	660,901	660,901	660,901	660,901	693,612	660,901	660,901
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	213,881	206,176	198,601	190,897	183,369	108,139	183,369	107,784
Total liabilities and capital accounts.....	52,246,185	52,808,577	52,116,969	51,339,458	51,196,567	52,340,006	51,196,567	50,872,135
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.4	44.0	44.8	44.9	45.3	44.4	45.3	45.1
Contingent liability on acceptances purchased for foreign correspondents.....	33,487	34,161	32,579	26,998	27,234	33,461	27,234	19,052
Industrial loan commitments.....	2,294	2,366	2,305	2,314	2,339	2,294	2,339	1,149

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	509,373	670,438	564,371	977,862	618,329	107,762	618,329	143,304
Within 15 days.....	502,931	666,064	559,788	971,719	610,079	103,312	610,079	8,105
16 days to 90 days.....	5,427	4,353	4,559	6,115	8,209	4,450	8,209	41,865
91 days to 1 year.....	1,015	21	24	28	41		41	93,334
Industrial loans—total.....	712	640	702	694	704	702	704	708
Within 15 days.....	21	21	12	12	12	1	12	17
16 days to 90 days.....	4	4	13	13	33	4	33	182
91 days to 1 year.....	584	512	573	565	555	587	555	434
Over 1 year to 5 years.....	103	103	104	104	104	110	104	75
Acceptances—total.....	28,433	19,593	18,311	17,495	17,493	28,205	17,493	
Within 15 days.....	12,600	8,650	6,812	4,160	5,163	9,019	5,163	
16 days to 90 days.....	15,833	10,943	11,499	13,335	12,330	19,186	12,330	
91 days to 1 year.....								
U. S. Government securities—total.....	24,806,958	24,637,888	24,561,488	24,373,215	24,256,368	24,784,633	24,256,368	24,932,362
Within 15 days.....	952,550	698,130	470,630	6,190,156	6,123,059	737,025	6,123,059	458,550
16 days to 90 days.....	4,978,046	5,063,396	1,202,496	1,215,396	1,165,646	5,171,246	1,165,646	5,764,450
91 days to 1 year.....	14,860,764	14,860,764	18,872,764	12,952,065	12,952,065	14,860,764	12,952,065	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 dates.

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

FEDERAL RESERVE BANKS

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1955

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
Assets												
Gold certificates	962,856	5,189,433	1,105,726	1,702,371	1,275,460	889,111	3,657,307	895,248	339,279	832,999	785,592	2,505,971
Redemption fund for F. R. notes	53,542	180,781	61,738	78,193	72,427	53,717	155,100	44,502	23,729	41,731	26,921	75,461
Total gold certificate reserves. F. R. notes of other Banks	1,016,398	5,370,214	1,167,464	1,780,564	1,347,887	942,828	3,812,407	939,750	363,008	874,730	812,513	2,581,432
Other cash	24,368	55,855	37,672	17,923	38,250	48,161	32,502	14,289	9,587	8,868	23,316	33,744
Discounts and advances: Secured by U. S. Govt. securities	23,567	65,444	16,770	27,270	23,788	27,113	50,521	20,063	7,908	15,129	16,879	46,446
Other	1,300	18,950	26,855	525	4,125	19,700	3,200	1,800	1,355	16,952	2,000	10,000
Industrial loans	60	292	73	91	50	43	140	38	60	38	47	103
Acceptances: Bought outright		23,802	642									
Held under repurchase agreement		4,403										
U. S. Govt. securities: Bought outright	1,346,972	6,198,865	1,484,488	2,096,241	1,436,975	1,259,018	4,254,459	1,012,180	591,068	1,060,767	978,033	2,671,992
Held under repurchase agreement		393,575										
Total loans and securities	1,348,332	6,639,887	1,512,058	2,096,857	1,441,150	1,278,761	4,257,799	1,014,018	592,508	1,077,757	980,080	2,682,095
Due from foreign banks	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	485,280	1,025,230	327,844	653,563	437,745	376,499	900,964	225,904	137,663	222,454	227,375	482,142
Bank premises	5,642	7,766	5,050	5,905	5,218	4,045	6,071	3,399	2,194	3,490	2,146	10,238
Other assets	8,412	39,165	9,264	13,551	9,161	9,001	29,088	6,455	3,805	6,816	7,767	17,742
Total assets	2,912,000	13,203,567	3,076,124	4,595,635	3,303,200	2,686,409	9,089,355	2,223,879	1,116,674	2,209,245	2,070,077	5,853,841
Liabilities												
F. R. notes	1,613,946	6,120,412	1,839,889	2,492,709	2,024,917	1,398,443	5,190,330	1,248,229	531,709	1,051,429	720,021	2,688,907
Deposits: Member bank reserves	861,914	5,552,721	868,455	1,492,811	833,907	851,420	2,987,410	716,406	405,586	884,226	1,019,815	2,530,259
U. S. Treasurer—general account	29,377	68,614	22,008	26,036	17,777	39,760	40,009	7,888	25,108	34,666	47,589	35,031
Foreign	23,160	212,673	28,178	35,126	19,300	16,598	54,040	14,668	9,650	14,668	18,142	39,783
Other	6,115	369,765	15,458	12,884	21,225	5,766	16,540	26,322	5,693	4,835	2,590	67,079
Total deposits	920,566	6,119,773	934,099	1,566,857	892,209	913,544	3,097,999	765,284	446,037	938,395	1,088,136	2,672,152
Deferred availability cash items	308,187	642,671	219,651	432,141	325,780	322,119	640,401	164,959	108,768	174,184	204,329	374,104
Other liabilities	658	5,414	751	1,185	612	591	2,480	545	411	521	401	1,118
Total liabilities	2,843,357	12,888,270	2,994,390	4,492,892	3,243,518	2,634,697	8,931,210	2,179,017	1,086,925	2,164,529	2,012,887	5,736,281
Capital Accounts												
Capital paid in	16,161	89,473	19,757	29,296	13,772	13,693	40,487	10,564	6,861	11,951	16,563	34,161
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	7,804	22,678	7,997	9,878	7,549	6,416	14,335	6,128	4,229	5,668	5,473	9,984
Total liabilities and capital accounts	2,912,000	13,203,567	3,076,124	4,595,635	3,303,200	2,686,409	9,089,355	2,223,879	1,116,674	2,209,245	2,070,077	5,853,841
Reserve ratio	40.1%	43.9%	42.1%	43.9%	46.2%	40.8%	46.0%	46.7%	37.1%	44.0%	44.9%	48.2%
Contingent liability on ac- ceptances purchased for foreign correspondents	2,010	39,743	2,445	3,048	1,675	1,440	4,690	1,273	838	1,273	1,575	3,451
Industrial loan commitments			41	322	11					1,920		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$273,288,000 participations of other Federal Reserve Banks.³ After deducting \$23,718,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank)	27,986,590	28,014,961	27,919,894	27,729,600	27,566,730	27,989,142	27,566,730	27,346,789
Collateral held against notes outstanding:								
Gold certificates	11,713,000	11,713,000	11,688,000	11,588,000	11,538,000	11,713,000	11,538,000	11,208,000
Eligible paper	141,272	172,830	167,271	243,400	276,180	52,387	276,180	7,150
U. S. Government securities	17,185,000	17,185,000	17,135,000	17,085,000	17,085,000	17,185,000	17,085,000	17,140,000
Total	29,039,272	29,070,830	28,990,271	28,916,400	28,899,180	28,950,387	28,899,180	28,355,150

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1955

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank)	1,673,687	6,347,837	1,920,748	2,613,518	2,107,742	1,461,819	5,314,915	1,299,693	583,154	1,088,386	761,419	2,816,224
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	1,300	.....	26,855	.....	4,125	.....	.....	1,800	1,355	16,952	.....	.....
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,600,000	1,300,000	1,000,000	3,000,000	910,000	500,000	850,000	525,000	1,500,000
Total collateral	1,841,300	6,470,000	1,951,855	2,670,000	2,149,125	1,500,000	5,400,000	1,361,800	651,355	1,146,952	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		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing ³ (amount)
	Num- ber	Amount				
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
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						
Nov.	3,770	817,605	520	652	1,898	1,202
Dec.	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

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
	Num- ber	Amount	Total amount	Portion guaran- teed	
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					
Nov.	1,361	2,482	505	395	267
Dec.	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

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.

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 December 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	2½-3	(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

¹ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.
² Including loans made in participation with financing institutions.
³ Rate charged borrower less commitment rate.
⁴ Rate charged borrower.
⁵ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁶ Charge of ½ per cent per annum is made on undisbursed portion.
⁷ Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect December 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,538	766,889	431,651	844,998	42.7	27.5	20.5	.....	.....	.....
1954—Oct.....	152,322	58,792	30,706	62,823	39.3	23.6	18.6	40.5	24.3	18.6
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.....	163,393	62,642	33,531	67,220	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	28.3	21.9	45.4	27.1	20.8

¹ Revised.
² Preliminary.
³ 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	25¢	\$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
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24
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
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26
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
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	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—Nov.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8
Dec.....	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	1,897	1,252	72	2,072	6,498	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

¹ Outside Treasury and Federal Reserve Banks. Includes amounts of coin and paper currency shown by denominations, less unassorted currency in Federal Reserve Banks (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]

	Total outstanding, Nov. 30, 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		Nov. 30, 1955	Oct. 31, 1955	Nov. 30, 1954
Gold.....	21,688	21,036	2652					
Gold certificates.....	21,036			18,187	2,816	34	34	35
Federal Reserve notes.....	27,567		62		1,165	26,340	25,936	25,895
Treasury currency—total.....	5,008	32,409	64		325	4,619	4,589	4,570
Standard silver dollars.....	489	215	40		6	229	228	216
Silver bullion.....	2,194	2,194						
Silver certificates and Treasury notes of 1890.....	32,409				252	2,157	2,149	2,173
Subsidiary silver coin.....	1,298		18		35	1,245	1,229	1,191
Minor coin.....	455		1		6	448	443	428
United States notes.....	347		3		25	319	318	319
Federal Reserve Bank notes.....	159		1		2	156	157	173
National bank notes.....	67		(²)		1	66	66	69
Total—Nov. 30, 1955.....	(4)	23,445	778	18,187	4,305	30,993		
Oct. 31, 1955.....	(4)	23,456	776	18,191	4,307		30,559	
Nov. 30, 1954.....	(4)	23,468	800	18,214	4,232			30,500

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 by weeks in table on p. 17.

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 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.

⁵ Less than \$500,000.

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets								Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				Other securities
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1951—Dec. 31	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—June 30	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
1954—Nov. 24	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27 ^p	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31 ^p	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28 ^p	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26 ^p	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30 ^p	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances				Deposits adjusted and currency						Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1951—Dec. 31	2,279	1,270	3,615	247	185,999	61,450	37,859	20,887	2,704	98,234	26,315	120,100	94,400	25,700
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—June 30	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
1954—Nov. 24	3,200	800	6,900	500	205,800	74,300	46,300	25,900	2,200	104,000	27,500	129,500	102,600	26,900
Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Jan. 26	3,200	800	3,800	400	209,200	75,400	46,800	26,500	2,100	107,000	26,800	131,200	104,200	27,000
Feb. 23	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27 ^p	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31 ^p	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28 ^p	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26 ^p	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200
Nov. 30 ^p	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500

^p Preliminary.

^c Corrected.

¹ Includes all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

³ Prior to June 30, 1947, includes a small amount of demand deposits.

⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For seasonal adjustment factors and for back figures, see BULLETIN for March 1955, pp. 252-255.

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total liabilities and capital accounts ³	Deposits					Total capital ac- counts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securi- ties			Total ²	Inter- bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1953—Dec. 31	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	7,955	53,541	19,278	5,409	5,005
1953—Dec. 31	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1953—Dec. 31	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,866
Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1953—Dec. 31	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31 ⁸	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1953—Dec. 31	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	569
1954—June 30	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	557
Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—June 30	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31 ⁸	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1953—Dec. 31	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	7,241
1954—June 30	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	7,219
Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—June 30	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	1	12	1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	1	12	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	1	2	18,345	1,819	219	
1954—June 30	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	19,145	1,868	219	
Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218	
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	20,536	1,965	218	
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	1	6	8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	1	2	5,020	558	350	
1947—Dec. 31 ⁸	5,957	1,384	3,813	760	211	6,215	5,556	1	1	5,553	637	339	
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	1	2	6,013	740	309	
1954—June 30	6,838	3,086	2,708	1,044	180	7,078	6,246	1	1	6,243	758	309	
Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	1	2	6,471	774	309	
1955—June 30	7,373	3,605	2,677	1,090	180	7,621	6,743	1	2	6,741	792	310	

For other footnotes see preceding two pages.

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

COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

Period ²	Business of borrower											Comm'l, ind'l, and agr'l change—all weekly reporting banks	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	-7	106	370	3,016	42,875
1955—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:													
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

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 other than weekly periods are based on weekly changes during period.

