

FEDERAL RESERVE
BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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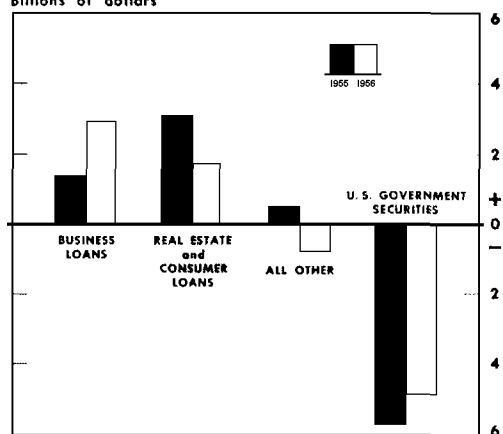
Bank Credit and Money

CONTINUED STRONG DEMANDS for funds from the private sectors of the economy have been reflected in bank credit developments this year. During much of the period the upward pressure on industrial prices that became evident a year ago continued, as output in many lines of production pressed against capacity. Prices of farm products advanced from the reduced levels reached at the end of 1955. While automobile production and residential housing construction were below earlier peaks, business construction and equipment expenditures rose to new record levels and inventories continued to increase.

Heavy demand for funds by business concerns during the first six months of 1956 resulted in a sharp increase in business loans at commercial banks, particularly in loans to the metals producing and using industries. Bank loans to sales finance companies declined, however, and direct loans by banks to consumers expanded less than last year as repayments on outstanding consumer instalment credit rose relative to extensions. Growth of real estate credit at banks was also somewhat less than last year.

Securities issued by corporations and State and local governments exceeded last year's volume. On the other hand, the publicly held debt of the United States Government was reduced by a greater amount than in the first half of 1955, as the Treasury's cash surplus rose sharply. In meeting the strong private demand for loans, banks continued to sell United States Government securities in large volume.

CHANGES IN BANK LOANS AND INVESTMENTS
JANUARY — JUNE
 Billions of dollars



NOTE.—All commercial banks. In this chart business loans exclude, and consumer loans include, loans to sales finance companies; the latter are for a sample of more than 200 large weekly reporting banks. Interbank loans are excluded. Data for 1956 are preliminary.

Interest rates, after declining slightly in the first two months of the year, rose in March and April in response to strong credit demands and pressure on commercial bank reserves. In April discount rates were raised $\frac{1}{4}$ percentage point at ten Federal Reserve Banks and $\frac{1}{2}$ percentage point at the Minneapolis and San Francisco Reserve Banks. The spread between short- and long-term rates continued to narrow, and from mid-April to mid-June yields on intermediate-term United States Government issues exceeded those on long-term Government securities.

Since mid-April, market rates on United States Government securities have declined. Yields on State and local government issues began to decline in early May, but

those on corporate bonds have remained near their April peaks.

Over the first four months of the year, Federal Reserve open market operations largely offset seasonal movements in reserves but also permitted pressure on bank resources to increase, with the result that member banks found it necessary to increase their borrowings at the Reserve Banks. Beginning in May, bank reserve positions eased somewhat under the influence of open market purchases by the System.

BANK LOANS AND INVESTMENTS

Outstanding loans at commercial banks rose about \$4 billion in the first half of 1956, continuing an upward movement that has been fairly steady since the fall of 1954. Reductions in bank holdings of United States Government securities exceeded the increase in loans. Other security holdings declined slightly, and total loans and investments are estimated to have decreased about \$1 billion during the first six months of 1956, compared with a reduction of \$800 million a year earlier.

Loans. The estimated \$4 billion expansion in loans at commercial banks was almost as large as that in the first half of 1955.

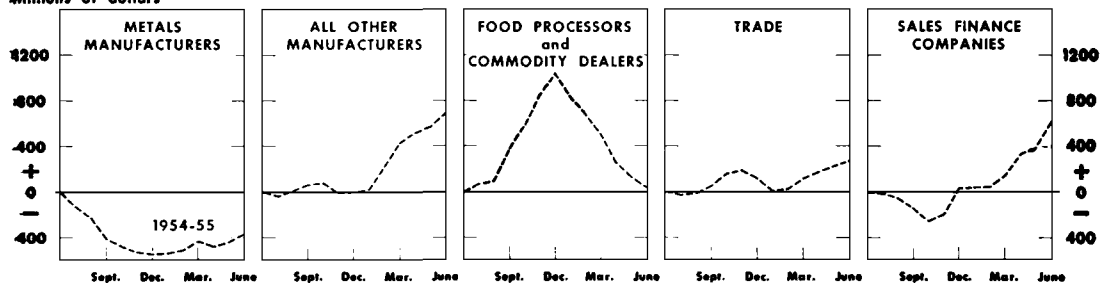
Over three-fifths of this year's growth, however, was in business loans, whereas in the same period last year business loans accounted for less than half of the increase. Within the business loan category, loans to sales finance companies experienced a net decline this year in contrast with a substantial increase last year, as shown in the chart. Business loans, excluding loans to sales finance companies, rose \$2.9 billion in the first half of this year, compared with \$1.4 billion in the same period of last year.

These changes in bank loans reflect the shift in expansive forces in the economy. Business plant and equipment outlays have been the chief expansionary stimulus this year, whereas residential housing construction and consumer purchases of automobiles and other durable goods were major factors in the growth of demand in 1955.

The \$2.9 billion increase in business loans, excluding those to sales finance companies, in the first half of 1956 occurred mainly in March and June, when corporate needs for funds to meet Federal tax payments on last year's profits added to heavy demands for cash to finance capital outlays and additions to inventories. A smaller than usual volume of net loan repayments by seasonal borrowers such as food processors

BUSINESS LOANS — CUMULATIVE CHANGE FROM JUNE

Millions of dollars



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank

series. All changes are cumulative from the last Wednesday of June.

and commodity dealers also contributed to the record growth in outstanding business loans this year.

Metals and metal products companies accounted for more than half of the total growth in business loans in the first half of 1956. Their needs for funds reflected the financing of a large increase in output of producers' durable equipment as well as some inventory accumulation in anticipation of the possibility of higher steel prices and a work stoppage after midyear. Loans outstanding to petroleum, coal, chemical, and rubber companies, as well as to other manufacturing and mining concerns, which had increased substantially in the first half of 1955, rose even more this year. Public utilities and trade concerns increased their net borrowings about the same amount as a year earlier.

In few industries was the demand for bank credit smaller than in the first half of 1955. Construction enterprises borrowed less than a year ago. As noted earlier, sales finance companies repaid bank debt in the first half of this year—to the extent of more than \$300 million at weekly reporting banks in contrast with net borrowing of nearly \$600 million in the same period last year. These companies placed about \$450 million of short-term finance paper directly with investors, somewhat less than in the first six months of 1955. Loans by sales finance companies, both to consumers and to businesses, increased only about one-fourth as much as in the first half of last year.

Commercial bank lending direct to consumers also reflected the general slowdown in the rate of growth of consumer credit. Consumer loans at banks rose about \$900 million in the first half of this year, com-

pared with \$1.1 billion in the same period last year.

Real estate loans at commercial banks rose somewhat more than \$1 billion in the first half of 1956. This expansion was slightly less than the growth of such loans in the first half of 1955. Net loans outstanding to, and mortgages purchased from, mortgage lenders by commercial banks have been declining this year, whereas such credit was apparently increasing rapidly in the first half of last year. With residential housing outlays smaller and spending for business construction higher, total expenditures for private construction have been about the same as in the first half of 1955.

Loans to agriculture changed little in the first six months of 1956. A year earlier banks reduced such loans by \$800 million, largely through redemption of Commodity Credit Corporation certificates of interest. This year a decline in Government-guaranteed loans has been about offset by a seasonal increase in production loans.

Investments. With loan demands remaining strong, commercial banks continued to reduce their holdings of United States Government securities. The estimated decrease was about \$5.0 billion, compared with \$5.7 billion in the first half of 1955. Holdings of State and local government, corporate, and other securities, which had increased \$500 million in the first half of 1955, declined slightly this year.

The over-all reduction in security holdings of banks in the first six months of 1956 was somewhat more than \$5 billion—about the same as in the first half of 1955. While all classes of banks liquidated securities to meet loan demands and reserve needs, the reductions were largest, relatively, at New York and Chicago central reserve city banks.

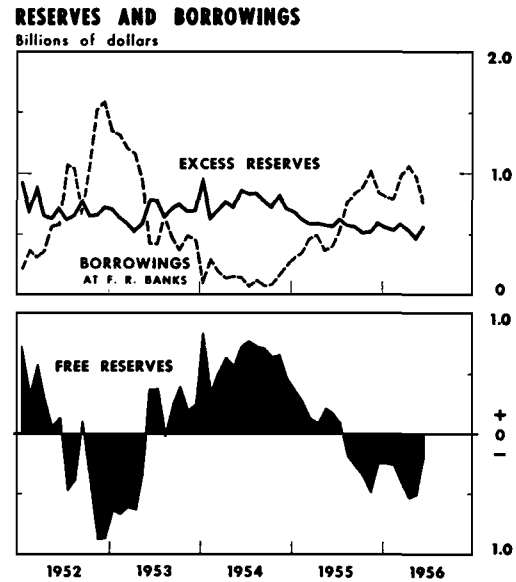
Liquidation of United States Government security holdings by banks continued to be primarily in the shorter term issues, which are typically used for reserve adjustment purposes. Nevertheless, the proportion of bank-held Government securities maturing within one year increased as Treasury notes maturing in 1957 moved into the short-term category.

BANK RESERVE POSITIONS AND FEDERAL RESERVE POLICY

The Federal Reserve policy of restraint that characterized the latter half of 1955 continued into the spring months of 1956. As is usual in the first quarter of the year, open market operations were used to absorb excess reserves released through the seasonal reduction in demand deposits and in currency in circulation. The System increased its Government security holdings temporarily in March in connection with heavy demands for reserves around the tax payment date, but in general reserve positions were permitted to tighten further. From the beginning of the year through mid-May, the System portfolio of United States Government securities was reduced about \$1.5 billion, slightly more than in the comparable period of 1955.

With loan demands strong, member banks found it necessary not only to sell securities but also to increase their borrowings at the Reserve Banks. Member bank indebtedness rose from an average of \$840 million in December to \$1.1 billion in April and early May, when it exceeded excess reserves by nearly \$600 million, compared with about \$250 million in December, January, and February.

The restraining influence of increased indebtedness of banks on their lending was reinforced by increases on April 13 and



NOTE.—Monthly averages of daily figures for member banks. Figures for excess reserves are estimated. Free reserves are excess reserves less borrowings. Latest data shown are for June 1956; those for excess reserves are preliminary.

April 20 in Federal Reserve Bank discount rates. These were raised $\frac{1}{4}$ percentage point to $2\frac{3}{4}$ per cent at ten Reserve Banks and $\frac{1}{2}$ percentage point to 3 per cent at the Minneapolis and San Francisco Banks.

In late May, June, and early July, the System made additions to its holdings of United States Government securities. The Federal Reserve portfolio of Government securities rose about \$660 million in the six weeks ending July 4, compared with \$330 million during the same weeks of 1955. Member bank borrowing declined to about \$750 million and net borrowed reserves fell to about \$160 million in the second half of June.

DEPOSITS AND CURRENCY

Demand deposits and currency in the hands of the public declined less than seasonally, but the seasonally adjusted increase was not so great as in the first half of 1955. On the

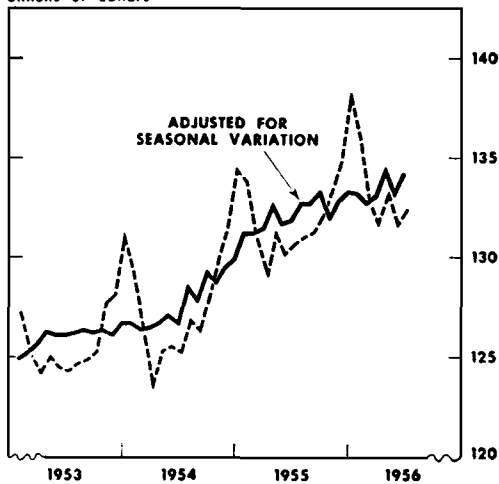
other hand, United States Government deposits increased more than a year ago.

Demand deposits and currency held by consumers and businesses—demand deposits adjusted and currency outside the banks—decreased about \$5.8 billion, compared with \$3.8 billion in the first half of 1955. On a seasonally adjusted basis, as shown in the chart, demand deposits and currency increased—about \$900 million compared with \$2.2 billion a year earlier. Deposits of the United States Government rose \$1.7 billion, about \$1 billion more than in the first half of last year.

With economic activity at high levels and interest rates rising during part of the period, the money supply was used more actively. The seasonally adjusted annual rate of turnover of demand deposits in leading centers outside New York City rose to 24 in the second quarter of 1956 from 22.5 in the last quarter of 1955, an increase of more than 6 per cent.

DEMAND DEPOSITS AND CURRENCY

Billions of dollars



NOTE.—Figures are for the last Wednesday of month and are partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Govt. and interbank deposits and items in process of collection. Currency excludes bank vault cash. Data for 1956 are preliminary.

Time and savings deposits at commercial and mutual savings banks and the Postal Savings System rose \$1.7 billion in the first half of 1956, about the same as a year earlier but less than in the corresponding periods of 1954 and 1953. Shares in savings and loan associations appear to have risen about as much as in the first half of 1955, when they rose \$2.6 billion. Although the rate of personal saving was apparently higher than a year earlier, a larger proportion of saving this year represented repayments of consumer and residential mortgage debt.

OTHER FINANCIAL DEVELOPMENTS

Heavy private demand for funds this year has been evident in markets for securities and mortgages as well as at banks. Treasury debt retirement, however, provided a substantial offset to these demands.

During the first half of 1956 the United States Government repaid about twice as much debt as in the first half of 1955. As a result, other borrowers were able to offer new security issues in greater volume than last year and many financial institutions and other holders of Government securities were able to reduce substantially their holdings of these securities without bringing corresponding increases in pressures on financial markets. In other words, increased Government saving tended to offset the rise in private investment outlays.

Treasury finance. The Federal Government usually has a cash surplus in the first half of the calendar year because of the concentration of tax receipts in that period. This year the cash surplus was about \$12 billion, almost twice as large as in the first half of 1955. As a result the Treasury was able to reduce the publicly held debt \$10 billion, considerably more than in other re-

cent years. The Treasury's cash balance rose \$1.7 billion over the six-month period to a level of \$5.2 billion on June 30.

About two-thirds of the Treasury's cash surplus was used to retire tax anticipation bills and certificates maturing in March and June. There was also some net redemption of savings bonds and a reduction in the outstanding obligations of Government corporations and agencies. In March the Treasury issued an additional \$2.1 billion of 2½ per cent notes maturing June 15, 1958, and \$7.2 billion of a new 2½ per cent certificate maturing February 15, 1957, in exchange for \$8.5 of maturing 1½ per cent notes and \$1 billion of 1½ per cent notes. Cash redemptions of the maturing issues in this exchange were less than \$200 million.

Other borrowers. With high and rising plant and equipment expenditures, growing inventories, and heavy tax obligations, corporations issued a record amount of securities for new capital in the first half of 1956. They also obtained funds by liquidating a considerably larger volume of Government securities than in the first half of 1955. In the first quarter of this year corporate holdings of United States Government securities declined \$2.9 billion, compared with \$300 million in the same period last year.

The volume of securities issued by corporations other than sales finance companies in the first half of 1956 was about one-sixth larger than a year earlier. Sales finance companies, which reduced bank debt this year, issued a little more than \$600 million of new securities, about the same as in the first half of 1955.

State and local governments, with pressing requirements to finance school and highway construction as well as other public facilities, also increased their security offerings as compared with 1955. Such financ-

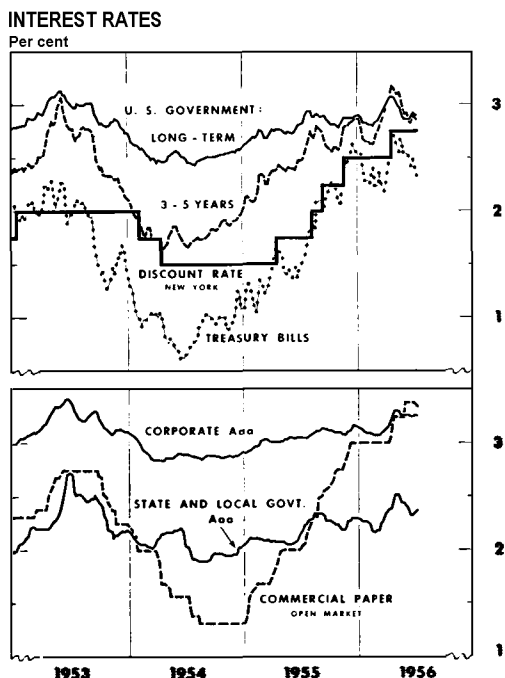
ing, however, was about one-fifth below the 1954 level, when the volume of revenue bond issues, particularly those to finance toll highway construction, was unusually large.

The expansion in real estate mortgage debt outstanding was somewhat less than the record \$8.4 billion increase in the first half of 1955. Consumer short- and intermediate-term credit outstanding increased about \$800 million, compared with \$2.3 billion a year ago. Although extensions of instalment credit were slightly larger than last year, repayments rose considerably more, as a consequence of the sharp increase in outstandings in 1955. Extensions of credit on automobiles declined less than automobile sales. The proportion of credit sales and the average instalment contract are somewhat higher and average maturities are somewhat longer than in the first half of 1955.

INTEREST RATES

The upward movement in interest rates and the tendency for shorter term rates to draw closer to longer term rates, which began in 1954 and continued throughout most of 1955, was resumed in February 1956. Beginning in mid-April, yields on United States Government securities declined, followed in early May by declines in yields on State and local government issues. Other yields decreased more slowly and toward the end of June most rates were relatively stable.

As bank reserve positions tightened in March and Federal Reserve discount rates were advanced in April, yields on Treasury bills and on intermediate-term United States Government securities rose to levels above their 1953 peaks. From mid-April to mid-June yields on 3- to 5-year Government securities were above those on the long-term



NOTE.—Market yield data are weekly averages of daily figures. Treasury bill rates are market yields on longest bills. Long-term U. S. Govt. yields are on 2½ per cent bonds. Commercial paper rate is on prime 4- to 6-month open market paper. Yields on corporate and State and local Aaa bonds are from Moody's Investors Service. Latest figures are for week ending July 7.

issues. Yields on long-term Treasury bonds, as well as those on high-grade corporate and State and local government bonds, rose less sharply and remained below their 1953 peaks, as shown in the chart.

The decline in rates on United States Government securities beginning in mid-

April was greater for short- and intermediate-term than for long-term maturities, and by mid-June intermediate-term yields returned to a level below those on long-term issues. With a heavy volume of security offerings in the market, yields on high-grade corporate securities declined only slightly, and the spread between these and Treasury bonds widened. Yields on lower grade corporate bonds continued to edge upward through June.

Rates on prime commercial paper remained stable in the first quarter of 1956, then rose ¼ percentage point in April and ⅛ per cent further in late May to 3⅜ per cent—above the average yield on high-grade corporate bonds. In early July rates on commercial paper were reduced ⅛ percentage point.

Rates charged by banks on short-term business loans, which had remained unchanged in the first quarter, rose in the second quarter following an increase in the prime rate to 3¾ per cent in April. Interest rates on savings deposits were raised at a number of banks. Reflecting the increased pressure of other demands for long-term funds, rates charged by lenders on conventional mortgages also rose and discounts on Government-underwritten mortgages increased slightly further over the six-month period.

1956 Survey of Consumer Finances

Consumer Indebtedness

INCREASED EXPENDITURES of consumers for houses and durable goods in 1955 were accompanied by a sharp rise in consumer debt. Mortgage debt on nonfarm 1- to 4-family houses increased about \$13 billion. According to Federal Reserve estimates based on lender reports, short- and intermediate-term consumer debt increased \$6 billion. Survey of Consumer Finances data do not show any marked changes in the distribution of indebtedness among spending units from early 1955 to early 1956.

This article presents data from the 1956 Survey of Consumer Finances relating to the distribution of debt among consumer spending units early this year and provides information on characteristics of debtors and types and amount of their indebtedness.¹ It also presents data on sources of consumer borrowing and consumers' fixed commitments. Primary attention is devoted to short- and intermediate-term debt, or personal debt. Mortgage debt will be discussed in more detail in a subsequent article.

The Survey estimate of aggregate instalment debt, the main component of personal debt, is low relative to an estimate based on lender reports. Much of the difference between the two estimates may be accounted

¹ This is the third of a series of articles presenting the results of the 1956 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Earlier articles appeared in the March and June BULLETINS. The present article was prepared by Alfred P. Johnson of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

for by underreporting of instalment debt by spending units in the Survey.² The difference in the two sets of data emphasizes the need for caution in interpreting Survey findings with respect to personal debt. Both the Federal Reserve and the Survey Research Center of the University of Michigan are conscious of the need for methodological research designed to improve Survey findings.

TOTAL CONSUMER INDEBTEDNESS

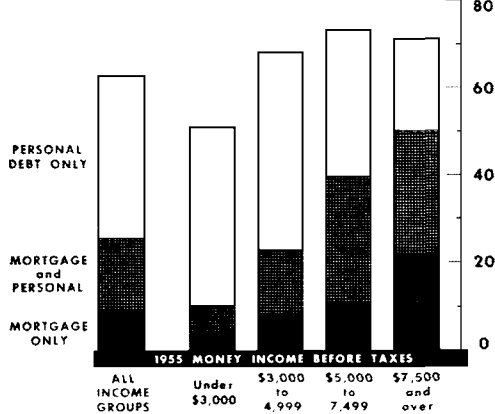
According to the Survey of Consumer Finances, about 63 per cent of all spending units reported some debt other than charge accounts early in 1956.³ About 9 per cent owed mortgage debt alone, 17 per cent owed mortgage and personal debt, and 37 per cent owed personal debt alone. Personal debt covered by the Survey includes all short- and intermediate-term consumer debt other than charge accounts. As shown in the chart, mortgage debt was owed by a larger proportion of spending units in income brackets of \$7,500 or more than in lower brackets, while personal debt was owed most fre-

² A discussion of the differences in the debt aggregates obtained from the two sources and an assessment of the Survey distributional debt data are presented in the technical appendix at the end of the article.

³ A spending unit, as defined in the Survey, consists of all related persons living together who pool their incomes. Husband and wife and children under 18 living at home are always considered to be members of the same spending unit. Other related persons in the household are separate spending units if they earn more than \$15 per week and do not pool their incomes.

TYPES OF DEBT, EARLY 1956

Percentage distribution of spending units



quently in income brackets between \$3,000 and \$7,500.

Debt was widely distributed among occupational groups. Variations in the frequency and type of debt reflected in part income differentials. The skilled and semi-skilled group reported debt with greatest frequency. About three-fourths of the spending units in this group owed some debt, less than one-tenth owed mortgage debt alone, one-fifth owed both mortgage and personal debt, and about one-half owed personal debt alone. About seven of every ten spending units headed by managerial personnel, professional persons, and unskilled and service workers owed some debt. In the managerial and professional groups over half of those indebted owed mortgage debt, either alone or in combination with personal debt, while only one-sixth of the indebted units in the unskilled and service group had such debt. Unskilled and service workers, however, had some type of personal debt with much greater frequency than either managerial or professional persons. Fewer than one-third of all spending units headed by retired persons had any debt.

The frequency of both mortgage and personal debt is closely related to the age and family status of the head of the spending unit. About half of all unmarried persons under 45 had some personal debt, but few had mortgage debt. Marriage and the setting up of households are usually accompanied by expenditures for durable goods. Moreover, after children are born, the pressure for additional housing accommodations increases. Debt was reported by more than eight-tenths of all married couples under 45 with children. More than a third of these indebted couples had both mortgage and personal debt.

After children have left the home, there is somewhat less pressure to incur debt. At this stage of family life most debts incurred in earlier periods tend to have been repaid. Moreover, a decline in income, particularly when retirement is reached, may limit the willingness and ability to incur debt. Only about one-third of the spending units headed by persons 45 or over and without children reported debt of any type.

The amount of total indebtedness owed by different groups of spending units reflects the type of debt owed as well as variations in the size of mortgage or personal debt. About two-thirds of all mortgage debts outstanding exceed \$3,000. Spending units rarely have personal debts in excess of \$3,000, however, and more than half of all units with such debt owe less than \$500.

Total debts of less than \$500 were reported with greatest frequency in income brackets under \$3,000. On the other hand, debts of \$5,000 or more were most frequent among incomes of \$7,500 and over.

PERSONAL DEBT

In early 1956 as in early 1955, about half of all spending units reported owing per-

sonal debt; such debt excludes charge accounts and mortgage and business debt. Amounts owed were also similar in both periods. About three-fifths of the debtors owed less than \$500 and two-fifths owed larger amounts. Debt size increased progressively from the lowest through the highest income brackets. The median (middle-most) amount of debt of spending units with debt ranged from \$120 for spending units with incomes below \$1,000 to about \$1,000 for those with incomes of \$10,000 or more. The total dollar amount of debt accounted for by spending units in the higher income brackets is substantial relative to their numerical importance as credit users.

The proportion of spending units reporting personal debt early this year is considerably larger than in early 1949, as shown by Table 1. Spending units in each income bracket increased their indebtedness over this period. Incomes in 1949 have been adjusted for changes in consumer prices since that time. The increase in indebtedness since 1949 has been related to a broadening of the market for durable goods and an in-

crease in the use of credit. Survey data indicate that the proportion of spending units that reported purchasing new and used cars on credit increased from 40 per cent in 1948 to 60 per cent in 1955. There was also a rise in the use of credit to purchase household appliances and furniture.

As in previous years, many of the spending units that reported personal debt also reported substantial amounts of liquid assets. About one-third of all indebted spending units had more liquid assets than debt. Among debtors with incomes below \$3,000, about one-seventh had liquid assets greater than debt, while the corresponding fraction of those with incomes of \$7,500 or more was one-half.

Instalment debtors. Most of the personal debt outstanding is instalment debt. In early 1956, about 45 per cent of all spending units reported owing some debt payable in regular weekly or monthly instalments. This type of debt was reported with greatest frequency in the middle or moderately high income brackets. It was reported by more than one-half of all spending units with incomes between \$3,000 and \$7,500. Only one-third of the spending units with incomes below \$3,000 and two-fifths of those with incomes of \$7,500 or more owed instalment debt.

The relatively low frequency of instalment indebtedness of spending units in the lower income brackets reflects in part their limited ability to service debt. At the other extreme, spending units in the higher income brackets also use such debt less frequently than those in middle income brackets, since they can purchase many types of durable goods from current income or by drawing on accumulated liquid assets.

Variables other than income are associated with the frequency of instalment in-

TABLE 1

PERSONAL DEBT WITHIN INCOME GROUPS, 1949 AND 1956¹

[Debtors as a percentage of spending units in group]

Money income before taxes in 1955 dollars ²	Early 1956	Early 1949
All income groups	54	33
Under \$1,000	35	19
\$1,000-\$1,999	46	27
\$2,000-\$2,999	58	37
\$3,000-\$3,999	57	39
\$4,000-\$4,999	64	41
\$5,000-\$7,499	62	39
\$7,500 and over	49	28

¹ Includes all consumer debt except charge accounts and mortgage debt; excludes business debt.

² Income in 1955 dollars is obtained by adjusting reported incomes for changes in the Bureau of Labor Statistics consumer price index. Income refers to total money income before taxes in preceding year.

debtedness. These include liquid asset holdings, number of income receivers, region, race, and age.

In each income bracket, spending units without liquid assets or with small holdings reported instalment debt much more frequently than those with moderate or large holdings. Almost six in ten spending units without liquid assets reported instalment debt, and about seven in ten spending units with liquid assets of less than \$200 reported such debt. The somewhat lower frequency of debt among units without liquid assets reflects in part the large proportion of low income units in the group. Only three in ten spending units with liquid assets of \$500 or more reported instalment debt.

Spending units with only one earner reported instalment debt less frequently than those with multiple earners. About 40 per cent of the spending units with one income receiver reported instalment indebtedness as compared with 55 per cent for spending units with two income receivers. This differential also reflects differences in income, family status, and other factors.

Substantial differences in the use of instalment credit were evident by race. Almost six in every ten spending units headed by Negroes reported instalment debt as compared with about four in ten units headed by whites. In income brackets below \$3,000 about one-half of the Negro spending units reported instalment debt whereas less than one-third of the white spending units owed such debt. This difference probably reflects in part the larger proportion of retired persons among the white persons in this income group. More frequent credit use by Negroes than whites was also evident in income brackets of \$3,000 or more.

Variations in the use of consumer instalment credit by region were also marked.

