

FEDERAL RESERVE  
BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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# Financing of Business Expansion

**BUSINESS INVESTMENT** has been an expansionary factor in the economy this year. While consumer spending for houses and durable goods has been below last year's high levels, business demands for capital goods have increased notably, with resulting pressure on capacity in some industries. Accumulation of business inventories has continued, especially in industries producing capital goods. Prices of industrial materials have risen further, although more slowly in recent months than earlier in 1956.

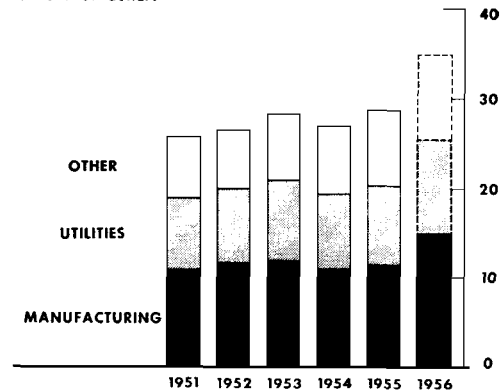
Increased outlays for plant, equipment, and inventories have been exerting particularly heavy pressure on business funds in the first half of the year, the period in which income tax payments are concentrated. Funds available from current operations, while larger than a year ago, have been below the high levels of late 1955. Profits have declined, primarily in automobile and related industries, by somewhat more than the rise in depreciation allowances.

In order to finance their increased spending, businessmen have relied extensively on credit obtained from banks and capital markets. The expansion of business loans at commercial banks in the first five months of this year was half again as large as in the corresponding period of 1955. flotations of corporate securities for new capital have also been larger, particularly in the second quarter of the year. Borrowing costs increased in March and April, and although there have been slight declines in interest rates recently, costs have remained above 1955 levels.

## BUSINESS OUTLAYS

Business expenditures for new plant and equipment have reached record levels in 1956, continuing the rapid advance which began in the spring of 1955. Spending in the first half of this year is estimated to have been more than one-fourth greater than in the first half of 1955. A recent survey by the Department of Commerce and the Securities and Exchange Commission indicates

**PLANT AND EQUIPMENT OUTLAYS**  
Billions of dollars



NOTE.—Estimates of Department of Commerce and Securities and Exchange Commission for corporate and noncorporate business, excluding agriculture. Utilities include railroads, other transportation, public utilities, and communication. Other includes mining, trade, service, finance, and construction. Broken bar for 1956 indicates expenditures anticipated by business.

a continued rise in spending in the third quarter of this year, and a survey by the McGraw-Hill Publishing Company suggests sustained heavy expenditures in some industries for several years ahead.

Accumulation of business inventories in the first quarter of 1956 was also greater than in early 1955. Largest additions to

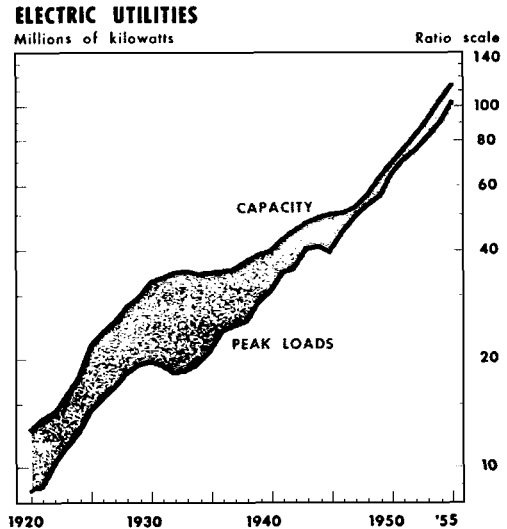
stocks were in industries manufacturing durable goods. The rise in retail trade inventories, while substantial, was no greater than usual for this time of year. At the end of March, book values of manufacturing and trade inventories were 8 per cent above March a year earlier, reflecting in part the rise in prices of industrial materials since mid-1955.

Business inventories continued to increase in April, as producers of capital goods added further to their holdings and retail stocks rose seasonally. Recently, however, automobile dealers' stocks have been reduced from earlier peaks.

**Plant and equipment.** All major industrial groups are planning substantial plant expansion programs this year, as is shown in the chart on the preceding page. Among the largest increases in expected outlays are those in industries where customer demands have been pressing on capacity. Spending for capital goods has also been stimulated by development of new products, by rising labor and other costs, and by efforts to maintain competitive positions. The sharp increases in sales and profits last year provided additional incentive to the planning of further capital outlays.

Developments in the electric utility industry illustrate the need for continued growth in capacity as population increases and living standards rise. While electric power capacity has more than doubled since 1946, peak loads have increased just about as much and, as the chart shows, the margin between the two has remained narrow. Electric utility companies are planning continued expansion of capacity this year, with expenditures for new plant and equipment expected to be about 15 per cent above 1955.

Planned increases are even greater in primary metals, paper, chemicals, and other



NOTE.—Data from Federal Power Commission, Bureau of Census, and Edison Electric Institute.

industries where production has been at or near capacity levels. According to a Department of Commerce survey, producers of iron and steel have scheduled capital expenditures of more than \$1.3 billion this year. These outlays, representing the first phase of a three-year program to add 10 per cent to capacity, will be half again as large as the amount spent for new plant and equipment by the steel industry in 1955. Producers of primary nonferrous metals expect to double last year's outlays. Railroads have announced large spending programs for new equipment, particularly freight cars. Manufacturers of railroad equipment, in turn, are planning substantial increases in their outlays for additional producing facilities.

Even in industries where capacity currently exceeds demand, as in the motor vehicle industry, competition among producers and planning for future markets are stimulating expenditures for new plant and equipment. Manufacturers of automobiles



and trucks expect to spend \$1.9 billion this year, two-thirds more than their capital outlays in 1955. Textile producers are also planning increased capital outlays, but the rise will be moderate compared with that for most other industries.

**Inventories.** Growth in business inventories this year has been associated in part with rising plant expansion programs. In a period of increasing capital outlays, producers of industrial equipment add to their stocks of materials and goods in process. As new facilities come into operation, inventories at all stages of fabrication tend to increase. Anticipation of possible increases in prices or of possible shortages in supplies of materials essential to expansion programs has provided additional stimulus to the accumulation of stocks.

Reflecting these influences, inventory accumulation has been very large in industries manufacturing durable goods, particularly industrial equipment. In the first quarter of 1956, manufacturers of durable goods added \$1.4 billion to their stocks, compared with a rise of \$200 million in the first quarter of last year. Accumulation in these industries continued in April, at a rate substantially greater than seasonal and more rapid than in April of 1955.

Wholesale and retail trade concerns also added substantially to their inventories in the first four months of 1956, but the increase was for the most part seasonal. Lagging automobile sales had resulted in an accumulation of new car stocks to record levels earlier this year, but recent curtailments in automobile production appear to have effected some reduction in dealers' stocks. Retail inventories of other consumer durable goods and of nondurable merchandise increased seasonally over the first four months of the year.

#### BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES

[Seasonally unadjusted, in billions of dollars]

Industry and type of inventory	On hand, Mar. 31, 1956	Increase, or decrease (-)		
		1956 1st Q	1955	
			1st Q	2nd Q
Total.....	84.8	4.0	2.9	- .3
<b>Manufacturing:</b>				
Durable goods.....	27.6	1.4	.2	.5
Nondurable goods.....	20.0	.1	-.2	( <sup>1</sup> )
<b>Wholesale trade:</b>				
Durable goods.....	6.7	.6	.5	.1
Nondurable goods.....	6.0	-.3	-.4	-.2
<b>Retail trade:</b>				
Durable goods.....	11.7	1.3	1.7	( <sup>1</sup> )
Nondurable goods.....	12.9	.8	1.1	-.7

<sup>1</sup> Less than \$50 million.

NOTE.—Department of Commerce data, without adjustment for seasonal variation or for additions to inventory values arising out of price changes. Details may not add to totals because of rounding.

**Other outlays.** Income tax payments have been a major drain on corporate funds this year. Profits in 1955 were at record levels, and most of the Federal tax on these incomes was due to be paid in the first half of 1956. While the Internal Revenue Code of 1954 provides for an evening-out of tax payments, instead of the accelerated schedule that prevailed under the Mills Plan, this goal will not be achieved for some time. Most corporations were required to pay 10 per cent of their Federal income tax liabilities on 1955 earnings last fall, and the remaining 90 per cent by June 15 of this year. In the first three months of the year, corporate Federal income tax payments totaled \$9 billion, a fifth more than in the first quarter of 1955.

Dividend payments have also been large this year. Although payments in the first quarter were below the record disbursements at the end of last year, they were 15 per cent higher than in early 1955.

In contrast with the rise in most types of business outlays, business needs for funds to finance customers have moderated somewhat. Consumer instalment credit has grown less rapidly than last year, charge accounts were reduced seasonally in the early months of 1956, and the rise in manufacturers' sales was smaller than a year earlier. It is likely, therefore, that corporate notes and accounts receivable have declined somewhat, as compared with the rise in early 1955.

#### FINANCING FROM INTERNAL SOURCES

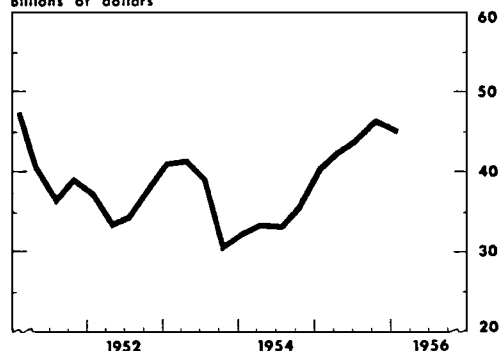
Internal sources have supplied a smaller proportion of the funds needed to finance corporate business outlays this year than they did in early 1955. Profits and depreciation allowances are both larger than a year ago, and more funds have been obtained from reductions in cash balances and holdings of United States Government securities. The rise in these sources, however, has not matched the increase in capital outlays and in payments of taxes and dividends.

**Corporate profits.** Profits before taxes, though still above the average for 1955, have declined from the very high levels achieved in the final months of the year, as may be seen in the chart. Corporate profits are estimated to have been at a seasonally adjusted annual rate of \$45.5 billion in the first quarter of this year, as compared with \$46.8 billion in the final quarter of 1955, and with \$43.8 billion for 1955 as a whole.

The decline in profits in the first quarter of this year reflected for the most part lower earnings in automobile and related industries. Increases reported by public utilities and declines in trade and transportation were seasonal. In view of recent curtail-

#### CORPORATE PROFITS BEFORE TAXES

Billions of dollars



NOTE.—Seasonally adjusted annual rates. Department of Commerce estimates, except first quarter of 1956, which is estimated by the Council of Economic Advisers.

ment in automobile production, a further small decline in aggregate profits is likely in the current quarter.

The moderate reduction in profits since the end of 1955 has been accompanied by continued growth in corporate depreciation allowances. The rise in these allowances reflects the large postwar expenditures by business to replace older equipment and to provide additional capacity, and also the recent revisions in methods of computing depreciation for income tax purposes.

**Liquid assets.** With profits and tax liabilities at high levels in 1955, corporations as a group added substantially to their holdings of cash and United States Government securities last year. The increase from June through December amounted to \$6 billion. Much of the accumulation was provision for future tax payments, and to some extent it represented temporary investment of the proceeds of long-term financing undertaken for continuing plant expansion programs. Reduction in these liquid asset holdings in early 1956 reflected both heavy tax payments and increasing expenditures for new plant and equipment.

**EXTERNAL FINANCING**

With capital outlays and other business spending exceeding the amount of funds that many companies could make available from internal sources, borrowing from banks and through security markets has been very large this year. Business loans at commercial banks rose \$1.5 billion in the January-May period, compared with an increase of \$1.1 billion in the first five months of 1955. The volume of corporate security flotations has increased in recent months, and for the first half of 1956 appears to have been about a sixth larger than a year earlier.