³Includes machinery and transportation equipment.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	.....	39	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	.....	29	43
1954—Nov.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	.....	42	66
Dec.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	.....	17	89
1955—Jan.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	.....	17	90
Feb.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	.....	41	93
Mar.....	2,191	681	1,510	807	236	187	49	.....	29	538	227	182	.....	56	93
Apr.....	2,171	623	1,548	767	206	164	42	.....	17	28	517	229	.....	68	92
May.....	2,335	572	1,763	686	192	143	49	.....	14	26	453	207	.....	53	88
June.....	2,303	572	1,731	655	182	138	44	.....	16	26	431	216	.....	40	85
July.....	2,411	593	1,818	650	184	144	40	.....	10	23	433	223	.....	41	92
Aug.....	2,359	580	1,779	655	186	142	44	.....	14	27	427	220	.....	41	101
Sept.....	2,245	564	1,681	671	190	147	43	.....	21	27	433	253	.....	33	87
Oct.....	2,255	547	1,708	662	189	144	45	.....	16	26	430	258	.....	201	87
Nov.....	2,283	542	1,741	642	187	134	52	.....	17	27	410	259	.....	205	86

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]

Table with columns: Year, month, or week; Prime commercial paper; Finance company paper; Prime bankers' acceptances; U.S. Government securities (taxable) including 3-month bills, 9- to 12-month issues, and 3- to 5-year issues.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Table with columns: Area and period; All loans; Size of loan (thous. of dol.) with sub-columns for 1-10, 10-100, 100-200, and 200 and over.

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Large table with columns: Year, month, or week; U.S. Govt. bonds (long-term); State and local govt. bonds; Corporate bonds (Total, By selected ratings, By groups); Industrial stocks (Dividends/price ratio, Earnings/price ratio).

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...

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.

SECURITY PRICES ¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ² (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
1954—Dec.....	98.67	109.91	126.6	117.0	265	297	218	144	268	323	298	345	285	144	268	310	3,475
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
Week ending:																	
Dec. 3.....	95.01	102.65	121.2	113.1	327	375	266	155	332	415	394	434	338	155	329	329	2,498
Dec. 10.....	95.09	102.58	120.3	113.0	328	377	261	154	335	421	400	440	336	155	324	332	2,619
Dec. 17.....	95.08	102.59	119.6	112.1	325	374	256	153	331	415	392	436	327	154	320	323	2,437
Dec. 24.....	95.11	102.61	119.6	111.9	328	378	257	153	334	420	397	441	328	154	321	324	2,388
Dec. 31.....	94.96	102.66	119.6	112.4	327	377	257	153	335	422	396	445	329	154	321	323	2,252

² Corrected.
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 3¼ 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—Nov.....	3,203	40	2,202	31	1,001	63	1,353	972
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

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.
² 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.
³ 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—Oct.....	*82,852	12,013	9,024	2,509	480	*36,580	33,979	*2,601	25,260	2,241	3,061	*3,697
Nov.....	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
Dec.....	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
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

⁷ Revised.¹ Figures are for all life insurance companies in the United States.² Includes foreign and domestic issues.³ Central government only.⁴ Includes issues of the International Bank for Reconstruction and Development.⁵ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁶ 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	1953—4.....	26,638	21,882	1,923	1,500	1,258	22,778
1945.....	8,747	5,376	2,420	450	356	7,365	1954—1 p.....	27,667	22,722	1,928	1,613	1,330	23,901
1948.....	13,028	10,305	1,455	663	501	10,964	2 p.....	29,105	23,847	1,961	1,782	1,442	25,163
1949.....	14,622	11,616	1,462	880	566	12,471	3 p.....	30,168	25,053	1,972	1,671	1,400	25,895
1950.....	16,846	13,622	1,489	951	692	13,978	4 p.....	31,680	26,142	2,026	1,958	1,481	27,259
1951.....	19,164	15,520	1,606	1,082	866	16,073	1955—1 p.....	33,006	27,313	2,207	1,911	1,514	28,398
1952.....	22,585	18,336	1,791	1,306	1,072	19,143	2 p.....	34,946	28,988	2,287	1,948	1,652	29,839
1953.....	26,638	21,882	1,923	1,500	1,258	22,778	3 p.....	36,233	30,616	2,339	1,581	1,632	30,516
1954 p.....	31,680	26,142	2,026	1,958	1,481	27,259							

^p Preliminary.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
Home Owners' Loan Corporation ³	12	8	.....	.....	.....	.....	.....	.....	.....	.....
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.....	9	1	2	1	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	4,798	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

^c Corrected.

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

[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	2,827	4	2,796	(?)			1	(?)	26		103	2,724	
Federal Deposit Insurance Corp.	1,717	3	(?)	(?)	1,706			(?)	8		126	1,591	
Tennessee Valley Authority	2,010	160		29			1,812	9			51	1,960	
Federal Maritime Board and Maritime Adm.	5,435	268		44	(?)		4,807	315			179	5,256	
Panama Canal Company	476	38		12			422	5			14	462	
Veterans Administration	613	147	431	3			3	30			8	605	
Department of the Treasury	8,545	112	3,913	19		3,425	27	1,049			12	8,533	
Foreign Operations Administration	1,695	2	1,692					1				1,695	
All other	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.

FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public ^p	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹ _p	Equals: Total recs. from the public ² _p	Budget expenditures	Plus: Trust fund expenditures _p	Less: Adjustments ³ _p	Equals: Total payts. to the public _p		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-) _p
									Net inv. by Govt. agen. & tr. funds _p		Other non-cash debt ⁴ _p		
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	1,174
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
Monthly:													
1954—Nov.....	4,201	994	60	5,130	3,842	407	-369	4,618	513	134	167	54	-87
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

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: increase or decrease (-)		Account of Treasurer of United States (end of period)				
	Net budget surplus or deficit (-)	Tr. fund accumulation or deficit (-) _p	Reconciliation to Treas. cash _p	Net market issuance (+) of Govt. agency obligations ⁶ _p	Net inv. (-) in Fed. sec. by Govt. agency and tr. funds ⁶ _p	Increase, or decrease (-), in gross direct public debt	Held outside Treasury _p	Treasurer's account	Balance	Deposits in			Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
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—Jan.-June.....	-96	1,778	-248	81	-1,589	-1,320	n.a.	-1,395	4,670	132	3,071	1,467	
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	
Monthly:													
1954—Nov.....	358	587	-420	-75	-121	101	-211	641	7,304	694	5,584	1,026	
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	1,415	
Aug.....	-1,491	775	21	1	-994	725	95	-1,058	5,753	393	4,188	1,172	
Sept.....	158	33	-90	-16	319	-833	-50	-378	5,376	554	3,638	1,184	
Oct.....	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158	
Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104	

^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.

FEDERAL FISCAL OPERATIONS—Continued

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget re- ceipts	Adjustments from total Budget receipts			Total Budget re- ceipts	Income and profits taxes			Excise taxes ¹	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ⁴
		Transfers to:		Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund	Rail- road retire- ment 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. ³	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
Monthly:														
1954—Nov.....	4,201	554	94	56	4,905	2,759	78	290	781	664	333	280	124	696
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			
Budget expenditures ⁴														
Period	Total	National security				Intl. affairs and finance	Inter- est on public debt	Vet- erans' ser- vices and ben- efits	Social secu- rity, welfare, and health	Hous- ing and com- munity de- vel- opment	Agriculture and agri- cul- tural re- sources	Natu- ral re- sources	Trans- porta- tion and com- muni- ca- tion	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	64,570	40,989	35,730	1,895	1,856	1,175	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. ³	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	33,004	20,650	18,440	1,605	869	878	3,389	2,292	888	101	2,775	543	684	820
Monthly:														
1954—Nov.....	3,842	3,316	2,853	181	156	89	368	373	146	102	-1,064	134	247	131
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	109	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. ⁸	5,172	3,116	2,828	114	128	156	542	426	169	34	323	109	143	155

^p Preliminary. ^r Revised. 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 with March 1955 and on an annual basis beginning with 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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$474 million on Dec. 31, 1955) 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 \$7,605 million on Nov. 30, 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	Commer- cial banks ²	Mutual savings banks	Insur- ance 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—Oct.....	278.8	42.2	7.0	229.5	24.4	70.1	8.9	15.1	18.7	13.9	49.8	14.7	14.0
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

¹ Revised.

² Includes the Postal Savings System.

³ 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.—Holdings of Federal Reserve Banks and U. S. Govt. agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, DECEMBER 31, 1955¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 5, 1956.....	1,600	June 22, 1956 ³.....2¼	2,970	Oct. 1, 1959.....1½	99	Aug. 15, 1963.....2½	6,755
Jan. 12, 1956.....	1,601	Dec. 1, 1956.....2½	9,083	Apr. 1, 1960.....1½	198	June 15, 1962-67.....2½	2,116
Jan. 19, 1956.....	1,601			Oct. 1, 1960.....1½	106	Dec. 15, 1963-68.....2½	2,825
Jan. 26, 1956.....	1,602	Treasury notes		Treasury bonds		June 15, 1964-69.....2½	3,753
Feb. 2, 1956.....	1,602	Mar. 15, 1956.....1½	8,472	Mar. 15, 1956-58.....2½	1,449	Dec. 15, 1964-69.....2½	3,829
Feb. 9, 1956.....	1,600	Apr. 1, 1956.....1½	1,007	Sept. 15, 1956-59 ⁴.....2½	982	Mar. 15, 1965-70.....2½	4,716
Feb. 16, 1956.....	1,600	Aug. 15, 1956.....2	12,547	Sept. 15, 1956-59.....2½	3,821	Mar. 15, 1966-71.....2½	2,959
Feb. 23, 1956.....	1,600	Oct. 1, 1956.....1½	550	Mar. 15, 1957-59.....2½	927	June 15, 1967-72.....2½	1,879
Mar. 1, 1956.....	1,601	Mar. 15, 1957.....2½	2,997	June 15, 1958.....2½	4,245	Sept. 15, 1967-72.....2½	2,716
Mar. 8, 1956.....	1,600	Apr. 1, 1957.....1½	4,531	Dec. 15, 1958-63 ⁴.....2½	919	Dec. 15, 1967-72.....2½	3,805
Mar. 15, 1956.....	1,601	May 15, 1957.....1½	3,792	June 15, 1959-62.....2½	2,368	June 15, 1978-83.....3¼	1,606
Mar. 22, 1956.....	1,601	Aug. 15, 1957.....2	3,792	Dec. 15, 1959-62.....2½	5,276	Feb. 15, 1995.....3	2,745
Mar. 23, 1956 ³	1,501	Oct. 1, 1957.....1½	824	June 15, 1959-62.....2½	3,464	Panama Canal Loan.....3	
Mar. 29, 1956.....	1,603	Apr. 1, 1958.....1½	383	Dec. 15, 1960.....2½	3,806	Convertible bonds	
		June 1, 1958.....2½	2,281	Nov. 15, 1960.....2½	1,485	Investment Series B	
Certificates		Feb. 15, 1959.....1½	5,102	Dec. 15, 1960-65 ⁴.....2½	2,239	Apr. 1, 1975-80.....2¼	
Mar. 22, 1956 ³.....1 7/8	2,202	Apr. 1, 1959.....1½	119	Nov. 15, 1961.....2½	11,177		
June 22, 1956 ³.....2	1,486						