Such credit was relatively more frequent in the South and West than in the Northeastern and North Central areas. Regional differences in the proportions of spending units that reported debt probably reflect differences in income as well as other factors.

The largest proportion of spending units with instalment debt was in the group headed by persons between 25 and 34 years of age. In this group two in every three had such debt. The frequency of indebtedness declined steadily as age increased, and only one in ten of the spending units headed by persons 65 or older reported instalment debt.

Purpose of instalment debt. Most of the instalment debt outstanding was incurred in connection with purchases of automobiles and other goods. About one-tenth of all spending units, however, reported instalment debt not directly associated with the purchase of such goods.

In early 1956 about one-fifth of all spending units reported instalment debt outstanding on new and used cars. Only about one-tenth of the spending units with incomes of less than \$3,000 reported automobile debt, less than half the proportion so reporting in the other two income brackets shown in Table 2 on page 694. More than half of the indebted spending units with incomes below \$5,000 reported debts of less than \$500. Only one-third of the units with incomes of \$5,000 and over reported debts of less than \$500, and over one-third reported debts of \$1,000 or more.

About nine-tenths of the spending units that purchased new cars on instalment credit last year reported that the original amount of debt incurred was \$1,000 or more, and somewhat less than one-half reported that it amounted to \$2,000 or more. About

TABLE 2
AMOUNT OF AUTOMOBILE INSTALMENT DEBT
EARLY 1956¹

[Percentage distribution of spending units]

Amount of debt	All income groups	1955 money income before taxes		
		Under \$3,000	\$3,000-\$4,999	\$5,000 and over
No debt.....	79	90	74	72
Some debt.....	21	10	26	28
\$1-\$499.....	10	7	14	9
\$500-\$999.....	5	1	6	8
\$1,000-\$1,999.....	4	1	4	8
\$2,000 and over....	2	1	2	3
All cases.....	100	100	100	100

¹ Includes outstanding debt on new and used automobiles.

three-fourths of the spending units that bought used cars on credit reported original debt amounting to less than \$1,000.

Data from independent sources suggest that liberalization of credit terms facilitated last year's record volume of sales of new automobiles. According to the Survey of Consumer Finances, about one-fifth of the spending units that incurred debt on new automobiles during 1955 reported maturities of 31-36 months, one-third reported maturities of 25-30 months, and two-fifths reported maturities of 24 months or less. Maturities in excess of 36 months were rare.

Somewhat less than one-third of all spending units reported owing instalment debt associated with consumer purchases other than automobiles; about one-tenth reported having two or more such debts. Of the spending units that reported nonautomobile purchase debt, two-thirds reported indebtedness of less than \$200; few spending units owed nonautomobile debts of \$500 or more.

About three-fourths of the debts incurred for the purchase of consumer goods other than automobiles carried original maturities of two years or less. Spending units with incomes of less than \$3,000 tended to have debts with somewhat shorter maturities than those with higher incomes. This difference reflects in part a tendency for spending units in lower income brackets to purchase less expensive goods relative to the purchases of middle and upper income groups.

About 5 per cent of all spending units reported debt for house maintenance and repair. Half of all the units that reported such debt had incomes of \$5,000 and over. About four-fifths of the spending units indebted for this purpose reported amounts outstanding of less than \$500.

Noninstalment debt. Almost one-fourth of all spending units reported noninstalment debt, about one-half as many as reported instalment debt. Noninstalment debt was reported with less frequency than instalment debt by spending units in all income brackets except those with incomes below \$1,000. About one-half of all spending units with noninstalment debt reported debt for medical purposes and about one-fourth reported debt for the purpose of purchasing consumer goods. The debt outstanding for medical purposes was generally small in amount and was owed primarily to doctors and dentists. Loans for the purpose of making down payments on houses were reported infrequently but were large in size.

SOURCES OF CONSUMER BORROWING

The 1956 Survey for the first time obtained detailed information on the sources of consumer instalment borrowing. For each debt, information was obtained identifying the lender as one of several types of financial

institutions, a retail outlet, or other creditor. Separate information for most types of major lenders was obtained. Debts to sales finance and consumer finance companies, however, were combined in the Survey.⁴

The relative frequency of borrowing from different types of lenders varied with the spending unit's income, occupation, and liquid asset holdings. The differentials reflect, in part, policies and procedures of lenders, the existence of established relationships between borrower and lender, the purpose of the loan, the size of the loan, interest and other charges, and the type of security required. Many spending units were indebted to two or more types of lenders.

A larger proportion of spending units with instalment debt reported debt to retail outlets than to any other type of lender. More than half of the indebted spending units in each income bracket below \$7,500 reported some instalment debt to retail outlets, but the proportion declined sharply for incomes of \$7,500 and above. A substantial proportion of this debt was owed to department stores or mail-order houses and furniture or household appliance stores for the purchase of consumer goods other than automobiles.

About two-thirds of the indebted spending units with incomes of \$10,000 or more reported debts to banks as compared with two-fifths of those with incomes below that amount. Banks were the most important source of borrowing for spending units headed by persons in the managerial, professional, and businessman groups. Over two-thirds of the indebted spending units in

⁴ It was believed that consumers could not readily distinguish between these two types of institutions. Since the length of the questionnaire did not permit the detailed questions necessary to make this distinction, the reports of these institutions were combined.

the managerial group reported debts to banks.

Banks account for a larger proportion of loans among spending units that have liquid assets than among those that do not. Holders of liquid assets, particularly bank deposits, are more likely to have established banking relations than those without them. The size of liquid asset holdings does not appear to be significant in this regard.

Debt was owed to either sales finance or consumer finance companies by about one-fourth of all spending units. Sales finance companies lend primarily in connection with purchases of durable goods such as automobiles and appliances, while consumer finance companies lend for many purposes.

FIXED COMMITMENTS

Instalment borrowing results in an increase in the consumer's spendable funds at the time of purchase but in most cases involves a contractual obligation to repay this debt out of future income. Instalment payments along with other types of fixed commitments have an important influence on the spending and saving of consumers and the adjustment of their expenditures to changing circumstances.

Instalment debt payments. Two-thirds of the spending units with instalment debt in early 1956 had scheduled repayments equal to less than 20 per cent of their disposable income, and most of the remaining third were obligated to make repayments amounting to between 20 and 40 per cent of their income after taxes. In general, the rate of repayment in relation to income after taxes tended to be higher for instalment debtors in the lower income brackets than for those in the middle and upper income groups. About 5 per cent of the spending units with

incomes below \$3,000 had debt payments amounting to 40 per cent or more of their income after taxes.

Selected regular payments. The 1956 Survey of Consumer Finances obtained data on housing payments as well as instalment debt payments. Housing payments covered in the Survey include mortgage payments of home-owning spending units and rent paid by spending units that do not own their homes. These payments do not include property taxes and insurance except insofar as they are included in mortgage payments, nor do they include payments for utilities unless included in rent.

As shown in Table 3, somewhat less than three-fourths of all spending units had some fixed claims upon their incomes of the types covered by the Survey. Spending units that did not report fixed commitments may include those owning their own home without a mortgage, those living with relatives, and workers for whom housing is provided. Persons in these categories may also have no fixed commitments associated with instalment credit. Most of the spending units that had fixed commitments made regular payments amounting to less than 40 per cent of their income. Large payments in relation to income were most frequent in income brackets under \$3,000.

Only six-tenths of the spending units with

TABLE 3

RELATION OF SELECTED REGULAR PAYMENTS TO DISPOSABLE INCOME, EARLY 1956¹

[Percentage distribution of spending units]

Payments as a percentage of disposable income	Percentage of spending units
Zero.....	29
1-9.....	9
10-19.....	22
20-39.....	26
40-59.....	7
60 and over.....	4
Not ascertained.....	3
All cases.....	100

¹ Selected regular payments include mortgage and rent payments and payments on short- and intermediate-term debt; disposable income is total money income less estimated Federal personal income tax.

incomes below \$3,000 made payments in connection with housing or instalment debt, whereas about eight-tenths of those with incomes from \$3,000 to \$10,000 and seven-tenths of those with incomes of \$10,000 or more made such payments.

Almost 90 per cent of the married couples under 45 years of age had fixed commitments of the type covered in the Survey, and about 10 per cent made payments exceeding 40 per cent of their income after taxes. Among single persons 45 or more and older married couples without children, only slightly more than half had regular commitments of these types.

TECHNICAL APPENDIX

The Survey of Consumer Finances is based on a sample of about 3,000 spending units out of an estimated population of 54.2 million spending units. The findings are subject to different types of errors which arise mainly from three sources: sampling, nonresponse, and response.

Types of errors. Sampling errors relate to

the degree to which the characteristics of the sample may be expected to deviate from those of the population as a result of random factors. These errors occur because of the chance variability in results to be expected from one sample to another drawn in like fashion from the same population.

Nonresponse occurs when respondents se-

lected for inclusion in the sample do not in fact report. Nonresponse arises primarily from inability to find the prospective respondent at home or to persuade him to grant an interview and inability of the respondent to supply the requested information. The magnitude of the error due to this cause depends upon the nonresponse rate and the extent to which spending units that do not respond differ from those that respond.

Response errors relate to the extent to which information provided by respondents differs from "true" information. Errors in reporting tend to vary with the nature of the question. The answer given by a respondent is influenced by his memory of the facts, his understanding of the question, his conception of what constitutes an "acceptable" answer, and other factors.

In addition to the major sources of error discussed above, Survey estimates may be affected by interviewer errors and errors in editing, coding, punching, and tabulating the data. The Survey Research Center, however, takes great care to avoid errors that may arise from any of these sources. Interviewers are well trained and in most cases experienced. Measures are also taken to reduce errors that may arise in the processing of data. Since many of the data collected are related, consistency checks are built into data processing, and most large errors tend to be detected.

In assessing the reliability of Survey data, the effect on the estimates of errors from all sources must be considered. Sampling errors can be measured and taken into account when using the data. Other types of errors cannot be so easily quantified.

Comparison of Survey aggregates with independent estimates. Some approximation of

the total error in Survey estimates can be derived by comparing them with data from independent sources. This procedure has the obvious limitation that the independent data may also be subject to error. Moreover, to the extent that the two sets of data are not strictly comparable in concept and coverage, differences will arise apart from errors of estimate. Finally, comparisons can usually be made only for broad aggregates. It should be emphasized that the total error in the Survey aggregates inferred from a comparison with outside aggregates would almost certainly overstate the errors in proportions and medians, the statistics used most frequently in Survey analysis.

The following table compares the Survey of Consumer Finances estimate of aggregate instalment debt outstanding in early 1956 with an estimate for January 31, 1956

CONSUMER INSTALMENT DEBT

Type	Estimates based on Survey sample of spending units ¹			Estimated debt aggregates based on lender reports ³ (in billions of dollars)
	Average debt per spending unit (in dollars)	Sampling error of average debt (in dollars) ²	Debt aggregates (in billions of dollars)	
Total.....	290	30	15.5	27.8
Automobile.....	160	20	8.9	14.3
Other consumer purchases.....	70	14	3.4	6.3
Personal loans.....	40	(4)	2.1	5.5
Additions and repairs.....	20	6	1.1	1.6

¹ Debt outstanding, early 1956.

² The measures of sampling variability have been computed at the two sigma level. At this level the chances are 95 out of 100 that average instalment debt estimated in the Survey would differ from the population average by not more than plus or minus the amounts shown in the column.

³ Debt outstanding, Jan. 31, 1956.

⁴ Not available.

based on lender reports. The estimate based on lender reports is prepared by the Federal Reserve and published monthly in the BULLETIN. The level of the aggregate instalment debt estimated in this manner by the Federal Reserve is established by information derived

from comprehensive benchmark data available periodically. Current monthly estimates are extrapolated from the benchmark estimates on the basis of sample data. The sample of reporting lenders includes both financial institutions and retail outlets and accounts for a substantial proportion of total consumer debt outstanding.

As the table shows, the Survey estimate of instalment debt is about \$12 billion below the estimate based on lender reports. The relationship between the two estimates this year, moreover, is similar to that in other recent years.

In comparing the debt aggregates derived from the two sources it should be remembered that both estimates are subject to errors. Estimates derived from lender reports are currently being revised on the basis of more recent and comprehensive census data. Preliminary information indicates that auto debt will be lower while other consumer purchase debt will be higher than the estimates shown in the table. The net effect on total instalment debt, however, will probably not be great.

Estimates of instalment debt based on lender reports are subject to sampling errors during periods between benchmarks. These errors, however, cannot be measured since the sample is not drawn on a probability basis. The possibility of bias (the tendency to err in one direction) is greater for the lender sample than for the Survey sample because respondents are not selected randomly. Insofar as is known, however, no appreciable bias exists in either the benchmarks or the samples based on lender reports. Reporting may also result in some error in the lender estimates. Since most lenders that report in the sample maintain records of debt outstanding, errors associated with memory, for example, should be mini-

mized. The lender, however, may misclassify debt or misreport in some other way.

While the magnitude of particular types of errors in lender data cannot be ascertained, the total error (plus or minus) in extrapolated estimates as measured by comparison with comprehensive census data has been within a fairly narrow range. Even under assumptions most favorable to the Survey, errors in the lender estimates could account for only a small proportion of the \$12 billion discrepancy between the two estimates. The explanation for most of the difference must be sought elsewhere.

Differences in coverage and concept. The population from which the Survey sample is drawn differs from that covered by the lender reports in that it excludes members of the armed forces living at military reservations, residents in hospitals and other institutions, and residents in hotels and large boarding houses. These groups undoubtedly have some instalment debt, probably mainly automobile debt, which is included in lender reports but excluded from the Survey estimates. While debt from this source cannot be precisely estimated, it probably amounts to no more than \$1.5 billion. On the other hand, Survey data include a small amount of debt owed to individuals and other groups not included in the lender data.

With the exception of these differences in population coverage, total instalment debt is defined on a comparable basis in both sets of data. There are some differences in the classification of components of the total, however, particularly with respect to instalment cash loans for the purchase of automobiles, other consumer goods, and home additions and repairs. Such debts are included in the named categories in Survey estimates but are classified under "personal loans" in the lender estimates.

Sampling errors of Survey estimates. The sampling errors of average instalment debt shown on page 697 vary somewhat with the purpose of debt. The error, however, is only plus or minus 10 per cent of the average of total instalment debt. In general, sampling errors account for a relatively small proportion of the discrepancy. Moreover, since sampling errors are equally likely to result in discrepancies in either direction they would not account for the persistent understatement in recent years of Survey estimates of aggregate instalment debt relative to those based on lender reports.

Aggregate debt is estimated by multiplying the Survey estimate of average debt per spending unit by the Survey estimate of total number of spending units. The number of spending units is developed from a Bureau of the Census estimate of "occupied dwelling units" and a Survey estimate of the average number of spending units per dwelling unit. Thus, in addition to sampling errors of average debt per spending unit, estimates of aggregate debt are subject to sampling errors affecting the estimate of the number of spending units. These include both possible errors in the Survey estimates of the average number of spending units per occupied dwelling unit, and any errors in the Census Bureau estimate of occupied dwelling units.

Nonresponse errors. Nonresponse may influence the representativeness of the sample and result in biased estimates, especially if a large proportion of spending units in the sample fail to respond. In the Survey of Consumer Finances, interviews are generally obtained from about 85 to 90 per cent of all spending units resident in the dwelling units chosen for the sample. The nonresponse rate is somewhat higher in metropolitan than in rural areas and in upper income segments

than in lower income segments. In tabulating data, weights applicable to the major groups of spending units are varied to take into account differential rates of response. This adjustment of weights for nonresponse, however, is based on the assumption that members of a weight group tend to resemble each other. If a larger proportion of nonrespondents than of respondents were indebted or had debts of large amounts, Survey debt aggregates would be understated. In view of the relatively low nonresponse rate, however, spending units that did not respond would have to be vastly different with respect to instalment indebtedness to account for a very large proportion of the discrepancy between the Survey and lender debt estimates.

Response errors in the Survey. Respondents reporting debt in the Survey could presumably either overstate or understate the amount outstanding and probably do both. The consistent understatement of Survey debt estimates relative to those based on lender reports suggests a tendency toward systematic understatement of debt by respondents. Consideration of other major sources of error indicates that in total they probably account for only a small proportion of the discrepancy between Survey estimates and those based on lender reports. It is possible, therefore, that inaccurate reporting of debts by consumers accounts for a large part of the error in Survey debt estimates.

In the 1956 Survey detailed information was obtained from respondents on the sources of borrowing. The purposes of the detailed questioning were (1) to help the respondent to recall some debts by referring specifically to each type of lender, and (2) to permit a reconciliation of debt by type of lender and by purpose with the

data based on lender reports. The comparison shows that the understatement of Survey debt data was general rather than concentrated in terms of debt owed for a particular purpose or to a particular type of lender.

Understatement of debt by respondents in the Survey could arise in a number of ways. Some of the possible causes of understatement are:

(1) The respondent, who is usually the head of the spending unit, may report on all types of debt that he owes but understate the total amount. This understatement may be unintentional or may reflect the respondent's unwillingness to admit being heavily indebted. A general feeling toward "over-indebtedness" as an indication of improvidence may well produce a downward bias in Survey debt estimates.

(2) Small debts may not be recalled or may be regarded as too inconsequential to report.

(3) Debt owed by other members of the spending unit may be unknown to the respondent and, therefore, not reported.

(4) The respondent, though indebted, may fail to report consumer debt. This failure may result either from an unwillingness to admit to debtor status or from a misunderstanding of the questions.

The extent to which the understatement

APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS

The chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Reported percentage	Number of interviews					
	3,000 ¹	1,000	700	500	300	100
50.....	3	4	5	6	8	14
30 or 70.....	2	4	5	6	7	13
20 or 80.....	2	4	4	5	6	11
10 or 90.....	2	3	3	4	5	8
5 or 95.....	1	2	2	3	4	.....

¹ Approximate size of sample, 1952-56.

SAMPLING ERRORS OF DIFFERENCES¹

Differences required for significance (95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different sub-groups of the same Survey.

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,000 ²
For percentages from about 35 per cent to 65 per cent						
200.....	14	.....	.....	.....	.....	.....
300.....	13	11	.....	.....	.....	.....
500.....	12	10	9	.....	.....	.....
700.....	11	10	8	8	.....	.....
1,000.....	11	9	8	7	6	.....
3,000 ²	10	8	7	6	5	4
For percentages around 20 per cent and 80 per cent						
200.....	11	.....	.....	.....	.....	.....
300.....	10	9	.....	.....	.....	.....
500.....	9	8	7	.....	.....	.....
700.....	9	8	7	6	.....	.....
1,000.....	9	7	6	6	5	.....
3,000 ²	8	7	5	5	4	3
For percentages around 10 per cent and 90 per cent						
300.....	7	.....	.....	.....	.....	.....
500.....	6	6	.....	.....	.....	.....
700.....	6	5	4	.....	.....	.....
1,000.....	6	5	4	4	.....	.....
3,000 ²	5	4	4	3	2	.....
For percentages around 5 per cent and 95 per cent						
300.....	5	.....	.....	.....	.....	.....
500.....	4	4	.....	.....	.....	.....
700.....	4	4	3	.....	.....	.....
1,000.....	4	4	3	3	.....	.....
3,000 ²	4	3	3	2	2	.....

¹ The sampling error does not measure the actual error that is involved in specific Survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100.

² Approximate size of annual Survey sample, 1952-56.

of debt is due to the failure of the respondent to report any debt and the extent to which it is due to an understatement of the number or amount of his loans is not known. As is shown by the table on page 697, a large part of the discrepancy appears to be accounted for by consumer goods other than automobiles and personal loans. These are areas in which memory error, misunderstanding of the scope of the questions, and lack of information on debts held by other members

of the spending unit may be important.

The failure to report the existence of debt when some was owed would affect the Survey distributions showing the proportion of spending units with debts and with debts of various types. Understatement of debt would affect primarily distributions of spending units by amounts of indebtedness.

Survey estimates of aggregate repayments on instalment debt are also low relative to those estimated on the basis of lender reports. The relationship between the two estimates is about the same for aggregate repayments as for debt. The Survey distributional data making use of instalment debt payments data, therefore, may be subject to the same types of errors as the debt data.

Sampling errors of percentages based on Survey information are given in the tables on page 700. The estimates reflect extensive computations of data from the 1953 and 1954 Surveys of Consumer Finances. These generalized tables are based on computation of sampling errors for many specific statistics. They are conservative rather than average values; the sampling errors of many types of Survey data are smaller than the values in the tables.

A discussion of the factors affecting sampling errors in the Survey of Consumer Finances is available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

SUPPLEMENTARY TABLE 1
 PERSONAL DEBT OF SPENDING UNITS AND FAMILY UNITS, EARLY 1956
 [Percentage distribution of units within groups]

1955 money income before taxes	Number of cases	All cases	No debt	Some debt	Amount of personal debt ¹				
					\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
Spending units ²									
All income groups.....	3,014	100	46	54	9	7	14	11	13
Under \$1,000.....	261	100	65	35	16	6	7	3	3
\$1,000-\$1,999.....	331	100	54	46	18	10	11	3	4
\$2,000-\$2,999.....	359	100	42	58	11	12	17	12	6
\$3,000-\$3,999.....	384	100	43	57	9	8	16	13	11
\$4,000-\$4,999.....	407	100	36	64	8	8	16	16	16
\$5,000-\$7,499.....	703	100	38	62	6	6	15	15	20
\$7,500-\$9,999.....	277	100	46	54	2	4	15	12	21
\$10,000 and over.....	292	100	57	43	2	2	6	10	23
Family units ³									
All income groups.....	2,729	100	44	56	9	7	14	12	14
Under \$1,000.....	218	100	65	35	15	6	8	4	2
\$1,000-\$1,999.....	254	100	51	49	20	12	10	4	3
\$2,000-\$2,999.....	271	100	41	59	11	12	17	13	6
\$3,000-\$3,999.....	315	100	39	61	10	8	18	14	11
\$4,000-\$4,999.....	349	100	36	64	10	9	16	14	15
\$5,000-\$7,499.....	698	100	37	63	6	6	16	15	20
\$7,500-\$9,999.....	289	100	42	58	3	3	16	13	23
\$10,000 and over.....	335	100	51	49	2	2	9	11	25

¹ Personal debt includes all short- and intermediate-term consumer debt other than charge accounts; excludes mortgage debt and business debt.

² A spending unit includes all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes

to meet major expenses. Single-person spending units are included.

³ A family unit includes all persons living in the same dwelling who are related by blood, marriage, or adoption. Single-person families are included.

SUPPLEMENTARY TABLE 2
TYPE OF DEBT WITHIN SPECIFIED GROUPS, EARLY 1956

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	No debt	Some debt	Mortgage debt only	Both mortgage and personal debt ¹	Personal debt only ²		
							Both instalment and non-instalment	Instalment	Non-instalment
All spending units	3,014	100	37	63	9	17	9	21	7
1955 money income before taxes:									
Under \$1,000	261	100	63	37	3	3	7	12	12
\$1,000-\$1,999	331	100	48	52	6	3	9	23	11
\$2,000-\$2,999	359	100	38	62	4	9	12	27	10
\$3,000-\$3,999	384	100	36	64	7	11	15	25	6
\$4,000-\$4,999	407	100	28	72	8	20	12	26	6
\$5,000-\$7,499	703	100	27	73	11	29	8	22	3
\$7,500-\$9,999	277	100	24	76	22	29	4	16	5
\$10,000 and over	292	100	35	65	22	26	3	10	4
Occupation of head of spending unit:									
Professional and semiprofessional	313	100	29	71	15	24	8	19	5
Managerial	183	100	29	71	15	27	6	18	5
Self-employed	262	100	42	58	17	19	4	12	6
Clerical and sales	365	100	40	60	10	18	6	21	5
Skilled and semiskilled	810	100	24	76	8	23	13	27	5
Unskilled and service	299	100	31	69	3	10	14	33	9
Farm operator	154	100	50	50	16	6	4	10	14
Retired	269	100	71	29	5	6	3	7	8
Other ³	329	100	45	55	7	8	11	21	8
Family status: ⁴									
Single:									
Age 18-44	293	100	50	50	2	2	9	30	7
Age 45 and over	437	100	68	32	6	4	2	12	8
Married:									
Age 18-44, no children under 18	215	100	23	77	13	16	13	27	8
Age 18-44, children under 18	931	100	15	85	11	29	15	24	6
Age 45 and over, no children under 18	617	100	53	47	11	11	5	13	7
Age 45 and over, children under 18	309	100	26	74	11	23	7	25	8
Other	212	100	31	69	6	13	12	29	9

¹ Personal debt referred to in this column may be either instalment or noninstalment debt, or both.

² For definition of personal debt, see Supplementary Table 1, note 1.

³ Includes spending units headed by protective service workers, unemployed persons, students, and housewives.

⁴ Single spending units include unmarried, widowed, separated,

and divorced persons without children. Married spending units include only those in which both husband and wife are present. "Other" spending units include various combinations of adults and children that do not fall in either single or married group, and spending units for which family status data were not ascertained. Age refers to head of spending unit.

SUPPLEMENTARY TABLE 3
PERSONAL DEBT BY LIQUID ASSET GROUPS WITHIN INCOME GROUPS, EARLY 1956¹

[Percentage distribution of spending units]

Income and liquid assets ²	All cases	No debt	Some debt	Amount of personal debt				
				\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
All spending units	100	46	54	9	7	14	11	13
Income under \$3,000 and liquid assets of:								
Zero	100	40	60	20	14	14	9	3
\$1-\$499	100	48	52	14	5	17	8	8
\$500 and over	100	83	17	5	3	5	1	3
Income of \$3,000-\$4,999 and liquid assets of:								
Zero	100	18	82	9	9	27	24	13
\$1-\$499	100	26	74	6	11	21	15	21
\$500 and over	100	65	35	10	6	5	8	6
Income of \$5,000 and over and liquid assets of:								
Zero	100	16	84	3	3	18	23	37
\$1-\$499	100	18	82	4	7	19	18	34
\$500 and over	100	57	43	4	4	11	10	14

¹ For definition of personal debt, see Supplementary Table 1, note 1; personal debt and liquid assets as of time of interview, income before taxes in preceding year.

² Liquid assets include all types of U. S. Government bonds,

checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

SUPPLEMENTARY TABLE 4
PERSONAL DEBT-LIQUID ASSET RELATION WITHIN INCOME GROUPS, EARLY 1956¹

[Percentage distribution of spending units]

Relation	All spending units	1955 money income before taxes							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000 and over
Some personal debt:									
Liquid assets greater than or equal to personal debt.....	16	2	8	9	11	21	26	25	24
Liquid assets less than personal debt....	19	6	5	16	21	25	27	25	17
No liquid assets.....	19	25	32	31	24	18	9	3	2
No personal debt:									
Some liquid assets.....	37	34	34	33	39	32	36	47	57
No liquid assets.....	9	33	21	11	5	4	2	(2)	(2)
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	3,014	261	331	359	384	407	703	277	292

¹ For definition of personal debt, see Supplementary Table 1, note 1; for types of liquid assets included, see Supplementary Table 3,

note 2. Personal debt and liquid assets as of time of interview, income for preceding year.

² No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 5
PURPOSE OF NONINSTALMENT DEBT WITHIN INCOME GROUPS, EARLY 1956¹

[Percentage distribution of spending units]

1955 money income before taxes	Number of cases	All cases	No debt	Some debt ²	Purpose of debt					
					Automobile purchase	Purchase of durables and other goods	Additions and repairs to house	Down-payment on house	Medical services	Other ³
All income groups.....	3,014	100	77	23	3	3	2	1	13	6
Under \$1,000.....	261	100	78	22	2	2	2	1	13	5
\$1,000-\$1,999.....	331	100	78	22	3	4	1	(4)	12	6
\$2,000-\$2,999.....	359	100	73	27	3	5	1	(4)	17	8
\$3,000-\$3,999.....	384	100	73	27	4	3	2	1	15	7
\$4,000-\$4,999.....	407	100	74	26	2	5	2	2	15	5
\$5,000-\$7,499.....	703	100	78	22	2	4	2	2	12	4
\$7,500-\$9,999.....	277	100	81	19	2	1	2	2	10	4
\$10,000 and over.....	292	100	80	20	1	2	2	4	4	10

¹ Excludes charge accounts, instalment debt, mortgage debt, and business debt.

² Distribution of spending units by purpose of debt may exceed total percentage indebted because some spending units were in debt for more than one purpose.

³ Includes travel, education, taxes, emergencies (not medical), consolidation of debt, and other purposes; also includes the 1 per cent of cases in which purpose was not ascertained.