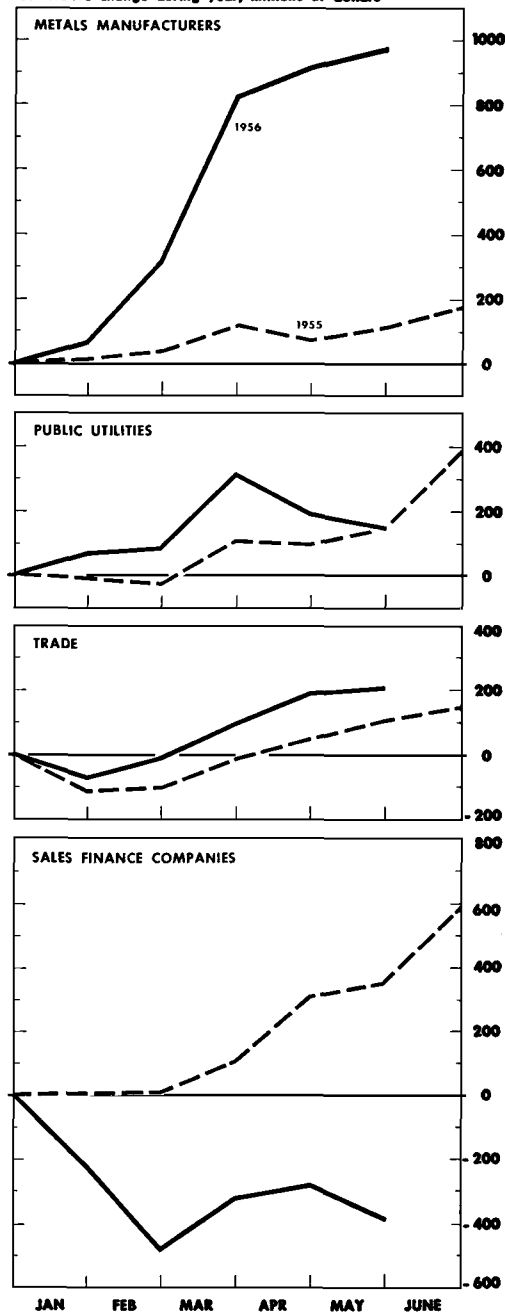
**Bank loans.** Rapid growth in bank loans to business this year follows a record expansion in 1955. Much of the business borrowing last year was associated with the sharp increase in consumer buying on credit. Sales finance companies, for example, accounted for almost a third of the business loan expansion at large banks.

Loan demands this year have reflected primarily rising business outlays for fixed and working capital. Most of the increase in business loans reported by a sample of weekly reporting banks has been in advances to producers of metals and metal products, including machinery and transportation equipment. These are the industries where some of the sharpest increases in capital outlays are occurring, where inventory accumulation this year has been substantial, and where tax payments have been much larger than a year ago.

Net borrowing by metals and machinery industries amounted to almost \$1 billion in January-May of 1956, as the chart shows, compared with only \$100 million in 1955. About half of this year's increase occurred in March, when it appears to have included an unusual amount of borrowing either for tax payments or for replacement of funds

**BUSINESS LOANS OF BANKS**

Cumulative change during year, millions of dollars



NOTE.—Monthly changes in large loans reported by a sample of more than 200 large weekly reporting banks. Changes during 1955 are cumulative from Dec. 29, 1954; during 1956, from Dec. 28, 1955.

paid out in taxes. Loans to companies in these industries rose moderately in April and early May, but the rise was offset in part by net repayments in late May.

Borrowing by public utilities through May of this year was about the same as in the corresponding period of 1955. A sharp increase in bank loans in March was followed by substantial net repayments in April and May, when the volume of security issues floated by utility companies was particularly large.

Retailers and wholesalers have borrowed more from banks this year than last year, despite a smaller increase in inventories. Sales finance companies, however, have on balance reduced their indebtedness to banks in 1956. The slower growth in consumer credit outstanding has moderated finance company needs for bank loans, and these companies have also obtained a large volume of funds through security issues and other borrowing from nonbank lenders. Seasonal repayments of bank loans by food processors and commodity dealers have been much smaller than in early 1955.

**Security issues.** Corporate security issues for new capital in the first half of 1956 are estimated at almost \$5 billion. Security offerings in the early months of the year were below the volume of early 1955, but as plant expansion plans became firmer, announcements of forthcoming issues increased sharply. Security offerings in the current quarter have been two-fifths greater than last year and somewhat above previous peak quarters in 1952 and 1953.

Financing by utilities and manufacturing corporations has accounted for the increased volume of security offerings this year, as can be seen from the table. The decline in offerings by other issuers reflects the smaller volume of flotations by consumer finance companies in recent months. Earlier this

### CORPORATE SECURITY ISSUES FOR NEW CAPITAL

[Net proceeds, in billions of dollars]

Industry	First half of year			
	1953	1954	1955	1956
All industries.....	4.5	3.6	4.2	4.9
Manufacturing.....	1.3	.8	1.4	1.9
Utilities.....	2.0	2.2	1.5	1.8
All other.....	1.2	.6	1.3	1.2

NOTE.—Securities and Exchange Commission estimates except for 1956, which includes a Federal Reserve estimate for the second quarter. Utilities include electric, gas and water utilities, railroads and other transportation, and communications. All other includes real estate, finance, commercial, and miscellaneous.

year, these companies borrowed heavily from other sources to repay bank debt.

Debt issues have represented an unusually large proportion of recent offerings. Despite high levels of stock prices, equity issues have been only one-seventh of the volume of all flotations, as compared with almost one-third in the second quarter of 1955. Debt issues convertible into stock, while large, have been less important than in 1955.

Rising business demand for funds from capital markets already heavily committed to mortgage and other lending has resulted in an increase in borrowing costs. By mid-April, yields on outstanding corporate Aaa bonds had risen 14 basis points from the early March low of 3.07 per cent. Following the change in Federal Reserve discount rates, yields continued to advance and commercial banks raised the prime rate on business loans. Yields on high-grade corporate bonds reached a high of 3.31 per cent in early May, but since then have receded slightly from these levels.

With bond yields above those in early 1955 and corporate needs for new funds increasing, there has been relatively little refinancing of outstanding issues. The volume of corporate flotations for refunding purposes has been the smallest since 1953.

# 1956 Survey of Consumer Finances

## The Financial Position of Consumers

THE YEAR 1955 was a period of expanding business activity and increasing consumer incomes and expenditures. According to Department of Commerce estimates, aggregate personal income was \$16 billion larger in 1955 than in 1954. Data from the 1956 Survey of Consumer Finances point to a wide distribution of the increase among consumer spending units.<sup>1</sup>

Expansion of consumer expenditures, including those for houses and consumer durable goods, was accompanied by rising mortgage and short-term indebtedness. Consumer holdings of liquid assets also increased despite the high level of consumer spending and large acquisitions of nonliquid assets. Survey data do not suggest any marked changes in the distribution of consumer indebtedness or liquid asset holdings during 1955.

### INCOME

The increase in consumer income in 1955 was apparently spread over most of the in-

come scale. According to Survey of Consumer Finances data, the median income of all spending units—that is, the income of the middlemost unit—rose from \$3,700 in 1954 to \$3,960 in 1955, or about 7 per cent. Mean reported income—that is, the figure obtained by dividing total reported income by the number of spending units—rose from \$4,420 to \$4,650, or about 5 per cent. Survey income data include only money income, and certain groups of spending units, including transients and residents of institutions, are excluded from the sample. Moreover, the Survey probably does not account adequately for the very large incomes, which are of particular importance for the mean.

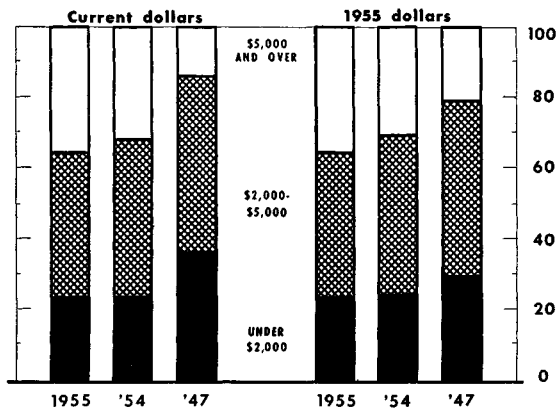
**Income changes.** About 36 per cent of all spending units reported incomes of \$5,000 or more in 1955 compared with 32 per cent in the preceding year. The proportion with incomes from \$2,000 to \$5,000 declined from 45 to 41 per cent, as shown by the chart on the following page, while the proportion with incomes below \$2,000 remained unchanged at about 23 per cent. The lowest income groups include many persons who are retired or who for other reasons are not working full time and whose incomes are not particularly responsive to many forces that tend to increase the higher incomes. Moreover, it is probable that Survey data conceal some rise in the level of incomes in the lower brackets. Because of improved sampling techniques, the 1956

<sup>1</sup> This is the second 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. The present article was prepared by Mona E. Dingle of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

For material on the methodology of the Survey and the sampling errors of results see the technical appendix in the May 1955 BULLETIN and the technical note in the August 1955 BULLETIN.

**REAL AND MONEY INCOME**

Per cent of spending units



NOTE.—Income in 1955 dollars is obtained by adjusting reported incomes for changes in the Bureau of Labor Statistics consumer price index.

Survey was more nearly complete in its coverage than the 1955 Survey, and there is evidence that the spending units covered in 1956 but missed in earlier years include a relatively large proportion of lower income spending units.

The growth of income in 1955 continued the upward trend that has prevailed with only brief interruptions since the war. From 1947 to 1955 median money income rose 57 per cent, and the proportion of persons earning \$5,000 or more increased about one and one-half times. The rise in incomes was offset only in part by a 20 per cent rise in consumer prices, as measured by the Bureau of Labor Statistics index. The proportion of spending units receiving the equivalent of \$5,000 or more in 1955 dollars increased about two-thirds from 1947 to 1955.

The data cited refer to incomes of consumer spending units. A spending unit 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. Median reported family income, including income of all related persons living together, was \$4,260 in 1955, and mean family income was \$5,060. Average family incomes have risen by a smaller proportion than incomes of spending units in recent years because of the large number of separate households established by persons formerly living with other members of their families.

Comparison of 1955 and 1954 income distributions among major regional, occupational, and age groupings indicates that the rise in incomes was widely distributed. It extended to all major regions of the United States. The increase was substantial for all broad occupational groups except the unskilled and service group and farm operators; the income of these groups apparently changed little or declined in some ranges. The more complete Survey coverage in 1956 may have introduced a downward bias into the change shown for unskilled and service workers. Incomes of all age groups except the one under 25 also increased.

Changes in the over-all distribution of income reflect increases and decreases in the incomes of many individual spending units. Incomes of individual spending units are affected not only by developments influencing the economy generally or broad groups of spending units but also by changes confined to a particular spending unit, such as movement into a better job or a regular promotion as well as entrance into the labor force or withdrawal from the labor force by the head or some other member.

The number of spending units reporting an increase in income in 1955, as in other recent years, substantially exceeded the number reporting a decline. The proportion reporting an increase last year was larger than in 1954, however, while the proportion reporting a decrease was smaller. About 17 per cent of all spending units reported a rise of 25 per cent or more in income from 1954 to 1955. Only 7 per cent reported a decline this large.

All occupational groups except farm operators reported income increases more frequently than reductions. As in other recent years, increases were most frequent for spending units headed by professional, managerial, and clerical and sales personnel.

The proportion of spending units reporting income increases was largest in the youngest age group covered—that from 18 to 24—and declined as age increased. Decreases in income exceeded increases for spending units headed by persons 65 and over. The youngest age bracket includes many persons just becoming established in their work, while the oldest age bracket includes many retired persons with stable or declining incomes.

**Income distribution.** The 23 per cent of the spending units with incomes below \$2,000 in 1955 were concentrated in the lower and upper age brackets. Among spending units headed by persons between 25 and 55 years of age, only one-eighth had incomes below \$2,000, while nearly one-half had incomes of \$5,000 or more.

Incomes of \$5,000 or more were received by about two-thirds of the spending units headed by professional, managerial, and self-employed persons and by more than two-fifths of those headed by clerical and sales and skilled and semiskilled persons. Fewer than one-tenth of the spending units

in these groups had incomes of less than \$2,000. Conversely, about one-third of the spending units headed by unskilled and service workers and nearly one-half of those headed by farm operators had money incomes of less than \$2,000, while only slightly more than one-tenth had incomes of \$5,000 or more. Data on money income, however, typically understate the incomes of farmers, who frequently raise a part of their own food.

Although incomes increased in all regions in 1955, they continued to be lower in the South than in other parts of the United States. About half of all spending units in the South had incomes of less than \$3,000, while somewhat more than one-quarter had incomes of \$5,000 or more. In each of the other three major regions only about one-third had incomes of less than \$3,000 and about two-fifths received \$5,000 or more.

**Sources of income.** The data cited include money incomes of all members of the spending unit from all sources. The income of the head from wages, a salary, or self-employment is typically the most important source. Many spending units have additional income, however, including the wages or salary of the wife or other members of the spending unit, income derived from the ownership of securities or real estate, and pensions and annuities.