¹ Direct public issues. ³ Tax anticipation series.
² Sold on discount basis. See table on Money Market Rates, p. 35. ⁴ Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1953—June 30.....	159,675	19,707	15,854	30,425	81,349	12,340	147,335	64,589	32,330	18,677	31,739
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
Dec. 31.....	169,599	19,506	28,458	28,033	81,835	11,767	157,832	62,829	29,606	33,677	31,719
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Sept. 30.....	171,013	20,810	9,047	47,707	81,910	11,538	159,475	58,737	32,619	33,686	34,432
Oct. 31.....	173,991	20,812	12,017	47,797	81,918	11,448	162,544	62,259	32,159	33,686	34,440
U. S. Govt. agencies and trust funds:											
1953—June 30.....	6,899	106	30	23	3,300	3,439	3,460	163	152	422	2,723
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
Dec. 31.....	6,918	51	4	46	3,378	3,439	3,479	70	137	477	2,796
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Sept. 30.....	7,187	39	4	104	3,601	3,439	3,748	84	150	507	3,007
Oct. 31.....	7,263	112	13	123	3,576	3,439	3,824	173	176	464	3,011
Federal Reserve Banks:											
1953—June 30.....	24,746	1,455	4,996	13,774	4,522	.....	24,746	15,505	6,452	1,374	1,415
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
Dec. 31.....	24,932	2,204	13,882	6,044	2,802	.....	24,932	19,417	3,087	1,014	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Sept. 30.....	23,834	1,104	2,524	17,404	2,802	.....	23,834	19,318	2,087	1,014	1,415
Oct. 31.....	24,024	1,303	2,520	17,400	2,802	.....	24,024	20,008	1,587	1,014	1,415
Commercial banks:											
1953—June 30.....	51,365	4,411	4,351	10,355	32,066	182	51,183	19,580	18,344	8,772	4,488
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
Dec. 31.....	61,082	4,399	4,835	13,649	38,037	163	60,919	15,738	18,846	21,101	5,234
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Sept. 30.....	54,234	2,846	1,107	14,602	35,520	158	54,076	7,880	19,556	21,035	5,605
Oct. 31.....	54,712	2,584	2,244	14,281	35,446	157	54,555	8,654	19,227	21,007	5,667
Mutual savings banks:											
1953—June 30.....	8,816	120	87	62	7,232	1,314	7,502	476	464	1,395	5,167
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
Dec. 31.....	8,113	75	57	242	6,499	1,239	6,873	159	502	1,544	4,668
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	532	1,405	4,746
Sept. 30.....	8,061	158	20	279	6,388	1,216	6,845	240	474	1,358	4,773
Oct. 31.....	7,935	155	30	266	6,280	1,204	6,731	237	470	1,347	4,677
Insurance companies:											
1953—June 30.....	14,155	460	337	534	9,339	3,486	10,669	1,472	1,023	1,849	6,325
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
Dec. 31.....	13,328	663	183	742	8,571	3,170	10,158	1,144	1,180	2,102	5,732
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Sept. 30.....	13,285	840	58	836	8,506	3,045	10,239	1,070	1,319	1,976	5,874
Oct. 31.....	13,226	948	77	843	8,397	2,960	10,265	1,195	1,312	1,960	5,798
Other investors:											
1953—June 30.....	53,694	13,155	6,052	5,678	24,890	3,919	49,775	27,393	5,895	4,865	11,621
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
Dec. 31.....	55,226	12,115	9,496	7,310	22,548	3,756	51,469	26,301	5,855	7,439	11,874
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Sept. 30.....	64,413	15,822	5,334	14,483	25,094	3,679	60,733	30,145	9,033	7,797	13,759
Oct. 31.....	66,831	15,710	7,133	14,884	25,417	3,687	63,145	31,991	9,388	7,895	13,871

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 Federal 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
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	.....	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	.....	709	1,875
1954—Nov.....	1,350	466	.....	459	4	422	321	116	205	37	64	290	244	.....	46	123
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.....	2,614	461	.....	926	2	1,225	1,034	857	177	39	153	1,138	1,058	.....	79	70
Nov.....	1,764	438	.....	606	33	687	413	153	260	83	192	601	562	.....	38	73

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
1954—Nov.....	105	3	73	.....	18	51	46	15	20	54	26	1
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	1	90	.....	274	2
Sept.....	167	18	76	6	50	5	208	13	19	10	160	3
Oct.....	128	3	42	13	46	53	146	1	693	.....	84	1
Nov.....	138	41	69	4	19	5	245	17	41	.....	88	7

¹ Revised. ² Corrected.
¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes issues guaranteed.
⁴ Issues not guaranteed.
⁵ Includes foreign government, International Bank, and domestic eleemosynary and other nonprofit.

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Includes proceeds for plant and equipment and working capital.
⁸ 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.
⁹ 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.): ^r													
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.): ^{1r}													
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.): ^{2r}													
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		4,909	5,042	5,411	5,464	1,337	1,351	1,339	1,437	1,355	1,465	1,422
Profits before taxes	434	4,402	473	453	465	461	99	132	122	108	99	132	139
Profits after taxes	268	532	227	203	212	224	46	63	59	56	46	64	69
Dividends	149	289	159	154	154	156	36	36	39	45	36	36	39
Chemicals and allied products (26 corps.):													
Sales	3,904		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	4,817	1,490	1,259	1,308	1,175	282	282	277	334	367	380	390
Profits after taxes	441	1,178	521	486	520	612	138	142	137	194	183	192	198
Dividends	338	597	381	396	417	495	100	102	99	194	114	115	134
Petroleum refining (14 corps.):^r													
Sales	3,991		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	4,359	911	728	841	756	225	197	177	157	210	200	218
Profits after taxes	457	712	560	524	603	571	156	143	136	136	150	147	156
Dividends	206	492	262	283	290	295	72	72	73	77	77	77	79
Primary metals and products (39 corps.):													
Sales	8,184		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	10,448	2,098	1,147	1,375	302	360	306	407	487	582	587	512
Profits after taxes	580	1,706	778	564	790	717	151	180	151	235	241	313	291
Dividends	286	857	382	369	377	409	100	92	92	125	115	109	118
Machinery (27 corps.):^r													
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.):^r													
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	1,431	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

^r Revised.

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
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	7.2
1953.....	38.3	21.3	17.0	9.3	7.7
1954.....	34.0	17.1	17.0	10.0	6.9
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	11.2
4 1.....	44.5	22.3	22.2	12.6	9.6

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. 45, 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. 45.

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. Govt. 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.....	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.....	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
1954—Mar.....	103.1	76.9	2.7	23.6	95.3	67.6	55.0	12.5	27.7	18.7	9.0	7.8	3.1	4.7
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

[#]Preliminary.

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

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

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

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

Sources.—Federal Deposit Insurance Corporation, 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
1954—Mar.....	16,970	12,965	3,920	3,075	5,970	2,905	1,100	13,345	11,700	3,560	3,295	4,845	1,592	53
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

[#]Preliminary.

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.....	5,334	4,921	673	1,377	2,871	413	25,927	23,881	6,122	4,636	13,123	2,046
1954—Nov.....	571	538	80	183	275	33	25,574	23,540	6,133	4,451	12,956	2,034
Dec.....	631	588	62	208	318	43	25,927	23,881	6,122	4,636	13,123	2,046
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

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 year-end adjustments are based on more nearly complete data.

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
1954							
Nov.....	807	278	357				
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				

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

²Excludes 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
1954						
Nov.....	307	2,148	757	177	399	147
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

¹Includes 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	1,424	793	629
1950.....	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,721	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
1954—Nov.....	266	91	92	7	76	494	304	189
1954—Dec.....	287	92	109	23	63	556	337	219
1955—Jan.....	309	107	145	5	52	622	390	231
1955—Feb.....	274	89	138	12	36	567	357	209
1955—Mar.....	324	109	160	9	46	532	345	186
1955—Apr.....	294	93	151	5	45	515	319	195
1955—May.....	284	93	136	3	51	548	341	207
1955—June.....	336	107	163	5	62	552	348	204
1955—July.....	283	92	138	3	50	520	332	187
1955—Aug.....	350	113	166	4	67	617	386	230
1955—Sept.....	347	113	162	9	64	590	378	211
1955—Oct.....	338	113	160	2	63	716	461	255
1955—Nov.....	345	122	154	11	59	754	511	243

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
1954—Mar.....	67.6	28.8	12.2	16.6	38.8
1954—June.....	69.9	29.7	12.4	17.3	40.2
1954—Sept.....	72.7	30.5	12.6	17.9	42.2
1954—Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar.....	78.5	33.5	13.2	20.3	45.0
1955—June.....	82.1	35.3	13.5	21.8	46.8
1955—Sept.....	85.6	37.0	13.9	23.1	48.6

^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	Sales	
1948.....	199	188	11	198	.....	227
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
1954—Nov.....	2,396	773	1,623	50	11	547
1954—Dec.....	2,434	802	1,632	64	15	476
1955—Jan.....	2,462	817	1,645	48	10	418
1955—Feb.....	2,488	832	1,656	48	8	359
1955—Mar.....	2,512	839	1,673	54	18	287
1955—Apr.....	2,545	855	1,690	58	11	215
1955—May.....	2,562	860	1,702	39	7	163
1955—June.....	2,567	867	1,700	21	3	127
1955—July.....	2,567	868	1,699	15	1	116
1955—Aug.....	2,573	876	1,696	19	1	104
1955—Sept.....	2,564	871	1,693	11	1	105
1955—Oct.....	2,587	891	1,695	42	1	83
1955—Nov.....	2,596	896	1,700	27	1	80

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
1945.....	278	213	195	176	19
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1954—Dec.....	171	47	867	612	255
1955—Jan.....	38	188	717	491	226
1955—Feb.....	34	63	688	466	223
1955—Mar.....	71	58	702	464	238
1955—Apr.....	85	33	754	497	257
1955—May.....	104	37	821	542	279
1955—June.....	237	42	1,017	715	302
1955—July.....	152	107	1,061	748	313
1955—Aug.....	156	30	1,187	822	365
1955—Sept.....	115	27	1,275	885	390
1955—Oct.....	90	21	1,344	932	412
1955—Nov.....	60	40	1,364	875	489
1955—Dec.....	109	56	1,417	991	426

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
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—Nov.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
Dec.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
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

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; such loans held by retail outlets are included in other consumer goods paper.

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1954—Nov.....	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
Dec.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
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

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
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,731	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
1954—Nov.....	8,586	2,188	1,636	1,822	1,287	1,653
Dec.....	8,633	2,198	1,645	1,839	1,275	1,676
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

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-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1954—Nov.....	6,325	5,491	340	81	413
Dec.....	6,421	5,563	351	81	426
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

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-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1954—Nov.....	3,808	591	331	263	2,623
Dec.....	3,881	596	340	260	2,685
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	261	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027

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
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1954—Nov.....	7,195	2,049	358	574	2,468	1,746
Dec.....	7,658	2,085	335	764	2,754	1,720
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	2,544	1,834
Aug.....	7,481	2,277	352	475	2,547	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

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—Nov.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
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	2,578	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
SEASONALLY ADJUSTED*										
1954—Nov.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
Dec.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—Jan.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
Feb.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
Mar.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
Apr.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May.....	3,091	2,634	1,517	1,139	736	687	115	122	723	686
June.....	3,165	2,612	1,580	1,165	754	678	109	109	722	660
July.....	3,122	2,602	1,510	1,132	791	697	107	102	714	671
Aug.....	3,200	2,714	1,559	1,195	770	720	113	105	758	694
Sept.....	3,279	2,691	1,613	1,173	756	696	119	108	791	714
Oct.....	3,064	2,773	1,467	1,231	721	719	111	106	765	717
Nov.....	3,175	2,830	1,429	1,280	802	699	117	117	827	734

*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 finance, insurance, and other charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

FURNITURE STORE STATISTICS

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

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1954—Nov.....	13	12	10	48
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

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		Employment					Payrolls
			Total	Durable	Non-durable						Employment	Payrolls						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed					Ad-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	216	232	204	110.4	101.8	137.7	86	111	114.8	110.3			
1955	p139	p140	p155	p126	p122	.....	.....	.....	p112.9	p105.6	p152.9	p95	p119	.....	.....	
1954																		
Oct.	126	130	128	139	117	109	241	263	110.0	100.6	102.0	139.1	87	117	114.5	109.7		
Nov.	128	130	130	142	118	113	255	264	110.6	101.6	102.3	142.2	89	113	114.6	110.0		
Dec.	130	128	131	143	119	116	259	277	110.6	101.7	102.2	143.1	93	116	114.3	109.5		
1955																		
Jan.	132	132	133	145	121	120	261	288	110.6	101.8	101.2	141.5	92	119	114.3	110.1		
Feb.	133	135	134	147	121	123	261	297	110.7	102.5	102.3	144.4	92	112	114.3	110.4		
Mar.	135	138	136	148	124	121	260	291	111.5	103.5	103.3	146.6	93	115	114.3	110.0		
Apr.	136	138	138	151	126	119	253	286	111.7	104.6	103.6	146.7	93	119	114.2	110.5		
May	138	138	140	153	127	121	245	280	112.5	105.8	104.1	150.1	96	117	114.2	109.9		
June	139	139	141	155	128	122	253	290	113.2	106.7	105.8	152.1	94	114	114.4	110.3		
July	139	130	141	155	126	120	257	296	113.5	106.1	104.7	151.0	95	124	114.7	110.5		
Aug.	140	139	142	158	125	121	259	278	113.7	106.1	107.2	154.6	96	118	114.5	110.9		
Sept.	142	142	144	160	*128	*123	250	256	114.0	106.4	108.1	158.7	96	121	114.9	111.7		
Oct.	143	147	145	*161	*129	*123	260	252	*114.3	107.3	108.7	*161.2	98	122	114.9	111.6		
Nov.	144	146	146	161	130	125	270	252	114.7	108.7	109.4	164.3	99	*122	115.0	111.2		
Dec.	p144	p141	p145	p160	p130	p127	p114.4	p107.9	p108.5	*163.8	p101	*121	111.3		

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

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

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	2,562	979	1,472	1,686	3,408
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	3,008
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	.....	.....	.....	.....	.....
1954—Dec.....	1,829	617	1,212	762	104	194	204	200	366
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	.....	.....	.....	.....	.....

* Revised.