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

SUPPLEMENTARY TABLE 6
INSTALMENT DEBT WITHIN INCOME GROUPS, EARLY 1956¹

[Percentage distribution of spending units]

1955 money income before taxes	Number of cases	All cases	No debt	Some debt	Amount of instalment debt				
					\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over
All income groups.....	3,014	100	55	45	8	7	12	9	9
Under \$1,000.....	261	100	80	20	10	4	4	1	1
\$1,000-\$1,999.....	331	100	66	34	14	7	8	3	2
\$2,000-\$2,999.....	359	100	55	45	8	10	15	8	4
\$3,000-\$3,999.....	384	100	51	49	9	9	15	9	7
\$4,000-\$4,999.....	407	100	44	56	6	9	14	16	11
\$5,000-\$7,499.....	703	100	44	56	5	8	15	11	17
\$7,500-\$9,999.....	277	100	52	48	2	4	13	12	17
\$10,000 and over.....	292	100	68	32	1	2	6	7	16

¹ Excludes charge accounts, single-payment loans, mortgage debt, and business debt.

SUPPLEMENTARY TABLE 7
CHARACTERISTICS OF SPENDING UNITS WITH INSTALMENT DEBT, EARLY 1956¹

[Percentage distribution of spending units within groups]

Group characteristic	All cases	No debt	Some debt	Group characteristic	All cases	No debt	Some debt
Liquid assets: ²				Region: ³			
Zero.....	100	43	57	North East.....	100	60	40
\$1-\$199.....	100	32	68	North Central.....	100	62	38
\$200-\$499.....	100	46	54	South.....	100	49	51
\$500 and over.....	100	73	27	West.....	100	46	54
Number of income receivers:				Age of head of spending unit:			
One.....	100	60	40	18-24.....	100	41	59
Two.....	100	45	55	25-34.....	100	35	65
Three or more.....	100	42	58	35-44.....	100	47	53
Race:				45-54.....	100	55	45
White.....	100	57	43	55-64.....	100	69	31
Negro.....	100	41	59	65 and over.....	100	89	11

¹ Excludes charge accounts, single-payment loans, mortgage debt, and business debt.

² For types of liquid assets included, see Supplementary Table 3, note 2.

³ Survey regions are defined as follows: North East includes New

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

SUPPLEMENTARY TABLE 8
INSTALMENT PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1956¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Payments as a percentage of disposable income					Not ascertained
			Zero	1-9	10-19	20-39	40 and over	
All spending units.....	3,014	100	55	15	16	10	2	2
1955 money income before taxes:								
Under \$1,000.....	261	100	80	2	6	4	8	(2)
\$1,000-\$1,999.....	331	100	66	10	10	10	3	1
\$2,000-\$2,999.....	359	100	55	14	13	12	4	2
\$3,000-\$3,999.....	384	100	51	17	16	13	1	2
\$4,000-\$4,999.....	407	100	44	18	18	16	2	2
\$5,000-\$7,499.....	703	100	44	21	23	10	(2)	2
\$7,500-\$9,999.....	277	100	52	18	22	6	(2)	2
\$10,000 and over.....	292	100	68	15	13	2	(2)	2
Family status: ³								
Single:								
Age 18-44.....	293	100	60	8	9	15	7	1
Age 45 and over.....	437	100	84	4	5	5	1	1
Married:								
Age 18-44, no children under 18.....	215	100	44	17	22	12	3	2
Age 18-44, children under 18.....	931	100	35	22	24	15	1	3
Age 45 and over, no children under 18.....	617	100	73	9	10	5	2	1
Age 45 and over, children under 18.....	309	100	47	22	20	8	1	2
Other.....	212	100	48	19	14	10	6	3
Liquid assets: ⁴								
Zero.....	679	100	43	15	19	17	4	2
Under \$500.....	816	100	39	20	22	14	3	2
\$500 and over.....	1,519	100	73	11	11	3	1	1

¹ Annual rate of payments at time of interview; income after taxes in preceding year.

² No cases reported or less than one-half of 1 per cent.

³ For definition of family status groups, see Supplementary Table 2, note 4.

⁴ For types of liquid assets included, see Supplementary Table 3, note 2.

SUPPLEMENTARY TABLE 9

INSTALMENT DEBT WITHIN SPECIFIED GROUPS BY TYPE OF CREDITOR, EARLY 1956¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	No instalment debt	Some instalment debt ²	Type of creditor						
					Bank ³	Finance company ⁴	Credit union ⁵	Retail outlet ⁶	Car dealer	Other ⁷	Not ascertained
All spending units.....	3,014	100	55	45	19	14	4	23	1	1	2
1955 money income before taxes:											
Under \$1,000.....	261	100	80	20	5	4	(8)	12	(8)	(8)	(8)
\$1,000-\$1,999.....	331	100	66	34	9	8	2	20	1	2	1
\$2,000-\$2,999.....	359	100	55	45	14	17	2	25	2	(8)	3
\$3,000-\$3,999.....	384	100	51	49	21	16	1	29	2	1	1
\$4,000-\$4,999.....	407	100	44	56	25	19	7	26	3	2	2
\$5,000-\$7,499.....	703	100	44	56	28	17	6	30	(8)	1	2
\$7,500-\$9,999.....	277	100	52	48	27	17	6	19	(8)	(8)	2
\$10,000 and over.....	292	100	68	32	21	10	2	12	(8)	1	1
Occupation of head of spending unit:											
Professional and semiprofessional.....	313	100	53	47	24	11	5	22	(8)	1	2
Managerial.....	183	100	53	47	32	10	5	18	2	2	1
Self-employed.....	262	100	70	30	19	6	1	7	1	(8)	1
Clerical and sales.....	365	100	56	44	22	12	3	23	1	1	1
Skilled and semiskilled.....	810	100	38	62	26	25	5	32	3	2	2
Unskilled and service.....	299	100	44	56	19	16	4	34	1	2	3
Farm operator.....	154	100	82	18	2	5	1	11	1	(8)	(8)
Retired.....	269	100	87	13	4	2	(8)	8	(8)	(8)	1
Other ⁹	329	100	60	40	14	9	3	23	1	1	2
Liquid assets: ¹⁰											
Zero.....	679	100	43	57	17	22	3	35	2	1	1
\$1-\$199.....	441	100	32	68	38	23	6	38	1	2	3
\$200-\$499.....	375	100	46	54	28	12	6	26	2	(8)	3
\$500-\$999.....	377	100	56	44	22	12	5	18	(8)	2	(8)
\$1,000-\$1,999.....	359	100	72	28	12	6	2	10	(8)	1	2
\$2,000-\$4,999.....	413	100	77	23	9	6	2	11	1	(8)	1
\$5,000 and over.....	370	100	89	11	6	2	1	4	(8)	(8)	(8)
Family status: ¹¹											
Single:											
Age 18-44.....	293	100	60	40	13	16	2	17	1	1	(8)
Age 45 and over.....	437	100	84	16	6	3	(8)	8	1	(8)	1
Married:											
Age 18-44, no children under 18.....	215	100	44	56	26	19	5	26	4	1	2
Age 18-44, children under 18.....	931	100	35	65	29	21	6	37	1	1	3
Age 45 and over, no children under 18.....	617	100	73	27	11	7	2	13	(8)	1	2
Age 45 and over, children under 18.....	309	100	47	53	26	19	3	23	3	1	1
Other.....	212	100	48	52	18	12	4	34	(8)	1	2

¹ Excludes charge accounts, single-payment loans, mortgage debt, and business debt.

² Distribution of spending units by type of creditor may exceed total percentage indebted because some spending units were in debt to more than one type of creditor.

³ Includes commercial and mutual savings banks.

⁴ Includes sales finance and consumer finance companies.

⁵ Includes credit unions and employee loan funds.

⁶ Includes department stores, mail-order houses, furniture and appliance stores, clothing, jewelry, and other retail stores.

⁷ Includes insurance companies (policy loans), relatives and other private individuals, doctors, dentists, hospitals, and miscellaneous creditors.

⁸ No cases reported or less than one-half of 1 per cent.

⁹ Includes spending units headed by protective service workers, unemployed persons, students, and housewives.

¹⁰ For types of liquid assets included, see Supplementary Table 3, note 2.

¹¹ For definition of family status groups, see Supplementary Table 2, note 4.

SUPPLEMENTARY TABLE 10

SELECTED REGULAR PAYMENTS IN RELATION TO DISPOSABLE INCOME WITHIN SPECIFIED GROUPS, EARLY 1956¹

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Regular payments as a percentage of disposable income ²					
			Zero	1-9	10-19	20-39	40 and over	Not ascertained
All spending units.....	3,014	100	29	9	22	26	11	3
1955 money income before taxes:								
Under \$1,000.....	261	100	53	2	6	13	25	1
\$1,000-\$1,999.....	331	100	38	9	9	20	22	2
\$2,000-\$2,999.....	359	100	32	9	12	29	13	5
\$3,000-\$3,999.....	384	100	27	7	23	30	10	3
\$4,000-\$4,999.....	407	100	21	7	26	31	10	5
\$5,000-\$7,499.....	703	100	18	9	31	34	4	4
\$7,500-\$9,999.....	277	100	16	17	34	29	2	2
\$10,000 and over.....	292	100	29	23	30	14	2	2
Occupation of head of spending unit:								
Professional and semiprofessional.....	313	100	17	12	31	30	6	4
Managerial.....	183	100	19	13	25	33	7	3
Self-employed.....	262	100	36	13	25	18	6	2
Clerical and sales.....	365	100	28	6	26	31	6	3
Skilled and semiskilled.....	810	100	18	10	25	34	10	3
Unskilled and service.....	299	100	22	11	20	30	14	3
Farm operator.....	154	100	52	12	7	8	12	9
Retired.....	269	100	58	4	13	14	10	1
Other.....	329	100	33	6	13	21	24	3
Family status: ⁴								
Single:								
Age 18-44.....	293	100	38	7	15	26	13	1
Age 45 and over.....	437	100	51	3	12	18	14	2
Married:								
Age 18-44, no children under 18.....	215	100	11	11	30	34	11	3
Age 18-44, children under 18.....	931	100	10	11	26	38	10	5
Age 45 and over, no children under 18.....	617	100	46	10	19	16	7	2
Age 45 and over, children under 18.....	309	100	26	12	29	22	8	3
Other.....	212	100	23	8	19	24	22	4

¹ Selected regular payments include mortgage and rent payments and payments on short- and intermediate-term debt.

² Annual rate of payments at time of interview; income after taxes in preceding year.

³ Includes spending units headed by protective service workers, unemployed persons, students, and housewives.

⁴ For definition of family status groups, see Supplementary Table 2, note 4.

Law Department

Administrative interpretations, new regulations, and similar material

Purchase of Government Obligations by Federal Reserve Banks

By Act of Congress approved June 25, 1956 (Public Law 622, 84th Congress), the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would have expired on June 30, 1956, was extended until June 30, 1958. The text of the Act is as follows:

AN ACT

To amend section 14 (b) of the Federal Reserve Act, so as to extend for two additional years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in

Congress assembled, That section 14 (b) of the Federal Reserve Act, as amended (U. S. C., 1952 edition, supp. II, title 12, sec. 355), is amended by striking out "July 1, 1956" and inserting in lieu thereof "July 1, 1958" and by striking out "June 30, 1956" and inserting in lieu thereof "June 30, 1958".

Approved June 25, 1956.

Amendments to Defense Production Act

The Defense Production Act of 1950, section 301 of which is the basis for guarantees of loans for defense production, which would have expired June 30, 1956, was amended and continued in force until the close of June 30, 1958, by Act of June 29, 1956 (Public Law 632, 84th Congress).

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on June 26 and July 17, 1956.

RESIGNATION OF MR. SPROUL AS PRESIDENT OF THE FEDERAL RESERVE BANK OF NEW YORK AND APPOINTMENT OF MR. HAYES AS HIS SUCCESSOR

Effective as of June 30, 1956, Mr. Allan Sproul resigned as President of the Federal Reserve Bank of New York. He had served as an officer of the Bank since joining its staff on March 1, 1930, and as President since January 1, 1941. Formerly he had served with the Federal Reserve Bank of San Francisco for ten years.

Effective August 1, 1956, Mr. Alfred Hayes was appointed President of the Federal Reserve Bank of New York to succeed Mr. Sproul. Mr. Hayes has been engaged in banking activities since 1933 and since 1949 he has been serving as the Vice President in charge of the Foreign Department of the New York Trust Company.

RETIREMENT OF MR. YOUNG AS PRESIDENT OF THE FEDERAL RESERVE BANK OF CHICAGO AND APPOINTMENT OF MR. ALLEN AS HIS SUCCESSOR

Effective March 1, 1956, Mr. C. S. Young retired as President of the Federal Reserve Bank of Chicago. Mr. Young was employed by the Federal Reserve Bank in 1921 and had served as an officer since 1930. He had been serving as President since March 1, 1941.

Effective October 1, 1956, Mr. Carl E. Allen, President of Campbell, Wyant and Cannon Foundry Company, Muskegon, Michigan, a division of

Textron Inc., was appointed President of the Federal Reserve Bank of Chicago to succeed Mr. Young. Mr. Allen has been serving as a Class C director and Deputy Chairman at the Federal Reserve Bank of Chicago since January 1, 1956. Prior to becoming President of Campbell, Wyant and Cannon Foundry Company in 1950, he had been associated with the National City Bank of New York in various capacities for about 24 years.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Florida

North Miami Beach. . . Peoples Bank of North
Miami Beach

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
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Stock Exchange firms, detailed debit and credit balances	Mar. 1956	286
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks	Feb. 1956	178-179
Member banks:		
Calendar year	May 1956	510-518
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Banks and branches, number of, by class and State	Apr. 1956	398-399
Operating ratios, member banks	June 1956	650-652
Banking and monetary statistics, 1955	{ Feb. 1956 May 1956	{ 182-188 520-523

National Summary of Business Conditions

Released for publication July 16

Over-all economic activity in June was maintained at record levels. Industrial production and construction activity were close to earlier highs, retail sales continued in record volume, and employment and incomes rose somewhat further. Average wholesale prices of commodities continued close to the May level in June and early July, following a steady rise earlier this year. The July 1 forecast indicated smaller farm crop production this year. Bank loans expanded further.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in June was 141 per cent of the 1947-49 average, compared with 142 in May, 143 in April, and 141 in March. Steel production declined somewhat further in June, partly reflecting curtailments in the closing days of the month as agreement was not reached on a new labor contract. Most steel mills were shut down beginning July 1, and steel output dropped to 13 per cent of capacity in early July as compared with 93 per cent in June. The cut in iron and steel output and related curtailments in iron ore and coal mining have apparently reduced the rate of total industrial production in early July by about 4 per cent.

Activity in producers' equipment and build-

ing materials industries expanded somewhat further in June. Auto output was maintained at the reduced May rate and production of household durable goods changed little. Activity in the textile, rubber, and leather products industries declined somewhat further in June, while output of apparel, chemicals, and most other nondurable goods was maintained or increased slightly.

CONSTRUCTION

Outlays for new construction in June were at a seasonally adjusted annual rate of \$43.9 billion, close to the record May total. Value of contract awards declined as residential awards showed a considerable drop from the exceptionally high level of the three previous months; contracts awarded for all other types of construction, however, continued large. Private housing starts declined slightly more than usual in June and were at a seasonally adjusted annual rate of close to 1.1 million units.

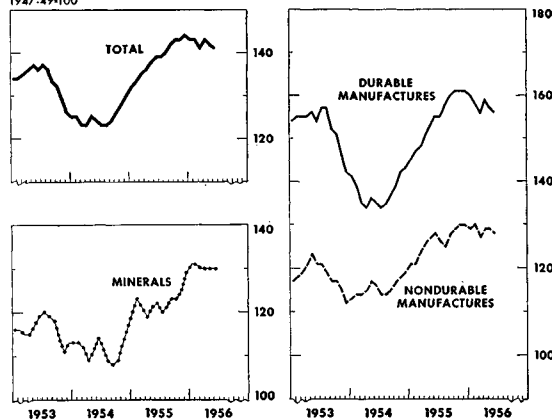
EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments rose slightly in June to a new peak of 51.4 million, with employment in construction, finance, service, and State and local government activities reaching new highs and manufacturing showing some further decline. Average hourly earnings at factories rose 2 cents to a new peak of \$1.98. Unemployment rose seasonally to 2.9 million, reflecting mainly the influx of student job seekers, and at this level was 250,000 higher than a year earlier.

DISTRIBUTION

Total retail sales in June remained at their advanced May rate, after seasonal adjustment, and were about 4 per cent above a year ago. Sales at department stores rose slightly in June and early July. With new car sales holding somewhat above the April-May rate, dealer stocks declined 15 per cent further in June to a level only 3 per cent above a year earlier. Used car stocks, al-

INDUSTRIAL PRODUCTION
1947-49=100



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

ready down from last year, were reduced further in June.

COMMODITY PRICES

Average wholesale commodity prices changed little from mid-June to mid-July. Average farm product prices continued close to the increased level reached in early June, as moderate decreases in livestock, wheat, and oilseeds were about offset by sharp advances in fruits and vegetables. Prices of industrial commodities also changed little. Copper and products declined further, but rubber and hides rose somewhat, and some petroleum products and consumer goods were advanced. Steel prices were raised substantially in early July by several of the steel companies continuing in operation during the work stoppage.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased sharply around mid-June when business loans and bank holdings of U. S. Government securities rose, reflecting mainly customers' needs for funds to meet June 15 income tax payments. In late June and early July, total bank credit declined somewhat. Business loans at city banks rose more than \$1 billion during June and early July, with increased borrowing in practically

all lines. Real estate and consumer loans continued to expand.

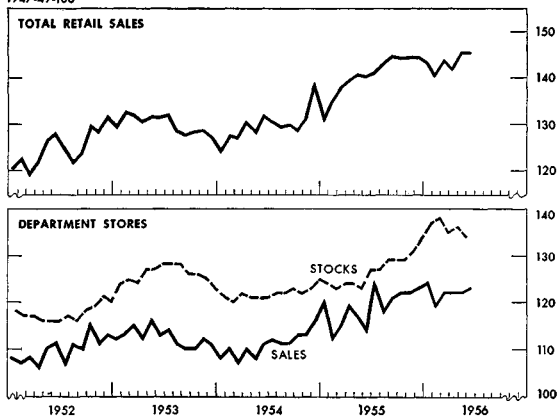
Between mid-June and mid-July, average borrowings from the Federal Reserve declined to around \$750 million and excess reserves rose to about \$600 million. System holdings of U. S. Government securities increased over \$150 million between mid-June and July 11. Expansion in Reserve Bank float also supplied reserves to banks but a seasonal outflow of currency into circulation absorbed funds.

SECURITY MARKETS

Except for a sharp but unsustained rise in late June, yields on short-term Treasury securities moved lower from mid-June to mid-July. Rates on commercial and finance company paper were also adjusted downwards. Yields on intermediate-term Government issues, on the other hand, fluctuated rather widely above mid-June levels. Yields on the longest term Treasury bonds changed little. Yields on State and local government bonds increased during late June and early July, while yields on corporate bonds were relatively stable. Common stock prices rose and in mid-July were close to the early May highs.

RETAIL TRADE

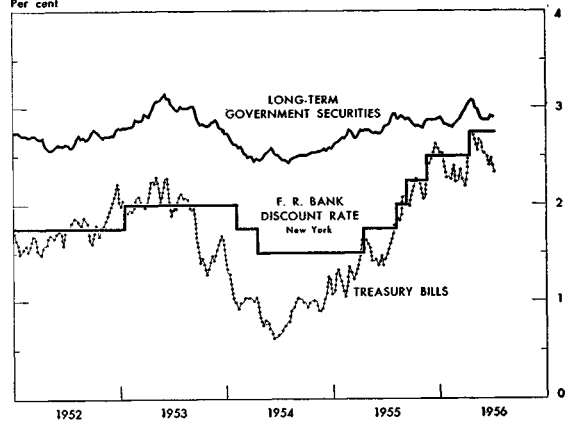
1947-49=100



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

INTEREST RATES

Per cent



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending July 4.

Financial and Business Statistics

★ United States ★

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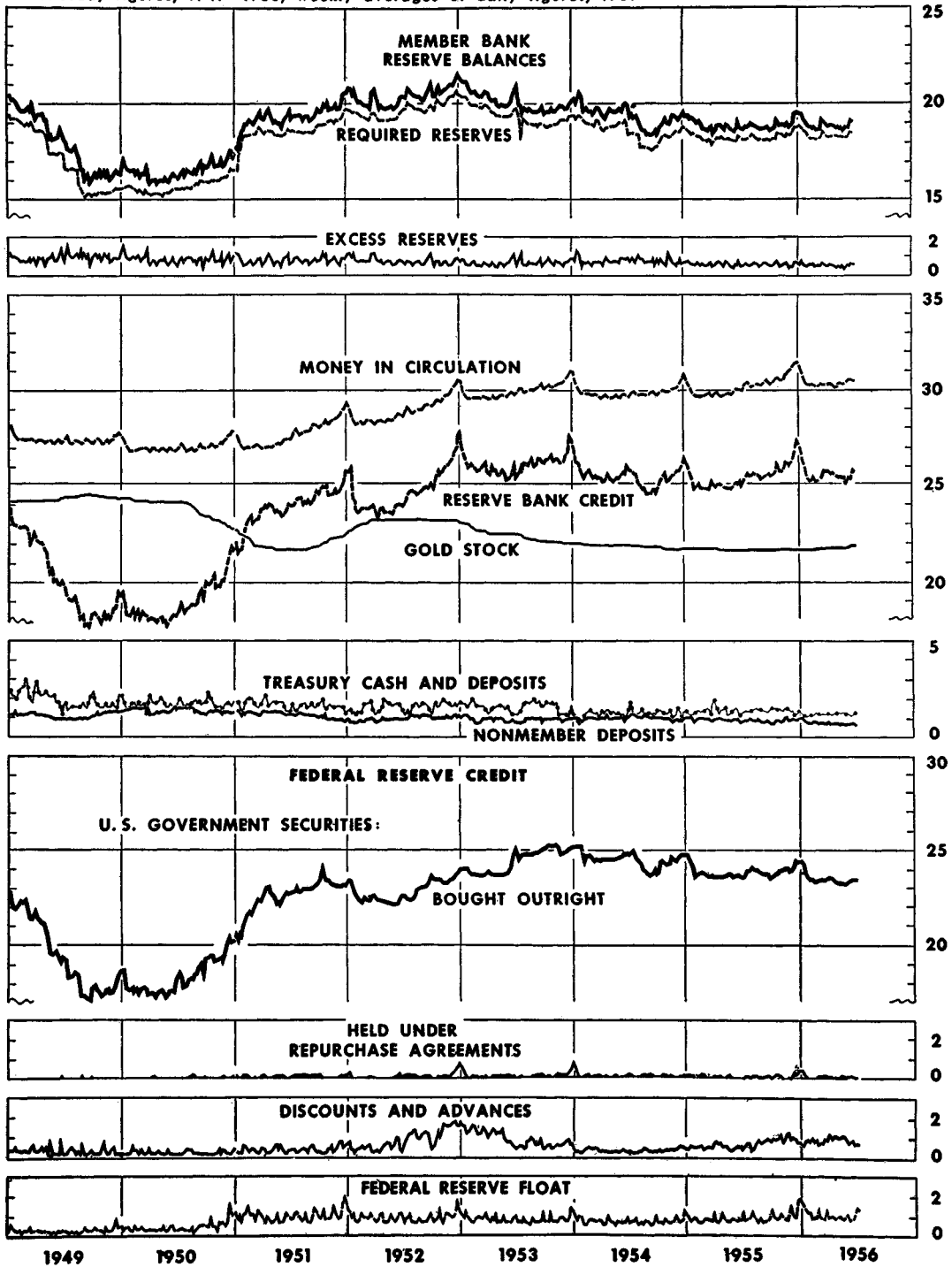
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 June 27. See p. 713.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1955—May.....	18,746	4,407	1,139	7,734	5,465	1955—May.....	580	23	1	85	470
June.....	18,715	4,388	1,135	7,680	5,512	June.....	569	15	-3	61	496
July.....	18,825	4,371	1,148	7,759	5,546	July.....	619	9	8	87	516
Aug.....	18,728	4,286	1,140	7,737	5,565	Aug.....	577	10	-1	54	514
Sept.....	18,711	4,262	1,129	7,738	5,583	Sept.....	564	14	.....	63	487
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	524	1	.....	64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
Apr.....	18,847	4,287	1,105	7,814	5,641	Apr.....	527	-12	-1	64	476
May.....	18,734	4,264	1,119	7,775	5,577	May.....	467	10	2	49	406
Week ending:						Week ending:					
1956—May 16.....	18,710	4,226	1,114	7,796	5,574	1956—May 16.....	467	5	2	53	407
May 23.....	18,809	4,264	1,115	7,776	5,654	May 23.....	534	21	.....	48	465
May 30.....	18,569	4,236	1,121	7,762	5,451	May 30.....	343	-14	-3	73	287
June 6.....	18,819	4,291	1,125	7,749	5,654	June 6.....	602	34	9	79	480
June 13.....	18,749	4,289	1,109	7,738	5,612	June 13.....	516	-2	2	82	434
June 20.....	19,116	4,424	1,139	7,819	5,734	June 20.....	^p 620	10	1	60	^p 549
June 27.....	19,030	4,393	1,146	7,798	5,692	June 27.....	^p 602	24	2	69	^p 507
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—May.....	18,166	4,384	1,138	7,649	4,995	1955—May.....	368	4	26	213	125
June.....	18,146	4,373	1,138	7,619	5,016	June.....	401	13	40	229	119
July.....	18,205	4,362	1,140	7,673	5,030	July.....	527	78	33	306	110
Aug.....	18,152	4,277	1,141	7,682	5,052	Aug.....	765	149	60	395	161
Sept.....	18,148	4,248	1,128	7,675	5,096	Sept.....	849	141	114	472	122
Oct.....	18,345	4,316	1,127	7,759	5,144	Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
Apr.....	18,320	4,299	1,106	7,750	5,165	Apr.....	1,060	155	261	493	151
May.....	18,268	4,254	1,117	7,726	5,171	May.....	971	98	155	517	201
Week ending:						Week ending:					
1956—May 16.....	18,241	4,221	1,111	7,742	5,167	1956—May 16.....	1,066	165	186	508	207
May 23.....	18,275	4,243	1,115	7,728	5,189	May 23.....	946	73	164	556	153
May 30.....	18,227	4,250	1,124	7,689	5,164	May 30.....	732	23	46	414	249
June 6.....	18,217	4,257	1,116	7,670	5,174	June 6.....	892	82	127	499	184
June 13.....	18,233	4,291	1,108	7,656	5,178	June 13.....	742	9	131	416	186
June 20.....	^p 18,495	4,414	1,138	7,758	^p 5,185	June 20.....	764	28	141	448	147
June 27.....	^p 18,428	4,369	1,145	7,729	^p 5,185	June 27.....	756	57	84	401	214
Free reserves:^{2 4}						Free reserves:^{2 4}					
May 1955						May 1955					
Deposits:						Deposits:					
Gross demand deposits:						Gross demand deposits:					
Total.....	112,672	23,454	6,025	44,137	39,056	1955—May.....	212	19	-25	-128	345
Interbank.....	12,208	3,940	1,115	5,957	1,195	June.....	168	2	-43	-168	377
Other.....	100,465	19,514	4,910	38,180	37,861	July.....	92	-69	-25	-219	406
Net demand deposits ³	98,170	21,074	5,364	38,037	33,695	Aug.....	-188	-139	-61	-341	353
Time deposits.....	39,772	3,386	1,304	16,056	19,026	Sept.....	-285	-127	-114	-409	365
Demand balances due from domestic banks.....	6,096	48	110	1,905	4,034	Oct.....	-360	-150	-137	-416	344
May 1956						May 1956					
Gross demand deposits:						Gross demand deposits:					
Total.....	114,067	23,106	5,952	44,796	40,213	1955—June.....	168	2	-43	-168	377
Interbank.....	12,131	3,958	1,121	5,840	1,212	July.....	92	-69	-25	-219	406
Other.....	101,936	19,149	4,831	38,956	39,001	Aug.....	-188	-139	-61	-341	353
Net demand deposits ³	98,911	20,451	5,262	38,334	34,863	Sept.....	-285	-127	-114	-409	365
Time deposits.....	40,829	3,282	1,292	16,510	19,745	Oct.....	-360	-150	-137	-416	344
Demand balances due from domestic banks.....	5,988	66	105	1,902	3,915	Nov.....	-491	-265	-67	-500	341
						Dec.....					
						-245 -162 -83 -338 338					
						1956—Jan.....					
						-255 -198 -83 -353 379					
						-266 -138 -103 -336 310					
						-408 -174 -256 -298 319					
						-533 -167 -262 -429 325					
						-504 -88 -153 -468 205					
Week ending:						Week ending:					
1956—May 16.....						-599 -160 -184 -455 200					
May 23.....						-412 -52 -164 -508 312					
May 30.....						-389 -37 -49 -341 38					
June 6.....						-290 -48 -118 -420 296					
June 13.....						-226 -11 -129 -334 248					
June 20.....						^p -144 -18 -140 -388 ^p 402					
June 27.....						^p -154 -33 -82 -332 ^p 293					

^{*} Preliminary.
¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
² Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.

³ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate
Boston	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
New York	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Apr. 13, 1956	3 1/4
Philadelphia	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Apr. 13, 1956	3 1/4
Cleveland	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Nov. 18, 1955	3
Richmond	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Nov. 22, 1955	3
Atlanta	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
Chicago	2 3/4	Apr. 20, 1956	2 1/2	3 1/4	Apr. 20, 1956	3	3 3/4	Apr. 20, 1956	3 1/2
St. Louis	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 1/2	Apr. 13, 1956	3 1/4
Minneapolis	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
Dallas	2 3/4	Apr. 13, 1956	2 1/2	3 1/4	Apr. 13, 1956	3	3 3/4	Apr. 13, 1956	3 1/2
San Francisco	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
	1956					1956		1955
	June 27	June 20	June 13	June 6	May 30	June	May	June
Assets								
Gold certificate account.....	20,269,389	20,270,239	20,270,241	20,273,986	20,249,988	20,265,391	20,249,987	20,156,101
Redemption fund for F. R. notes.....	839,331	841,067	843,132	831,538	834,859	843,331	834,859	837,567
Total gold certificate reserves.....	21,108,720	21,111,306	21,113,373	21,105,524	21,084,847	21,108,722	21,084,846	20,993,668
F. R. notes of other Banks.....	266,631	278,403	259,303	254,347	249,353	241,478	239,419	173,778
Other cash.....	349,653	358,935	343,880	342,774	356,091	364,812	353,076	338,642
Discounts and advances:								
For member banks.....	537,366	751,578	680,986	489,663	572,690	232,232	1,160,025	74,591
For nonmember banks, etc.....			15,000	4,000				53,333
Industrial loans.....	922	876	931	923	930	904	933	460
Acceptances—Bought outright.....	16,553	15,121	15,902	16,435	16,439	17,903	16,442	15,928
Held under repurchase agreement.....						567		
U. S. Government securities:								
Bought outright:								
Bills.....	603,270	603,270	603,270	603,270	471,970	823,970	471,970	832,450
Certificates—Special.....								
Other.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	8,273,775
Notes.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	11,645,837
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,491,632	23,491,632	23,491,632	23,491,632	23,360,332	23,712,332	23,360,332	23,553,812
Held under repurchase agreement.....	29,900			20,300	34,900	45,400	113,400	53,500
Total U. S. Government securities.....	23,521,532	23,491,632	23,491,632	23,511,932	23,395,232	23,757,732	23,473,732	23,607,312
Total loans and securities.....	24,076,373	24,259,207	24,204,451	24,022,953	23,985,291	24,009,338	24,651,132	23,751,624
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	5,032,780	6,434,997	4,959,695	4,150,626	4,220,491	4,706,794	4,190,376	4,209,677
Bank premises.....	67,725	67,549	67,026	66,623	66,622	67,800	66,584	57,106
Other assets.....	213,714	205,055	215,914	206,697	195,016	217,951	198,032	141,185
Total assets.....	51,115,618	52,715,474	51,163,664	50,149,566	50,157,733	50,716,917	50,783,487	49,665,702
Liabilities								
Federal Reserve notes.....	26,208,485	26,174,035	26,194,765	26,164,998	26,111,720	26,367,109	26,167,514	25,867,600
Deposits:								
Member bank reserves.....	18,559,565	18,932,566	18,789,005	18,468,504	18,214,634	18,442,853	18,773,171	18,065,674
U. S. Treasurer—general account.....	575,507	746,326	360,018	435,191	434,202	522,403	515,254	380,473
Foreign.....	293,440	325,523	343,572	317,275	295,534	296,698	306,646	374,037
Other.....	290,114	283,127	282,955	296,561	492,317	313,442	308,518	448,169
Total deposits.....	19,718,626	20,287,542	19,775,550	19,517,531	19,436,687	19,575,396	19,903,589	19,268,353
Deferred availability cash items.....	3,906,218	4,980,940	3,929,454	3,211,361	3,364,574	3,496,753	3,464,323	3,359,871
Other liabilities and accrued dividends ¹	23,598	22,621	21,981	22,109	20,786	15,164	22,000	11,958
Total liabilities.....	49,856,927	51,465,138	49,921,750	48,915,999	48,933,767	49,454,422	49,557,426	48,507,782
Capital Accounts								
Capital paid in.....	315,611	315,472	315,184	314,967	314,695	315,742	314,697	295,179
Surplus (Section 7).....	693,612	693,612	693,612	693,612	693,612	693,612	693,612	660,901
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	221,925	213,709	205,575	197,445	188,116	225,598	190,209	174,297
Total liabilities and capital accounts.....	51,115,618	52,715,474	51,163,664	50,149,566	50,157,733	50,716,917	50,783,487	49,665,702
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.0	45.4	45.9	46.2	46.3	45.9	45.8	46.5
Contingent liability on acceptances purchased for foreign correspondents.....	45,356	45,541	45,869	44,888	45,770	44,786	45,290	26,170
Industrial loan commitments.....	2,577	2,626	2,572	2,580	2,466	2,565	2,571	3,571

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	537,366	751,578	695,986	493,663	572,690	232,232	1,160,025	127,924
Within 15 days.....	526,888	745,959	690,916	482,296	560,458	219,204	1,149,293	68,218
16 days to 90 days.....	10,478	5,619	5,018	11,293	12,158	13,028	10,658	46,304
91 days to 1 year.....			52	74	74		74	13,402
Industrial loans—total.....	922	876	931	923	930	904	933	460
Within 15 days.....	63	64	1	1	357	11	1	17
16 days to 90 days.....	80	61	153	168	69	64	68	144
91 days to 1 year.....	428	401	417	394	144	478	504	156
Over 1 year to 5 years.....	351	350	360	360	360	351	360	143
Acceptances—total.....	16,553	15,121	15,902	16,435	16,439	18,470	16,442	15,928
Within 15 days.....	5,200	5,781	4,980	4,665	6,064	5,525	5,349	4,605
16 days to 90 days.....	11,353	9,340	10,922	11,770	10,375	12,945	11,093	11,323
U. S. Government securities—total.....	23,521,532	23,491,632	23,491,632	23,511,932	23,395,232	23,757,732	23,473,732	23,607,312
Within 15 days.....	133,600	121,300	113,800	112,100	171,100	133,400	152,100	131,500
16 days to 90 days.....	7,939,635	7,922,035	7,929,535	7,951,535	7,775,835	8,176,035	7,873,335	6,508,149
91 days to 1 year.....	11,932,699	11,932,699	11,932,699	11,932,699	11,932,699	11,932,699	11,932,699	10,765,699
Over 1 year to 5 years.....	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	3,773,493
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ No accrued dividends at end-of-June dates.

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1956

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	933,477	5,413,292	1,123,267	1,831,186	1,278,463	883,795	3,623,800	837,921	311,311	850,912	734,101	2,443,866
Redemption fund for F. R. notes.....	54,409	178,446	60,089	74,804	63,468	51,197	155,245	43,073	23,320	40,593	25,985	72,702
Total gold certificate reserves.....	987,886	5,591,738	1,183,356	1,905,990	1,341,931	934,992	3,779,045	880,994	334,631	891,505	760,086	2,516,568
F. R. notes of other Banks.....	10,253	39,595	20,288	15,934	18,082	57,593	19,908	10,289	8,593	6,344	13,367	21,232
Other cash.....	25,803	77,830	19,373	36,020	18,444	31,019	54,319	25,093	8,957	12,424	15,441	40,089
Discounts and advances:												
Secured by U. S. Govt. securities.....	6,915	45,150	59,687	5,780	12,557	1,150	41,650	2,300	23,856	17,056	1,070	4,950
Other.....	111								10,000			
Industrial loans.....	300		52						52			
Acceptances:												
Bought outright.....		17,903										
Held under repurchase agreement.....		567										
U. S. Govt. securities:												
Bought outright.....	1,303,372	5,967,872	1,424,898	2,050,951	1,459,945	1,219,264	4,137,138	989,990	535,590	1,027,455	942,423	2,653,434
Held under repurchase agreement.....		45,400										
Total loans and securities.....	1,310,698	6,076,892	1,485,137	2,056,731	1,472,502	1,220,414	4,178,788	992,290	569,498	1,044,511	943,493	2,658,384
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	489,843	870,138	262,688	483,448	373,199	318,016	756,420	171,591	113,960	196,454	216,439	454,598
Bank premises.....	5,449	8,418	4,916	6,988	6,665	4,010	5,968	3,693	4,166	4,077	2,586	10,864
Other assets.....	11,667	52,948	12,690	18,787	13,110	11,942	39,745	8,809	4,783	9,282	9,881	24,307
Total assets.....	2,841,600	12,717,565	2,988,450	4,523,900	3,243,934	2,577,987	8,834,196	2,092,760	1,044,589	2,164,598	1,961,294	5,726,044
Liabilities												
F. R. notes.....	1,595,690	6,037,140	1,759,382	2,459,760	2,000,326	1,312,195	5,098,991	1,181,852	515,170	1,044,210	695,592	2,666,801
Deposits:												
Member bank reserves.....	833,555	5,399,957	862,276	1,480,051	807,371	884,006	2,889,220	676,690	371,644	870,061	963,918	2,404,104
U. S. Treasurer—general account.....	44,407	67,251	34,583	30,329	41,991	41,239	71,325	28,035	24,246	33,856	32,545	72,596
Foreign.....	16,756	293,897	20,448	25,844	14,844	12,496	39,760	10,792	7,100	10,792	14,484	29,845
Other.....	2,852	239,574	9,399	2,733	1,795	938	552	8,057	991	907	1,371	44,273
Total deposits.....	897,570	5,800,679	926,706	1,538,957	865,641	938,679	3,000,857	723,574	403,981	915,616	1,012,318	2,550,818
Deferred availability cash items.....	272,851	526,863	212,282	410,092	310,347	268,211	548,969	137,391	92,465	154,015	190,737	372,530
Other liabilities.....	817	5,273	655	1,685	531	566	2,809	483	406	469	369	1,101
Total liabilities.....	2,766,928	12,369,955	2,899,025	4,410,494	3,176,845	2,519,651	8,651,626	2,043,300	1,012,022	2,114,310	1,899,016	5,591,250
Capital Accounts												
Capital paid in.....	16,365	91,430	20,060	30,008	14,505	14,633	42,189	10,851	7,024	12,693	17,282	38,702
Surplus (Sec. 7).....	41,667	195,827	49,491	62,563	35,012	30,841	101,894	27,649	17,586	25,960	33,847	71,275
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	13,629	53,034	15,385	19,829	14,223	12,100	37,058	10,439	6,884	10,498	9,842	22,677
Total liabilities and capital accounts.....	2,841,600	12,717,565	2,988,450	4,523,900	3,243,934	2,577,987	8,834,196	2,092,760	1,044,589	2,164,598	1,961,294	5,726,044
Reserve ratio.....	39.6%	47.2%	44.1%	47.7%	46.8%	41.5%	46.7%	46.2%	36.4%	45.5%	44.5%	48.2%
Contingent liability on ac- ceptances purchased for foreign correspondents.....	2,679	312,371	3,269	4,131	2,315	1,998	6,356	1,725	1,135	1,725	2,315	4,767
Industrial loan commitments.....			89	240			108			2,128		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.
² After deducting \$202,776,000 participations of other Federal Reserve Banks.

³ After deducting \$32,415,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1956					1956		1955
	June 27	June 20	June 13	June 6	May 30	June	May	June
F. R. notes outstanding (issued to Bank)	27,123,226	28,088,226	27,065,784	27,006,500	26,967,900	27,177,986	26,993,126	26,629,031
Collateral held against notes outstanding:								
Gold certificate acct.	11,538,000	11,538,000	11,538,000	11,613,000	11,513,000	11,478,000	11,513,000	11,108,000
Eligible paper	86,117	91,720	135,334	135,391	121,471	79,043	285,021	44,602
U. S. Government securities	16,935,000	16,935,000	16,935,000	16,935,000	16,935,000	16,935,000	16,935,000	17,055,000
Total collateral	28,559,117	28,564,720	28,608,334	28,683,391	28,569,471	28,492,043	28,733,021	28,207,602

EACH FEDERAL RESERVE BANK ON JUNE 30, 1956

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,638,211	6,192,595	1,831,622	2,540,622	2,042,826	1,363,263	5,182,834	1,233,011	561,776	1,070,503	735,924	2,784,799
Collateral held:												
Gold certificate acct.	580,000	2,870,000	650,000	1,070,000	845,000	500,000	2,300,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper			59,687					2,300		17,056		
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,500,000	1,250,000	1,000,000	3,000,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral	1,780,000	6,470,000	1,909,687	2,570,000	2,095,000	1,500,000	5,300,000	1,352,300	610,000	1,097,056	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955						
May	3,775	823,754	170	707	3,410	1,586
June	3,775	824,441	170	460	3,571	1,577
July	3,775	824,847	170	489	3,265	1,305
Aug.	3,777	825,161	45	586	3,416	1,392
Sept.	3,777	825,282	45	700	2,795	1,230
Oct.	3,777	825,666	45	693	2,751	1,224
Nov.	3,777	826,111	45	704	2,339	1,107
Dec.	3,778	826,853	305	702	2,293	1,103
1956						
Jan.	3,778	827,159	45	693	2,470	1,154
Feb.	3,778	827,529	45	695	2,444	1,152
Mar.	3,778	828,016	45	658	2,455	1,132
Apr.	3,779	828,846	45	945	2,455	1,128
May	3,780	829,485	45	933	2,571	1,288

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31	8	6	8
1951	854	1,395	675	547	473
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955					
May	1,388	2,530	399	298	272
June	1,390	2,543	394	294	235
July	1,392	2,544	296	225	211
Aug.	1,396	2,552	291	221	207
Sept.	1,400	2,557	281	217	204
Oct.	1,402	2,564	269	210	202
Nov.	1,404	2,568	281	217	192
Dec.	1,411	2,575	294	226	170
1956					
Jan.	1,415	2,581	281	216	178
Feb.	1,419	2,636	298	228	170
Mar.	1,427	2,654	338	253	167
Apr.	1,432	2,657	335	250	180
May	1,435	2,663	340	256	175

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 June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	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.....	3-5½	¾-1¾	(3)	(4)	6¾-1¾
Chicago.....	3-5½	¾-1¾	3-5½	3-5½	¾-1¾
St. Louis.....	3-5	½-1¼	2¾-3¼	(4)	¾-1¼
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	2¾-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect June 30]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1955—Apr.....	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,361	69,675	40,718	76,967	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,105	57,413	35,143	69,549	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	² 28.9	² 21.7	43.5	² 28.3	² 21.7

² Preliminary.

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

² 338 centers prior to April 1955.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955—May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8

¹ Corrected.

² Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

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

³ Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, May 31, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		May 31, 1956	Apr. 30, 1956	May 31, 1955
Gold.....	21,772	21,118	2653					
Gold certificates.....	21,118			18,269	2,816	34	34	35
Federal Reserve notes.....	26,993		75		1,065	25,853	25,602	25,419
Treasury currency—total.....	5,030	32,417	51		353	4,626	4,575	4,555
Standard silver dollars.....	489	216	32		5	235	233	221
Silver bullion.....	2,200	2,200						
Silver certificates and Treasury notes of 1890.....	32,417				259	2,158	2,124	2,161
Subsidiary silver coin.....	1,317		13		51	1,253	1,241	1,192
Minor coin.....	462		2		9	451	448	430
United States notes.....	347		2		27	318	315	320
Federal Reserve Bank notes.....	150		(4)		2	148	149	164
National Bank notes.....	65		(4)		(4)	64	65	67
Total—May 31, 1956.....	(5)	23,535	779	18,269	4,234	30,513		
Apr. 30, 1956.....	(5)	23,505	783	18,235	4,442		30,210	
May 31, 1955.....	(5)	23,427	828	18,172	4,132			30,009

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 600.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities				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				
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	54,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—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
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—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	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	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25 ^p	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29 ^p	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28 ^p	21,700	5,000	214,900	101,700	92,500	67,000	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25 ^p	21,700	5,000	214,900	102,600	91,600	66,500	23,300	1,900	20,700	241,700	221,200	20,400
May 30 ^p	21,800	5,000	214,700	103,400	90,800	65,600	23,400	1,900	20,500	241,500	221,200	20,300

Date	Details of Deposits and Currency											Seasonally adjusted series ⁵			
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency								Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	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	
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	
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—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	103,334	27,375	131,000	104,900	27,000	
July 27	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	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200	
Sept. 28	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100	
Oct. 26	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200	
Nov. 30	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500	
Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500	
1956—Jan. 25 ^p	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300	
Feb. 29 ^p	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300	
Mar. 28 ^p	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500	
Apr. 25 ^p	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200	
May 30 ^p	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500	

^p Preliminary.¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for March 1955, pp. 252-255 and this table in subsequent issues.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹

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

Table with columns: Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities), Cash assets², Total assets Total liabilities and capital accounts³, Deposits (Total², Inter-bank², Other (Demand, U.S. Govt., Other, Time)), Total capital accounts, Number of banks. Rows include All banks, All commercial banks, All member banks, and All mutual savings banks for various dates from 1939 to 1956.

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

asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. 2 Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks. 3 Includes other assets and liabilities not shown separately. For other footnotes see following two pages.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Loans to banks			
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds ²	Other securities	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Total—Leading Cities																			
1955																			
June.....	85,415	84,421	43,082	23,110			2,719	1,178	7,794	9,003	32,616	1,100	952	9,154	21,410	8,723	994		
1956																			
May.....	86,282	85,083	50,041	27,558	475		2,416	1,283	8,471	10,695	27,026	675	566	6,130	19,655	8,016	1,199		
June.....	86,870	85,480	50,760	28,029	469		2,465	1,268	8,560	10,824	26,775	690	510	6,056	19,519	7,945	1,390		
1956																			
May 2.....	86,567	85,448	49,953	27,583	470		2,412	1,298	8,430	10,618	27,357	753	588	6,258	19,758	8,138	1,119		
May 9.....	85,943	84,887	49,942	27,558	473		2,378	1,281	8,457	10,652	26,939	572	568	6,125	19,674	8,006	1,056		
May 16.....	86,422	85,241	50,167	27,726	477		2,363	1,278	8,471	10,710	27,082	736	578	6,121	19,647	7,992	1,181		
May 23.....	86,422	85,115	50,243	27,615	478		2,492	1,280	8,494	10,743	26,877	634	549	6,095	19,599	7,995	1,307		
May 30.....	86,054	84,724	49,900	27,307	477		2,435	1,277	8,503	10,756	26,873	679	544	6,050	19,600	7,951	1,330		
June 6.....	86,182	84,726	50,060	27,498	473		2,430	1,273	8,508	10,732	26,719	629	517	6,035	19,538	7,947	1,456		
June 13.....	86,599	85,236	50,483	27,775	483		2,452	1,259	8,547	10,821	26,745	651	543	6,031	19,520	8,008	1,363		
June 20.....	87,618	86,336	51,354	28,453	463		2,598	1,269	8,582	10,846	27,055	796	622	6,123	19,514	7,927	1,282		
June 27.....	87,081	85,622	51,144	28,389	456		2,380	1,271	8,606	10,899	26,582	683	358	6,036	19,505	7,896	1,459		
New York City																			
1955																			
June.....	23,257	22,694	12,696	7,890			197	1,875	12	458	629	1,853	7,703	442	158	1,860	5,243	2,295	563
1956																			
May.....	22,835	22,098	14,388	9,605	1		142	1,559	22	479	587	2,247	5,781	220	70	990	4,501	1,929	737
June.....	23,311	22,435	14,790	9,981	1		182	1,559	22	469	591	2,238	5,751	238	91	1,000	4,422	1,894	876
1956																			
May 2.....	23,035	22,374	14,415	9,680	1		138	1,530	22	489	586	2,225	5,928	300	70	1,002	4,556	2,031	661
May 9.....	22,634	22,019	14,362	9,615	1		100	1,568	22	478	591	2,242	5,735	154	68	980	4,533	1,922	615
May 16.....	22,799	22,088	14,384	9,651	1		139	1,512	22	479	588	2,247	5,796	258	70	955	4,513	1,908	711
May 23.....	22,873	22,073	14,472	9,591	1		191	1,595	22	478	588	2,262	5,697	175	67	1,002	4,453	1,904	800
May 30.....	22,837	21,937	14,307	9,487	1		143	1,589	22	473	581	2,263	5,748	214	76	1,012	4,446	1,882	900
June 6.....	22,972	22,024	14,464	9,687	1		123	1,585	22	473	585	2,241	5,674	203	60	988	4,423	1,886	948
June 13.....	23,121	22,229	14,640	9,832	1		199	1,547	22	465	590	2,237	5,684	200	73	992	4,419	1,905	892
June 20.....	23,686	22,896	15,101	10,209	1		285	1,541	22	468	597	2,231	5,900	304	161	1,011	4,424	1,895	790
June 27.....	23,468	22,594	14,955	10,195	1		119	1,561	23	471	594	2,244	5,748	246	71	1,010	4,421	1,891	874
Outside New York City																			
1955																			
June.....	62,158	61,727	30,386	15,220			647	708	7,165	7,150	24,913	658	794	7,294	16,167	6,428	431		
1956																			
May.....	63,447	62,985	35,653	17,953	474		715	782	7,884	8,448	21,245	455	496	5,140	15,154	6,087	462		
June.....	63,559	63,045	35,970	18,048	468		724	777	7,969	8,586	21,024	452	419	5,056	15,097	6,051	514		
1956																			
May 2.....	63,532	63,074	35,538	17,903	469		744	787	7,844	8,393	21,429	453	518	5,256	15,202	6,107	458		
May 9.....	63,309	62,868	35,580	17,943	472		710	781	7,866	8,410	21,204	418	500	5,145	15,141	6,084	441		
May 16.....	63,623	63,153	35,783	18,075	476		712	777	7,883	8,463	21,286	478	508	5,166	15,134	6,084	470		
May 23.....	63,549	63,042	35,771	18,024	477		706	780	7,906	8,481	21,180	459	482	5,093	15,146	6,091	507		
May 30.....	63,217	62,787	35,593	17,820	476		703	782	7,922	8,493	21,125	465	468	5,038	15,154	6,069	430		
June 6.....	63,210	62,702	35,596	17,811	472		722	778	7,923	8,491	21,045	426	457	5,047	15,115	6,061	508		
June 13.....	63,478	63,007	35,843	17,943	482		706	772	7,957	8,584	21,061	451	470	5,039	15,101	6,103	471		
June 20.....	63,932	63,440	36,253	18,244	462		772	779	7,985	8,615	21,155	492	461	5,112	15,090	6,032	492		
June 27.....	63,613	63,028	36,189	18,194	455		700	777	8,012	8,655	20,834	437	287	5,026	15,084	6,005	585		

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F.R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks		From others
												Domestic	Foreign				
<i>Total—Leading Cities</i>																	
1955																	
June.....	13,683	948	2,522	56,678	58,305	4,201	2,110	2,695	19,094	1,096	215	10,267	1,477	1,411	401	729	8,260
1956																	
May.....	13,258	941	2,396	55,484	57,234	4,393	2,008	3,531	19,347	1,053	179	9,937	1,517	1,236	634	823	8,749
June.....	13,402	975	2,516	56,432	58,549	4,231	1,932	2,835	19,572	1,033	177	10,278	1,477	1,293	466	1,018	8,780
1956																	
May 2.....	13,412	895	2,421	55,896	57,224	4,632	2,161	3,343	19,304	1,072	179	10,235	1,517	1,212	792	666	8,735
May 9.....	13,344	948	2,294	55,559	56,694	4,339	1,823	2,998	19,334	1,050	180	10,064	1,519	1,211	852	672	8,742
May 16.....	13,204	917	2,555	54,999	57,943	4,315	1,969	3,848	19,352	1,049	180	10,362	1,526	1,234	556	844	8,748
May 23.....	13,197	966	2,359	55,444	56,988	4,231	2,246	3,797	19,368	1,054	180	9,561	1,522	1,262	590	982	8,756
May 30.....	13,133	980	2,350	55,521	57,319	4,451	1,841	3,669	19,378	1,041	177	9,464	1,498	1,262	381	949	8,764
June 6.....	13,180	925	2,341	55,641	57,057	4,230	1,871	2,614	19,492	1,049	176	10,241	1,493	1,262	365	1,104	8,780
June 13.....	13,570	1,003	2,571	56,974	60,050	4,128	1,870	2,190	19,548	1,027	175	10,363	1,482	1,273	529	984	8,775
June 20.....	13,573	967	2,541	56,905	59,128	4,200	2,106	3,116	19,596	1,025	177	10,335	1,463	1,309	637	965	8,778
June 27.....	13,283	1,003	2,611	56,210	57,960	4,367	1,882	3,420	19,652	1,031	176	10,171	1,468	1,327	343	1,017	8,787
<i>New York City</i>																	
1955																	
June.....	4,470	141	47	16,188	17,379	321	1,093	838	2,059	140	56	2,943	1,152	1,107	31	405	2,678
1956																	
May.....	4,109	139	68	15,410	16,661	362	1,029	1,068	2,092	104	36	2,829	1,182	982	20	307	2,769
June.....	4,234	144	56	15,978	17,313	305	897	800	2,211	84	35	2,900	1,160	1,018	29	382	2,770
1956																	
May 2.....	4,292	136	67	15,583	16,682	484	1,111	1,098	2,079	118	36	2,944	1,189	955	43	364	2,771
May 9.....	4,068	141	53	15,397	16,429	329	886	948	2,085	102	36	2,756	1,179	955	34	282	2,771
May 16.....	4,025	132	83	15,132	16,659	312	903	1,155	2,100	100	36	2,940	1,188	981	9	289	2,771
May 23.....	4,119	139	80	15,505	16,726	330	1,309	1,086	2,099	101	36	2,759	1,185	1,011	10	292	2,765
May 30.....	4,040	148	54	15,435	16,810	355	938	1,053	2,098	97	36	2,747	1,170	1,009	2	305	2,765
June 6.....	4,163	141	52	15,742	16,839	297	950	742	2,173	98	36	2,867	1,160	1,009	.....	357	2,770
June 13.....	4,392	149	58	16,234	17,823	280	842	571	2,229	78	35	2,892	1,151	1,015	.....	363	2,771
June 20.....	4,180	137	58	16,154	17,454	327	955	824	2,224	77	35	2,912	1,165	1,017	117	392	2,769
June 27.....	4,198	148	56	15,782	17,135	318	841	1,064	2,216	82	35	2,929	1,164	1,032	.....	414	2,768
<i>Outside New York City</i>																	
1955																	
June.....	9,213	807	2,475	40,490	40,926	3,880	1,017	1,857	17,035	956	159	7,324	325	304	370	324	5,582
1956																	
May.....	9,149	802	2,328	40,074	40,573	4,031	979	2,463	17,255	949	143	7,108	335	254	614	516	5,980
June.....	9,168	831	2,460	40,454	41,236	3,926	1,035	2,035	17,361	949	142	7,378	317	275	437	636	6,010
1956																	
May 2.....	9,120	759	2,354	40,313	40,542	4,148	1,050	2,245	17,225	954	143	7,291	328	257	749	302	5,964
May 9.....	9,276	807	2,241	40,162	40,265	4,010	937	2,050	17,249	948	144	7,308	340	256	818	390	5,971
May 16.....	9,179	785	2,472	39,867	41,284	4,003	1,066	2,693	17,252	949	144	7,422	338	253	547	555	5,977
May 23.....	9,078	827	2,279	39,939	40,262	3,901	937	2,711	17,269	953	144	6,802	337	251	580	690	5,991
May 30.....	9,093	832	2,296	40,086	40,509	4,096	903	2,616	17,280	944	141	6,717	328	253	379	644	5,999
June 6.....	9,017	784	2,289	39,899	40,218	3,933	921	1,872	17,319	951	140	7,374	333	253	365	747	6,010
June 13.....	9,178	854	2,513	40,740	42,227	3,848	1,028	1,619	17,319	949	140	7,471	331	258	529	621	6,004
June 20.....	9,393	830	2,483	40,751	41,674	3,873	1,151	2,292	17,372	948	142	7,423	298	292	520	573	6,009
June 27.....	9,085	855	2,555	40,428	40,825	4,049	1,041	2,356	17,436	949	141	7,242	304	295	343	603	6,019

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

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

COMMERCIAL LOANS; OPEN MARKET PAPER

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY ¹

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm ¹ and ind ¹ change— all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
1956—Apr.....	-55	1	87	57	18	91	-80	41	-118	28	-21	48	98
May.....	-81	38	53	-7	32	20	-107	-101	-44	33	103	-62	-57
June.....	25	62	396	170	106	-35	-96	59	222	24	86	1,019	1,082
Week ending:													
1956—Apr. 4.....	-29	8	-9	67	4	9	-17	29	-185	3	-26	-146	-171
Apr. 11.....	-8	8	61	-12	-25	19	-22	-28	48	17	28	85	107
Apr. 18.....	11	2	32	8	21	48	-31	-15	-5	9	-15	65	89
Apr. 25.....	-28	-18	4	-6	17	15	-11	55	24	-1	-8	44	73
May 2.....	-2	16	61	-6	14	30	-12	30	45	4	40	220	219
May 9.....	-10	14	53	-1	15	7	-17	-45	-76	14	7	-39	-25
May 16.....	-24	24	88	25	17	9	-37	-8	-9	10	57	152	168
May 23.....	-35	-3	3	-16	.....	-14	-18	-53	4	7	-1	-124	-111
May 30.....	-11	-14	-151	-10	-14	-12	-24	-26	-8	-1	.....	-271	-308
June 6.....	-20	7	29	159	34	4	-25	-43	26	2	21	195	191
June 13.....	16	18	114	24	29	-52	-21	-27	77	16	36	230	277
June 20.....	25	26	215	-13	48	22	-26	242	105	8	13	664	678
June 27.....	4	11	37	.....	-5	-9	-24	-112	13	-3	16	-70	-64

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed 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
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	650	157	113	44	16	45	431	245	259	9	33	104

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1955—June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
Week ending:							
June 2.....	3.38	3.00	2.50	2.55	2.573	2.74	2.91
June 9.....	3.38	3.00	2.50	2.53	2.562	2.82	2.92
June 16.....	3.38	3.00	2.50	2.51	2.581	2.72	2.85
June 23.....	3.38	3.00	2.40	2.41	2.430	2.60	2.83
June 30.....	3.38	3.00	2.38	2.48	2.535	2.60	2.90

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
Quarterly: ¹ 19 large cities:					
1955—Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
New York City:					
1955—Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
7 Northern & Eastern cities:					
1955—Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
11 Southern & Western cities:					
1955—Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
			General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³	Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁴	Common ⁸
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.10
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	.....
Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.19
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	7.12
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.73	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.72	2.34	3.25	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	.....
Week ending:															
June 2.....	2.87	2.99	2.77	2.42	3.31	3.03	3.46	3.27	3.74	3.39	3.54	3.44	4.23	3.96	.....
June 9.....	2.87	2.98	2.74	2.38	3.28	3.02	3.46	3.27	3.75	3.39	3.56	3.44	4.18	3.96	.....
June 16.....	2.87	2.97	2.70	2.33	3.23	3.00	3.46	3.26	3.75	3.39	3.56	3.44	4.17	3.89	.....
June 23.....	2.88	2.98	2.70	2.32	3.24	3.01	3.46	3.26	3.75	3.39	3.56	3.44	4.17	3.84	.....
June 30.....	2.92	3.00	2.72	2.34	3.24	3.03	3.47	3.27	3.77	3.40	3.55	3.46	4.17	3.82	.....