In about one-third of all spending units with a married head the wife had some income from wages or a salary in 1955. About one-fifth of all wives were employed full time and one-eighth were employed part time. As shown in Table 1, more than half of those employed full time earned between \$2,000 and \$5,000 and about two-fifths earned less than \$2,000. Only about 4 per cent received \$5,000 or more. Of

TABLE 1  
WAGE AND SALARY INCOME OF WIFE, 1955  
[Percentage distribution of employed wives]

Income before taxes	All employed wives <sup>1</sup>	Full-time employees	Part-time employees
Under \$500.....	31	11	56
\$500-\$999.....	15	9	23
\$1,000-\$1,999.....	16	19	14
\$2,000-\$2,999.....	20	30	6
\$3,000-\$4,999.....	16	27	1
\$5,000 and over....	2	4	(2)
All cases.....	100	100	100

<sup>1</sup> Includes wives who were self-employed or for whom fraction of time employed was not ascertained.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

the part-time workers about 80 per cent received less than \$1,000 in wages and salaries.

The largest proportion of wives with full-time employment is in spending units with total incomes between \$7,500 and \$10,000. In many cases the salary of the wife is responsible for bringing total income into the higher brackets. The proportion of wives employed declines at incomes of \$10,000 or more. This income group includes many spending units in which the husband has a large salary or professional or business income and many with large incomes from property. Part-time employment of wives is most frequent in spending units with total incomes below \$7,500.

Wives of clerical and sales and skilled and semiskilled persons are most frequently employed and those of self-employed businessmen and farmers least frequently employed on outside jobs. Many wives undoubtedly assist their husbands in the operation of businesses and farms and contribute to family income in this way. Employment is less frequent for older wives than for younger ones, and among the younger

women is less frequent for those with young children than for those without children.

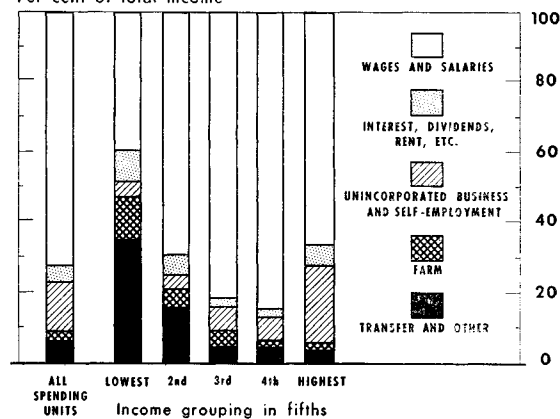
Wages and salaries earned by members of the spending unit are the most important single source of income for each fifth of the income scale as well as for all spending units together. More than three-quarters of all spending units have some income from wages and salaries, and such income accounts for almost three-quarters of aggregate income. As shown by the chart, the relative importance of wages and salaries as a source of income is greatest among the middle income groups.

About one-sixth of all spending units reported some income from interest, dividends, or royalties in 1955, and about one-tenth reported income from the rental of real estate. For the bulk of spending units income from these sources was below \$1,000. The proportion receiving income from interest and dividends is known to be understated, since many spending units that report holdings of savings deposits, savings and loan shares, and credit union shares fail to report earnings from these sources. Income from interest, dividends, and rent is relatively more important at both the lower

#### RELATIVE IMPORTANCE OF TYPES OF INCOME

1955

Per cent of total income





and the upper ends of the income scale than for the middle income groups. Many retired persons with small total incomes have some income from investment in securities or real estate.

Income from social security benefits, pensions, and annuities, which is received by about one-quarter of all spending units, is most important relatively in the lower income brackets. Noncorporate businesses and professional practice and other forms of self-employment are more important as sources of income in the upper income brackets than at lower levels.

#### LIQUID ASSETS

Liquid assets held by consumers increased from early 1955 to early 1956. Major types of liquid assets held by consumers include currency, checking accounts, savings deposits, savings and loan and credit union shares, and United States Government savings bonds. These are the principal assets that serve as means of payment or that can be converted into means of payment with little delay or risk of loss. The Survey of Consumer Finances collects data on holdings of all major types of liquid assets except currency. For comparability with earlier years, marketable United States Government securities are included in Survey liquid asset tabulations, although they are subject to fluctuations in price accompanying changes in market rates of interest.

**Recent changes in holdings.** According to independent data, outstanding savings deposits and savings and loan shares together increased about \$8 billion in 1955, and savings bonds increased slightly. There was also an increase in currency. These assets are held mainly by consumers. Consumers probably also shared in the increase in demand deposits outstanding and purchased

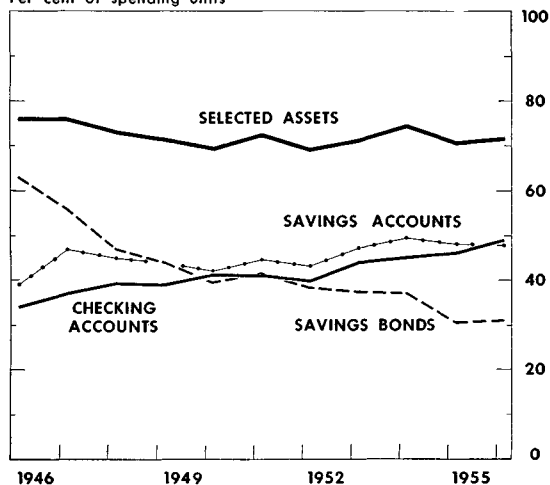
marketable United States Government securities from other investors.

Data from the Survey of Consumer Finances do not point to any marked change in the proportion of spending units holding liquid assets or the distribution of such assets during 1955. The proportion of spending units holding no liquid assets or very small amounts may have declined slightly and the proportion holding larger amounts may have increased slightly. The postwar increase in the proportion of spending units holding checking accounts apparently continued in 1955, while the proportion holding United States Government savings bonds apparently remained at the reduced level reported last year. Most changes reported in the distribution of spending units according to size of liquid asset holdings in 1955 are well within the range of the sampling error of the Survey.

Early in 1956 about 72 per cent of all spending units reported holdings of some liquid assets other than currency, and 33 per cent reported aggregate holdings exceeding \$1,000. Checking accounts were reported by about 49 per cent of spending units, savings bonds of the discount variety by 31 per cent, and either marketable United States Government securities or savings bonds paying interest currently by slightly more than 1 per cent. About 48 per cent held either savings deposits or savings and loan or credit union shares. Savings deposits, savings and loan shares, and credit union shares are combined in Survey tabulations for comparability with earlier years, although there are some differences in the characteristics of their respective holders, as is discussed below. About 38 per cent of spending units reported holding savings deposits in commercial or mutual savings banks early in 1956, compared with

### HOLDERS OF SELECTED LIQUID ASSETS

Per cent of spending units



NOTE.—Selected liquid assets include U. S. Government bonds paying interest currently as well as items shown separately. Savings accounts include savings and loan and credit union shares as well as savings deposits in commercial and mutual savings banks and the Postal Savings System. Savings bonds include only Series A-F and J bonds.

2 per cent reporting postal savings deposits, 8 per cent reporting savings and loan shares, and 6 per cent reporting credit union shares.

As shown in the chart, the proportion of spending units that report holding some liquid assets other than currency has changed little since the early postwar years. After some decline immediately following the war, this proportion has generally fluctuated close to 70 per cent. During this period, however, there has been a shift in the relative importance of the various types of liquid assets held.

The proportion of spending units holding discount-type savings bonds declined from 63 per cent early in 1946 to 31 per cent early in 1956, while the proportion holding checking accounts increased from 34 to 49 per cent. Most of the expansion in the number of checking deposits was in accounts below \$500. The expansion apparently reflects growing recognition of the convenience afforded by checking accounts

for holding current balances and making payments. Since about 1950 there has also been some tendency toward an increase in the proportion of spending units holding savings deposits and savings and loan and credit union shares, and in the size of such holdings. This growth reflects in part the rising rates of return on such assets.

**Size of holdings.** Early in 1956 the median reported holding of liquid assets was about \$800 for all holders and about \$300 for all spending units. The mean holding was about \$2,700 for all holders and \$1,900 for all spending units. It is known that Survey data, in addition to omitting currency holdings, underestimate consumer holdings of other liquid assets. The underestimation is probably due in part to limited coverage of the upper income groups, which hold a very large proportion of financial assets. There may also be some tendency for respondents to fail to report or to underreport assets which have been held for some time or which are held by some one other than the head of the spending unit.

The median holding of savings deposits, savings and loan shares, and credit union shares combined for the spending units reporting holdings early in 1956 was about \$700. More than one-quarter of all holders had more than \$2,000. The median holding of savings deposits in banks was smaller than that for savings and loan shares but larger than that for credit union shares. The median holding of discount-type savings bonds was about \$400 and that of checking accounts about \$250.

Many spending units held more than one type of liquid asset other than currency at the time of the Survey. About two-fifths of all liquid asset holders held only one of the three major types of liquid assets covered by the Survey, about two-fifths held two, and

about one-fifth held all three types. Nearly all holders of savings bonds early in 1956 also had either checking or savings deposits. Savings deposits and checking accounts were each the only holding reported by about one-fifth of all liquid asset holders.

**Present holders.** The frequency of holding both liquid assets generally and each major class of liquid assets increases as income increases. Median holdings also are larger for the upper income brackets. As shown in the chart, about 98 per cent of all spending units with incomes of \$7,500 or more had some liquid assets other than currency early in 1956. More than a quarter of these held liquid assets in excess of \$5,000. Some spending units in the lower income brackets also held sizable amounts of liquid assets; these consisted in part of spending units headed by retired persons or persons who had suffered temporary reductions in income. The ratio of liquid assets to income was higher in both the

upper and the lower income brackets than in the middle brackets.

Checking accounts were held somewhat more frequently than savings accounts and savings and loan and credit union shares combined in the upper income brackets, but less frequently in the middle income brackets. While savings accounts at banks were held more frequently than savings and loan shares at all income levels, savings and loan shares were relatively more important at the higher income levels than at the lower levels. The proportion of spending units with credit union shares declined at incomes above \$10,000.

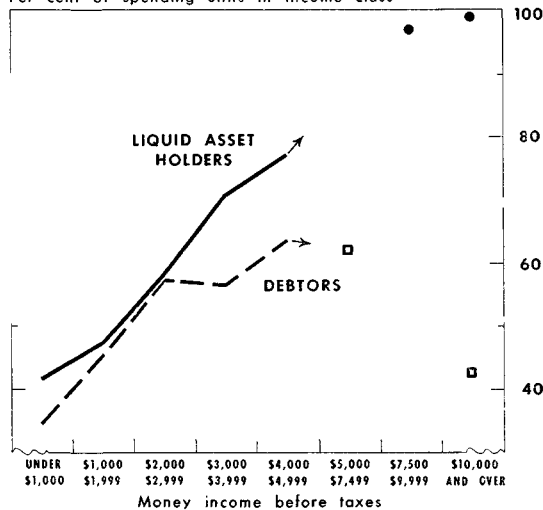
Spending units headed by professional, managerial, and self-employed persons hold liquid assets more frequently and in larger amounts than other occupational groups. Early in 1956 more than 90 per cent of spending units in these groups held some liquid assets other than currency, and more than half of all holdings exceeded \$1,000. Although farm operators held liquid assets somewhat less frequently, their holdings also tended to be large. Conversely, only about half of the spending units headed by unskilled and service workers held any of the liquid assets covered in the Survey, and almost half of these held less than \$300. Checking accounts were held more frequently than savings accounts by spending units headed by professional, self-employed, and managerial personnel and farm operators, while savings accounts were held more frequently by units headed by skilled and semiskilled and unskilled and service workers. Farm operators were the only major group holding savings bonds more frequently than savings accounts.

Differences in the frequency, size, and type of liquid assets held by various occupational groups reflect in part income dif-

**LIQUID ASSET HOLDERS AND DEBTORS**

EARLY 1956

Per cent of spending units in income class



NOTE.—For liquid assets held, see the chart on p. 564. Debt includes only short- and intermediate-term consumer debt other than charge accounts; mortgage debt is excluded. Debt and asset holdings are available for incomes of \$5,000 or more only in \$2,500 intervals.

ferentials. Moreover, holdings by farmers, professional and other self-employed persons, and some unincorporated businesses include assets held for business purposes.<sup>2</sup>

The proportion of spending units holding liquid assets is largest in the middle age brackets and lowest in the brackets under 25 and over 65. Median holdings increase with age. At any given age and income, holdings tend to be less frequent and smaller in amount in spending units with small children than in those without.

There are important regional differences in liquid asset holdings, particularly in the types of liquid assets most frequently held. As shown by Table 2, spending units hold liquid assets most frequently in the North East and North Central States and least frequently in the South. The difference in the frequency of holdings reflects income differences and other factors.

Savings accounts are held much more frequently than checking accounts in the North East, but considerably less frequently in the South and North Central areas. The frequency of holding differs less in the West. Savings and loan shares are also of considerably greater frequency relative to savings deposits in the South and North Central areas than in the North East.