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—Sept.....	1,816	107	263	122	220	151	173	311	124	66	111	166
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
1955—Sept.....	2,035	123	259	147	224	194	220	386	164	77	92	149
Oct.....	1,863	114	298	123	221	210	219	310	106	52	86	124
Nov.....	1,797	116	276	114	184	177	218	334	116	47	81	134

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954.....	1,221	897	324	1,202	1,077	34	90	19	585	277	308
1955.....	1,330	976	354	1,311	.....	.....	.....	19	670	277	393
1954—Dec.....	91	70	21	90	80	3	7	1	51	22	29
1955—Jan.....	88	68	20	87	78	2	7	(?)	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	59	25	33
Oct.....	107	77	30	107	n.a.	n.a.	n.a.	(?)	54	19	35
Nov.....	90	65	26	89	n.a.	n.a.	n.a.	1	45	17	28
Dec.....	75	54	21	72	n.a.	n.a.	n.a.	3	38	16	22

^p Preliminary.

^r Revised.

n.a. Not available.

¹ Government-underwritten units are those 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; VA figures prior to that month 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
1954—Dec.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
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

¹ Includes self-employed, unpaid family, and domestic service workers.² Monthly estimates of the labor force 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.....	49,388	16,551	748	2,504	4,055	10,721	2,192	5,693	6,924
SEASONALLY ADJUSTED									
1954—Dec.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—Jan.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
Feb.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
Mar.....	48,766	16,229	739	2,478	3,986	10,633	2,161	5,656	6,884
Apr.....	48,881	16,380	743	2,499	3,946	10,600	2,161	5,674	6,878
May.....	49,214	16,545	749	2,526	4,000	10,655	2,171	5,676	6,892
June.....	49,505	16,688	756	2,514	4,064	10,711	2,184	5,690	6,898
July.....	49,640	16,635	757	2,548	4,082	10,765	2,204	5,730	6,919
Aug.....	49,735	16,661	747	2,543	4,106	10,797	2,208	5,732	6,941
Sept.....	49,857	16,691	754	2,568	4,135	10,824	2,223	5,705	6,957
Oct.....	49,982	16,822	751	2,533	4,116	10,801	2,227	5,730	7,002
Nov.....	50,181	16,987	750	2,494	4,134	10,859	2,227	5,720	7,010
Dec.....	50,031	16,920	749	2,445	4,130	10,873	2,236	5,710	6,968
WITHOUT SEASONAL ADJUSTMENT									
1954—Dec.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
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.....	50,640	17,075	754	2,569	4,145	11,116	2,216	5,691	7,074
Dec.....	51,169	16,984	753	2,396	4,141	11,674	2,225	5,653	7,343

r 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 December 1955 and 1955 annual averages are preliminary.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	1954		1955				1954		1955						
	Dec.		Oct.		Nov.		Dec.		Oct.		Nov.		Dec.		
	Seasonally adjusted								Without seasonal adjustment						
Total	12,580	*13,270	13,439	13,351	12,645	*13,446	13,527	13,421							
Durable goods	7,177	*7,701	7,825	7,797	7,218	*7,729	7,867	7,841							
Ordnance and accessories.....	97	84	84	84	97	84	84	84							
Lumber and wood products.....	674	702	689	688	661	716	699	674							
Furniture and fixtures.....	291	317	315	315	297	323	323	321							
Stone, clay, and glass products.....	435	*476	476	464	437	*478	478	466							
Primary metal products.....	997	*1,135	1,152	1,150	1,002	*1,135	1,152	1,156							
Fabricated metal products.....	835	*900	906	898	843	*904	911	907							
Machinery except electrical.....	1,095	*1,218	1,226	1,216	1,106	*1,194	1,214	1,228							
Electrical machinery.....	793	*876	859	857	809	*885	872	874							
Transportation equipment.....	1,375	*1,378	1,503	1,510	1,375	*1,378	1,503	1,510							
Instruments and related products.....	216	*224	225	224	218	*225	226	226							
Misc. manufacturing industries.....	369	*391	390	391	373	*407	406	395							
Nondurable goods	5,403	5,569	5,614	5,554	5,427	*5,717	5,660	5,580							
Food and kindred products.....	1,094	*1,090	1,115	1,078	1,062	*1,191	1,127	1,049							
Tobacco manufactures.....	93	95	94	86	100	113	101	92							
Textile-mill products.....	968	*991	988	984	983	991	999	999							
Apparel and other finished textiles.....	1,057	1,106	1,138	1,120	1,073	1,123	1,138	1,137							
Paper and allied products.....	435	*464	460	457	442	*464	465	464							
Printing, publishing and allied products.....	511	*530	534	527	519	*535	539	535							
Chemical and allied products.....	531	*551	552	554	534	*557	558	557							
Products of petroleum and coal.....	173	172	170	169	172	172	170	168							
Rubber products.....	204	224	228	230	207	226	231	233							
Leather and leather products.....	337	*346	335	349	335	*344	333	347							

*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 December 1955 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)			
	1954		1955		1954		1955		1954		1955	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	74.12	78.50	79.52	79.90	40.5	41.1	41.2	41.4	1.83	1.91	1.93	1.93
Durable goods	80.15	85.07	86.31	86.52	41.1	41.7	41.9	42.0	1.95	2.04	2.06	2.06
Ordnance and accessories.....	82.21	85.28	86.94	85.48	40.7	41.0	41.4	40.9	2.02	2.08	2.10	2.09
Lumber and wood products.....	66.91	*71.10	68.45	67.73	40.8	*41.1	40.5	40.8	1.64	*1.73	1.69	1.66
Furniture and fixtures.....	65.83	*69.96	69.04	69.80	41.4	*42.4	42.1	42.3	1.59	*1.65	1.64	1.65
Stone, clay, and glass products.....	73.98	78.77	79.04	79.15	41.1	41.9	41.6	42.1	1.80	1.88	1.90	1.88
Primary metal industries.....	85.60	96.10	96.33	98.14	40.0	41.6	41.7	42.3	2.14	2.31	2.31	2.32
Fabricated metal products.....	80.70	*85.67	84.44	85.26	41.6	42.2	41.8	42.0	1.94	*2.03	2.02	2.03
Machinery except electrical.....	83.44	90.10	90.74	93.10	40.9	42.3	42.4	43.1	2.04	2.13	2.14	2.16
Electrical machinery.....	74.52	*79.46	79.27	79.49	40.5	*41.6	41.5	41.4	1.84	*1.91	1.91	1.92
Transportation equipment.....	93.08	*94.21	99.56	95.95	42.5	*41.5	43.1	41.9	2.19	*2.27	2.31	2.29
Instruments and related products.....	75.33	*80.32	80.51	81.51	40.5	*41.4	41.5	41.8	1.86	1.94	1.94	1.95
Miscellaneous manufacturing industries.....	66.18	69.38	69.63	70.38	40.6	41.3	41.2	41.4	1.63	1.68	1.69	1.70
Nondurable goods	66.47	*69.32	70.12	71.23	39.8	40.3	40.3	40.7	1.67	1.72	1.74	1.75
Food and kindred products.....	70.79	73.63	74.88	76.62	41.4	41.6	41.6	42.1	1.71	1.77	1.80	1.82
Tobacco manufactures.....	49.92	51.25	51.46	53.58	38.4	41.0	38.4	39.4	1.30	1.25	1.34	1.36
Textile-mill products.....	55.07	*57.53	58.50	58.50	40.2	*40.8	41.2	41.2	1.37	1.41	1.42	1.42
Apparel and other finished products.....	49.01	50.59	50.46	51.38	36.3	37.2	37.1	37.5	1.35	1.36	1.36	1.37
Paper and allied products.....	76.01	81.35	81.53	81.72	42.7	43.5	43.6	43.7	1.78	1.87	1.87	1.87
Printing, publishing and allied products.....	90.09	*92.67	92.28	95.36	39.0	*39.1	39.1	39.9	2.31	2.37	2.36	2.39
Chemicals and allied products.....	79.90	*83.42	84.86	85.28	41.4	*41.5	41.6	41.6	1.93	2.01	2.04	2.05
Products of petroleum and coal.....	92.57	*99.84	99.95	100.91	40.6	*41.6	41.3	41.7	2.28	2.40	2.42	2.42
Rubber products.....	84.85	*89.04	92.44	90.09	41.8	*42.0	42.6	41.9	2.03	2.12	2.17	2.15
Leather and leather products.....	52.16	53.39	54.96	57.46	37.8	37.6	37.9	39.9	1.38	1.42	1.45	1.44

*Revised.

NOTE.—Data are for production and related workers. Figures for December 1955 are preliminary.

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
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
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.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—Nov.....	†513	†1,327	406	†565	†492	2.6	0.8	3.4	1.1
Dec.....	766	1,056	301	504	399	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	†1,417	†488	†613	†520	†2.6	†0.9	†3.5	†1.1

† Preliminary.

‡ 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 1954, 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	1,322	1,085	1,137	1,190	902	829	959
June.....	1,385	1,474	1,318	1,013	1,115	1,190	933	947	936
July.....	1,363	1,290	1,268	965	1,023	1,140	908	822	885
Aug.....	1,187	1,156	1,234	911	955	1,106	840	825	959
Sept.....	1,256	1,115	1,253	1,052	962	1,154	926	780	945
Oct.....	1,253	1,265	†1,395	1,019	1,162	†1,275	813	763	†1,010
Nov.....	1,247	1,250	†1,302	1,031	1,165	†1,230	849	840	†1,053
Dec.....	1,353	1,318	.....	1,138	1,221	.....	907	942	.....
Jan.—Nov.....	14,421	13,778	†14,101	11,125	11,621	†12,929	9,966	9,270	†10,358

* Estimated.

† Preliminary.

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	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
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
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
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
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
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
1954—Jan.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8
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
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
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
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
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
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
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
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
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
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
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
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954—Nov.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
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	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.3	95.6	96.3	108.4	106.6	150.4	125.1	123.2	143.0	132.1	117.2	125.5	121.7	88.0

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1954				Subgroup	1955			
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued</i>				
Fresh and dried produce.....	103.2	102.1	92.9	102.6	Paperboard.....	124.1	129.5	129.7	130.1
Grains.....	93.5	81.4	82.4	79.8	Converted paper and paperboard.....	111.3	114.3	118.9	118.9
Livestock and poultry.....	76.4	75.5	71.8	62.2	Building paper and board.....	127.6	132.7	†133.3	133.3
Plant and animal fibers.....	104.5	100.8	99.1	100.9	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.1	93.6	†95.1	94.9	Iron and steel.....	135.5	145.0	†145.7	146.0
Eggs.....	83.5	103.0	92.6	98.9	Nonferrous metals.....	127.2	154.2	†153.9	153.9
Hay and seeds.....	92.0	75.1	75.9	75.8	Metal containers.....	131.6	132.8	132.8	138.0
Other farm products.....	164.6	146.2	†145.4	140.1	Hardware.....	142.0	147.8	151.3	151.4
<i>Processed Foods:</i>					Plumbing equipment.....	118.7	128.1	129.4	133.0
Cereal and bakery products.....	116.5	114.4	114.8	114.7	Heating equipment.....	114.3	117.2	117.3	117.3
Meats, poultry, and fish.....	86.3	87.5	†81.6	77.8	Fabricated structural metal products.....	117.4	127.0	127.4	128.1
Dairy products and ice cream.....	108.8	104.3	105.0	105.9	Fabricated nonstructural metal products.....	126.2	130.8	†131.3	132.0
Canned, frozen fruits, and vegetables.....	105.5	106.8	107.4	107.8	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	112.3	109.6	†110.0	109.7	Agricultural machinery and equipment.....	121.3	126.3	†126.7	126.0
Packaged beverage materials.....	197.8	176.6	183.8	176.6	Construction machinery and equipment.....	131.8	140.5	†142.1	142.4
Other processed foods.....	97.8	98.1	98.3	97.4	Metal working machinery.....	134.0	146.9	147.2	147.3
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	128.1	136.7	†138.6	140.1
Cotton products.....	89.9	92.5	92.8	93.1	Miscellaneous machinery.....	126.0	132.0	†133.1	133.1
Wool products.....	106.6	103.0	102.8	102.8	Electrical machinery and equipment.....	126.7	130.6	†130.7	131.4
Synthetic textiles.....	86.9	86.7	†86.1	85.8	Motor vehicles.....	121.0	122.0	†124.7	125.8
Silk products.....	127.4	126.8	123.7	120.8	<i>Furniture and Other Household Durables:</i>				
Apparel.....	98.4	98.6	98.7	98.9	Household furniture.....	112.9	115.2	†115.6	116.1
Other textile products.....	77.6	72.1	71.6	72.5	Commercial furniture.....	128.6	136.2	137.1	137.1
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	124.0	128.0	128.7	128.7
Hides and skins.....	52.7	60.9	62.3	60.2	Household appliances.....	109.1	106.2	†106.1	106.4
Leather.....	82.0	85.1	86.1	87.7	Radio.....	95.4	89.4	†89.5	89.9
Footwear.....	111.7	111.4	†113.5	115.3	Television.....	69.2	69.3	69.5	69.5
Other leather products.....	96.0	96.0	96.0	96.1	Other household durable goods.....	131.5	134.1	135.5	136.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	105.1	108.1	†108.7	108.8	Flat glass.....	123.9	131.1	133.0	133.0
Coke.....	132.4	137.2	138.8	138.8	Concrete ingredients.....	122.1	125.3	125.6	125.6
Gas.....	107.3	107.8	†109.3	109.3	Concrete products.....	117.4	119.8	†120.2	120.5
Electricity.....	103.0	95.5	†94.3	94.3	Structural clay products.....	135.4	143.9	†144.3	144.5
Petroleum and products.....	109.5	114.0	114.2	115.0	Gypsum products.....	122.1	122.1	122.1	122.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	106.1	114.6	†114.4	100.6
Industrial chemicals.....	117.7	118.2	118.9	119.3	Other nonmetallic minerals.....	119.5	122.8	122.8	122.5
Prepared paint.....	112.8	114.8	115.0	115.0	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	96.6	97.6	97.4	97.1	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.6	92.4	92.3	92.3	Cigars.....	103.7	103.9	104.2	104.2
Fats and oils, inedible.....	57.8	55.8	†58.2	57.6	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	109.1	108.5	108.5	108.4	Alcoholic beverages.....	114.3	114.7	114.7	114.7
Fertilizer materials.....	112.2	112.0	112.3	112.3	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	107.6	104.0	104.5	104.6	<i>Miscellaneous:</i>				
<i>Rubber and Products:</i>					Toys, sporting goods, small arms.....	112.8	113.6	113.8	114.3
Crude rubber.....	134.1	176.4	†165.0	166.8	Manufactured animal feeds.....	85.0	72.5	74.7	67.8
Tires and tubes.....	134.9	147.2	147.2	151.8	Notions and accessories.....	101.2	91.0	91.0	91.0
Other rubber products.....	125.4	141.4	†137.9	139.0	Jewelry, watches, photo equipment.....	103.5	104.3	†104.3	104.3
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	120.9	122.2	122.3	122.9
Lumber.....	119.6	127.1	†126.8	126.4	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	130.2	128.2	128.2	128.2	Woodpulp.....	109.6	113.8	114.2	114.2
Plywood.....	104.3	106.1	106.1	105.9	Wastepaper.....	87.3	129.1	120.3	133.9
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	126.5	131.0	131.2	131.7