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

SECURITY PRICES ¹

Year, month, or week	Bond prices				Common stock prices											Volume of trading ⁵ (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—June.....	96.37	103.75	123.9	114.5	301	341	259	153	303	370	344	393	336	154	294	314	2,643
July.....	94.96	102.73	121.4	114.3	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
Week ending:																	
June 2.....	95.23	102.09	118.6	110.5	335	387	256	153	338	428	387	467	325	155	298	346	2,170
June 9.....	95.18	102.28	119.0	110.5	336	390	254	154	334	423	383	460	321	154	296	345	1,976
June 16.....	95.25	102.42	119.5	110.6	341	397	258	154	343	436	393	475	331	155	301	358	1,775
June 23.....	95.09	102.27	119.3	110.4	341	397	259	154	344	438	396	475	331	155	300	358	1,599
June 30.....	94.56	101.92	119.0	110.6	345	403	258	155	347	442	404	477	332	156	303	354	1,800

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

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

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—May.....	3,787	47	2,684	28	1,103	72	2,047	928
June.....	3,870	46	2,711	31	1,159	73	2,020	917
July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870

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

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

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

LIFE INSURANCE COMPANIES ¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
End of month: ⁴												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Apr.....	86,065	12,330	9,105	1,965	1,260	37,363	34,570	2,793	26,949	2,382	3,177	3,864
May.....	86,515	12,260	9,058	1,956	1,246	37,532	34,745	2,787	27,217	2,407	3,190	3,909
June.....	86,967	12,239	9,046	1,957	1,236	37,677	34,848	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,292	9,096	1,979	1,217	37,927	35,058	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,368	9,179	1,979	1,210	37,921	35,046	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,325	9,129	1,983	1,213	38,123	35,253	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,236	9,027	1,990	1,219	38,385	35,506	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	12,096	8,891	1,987	1,218	38,546	35,647	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241

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

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

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

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

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

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

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Asset or liability, and corporation or agency ¹	End of year							End of quarter					
	1948	1949	1950	1951	1952	1953	1954	1955					
								1	2	3	4		
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,632	4,362	3,884	4,161	5,070	6,811	6,929	7,466	6,362	5,853	6,715		
Banks for cooperatives.....	305	302	345	425	424	377	367	340	322	359	375		
Federal intermediate credit banks.....	426	437	510	633	673	590	638	725	847	833	689		
Federal Farm Mortgage Corporation.....	80	60	45	34	25	18	13	12					
Farmers Home Administration.....	2,525	523	535	539	596	648	701	774	770	755	681		
Rural Electrification Administration.....	999	1,301	1,543	1,742	1,920	2,096	2,226	2,253	2,286	2,316	2,348		
Commodity Credit Corporation.....	1,293	1,729	898	782	1,426	3,076	2,981	3,357	2,137	1,590	2,621		
Other agencies.....	5	9	7	6	6	5	4	4	1	1	1		
<i>To aid home owners, total</i>	768	1,251	1,528	2,142	2,603	2,930	2,907	3,013	3,095	3,122	3,205		
Federal National Mortgage Assn.....	199	828	1,347	1,850	2,242	2,462	2,461	2,538	2,593	2,590	2,641		
Home Owners' Loan Corporation ³	369	231	10										
Reconstruction Finance Corporation ⁴	177	168	137	123	115	108							
Veterans Administration.....						300	383	408	430	456	480		
Other agencies.....	22	24	35	169	246	60	63	67	72	76	84		
<i>To railroads, total</i>	140	114	110	101	82	79	12	11	13	11	11		
Reconstruction Finance Corporation ⁴	138	112	108	99	80	77							
Other agencies.....	3	3	2	2	2	2	12	11	13	11	11		
<i>To other industry, total</i>	310	462	458	488	516	509	420	426	426	706	667		
Reconstruction Finance Corporation ⁴	272	423	400	415	457	294							
Department of the Treasury.....						174	353	353	348	328	306		
Other agencies.....	38	38	58	74	58	40	67	73	78	378	362		
<i>To financing institutions, total</i>	525	445	824	814	864	952	870	704	1,019	1,277	1,419		
Federal home loan banks.....	515	433	816	806	864	952	868	702	1,017	1,275	1,417		
Other agencies.....	10	12	8	8	(⁵)	(⁵)	2	2	2	2	2		
<i>Foreign, total</i>	6,102	6,090	6,078	6,110	7,736	8,043	8,001	7,968	8,032	8,025	7,988		
Export-Import Bank.....	2,145	2,187	2,226	2,296	2,496	2,833	2,806	2,768	2,774	2,735	2,702		
Reconstruction Finance Corporation ⁴	206	154	101	64	58	52							
U. S. Treasury Department ⁶	3,750	3,750	3,750	3,750	3,667	3,620	3,570	3,570	3,567	3,567	3,519		
International Cooperation Administration.....					71,515	1,537	1,624	1,630	1,692	1,722	1,767		
<i>All other purposes, total</i>	584	484	531	779	1,095	763	438	451	474	477	501		
Reconstruction Finance Corporation ⁴	190	88	59	61	50	57							
Public Housing Administration.....	294	297	366	609	919	535	113	119	100	96	93		
Other agencies.....	100	99	105	109	126	171	325	332	374	381	408		
<i>Less: Reserve for losses</i>	368	476	185	173	140	203	228	259	494	411	268		
Total loans receivable (net).....	11,692	12,733	13,228	14,422	17,826	19,883	19,348	19,782	18,927	19,061	20,238		
Investments:													
<i>U. S. Government securities, total</i>	1,854	2,047	2,075	2,226	2,421	2,602	2,967	3,187	3,108	2,909	3,236		
Banks for cooperatives.....	43	43	43	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	44	74	46	51	60	63	61	60	60	72	63		
Production credit corporations.....	66	39	42	43	43	45	42	42	42	42	42		
Federal home loan banks.....	274	275	199	249	311	387	641	771	661	443	745		
Federal Savings and Loan Insurance Corp.....	199	214	193	200	208	217	228	234	241	234	241		
Federal Housing Administration.....	144	188	244	285	316	319	327	344	354	370	381		
Federal Deposit Insurance Corporation.....	1,064	1,205	1,307	1,353	1,437	1,526	1,624	1,692	1,706	1,705	1,720		
Other agencies.....	21	9	1	2	1	1	1	2	2	2	1		
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385		
<i>Other securities, total</i>	133	107	88	78	44	40	47	44	45	29	29		
Reconstruction Finance Corporation ⁴	98	83	71	66	36	35							
Production credit corporations.....	29	22	16	11	8	5	3	3	3	3	2		
Department of the Treasury.....							42	38	40	23	23		
Other agencies.....	6	2	1	1	(⁵)	1	2	3	2	3	4		
<i>Commodities, supplies, and materials, total</i>	627	1,549	1,774	1,461	1,280	2,514	3,852	3,612	3,476	4,129	4,356		
Commodity Credit Corporation.....	437	1,376	1,638	1,174	978	2,086	3,302	2,983	2,910	3,518	3,747		
Reconstruction Finance Corporation ⁴	157	142	108	129	172	156							
Department of the Treasury.....							80	65	19	17	20		
Other agencies.....	32	30	28	159	131	272	470	564	547	594	589		
<i>Land, structures, and equipment, total</i>	3,060	2,962	2,945	3,358	3,213	8,062	8,046	7,982	7,821	7,799	7,822		
Public Housing Administration.....	1,448	1,352	1,248	1,251	1,173	1,018	96	80	64	64	64		
Reconstruction Finance Corporation ⁴	630	611	605	594	199	175							
Tennessee Valley Authority.....	793	830	886	1,048	1,251	1,475	1,739	1,781	1,812	1,823	1,829		
Federal Maritime Board and Maritime Adm ³						4,834	4,798	4,749	4,807	4,812	4,822		
Other agencies ⁹	189	168	206	465	590	561	1,412	1,372	1,137	1,100	1,107		
<i>Bonds, notes, and debentures payable (not guaranteed), total</i>	965	772	1,190	1,369	1,330	1,182	1,068	1,561	1,840	2,086	2,379		
Banks for cooperatives.....	70	78	110	170	181	150	139	123	123	160	185		
Federal intermediate credit banks.....	480	490	520	674	704	619	640	713	811	821	665		
Federal home loan banks.....	415	204	560	525	445	414	272	139	336	534	958		
Federal National Mortgage Assn.....								570	570	570	570		

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ³	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ³	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ³	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,619	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
Classification by agency Dec. 31, 1955													
Farm Credit Administration:													
Banks for cooperatives	450	30	372		43		(⁵)	5		185	2	231	31
Federal intermediate credit banks	783	21	689		63			9		665	8	110	
Production credit corporations	45	(⁵)			42	2		(⁵)			(⁵)	45	
Federal Farm Mortgage Corp.	13	1	12						(⁵)		(⁵)	12	
Department of Agriculture:													
Rural Electrification Administration	2,469	9	2,345					115			1	2,469	
Commodity Credit Corporation	7,329	24	2,544	3,747			149	865			1,280	6,049	
Farmers Home Administration	668	54	587	(⁵)	1		(⁵)	26			1	667	
Federal Crop Insurance Corp.	17	15						2			5	13	
Federal Home Loan Bank Board:													
Federal home loan banks	2,231	62	1,417		745	2	(⁵)	5		958	712	-1	562
Federal Savings and Loan Insurance Corp.	250	1		(⁵)	241			8			11	239	
Housing and Home Finance Agency:													
Public Housing Administration	313	26	92				64	131			27	285	
Federal Housing Administration	629	31	65		381	1	1	150	44		185	400	
Federal National Mortgage Association	2,741	81	2,638				(⁵)	22		570	33	2,135	3
Office of the Administrator	756	73	261				386	36			8	748	
Small Business Administration:													
Export-Import Bank	57	4	51				(⁵)	2			(⁵)	56	
Federal Deposit Insurance Corp.	2,761	9	2,725	(⁵)		1	(⁵)	26			71	2,691	
Tennessee Valley Authority	1,734	4	(⁵)	(⁵)	1,720		(⁵)	10			94	1,640	
Federal Maritime Board and Maritime Adm.	2,006	140	26	26			1,829	12			41	1,965	
	5,507	356	261	44	(⁵)		4,822	24			147	5,360	
Panama Canal Company:													
Veterans Administration	464	25		12			421	6			13	451	
Department of the Treasury	673	154	481	3			2	32			9	664	
International Cooperation Administration	10,685	100	3,825	20		3,408	20	3,312			8	10,676	
All other	1,774	2	1,767					5				1,774	
	950	115	106	504			127	98			46	904	

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

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

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

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

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

⁵ Less than \$500,000.

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

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

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1954 ⁵	61,171	9,570	2,101	68,580	64,854	7,598	2,786	69,667	-1,087	3,511	1,583	752	1,173
1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,272	72,188	-739	3,494	2,476	566	458
Fiscal year—1953 ⁵	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,568	70,548	-2,712	3,996	1,533	644	1,819
Semiannual totals:													
1953—July-Dec. ⁵	25,757	3,953	847	28,833	34,484	3,217	722	36,979	-8,146	9,196	860	313	8,023
1954—Jan.-June.....	38,898	5,202	1,262	42,795	33,288	3,987	2,394	34,881	7,914	-4,010	1,195	305	-5,511
July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,176	35,762	6,289	-3,525	1,145	197	-4,865
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
Monthly:													
1955—May.....	4,438	1,320	59	5,697	5,356	736	-246	6,338	-641	860	581	39	239
June.....	10,125	1,675	926	10,872	6,753	750	1,188	6,313	4,559	-2,860	1,092	40	-3,992
July.....	2,765	745	394	3,113	5,382	752	571	5,562	-2,449	3,237	119	114	3,004
Aug.....	4,734	1,502	158	6,076	6,225	727	42	6,910	-834	845	945	31	-130
Sept.....	5,498	721	77	6,141	5,340	688	-88	6,117	25	-774	-359	40	-454
Oct.....	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.....	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.....	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May ^p	5,050	1,605	74	6,577	5,467	669	136	6,000	577	1,036	1,031	110	-105

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	F. R. Banks (available funds)	Treasury Tax and Loan Accts.	Other net assets
Fiscal yr.—1952.....	-4,017	3,490	-401	114	-3,456	3,883	-	-388	6,969	333	5,106	1,530
1953 ⁵	-9,449	3,641	-250	-59	-3,147	6,966	-	-2,299	4,670	132	3,071	1,467
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955.....	-4,180	990	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
Semiannual totals:												
1953—July-Dec. ⁵	-8,728	736	-250	-139	-810	9,097	n.a.	-94	4,577	346	3,358	873
1954—Jan.-June.....	5,611	1,217	204	125	-801	-3,908	n.a.	2,190	6,766	875	4,836	1,055
July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
Monthly:												
1955—May.....	-919	584	-262	36	-663	824	122	-522	5,880	649	4,054	1,177
June.....	3,372	925	363	38	-1,032	-3,098	232	336	6,216	380	4,365	1,471
July.....	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215
Aug.....	-1,491	775	21	1	-994	725	95	-1,058	5,753	393	4,188	1,172
Sept.....	158	33	-90	-16	319	-833	-50	-378	5,376	554	3,638	1,184
Oct.....	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158
Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104
Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350
Feb.....	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151

^p Preliminary. n.a. Not available.

¹ Consist primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.

² Small adjustments to arrive at this total are not shown separately.

³ Consist primarily of (1) intra-Governmental transactions as described in footnote 1, (2) net accruals over payments of interest on savings bonds

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

⁴ Primarily adjustments 2, 3, and 4 described in footnote 3.

⁵ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2

⁶ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes ¹	Employment taxes ²	Other receipts	Liquor	Tobacco	Mfrs. and retailers ³
		Transfers to:		Re-funds of receipts		Individual		Corporation ¹						
		Old-age trust fund	Railroad retirement acct.			With-held ¹	Other ¹							
Fiscal yr.—1952.....	61,391	3,569	738	2,302	67,999	18,521	11,359	21,467	8,893	4,562	3,197	2,549	1,565	2,824
1953 ³	64,825	4,086	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,175
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	1,512	804	1,476
1954—Jan.-June.....	38,898	2,815	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,271	777	1,651
July-Dec.....	22,272	2,305	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
Monthly:														
1955—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	125
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	913
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	179	139	
Feb.....	6,195	646	85	231	7,158	3,732	795	460	846	972	353	212	128	1,005
Mar.....	11,313	512	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	15	897	5,562	810	2,555	509	750	586	352	239	126	
May.....	5,050	973	91	993	7,107	3,356	865	492	877	1,067	450	n.a.	n.a.	

Period	Budget expenditures ⁴												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1952.....	665,408	43,976	38,897	2,442	1,670	2,826	5,934	4,863	2,168	1,045	1,264	2,722	1,464
1953 ³	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
Semiannual totals:													
1955—July-Dec. ⁷	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly:													
1955—July.....	5,382	3,046	2,648	168	138	55	596	361	294	336	79	251	365
Aug.....	6,225	3,583	3,258	137	138	95	525	428	223	919	106	229	117
Sept.....	5,340	3,512	3,252	93	121	59	533	353	191	295	120	165	111
Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May ^p	5,467	3,433	2,918	307	152	199	565	432	191	287	100	137	121

^p Preliminary. n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.
⁴ For a description of components, see the 1957 *Budget of the United States*, pp. 1093-1102 and 1164-1165.
⁵ Includes stockpiling and defense production expansion not shown separately.
⁶ Reflects deduction of \$857 million to adjust to daily Treasury statement basis.
⁷ Monthly figures not available prior to July 1955.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—June.....	271.3	271.3	226.7	150.4	19.5	18.4	32.0	71.8	8.7	11.9	64.5	58.1	5.1	42.2
Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—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	(9)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	58.9	57.6	(9)	43.6
Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(9)	43.7
Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(9)	43.7
Apr.....	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	59.0	57.7	.....	43.4
May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1

¹ Includes some debt not subject to statutory debt limitation (amounting to \$463 million on June 30, 1956) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,198 million on May 31, 1956.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.0	12.7	49.4	16.0	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.4	13.9	49.5	15.5	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.3	14.4	50.0	13.6	13.9
1955—Apr.....	276.7	41.7	7.2	227.8	23.6	65.8	8.8	15.0	20.1	14.6	50.2	15.2	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	15.4	14.4
June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.8	14.7	50.2	15.1	14.4
July.....	277.6	43.3	7.3	227.0	24.1	63.8	8.8	14.9	19.8	14.9	50.2	15.5	15.0
Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	20.8	14.9	50.3	15.6	15.0
Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	20.6	14.9	50.2	15.9	15.1
Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	22.3	15.0	50.2	15.8	15.3
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	23.2	15.0	50.2	15.5	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.4	15.1	50.2	15.3	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	25.2	15.3	50.3	15.2	15.7
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	25.8	15.4	50.4	15.3	16.0
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	23.2	15.5	50.4	15.4	16.0
Apr.....	275.8	43.4	8.2	224.3	23.3	58.4	8.5	13.6	23.3	15.5	50.4	15.2	16.0

¹ Includes the Postal Savings System.

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

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

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

NEW SECURITY ISSUES ¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
						Total	Publicly offered	Privately placed								
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	664	260
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	709	1,875	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	864	1,227	260
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864	1,227	260
1955—May.....	4,382	3,020	30	350	2	981	675	465	210	96	210	886	774	112	74	74
June.....	1,919	496	.....	651	4	768	504	186	319	58	206	687	611	76	64	64
July.....	2,504	1,265	.....	470	17	753	589	136	453	53	111	597	526	70	143	143
Aug.....	1,638	509	.....	259	9	870	655	491	163	15	200	644	614	30	208	208
Sept.....	1,627	481	.....	407	3	736	560	301	259	82	94	670	559	111	52	52
Oct.....	2,646	461	.....	926	9	1,250	1,046	858	188	43	161	1,162	1,074	88	71	71
Nov.....	1,840	438	.....	661	33	708	431	155	275	85	193	632	590	42	62	62
Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	108	63	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	83	32	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	40	26	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	28	56	56
Apr.....	1,772	453	60	391	58	811	572	340	232	31	209	746	674	72	48	48
May.....	2,035	451	.....	471	1	1,112	914	686	228	65	134	1,070	1,044	26	22	22

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1948.....	2,126	54	382	21	691	56	2,005	144	890	2	557	30
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1955—May.....	351	52	49	1	55	.....	231	16	24	(⁹)	177	4
June.....	155	8	109	9	55	3	260	11	32	32	76	1
July.....	214	140	63	(⁹)	29	1	103	(⁹)	45	(⁹)	143	(⁹)
Aug.....	115	55	37	4	45	141	84	6	91	.....	272	2
Sept.....	166	19	68	4	50	4	208	13	19	10	158	3
Oct.....	85	1	56	14	54	52	166	1	694	.....	107	3
Nov.....	149	32	70	6	17	4	268	12	40	.....	88	8
Dec.....	287	54	79	4	130	1	269	2	35	3	100	(⁹)
1956—Jan.....	180	26	45	2	26	1	63	2	3	(⁹)	263	2
Feb.....	197	23	41	1	39	1	196	(⁹)	37	(⁹)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	265	45	23	1	47	1	246	1	15	.....	151	1
May.....	469	17	43	1	88	2	305	(⁹)	83	1	82	2

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

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

⁷ Represents proceeds for plant and equipment and working capital.⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.⁹ Less than \$500,000.¹⁰ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953 ^r	37.0	20.3	16.7	9.3	7.4
1954 ^r	33.2	16.8	16.4	10.0	6.4
1955 ^r	42.7	21.5	21.1	11.2	10.0
1954-4 ^r	35.2	17.8	17.4	10.3	7.1
1955-1 ^r	39.7	20.0	19.7	10.4	9.3
2 ^r	41.1	20.7	20.3	10.7	9.6
3 ^r	43.5	22.0	21.5	11.0	10.5
4 ^r	46.4	23.4	23.0	12.1	10.9
1956-1 ^r	43.7	22.1	21.6	11.8	9.8

^r Revised.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955-1.....	3,014	1,295	1,719	1,681	702	979	1,333	593	740
2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046
1956-1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813

¹ Reflects cash transactions only. As contrasted with data shown on p. 740, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 740.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	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.....	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
4.....	103.6	206.6	32.2	23.4	2.3	76.0	69.8	2.9	103.0	2.3	61.6	18.5	20.7
1956-1.....	105.6	205.4	29.6	20.5	2.3	77.0	72.8	3.2	99.8	2.3	61.0	15.3	21.2

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955-1.....	5.8	2.4	.5	.8	2.0
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	2.....	7.0	3.0	.6	1.1	2.3
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	3.....	7.4	3.1	.6	1.2	2.5
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	4.....	8.4	3.8	.7	1.2	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6						
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1956-1.....	7.5	3.2	.7	.9	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	24.....	9.1	4.3	.8	1.4	2.7
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	34.....	9.2	4.4	.8	1.4	2.6
1956 ⁴	34.9	15.0	1.1	1.3	1.8	5.0	10.6							

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.8	4.8	1.3	3.4
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.8	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955 ^p	130.0	99.5	3.1	27.4	120.9	88.4	74.1	14.4	32.5	21.8	10.7	9.1	3.6	5.4
1954—Sept.....	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9
Dec.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—Mar ^p	117.3	88.8	2.9	25.5	108.8	78.5	65.0	13.5	30.3	20.4	9.9	8.5	3.4	5.1
June ^p	122.0	92.7	3.0	26.3	113.2	82.2	68.4	13.8	31.0	20.8	10.2	8.8	3.5	5.3
Sept. ^p	126.2	96.3	3.0	26.9	117.3	85.6	71.4	14.1	31.7	21.3	10.4	8.9	3.6	5.4
Dec. ^p	130.0	99.5	3.1	27.4	120.9	88.4	74.1	14.4	32.5	21.8	10.7	9.1	3.6	5.4
1956—Mar. ^p	133.6	102.5	3.2	28.0	124.3	91.1	76.5	14.6	33.2	22.3	10.9	9.3	3.7	5.6

^pPreliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1948.....	10,897	8,066	.....	.....	.....	1,957	874	5,806	4,758	.....	.....	.....	1,015	34
1949.....	11,644	8,676	.....	.....	.....	2,060	909	6,705	5,569	.....	.....	.....	1,099	37
1950.....	13,664	10,431	.....	.....	.....	2,264	968	8,261	7,054	.....	.....	.....	1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1954—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.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar. ^p	21,500	16,240	4,648	3,760	7,832	3,950	1,310	18,045	16,132	4,210	6,155	5,767	1,855	58

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,620	6,107	971	1,843	3,293	513	29,433	27,166	6,410	6,075	14,681	2,267
1955—May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
Aug.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214
Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
Apr.....	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1948.....	3,607	1,046	1,710	10,305	563	2,397	7,345
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,193	1,172	4,721	20,300
1955.....	11,432	4,041	5,241	31,584	1,409	5,912	24,263
1955							
May.....	1,069	395	470				
June.....	1,157	418	536	29,107	1,287	5,336	22,484
July.....	1,054	371	494				
Aug.....	1,171	416	553				
Sept.....	1,012	342	503	30,687	1,356	5,653	23,678
Oct.....	880	303	426				
Nov.....	782	261	385				
Dec.....	746	253	351	31,584	1,409	5,912	24,263
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,529	1,456	6,136	24,937
Apr.....	932	359	388				
May.....	986	356	434				

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

² Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1955						
May.....	344	2,483	950	163	482	153
June.....	360	2,636	1,024	174	516	171
July.....	335	2,463	953	161	472	168
Aug.....	366	2,697	1,060	163	521	179
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	159	508	152

¹ Includes amounts for other lenders, not shown separately.

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192		
1948.....	3,341	1,434	684	609	614	1,881		
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1955—May.....	284	93	136	3	51	548	341	207
June.....	333	107	163	5	58	553	348	204
July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	570	403	166
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955 ^p	88.4	38.9	14.3	24.6	49.5
1954—Sept.....	72.6	30.7	12.6	18.1	41.9
Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar. ^p ...	78.5	33.5	13.2	20.3	45.0
June ^p ...	82.2	35.3	13.5	21.8	46.9
Sept. ^p ...	85.6	37.0	13.9	23.1	48.6
Dec. ^p ...	88.4	38.9	14.3	24.6	49.5
1956—Mar. ^p ...	91.1	40.2	14.7	25.5	50.9

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—May.....	2,562	860	1,702	39	7	163
June.....	2,567	867	1,700	21	3	127
July.....	2,567	868	1,699	15	1	116
Aug.....	2,573	876	1,696	19	1	104
Sept.....	2,564	871	1,693	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	0	76
1956—Jan.....	2,623	901	1,722	22	1	75
Feb.....	2,642	907	1,736	35	0	66
Mar.....	2,657	909	1,748	28	0	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1955—June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	83 ¹	413
Feb.....	13	78	1,181	770	411
Mar.....	24	67	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443

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
1955.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1955—May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1956—Jan.....	35,599	27,769	14,314	6,318	1,610	5,527	7,830	2,715	3,355	1,760
Feb.....	35,272	27,784	14,397	6,209	1,599	5,579	7,488	2,729	2,974	1,785
Mar.....	35,536	27,964	14,565	6,137	1,599	5,663	7,572	2,839	2,933	1,800
Apr.....	35,962	28,260	14,706	6,183	1,611	5,760	7,702	2,876	2,996	1,830
May.....	36,574	28,591	14,876	6,244	1,642	5,829	7,983	2,981	3,135	1,867

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1955—May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
Aug.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.....	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	729
Dec.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1956—Jan.....	27,769	23,862	10,360	8,936	1,565	3,001	3,907	1,374	925	288	556	764
Feb.....	27,784	23,979	10,398	8,964	1,589	3,028	3,805	1,341	909	281	559	715
Mar.....	27,964	24,244	10,521	9,037	1,618	3,068	3,720	1,284	894	276	564	702
Apr.....	28,260	24,557	10,717	9,093	1,647	3,100	3,703	1,286	885	271	569	692
May.....	28,591	24,866	10,874	9,170	1,680	3,142	3,725	1,297	882	273	575	698

¹ Includes mail-order houses.