Most mutual savings banks are located in the Northeastern part of the United States, and in this area many commercial banks have recently increased interest rates paid on savings deposits in order to compete with savings banks. Savings banks are not important in the West, but interest rates paid on savings deposits by commercial banks

<sup>2</sup> The Survey excludes holdings of liquid assets by unincorporated businesses when business and personal accounts are kept separate. No attempt is made to separate business and personal holdings of farmers and professional or other self-employed persons.

TABLE 2  
HOLDERS OF SELECTED LIQUID ASSETS  
BY REGION, EARLY 1956  
[Percentage of spending units]

Type of asset	North East	North Central	South	West
Selected liquid assets <sup>1</sup> . . . .	78	78	60	71
Savings bonds <sup>2</sup> . . . . .	35	38	19	35
Checking accounts . . . . .	42	54	49	50
Savings accounts, etc. <sup>3</sup> . . . .	66	48	31	52
Savings accounts in banks . . . . .	61	37	20	42
Savings and loan shares . . . .	6	9	8	7
Credit union shares . . . .	6	7	5	11

<sup>1</sup> Includes U. S. Government bonds paying interest currently, not shown separately.

<sup>2</sup> Series A-F and J only.

<sup>3</sup> Includes postal savings, not shown separately.

are relatively high. Rates available on savings deposits are generally lower in the South and the North Central States. In these areas savings and loan shares have expanded sharply since the war, but checking accounts also remain relatively more important than in the North East.

#### CONSUMER INDEBTEDNESS

The financial position of consumers was affected during 1955 by the large increase in short-term and mortgage indebtedness. According to Federal Reserve estimates based on lender reports, short- and intermediate-term consumer debt increased about \$6 billion. Mortgage debt on 1- to 4-family nonfarm houses increased about \$13 billion. Survey of Consumer Finances data do not show any marked changes in the distribution of indebtedness among spending units.

Early in 1956 nearly two-thirds of all spending units had some mortgage or short- or intermediate-term consumer debt other than charge account indebtedness, which is not covered by the Survey. About one-sixth

of all spending units had both mortgage and short-term consumer indebtedness. Nearly two-fifths had consumer debt only, and almost one-tenth mortgage debt only. As is shown by the chart on page 565, short-term consumer debt was most frequent among spending units with incomes between \$4,000 and \$7,500. Mortgage debt was somewhat more frequent in income brackets above \$7,500 than in lower income brackets.

For the most part, spending units with short-term consumer debt are not large liquid asset holders. At each income level, spending units holding a large amount of liquid assets are much less frequently indebted than those without liquid assets or

those holding only a small amount. About two-thirds of all spending units with personal debt hold some liquid assets other than currency, however, and nearly one-third have liquid assets exceeding their indebtedness. Spending units may assume indebtedness rather than draw down liquid asset holdings because they wish to maintain their savings or their current balances and to pay for durable goods as they use them.

A subsequent article in this series will consider in detail the distribution of consumer debt among spending units and the proportion of consumer income that is committed for payments on short-term and mortgage indebtedness and for rent.

SUPPLEMENTARY TABLE 1  
 INCOME DISTRIBUTION OF SPENDING UNITS, FAMILY UNITS, AND TOTAL MONEY INCOME BEFORE TAXES <sup>1</sup>  
 [Per cent]

Money income before taxes	Spending units						Family units					
	Distribution of units			Total money income			Distribution of units			Total money income		
	1955	1954	1953	1955	1954	1953	1955	1954	1953	1955	1954	1953
Under \$1,000.....	11	10	10	1	1	1	11	9	9	1	1	1
\$1,000-\$1,999.....	12	13	13	4	5	4	11	12	10	3	4	3
\$2,000-\$2,999.....	13	14	14	7	8	8	11	11	11	6	6	5
\$3,000-\$3,999.....	14	17	16	10	13	12	13	15	15	9	11	10
\$4,000-\$4,999.....	14	14	16	13	14	15	13	14	16	11	12	14
\$5,000-\$7,499.....	22	21	20	28	28	27	24	24	23	28	29	27
\$7,500-\$9,999.....	8	6	6	14	11	10	9	8	8	15	13	13
\$10,000 and over.....	6	5	5	23	20	23	8	7	8	27	24	27
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income <sup>2</sup> .....	\$3,960	\$3,700	\$3,780	.....	.....	.....	\$4,260	\$4,100	\$4,170	.....	.....	.....
Mean income <sup>3</sup> .....	\$4,650	\$4,420	\$4,570	.....	.....	.....	\$5,060	\$4,900	\$5,080	.....	.....	.....
Number of cases.....	3,014	3,119	3,000	.....	.....	.....	2,729	2,805	2,688	.....	.....	.....

<sup>1</sup> Income data for each year are based on interviews early in the following year.

<sup>2</sup> Median income is that of the middle spending unit or family unit in a ranking of all units by size of money income before taxes.

<sup>3</sup> Mean income is the average obtained by dividing aggregate money income before taxes by number of spending units or family units.

SUPPLEMENTARY TABLE 2  
INCOME DISTRIBUTION OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS<sup>1</sup>  
[Per cent]

Money income before taxes	Professional and semi-professional		Managerial		Self-employed		Clerical and sales		Skilled and semi-skilled		Unskilled and service		Farm operator	
	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
Under \$1,000 .....	2	(2)	(2)	1	2	2	2	2	2	2	14	11	19	24
\$1,000-\$1,999 .....	2	4	2	3	7	7	6	9	5	4	23	22	29	24
\$2,000-\$2,999 .....	3	5	2	3	6	6	15	19	11	12	23	22	15	16
\$3,000-\$3,999 .....	8	13	9	12	10	10	18	18	16	23	19	21	15	11
\$4,000-\$4,999 .....	12	12	15	12	10	15	15	22	22	21	11	10	10	7
\$5,000-\$7,499 .....	37	32	28	38	25	22	29	20	32	32	8	12	10	11
\$7,500 and over .....	36	34	44	31	40	37	15	10	12	6	2	2	2	7
All cases .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median income .....	\$6,250	\$6,020	\$6,760	\$5,860	\$6,000	\$5,710	\$4,290	\$3,980	\$4,660	\$4,390	\$2,520	\$2,810	\$2,190	\$2,080
Mean income .....	\$8,140	\$7,380	\$8,280	\$7,480	\$8,180	\$8,360	\$4,980	\$4,420	\$4,830	\$4,500	\$2,840	\$2,990	\$2,860	\$3,020
Number of cases .....	313	290	183	222	262	273	365	378	810	817	299	272	154	213

<sup>1</sup> Income data for each year are based on interviews early in the following year. Occupational groupings are in terms of occupation of head of spending unit.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 3  
INCOME DISTRIBUTION OF SPENDING UNITS WITHIN SPECIFIED GROUPS, 1955  
[Per cent]

Group characteristic	Number of cases	All income groups	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 and over
All spending units .....	3,014	100	11	12	13	14	14	22	14
Number of income receivers in unit:									
One .....	2,041	100	14	15	14	15	13	19	10
Two or more .....	943	100	5	7	11	11	15	29	22
Age of head of spending unit:									
18-24 .....	230	100	12	21	25	19	15	6	2
25-34 .....	605	100	3	7	9	17	20	31	13
35-44 .....	699	100	4	7	10	13	17	28	21
45-54 .....	534	100	7	11	12	11	12	25	22
55-64 .....	440	100	15	10	16	14	11	20	14
65 and over .....	454	100	34	27	14	10	5	7	3
Family status:									
Single:									
Age 18-44 .....	293	100	13	22	21	18	13	9	4
Age 45 and over .....	437	100	38	21	15	12	5	7	2
Married: <sup>1</sup>									
Age 18-44, no children under 18 .....	215	100	3	6	8	16	17	27	23
Age 18-44, children under 18 .....	931	100	2	4	10	14	20	32	18
Age 45 and over, no children under 18 .....	617	100	9	15	16	11	11	22	16
Age 45 and over, children under 18 .....	309	100	7	8	8	13	15	24	25
Region: <sup>2</sup>									
North East .....	868	100	7	10	13	15	16	24	15
North Central .....	940	100	10	13	11	13	13	25	15
South .....	788	100	18	15	16	12	12	15	12
West .....	418	100	9	10	11	15	14	25	16

\* Estimated.

<sup>1</sup> Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

<sup>2</sup> 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 the Mountain and Pacific Coast States.

SUPPLEMENTARY TABLE 4  
 INCOME CHANGE WITHIN SPECIFIED GROUPS  
 [Percentage distribution of spending units]

Group characteristic	Number of cases		All cases	Change from previous year in money income before taxes							
	1955	1954		Income larger		No substantial change		Income smaller		Not ascertained	
				1955	1954	1955	1954	1955	1954	1955	1954
All spending units.....	3,014	3,119	100	46	42	34	34	19	23	1	1
Occupation of head of spending unit:											
Professional and semiprofessional.....	313	290	100	65	58	25	28	9	14	1	(1)
Managerial.....	183	222	100	58	52	31	34	11	14	(1)	(1)
Self-employed.....	262	273	100	49	45	27	30	22	23	2	2
Clerical and sales.....	365	378	100	57	57	32	28	10	15	1	(1)
Skilled and semiskilled.....	810	817	100	50	42	32	35	17	23	1	(1)
Unskilled and service.....	299	272	100	41	40	37	36	20	22	2	2
Farm operator.....	154	213	100	32	30	27	26	38	43	3	1
Age of head of spending unit:											
18-24.....	230	228	100	73	67	13	18	11	14	3	1
25-34.....	605	709	100	55	52	26	27	18	20	1	1
35-44.....	699	718	100	52	41	30	33	17	25	1	1
45-54.....	534	556	100	43	38	35	36	22	25	(1)	1
55-64.....	440	447	100	35	33	42	38	21	28	2	1
65 and over.....	454	394	100	22	26	51	51	26	22	1	1

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 5  
 DISTRIBUTION OF TOTAL MONEY INCOME BEFORE TAXES BY INCOME TENTHS <sup>1</sup>

Income tenth	Percentage of total money income				Mean income within tenth				Lowest income within tenth			
	1955	1954	1953	1952	1955	1954	1953	1952	1955	1954	1953	1952
Highest tenth.....	29	29	31	30	\$13,830	\$12,950	\$14,340	\$12,000	\$8,440	\$7,720	\$7,680	\$7,090
Second.....	16	15	15	15	7,330	6,770	6,750	6,240	6,500	6,000	6,000	5,500
Third.....	13	13	12	12	5,910	5,490	5,450	5,070	5,380	5,060	5,000	4,650
Fourth.....	11	11	10	11	5,010	4,740	4,710	4,300	4,640	4,350	4,400	4,000
Fifth.....	9	9	9	9	4,260	4,020	4,080	3,710	3,960	3,700	3,780	3,440
Sixth.....	8	8	8	8	3,590	3,430	3,480	3,140	3,240	3,120	3,150	2,900
Seventh.....	6	6	6	6	2,830	2,810	2,840	2,600	2,470	2,500	2,500	2,340
Eighth.....	4	5	5	5	2,070	2,110	2,150	1,980	1,650	1,760	1,800	1,600
Ninth.....	3	3	3	3	1,260	1,370	1,380	1,220	900	1,000	1,000	940
Lowest tenth.....	1	1	1	1	470	540	530	410	(2)	(2)	(2)	(2)

<sup>1</sup> Income data for each year are based on interviews early in the following year. Tenths were obtained by ranking spending units according to money income before taxes.

<sup>2</sup> Data not available.

SUPPLEMENTARY TABLE 6  
 DISTRIBUTION OF TOTAL MONEY INCOME BEFORE AND AFTER TAXES BY INCOME FIFTHS  
 [Per cent]

Income fifth <sup>1</sup>	Money income before taxes						Disposable income <sup>2</sup>					
	1955	1954	1953	1952	1951	1950	1955	1954	1953	1952	1951	1950
Highest fifth.....	45	44	46	45	46	44	43	42	42	42	42	42
Second.....	23	24	22	23	22	24	24	23	23	24	24	24
Third.....	17	17	17	17	17	17	18	18	18	17	18	18
Fourth.....	11	11	11	11	11	11	11	12	12	12	12	12
Lowest fifth.....	4	4	4	4	4	4	4	5	5	5	4	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Fifths were obtained by ranking spending units according to money income before taxes.

<sup>2</sup> Money income less estimated Federal personal income tax.