† Revised. ◊ Corrected.

NATIONAL PRODUCT AND INCOME

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955			
										3	4	1	2	3	
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.8	367.1	375.3	384.8	392.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	18.4	20.5	23.5	25.5	27.8	30.0	30.4	30.9	31.2	31.9	32.7	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.1	30.2	30.3	30.0	30.7	31.1	31.7	32.2	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.7	1.3	-.8	-1.5	.7	.7	-.2	.8	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.1	-.4	-.1	.0	-.3	.3	.4	.6	
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	325.7	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	33.1	35.5	39.6	42.2	41.9	
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.6	8.7	9.6	9.6	9.6	10.5	10.8	11.2	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6	
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.0	12.8	15.0	15.0	15.7	15.9	16.2	15.7	
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.1	5.0	5.0	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.0	9.3	10.0	10.0	10.6	10.2	10.7	11.0	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	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	206.8	227.1	255.3	271.1	286.2	287.6	287.3	290.8	293.6	300.5	306.1	
Less: Personal tax and related payments.....	2.6	1.5	3.3	18.7	20.9	29.3	34.4	35.8	32.8	32.8	33.1	32.6	33.4	34.4	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.2	32.4	29.1	29.1	29.3	28.8	29.5	30.4	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.4	3.7	3.7	3.8	3.8	3.9	4.0	
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.7	250.4	254.8	254.5	257.8	261.0	267.1	271.7	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	237.9	241.0	245.8	250.5	255.7	
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	19.8	18.3	16.6	16.8	15.3	16.6	16.0	

* Revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954		1955			
										3	4	1	2	3	
National income	87.8	40.2	104.7	216.2	240.0	277.0	289.5	303.6	299.7	298.7	303.2	311.4	320.7	327.7	
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.3	209.2	207.9	207.8	209.8	213.1	219.5	224.3	
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.1	198.5	196.2	196.1	198.1	200.8	207.0	211.3	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.7	162.4	162.1	163.8	166.5	171.7	175.6	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.3	9.5	9.4	9.3	9.1	9.3	9.1	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.5	23.5	24.4	24.5	25.0	25.3	25.9	26.6	
Supplements to wages and salaries.....	.7	.5	2.7	6.5	7.8	9.5	10.2	10.8	11.7	11.7	11.8	12.2	12.5	13.0	
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	48.4	48.4	48.3	48.2	48.8	48.7	48.8	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	25.9	25.9	26.0	26.3	26.6	27.1	27.6	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.3	12.3	12.0	11.7	11.2	11.5	11.0	10.6	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	9.9	10.3	10.5	10.6	10.7	10.7	10.7	10.7	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	36.9	37.2	33.8	33.1	35.5	39.6	42.2	41.9	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	35.9	38.3	34.0	33.5	36.0	40.9	43.0	44.5	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	19.8	21.3	17.1	16.8	18.1	20.5	21.6	22.3	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	16.1	17.0	17.0	16.7	17.9	20.4	21.4	22.2	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.1	-.2	-.5	-.5	-1.3	-.8	-2.6	
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.8	9.5	9.5	9.7	9.9	10.3	10.7	

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	1949	1950	1951	1952	1953	1954	1954		1955		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	257.3	285.1	328.2	345.2	364.5	360.5	358.8	367.1	375.3	384.8	392.0
Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.3	230.6	236.5	237.9	241.0	245.8	250.5	255.7
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.6	29.8	29.3	29.4	30.4	34.4	35.1	36.9
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.9	121.5	122.5	122.4	125.3	127.0
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.7	81.8	86.4	87.0	88.1	89.0	90.2	91.8
Gross private domestic investment.....	16.2	1.4	18.1	32.5	51.2	56.9	49.6	51.4	47.2	45.9	50.7	54.1	60.1	60.5
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.8	27.8	28.5	29.4	31.2	32.6	33.2
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.5	14.2	15.0	16.1	16.9	17.2
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.8	14.3	14.3	14.4	15.1	15.7	16.0
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.1	24.4	22.3	22.2	21.9	21.5	23.2	24.9
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	2.8	1.2	-2.9	-4.9	-6	1.5	4.3	2.4
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	2.1	1.9	-3.2	-5.4	-1.0	1.5	4.2	2.0
Net foreign investment.....	.8	.2	1.1	.5	-2.2	.2	-.2	-2.0	-.3	-.7	.9	-.4	-.7	.0
Government purchases of goods and services.....	8.5	8.0	24.8	43.6	42.0	62.8	77.5	84.5	77.0	75.8	74.5	75.8	74.9	75.8
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.3	59.5	49.2	47.7	45.7	46.4	45.2	45.5
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.8	51.4	43.2	42.1	40.5	41.2	40.4	40.6
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.3	6.1	5.5	5.5	5.2	5.2
Less: Government sales ².....	.0	.0	.0	.4	.3	.4	.4	.4	.4	.4	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.0	27.8	28.1	28.7	29.4	29.7	30.2

^r Revised. ² Consists of sales abroad and domestic sales of surplus consumption goods and materials.
¹ Includes construction expenditures for crude petroleum and natural gas drilling.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Pro- prietors and rental income ³	Divi- dends and per- sonal interest income	Trans- fer payments ⁴	Less personal contri- butions for social insur- ance ⁵	Non- agricul- tural income ⁶
		Total	Com- modity produc- ing indus- tries	Distrib- utive indus- tries	Service indus- tries	Gov- ernment						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
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
1954—Nov.....	290.8	198.6	85.2	52.5	26.6	34.3	6.7	48.3	24.9	16.8	4.5	275.9
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. ^p	311.4	215.0	94.1	56.6	28.4	35.9	7.1	49.9	27.6	17.1	5.3	296.4

^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.

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*.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
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—Nov. 30.....	1,793	10,782	6,379	502	1,287	563	624	830	1,674	5,479	1,378	1,848	1,812	265
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	1,933	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 ^p	1,844	11,507	6,803	980	1,422	769	683	575	1,564	5,993	1,184	1,915	2,086	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

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—Nov. 30.....	1,674	272	103	69	40	110	241	116	89	8	71	159	8	9	378
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 ^p	1,564	280	104	64	41	134	199	68	112	8	120	148	9	9	268
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

Table 1b. Latin America

Date	Latin Amer- ica	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 Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
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—Nov. 30.....	1,848	175	32	160	73	169	244	60	31	265	47	76	80	20	92	202	122
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 ^p	1,915	165	26	147	87	98	236	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

^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	86
1954—Nov. 30.....	1,812	71	65	82	101	28	26	713	89	277	124	237	265	37	44	48	38	97
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	97
Feb. 28.....	1,858	70	60	102	112	47	41	700	97	263	133	233	284	59	43	52	36	95
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.....	2,086	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31.....	2,162	75	56	90	127	42	46	914	95	247	125	344	335	74	45	71	34	111
Nov. 30.....	2,217	76	57	89	145	37	49	952	91	254	129	339	341	75	44	68	35	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
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					

²Preliminary.

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—Oct. 31.....	1,291	7	47	16	16	126	107	320	68	740	128	34
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 ^p	1,388	11	69	27	23	76	152	358	115	622	252	42
Oct. 31 ^p	1,429	11	67	30	27	65	159	358	123	660	243	45

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	2	(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—Oct. 31.....	107	(2)	14	6	2	4	11	1	1	4	3	55	1	6
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	9	2	3	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	1	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 ^p	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

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—Oct. 31.....	740	6	2	361	7	79	65	2	3	99	1	8	14	10	4	57	22
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 ^p	622	6	3	106	7	127	55	4	4	146	1	13	19	6	5	88	33
Oct. 31 ^p	660	6	3	91	8	122	92	4	4	151	2	14	20	6	10	93	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 \$594 million on Oct. 31, 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.

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—Oct. 31.....	128	8	3	5	1	18	8	33	11	7	35	34	11	7	(2)	5	10
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	6	15
May 31.....	213	8	5	4	(2)	19	7	82	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(2)	20	8	97	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 ^p	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

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

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			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—Oct.....	48	26	22	117	111	6	103	53	50	36	49	-14
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	-19
Aug.....	181	24	156	135	116	19	40	26	14	54	73	-20
Sept. ^p	38	33	5	180	154	26	37	41	-4	71	82	-11
Oct. ^p	21	30	-8	154	141	13	46	37	9	58	62	-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—Oct.....	26	2	1	(2)	-1	5	6	-2	9	-5	(2)	(2)	-1
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	(2)	(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	(2)	(2)	28	-1	4	33	132	7	(2)	1
Sept. ^p	1	30	2	1	1	19	-9	6	19	-10	13	6	1
Oct. ^p	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)

^p Preliminary. ^r Revised.
¹ See footnote 1 on preceding page.

² Less than \$500,000.
³ Includes transactions of international institutions.

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—Oct....	-3	39	-4	39	8	-3	(1)
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	r(1)	1	r-4	1	-2	5
June.....	(1)	r4	-21	r21	5	-2	2
July.....	-10	r19	-8	r26	2	-3	1
Aug.....	1	-6	-1	-6	3	-4	3
Sept.p.....	-12	-3	-7	3	2	-3	2
Oct.p.....	-3	8	7	(1)	2	-3	(1)

p Preliminary.

r Revised.

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
1953—Dec. 31.....	423	2,586	106
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
1955—Dec. 7.....	441	3,558	136
Dec. 14.....	434	3,625	140
Dec. 21.....	479	3,665	138
Dec. 28.....	468	3,648	132

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 75, 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 9/10 fine: i. e., an ounce of fine gold = \$35.														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1954—Oct....		71.3	40.5	1.7	2.3	.9	5.6	13.3	1.4	1.1	.3	.6	3.1	.6
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.....			42.8	1.6	2.1	1.1	5.3	13.4		.9	.5	.8	3.0	.6
June.....			42.7	1.5	2.2	1.0	5.6	13.0		1.2	.2	.8	3.5	.6
July.....			43.7	1.6	2.2	1.0	4.1	13.5		.8		.8	3.3	.6
Aug.....			44.4	1.6	2.2	.9	5.9	13.5		1.1		.7	2.9	.6
Sept.....			43.6		2.2	1.1	7.0	13.8		1.3		.7		.5
Oct.....			43.8			1.0	6.8	13.8				.7		.6

¹ Gold exports, representing approximately 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 (Federal Republic 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 International Settlements.....		-5.6	-34.3	-65.3	-30.4	(2)	-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)	-2.9	(2)	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	-1.3	-.5	-.5	-.1	-.1	-.1	(2)	
Total.....	662.9	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-.1	-.1	-.1	(2)	
Canada.....	311.2	(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	-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						-30.0					
Other.....	19.1	-2.1	-10.5	-7.2	-34.7	-2.4	-.3	17.2	(2)	1.9	3.4	-.1	-.1
Total.....	808.4	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	(2)	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		(2)	-.4		-.4	-2.7	(2)	
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 UNITED STATES

[In millions of dollars]

Year	Gold stock at end of period		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock at end of period		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1954-Dec.....	21,713	21,793	2.6	.7	1.8	5.8
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8							
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1955-Jan.....	21,714	21,786	-7.3	2.2	-9.7	5.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Feb.....	21,716	21,788	1.6	3.2	-.8	4.8
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8	Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	May.....	21,674	21,727	2.9	4.5	-1.0	5.3
							June.....	21,678	21,730	3.1	3.8	-.9	5.6
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	July.....	21,682	21,734	4.4	1.6	-.1	4.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
							Dec.....	21,690	21,752	1.8	(3)	4-23.8	(3)

^p Preliminary.