² Represents automobile paper only; other instalment credit held by automobile dealers is included with other retail outlets.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1955.....	10,347	2,976	2,099	2,099	1,279	1,894
1955—May.....	9,228	2,466	1,880	1,865	1,211	1,806
June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894
1956—Jan.....	10,360	2,977	2,107	2,109	1,256	1,911
Feb.....	10,398	3,011	2,124	2,099	1,245	1,919
Mar.....	10,521	3,059	2,167	2,110	1,243	1,942
Apr.....	10,717	3,104	2,200	2,175	1,252	1,986
May.....	10,874	3,157	2,228	2,213	1,273	2,003

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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498
1956—Jan.....	8,936	7,939	412	84	501
Feb.....	8,964	7,963	412	83	506
Mar.....	9,037	8,026	412	82	517
Apr.....	9,093	8,074	412	82	525
May.....	9,170	8,146	411	81	532

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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—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
Dec.....	4,578	742	444	277	3,115
1956—Jan.....	4,566	735	446	270	3,115
Feb.....	4,617	740	452	271	3,154
Mar.....	4,686	749	459	274	3,204
Apr.....	4,747	759	462	277	3,249
May.....	4,822	770	470	288	3,294

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1955.....	8,330	2,393	383	825	2,972	1,757
1955—May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757
1956—Jan.....	7,830	2,392	323	676	2,679	1,760
Feb.....	7,488	2,387	342	571	2,403	1,785
Mar.....	7,572	2,437	402	555	2,378	1,800
Apr.....	7,702	2,471	405	548	2,448	1,830
May.....	7,983	2,516	465	560	2,575	1,867

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955.....	37,172	31,744	17,748	13,832	9,075	8,308	1,320	1,295	9,029	8,309
WITHOUT SEASONAL ADJUSTMENT										
1955—May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	697	783	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
Nov.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
Dec.....	3,508	2,860	1,369	1,229	1,090	712	111	104	938	815
1956—Jan.....	2,724	2,850	1,248	1,246	643	760	86	117	747	727
Feb.....	2,769	2,754	1,296	1,213	627	736	95	106	751	699
Mar.....	3,114	2,934	1,450	1,282	687	759	106	106	871	787
Apr.....	3,163	2,867	1,406	1,265	780	734	123	111	854	757
May.....	3,281	2,950	1,475	1,305	812	751	141	110	853	784
SEASONALLY ADJUSTED*										
1955—May.....	3,103	2,635	1,525	1,139	738	687	117	123	723	686
June.....	3,179	2,612	1,589	1,166	757	678	110	108	723	660
July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727
1956—Jan.....	3,211	2,939	1,451	1,275	823	770	111	111	826	783
Feb.....	3,192	2,845	1,473	1,266	751	735	123	103	845	741
Mar.....	2,988	2,790	1,360	1,215	719	726	116	103	793	746
Apr.....	3,227	2,987	1,358	1,328	849	744	133	124	887	791
May.....	3,051	2,904	1,331	1,284	776	732	129	117	815	771

*Includes adjustment for differences in trading days.

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

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1956	Apr. 1956	Mar. 1956	May 1956	Apr. 1956	Mar. 1956
Net sales:						
Total.....	+12	+1	+5	+3	+1	+3
Cash sales.....	+14	0	0	+1	0	+1
Credit sales:						
Instalment.....	+12	+2	+8	+3	0	+4
Charge account.....	+12	0	-2	+10	+4	+4
Accounts receivable, end of month:						
Total.....	0	-1	-2	+6	+8	+8
Instalment.....	0	-1	-2	+5	+6	+7
Charge accounts.....	+1	+1	-3	+10	+12	+13
Inventories, end of month, at retail value.....	-2	+2	+5	+5	+3	+6

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
		Total	Durable	Non-durable						Employment	Payrolls					
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted					
1919		39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	
1920		41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	
1921		31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	
1922		39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	
1923		47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	
1924		44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	
1925		49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	
1926		51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0
1927		51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0
1928		53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9
1929		59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9
1930		49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1
1931		40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4
1932		31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1
1933		37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8
1934		40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7
1935		47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0
1936		56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5
1937		61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1
1938		48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1
1939		58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1
1940		67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1
1941		87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8
1942		106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2
1943		127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0
1944		125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6
1945		107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8
1946		90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7
1947		100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948		104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949		97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2
1950		112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1
1951		120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8
1952		124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6
1953		134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1
1954		125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3
1955		139	140	155	126	122	261	280	248	114.2	105.5	152.5	*95	119	114.5	110.7
1955																
Apr.	136	138	138	151	126	119	253	286	230	112.9	104.7	103.6	93	119	114.2	110.5
May	138	138	140	153	127	121	245	280	221	113.7	105.6	104.1	96	117	114.2	109.9
June	139	139	141	155	128	122	253	290	228	114.5	106.3	105.7	94	114	114.4	110.3
July	139	130	141	155	126	120	257	296	231	114.7	106.1	104.6	95	124	114.7	110.5
Aug.	140	139	142	158	125	121	259	278	246	115.0	106.2	107.2	96	118	114.5	110.9
Sept.	142	142	144	160	128	123	250	256	246	115.3	106.2	108.1	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	260	252	266	115.7	107.1	108.7	98	122	114.9	111.6
Nov.	143	145	145	161	130	125	270	252	282	116.0	108.2	109.0	99	122	115.0	111.2
Dec.	144	142	146	161	130	129	301	273	319	116.5	108.3	108.7	101	123	114.7	111.3
1956																
Jan.	143	143	145	160	129	131	300	290	306	116.8	108.0	107.2	103	124	114.6	111.9
Feb.	143	144	144	158	130	131	306	318	298	116.9	107.2	106.8	100	118	114.6	112.4
Mar.	141	143	142	156	127	130	287	317	267	116.7	106.4	106.1	100	122	114.7	112.8
Apr.	143	144	144	*159	129	*130	277	315	252	*117.3	*107.1	106.0	99	122	114.9	*113.6
May	142	141	143	157	129	130	257	286	237	117.5	106.8	105.3	98	122	115.4	*114.4
June	*141	*141	*142	*156	*128	*130	.....	.....	.....	*117.6	*106.1	*105.5	*95	*123	.....	114.2

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

Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1955 bench-mark levels. The consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49= 100.

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

Industry	1947-49 pro- por- tion	Annual average		1955								1956				
		1954	1955	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	138	139	139	140	142	143	143	144	143	143	141	143	142
MANUFACTURES—TOTAL	90.02	127	141	140	141	141	142	144	145	145	146	145	144	142	144	143
Durable Manufactures—Total	45.17	137	155	153	155	155	158	160	161	161	161	160	158	156	159	157
Primary metals.....	6.70	108	140	140	143	134	139	146	148	149	150	148	148	145	145	142
<i>Metal fabricating</i>	28.52	150	165	163	164	166	168	170	173	172	172	170	168	166	171	167
Fabricated metal products.....	5.73	123	134	134	135	135	137	141	142	139	138	136	134	132	135	130
Machinery.....	13.68	142	155	153	155	158	159	161	164	162	163	164	162	162	171	168
Nonelectrical machinery.....	9.04	125	135	134	136	138	140	141	143	143	144	144	146	147	151	149
Electrical machinery.....	4.64	177	194	189	192	197	196	199	205	198	199	197	192	191	208	206
Transportation equipment.....	7.54	175	203	202	198	202	203	205	208	212	212	205	202	197	194	188
Instruments and related products.....	1.29	140	149	142	149	151	153	155	156	158	159	160	161	160	163	164
<i>Clay, glass, and lumber products</i>	5.91	123	138	137	143	138	140	141	141	139	139	140	139	137	139	140
Stone, clay, and glass products.....	2.82	131	149	149	153	152	155	155	153	156	154	154	155	156	158	160
Lumber and products.....	3.09	115	127	125	133	125	127	127	130	124	126	128	124	121	122	121
<i>Furniture and misc. manufactures</i>	4.04	121	132	132	136	134	137	137	136	136	137	135	134	132	134	135
Furniture and fixtures.....	1.64	106	119	117	121	122	124	125	124	123	123	122	120	120	121	121
Miscellaneous manufactures.....	2.40	131	141	142	145	143	145	145	145	145	146	144	143	141	142	145
Nondurable Manufactures—Total	44.85	116	126	127	128	126	125	128	129	130	130	129	130	127	129	129
<i>Textiles and apparel</i>	11.87	100	109	110	110	109	109	111	112	113	112	111	112	107	108	107
Textile mill products.....	6.32	95	107	106	107	106	107	107	109	110	109	108	109	106	106	103
Apparel and allied products.....	5.55	105	113	114	114	112	112	116	116	117	116	113	114	108	109	111
<i>Rubber and leather products</i>	3.20	104	122	125	127	120	119	121	124	122	125	126	125	119	119	117
Rubber products.....	1.47	115	143	147	149	137	138	142	147	147	144	147	140	135	135	135
Leather and products.....	1.73	95	105	105	107	106	102	104	105	101	108	108	112	105	106	104
<i>Paper and printing</i>	8.93	125	137	138	139	139	138	140	141	141	140	141	140	140	143	142
Paper and allied products.....	3.46	134	152	156	156	155	153	157	156	157	159	159	157	157	160	160
Printing and publishing.....	5.47	120	127	126	128	128	128	130	131	130	128	130	130	129	131	131
<i>Chemical and petroleum products</i>	9.34	142	159	159	161	160	160	163	162	164	166	165	166	166	167	169
Chemicals and allied products.....	6.84	148	167	168	170	170	168	173	171	173	175	173	174	174	178	180
Petroleum and coal products.....	2.50	125	135	134	136	134	135	135	137	139	141	142	143	144	139	140
<i>Foods, beverages, and tobacco</i>	11.51	106	109	108	109	108	107	107	111	111	113	111	112	110	112	111
Food and beverage manufactures.....	10.73	106	109	108	109	108	108	108	111	112	113	111	112	111	113	111
Tobacco manufactures.....	.78	103	105	109	109	101	100	100	105	104	107	109	107	107	107	107
MINERALS—TOTAL	9.98	111	122	121	122	120	121	123	123	125	129	131	131	130	130	130
<i>Mineral fuels</i>	8.35	113	123	121	122	123	122	122	123	125	130	132	131	131	130	131
Coal.....	2.68	67	80	81	86	87	82	80	80	87	87	88	86	86	89	89
Anthracite.....	.36	52	48	42	43	53	41	50	42	47	58	62	55	50	55	41
Bituminous coal.....	2.32	70	85	87	92	92	89	84	86	85	92	91	94	92	91	96
Crude oil and natural gas.....	5.67	134	143	139	139	139	141	141	143	147	151	153	151	151	151	150
<i>Metal, stone, and earth minerals</i>	1.63	106	120	120	123	109	117	126	126	124	123	129	130	130	128	126
Metal mining.....	.82	90	110	111	117	88	105	119	120	114	112	121	121	120	118	112
Stone and earth minerals.....	.81	123	130	129	129	130	130	133	131	134	135	137	138	139	139	140
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	138	139	130	139	142	147	145	142	143	144	143	144	141
MANUFACTURES—TOTAL	90.02	127	141	140	141	132	140	144	150	148	143	144	146	145	146	142
Durable Manufactures—Total	45.17	137	155	155	155	146	153	157	164	163	161	160	161	161	162	157
Primary metals.....	6.70	108	140	143	144	122	132	143	149	149	147	151	152	152	151	145
Ferrous metals.....	5.03	105	138	143	141	125	132	142	148	147	145	149	149	149	149	143
Pig iron and steel.....	3.51	108	144	149	146	132	140	149	153	154	153	158	158	159	158	152
Pig iron.....	.37	101	134	138	137	129	134	140	141	140	141	143	143	145	145	140
Steel.....	3.05	109	146	151	147	133	141	150	154	156	154	159	159	160	159	154
Carbon steel.....	2.62	108	141	148	144	130	136	144	149	150	149	153	153	155	155	149
Alloy steel.....	.43	115	171	169	169	147	168	186	188	189	182	197	199	192	181	182
Ferrous castings and forgings.....	1.52	97	124	128	129	108	114	125	137	131	128	128	130	128	129	121
Iron and steel castings.....	1.29	95	123	127	127	108	114	123	135	129	126	125	128	126	127	120
Steel forgings.....	.23	106	133	132	139	108	115	133	148	141	141	143	142	142	141	129

* Revised.

For other footnotes see end of table.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1955—June.....	2,255	757	1,498	951	163	228	181	270	461
July.....	2,272	761	1,511	959	146	288	231	227	420
Aug.....	1,895	549	1,346	835	170	215	153	144	378
Sept.....	2,035	621	1,414	733	201	197	163	148	593
Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	226	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466						

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1955—Mar.....	2,135	121	297	160	221	198	245	368	148	90	137	150
Apr.....	2,322	126	306	119	212	266	272	492	119	73	181	157
May.....	2,185	131	331	107	259	182	211	477	101	97	120	168
1956—Mar.....	2,382	136	355	138	261	172	276	504	138	78	138	185
Apr.....	2,421	145	442	145	295	194	263	436	135	89	92	184
May.....	2,480	148	369	119	276	202	317	487	131	115	99	216

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954.....	1,221	897	324	1,202	1,077	34	90	19	585	277	308
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1955—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	34
Oct.....	106	77	29	105	95	2	7	1	54	19	35
Nov.....	89	65	25	88	80	2	6	1	45	17	28
Dec.....	76	55	21	74	66	2	5	3	38	16	22
1956—Jan.....	75	54	21	74	66	2	5	1	36	13	23
Feb.....	78	56	22	77	69	2	6	1	30	13	17
Mar.....	99	77	27	94	84	3	7	2	38	17	21
Apr.....	^p 106	75	31	^p 105	n.a.	n.a.	n.a.	^p 1	46	20	26
May.....	^p 108	77	31	^p 107	n.a.	n.a.	n.a.	^p 1	47	20	27
June.....	^p 104	75	29	^p 102	n.a.	n.a.	n.a.	^p 2	45	19	26

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1955—June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357

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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
SEASONALLY ADJUSTED									
1955—June.....	50,073	16,649	779	2,815	4,066	10,784	2,209	5,849	6,922
July.....	50,193	16,648	776	2,834	4,082	10,841	2,219	5,871	6,922
Aug.....	50,315	16,677	771	2,833	4,105	10,873	2,232	5,878	6,946
Sept.....	50,448	16,683	780	2,852	4,117	10,902	2,248	5,883	6,983
Oct.....	50,594	16,810	778	2,833	4,110	10,921	2,252	5,886	7,004
Nov.....	50,745	16,941	779	2,822	4,128	10,953	2,249	5,913	6,960
Dec.....	50,948	16,975	779	2,827	4,136	11,020	2,254	5,942	7,015
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	*51,327	*16,918	*798	*3,003	*4,128	*11,120	*2,278	*5,979	*7,103
May.....	51,389	16,892	799	3,055	4,142	11,099	2,290	5,978	7,134
June.....	51,437	16,828	805	3,111	4,148	11,099	2,303	5,994	7,149
WITHOUT SEASONAL ADJUSTMENT									
1955—June.....	50,165	16,577	783	2,928	4,083	10,715	2,231	5,937	6,911
July.....	50,074	16,477	772	3,032	4,113	10,707	2,263	5,988	6,722
Aug.....	50,484	16,820	779	3,088	4,136	10,713	2,265	5,996	6,687
Sept.....	50,992	16,919	784	3,094	4,148	10,902	2,248	5,971	6,926
Oct.....	51,125	17,006	778	3,031	4,121	10,990	2,241	5,915	7,043
Nov.....	51,262	17,052	783	2,921	4,139	11,213	2,238	5,883	7,033
Dec.....	51,996	17,027	783	2,756	4,161	11,849	2,243	5,853	7,324
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,245	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	*50,848	*16,769	*790	*2,853	*4,121	*10,928	*2,278	*5,979	*7,130
May.....	51,131	16,698	791	3,040	4,139	10,974	2,290	6,038	7,161
June.....	51,542	16,757	809	3,235	4,165	11,028	2,326	6,084	7,138

* 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 June 1956 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in June 1956 to first-quarter 1955 benchmark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1955	1956			1955	1956		
	June	Apr.	May	June	June	Apr.	May	June
Total	13,150	*13,251	13,216	13,125	13,078	*13,114	13,030	13,052
Durable goods	7,614	*7,675	7,627	7,563	7,622	*7,674	7,607	7,569
Ordnance and accessories.....	94	84	84	84	94	84	84	84
Lumber and wood products.....	693	*658	658	647	717	*642	661	670
Furniture and fixtures.....	312	317	319	320	303	315	311	310
Stone, clay, and glass products.....	467	478	481	482	469	478	481	484
Primary metal products.....	1,101	*1,136	1,125	1,120	1,101	*1,136	1,119	1,120
Fabricated metal products.....	904	895	883	874	899	895	879	870
Machinery except electrical.....	1,181	*1,273	1,271	1,259	1,193	*1,292	1,284	1,272
Electrical machinery.....	819	*874	879	860	811	*874	870	851
Transportation equipment.....	1,416	*1,332	1,292	1,283	1,416	*1,332	1,292	1,283
Instruments and related products.....	226	*230	232	231	225	*231	231	230
Misc. manufacturing industries.....	401	398	403	403	395	394	395	397
Nondurable goods	5,536	*5,576	5,589	5,562	5,456	*5,440	5,423	5,483
Food and kindred products.....	1,112	*1,116	1,123	1,129	1,095	*1,023	1,051	1,111
Tobacco manufactures.....	94	91	92	90	82	79	80	79
Textile-mill products.....	975	*971	968	959	975	*971	963	959
Apparel and other finished textiles.....	1,091	*1,090	1,102	1,086	1,047	*1,068	1,047	1,043
Paper and allied products.....	452	465	467	465	452	460	462	465
Printing, publishing and allied products.....	527	550	549	552	527	547	546	552
Chemical and allied products.....	551	*563	563	562	543	*569	560	554
Products of petroleum and coal.....	174	*173	171	172	177	*171	172	175
Rubber products.....	217	222	217	211	217	219	216	211
Leather and leather products.....	343	335	337	336	341	332	325	334

* 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 June 1956 are preliminary.

The series for recent years were revised by the Bureau of Labor Statistics in June 1956 to first-quarter 1955 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955	1956			1955	1956			1955	1956		
	June	Apr.	May	June	June	Apr.	May	June	June	Apr.	May	June
Total	76.11	78.99	78.40	79.40	40.7	40.3	40.0	40.1	1.87	*1.96	1.96	1.98
Durable goods	81.58	85.49	84.66	85.48	41.2	41.1	40.7	40.9	1.98	2.08	2.08	2.09
Ordnance and accessories.....	83.44	*90.29	90.71	91.08	40.9	*41.8	41.8	41.4	2.04	2.16	2.17	2.20
Lumber and wood products.....	71.90	*70.22	71.60	74.12	41.8	*39.9	40.0	40.5	1.72	*1.76	1.79	1.83
Furniture and fixtures.....	66.98	*67.13	66.47	67.20	41.6	*40.2	39.8	40.0	1.61	*1.67	1.67	1.68
Stone, clay, and glass products.....	77.52	79.32	79.71	80.12	41.9	41.1	41.3	41.3	1.85	1.93	1.93	1.94
Primary metal industries.....	91.30	96.00	95.53	95.71	41.5	41.2	41.0	40.9	2.20	2.33	2.33	2.34
Fabricated metal products.....	80.95	83.84	83.03	84.05	41.3	41.1	40.7	41.0	1.96	2.04	2.04	2.05
Machinery except electrical.....	87.57	92.65	91.78	92.64	42.1	42.5	42.1	42.3	2.08	2.18	2.18	2.19
Electrical machinery.....	75.92	*80.36	79.77	79.79	40.6	*41.0	40.7	40.5	1.87	1.96	1.96	1.97
Transportation equipment.....	88.26	*91.76	89.04	92.06	40.3	*40.6	39.4	40.2	2.19	2.26	2.26	2.29
Instruments and related products.....	77.93	*81.38	81.18	80.60	40.8	*41.1	41.0	40.5	1.91	1.98	1.98	1.99
Miscellaneous manufacturing industries.....	66.83	70.47	69.77	69.25	40.5	40.5	40.1	39.8	1.65	1.74	1.74	1.74
Nondurable goods	67.83	70.17	70.38	70.77	39.9	39.2	39.1	39.1	1.70	1.79	1.80	1.81
Food and kindred products.....	71.38	74.37	75.11	76.63	41.5	40.2	40.6	41.2	1.72	1.85	1.85	1.86
Tobacco manufactures.....	55.16	*56.47	58.35	59.34	39.4	*37.9	38.9	39.3	1.40	1.49	1.50	1.51
Textile-mill products.....	54.92	56.20	56.02	55.34	39.8	39.3	38.9	38.7	1.38	1.43	1.44	1.43
Apparel and other finished products.....	48.68	*51.77	50.69	50.77	36.6	*36.2	35.7	35.5	1.33	*1.43	1.42	1.43
Paper and allied products.....	78.69	*81.32	80.98	81.79	43.0	*42.8	42.4	42.6	1.83	*1.90	1.91	1.92
Printing, publishing and allied products.....	91.18	*93.51	93.41	93.07	38.8	38.8	38.6	38.3	2.35	*2.41	2.42	2.43
Chemicals and allied products.....	82.80	*85.28	86.11	86.73	41.4	*41.2	41.2	41.3	2.00	*2.07	2.09	2.10
Products of petroleum and coal.....	97.23	104.65	103.22	101.85	41.2	41.2	40.8	40.1	2.36	2.54	2.53	2.54
Rubber products.....	88.83	*85.79	86.18	83.46	42.3	*39.9	39.9	39.0	2.10	2.15	2.16	2.14
Leather and leather products.....	53.44	54.90	54.90	56.25	37.9	36.6	36.6	37.5	1.41	1.50	1.50	1.50

* Revised.

NOTE.—Data are for production and related workers. Figures for June 1956 are preliminary. Data for recent years revised as indicated in

note to table above. Back data are available from the Bureau of Labor Statistics.

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

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

^p Preliminary.^r Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
Month:									
1955—May.....	405	1,196	310	385	384	3.0	0.8	3.7	1.0
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May ^p	438	1,276	345	400	409	2.9	0.8	3.7	0.9

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	1,280	923	1,083	1,198	833	871	1,073
Feb.....	1,183	1,238	1,358	999	1,143	1,269	809	850	1,043
Mar.....	1,126	1,344	1,578	923	1,251	1,473	865	1,019	1,101
Apr.....	1,426	1,264	1,507	1,259	1,170	1,395	957	871	990
May.....	1,402	1,325	1,698	1,137	1,194	1,514	829	958	1,084
June.....	1,475	1,319	.....	1,115	1,191	.....	947	937	.....
July.....	1,290	1,269	.....	1,023	1,141	.....	822	885	.....
Aug.....	1,156	1,235	.....	956	1,107	.....	825	960	.....
Sept.....	1,115	1,255	.....	962	1,156	.....	780	945	.....
Oct.....	1,270	1,396	.....	1,166	1,277	.....	767	1,009	.....
Nov.....	1,252	1,320	.....	1,167	1,247	.....	840	1,065	.....
Dec.....	1,320	1,403	.....	1,222	1,319	.....	943	1,007	.....
Jan.-May.....	6,230	6,339	7,421	5,241	5,841	6,849	4,293	4,569	5,291

* Estimated.

^p Preliminary.^r Revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1955—May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	126.9	131.9	119.6	108.2	121.5

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1955—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	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956—Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.3	90.9	102.4	121.7	94.9	100.1	111.0	106.9	143.5	128.2	127.3	146.7	136.1	118.1	128.6	121.7	96.0

† Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955	1956			Subgroup	1955	1956		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
Farm Products:					Pulp, Paper, and Allied Products—Continued:				
Fresh and dried produce.....	118.7	106.5	101.8	111.8	Paperboard.....	126.0	130.6	*134.5	136.2
Grains.....	92.4	84.5	89.5	90.5	Converted paper and paperboard....	111.7	122.7	123.3	123.2
Livestock and poultry.....	78.4	67.5	70.8	74.4	Building paper and board.....	129.7	133.3	138.1	138.1
Plant and animal fibers.....	103.4	105.5	105.8	105.9	Metals and Metal Products:				
Fluid milk.....	87.4	90.5	*89.9	92.9	Iron and steel.....	135.6	149.4	151.0	150.8
Eggs.....	71.5	85.0	79.9	80.2	Nonferrous metals.....	137.8	162.0	*163.2	159.8
Hay and seeds.....	88.7	82.5	86.7	90.1	Metal containers.....	131.4	137.9	137.9	141.2
Other farm products.....	138.3	143.7	143.4	144.4	Hardware.....	144.4	152.8	*153.9	154.0
Processed Foods:					Plumbing equipment.....	123.3	133.1	*133.9	134.8
Cereal and bakery products.....	118.3	115.4	115.6	115.5	Heating equipment.....	113.5	117.1	*117.3	117.2
Meats, poultry, and fish.....	85.7	74.6	79.3	82.1	Fabricated structural metal products.	118.8	129.8	131.6	129.4
Dairy products and ice cream.....	104.0	106.1	105.9	108.0	Fabricated nonstructural metal products.....	125.8	132.7	*132.6	132.6
Canned, frozen fruits, and vegetables.	104.1	108.6	109.0	109.2	Machinery and Motive Products:				
Sugar and confectionery.....	110.3	109.6	*105.3	109.6	Agricultural machinery and equipment.....	121.5	126.1	*126.1	126.5
Packaged beverage materials.....	179.8	192.8	187.4	187.4	Construction machinery and equipment.....	134.3	143.5	*144.8	146.5
Other processed foods.....	101.2	97.4	97.8	97.8	Metal working machinery.....	139.5	151.9	*153.8	154.4
Textile Products and Apparel:					General purpose machinery and equipment.....	131.2	142.6	*144.0	145.4
Cotton products.....	90.3	94.1	93.7	93.1	Miscellaneous machinery.....	127.1	134.0	*134.3	135.1
Wool products.....	106.1	102.1	102.5	102.9	Electrical machinery and equipment.....	126.5	133.6	*135.6	135.6
Synthetic textiles.....	86.9	84.5	*80.6	80.3	Motor vehicles.....	122.0	129.0	129.1	129.1
Silk products.....	123.2	119.5	121.0	125.0	Furniture and Other Household Durables:				
Apparel.....	98.0	99.7	*99.5	99.4	Household furniture.....	113.1	117.5	*117.8	118.1
Other textile products.....	76.4	72.0	71.1	70.3	Commercial furniture.....	128.6	138.3	138.5	138.5
Hides, Skins, and Leather Products:					Floor covering.....	125.1	130.5	130.5	130.5
Hides and skins.....	53.3	58.3	*61.9	59.3	Household appliances.....	106.5	105.3	105.2	105.0
Leather.....	85.0	90.9	94.6	92.9	Radio.....	94.7	89.7	89.7	89.6
Footwear.....	111.4	116.5	*119.9	120.0	Television.....	69.0	69.9	69.5	69.3
Other leather products.....	95.0	98.3	*98.9	99.3	Other household durable goods.....	131.9	139.2	139.1	139.2
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	100.4	110.1	*111.7	111.9	Flat glass.....	124.9	131.1	131.1	131.1
Coke.....	133.4	145.4	145.4	145.4	Concrete ingredients.....	124.7	130.0	130.0	130.1
Gas.....	111.1	122.7	*117.5	117.5	Concrete products.....	118.2	121.1	*121.7	121.7
Electricity.....	97.8	94.3	*93.2	93.2	Structural clay products.....	137.0	145.9	146.0	146.1
Petroleum and products.....	111.5	116.8	117.5	118.3	Gypsum products.....	122.1	127.1	127.1	127.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	105.8	106.5	111.9	111.9
Industrial chemicals.....	117.6	120.0	*120.9	120.8	Other nonmetallic minerals.....	121.0	122.3	123.4	122.8
Prepared paint.....	114.8	119.1	119.1	119.1	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	97.0	101.4	101.6	101.2	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.2	91.9	91.9	92.0	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	53.2	55.0	*58.1	60.3	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	108.8	107.9	108.1	107.9	Alcoholic beverages.....	114.7	114.7	114.7	114.7
Fertilizer materials.....	113.1	112.8	112.4	109.1	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	107.6	102.3	102.4	102.4	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	113.2	115.7	*115.8	115.8
Crude rubber.....	142.4	149.4	144.2	139.5	Manufactured animal feeds.....	75.0	67.2	74.4	81.8
Tires and tubes.....	142.3	151.8	151.8	151.8	Notions and accessories.....	92.9	93.9	95.4	95.2
Other rubber products.....	130.4	137.9	137.9	136.7	Jewelry, watches, photo equipment....	103.0	104.8	105.0	105.0
Lumber and Wood Products:					Other miscellaneous.....	120.8	123.1	123.1	123.1
Lumber.....	124.2	129.9	130.6	130.5	Pulp, Paper, and Allied Products:				
Millwork.....	129.3	128.9	128.9	129.1	Woodpulp.....	113.8	116.8	118.0	118.0
Plywood.....	105.6	107.5	106.9	104.4	Wastepaper.....	92.7	142.6	127.4	116.4
Pulp, Paper, and Allied Products:					Paper.....	128.9	136.2	136.2	136.2