SUPPLEMENTARY TABLE 7  
EMPLOYMENT STATUS OF WIFE, BY TYPE OF SPENDING UNIT, EARLY 1956  
[Percentage distribution of spending units within groups]

Type of spending unit	Number of cases	All spending units	No wife in spending unit <sup>1</sup>	Wife in spending unit	Wife not employed	Wife employed <sup>2</sup>	Full time	Part time
All spending units.....	3,014	100	32	68	45	23	13	9
Income of spending unit: <sup>3</sup>								
Under \$1,000.....	261	100	71	29	22	7	1	5
\$1,000-\$1,999.....	331	100	55	45	35	10	4	6
\$2,000-\$2,999.....	359	100	42	58	42	16	6	9
\$3,000-\$3,999.....	384	100	34	66	49	17	7	9
\$4,000-\$4,999.....	407	100	19	81	55	26	12	12
\$5,000-\$7,499.....	703	100	15	85	52	33	20	12
\$7,500-\$9,999.....	277	100	9	91	46	45	37	7
\$10,000 and over.....	292	100	8	92	63	29	23	6
Occupation of head of spending unit:								
Professional and semiprofessional.....	313	100	26	74	49	25	14	11
Managerial.....	183	100	13	87	62	25	14	11
Self-employed.....	262	100	21	79	61	18	9	9
Clerical and sales.....	365	100	45	55	33	22	14	8
Skilled and semiskilled.....	810	100	18	82	50	32	19	11
Unskilled and service.....	299	100	40	60	38	22	11	10
Farm operator.....	154	100	21	79	67	12	6	5
Age of head of spending unit:								
18-24.....	230	100	54	46	20	26	18	8
25-34.....	605	100	21	79	48	31	19	10
35-44.....	699	100	19	81	55	26	14	11
45-54.....	534	100	25	75	49	26	14	10
55-64.....	440	100	37	63	45	18	10	8
65 and over.....	454	100	51	49	41	8	3	4

<sup>1</sup> Also includes spending units from which husband is absent and those for which marital status is not ascertained.

<sup>2</sup> Includes cases not shown separately in which (1) wife is self-

employed and (2) fraction of time employed is not ascertained.

<sup>3</sup> Money income before taxes in previous year.

SUPPLEMENTARY TABLE 8  
SELECTED LIQUID ASSET HOLDINGS OF SPENDING UNITS AND FAMILY UNITS<sup>1</sup>  
[Per cent]

Amount	Distribution of spending units					Distribution of family units				
	1956	1955	1954	1953	1952	1956	1955	1954	1953	1952
Zero.....	28	29	26	29	31	28	28	25	28	29
\$1-\$199.....	15	17	15	16	17	14	16	14	14	16
\$200-\$499.....	12	12	13	12	13	12	12	13	12	13
\$500-\$999.....	12	10	13	11	9	11	10	13	11	9
\$1,000-\$1,999.....	11	10	11	12	10	11	11	11	12	10
\$2,000-\$4,999.....	12	12	13	11	12	13	13	13	12	13
\$5,000-\$9,999.....	6	6	5	5	5	6	6	6	6	6
\$10,000 and over.....	4	4	4	4	3	5	4	5	5	4
All cases.....	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,014	3,119	3,000	3,097	2,820	2,729	2,805	2,688	2,756	2,501

<sup>1</sup> As of Jan. 1, 1952 and at time of interview early in other years.

For types of liquid assets included, see Supplementary Table 9, note 2.



SUPPLEMENTARY TABLE 9

TYPE AND SIZE OF SELECTED LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS <sup>1</sup>  
 [Percentage distribution of spending units]

Type and size of holding	All spending units		Money income before taxes in preceding year								
			Under \$1,000		\$1,000-\$2,999		\$3,000-\$4,999		\$5,000 and over		
	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955	
All types: <sup>2</sup>											
Zero	28	29	58	61	47	46	26	26	8	8	
\$1-\$499	27	29	18	21	23	24	34	37	28	28	
\$500-\$1,999	23	21	14	8	16	17	25	20	28	29	
\$2,000-\$4,999	12	11	6	5	9	8	9	10	19	18	
\$5,000 and over	10	10	4	5	5	5	6	7	17	17	
All cases	100	100	100	100	100	100	100	100	100	100	
U. S. savings bonds (series A-F and J): <sup>3</sup>											
Zero	69	69	91	85	81	80	70	70	54	54	
\$1-\$499	18	17	5	9	11	12	19	18	25	24	
\$500-\$1,999	8	9	3	3	5	5	7	9	13	13	
\$2,000 and over	5	5	1	3	3	3	4	3	8	9	
All cases	100	100	100	100	100	100	100	100	100	100	
Savings accounts: <sup>4</sup>											
Zero	52	52	77	82	66	65	50	51	35	33	
\$1-\$499	20	20	7	10	17	15	24	23	24	25	
\$500-\$1,999	15	14	8	2	8	12	17	15	19	20	
\$2,000 and over	13	14	8	6	9	8	9	11	22	22	
All cases	100	100	100	100	100	100	100	100	100	100	
Checking accounts:											
Zero	51	54	75	76	68	71	57	56	27	30	
\$1-\$499	31	31	18	16	19	20	30	33	46	44	
\$500-\$1,999	14	11	6	6	12	8	11	9	19	17	
\$2,000 and over	4	4	1	2	1	1	2	2	8	9	
All cases	100	100	100	100	100	100	100	100	100	100	
Number of cases	3,014	3,119	261	240	690	748	791	923	1,272	1,208	

<sup>1</sup> Liquid asset data refer to holdings at time of interview early in year indicated.

<sup>2</sup> Selected 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.

<sup>3</sup> Amounts are shown as 90 per cent of maturity value in 1956 and 88 per cent in 1955.

<sup>4</sup> Includes postal savings and shares in savings and loan associations and credit unions as well as savings accounts in commercial and mutual savings banks.

SUPPLEMENTARY TABLE 10

SELECTED LIQUID ASSET HOLDINGS WITHIN OCCUPATIONAL AND AGE GROUPS <sup>1</sup>  
 [Percentage distribution of spending units within groups]

Occupation and age	Number of cases		All cases	Amount of liquid asset holdings									
				Zero		\$1-\$499		\$500-\$1,999		\$2,000-\$4,999		\$5,000 and over	
	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955	1956	1955	
Occupation of head of spending unit:													
Professional and semiprofessional	313	290	100	5	6	28	25	31	31	20	18	16	20
Managerial	183	222	100	6	7	29	27	33	25	16	22	16	19
Self-employed	262	273	100	9	11	21	24	31	29	16	17	23	19
Clerical and sales	365	378	100	14	13	36	41	29	27	14	11	7	8
Skilled and semiskilled	810	817	100	30	30	32	35	21	21	11	9	6	5
Unskilled and service	299	272	100	52	51	28	27	13	11	5	8	2	3
Farm operator	154	213	100	23	31	25	26	24	20	9	13	19	10
Age of head of spending unit:													
18-24	230	228	100	42	38	39	42	16	16	3	3	(2)	1
25-34	605	709	100	29	29	37	39	23	22	8	7	3	3
35-44	699	718	100	25	22	32	35	24	25	10	12	9	6
45-54	534	556	100	27	29	22	22	24	22	14	14	13	13
55-64	440	447	100	22	27	21	17	24	18	16	19	17	19
65 and over	454	394	100	33	36	13	16	22	17	17	12	15	19

<sup>1</sup> Liquid asset data refer to holdings at time of interview early in year indicated. For types of liquid assets included, see Supplementary Table 9, note 2.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 11  
DISTRIBUTION OF SELECTED LIQUID ASSETS  
BY INCOME TENTHS <sup>1</sup>

[Per cent]

Income tenth <sup>2</sup>	1956	1955	1954	1953	1952	1951	1950
Highest tenth.....	33	36	39	37	39	36	35
Second.....	13	11	12	12	11	15	13
Third.....	13	9	9	10	9	10	10
Fourth.....	8	8	8	5	8	6	8
Fifth.....	6	8	7	8	7	7	8
Sixth.....	7	6	6	6	5	6	6
Seventh.....	5	6	5	6	6	6	7
Eighth.....	5	7	5	5	5	5	5
Ninth.....	6	5	5	6	5	4	4
Lowest tenth.....	4	4	4	5	5	5	4
All cases.....	100	100	100	100	100	100	100

<sup>1</sup> As of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see Supplementary Table 9, note 2.

<sup>2</sup> Tenths were obtained by ranking spending units according to money income before taxes in preceding year.

SUPPLEMENTARY TABLE 12  
DISTRIBUTION OF SELECTED LIQUID ASSETS  
BY LIQUID ASSET TENTHS <sup>1</sup>

[Per cent]

Liquid asset tenth <sup>2</sup>	1956	1955	1954	1953	1952	1951	1950
Highest tenth.....	66	65	64	66	65	65	64
Second.....	17	18	17	17	18	17	19
Third.....	9	9	9	9	9	9	9
Fourth.....	5	5	5	5	5	5	5
Fifth.....	2	2	3	2	2	3	2
Sixth.....	1	1	1	1	1	1	1
Seventh.....	( <sup>3</sup> )	( <sup>3</sup> )	1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Eighth.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	0	( <sup>3</sup> )	0
Ninth.....	0	0	0	0	0	0	0
Lowest tenth.....	0	0	0	0	0	0	0
All cases.....	100	100	100	100	100	100	100

<sup>1</sup> As of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see Supplementary Table 9, note 2.

<sup>2</sup> Tenths were obtained by ranking spending units according to size of liquid asset holdings at time of interview.

<sup>3</sup> Less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 13  
HOLDINGS OF SAVINGS ACCOUNTS AND SAVINGS AND LOAN AND CREDIT UNION SHARES  
[Percentage distribution of spending units]

Amount	Savings accounts in banks		Postal savings accounts		Shares in savings and loan associations		Shares in credit unions	
	1956	1955	1956	1955	1956	1955	1956	1955
Zero.....	62	60	98	98	92	93	94	93
\$1-\$499.....	17	17	1	1	3	2	4	6
\$500-\$1,999.....	12	12	( <sup>1</sup> )	( <sup>1</sup> )	2	2	2	1
\$2,000 and over.....	9	10	1	1	3	3	( <sup>1</sup> )	( <sup>1</sup> )
Amount not ascertained.....	( <sup>1</sup> )	1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	3,014	3,119	3,014	3,119	3,014	3,119	3,014	3,119

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

# *Credit Lines and Minimum Balance Requirements*

MANY MEMBER BANKS do a substantial part of their business lending to borrowers who have prearranged lines of credit. A number of these banks also require their business borrowers to maintain compensatory or minimum deposit balances. Some information on these practices and policies has become available for the first time through the Survey of Member Bank Loans for Commercial and Industrial Purposes, conducted by the Federal Reserve System as of October 5, 1955. All 2,000 participating member banks were asked to indicate whether they extended lines of credit or gave firm commitments to advance funds to businesses or had minimum deposit requirements for business borrowers. Where such practices were followed, an explanation of the bank's policy was requested. The usable information both of a qualitative and a quantitative nature was tabulated for the sample banks, which included all member banks with deposits of \$50 million and over and a declining proportion of each smaller size class.

Tabulation of the replies showed that somewhat more than half of the banks in the sample extended lines of credit in the fall of 1955. One-half of these banks (or about one-fourth of the entire sample of

banks) also required that minimum deposit balances be maintained by business borrowers. Practically all large banks but very few of the smallest size engage in these lending practices. While the borrowers to whom such policies apply varied considerably, generally speaking they were the larger customers of the bank. The type of business most frequently mentioned in connection with both policies was sales finance companies, which was also the only business group for which special minimum deposit balance requirements were stated. An important qualification to these findings is that they relate to a single date. Practices with regard to credit lines and minimum balances are known to change over time and to be related to competitive conditions and the general availability of funds for bank lending.

## **CREDIT LINES**

A credit line is generally an informal understanding between the borrower and the bank as to the maximum amount of credit which the bank will provide the borrower at any one time. Ordinarily, the arrangement does not constitute a binding contract, and the lending bank can cancel the line because of a change in the borrower's position or for other reasons. Most banks endeavor to honor these lines except under unusual circumstances.

The term "credit line," however, is often rather loosely used and appears to cover, in addition to the informal understanding discussed above, a firm commitment to make

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NOTE.—This is the second in a series of articles presenting the results of the Survey of Bank Loans for Commercial and Industrial Purposes outstanding on October 5, 1955 conducted by the Federal Reserve System. This article was prepared by Caroline H. Cagle of the Banking Section of the Board's Division of Research and Statistics.

an advance to a customer. A firm commitment is generally a binding legal agreement between the borrower and lender in which the terms and conditions for the extension and cancellation of the credit are defined and for which the bank usually charges a fee. Only a few banks reporting in the Survey made a clear distinction between credit lines and firm commitments and provided information on their practices on firm commitments. The discussion which follows relates principally to credit lines.

**Banks extending credit lines.** Fifty-six per cent of the banks in the sample reported that they extended lines of credit. The proportion varied directly with size of bank, ranging from nearly all banks with deposits of \$100 million and over to fewer than two-fifths of the banks with deposits of less than \$20 million. The proportion of banks granting lines of credit, by Federal Reserve dis-

trict and size of bank, is shown in Table 1.