¹ See footnote 2 on following page.

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

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,941.3 million on Dec. 31, 1955. 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—Nov.	.....	21,710	21,791	371	767	3	322	1,071	42	.....	186	31	23
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	.....	322	1,111	43	.....	186	31	23
June	.....	21,678	21,730	371	839	.....	322	1,112	42	.....	186	31	23
July	37,730	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.	.....	21,684	21,745	371	877	.....	322	1,141	42	.....	186	31	23
Oct.	37,870	21,686	21,747	371	920	.....	322	1,150	42	.....	181	31	23
Nov.	.....	21,688	21,751	.....	922	.....	.....	1,147	.....	.....	.....	.....	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—Nov.	174	576	612	27	247	.....	138	346	62	796	45	38	34
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	.....	.....	804	45	48	35
Oct.	174	576	849	27	247	.....	138	.....	.....	836	45	48	.....
Nov.	174	576	868	.....	.....	.....	138	.....	.....	856	45	48	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Int'l. Monetary Fund	Bank for Int'l. 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—Nov.	427	29	194	56	246	1,513	113	144	2,925	227	403	1,736	193
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	.....	144	2,283	.....	403	.....	234

² 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 ^p
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	2,247
Greece.....	36	36	49	57	112	105	124	141	138	145
Italy.....	556	571	633	655	812	874	925	957	992	1,115
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	412
Switzerland.....	2,021	2,023	1,973	2,053	2,133	2,172	2,185	2,149	2,170	2,196
Turkey.....	164	164	165	151	157	150	152	154	156	153
Other ²	349	689	477	712	887	928	947	1,016	1,239	1,270
Total.....	6,176	6,832	7,118	8,374	10,082	11,115	11,652	11,929	12,291	12,880
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	2,623
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	117	117	118	118	136	129
Colombia.....	138	127	154	194	236	254	308	183	188	184
Cuba.....	463	530	575	515	531	477	423	420	431	422
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	3470
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	153
Total.....	3,056	3,455	3,360	3,379	3,621	3,658	3,672	3,565	3,709	3,750
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	621
Total.....	1,508	1,870	2,185	2,360	2,302	2,147	2,223	2,273	2,392	2,504
Eastern Europe ⁴	380	344	309	307	306	308	309	310	311	308
All other:										
Egypt.....	115	173	285	234	217	219	221	228	224	234
Other.....	25	28	42	49	67	70	69	71	84	85
Total.....	140	201	327	283	284	289	290	299	308	319
Total foreign countries.....	15,351	19,143	19,230	20,479	23,062	24,477	25,002	25,074	25,782	26,300
International ⁵	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	29,973

^p Preliminary.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 Includes latest available figure (Aug. 31) for Mexican gold reserves.⁴ Excludes gold reserves of the U. S. S. R.⁵ 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 I and Ia-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	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities.....	440	464	485	466	478
Other currencies and securities ¹	977	996	1,001	1,010	1,049
Effective loans ²	1,837	1,796	1,694	1,738	1,620
Other assets ³	36	52	35	37	33
IBRD bonds outstanding.....	849	852	838	849	850
Undisbursed loans.....	429	456	386	420	336
Other liabilities.....	9	10	11	11	9
Reserves.....	193	184	174	165	154
Capital ³	1,810	1,806	1,806	1,806	1,831

Area and member country ⁴	Loans by country, Nov. 30, 1955				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total.....	981	848	163	685	60
Belgium and Luxembourg.....	118	105	5	101	19
France.....	268	255	10	245	20
Italy.....	90	33	.....	33	6
Netherlands.....	221	221	135	87	8
Other.....	284	234	14	220	6
Sterling area, total.....	693	502	34	468	57
Australia.....	259	220	2	219	22
India.....	125	63	17	46	6
Pakistan.....	77	31	3	28	2
Union of S. Africa.....	135	110	6	104	13
Other.....	97	77	6	71	15
Latin America, total.....	623	386	27	359	18
Brazil.....	194	148	5	143	4
Colombia.....	95	52	8	44	3
Mexico.....	141	99	5	94	2
Other.....	193	87	9	78	9
Asia (excl. Sterling area).....	110	58	1	57	7
Africa (excl. Sterling area).....	9	7	.....	7	.....
Total.....	62,415	1,801	225	1,576	7142

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	8,863	8,853	8,853	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
			Oct.	Sept.	Oct.
Brazil.....	150	38	66	66	66
Colombia.....	50	13	25	25	.....
France.....	525	108	105	105	105
Germany.....	330	33	-50	-50	-46
India.....	400	28	13	13	53
Indonesia.....	110	16	15	15	15
Iran.....	35	9	18	9	9
Japan.....	250	63	62	62	62
Philippines.....	15	4	10	10	.....
Turkey.....	43	11	20	20	27
United States.....	2,750	688	-392	-383	-456

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 \$153 million in loans not yet effective.
⁷ Includes \$124 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				Capita 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—Jan. 26.....	.4	1,725.0	2.3	60.4	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
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. 31.....	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28.....	.4	1,800.0	2.4	33.9	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26.....	.4	1,800.0	2.4	33.9	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

¹ Notes issued, less amounts held in banking department.

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

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ¹					Liabilities			
	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion government	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—Jan. 31.....	51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
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

Date	Bank of France (billions of francs)												
	Assets							Liabilities					
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	ECA	Other	
1948—Dec. 30.....	65.2	(2)	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	15.1	161.7	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(2)	10.6	166.2	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(2)	.9	137.7	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(2)	2.1	142.8	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	3.7	154.1	67.9
1955—Jan. 27.....	201.3	60.5	226.2	46.1	1,063.9	190.0	592.2	286.2	2,472.6	.1	3.7	126.0	64.0
Feb. 24.....	201.3	66.7	172.7	40.2	1,062.6	190.0	617.6	306.5	2,482.7	.1	.1	121.7	53.1
Mar. 31.....	201.3	86.5	160.6	32.6	1,138.8	190.0	597.4	353.3	2,583.7	(2)	7.4	115.4	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	11.3	128.6	54.4
May 26.....	201.3	153.0	210.4	26.5	1,028.5	190.0	584.9	334.4	2,523.4	(2)	11.1	129.7	64.8
June 30.....	201.3	183.9	245.5	16.4	1,054.8	190.0	579.4	355.6	2,629.9	(2)	11.7	126.9	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	11.7	133.7	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	8.8	116.5	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	4.2	134.0	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	.9	138.2	72.4
Nov. 24.....	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	3417.8	2,647.6	(2)	.9	119.7	67.5

Central bank, monetary unit, and item	1955				1954			
	Nov.	Oct.	Sept.	Nov.	Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):								
Gold reported separately.....	1,623	1,623	1,623	1,623				
Other gold and foreign exchange.....	279	519	1,552	1,552				
Govt. securities.....	4,044	4,049	3,727	3,727				
Rediscounts and loans to banks.....	79,629	78,231	66,690	66,690				
Other assets.....	424	435	257	257				
Currency circulation.....	33,327	32,734	28,641	28,641				
Deposits—Nationalized.....	45,894	45,575	39,820	39,820				
Other sight obligations.....	1,003	914	467	467				
Other liabilities and capital.....	5,776	5,634	4,920	4,920				
Commonwealth Bank of Australia (millions of pounds):								
Gold and foreign exchange.....		297	313	423				
Checks and bills of other banks.....		6	4	7				
Securities (incl. Govt. and Treasury bills).....		527	509	460				
Other assets.....		63	66	55				
Note circulation.....		371	370	354				
Deposits of Trading Banks:								
Special.....		265	265	296				
Other.....		32	36	38				
Other liabilities and capital.....		224	220	257				

¹ 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).

² Less than 50 million francs.

³ Includes advance to Stabilization Fund, amounting to 295.9 billion francs on Nov. 24.

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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,742	1,742	1,742	556	Foreign exchange (Stabilization Fund).....	205	197	226	
Foreign exchange (net).....	7,305	7,540	7,881	9,079	Net claim on Intl. Fund ²	13	13	13	
Loans and discounts.....	5,627	5,641	5,426	5,176	Loans and discounts.....	48	48	49	
Claim against Government.....	1,547	1,557	1,557	1,776	Credits to Government.....	67	65	62	
Other assets.....	1,159	981	822	372	Other assets.....	80	80	78	
Note circulation.....	12,498	12,508	12,508	11,656	Note circulation.....	408	411	413	
Deposits—Banks.....	1,474	1,515	1,465	2,638	Deposits.....	298	283	238	
Other.....	666	654	739	819	Other liabilities and capital.....	21	21	20	
Blocked.....	1,376	1,415	1,424	1,846	National Bank of Czechoslovakia ³				
Other liabilities and capital.....	1,365	1,370	1,292	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	46,088	45,993	43,831	38,345	Foreign exchange.....	714	649	688	715
Foreign claims and balances (net).....	10,241	9,866	10,555	12,234	Loans and discounts.....	189	192	176	254
Loans and discounts.....	4,368	7,009	6,956	7,465	Securities.....	545	558	480	505
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,123	3,124	3,124	3,214
Govt. securities.....	8,597	9,020	9,352	6,163	Other assets.....	1,032	816	837	418
Other assets.....	5,277	5,178	5,185	4,809	Note circulation.....	2,068	2,007	1,959	1,991
Note circulation.....	104,104	104,573	105,047	98,857	Deposits—Government.....	1,539	1,481	1,458	1,285
Deposits—Demand.....	1,079	3,536	1,853	1,271	Other.....	1,797	1,654	1,698	1,652
ECA.....	56	56	56	87	Other liabilities and capital.....	267	265	259	247
Other liabilities and capital.....	3,794	3,562	3,583	3,460	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(Apr.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....	.....	.....	495	1,134	Foreign exchange (net).....	16,493	14,441	13,339	23,979
Foreign exchange (net).....	.....	.....	854	110,430	Net claim on Intl. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....	.....	.....	26,019	11,034	Loans and discounts.....	2,500	2,500	3,030	3,339
Govt. securities.....	.....	.....	2,505	2,505	Govt. securities.....	8,890	8,890	8,890	9,420
Other assets.....	.....	.....	894	3,707	Other assets.....	14,998	14,906	14,917	7,424
Note circulation.....	.....	.....	23,159	19,645	Note circulation.....	44,930	42,318	41,879	40,647
Deposits.....	.....	.....	3,493	2,089	Demand deposits.....	8,414	8,980	8,917	14,511
Other liabilities and capital.....	.....	.....	4,115	7,076	Other liabilities and capital.....	2,863	2,765	2,706	2,330
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	640	648	641	501	Gold.....	344	344	344	343
Govt. securities.....	18	18	19	20	Foreign exchange (net).....	25	74	49	169
Other assets.....	11	6	10	7	Net claim on Intl. Fund ²	19	19	19	19
Currency in circulation.....	420	417	409	373	Credits—Government.....	417	390	398	361
Deposits—Government.....	43	50	48	14	Other.....	230	243	245	227
Banks.....	144	144	154	89	Other assets.....	285	289	275	211
Other liabilities and capital.....	63	61	59	52	Note circulation.....	660	697	683	709
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	195	202	189	227
Gold.....	.....	5,814	5,811	5,737	Other.....	146	154	171	161
Foreign exchange (net).....	.....	1,480	1,052	887	Other liabilities and capital.....	319	305	286	233
Discounts for member banks.....	.....	6,318	5,147	2,569	National Bank of Egypt (millions of pounds):				
Loans to Government.....	.....	16,269	16,270	11,468	Gold.....	61	61	61	61
Other loans and discounts.....	.....	15,822	15,034	10,442	Foreign assets ⁴	156	161	164	20
Other assets.....	.....	6,080	6,195	3,497	Egyptian Govt. securities.....	84	79	74	272
Note circulation.....	.....	36,742	36,802	21,953	Clearing and other accounts (net).....	-17	-19	-19	.....
Deposits—Bank.....	.....	5,394	4,943	3,849	Loans and discounts.....	26	22	17	22
Other.....	.....	2,264	1,440	1,066	Other assets.....	4	3	3	3
Other liabilities and capital.....	.....	7,383	6,325	7,732	Note circulation.....	177	175	161	181
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....	19	20	25	78
Gold and foreign exchange.....	270	230	257	393	Other.....	95	90	93	107
Net claim on Intl. Fund ²	24	24	24	24	Other liabilities and capital.....	22	22	22	11
Loans and discounts.....	520	555	554	408	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	471	471	461	332	Gold.....	71,119	71,182	71,229	71,891
Other assets.....	104	102	102	98	Foreign exchange (net).....	19,579	28,718	39,995	14,835
Note circulation.....	658	634	618	657	Net claim on Intl. Fund ²	1,569	1,569	1,569	1,568
Deposits.....	547	558	604	468	Loans and discounts.....	61,980	56,009	50,076	50,803
Other liabilities and capital.....	183	191	177	130	Govt. debt and securities.....	11,576	7,381	9,071	6,578
Central Bank of Costa Rica (millions of colones):					Other assets.....	6,990	6,853	7,405	7,138
Gold.....	12	12	12	12	Note circulation.....	88,249	87,099	87,845	92,441
Foreign exchange.....	104	110	118	55	Deposits.....	74,299	74,531	81,609	50,899
Net claim on Intl. Fund ²	7	7	7	7	Other liabilities and capital.....	10,264	10,081	9,890	9,473
Loans and discounts.....	92	83	74	130	Bank of Finland (millions of markkaa):				
Securities.....	8	7	4	3	Gold.....	7,879	7,347	7,096	6,940
Other assets.....	26	26	28	27	Foreign assets and liabilities (net).....	30,239	29,716	28,522	29,766
Note circulation.....	157	151	147	148	Loans and discounts.....	23,864	24,117	20,925	23,880
Demand deposits.....	59	60	63	54	Securities—Government.....	20,000	20,000	20,000	20,000
Other liabilities and capital.....	34	34	33	32	Other.....	1,999	2,008	2,040	2,174
National Bank of Cuba (millions of pesos):					Other assets.....	10,852	11,029	11,075	1,943
Gold.....	.....	181	186	186	Note circulation.....	53,493	51,433	50,634	48,711
Foreign exchange (net).....	.....	134	127	58	Deposits.....	22,528	23,426	19,699	12,189
					Other liabilities and capital.....	18,812	19,357	19,325	15,802