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952 ^r	1953 ^r	1954 ^r	1955 ^r	1955 ^r				1956 ^r	
										1	2	3	4	1	
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	377.3	387.4	396.8	401.9	403.4	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	23.9	26.5	28.8	31.3	30.3	31.1	31.7	32.2	32.9	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.2	32.5	31.4	32.4	32.8	33.4	33.7	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	2.0	2.6	1.8	1.8	3.0	1.2	2.7	.6	1.1	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.2	.3	.2	.7	.1	.2	.7	
Equals: National income.....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	311.3	321.9	328.3	334.4	334.9	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	38.5	40.2	41.6	43.4	40.9	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.7	11.1	10.6	10.9	11.3	11.4	12.1	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.1	.5	-.6	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.9	15.0	16.1	15.9	16.2	16.0	16.3	16.9	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.2	5.2	5.3	5.4	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.4	10.7	11.0	12.1	11.8	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income.....	85.8	47.2	96.3	227.1	255.3	271.8	286.0	287.3	306.1	295.1	303.8	309.6	314.6	317.5	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.9	35.5	34.5	35.3	35.9	36.3	37.3	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	31.3	30.4	31.2	31.7	32.0	32.9	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.8	4.2	4.1	4.1	4.2	4.3	4.4	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	226.1	237.4	250.2	254.4	270.6	260.6	268.5	273.8	278.4	280.2	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	246.7	251.8	257.8	259.5	261.7	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	17.7	19.0	19.7	17.9	16.6	13.9	16.7	15.9	18.8	18.6	

^r 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	1950	1951	1952 ^r	1953 ^r	1954 ^r	1955 ^r	1955 ^r				1956 ^r	
										1	2	3	4	1	
National income.....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	311.3	321.9	328.3	334.4	334.9	
Compensation of employees.....	51.1	29.5	64.8	154.3	180.4	195.1	208.1	206.9	223.2	213.9	221.6	226.8	230.3	233.0	
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	184.9	197.3	195.5	210.4	201.6	209.0	213.6	217.0	219.4	
Private.....	45.5	23.9	51.9	124.3	142.1	152.0	163.5	161.2	174.5	166.7	172.9	177.5	180.5	182.5	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	10.0	9.8	9.7	10.0	9.8	9.7	9.6	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.1	25.3	26.1	26.4	26.8	27.3	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.4	12.8	12.2	12.6	13.2	13.3	13.6	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.9	50.8	49.3	48.9	49.1	48.6	49.5	49.0	49.3	49.5	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	26.5	27.1	27.7	28.0	28.2	
Farm.....	6.0	2.4	6.5	13.3	16.0	15.1	13.3	12.5	11.7	11.8	12.2	11.3	11.4	11.5	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.2	10.5	10.1	10.3	10.2	10.0	9.8	9.8	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	38.5	40.2	41.6	43.4	40.9	
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	37.0	33.2	42.7	39.7	41.1	43.5	46.4	43.7	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	20.3	16.8	21.5	20.0	20.7	22.0	23.4	22.1	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	19.7	20.3	21.5	23.0	21.6	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.0	-.3	-1.7	-1.2	-.9	-1.9	-3.0	-2.8	
Net interest.....	6.4	5.0	4.5	5.9	6.8	7.4	8.7	9.7	10.8	10.4	10.6	11.0	11.3	11.5	

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952 ^r	1953 ^r	1954 ^r	1955 ^r	1955 ^r				1956 ^r
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	377.3	387.4	396.8	401.9	403.4
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	246.7	251.8	257.8	259.5	261.7
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.4	35.7	34.7	35.3	37.2	35.4	34.8
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.1	119.1	120.9	126.2	122.5	125.3	127.6	129.2	130.5
Services.....	32.1	20.7	29.0	65.0	70.1	75.6	81.7	86.3	92.1	89.5	91.2	92.9	94.9	96.4
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.8	50.3	48.0	60.6	54.7	60.2	62.3	65.1	63.1
New construction ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.9	32.7	31.5	32.9	33.5	33.0	32.6
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	16.1	16.9	17.2	16.2	15.3
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.4	16.1	15.3	16.0	16.4	16.8	17.3
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.3	22.4	23.7	21.3	22.4	25.0	25.9	26.4
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	3.0	.3	-2.3	4.2	1.9	4.9	3.7	6.1	4.1
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	.9	-2.7	3.8	1.4	4.5	3.4	5.9	4.2
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.4	-.5	-.4	-.9	.2	-.8	.1
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.4	76.5	76.8	76.3	76.2	76.5	78.1	78.5
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	48.9	46.7	46.8	46.3	46.6	47.2	46.4
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.5	43.0	41.2	41.8	41.3	41.3	40.6	40.5
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.4	6.3	5.9	5.4	5.5	5.8	7.1	6.3
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.4	.5	.4
State and local.....	7.2	6.0	7.8	19.9	21.8	23.2	24.9	27.6	30.1	29.5	29.9	29.9	30.9	32.1

^r Revised.

¹ Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952 ^r	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953 ^r	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954 ^r	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955 ^r	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1955—May ^p	304.3	208.8	90.8	54.7	27.9	35.4	6.9	49.7	26.5	17.6	5.2	288.6
June ^p	306.0	210.5	91.4	55.3	28.1	35.7	7.0	49.4	26.7	17.6	5.2	290.4
July ^p	309.2	214.5	92.1	56.1	28.6	37.7	7.1	48.5	26.9	17.5	5.3	294.7
Aug. ^p	308.7	213.4	92.1	56.5	28.7	36.1	7.1	49.0	27.1	17.4	5.3	293.8
Sept. ^p	311.0	214.7	92.8	56.9	28.7	36.3	7.2	49.4	27.6	17.4	5.3	295.9
Oct. ^p	311.6	215.3	93.3	56.7	28.9	36.4	7.2	49.1	27.9	17.4	5.3	296.9
Nov. ^p	314.5	217.2	94.2	57.3	29.3	36.4	7.2	49.6	28.1	17.7	5.3	299.4
Dec. ^p	317.5	218.2	94.5	57.6	29.4	36.7	7.3	49.2	30.2	18.0	5.4	302.8
1956—Jan. ^p	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb. ^p	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar. ^p	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr. ^p	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May ^p	323.0	223.3	96.8	59.1	30.0	37.4	7.2	50.3	29.3	18.7	5.8	307.8

^p Preliminary.

^r Revised.

¹ Monthly data are seasonally adjusted totals at annual rates.
² Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

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

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

well as consumer bad debts and other business transfers.

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

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

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1952—Dec. 31.....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31.....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31.....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—May 31.....	1,875	11,178	6,711	766	1,408	638	672	664	1,577	5,724	1,275	1,989	1,885	305
June 30.....	1,854	11,263	6,776	785	1,397	646	685	689	1,588	5,790	1,269	1,920	1,983	301
July 31.....	1,861	11,281	6,658	835	1,418	676	703	623	1,560	5,815	1,302	1,897	1,968	299
Aug. 31.....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30.....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31.....	1,825	11,748	6,890	1,017	1,424	813	709	645	1,557	6,166	1,138	1,948	2,157	340
Nov. 30.....	1,823	11,823	6,964	1,069	1,431	810	747	645	1,489	6,190	1,125	1,946	2,217	344
Dec. 31.....	1,881	11,719	6,953	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,186	360
1956—Jan. 31.....	1,867	11,874	6,986	1,066	1,458	785	741	657	1,561	6,268	1,088	1,952	2,213	353
Feb. 29.....	1,876	11,993	7,048	1,035	1,467	798	739	679	1,596	6,314	1,089	2,001	2,238	353
Mar. 31 ^p	1,894	12,459	7,391	1,122	1,487	806	733	766	1,617	6,532	1,178	2,114	2,277	358
Apr. 30 ^p	1,978	12,491	7,314	867	1,524	812	742	777	1,821	6,544	1,207	2,156	2,268	316
May 31 ^p	1,999	12,497	7,416	907	1,580	830	709	751	1,676	6,453	1,269	2,157	2,294	324

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Rumania	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—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.....	1,560	273	99	56	40	125	202	68	101	8	113	129	9	8	328
Aug. 31.....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31.....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30.....	1,489	270	98	64	44	159	173	68	125	8	112	149	9	9	200
Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31.....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29.....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31 ^p	1,617	252	126	71	45	183	193	50	132	8	99	171	10	13	266
Apr. 30 ^p	1,821	246	123	71	49	184	223	51	134	7	102	167	10	5	447
May 31 ^p	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	1,613	139	24	73	79	118	301	44	34	231	44	81	61	26	94	146	117
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—May 31.....	1,989	167	28	129	95	91	254	67	51	372	45	74	82	48	68	285	133
June 30.....	1,920	157	28	120	94	102	245	71	51	341	42	84	83	50	64	261	129
July 31.....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31.....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31.....	1,948	153	25	162	77	106	249	69	38	362	42	82	95	27	60	270	131
Nov. 30.....	1,946	153	24	149	75	120	255	66	41	379	42	87	92	22	63	261	117
Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Jan. 31.....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31 ^p	2,114	140	27	215	101	136	238	71	64	419	51	82	94	46	73	224	134
Apr. 30 ^p	2,156	128	27	193	87	147	245	64	70	416	53	89	87	46	74	296	133
May 31 ^p	2,157	120	25	198	91	139	251	65	68	384	56	93	83	44	66	339	136

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—May 31.....	1,885	70	61	93	100	52	43	720	106	249	129	261	305	70	43	48	34	110
June 30.....	1,983	71	60	97	115	52	41	757	108	252	130	299	301	64	43	50	30	114
July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31.....	2,157	75	57	90	127	42	46	914	95	247	125	339	340	74	45	70	34	116
Nov. 30.....	2,217	76	57	89	145	37	49	952	91	254	129	339	344	75	44	71	35	120
Dec. 31.....	2,186	75	55	73	174	37	53	901	88	252	138	340	360	75	42	72	53	119
1956—Jan. 31.....	2,213	77	55	70	159	33	57	926	85	261	144	344	353	75	42	71	43	121
Feb. 29.....	2,238	77	56	69	164	23	61	944	83	262	149	349	353	78	42	70	35	128
Mar. 31 ^p	2,277	76	57	83	152	28	55	964	89	268	151	353	358	76	43	68	43	128
Apr. 30 ^p	2,268	75	58	75	129	25	48	998	93	274	146	347	316	58	43	65	32	118
May 31 ^p	2,294	76	55	64	120	32	49	1,012	92	276	143	375	324	58	40	62	37	126

Table 1d. Supplementary Areas and Countries⁵

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

^p Preliminary.

n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Apr. 30.....	1,380	8	79	23	17	96	127	351	104	697	190	38
May 31.....	1,415	10	77	26	19	98	135	367	108	686	213	41
June 30.....	1,450	10	84	28	19	91	143	374	122	672	239	43
July 31.....	1,416	12	80	26	19	70	154	361	118	655	240	42
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	683	236	39
Sept. 30.....	1,406	11	69	27	21	76	152	356	115	642	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31 ^p	1,511	15	92	36	29	69	162	403	132	699	232	44
Apr. 30 ^p	1,529	15	100	32	28	69	164	408	124	718	232	46

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Apr. 30.....	127	(2)	18	7	2	4	15	3	1	4	3	62	4	5
May 31.....	135	1	18	7	2	4	15	2	1	4	4	67	4	4
June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	12	2	1	8	5	89	2	8
Aug. 31.....	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31 ^p	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30 ^p	164	4	24	7	4	4	17	10	1	6	7	68	5	7

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Apr. 30.....	697	5	3	221	13	97	69	4	4	125	1	18	16	6	7	82	25
May 31.....	686	6	3	189	11	116	71	4	5	122	2	20	16	5	7	84	27
June 30.....	672	8	3	153	15	132	65	4	4	125	3	18	16	5	6	85	32
July 31.....	655	6	3	137	17	125	60	4	4	133	4	15	18	6	5	86	32
Aug. 31.....	683	6	3	133	15	132	71	4	4	141	1	15	21	6	10	91	32
Sept. 30.....	642	6	3	107	7	127	71	4	4	146	1	13	20	6	5	90	32
Oct. 31.....	656	6	3	91	8	122	87	4	4	151	2	14	22	6	12	91	34
Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31.....	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29.....	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31 ^p	699	12	4	60	6	160	80	4	6	152	3	19	30	7	13	108	35
Apr. 30 ^p	718	11	3	62	7	167	85	4	7	154	2	18	30	6	12	112	36

^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 \$670 million on Apr. 30, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—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	87	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(2)	20	8	92	15	20	69	43	10	5	3	7	17
July 31.....	240	8	4	4	1	21	8	105	17	13	61	42	10	5	1	7	19
Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31 ^p	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30 ^p	232	8	5	6	1	20	10	100	9	9	64	46	12	6	2	8	19

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES²
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1955—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	36	23	55	75	-20
Aug.....	184	24	159	135	116	19	40	26	14	54	73	-19
Sept.....	45	36	9	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	185	135	50	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar. ^p	207	445	-238	171	209	-38	28	38	-10	73	97	-24
Apr. ^p	47	10	37	184	164	19	38	26	12	69	87	-17

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(3)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(3)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(3)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1955—Apr.....	(2)	9	2	(2)	-2	3	4	1	8	-5	4	1	(2)
May.....	-44	166	1	2	(2)	-1	41	39	80	78	6	(2)	1
June.....	1	15	1	1	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	176	2	1	(2)	28	-1	7	36	132	7	(2)	1
Sept.....	1	33	2	1	1	19	-9	10	23	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	49	(2)	(2)	(2)	18	6	12	35	7	5	2	1
Feb.....	1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar. ^p	-2	-274	-139	-1	1	23	-28	-30	-174	-86	(2)	-13	-1
Apr. ^p	(2)	56	3	1	1	44	7	(2)	55	-4	3	2	1

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Areas					All other
			Europe	Canada	Latin America	Asia		
1952.....	-118	-100	20	-141	25	-10	6	
1953.....	-61	-11	96	-138	35	-30	26	
1954.....	-164	-137	-9	-133	33	-34	7	
1955.....	-27	-4	-46	74	24	-49	-7	
1955—Apr....	-2	-4	-8	6	(1)	-2	(1)	
May.....	-4	(1)	1	-4	1	-2	5	
June.....	(1)	4	-21	21	5	-2	2	
July.....	-10	13	-8	26	2	-3	-5	
Aug.....	1	-6	-1	-6	3	-4	3	
Sept.....	-12	-3	-7	3	2	-3	2	
Oct.....	-3	11	8	3	2	-3	(1)	
Nov.....	-2	5	9	6	1	-11	(1)	
Dec.....	-2	-18	17	-7	4	-8	-23	
1956—Jan....	-5	-66	12	-75	1	-5	(1)	
Feb.....	-3	-12	-5	-7	3	-2	1	
Mar. ^p	-15	-20	-7	-16	2	-3	4	
Apr. ^p	-6	2	-5	8	1	-3	1	

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1954—Dec. 31.....	490	2,908	105
1955—June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
1956—June 6.....	317	3,726	154
June 13.....	344	3,703	155
June 20.....	325	3,729	155
June 27.....	293	3,702	159

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
<i>\$1 = 15½ grains of gold ⅔ fine: i. e., an ounce of fine gold = \$35.</i>														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....			510.7	18.4	23.8	13.1	66.2	159.1		13.3	4.3	7.3	36.7	6.8
1955—Apr....		71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May.....		73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.0	.6
June.....		73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5	.6
July.....		72.9	43.7	1.6	2.2	1.0	4.1	13.5	1.0	.8	.3	.8	3.1	.6
Aug.....		74.7	44.4	1.6	2.2	.9	5.9	13.5	.6	1.1	.4	.7	2.8	.6
Sept.....		76.2	43.6	1.6	2.2	1.1	7.0	13.8	1.0	1.3	.3	.7	3.1	.5
Oct.....			43.8	1.5	2.0	1.0	6.8	13.8		1.2	.3	.7	3.1	.6
Nov.....			43.3	1.5	1.9	.8	6.3	13.6		1.1	.4	.6	3.3	.6
Dec.....			42.9	1.5	(?)	1.1	5.0	13.3		.8	.2	.6	3.4	.6
1956—Jan....			43.4	1.6	.1	1.2	4.8	13.0		1.9		.7	2.9	.5
Feb.....			42.9		.1		4.6	12.4		1.2		.7	2.7	.5
Mar.....			45.4		1.8		5.0	13.5		1.2		.7		.6
Apr.....			45.2				4.7	12.9				.6		.6

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1955				1956
	1948	1949	1950	1951	1952	1953	1954	1955	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Belgium	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France	15.8		-84.8	-20.0				-67.5	-22.5	-45.0			-33.8
Germany (Fed. Rep. of)					-10.0	-130.0	-225.6	-10.0	-10.0				
Netherlands	40.7	-23.5	-79.8	-4.5	-100.0	-65.0							
Portugal	63.0	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0	-5.0				
Sweden	3.0		-22.9	-32.0		-20.0	-15.0						
Switzerland		-40.0	-38.0	-15.0	22.5	-65.0	-15.5						
Bank for Intl. Settlements	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0						
Other	4.8	123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	(2)	3.5		1.5	1.0
Total	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-37.5	-41.5		1.5	-32.8
Sterling Area:													
United Kingdom	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa	498.6	195.7	13.1	52.1	11.5								
Other		3.2	3.5	3.6	-3	-5	-5	-1	-1	(2)			
Total	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	-1	(2)			
Canada	(2)	3.4	-100.0	-10.0	7.2								
Latin America:													
Argentina	114.1	-49.9		-49.9	-20.0	-84.8							
Colombia	15.5	7.0	-10.0	17.5	-22.8	-3.5							
Cuba	-10.0	-10.0	28.2	-20.0									
Mexico	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3						
Uruguay	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0			11.0		
Venezuela	-108.0	-50.0		-9			-30.0						
Other	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	3.4	-1	-1	-1	-2
Total	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	3.4	-1	10.9	-1	-2
Asia	-4.1	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-2.2			-2.2		
Eastern Europe	1.0	-6.2	13.7										13.1
All other	6.9	.4	6-44.2	6-76.0		(2)	-4	-2.7	-2.7	(2)			725.0
Grand total	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	-36.9	-41.7	8.7	1.4	5.2

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.

² Less than \$50,000.

³ Includes sale of \$114.3 million of gold to Italy.

⁴ Includes sale of \$43.1 million of gold to Thailand.

⁵ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.

⁶ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.

⁷ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1943	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-June	21,678	21,730	3.1	3.8	-.9	5.6
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	July	21,682	21,734	4.4	1.6	-.1	4.1
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	Aug.	21,682	21,732	-2.2	3.6	-2.9	5.9
1946	20,529	20,706	623.1	311.5	465.4	51.2	Sept.	21,684	21,745	12.7	4.4	10.6	7.0
1947	22,754	22,868	2,162.1	1,866.3	210.0	75.8	Oct.	21,686	21,747	2.0	10.4	-7.1	6.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Nov.	21,688	21,751	3.9	31.9	-27.0	6.3
1949	24,427	24,563	164.6	686.5	-495.7	67.3	Dec.	21,690	21,753	1.9	26.7	-23.8	5.0
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	1956-Jan.	21,693	21,755	2.5	11.4	-8.2	4.8
1951	22,695	22,873	52.7	-549.0	617.6	66.3	Feb.	21,695	21,757	2.1	18.6	-15.7	4.6
1952	23,187	23,252	379.8	684.3	-304.8	67.4	Mar.	21,716	21,765	7.7	11.5	-2.9	5.0
1953	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Apr.	21,743	21,792	27.4	9.9	16.9	4.7
1954	21,713	21,793	-297.2	16.6	-325.2	65.1	May	21,772	21,821	28.3	25.3	1.8	(3)
1955	21,690	21,753	-40.9	97.6	-132.4	66.2	June	21,799	21,868	47.6	(3)	429.9	(3)

² Preliminary. ³ Revised.

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 \$6,919.4 million on June 30, 1956. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total ²										
1949—Dec.	35,380	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.	35,810	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.	36,260	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.	36,680	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Dec.	37,340	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—May	.....	21,674	21,727	371	848	(3)	322	1,111	43	.....	186	31	23
June	37,720	21,678	21,730	371	839	(3)	322	1,112	42	.....	186	31	23
July	.....	21,682	21,734	371	845	(3)	322	1,122	42	.....	186	31	23
Aug.	.....	21,682	21,732	371	850	(3)	322	1,134	42	.....	186	31	23
Sept.	37,870	21,684	21,745	371	877	(3)	322	1,141	42	.....	186	31	23
Oct.	.....	21,686	21,747	371	920	(3)	322	1,150	42	.....	181	31	23
Nov.	.....	21,688	21,751	371	922	(3)	323	1,147	42	.....	141	31	23
Dec.	37,970	21,690	21,753	371	929	(3)	323	1,141	44	.....	136	31	23
1956—Jan.	.....	21,693	21,755	371	942	.....	323	1,136	44	.....	136	31	23
Feb.	.....	21,695	21,757	371	955	.....	323	1,129	42	.....	136	31	23
Mar.	38,140	21,716	21,765	371	953	.....	323	1,127	43	.....	136	31	23
Apr.	.....	21,743	21,792	371	970	.....	323	1,113	43	.....	136	31	23
May	.....	21,772	21,821	.....	958	.....	323	1,107	.....	.....	136	31	23

End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	174	576	626	27	247	81	138	346	62	796	45	38	35
1955—May	174	576	740	27	247	81	138	346	77	804	45	38	35
June	174	576	758	27	247	81	138	346	78	804	45	38	35
July	174	576	776	27	247	81	138	346	78	804	45	48	35
Aug.	174	576	802	27	247	81	138	346	130	804	45	48	35
Sept.	174	576	825	27	247	81	138	346	141	804	45	48	35
Oct.	174	576	849	27	247	81	138	352	142	836	45	48	35
Nov.	174	576	868	27	247	81	138	356	142	856	45	48	35
Dec.	174	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.	174	861	950	27	247	81	138	352	163	865	45	48	.....
Feb.	174	861	989	27	247	81	138	352	163	872	45	48	.....
Mar.	174	861	1,000	27	247	.....	138	.....	.....	875	45	48	.....
Apr.	174	861	1,033	27	247	.....	138	.....	.....	877	45	48	.....
May	174	861	1,053	.....	247	.....	138	.....	.....	864	45	48	.....

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

^p Preliminary. ^r Revised.

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

² Includes gold in Exchange 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 Kind."

³ Less than \$500,000.

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1954		Mar. 31, 1955		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956 ^a	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	329	12	331	12	325	12	341	12	322	10	313	10
Belgium-Luxembourg (and Belgian Congo).....	*1,044	10	*1,090	9	*1,111	10	*1,149	10	*1,201	10	1,244	12
Denmark.....	102	7	100	7	85	6	95	7	91	7	102	6
Finland.....	72	3	69	3	69	5	73	5	84	5	80	5
France (and dependencies) ¹	1,328	161	1,362	161	1,397	160	1,593	161	21,986	151	2,027	6
Germany (Federal Republic of).....	1,999	(3)	2,125	(3)	2,155	3	2,250	5	2,374	8	2,487	8
Greece.....	124	(3)	141	(3)	138	(3)	145	(3)	187	(3)	194	(3)
Italy.....	925	10	957	5	992	2	1,105	2	1,137	2	1,158	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44	1,143	22
Norway.....	148	6	109	14	116	36	113	53	124	53	95	60
Portugal (and dependencies).....	560	(3)	570	(3)	571	(3)	581	(3)	601	(3)	605	(3)
Spain (and dependencies).....	188	3	209	3	225	3	237	3	221	3	216	3
Sweden.....	406	1	386	1	383	(3)	411	(3)	429	(3)	444	(3)
Switzerland.....	2,185	38	2,149	42	2,170	42	2,197	44	2,354	44	2,341	70
Turkey.....	152	.....	154	.....	156	.....	153	(3)	153	(3)	154	(3)
Other ⁴	947	4	1,016	2	1,242	4	1,273	2	856	6	981	5
Total.....	*11,627	260	*11,857	285	*12,207	324	*12,790	345	*13,220	343	13,584	209
Sterling Area:												
United Kingdom.....	3,190	216	3,137	249	3,139	280	2,800	286	2,598	282	2,816	242
United Kingdom dependencies.....	103	4	103	4	102	4	100	11	88	11	91	11
Australia.....	186	(3)	194	(3)	204	(3)	210	(3)	219	(3)	220	(3)
India.....	334	1	334	1	344	1	339	1	320	1	330	1
Union of South Africa.....	232	1	236	1	242	1	251	1	255	1	255	1
Other.....	*178	3	*184	3	*184	3	*194	3	*202	(3)	198	(3)
Total.....	*4,223	225	*4,188	258	*4,215	289	*3,894	302	*3,692	295	3,910	255
Canada.....	2,616	93	2,418	182	2,381	262	2,320	397	2,173	437	2,305	369
Latin America:												
Argentina.....	531	(3)	523	(3)	528	(3)	536	(3)	509	(3)	511	(3)
Bolivia.....	32	(3)	26	(3)	28	(3)	26	(3)	26	(3)	27	(3)
Brazil.....	442	2	417	2	442	2	469	2	466	2	538	2
Chile.....	112	1	118	1	136	1	129	1	139	(3)	144	1
Colombia.....	308	(3)	183	(3)	188	(3)	184	(3)	217	(3)	222	(3)
Cuba.....	423	124	420	149	431	149	423	169	389	169	374	167
Dominican Republic.....	72	(3)	75	(3)	83	(3)	82	(3)	77	(3)	84	(3)
Guatemala.....	62	(3)	72	(3)	78	(3)	70	(3)	72	(3)	91	(3)
Mexico.....	391	4	427	4	419	4	481	4	556	4	582	4
Panama, Republic of.....	74	1	79	1	84	2	85	1	86	1	82	(3)
Peru.....	118	(3)	114	(3)	118	(3)	124	(3)	127	(3)	129	(3)
El Salvador.....	59	(3)	72	(3)	79	(3)	61	(3)	52	(3)	74	(3)
Uruguay.....	317	1	308	1	291	1	277	1	281	1	289	1
Venezuela.....	597	3	591	3	664	3	662	3	668	3	627	3
Other.....	135	10	140	11	138	12	140	14	124	15	148	14
Total.....	3,673	146	3,565	172	3,707	174	3,749	194	3,789	195	3,922	192
Asia:												
Indonesia.....	181	(3)	179	15	196	15	201	15	255	15	233	(3)
Iran.....	169	(3)	178	(3)	190	(3)	174	(3)	175	(3)	166	(3)
Japan.....	851	3	841	3	884	3	992	3	1,029	4	1,092	4
Philippines.....	266	6	264	6	263	6	266	6	268	6	285	6
Thailand.....	236	(3)	245	1	243	1	235	1	250	1	263	1
Other.....	*521	7	*552	5	*602	3	*621	3	*644	4	661	5
Total.....	*2,224	16	*2,259	30	*2,378	28	*2,489	28	*2,621	30	2,700	16
Eastern Europe⁶.....	309	6	309	6	311	7	307	7	308	7	294	6
All other:												
Egypt.....	221	(3)	228	(3)	224	(3)	234	(3)	246	(3)	242	(3)
Other.....	68	(3)	72	(3)	84	1	87	1	79	1	93	1
Total.....	289	(3)	300	(3)	308	1	321	1	325	1	335	1
Total foreign countries.....	*24,961	746	*24,896	933	*25,507	1,085	*25,870	1,274	*26,128	1,308	27,050	1,048
International⁷.....	3,510	354	3,557	362	3,599	317	3,595	320	3,689	321	3,680	319
Grand total.....	*28,471	1,100	*28,453	1,295	*29,106	1,402	*29,465	1,594	*29,817	1,629	30,730	1,367