Considerable variation in credit line practice was found among Federal Reserve districts. Credit lines were available at more than two-thirds of the banks in the sample in the Richmond and Boston Districts, whereas such accommodations were available at approximately one-third of the banks in the St. Louis and Dallas Districts. These variations reflect in part differences in the proportion of small- and medium-size banks in the various district samples, as well as differences among the districts in the degree of bank competition, established patterns of customer relations, and other special features of the bank lending process.

Some of the variations in the proportion of banks extending credit lines by size of bank and by geographic area may also reflect differences in size and credit standing of the borrowers as well as in their lines of business. Many banks indicated that they extended such accommodations for the most part to their larger borrowers and to old, well-established firms. Also, such lines generally were for companies with high credit standing and those engaged in lines of business where repayment of the indebtedness within a year was reasonably assured. Since the customers of small banks are predominantly small enterprises, whose credit relationships with their banks are typically close and continuing, a smaller proportion of banks extending credit lines would be expected in the smaller size classes.

**Bank procedures.** Lines of credit were most commonly established at the initiative of the borrower. At large banks, however, there was a tendency for lines to be set up for all business borrowers as guides for lending officers, but not every borrower was informed of the line and its amount. Small banks, on the other hand, generally estab-

TABLE 1

BANKS EXTENDING CREDIT LINES TO BUSINESS BORROWERS BY FEDERAL RESERVE DISTRICT AND SIZE OF BANK<sup>1</sup>

[Number, as a percentage of all sample banks within groups]

District	Total	Size of bank (total deposits, in millions of dollars)			
		Under 20	20-50	50-100	100 and over
Boston.....	68	55	83	82	100
New York.....	65	51	81	90	95
Philadelphia.....	53	39	90	100	100
Cleveland.....	58	46	70	81	94
Richmond.....	73	54	80	100	100
Atlanta.....	60	46	67	80	95
Chicago.....	63	41	66	89	100
St. Louis.....	39	19	85	92	88
Minneapolis.....	45	36	82	100	100
Kansas City.....	43	19	73	80	100
Dallas.....	36	19	50	67	100
San Francisco.....	65	29	64	100	100
All districts.....	56	38	72	86	98

<sup>1</sup> Includes banks making firm commitments.

NOTE.—Care should be taken to avoid interpreting the figure for the total as applying to all member banks. Because of variations among Federal Reserve districts in the proportion of banks in the sample with deposits under \$50 million, the percentage of all member banks in each district extending credit lines may vary from that shown here. All member banks with deposits of \$50 million and over were included in the sample.

lished a credit line only at the request of the borrower, although some banks set up lines on their own initiative for major borrowers. At a few banks, lines were established for some nonborrowers for purposes of soliciting new business.

Credit lines at most banks were established by the Board of Directors or a bank committee, usually composed of certain officers and directors. At small banks the Board of Directors generally was responsible; at larger banks the responsibility usually fell on an officer, a committee, or a combination of the Board of Directors and a committee. A few respondents stated that the responsibility varied with the size of the line: for small lines an officer or a committee assumed responsibility; for larger lines a committee, the Board of Directors, or both.

**Borrower characteristics.** The types of borrowers extended credit lines varied from bank to bank and by area. Lines were most commonly associated with borrowing for seasonal and recurring requirements and with certain types of lending operations, such as revolving credit and floor-plan financing, inventory and equipment financing, and construction activity. Sales finance companies, alone or in combination with other types of businesses, were most often extended such accommodations. Other businesses specifically named by a number of respondents included manufacturing and mining companies, commodity dealers, and trade and construction firms. Reflecting the general character of their borrowers and the special experience of their lending personnel, some banks specialized in credit lines to particular business groups.

**Size of credit lines.** Three types of limitations generally governed the size of credit lines extended. These included limitations arising out of the creditworthiness of the bor-

rower, limitations associated with general business and credit conditions, and the legal limitation on loans to one customer (generally 10 per cent of capital and surplus).

Respondents were most concerned with evaluation of the creditworthiness of the borrower and these comments were usually quite general. They indicated that the size of the credit line was determined by an evaluation of basic relationships and trends reflected in the borrower's balance sheet and operating figures, the borrower's capacity and progress of the business, the integrity and experience of the management, general economic factors, and in the case of secured lines, the market value of the collateral. A few replies stated that the amount of the line was determined as a specified percentage of the net worth of the borrower.

**Duration of line and pay-off requirements.** Virtually all banks commenting indicated that the usual duration of credit lines was one year or less. The prevailing practice was to review credit lines at least once a year, but some banks reviewed the borrower's position each time he presented an application for credit.

Banks commonly require periodic pay-offs of borrowing under lines of credit. Nearly all of the banks commenting on this point indicated that pay-offs were required annually or more frequently; a few required substantial reductions periodically or a definite repayment schedule. Some banks stated that they also required the borrower to be out of debt for one month or more each year, in a few cases without borrowing from another bank during this period.

#### MINIMUM BALANCE REQUIREMENTS

Minimum deposit balances bearing some relation to the amount borrowed or the maximum line of credit are often required or

expected of customers borrowing for business purposes. One of the purposes of such requirements is to promote a closer bank-customer relationship, thereby discouraging borrowing from more than one source and encouraging the concentration in the lending bank of the deposit balances of affiliated interests. Minimum balance requirements also limit deposit fluctuations and increase the earnings of the bank, if the customer would not normally maintain his deposit balance at the level required, and are therefore equivalent to an interest rate adjustment. A number of banks which had no requirements indicated that they take the customer's usual deposit balance into account in setting interest rates on loans.

The application of minimum balance requirements varied from bank to bank. Some banks established these requirements for most business borrowers while others used them for a particular class of borrower. Some customers were expected to observe the minimum without fail, while requirements were more flexibly enforced for other types of borrower. Moreover, the required level of compensating balances may vary depending upon general credit conditions.

**Banks requiring minimum balances.** Approximately one in every four sample banks had minimum balance requirements for some business borrowers on October 5, 1955. A number of the respondents having no requirements indicated that their use was under consideration. The proportion of banks with such requirements varied with the size of bank and included over 90 per cent of banks with deposits of \$500 million and over, as shown in Table 2. For banks in the smallest size class, this proportion was only 5 per cent. Many banks indicated that such requirements are not feasible for small borrowers. This attitude may account

TABLE 2  
BANKS WITH MINIMUM BALANCE REQUIREMENTS BY  
FEDERAL RESERVE DISTRICT AND SIZE OF BANK

[Number, as a percentage of all sample banks within groups]

District	Total	Size of bank (total deposits, in millions of dollars)				
		Under 20	20-50	50-100	100-500	500 and over
Boston.....	22	7	28	36	100	100
New York.....	25	5	19	74	93	91
Philadelphia....	12	0	35	40	67	100
Cleveland.....	18	3	26	50	77	75
Richmond.....	36	10	40	54	100	.....
Atlanta.....	24	7	33	40	70	.....
Chicago.....	34	5	39	57	84	100
St. Louis.....	22	4	40	83	83	100
Minneapolis....	9	3	24	40	100	.....
Kansas City....	25	6	40	70	85	.....
Dallas.....	19	4	34	39	75	100
San Francisco....	33	6	0	25	71	89
All districts..	23	5	32	54	83	93

NOTE.—Care should be taken to avoid interpreting the figures for the total as applying to all member banks. Because of variations among Federal Reserve districts in the proportion of banks in the sample with deposits under \$50 million, the percentage of all member banks in each district with minimum balance requirements may vary from that shown here. All member banks with deposits of \$50 million and over were included in the sample.

for the limited use of such requirements at small banks whose customers are mostly small to medium size.

As in the case of credit lines, interdistrict variations appear to be substantial, particularly among smaller banks. The differences for banks with deposits under \$50 million largely reflect differences in the proportion of small banks in the sample, although some regional variation among banks of comparable size would be attributable to other causes.

Minimum balance requirements are related to the extension of credit lines. Among the banks in the sample with minimum balance requirements only 4 per cent did not extend lines of credit. Districts in which a large proportion of banks extended credit lines also tended to show a large proportion of banks with minimum balance requirements.

**Sales finance companies.** Sales finance companies were the only business group to which

TABLE 3  
BANKS WITH MINIMUM BALANCE REQUIREMENTS FOR  
SPECIFIED TYPES OF BORROWERS

[Percentage distribution of banks within size groups]

Size of bank (total deposits, in millions of dollars)	All banks	Banks with requirements for:		
		All types of borrowers	Sales finance companies only	Sales finance companies and other borrowers separately
All banks.....	100	59	28	13
Under 20.....	100	70	24	6
20-50.....	100	67	23	10
50-100.....	100	56	33	11
100-250.....	100	55	30	15
250-500.....	100	44	41	15
500 and over.....	100	57	16	27

special minimum balance requirements were applied by the banks in the sample. These companies frequently operate in a number of adjacent communities, some of them over a wide region, and a few nationally. They are large users of bank credit and typically maintain borrowing relationships with a number of banks, the number depending on the size and geographic scale of their operations. Because their credit record over a long period of years has been exceptional, they appear from Survey results to be able to borrow advantageously, compared with other business customers of banks, in terms of minimum balance requirements.

About 59 per cent of the banks with minimum balance requirements gave requirements applicable to business borrowers generally without designation as to type, 28 per cent stated that these requirements applied only to sales finance companies, and 13 per cent gave separate requirements for finance companies and for other types of borrowers, as shown in Table 3. In general, there was no marked variation in this respect by size of bank, although the banks showing the least tendency to have requirements applicable to sales finance companies only were those in the largest size class.

Minimum balance requirements showed some uniformity as to level but there was some variation as to the base to which they applied. Many banks related these requirements to the amount of the credit line whether or not in use, others to the amount of borrowing, and some to both.<sup>1</sup> Since nearly all banks included information on the minimum requirement when a loan is outstanding, the figures used in the tables are the requirements during the period of borrowing.

In more than half of the banks with specific requirements for sales finance companies, the requirement fell between 11 and 15 per cent of the amount of the loan, or of the credit line when borrowing, and in about one-third of the banks the requirement was between 16 and 20 per cent, as shown in Table 4. Thus, for more than four-fifths of the banks, requirements varied from 11 to 20 per cent. About 1 per cent of all the banks had a requirement higher

TABLE 4  
MINIMUM BALANCE REQUIREMENTS FOR SALES  
FINANCE COMPANIES

[Percentage distribution of banks within size groups]

Size of bank (total deposits, in millions of dollars)	All banks	Requirement (percentage of loan, or of credit line when borrowing)				
		10 or less	11-15	16-20	Over 20	Not ascertained
Under 20.....	100	7	60	13	7	13
20-50.....	100	5	71	19	.....	5
50-100.....	100	13	59	20	.....	8
100-250.....	100	.....	49	34	.....	17
250-500.....	100	4	46	46	.....	4
500 and over.....	100	.....	25	62	.....	13
All banks.....	100	5	54	30	1	10

<sup>1</sup>When the minimum deposit requirement applied to amount of borrowing the replies did not always make it clear whether the percentage was applied to average borrowing, original amount of loan, or some other measure. A few banks commented on the form which the minimum balance requirement may take. It appears the balance can consist of the borrower's own funds or funds of affiliated interests.

than 20 per cent and about 10 per cent gave no figures concerning their practice. The most common requirement for finance companies was 10 per cent of the credit line when not borrowing and 20 per cent when borrowing, or an average of 15 per cent of the credit line at all times.

Large banks tended to have higher requirements than small ones. In the largest size class more than three-fifths of the banks had requirements ranging from 16 to 20 per cent. The proportion with requirements as high as this declined as the size of bank declined. About one-fifth of banks with deposits under \$20 million had requirements as high as 16 per cent.

Requirements tended to be considerably lower in the western part of the country than

in the eastern portion. In the West (comprising the Federal Reserve Districts of Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco) three-fourths of the banks with special minimum balance requirements for sales finance companies had requirements of 15 per cent or under, whereas in the East the proportion of banks with requirements as low as this was about two-fifths, as shown in Table 5. Moreover, even among banks of the same size, requirements tended to be lower in the West than in the East.

**Other borrowers.** Minimum balance requirements for borrowers other than sales finance companies were used extensively throughout the country on October 5, 1955, but it appears they were less well standardized and less rigidly enforced than in the case of sales finance companies.

Borrowers other than sales finance companies were not well defined by the respondents. Among the few banks which mentioned specific borrower classes, references were made to the larger customers of the bank, to companies operating outside the trade area of the lending bank or on a national scale, and to business borrowers generally. Some banks implied that a required depositary relationship is used principally for unsecured loans, although some continuing depositary relationship is sought even for borrowers with secured loans. A few banks indicated that a prescribed depositary relationship is not practical for small and new businesses.