* Revised.

* Latest month available.

¹ Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.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 For last available report (March 1950), see BULLETIN for September 1950, p. 1262.⁴ Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Bank of German States¹ (millions of German marks):					Bank of Israel (thousands of pounds)⁴				
Gold.....	3,644	3,566	3,463	2,568	Gold.....			2,032	
Foreign exchange.....	9,132	9,046	9,008	8,288	Foreign exchange.....			84,184	
Loans and discounts.....	3,223	3,210	3,061	1,703	Clearing accounts (net).....			4,294	
Loans to Government.....	4,353	4,252	4,177	4,190	Loans and discounts.....			10,842	
Other assets.....	1,032	837	882	1,225	Advances to Government.....			38,365	
Note circulation.....	13,380	13,241	13,337	12,164	Other Govt. accounts.....			16,546	
Deposits—Government.....	2,890	2,515	2,309	1,109	Govt. securities.....			128,866	
Banks.....	3,292	3,369	3,127	2,643	Other assets.....			14,448	
Other.....	201	219	224	224	Notes and coin in circulation.....			184,357	
Other liabilities and capital.....	1,621	1,566	1,594	1,835	Deposits—Government.....			7,825	
Bank of Greece (millions of drachmae):					Other.....			92,503	
Gold and foreign exchange (net).....		5,754	5,619	4,965	Other liabilities and capital.....			14,892	
Loans and discounts.....		222	208	157	Bank of Italy (billions of lire):				
Advances—Government.....		9,666	9,425	8,739	Gold.....	4	4	4	4
Other.....		4,980	4,940	4,423	Foreign exchange.....	69	76	76	80
Other assets.....		1,690	1,627	1,989	Advances to Treasury.....	567	567	567	567
Note circulation.....		4,474	4,273	3,449	Loans and discounts.....	386	396	374	370
Deposits—Government.....		1,180	1,195	1,508	Govt. securities.....	399	376	381	329
Reconstruction and relief accts.....		7,611	7,611	7,101	Other assets.....	953	918	935	831
Other.....		4,246	4,042	3,433	Note circulation.....	1,504	1,496	1,506	1,403
Other liabilities and capital.....		4,800	4,699	4,783	Deposits—Government.....	27	29	29	42
Bank of Guatemala (thousands of quetzales):					Demand.....	88	74	83	57
Gold.....	27,227	27,227	27,227	27,227	Other.....	608	587	566	537
Foreign exchange (net).....	16,245	15,506	18,153	4,099	Other liabilities and capital.....	152	152	153	142
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscouts and advances.....	11,201	9,958	7,275	12,538	Bullion.....	(⁵)	(⁵)	(⁵)	(⁵)
Other assets.....	41,431	41,955	41,650	46,808	Advances to Government.....	1	1	1	1
Circulation—Notes.....	49,870	48,769	48,201	51,257	Loans and discounts.....	78	98	160	322
Coin.....	3,778	3,745	3,698	3,701	Govt. securities.....	448	461	393	378
Deposits—Government.....	7,076	7,341	8,719	5,100	Other assets.....	256	207	192	91
Banks.....	16,880	15,921	15,437	11,273	Note circulation.....	559	549	530	542
Other.....	19,752	20,121	19,501	20,591	Deposits—Government.....	65	51	65	54
National Bank of Hungary²					Other.....	89	83	74	86
Reserve Bank of India (millions of rupees):					Other liabilities.....	70	84	78	111
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	400	400	400	400	Monetary reserve ⁶	1,662	1,630	1,614	1,338
Foreign securities.....	6,471	6,271	6,718	6,232	“Authorized” holdings of securities, etc.....	4,999	4,777	4,611	3,402
Indian Govt. securities.....	5,486	5,436	4,889	4,177	Bills and discounts.....	291	326	412	507
Rupee coin.....	1,097	1,111	1,121	1,070	Other assets.....	411	499	519	857
Note circulation.....	13,238	13,059	12,802	11,619	Note circulation.....	4,602	4,501	4,369	4,001
Banking department:					Demand liabilities.....	2,045	2,019	2,087	1,353
Notes of issue department.....	216	160	326	260	Other liabilities and capital.....	715	712	700	751
Balances abroad.....	726	853	477	979	Netherlands Bank (millions of guilders):				
Bills discounted.....	58	72	143	45	Gold.....	3,241	3,166	3,046	3,015
Loans to Government.....	19		20	9	Silver (including subsidiary coin).....	40	36	32	21
Other assets.....	851	824	851	1,098	Foreign assets (net).....	1,334	1,362	1,441	1,369
Deposits.....	1,469	1,531	1,488	2,098	Loans and discounts.....	31	35	31	35
Other liabilities and capital.....	401	378	329	294	Govt. debt and securities.....	622	622	622	735
Bank Indonesia (millions of rupiahs):					Other assets.....	405	405	395	474
Gold and foreign exchange (net).....	1,807	1,530	1,403	994	Note circulation—Old.....	28	28	28	28
Loans and discounts.....	721	623	477	484	New.....	3,852	3,866	3,715	3,516
Advances to Government.....	8,135	8,840	9,619	8,249	Deposits—Government.....	268	214	274	455
Other assets.....	429	416	404	339	ECA.....	490	514	514	704
Note circulation.....	7,957	8,145	8,236	6,789	Other.....	827	790	831	710
Deposits—ECA.....	495	495	495	495	Other liabilities and capital.....	208	213	205	237
Other.....	1,801	1,949	2,281	2,160	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	838	819	892	621	Gold.....		6,161	6,161	6,175
Bank Mellat Iran³ (millions of rials)					Foreign exchange reserve.....		43,378	53,919	52,548
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....		22,576	17,739	20,808
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....		41,970	30,779	38,503
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....		33,269	33,263	33,430
Govt.-secured debt.....	7,187	7,187	7,187	6,554	Other assets.....		1,395	1,767	1,749
Govt. loans and discounts.....	10,836	10,800	10,749	10,561	Note circulation.....		69,970	68,618	70,065
Other loans and discounts.....	4,786	4,719	4,849	3,972	Demand deposits.....		69,711	66,227	73,937
Securities.....	444	411	410	848	Other liabilities and capital.....		9,069	8,783	9,211
Other assets.....	3,017	2,703	2,855	2,198	Bank of Norway (millions of kroner):				
Note circulation.....	9,970	9,938	9,873	10,079	Gold.....		209	203	203
Deposits—Government.....	4,758	5,097	5,169	4,060	Foreign assets (net).....		-98	-84	-63
Banks.....	1,643	1,131	1,198	996	Clearing accounts (net).....		-45	-38	-97
Other.....	11,436	11,093	11,421	10,499	Loans and discounts.....		116	80	75
Other liabilities and capital.....	3,229	3,330	3,157	3,268	Securities.....		96	91	84
Central Bank of Ireland (thousands of pounds)					Occupation account (net).....		5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....		105	94	83
Sterling funds.....	71,211	70,863	68,558	68,087	Note circulation.....		3,142	3,161	3,156
Note circulation.....	73,857	73,509	71,204	70,733	Deposits—Government.....		1,365	1,395	1,415
					Banks.....		504	428	439
					FOA.....		106	103	161
					Other liabilities and capital.....		812	812	784

¹ Combined figures for the Bank of German States and the nine Land Central Banks.

² For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

³ Items for issue and banking departments consolidated.

⁴ Bank began operations in December 1954.

⁵ Bullion holdings in each month were 448 million yen.