^a Preliminary. ^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Includes latest available figure (Feb. 29) for Mexican gold reserves.⁶ Excludes gold reserves of the U. S. S. R.⁷ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956		1955		
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities	425	428	440	464	485
Other currencies and securities ¹	947	966	977	996	1,001
Effective loans ²	1,959	1,936	1,837	1,796	1,694
Other assets ³	40	37	36	52	35
IBRD bonds outstanding	850	849	849	852	838
Undisbursed loans	485	494	429	456	386
Other liabilities	10	9	9	10	11
Reserves	216	205	193	184	174
Capital ³	1,810	1,810	1,810	1,806	1,806

Area and member country ⁴	Loans by country, May 31, 1956				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,021	875	169	706	74
Belgium and Luxembourg	118	109	6	104	23
France	268	255	12	244	19
Italy	90	41	.....	41	6
Netherlands	221	221	137	84	19
Norway	75	50	.....	50	2
Other	249	199	15	183	4
Sterling area, total	713	557	44	513	67
Australia	259	244	3	241	21
India	125	75	19	57	10
Pakistan	77	47	4	43	5
Union of S. Africa	135	110	11	99	15
Other	117	80	7	73	16
Latin America, total	637	432	35	398	28
Brazil	194	154	7	147	3
Colombia	95	59	11	49	3
Mexico	141	111	6	105	10
Other	207	108	11	97	12
Asia (excl. Sterling area)	118	63	2	62	10
Africa (excl. Sterling area)	9	7	.....	7	.....
Total	62,496	1,936	250	1,686	7179

INTERNATIONAL MONETARY FUND

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

Item	1956		1955		
	Jan.	Oct.	July	Apr.	Jan.
Gold	1,811	1,751	1,747	1,744	1,744
Currencies: ¹					
United States	1,708	1,633	1,643	1,609	1,567
Other	4,403	4,540	4,656	4,691	4,734
Unpaid member subscriptions	815	815	805	798	798
Member subscriptions	8,751	8,751	8,863	8,853	8,853
Accumulated net income	-14	-12	-11	-11	-10

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Apr.	Mar.	Apr.
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Indonesia	110	16	15	15	15
Philippines	15	4	15	10	.....
Turkey	43	11	15	15	20
United States	2,750	688	10-340	10-393	10-484

Footnotes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$81 million in loans not yet effective.
⁷ Includes \$153 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 more on the latest date.
¹⁰ Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
								Bankers'	Public	ECA	Other	
1948—Dec. 29	.2	1,325.0	3.9	32.2	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.....	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.....	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—June 29	.4	1,825.0	2.4	42.7	5.7	301.6	1,782.7	246.6	14.2	.....	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	34.9	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.6
Nov. 30	.4	1,850.0	2.4	54.7	20.8	287.4	1,795.7	263.1	10.1	3.0	71.2	18.0
Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Jan. 25	.4	1,825.0	2.3	53.7	32.8	251.9	1,771.7	236.9	11.9	3.3	70.2	18.3
Feb. 29	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
May 30	.4	1,900.0	2.0	29.1	15.3	294.6	1,871.3	231.6	11.4	3.1	77.0	18.0

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—June 30.....	55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30.....	59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31.....	57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
Sept. 30.....	60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31.....	56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0
Nov. 30.....	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Jan. 31.....	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7
Feb. 29.....	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31.....	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30.....	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31.....	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1948—Dec. 30.....	65.2	(4)	97.4	8.6	238.6	150.9	558.0	57.6	987.6	.8	171.8	16.2
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—June 30.....	201.3	183.9	245.5	16.4	1,054.8	190.0	579.4	355.6	2,629.9	(4)	138.6	58.3
July 30.....	201.3	200.1	247.6	11.3	1,061.9	190.0	579.8	355.5	2,642.8	.1	145.3	59.3
Aug. 25.....	201.3	200.2	190.0	7.5	1,042.9	190.0	579.3	371.6	2,588.5	.1	125.3	68.9
Sept. 29.....	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27.....	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24.....	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Jan. 26.....	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(4)	143.5	73.6
Feb. 23.....	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29.....	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(4)	156.3	57.2
Apr. 26.....	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(4)	148.1	71.8
May 31.....	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	1,623	1,623	1,623	1,623	Gold and foreign exchange.....	266	259	270	375
Other gold and foreign exchange..	-649	-392	-254	1,069	Checks and bills of other banks....	8	9	8	7
Govt. securities.....	5,449	4,704	5,682	4,067	Securities (incl. Govt. and Treasury bills).....	517	504	560	455
Rediscounts and loans to banks...	92,468	93,288	89,829	74,490	Other assets.....	116	126	119	86
Other assets.....	427	417	370	374	Note circulation.....	372	383	384	363
Currency circulation.....	37,285	37,084	37,078	31,419	Deposits of Trading Banks:				
Deposits—Nationalized.....	52,503	53,476	52,624	44,436	Special.....	265	285	300	296
Other sight obligations.....	3,303	3,134	1,791	664	Other.....	46	22	37	25
Other liabilities and capital.....	6,227	5,946	5,759	5,105	Other liabilities and capital.....	224	208	235	239

Footnotes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-678).³ Beginning 1950, includes ECA.⁴ Less than 50 million francs.⁵ Includes advance of 180.5 billion francs to Stabilization Fund.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,744	1,744	1,743	556	Foreign exchange (Stabilization Fund).....	241	230	217	209
Foreign exchange (net).....	6,950	6,830	6,847	7,955	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	5,729	5,692	5,625	5,263	Loans and discounts.....	38	50	62	60
Claim against Government.....	1,506	1,717	1,617	1,811	Credits to Government.....	109	96	76	56
Other assets.....	860	828	832	375	Other assets.....	77	79	81	85
Note circulation.....	12,913	12,824	12,882	12,226	Note circulation.....	433	438	437	430
Deposits—Banks.....	552	639	496	1,537	Deposits.....	307	296	271	271
Other.....	469	519	544	538	Other liabilities and capital.....	23	22	21	21
Blocked.....	1,416	1,406	1,388	1,660	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,438	1,424	1,355	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	47,919	48,499	47,638	42,390	Foreign exchange.....	741	795	769	661
Foreign claims and balances (net).....	10,643	11,195	11,194	11,666	Loans and discounts.....	116	182	182	208
Loans and discounts.....	5,165	3,389	4,220	7,395	Securities.....	491	491	495	475
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,097	3,099	3,100	3,144
Govt. securities.....	8,432	7,808	7,498	6,657	Other assets.....	865	561	971	831
Other assets.....	5,486	5,250	5,311	4,873	Note circulation.....	2,099	2,102	2,149	1,973
Note circulation.....	107,194	105,126	105,005	103,096	Deposits—Government.....	1,330	1,294	1,697	1,314
Deposits—Demand.....	1,424	1,880	1,869	1,378	Other.....	1,710	1,560	1,501	1,856
ECA.....	40	48	49	76	Other liabilities and capital.....	240	240	238	243
Other liabilities and capital.....	3,648	3,748	3,599	3,092	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Dec. 1955)*		Gold.....	12,526	12,526	12,526	12,076
Gold at home and abroad.....	.....	.....	502	497	Foreign exchange (net).....	16,541	14,836	17,301	12,762
Foreign exchange (net).....	.....	.....	1,206	982	Net claim on Intl. Fund ¹	1,250	1,250	1,250	1,250
Loans and discounts.....	.....	.....	52,886	26,085	Loans and discounts.....	3,000	2,500	2,500	3,975
Govt. securities.....	.....	.....	2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....	.....	.....	993	1,001	Other assets.....	17,911	16,545	16,278	14,597
Note circulation.....	.....	.....	42,364	25,992	Note circulation.....	46,156	45,522	47,658	41,172
Deposits.....	.....	.....	11,573	226	Demand deposits.....	10,693	7,864	7,989	9,803
Other liabilities and capital.....	.....	.....	4,155	4,851	Other liabilities and capital.....	2,740	2,631	2,568	2,575
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	695	690	674	588	Gold.....	344	344	344	343
Govt. securities.....	18	24	37	23	Foreign exchange (net).....	-104	-108	-102	45
Other assets.....	10	6	17	5	Net claim on Intl. Fund ¹	19	19	19	19
Currency in circulation.....	454	423	416	379	Credits—Government.....	514	504	484	395
Deposits—Government.....	83	128	125	82	Other.....	245	223	220	220
Banks.....	109	86	98	102	Other assets.....	227	249	242	257
Other liabilities and capital.....	77	83	88	52	Note circulation.....	623	611	617	648
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	189	191	183	219
Gold.....	8,988	8,063	7,901	5,750	Other.....	147	139	142	160
Foreign exchange (net).....	637	645	782	1,708	Other liabilities and capital.....	286	290	265	253
Discounts for member banks.....	4,250	2,976	6,031	3,716	National Bank of Egypt (millions of pounds):				
Loans to Government.....	16,153	16,153	16,153	15,885	Gold.....	61	61	61	61
Other loans and discounts.....	21,422	22,052	20,747	13,462	Foreign assets ³	120	125	129	178
Other assets.....	20,233	16,291	10,295	5,007	Egyptian Govt. securities.....	101	94	97	72
Note circulation.....	52,326	49,931	47,839	33,365	Clearing and other accounts (net).....	-6	-7	-8	-12
Deposits—Bank.....	6,846	7,192	5,740	5,520	Loans and discounts.....	23	23	24	18
Other.....	1,700	2,608	1,942	1,570	Other assets.....	2	2	1	2
Other liabilities and capital.....	10,812	6,449	6,387	5,073	Note circulation.....	166	172	176	174
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....	37	32	20	46
Gold and foreign exchange.....	277	276	256	243	Other.....	78	76	92	79
Net claim on Intl. Fund ¹	24	24	24	24	Other liabilities and capital.....	18	17	17	19
Loans and discounts.....	514	464	517	595	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	495	496	501	473	Gold.....	70,699	70,777	70,833	71,431
Other assets.....	114	111	111	126	Foreign exchange (net).....	57,461	56,929	55,572	68,398
Note circulation.....	685	669	678	613	Net claim on Intl. Fund ¹	1,573	1,573	1,571	1,569
Deposits.....	570	537	552	658	Loans and discounts.....	53,386	53,297	55,890	35,443
Other liabilities and capital.....	169	167	178	191	Govt. debt and securities.....	12,940	13,642	14,557	13,205
Central Bank of Costa Rica (millions of colones):					Other assets.....	6,985	7,180	6,760	7,179
Gold.....	12	12	12	12	Note circulation.....	94,983	98,634	103,751	93,927
Foreign exchange.....	97	106	113	135	Deposits.....	97,468	94,691	91,465	94,111
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	10,592	10,072	9,968	9,187
Loans and discounts.....	93	86	78	67	Bank of Finland (millions of markkaa):				
Securities.....	6	7	7	5	Gold.....	7,849	7,849	7,849	6,882
Other assets.....	26	27	24	27	Foreign assets and liabilities (net).....	19,405	23,103	26,453	32,346
Note circulation.....	150	154	158	154	Loans and discounts.....	48,375	45,087	39,336	21,117
Demand deposits.....	54	56	48	66	Securities—Government.....	18,750	18,750	18,750	20,000
Other liabilities and capital.....	36	35	35	33	Other.....	2,048	1,814	1,851	2,102
National Bank of Cuba (millions of pesos):					Other assets.....	12,259	10,836	10,420	1,983
Gold.....	136	136	136	186	Note circulation.....	57,361	54,951	54,252	51,344
Foreign exchange (net).....	150	153	145	114	Deposits.....	8,453	27,269	26,767	16,807
					Other liabilities and capital.....	42,871	25,220	23,641	16,279

* Revised. * Latest month available.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	4,421	4,337	4,202	3,106	Gold.....	2,057	2,054	2,053	2,025
Foreign exchange.....	10,066	9,652	9,464	8,723	Foreign exchange.....	125,814	124,490	117,523	92,595
Loans and discounts.....	4,284	4,870	5,052	1,736	Clearing accounts (net).....	11,152	9,048	7,500	6,728
Loans to Government.....	4,145	4,121	4,032	4,110	Loans and discounts.....	20,509	19,592	18,540	4,457
Other assets.....	937	870	922	956	Advances to Government.....	26,178	20,908	.....	23,648
Note circulation.....	14,065	13,882	14,089	12,686	Other Govt. accounts.....	42,371	42,172	.....	.....
Deposits—Government.....	4,530	4,492	4,293	1,243	Govt. securities.....	141,428	139,812	146,092	127,542
Banks.....	3,363	3,666	3,415	2,784	Other assets.....	21,871	21,891	35,372	14,653
Other.....	273	245	255	224	Notes and coin in circulation.....	205,104	204,782	207,931	175,790
Other liabilities and capital.....	1,573	1,567	1,621	1,693	Deposits—Government.....	33,691	31,658	3,159	11,871
Bank of Greece (millions of drachmae)					Other.....	137,089	128,970	101,865	71,299
Gold and foreign exchange (net).....	.....	5,576	5,490	5,341	Other liabilities and capital.....	15,497	14,558	14,125	12,689
Loans and discounts.....	.....	148	134	119	Bank of Italy (billions of lire):				
Advances—Government.....	.....	6,472	6,525	8,470	Gold.....	4	4	4	4
Other.....	.....	4,487	4,416	4,688	Foreign exchange.....	70	70	70	69
Other assets.....	.....	1,758	1,628	1,436	Advances to Treasury.....	567	567	567	567
Note circulation.....	.....	5,329	4,999	3,866	Loans and discounts.....	419	436	422	367
Deposits—Government.....	.....	793	810	1,022	Govt. securities.....	410	408	418	362
Reconstruction and relief accts.....	.....	7,251	7,161	7,296	Other assets.....	866	845	892	805
Other.....	.....	3,741	4,219	3,592	Note circulation.....	1,544	1,531	1,564	1,420
Other liabilities and capital.....	.....	1,327	1,005	4,277	Deposits—Government.....	22	25	23	50
Bank of Guatemala (thousands of quetzales):					Demand.....	83	79	83	64
Gold.....	.....	27,241	27,241	27,227	Other.....	545	552	566	503
Foreign exchange (net).....	.....	39,267	35,913	24,926	Other liabilities and capital.....	142	144	137	135
Gold contribution to Intl. Fund.....	.....	1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....	.....	4,140	6,907	6,423	Bullion.....	(6)	(6)	(6)	(6)
Other assets.....	.....	36,645	39,749	34,805	Advances to Government.....	.....	.....	.....	1
Circulation—Notes.....	.....	52,129	53,774	47,976	Loans and discounts.....	32	28	37	224
Coin.....	.....	3,913	3,919	3,710	Govt. securities.....	508	521	561	408
Deposits—Government.....	.....	5,920	6,817	10,071	Other assets.....	224	243	253	104
Banks.....	.....	24,170	22,051	16,663	Note circulation.....	561	585	575	522
Other liabilities and capital.....	.....	22,410	24,499	16,211	Deposits—Government.....	86	64	138	63
National Bank of Hungary²					Other.....	36	59	56	70
Reserve Bank of India (millions of rupees):					Other liabilities.....	81	84	84	83
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	400	400	400	400	Monetary reserve ⁷	1,807	1,775	1,803	1,513
Foreign securities.....	6,814	6,814	6,564	6,620	"Authorized" holdings of securities, etc.....	5,274	5,300	5,407	4,178
Indian Govt. securities.....	6,988	6,987	6,788	5,337	Bills and discounts.....	475	380	385	565
Rupee coin.....	1,049	1,072	1,032	1,044	Other assets.....	382	334	335	502
Note circulation.....	15,061	15,050	14,666	13,161	Note circulation.....	4,686	4,763	4,956	4,160
Banking department:					Demand liabilities.....	2,541	2,335	2,255	1,893
Notes of issue department.....	190	223	118	240	Other liabilities and capital.....	711	696	719	706
Balances abroad.....	307	442	897	485	Netherlands Bank (millions of guilders):				
Bills discounted.....	89	124	122	112	Gold.....	3,271	3,322	3,315	3,046
Loans to Government.....	22	18	.....	8	Silver (including subsidiary coin).....	6	11	24	22
Other assets.....	1,327	1,324	1,451	1,070	Foreign assets (net).....	1,361	1,401	1,380	1,477
Deposits.....	1,296	1,536	1,993	1,400	Loans and discounts.....	43	84	38	65
Other liabilities and capital.....	639	595	595	514	Govt. debt and securities.....	440	440	440	801
Bank Indonesia (millions of rupiahs):					Other assets.....	376	353	394	432
Gold and foreign exchange (net).....	984	1,231	1,516	1,365	Note circulation—Old.....	.....	.....	.....	28
Loans and discounts.....	1,141	920	728	298	New.....	4,006	4,106	3,851	3,720
Advances to Government.....	8,107	7,880	7,968	9,689	Deposits—Government.....	125	177	321	647
Other assets.....	407	394	392	312	ECA.....	466	466	490	612
Note circulation.....	7,878	7,564	7,607	8,075	Other.....	704	669	704	605
Deposits—ECA.....	411	448	448	495	Other liabilities and capital.....	195	194	225	230
Other.....	1,421	1,530	1,677	2,272	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	929	882	872	822	Gold.....	.....	6,162	6,162	6,161
Bank Melli Iran⁵ (millions of rials):					Foreign exchange reserve.....	.....	36,757	28,715	47,919
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	.....	38,014	33,930	31,257
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	.....	20,588	50,789	16,548
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	.....	38,279	38,279	33,265
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Other assets.....	.....	1,742	2,108	1,439
Govt. loans and discounts.....	11,890	11,545	11,988	11,493	Note circulation.....	.....	70,330	70,224	69,944
Other loans and discounts.....	5,079	4,916	4,977	4,257	Demand deposits.....	.....	60,441	79,219	56,757
Securities.....	449	449	449	411	Other liabilities and capital.....	.....	10,770	10,541	9,888
Other assets.....	3,158	3,342	2,988	3,223	Bank of Norway (millions of kroner)				
Note circulation.....	10,229	10,033	11,157	10,227	Gold.....	208	209	209	203
Deposits—Government.....	4,781	4,239	4,193	5,188	Foreign assets (net).....	-64	-87	-110	-181
Banks.....	1,050	1,231	1,400	1,296	Clearing accounts (net).....	-70	-74	-70	-33
Other.....	13,468	13,316	12,097	11,824	Loans and discounts.....	165	136	133	102
Other liabilities and capital.....	3,002	3,390	3,510	2,805	Securities.....	80	84	89	83
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	94	104	111	73
Sterling funds.....	68,537	69,792	70,458	69,032	Note circulation.....	3,063	3,096	3,150	3,070
Note circulation.....	71,183	72,438	73,104	71,678	Deposits—Government.....	1,526	1,453	1,477	1,367
					Banks.....	392	389	339	449
					FOA.....	90	88	88	143
					Other liabilities and capital.....	889	892	855	762

⁴ Includes figures for the nine Land Central Banks.⁵ Items for issue and banking departments consolidated.⁶ Holdings in each month were 448 million yen.⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	585	593	601	580
Gold at home and abroad ¹	114	114	114	81	Foreign assets.....	852	925	934	849
Sterling securities.....	914	914	894	432	Net claim on Intl. Fund ³	129	129	129	129
Pakistan Govt. securities.....	1,204	1,205	1,224	1,455	Swedish Govt. securities and advances to National Debt Office ⁴	3,591	3,791	3,603	2,783
Govt. of India securities.....	276	275	275	221	Other domestic bills and advances.	177	23	44	327
India currency.....	430	431	431	300	Other assets.....	1,003	1,019	1,646	1,015
Rupee coin.....	68	69	69	45	Note circulation.....	4,968	5,130	5,073	4,792
Notes in circulation.....	2,875	2,882	2,898	2,441	Demand deposits—Government..	231	202	213	105
Other.....					Other.....	81	168	111	102
Banking department:					Other liabilities and capital.....	1,058	980	959	684
Notes of issue department.....	131	126	109	92	Swiss National Bank (millions of francs):				
Bills discounted.....	1		1		Gold.....	6,684	6,754	6,731	6,150
Loans to Government.....				50	Foreign exchange.....	557	581	590	604
Other assets.....	587	570	563	312	Loans and discounts.....	145	132	127	113
Deposits.....	574	575	557	347	Other assets.....	102	93	90	86
Other liabilities and capital.....	144	121	115	108	Note circulation.....	5,166	5,205	5,263	5,073
Central Bank of Paraguay (millions of guaraníes):					Sight liabilities.....	2,105	2,141	2,067	1,680
Gold.....		11	211	4	Other liabilities and capital.....	218	213	209	199
Foreign exchange (net).....		77	116	10	Central Bank of the Republic of Turkey (millions of pounds):				
Net claim on Intl. Fund ³		23	23	8	Gold.....	402	402	402	402
Loans and discounts.....		1,428	1,421	959	Foreign exchange and foreign clearings.....	206	207	208	179
Govt. loans and securities.....		384	384	501	Loans and discounts.....	3,515	3,473	3,527	2,918
Other assets.....		208	175	211	Securities.....	29	29	29	29
Note and coin issue.....		949	884	784	Other assets.....	144	142	139	96
Deposits—Government.....		230	200	195	Note circulation.....	2,005	1,955	1,986	1,602
Other.....		182	186	150	Deposits—Gold.....	155	155	155	154
Other liabilities and capital.....		769	860	563	Other.....	1,560	1,561	1,590	1,391
Central Reserve Bank of Peru (millions of soles):					Other liabilities and capital.....	577	583	575	478
Gold and foreign exchange.....		517	430	600	Bank of the Republic of Uruguay (millions of pesos):				
Net claim on Intl. Fund ³		67	67	67	Gold.....			327	344
Loans and discounts to banks.....		832	852	504	Silver.....			10	11
Loans to Government.....		1,064	1,086	1,093	Advances to State and Govt. bodies.....			242	137
Other assets.....		195	208	111	Other loans and discounts.....			484	453
Note circulation.....		1,962	1,922	1,769	Other assets.....			648	772
Deposits.....		437	434	420	Note circulation.....			530	474
Other liabilities and capital.....		276	286	185	Deposits—Government.....			180	150
Central Bank of the Philippines (millions of pesos):					Other.....			343	333
Gold.....	36	35	33	22	Other liabilities and capital.....			657	759
Foreign exchange.....	391	377	340	337	Central Bank of Venezuela (millions of bolívares):				
Net claim on Intl. Fund ³			10	30	Gold.....	1,234	1,234	1,234	1,233
Loans.....	53	52	52	28	Foreign exchange (net).....	659	458	262	478
Domestic securities.....	386	378	375	302	Other assets.....	141	128	110	138
Other assets.....	134	133	162	163	Note circulation.....	1,064	1,063	1,087	1,040
Circulation—Notes.....	647	642	638	597	Deposits.....	323	328	300	271
Coin.....	86	86	86	87	Other.....	647	428	219	538
Demand deposits.....	186	171	172	152	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Other liabilities and capital.....	80	77	75	46	Gold.....	5	5	5	5
Bank of Portugal (millions of escudos):					Gold contribution to Intl. Fund..	2	2	2	2
Gold.....	5,724	5,711	5,526		Foreign assets.....	63	60	60	694
Foreign exchange (net).....	13,720	13,720	13,080		Loans (short-term).....	839	820	798	
Loans and discounts.....	957	985	823		Govt. debt (net).....	21	27	34	13
Advances to Government.....	1,380	1,381	1,405		Other assets.....	27	28	23	33
Other assets.....	1,420	1,385	1,063		Notes and coin in circulation.....	77	89	80	84
Note circulation.....	10,497	10,687	9,966		Demand deposits.....	160	158	158	177
Demand deposits—Government..	1,575	1,402	1,679		Foreign liabilities.....	124	123	122	97
ECA.....	81	81	95		Long-term liabilities (net).....	439	432	432	360
Other.....	8,484	8,450	7,995		Other liabilities and capital.....	156	140	130	76
Other liabilities and capital.....	2,565	2,561	2,162		Bank for International Settlements (millions of Swiss gold francs):				
South African Reserve Bank (millions of pounds):					Gold in bars.....	660	581	602	633
Gold.....	77	74	75	73	Cash on hand and with banks....	59	54	57	91
Foreign bills.....	26	31	36	42	Rediscountable bills and acceptances (at cost).....	545	868	481	384
Other bills and loans.....	31	40	52	25	Time funds at interest.....	95	92	99	209
Other assets.....	58	58	64	54	Sundry bills and investments.....	437	483	448	382
Note circulation.....	108	107	107	103	Funds invested in Germany.....	297	297	297	297
Deposits.....	66	77	101	73	Other assets.....	1	1	2	1
Other liabilities and capital.....	19	19	18	18	Demand deposits—Gold.....	623	597	552	453
Bank of Spain (millions of pesetas):					Other.....	945	1,254	911	71,028
Gold.....	617	617	617	615	Long-term deposits: Special.....	229	229	229	229
Silver.....	323	321	322	323	Other liabilities and capital.....	297	295	294	288
Govt. loans and securities.....	16,113	15,880	15,798	14,735					
Other loans and discounts.....	37,463	36,873	36,316	27,414					
Other assets.....	49,129	48,050	49,925	37,153					
Note circulation.....	46,059	46,253	45,811	42,093					
Deposits—Government.....	4,256	3,465	3,524	3,403					
Other.....	9,386	9,395	8,432	3,610					
Other liabilities and capital.....	43,943	42,628	45,211	31,135					

¹ Revised.

² On July 31, 1955, gold revalued from 115.798 to 166.667 rupees per troy ounce of fine gold.

³ On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.

⁴ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

⁵ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1953																		
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	Ceylon	Japan ²	Philippines	
In effect Dec. 31, 1953..	4.0	2.75	4.0	3.5	3.5	12.0	2.5	2.5	4.0	2.75	3.0	3.5	2.0	1.5	4.0	3.0	6.57	2.0	
1954—Jan.....						10.0													
Feb.....				3.25															
Mar.....																			1.5
Apr.....					3.0							3.0		3.5					
May.....																			
June.....	3.5		5.0													2.5			
July.....									3.75										
Nov.....														4.0					
Dec.....				3.0															
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						
Sept.....														6.0	4.5		8.03		
Oct.....													2.25	7.0					
Nov.....	5.0												2.75						
1956—Feb.....							3.0					5.5							
Mar.....					4.5														
Apr.....													3.0						
May.....					5.5	10.0													
June.....											6.0								
In effect June 30, 1956..	5.0	3.0	5.5	3.0	5.5	10.0	3.0	3.5	3.75	3.75	6.0	5.5	3.0	7.0	4.5	2.5	8.03	1.5	

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

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin Am.—Cont.</i>		
Italy.....	4.0	Apr. 1950	Burma.....	3.0	Feb. 1948	Thailand....	7.0	Feb. 1945	El Salvador ² ..	3.0	Mar. 1950
Portugal.....	2.5	Jan. 1944	India ²	3.25	Mar. 1956	<i>Latin America:</i>			Mexico.....	4.5	June 1942
Switzerland....	1.5	Nov. 1936	Indonesia ² ...	3.0	Apr. 1946	Colombia ² ...	4.0	July 1933	Peru ²	6.0	Nov. 1947
			Pakistan.....	3.0	July 1948	Costa Rica ² ..	3.0	Apr. 1939	Venezuela....	2.0	May 1947

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1953—Dec.....	1.88		2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—June.....	1.36	1.08	3.99	3.97	3.21	2.50	3.19	.91	.62	4¼-6½	1.50
July.....	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4¼-6½	1.50
Aug.....	1.62	1.34	4.06	4.00	3.24	2.50	3.06	.80	.56	4¼-6½	1.50
Sept.....	1.79	1.61	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50
Oct.....	2.07	1.95	4.16	4.07	3.32	2.50	3.02	.94	.57	4¼-6½	1.50
Nov.....	2.38	2.19	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.21	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50		1.76	1.25	4¼-6½	1.50

¹ Based on average yield of weekly tenders during the month.

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free					Official	Free
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	.....	102.724
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—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.....	25.556	.....	3.226	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	5.556	.....	3.095	223.22	3.8580	1.9955	32.753	.....	100.047
Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	.....	100.302
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	.....	100.803
June.....	5.556	.....	2.872	223.28	3.8580	2.0032	32.608	.....	101.476

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	9.052
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006
1955—June.....	20.877	.....	.4354	.2856	23.733	20.877	278.98	8.006
July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	8.006
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	8.006
Apr.....	21.024	.....	.4354	.2855	23.716	21.024	280.77	8.006
May.....	21.022	.....	.4354	.2855	23.729	21.022	280.76	8.006
June.....	20.977	.....	.4354	.2855	23.797	20.977	280.22	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—June.....	26.228	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98
July.....	26.166	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22

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

² Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.

³ New free market rate, based on quotations beginning Oct. 28, 1955.

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J. M. Leisner, <i>in charge of</i>	J. A. Randall, <i>in charge of</i>	<i>Los Angeles Branch</i>
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George S. Eccles

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Geo. W. Watkins

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James Brennan

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Ralph Sundquist,

Charles F. Frankland

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