Of the banks with minimum balance requirements applicable to all types of borrowers and with separate requirements for borrowers other than sales finance companies, about two-fifths had requirements of 16 to 20 per cent of the loan, or the credit line when borrowing; somewhat more

TABLE 5  
REGIONAL COMPARISON OF SPECIAL MINIMUM  
BALANCE REQUIREMENTS FOR SALES  
FINANCE COMPANIES

[Percentage distribution of banks within groups]

Region <sup>1</sup>	All banks	Requirement (percentage of loan, or of credit line when borrowing)		
		15 or less	Over 15	Not ascertained
All sample banks with requirements for sales finance companies				
East.....	100	41	49	10
West.....	100	75	16	9
Banks with deposits of \$100 million and over				
East.....	100	39	53	8
West.....	100	53	29	18
Banks with deposits of \$50-\$100 million				
East.....	100	50	39	11
West.....	100	90	5	5
Banks with deposits under \$50 million				
East.....	100	36	50	14
West.....	100	86	9	5

<sup>1</sup> The East is composed of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, and Atlanta; the West, the Federal Reserve Districts of Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.



TABLE 6  
MINIMUM BALANCE REQUIREMENTS FOR BUSINESS  
BORROWERS IN GENERAL<sup>1</sup>

[Percentage distribution of banks within size groups]

Size of bank (total deposits, in millions of dollars)	All banks	Requirement (percentage of loan, or of credit line when borrowing)				
		10 or less	11-15	16-20	Over 20	Not ascertained
Under 20.....	100	13	18	26	.....	43
20-50.....	100	7	39	29	.....	25
50-100.....	100	15	29	51	.....	5
100-250.....	100	9	22	53	.....	16
250-500.....	100	4	18	44	4	30
500 and over.....	100	10	10	67	.....	13
All banks.....	100	10	26	43	(?)	21

<sup>1</sup> This table includes banks that have a single requirement for all types of business borrowers as well as banks that have separate requirements for borrowers other than sales finance companies.

<sup>2</sup> Less than .5 of 1 per cent.

than one-fourth had requirements of 11 to 15 per cent; and one-tenth had 10 per cent or less, as shown in Table 6. The requirements tended to vary with the size of bank. About two-thirds of the largest banks had requirements as high as 16 per cent, while the proportion with requirements as high as this dropped to about one-fourth for banks with deposits of less than \$20 million.

Differences between broad geographic areas in the size of minimum balance requirements were also evident. As in the case of sales finance companies, requirements for other borrowers appeared to be lower in the West, where more than two-fifths of the banks had requirements of 15 per cent or less, than in the eastern part of

the country, where less than three-tenths of the banks had requirements as low as this, as shown in Table 7. Even among banks of the same size some differences in requirements between the West and the East were apparent.

TABLE 7  
REGIONAL COMPARISON OF MINIMUM BALANCE  
REQUIREMENTS FOR BUSINESS BORROWERS  
IN GENERAL<sup>1</sup>

[Percentage distribution of banks within groups]

Region <sup>2</sup>	All banks	Requirement (percentage of loan, or of credit line when borrowing)		
		15 or less	Over 15	Not ascertained
All sample banks with requirements for business borrowers in general				
East.....	100	29	52	19
West.....	100	44	33	23
Banks with deposits of \$100 million and over				
East.....	100	19	68	13
West.....	100	34	42	24
Banks with deposits of \$50-\$100 million				
East.....	100	41	55	4
West.....	100	47	47	6
Banks with deposits under \$50 million				
East.....	100	32	37	31
West.....	100	52	18	30

<sup>1</sup> This table includes banks that have a single requirement for all types of business borrowers as well as banks that have separate requirements for borrowers other than sales finance companies.

<sup>2</sup> The East is composed of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, and Atlanta; the West, the Federal Reserve Districts of Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

## *Financing of Large Corporations, 1951-55*

A LARGE INCREASE in funds from operations and from external financing more than matched the increase in capital outlays of large corporations in 1955, and their liquid asset holdings rose. Companies in the Federal Reserve sample added \$3.1 billion to their holdings of United States Government securities, a record amount, and added slightly to their cash balances.<sup>1</sup>

This rise in liquid asset holdings slightly exceeded the increase in tax and other short-term liabilities owed by large corporations as a group. As a result, liquidity, measured by the ratio of liquid assets to current liabilities, continued to rise. The ratio at the end of 1955, however, was below the levels prevailing prior to 1951. Liquidity declined sharply in 1951 and 1952, owing to the financing requirements associated with the industrial mobilization program undertaken after the outbreak of Korean hostilities. The decline was halted in 1953, and there was some recovery in the next two years. Factors

NOTE.—This article was prepared by Robert R. Moss of the Business Finance and Capital Markets Section of the Board's Division of Research and Statistics.

<sup>1</sup>The sample of large corporations for which the Board of Governors regularly compiles financial data includes 198 companies in 10 manufacturing industries, 41 in retail trade, 20 railroads, 35 electric utilities, and one communications company. The previous total number of 300 corporations has been reduced to 295 by mergers. Composite balance sheet, selected income statement, and sources and uses of funds data for large corporations have been compiled for each year since 1939. Data are available upon request to the Board's Division of Research and Statistics. Previous articles discussing financial developments for this group have appeared in the Federal Reserve BULLETIN in June 1949, June 1950, August 1951, June 1952, July 1953, August 1954, and June 1955.

contributing to the changes in liquidity of large corporations during the period since 1950 are discussed in later sections of this article.

### FINANCING IN 1955

Large corporations continued to spend heavily for plant and equipment in 1955, and working assets such as inventories and accounts receivable absorbed a much greater volume of funds than in 1954. Increased expenditures for plant and equipment were reported in almost all industry groups. One of the largest increases was in the communications industry, where capital outlays exceeded \$1.6 billion, one-sixth more than in 1954. Reduced expenditures were reported in only three industries—automobiles, food, and electric power.

Inventories held by large companies increased in 1955, in contrast with liquidation of stocks in the preceding year. The rise in inventories was moderate in light of the increase in sales, but the expansion in notes and accounts receivable was the second largest in the postwar period.

Net from operations—that is, retained earnings and depreciation allowances—increased from the high levels of 1954 in every manufacturing and nonmanufacturing industry except “other transportation equipment.” Greatest gains were in the automobile and nonferrous metal industries, and increases were also large for iron and steel companies. Reflecting the rise in profits, large corporations had temporary use of considerable amounts set aside for future

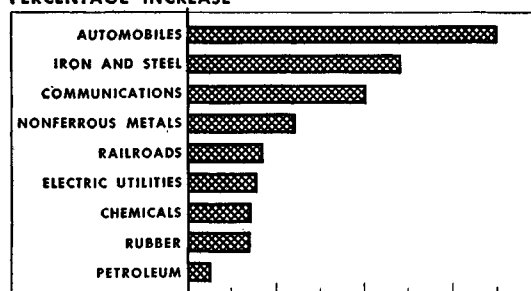
tax payments. These funds were especially important in the automobile, iron and steel, nonferrous metal, and chemical industries. Expansion of trade debt also provided large corporations with substantial sums.

External financing from banks and security markets was half again as large last year as in 1954. Net new security issues were at about the same large volume in both of the years, but large companies were net borrowers from banks in 1955 whereas in the preceding year they made substantial net repayments of bank debt. The increase in bank loans was moderate for the companies included in this tabulation. It should be noted that a substantial part of the record increase in total bank loans to business last year represented lending to sales finance companies, which are not included in the Federal Reserve sample, and to trade concerns, which cannot be adequately represented in a sample of large corporations.

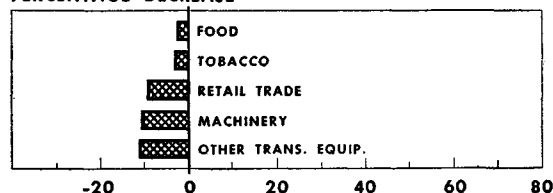
Common stock continued to be the most important external source of funds for large corporations in 1955, and proceeds were one-fourth larger than in 1954. Automobile and petroleum companies were the principal issuers; there was some decline in capital obtained from common stock by communications and electric power companies. Net retirement of preferred stock was substantial. Issuance of long-term debt securities remained close to the moderate volume of 1954.

With external financing and funds from operations rising rapidly, and increases in accrued taxes providing additional temporary financing, large corporations as a group added substantially to liquid asset holdings, mainly United States Government securities. Largest additions were recorded for companies in the automobile, iron and steel, non-

#### CHANGE IN LIQUID ASSET HOLDINGS, 1955 PERCENTAGE INCREASE



#### PERCENTAGE DECREASE



NOTE.—Chart shows changes in liquid assets holdings during 1955 expressed as percentages of holdings at the beginning of the year.

ferrous metal, and communications industries, as is shown in the chart.

Liquidity, as measured by the ratio of cash and Government securities to current liabilities, also rose in these industries.<sup>2</sup> The increase in liquidity was more moderate for railroads and electric power companies, and liquidity declined somewhat in seven of the ten manufacturing industries in the sample. For most industrial groups, liquidity ratios at the end of 1955 were lower than in the years immediately preceding the Korean War.

#### LIQUIDITY IN MANUFACTURING, 1951-55

The initial impact of the industrial mobilization program on large manufacturing corporations was evidenced in the expansion of outlays for fixed and working capital in

<sup>2</sup>Changes in other commonly accepted measures of liquidity, such as the ratio of current assets to current liabilities or liquid assets to sales, have been similar to changes in the liquid assets-current liabilities ratio in the period 1951-55.

1951, and in the rise in their sales and profits before taxes. The increase in profits was more than offset by rising taxes under the higher normal income tax rates and the excess profits tax imposed to finance the defense program, and funds retained from operations declined slightly. However, funds laid aside for taxes provided a substantial volume of temporary financing.<sup>3</sup> In addition, as the accompanying table shows, large manufacturing corporations borrowed heavily from banks and in the security markets. Though liquid assets rose moderately, the rapid rise in short-term indebtedness (including the large tax liabilities) resulted in a sharp decline in the liquidity ratio.

Net from operations was maintained in 1952, as a decline in profits for large manufacturing corporations was accompanied by the continued rise in accelerated amortization of defense facilities and in regular depreciation accruals. Reduced profits, however, led to a substantial decline in accrued tax liabilities, which absorbed rather than provided funds in 1952. Although total outlays for fixed and working assets were lower than in 1951, the sum of funds available from operations and from tax accruals declined even more, and large manufacturing corporations as a group resorted to extensive external financing. These companies also drew heavily upon their liquid asset holdings, and the liquidity ratio declined somewhat further.

In 1953 the decline in liquidity of large manufacturing corporations as a group appears to have halted, largely as a result of a

<sup>3</sup> An increase in accrued tax liabilities represents a temporary source of funds since payments of the liabilities accrued on current year's profits are not due until the following year. A decrease in accrued tax liabilities absorbs funds since it results from an excess of payments on previous year's profits over accruals on current profits.

CONDENSED SOURCES AND USES OF FUNDS FOR 198  
LARGE MANUFACTURING CORPORATIONS, 1950-55  
[In millions of dollars]

Account <sup>1</sup>	1950	1951	1952	1953	1954	1955
<b>Outlays for fixed and working assets</b> .....	5,340	9,125	7,681	7,338	6,332	9,024
Plant and equipment.....	3,735	5,654	6,733	6,780	6,853	7,051
Other working assets, net <sup>2</sup> ....	1,605	3,471	948	558	-521	1,973
<b>Funds from operations and tax accruals</b> .....	7,922	7,426	4,258	7,582	5,722	10,573
Net from operations.....	5,573	5,479	5,432	6,731	7,136	9,078
Increase in accrued Federal taxes.....	2,349	1,947	-1,174	851	-1,414	1,495
<b>External financing</b> .....	-226	1,920	2,697	486	535	1,087
Net new security issues <sup>3</sup> .....	-122	1,144	2,066	893	1,298	1,012
Bank loans.....	-104	775	631	-407	-763	76
<b>Increase in liquid assets</b> <sup>4</sup> .....	2,356	221	-725	730	-75	2,636

<sup>1</sup> Data for these accounts are derived from the more detailed tables given at the end of this article and from similar tables for other years published with previous articles.

<sup>2</sup> Consolidation of the following items in the detailed table on p. 588: Inventories; receivables minus trade payables; and other uses and other assets minus current liabilities and other sources.

<sup>3</sup> Consolidation of the following three items from the detailed table: Mortgages, bonds, other liabilities; preferred stock; and common stock.

<sup>4</sup> Liquid assets comprise the two items cash and Government securities treated as uses of funds in the detailed table.

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

substantial rise in funds retained from operations and tax accruals, and a slight further decline in fixed and working capital outlays. Plant and equipment expenditures remained at 1952 levels, but outlays for working assets declined as in the previous year. The closer balance between outlays and funds from operations, along with a reduced but nevertheless substantial volume of security offerings, enabled these corporations to repay bank loans and trade debt and also to accumulate liquid assets.