⁶ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
State Bank of Pakistan (millions of rupees):									
Issue department:									
Gold at home and abroad ¹ ...	114	114	114	81		612	594	582	543
Sterling securities.....	694	644	594	383	Foreign assets (net).....	998	1,096	1,087	1,274
Pakistan Govt. securities.....	1,124	1,074	1,024	1,357	Net claim on Intl. Fund ²	129	129	129	129
Govt. of India securities.....	275	275	275	178	Swedish Govt. securities and advances to National Debt Office ⁵	3,282	3,210	2,839	2,699
India currency.....	431	431	431	300	Other domestic bills and advances.....	81	29	159	72
Rupee coin.....	29	34	40	52	Other assets.....	1,051	1,026	1,017	950
Notes in circulation.....	2,601	2,493	2,407	2,286	Note circulation.....	5,029	4,924	4,861	4,739
Banking department:					Demand deposits—Government.....	142	106	97	213
Notes of issue department.....	67	80	73	64	Other.....	152	285	96	29
Bills discounted.....	21	20	2	12	Other liabilities and capital.....	829	768	760	684
Loans to Government.....	5	12	12	101	Swiss National Bank (millions of francs):				
Other assets.....	540	559	642	397	Gold.....	6,526	6,415	6,323	6,321
Deposits.....	523	564	642	460	Foreign exchange.....	601	578	627	488
Other liabilities and capital.....	110	107	86	113	Loans and discounts.....	173	174	177	116
Central Bank of Paraguay (millions of guaraníes):					Other assets.....	111	96	98	96
Gold ²	4	4	4	4	Note circulation.....	5,255	5,222	5,228	5,115
Foreign exchange (net).....	101	78	83	42	Sight liabilities.....	1,946	1,830	1,788	1,700
Net claim on Intl. Fund ³	8	8	8	(4)	Other liabilities and capital.....	211	212	209	206
Loans and discounts.....	1,313	1,280	1,200	618	Central Bank of the Republic of Turkey (millions of pounds):				
Govt. loans and securities.....	523	512	495	503	Gold.....	402	402	402	402
Other assets.....	444	441	440	385	Foreign exchange and foreign clearings.....	173	175	171	182
Note and coin issue.....	876	866	867	625	Loans and discounts.....	3,459	3,488	3,438	2,657
Deposits—Government.....	215	236	256	159	Securities.....	30	30	30	30
Other.....	220	189	161	142	Other assets.....	140	134	128	93
Other liabilities and capital.....	1,082	1,032	947	624	Note circulation.....	1,965	1,963	1,936	1,500
Central Reserve Bank of Peru (millions of soles):					Deposits—Gold.....	155	155	154	154
Gold and foreign exchange.....	467	557	578	459	Other.....	1,531	1,550	1,559	1,242
Net claim on Intl. Fund ³	67	67	67	67	Other liabilities and capital.....	554	563	520	467
Loans and discounts to banks.....	810	743	688	588	Bank of the Republic of Uruguay (millions of pesos):				
Loans to Government.....	1,037	1,064	1,101	1,142	Gold.....		327	327	344
Other assets.....	206	146	142	94	Silver.....		11	11	9
Note circulation.....	1,831	1,846	1,834	1,715	Advances to State and Govt. bodies.....		185	177	148
Deposits.....	463	500	518	400	Other loans and discounts.....		474	476	382
Other liabilities and capital.....	293	231	224	235	Other assets.....		980	935	560
Central Bank of the Philippines (millions of pesos):					Note circulation.....		461	460	465
Gold.....	28	28	25	19	Deposits—Government.....		148	154	147
Foreign exchange.....	270	307	332	388	Other.....		327	350	316
Net claim on Intl. Fund ³	10	10	10	30	Other liabilities and capital.....		1,040	962	515
Loans.....	32	31	12	50	Central Bank of Venezuela (millions of bolivares):				
Domestic securities.....	372	367	353	226	Gold.....	1,234	1,234	1,234	1,233
Other assets.....	179	165	167	167	Foreign exchange (net).....	380	412	425	221
Circulation—Notes.....	603	599	587	608	Other assets.....	131	133	123	186
Coin.....	87	87	87	85	Note circulation.....	1,065	1,032	1,016	1,038
Demand deposits.....	151	170	175	121	Deposits.....	236	263	260	262
Other liabilities and capital.....	51	51	50	64	Other liabilities and capital.....	444	484	506	339
Bank of Portugal (millions of escudos):					National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Gold.....	5,567	5,536	5,544	5,544	Gold.....	5	5	5	4
Foreign exchange (net).....	13,326	13,276	13,147	13,147	Gold contribution to Intl. Fund.....	2	2	2	2
Loans and discounts.....	963	912	977	977	Foreign assets.....	61	59	58	73
Advances to Government.....	1,390	1,386	1,414	1,414	Loans (short-term).....	760	745	730	723
Other assets.....	1,380	1,358	1,094	1,094	Government debt (net).....	(4)	60	18	-35
Note circulation.....	10,538	10,546	10,118	10,118	Other assets.....	64	60	52	49
Demand deposits—Government.....	1,654	1,548	2,195	2,195	Notes and coin in circulation.....	88	86	87	88
ECA.....	101	101	25	25	Demand deposits.....	176	205	196	178
Other.....	7,726	7,697	7,590	7,590	Foreign liabilities.....	104	104	103	110
Other liabilities and capital.....	2,608	2,575	2,249	2,249	Long-term liabilities (net).....	387	375	368	351
South African Reserve Bank (millions of pounds):					Other liabilities and capital.....	137	117	111	91
Gold.....	76	75	76	69	Bank for International Settlements (millions of Swiss gold francs):				
Foreign bills.....	32	30	31	58	Gold in bars.....	716	636	658	592
Other bills and loans.....	19	21	25	6	Cash on hand and with banks.....	50	78	77	74
Other assets.....	54	53	54	47	Rediscountable bills and acceptances (at cost).....	269	313	296	319
Note circulation.....	107	107	107	102	Time funds at interest.....	138	145	152	350
Deposits.....	55	53	61	59	Sundry bills and investments.....	469	439	391	469
Other liabilities and capital.....	18	19	17	19	Funds invested in Germany.....	297	297	297	297
Bank of Spain (millions of pesetas):					Other assets.....	1	1	2	5
Gold.....	616	615	615	613	Demand deposits (gold).....	588	518	464	436
Silver.....	321	321	323	323	Short-term deposits:				
Govt. loans and securities.....	15,995	15,959	15,783	16,070	Central banks—Own account.....	821	854	866	1,128
Other loans and discounts.....	36,109	32,403	32,020	29,125	Other.....	14	20	27	29
Other assets.....	44,026	40,469	41,100	37,814	Long-term deposits: Special.....	229	229	229	229
Note circulation.....	44,379	45,216	44,849	40,622	Other liabilities and capital.....	289	288	287	284
Deposits—Government.....	8,504	4,151	4,496	7,620					
Other.....	5,460	5,170	4,608	3,068					
Other liabilities and capital.....	38,723	35,231	35,888	32,636					

² Revised.

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

² On Aug. 19, 1954, gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guaraní.

³ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁴ Less than 500,000.

⁵ Includes small amount of non-government bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1953																	
	Austria	Belgium	Denmark	France	Germany	Greece	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Union of S. Afr.	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														
Mar.																	1.5	
Apr.												3.5						6.0
May					3.0						3.0							
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, Dec. 31, 1955 . . .	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 December 31, 1955

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, including 7.3 per cent for discount of paper related to domestic com-

mercial 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—Oct.	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2¾-5	1.50
Nov.	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50
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

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.....	120.000	113.333	17.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Jan.....	20.000	13.333	7.198	221.92	3.8580	1.9959	32.538	.....	103.498
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	.....	102.708
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.....	120.000	113.333	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

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607	26.340
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	11.607	26.381
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006	26.230
1955—Jan.....	20.843	.....	.4354	.2856	23.838	20.843	278.52	8.006	26.349
Feb.....	20.834	.....	.4354	.2856	23.838	20.834	278.36	8.006	26.290
Mar.....	20.892	.....	.4354	.2856	23.838	20.892	279.14	8.006	26.297
Apr.....	20.930	.....	.4354	.2856	23.834	20.930	279.65	8.006	26.307
May.....	20.927	.....	.4354	.2856	23.744	20.927	279.59	8.006	26.302
June.....	20.877	.....	.4354	.2856	23.733	20.877	278.98	8.006	26.228
July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006	26.166
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006	26.127
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006	26.148
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006	26.213
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006	26.211
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006	26.128

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—Jan.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52
Feb.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36
Mar.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14
Apr.....	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65
May.....	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59
June.....	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98
July.....	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26

¹ Based on quotations through Oct. 27, 1955.² Based on quotations beginning Apr. 1, 1954.³ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

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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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
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Wm. Fulton KurtzWarren C. Newton
Charles E. OakesAlfred H. Williams, *President* W. J. Davis, *First Vice President**Vice Presidents*Karl R. Bopp
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Earle L. Rauber
S. P. Schuessler
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E. W. McLeod
(Vacancy)Malcolm A. Smith
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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**

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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	Leon J. Minvielle	H. A. Pharr
Joel L. Fletcher, Jr.	(Vacancy)	E. E. Wild,
D. U. Maddox		<i>Chairman</i>

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

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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

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

DETROIT BRANCH—BOARD OF DIRECTORS

William M. Day	Ira A. Moore	Ernest W. Potter
John A. Hannah	Howard P. Parshall	J. Thomas Smith
	Raymond T. Perring	

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

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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.
E. C. Benton	Shuford R. Nichols	A. Howard Stebbins, Jr.
	(Vacancy)	

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

David F. Cocks	Pierre B. McBride	J. D. Monin, Jr.
Magnus J. Kreisle	W. Scott McIntosh	Noel Rush
	M. C. Minor	

MEMPHIS BRANCH—BOARD OF DIRECTORS

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J. H. Harris	John A. McCall	John K. Wilson
	William B. Pollard	

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS**BOARD OF DIRECTORS**

Leslie N. Perrin, <i>Chairman and Federal Reserve Agent</i>	O. B. Jesness, <i>Deputy Chairman</i>
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F. Albee Flodin	Ray C. Lange
	Harold C. Refling
	Joseph F. Ringland
	Harold N. Thomson

O. S. Powell, *President* A. W. Mills, *First Vice President*

Vice Presidents

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C. W. Groth	H. G. McConnell	M. H. Strothman, Jr.
		Sigurd Ueland

HELENA BRANCH—BOARD OF DIRECTORS

A. W. Heidel	Geo. N. Lund	Carl McFarland
J. Willard Johnson		George R. Milburn

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

Raymond W. Hall, <i>Chairman and Federal Reserve Agent</i>	Joe W. Seacrest, <i>Deputy Chairman</i>
K. S. Adams	E. M. Dodds
W. L. Buntin	W. S. Kennedy
	Harold Kountze
	Max A. Miller
	Oliver S. Willham

H. G. Leedy, *President* Henry O. Koppang, *First Vice President*

Vice Presidents

J. T. Boysen	R. L. Mathes, <i>in charge of Oklahoma City Branch</i>	Clarence W. Tow
P. A. Debus, <i>in charge of Omaha Branch</i>	Cecil Puckett, <i>in charge of Denver Branch</i>	E. D. Vanderhoof
		D. W. Woolley

DENVER BRANCH—BOARD OF DIRECTORS

Merriam B. Berger	Ralph S. Newcomer	Aksel Nielsen, <i>Chairman</i>
Arthur Johnson		Ray Reynolds

OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS

Davis D. Bovaird, <i>Chairman</i>	Phil H. Lowery	R. Otis McClintock
George R. Gear		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

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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	James A. Dick	D. F. Stahmann
John P. Butler	Thomas C. Patterson	E. J. Workman
	J. M. Sakrison	

HOUSTON BRANCH—BOARD OF DIRECTORS

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

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

Clarence E. Ayres	E. C. Breedlove	Alex R. Thomas
J. W. Beretta	Burton Dunn	Harold Vagtborg
	V. S. Marett	

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

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

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

Anderson Borthwick

Charles Detoy

Hugh C. Gruwell

Shannon Crandall, Jr., *Chairman*

James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley

John B. Rogers

William H. Steiwer, Sr.,

J. H. McNally

E. C. Sammons

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

Harry Eaton

Russell S. Hanson

Joseph Rosenblatt, *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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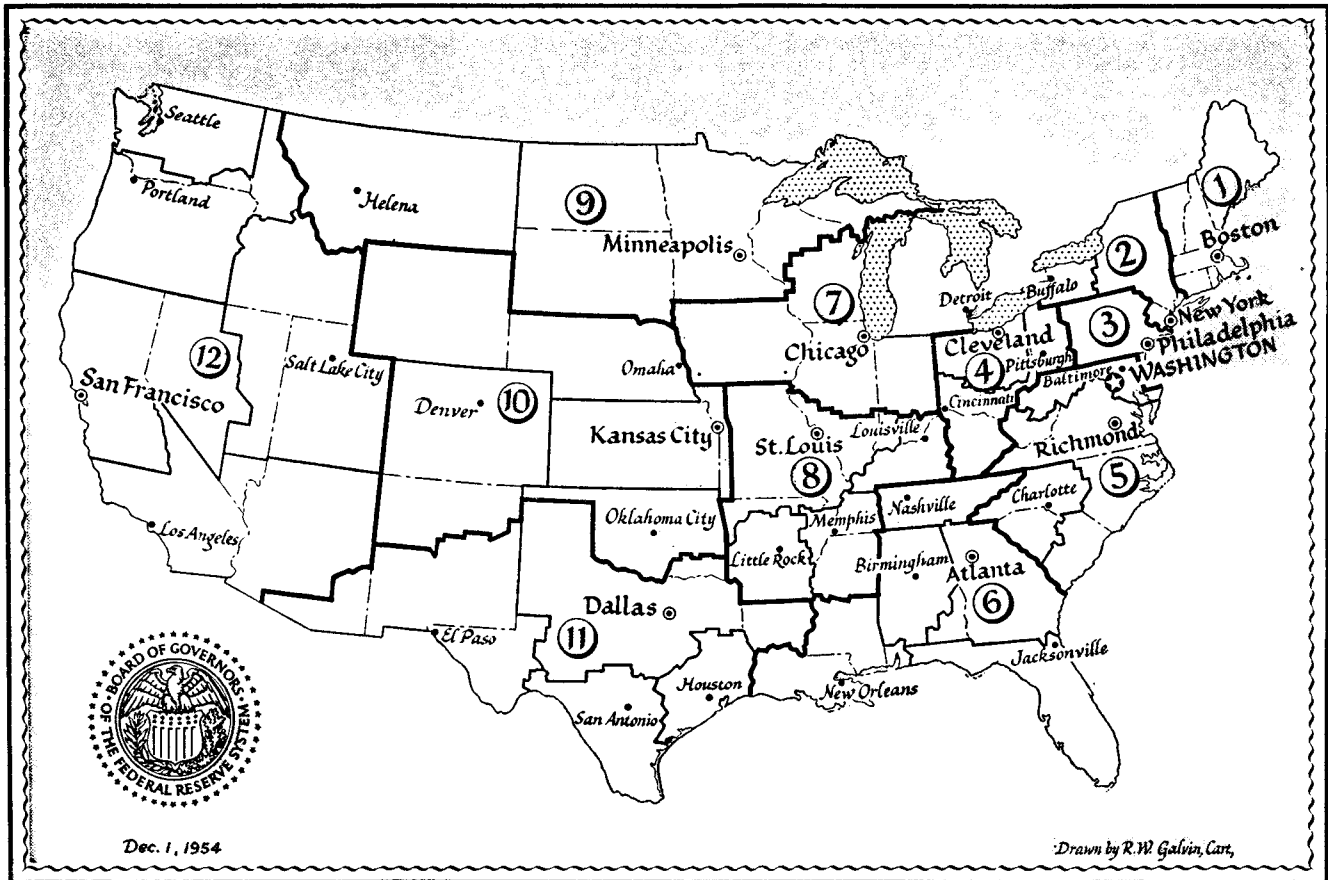
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THE FEDERAL RESERVE SYSTEM



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