The year 1954 marked a transition from the high levels of production primarily associated with the defense build-up to the revival of demand from the private sector of the economy in 1955. Despite reduced sales, funds retained from operations increased slightly in 1954, reflecting in part the termination of the excess profits tax and in part

a continuing rise in depreciation allowances. A slight increase in capital outlays was more than offset by a shift to liquidation of inventories and receivables in connection with declining sales and production. Funds from operations were larger than total expenditures for fixed and working capital for the first time since 1950.

Although the volume of internal funds available increased in 1954, large manufacturing corporations as a group obtained substantial amounts through new security issues. Increases in repayment of bank debt by some companies offset much of the rise in funds obtained from capital markets by others, however, and on balance net external financing remained at the moderate levels of the previous year. Tax liabilities declined sharply, reflecting the reduction in profits and removal of the excess profits tax. Other current liabilities also declined substantially. With liquid asset holdings relatively unchanged, the liquidity ratio for large manufacturing corporations rose somewhat.

Profits of these companies reached record levels in 1955, and the rise in tax accruals supplied a large volume of funds, in contrast with the net absorption of funds the previous year when payments had exceeded accruals. External financing also increased. Expenditures for plant, equipment, and working assets rose, but an even larger rise in the sum of funds from operations and tax accruals permitted liquid asset holdings in the manufacturing sample to increase by \$2.6 billion, the largest increase ever recorded for this group. The liquidity ratio rose only slightly since large increases in accrued tax liabilities and trade debt almost matched the rise in liquid asset holdings. Although the liquidity ratio for large manufacturing corporations as a group was one-fifth above the low levels of 1952 and 1953,

it was below the levels prevailing prior to the Korean War.

The impact of the industrial mobilization program differed widely among manufacturing industries, and there have been marked variations in financial adjustments even among industries most directly affected. The diversity of financial behavior since 1950 is illustrated by three major industrial groups—automobiles, iron and steel, and petroleum.

**Automobile companies.** One of the most striking changes in the relation between capital outlays and funds retained from operations occurred in the automobile industry. In the postwar years prior to Korea, net from operations frequently exceeded outlays by a wide margin and liquid asset accumulation was large. For the two years 1951 and 1952, however, fixed and working capital expenditures were almost 75 per cent larger than funds retained from operations. In order to finance this gap between outlays and net from operations, large automobile companies drew heavily on their liquid asset holdings and their liquidity ratio declined to a level about half that at the end of 1950.

With the lifting of restrictions on automobile production in 1953, sales and funds from operations increased considerably and the decline in liquidity was arrested. Capital outlays expanded during 1954 in connection with extensive model changes. In contrast with the earlier dependence on internal sources to finance almost all outlays, automobile companies engaged in a substantial amount of external financing in 1954. This external financing was supplemented by some reduction in liquid asset holdings. Nevertheless, the liquidity ratio increased since current liabilities fell more than liquid asset holdings. Much of the decline in current liabilities reflected reductions in accrued

tax liabilities resulting from lower earnings and the removal of the excess profits tax.

Total investment outlays increased in 1955 as a tapering off in plant and equipment expenditures was more than offset by a resumption of inventory accumulation. Sales and funds from operations surpassed all previous marks and liquid asset holdings increased in record amount. The liquidity ratio increased sharply and at year-end was back to the 1951 level, as the table shows, though still somewhat below pre-Korean levels.

LIQUIDITY RATIOS FOR LARGE MANUFACTURING CORPORATIONS IN SELECTED INDUSTRIES, 1950-55<sup>1</sup>

Year-end	Total manufacturing (198 corps.)	Auto- mobile (9 corps.)	Iron and steel (18 corps.)	Petroleum (23 corps.)
1950.....	.94	1.10	1.02	.85
1951.....	.72	.83	.93	.80
1952.....	.66	.62	.73	.85
1953.....	.66	.61	.70	.84
1954.....	.76	.67	.94	.81
1955.....	.79	.82	1.10	.76

<sup>1</sup> Ratio of holdings of cash and Government securities to total current liabilities.

**Iron and steel.** In contrast with the financing pattern of automobile companies, large iron and steel producers relied on extensive external financing as early as 1951. These companies continued to accumulate a substantial amount of liquid assets during that year. Current liabilities showed a marked rise, however, reflecting the increase in accrued Federal taxes, and the liquidity ratio declined somewhat. Liquidity fell sharply in 1952 as the steel strike curtailed funds from operations and accrued tax liabilities declined. Plant and equipment expenditures were at their postwar peak in 1952 and, although external financing remained large, holdings of United States Government securities were reduced by more than one-half.

In 1953, defense-related investment outlays began to decline, funds from operations

increased to new high levels, and liquid asset accumulation was considerable. A pronounced rise in accrued tax liabilities more than offset the liquid asset increase and led to a slight further reduction in the liquidity ratio in that year. Liquidity recovered sharply in 1954 as the tax rate changes noted earlier reduced accrued tax liabilities and helped maintain net from operations at 1953 levels. In contrast with developments in the automobile industry, capital outlays of large iron and steel producers declined to levels well below funds from operations, the industry was able to add moderately to liquid assets, and the net volume of external financing was small.

Last year the volume of sales and funds from operations reached new highs and, despite some increase in the volume of fixed and working capital outlays, liquid asset accumulation was very large and the liquidity ratio returned to pre-Korean levels. From 1950 through 1953, liquidity declined somewhat less for large iron and steel companies than for the automobile companies in the Federal Reserve sample; since 1953, liquidity in the iron and steel industry has recovered more sharply.

**Petroleum.** Plant and equipment expenditures of large petroleum companies expanded steadily throughout the 1951-55 period, in contrast with year-to-year fluctuations in iron and steel and automobiles. The volume of external financing by petroleum was large only in 1952, and the average for the five years was less than two-thirds the average for 1946-48, the preceding period of expanding outlays. Liquid asset accumulation was moderate in most post-Korean years. In 1954, however, liquid asset holdings were reduced considerably as accrued tax liabilities declined and external financing was small.

During 1955, both fixed and working capital expenditures and funds retained from operations of large petroleum companies reached their highest levels, and external financing increased. Liquid asset accumulation was moderate, but liquidity declined as current liabilities, particularly trade payables, increased. The liquidity ratio at the end of 1955 was somewhat below the average for pre-Korean years.

#### LIQUIDITY OF LARGE UTILITIES, 1951-55

Liquidity trends of large railroads showed some resemblance to those of large manufacturing companies, but financial patterns differed markedly for other utility industries included in the Federal Reserve sample. In the communications and electric power industries, capital outlays almost always exceed funds from operations, and in most postwar years have been more than twice as great. Consequently, external financing by communications and electric power companies has been very large, and the timing of this financing has had a significant bearing on fluctuations in year-end liquidity.

Capital outlays in the communications industry have risen in every post-Korean year. With the exception of 1954, external financing provided more than three-fifths of the funds needed, liquid asset holdings

increased, and liquidity ratios rose. In 1954 the volume of financing was more moderate relative to plant and equipment expenditures, and liquid assets and the liquidity ratio declined. Last year, however, large-scale external financing was resumed, liquid asset accumulation was substantially greater than in previous years, and the liquidity ratio increased sharply.

For large electric power companies, on the other hand, the liquidity ratio declined considerably between 1951 and 1955. As in the communications industry, funds retained from operations increased from year to year but external financing was undertaken to finance the bulk of capital outlays. From 1951 through 1953, plant and equipment expenditures of large electric utilities as a group were almost three times the volume of net from operations, and there was a slight reduction in liquid asset holdings over the period. With accrued Federal income taxes and other current liabilities rising, the liquidity ratio declined nearly one-third between 1950 and 1953. In 1954 and 1955, however, capital outlays were below the peak outlays of 1953. Net from operations continued to rise, and liquid asset holdings increased. As a consequence, the liquidity ratio at the end of 1955 was moderately above the 1953 level.

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NOTE.—Composite Balance Sheet, Selected Income Statement, and Sources and Uses of Funds data for the group of large corporations discussed in this article are shown on the following pages.

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1955, 1954 AND 1953<sup>1</sup>

## 295 Large Corporations in Selected Industries

[In millions of dollars]

Account	All selected industries (295 corps.)			Manufacturing								
				Total (198 corps.)			Food (30 corps.)			Tobacco (4 corps.)		
	1955	1954	1953	1955	1954	1953	1955	1954	1953	1955	1954	1953
<b>Total assets (end of year)</b> .....	<b>140,457</b>	<b>128,509</b>	<b>124,576</b>	<b>82,617</b>	<b>74,435</b>	<b>72,548</b>	<b>4,611</b>	<b>4,465</b>	<b>4,436</b>	<b>2,058</b>	<b>2,069</b>	<b>2,071</b>
Cash.....	7,329	7,170	6,982	5,473	5,313	5,094	436	437	429	68	69	72
Government securities.....	12,181	9,023	9,418	9,477	6,931	7,190	299	311	344	0	0	0
Receivables, net.....	12,448	10,725	10,436	9,733	8,370	8,200	601	570	561	113	107	105
Inventories.....	20,998	19,183	20,428	17,916	16,398	17,552	1,274	1,230	1,280	1,697	1,723	1,729
Plant and equipment <sup>2</sup> .....	77,809	73,461	68,834	34,816	32,816	30,308	1,758	1,688	1,609	147	135	126
Other assets <sup>3</sup> .....	9,692	8,948	8,477	5,201	4,606	4,204	243	229	214	34	34	38
<b>Total liabilities and equity</b> .....	<b>140,457</b>	<b>128,509</b>	<b>124,576</b>	<b>82,617</b>	<b>74,435</b>	<b>72,548</b>	<b>4,611</b>	<b>4,465</b>	<b>4,436</b>	<b>2,058</b>	<b>2,069</b>	<b>2,071</b>
Notes payable to banks, short-term.....	1,102	969	1,715	677	683	1,348	122	137	137	213	285	271
Trade notes and accounts payable.....	7,307	6,195	6,196	5,622	4,788	4,694	300	282	273	21	18	18
Accrued Fed. income taxes.....	8,964	7,250	8,880	6,871	5,354	6,839	328	306	380	160	146	175
Other current liabilities <sup>4</sup> .....	7,342	6,867	6,944	5,705	5,323	5,579	228	225	215	37	32	30
Notes payable to banks, long-term.....	1,739	1,567	1,724	812	668	762	19	10	16	10	0	0
Mortgages, bonds, other liabilities <sup>5</sup> .....	28,273	26,768	25,353	9,505	9,015	7,971	577	519	527	478	503	523
Preferred stock.....	5,439	5,780	5,783	2,528	2,878	2,942	249	344	347	129	131	132
Common stock.....	30,332	28,531	26,471	15,283	14,296	13,208	840	806	805	415	415	415
Surplus and surplus reserves <sup>6</sup> .....	49,959	44,582	41,511	35,615	31,430	29,204	1,949	1,835	1,737	595	539	507
<b>Income statement:</b>												
Sales.....	134,426	119,028	126,031	103,006	90,311	97,041	13,056	13,121	13,134	2,733	2,663	2,805
Depreciation <sup>7</sup> .....	5,847	5,087	4,689	4,408	3,747	3,449	156	146	140	12	10	9
Profit before income taxes <sup>8</sup> .....	18,052	13,691	15,120	13,770	10,143	11,449	625	543	590	288	248	261
Net profit <sup>8</sup> .....	10,325	8,034	7,676	7,882	6,020	5,707	321	275	284	136	121	104
Dividends.....	5,490	4,720	4,355	3,995	3,363	3,089	184	179	175	82	85	78

Account	Manufacturing, cont.											
	Rubber (4 corps.)			Petroleum (23 corps.)			Chemicals (32 corps.)			Iron and steel (18 corps.)		
	1955	1954	1953	1955	1954	1953	1955	1954	1953	1955	1954	1953
<b>Total assets (end of year)</b> .....	<b>2,609</b>	<b>2,262</b>	<b>2,262</b>	<b>21,851</b>	<b>20,184</b>	<b>18,942</b>	<b>9,190</b>	<b>8,200</b>	<b>7,866</b>	<b>12,074</b>	<b>10,704</b>	<b>10,586</b>
Cash.....	144	159	171	1,241	1,111	1,058	613	653	596	907	792	763
Government securities.....	218	160	232	1,116	1,135	1,313	1,356	1,038	1,175	2,046	1,200	1,032
Receivables, net.....	595	514	473	2,286	1,995	1,822	902	773	721	1,143	867	877
Inventories.....	887	760	759	2,226	2,104	2,168	1,455	1,378	1,357	2,152	1,998	2,073
Plant and equipment <sup>2</sup> .....	709	637	588	13,652	12,654	11,523	3,655	3,352	3,129	5,343	5,392	5,426
Other assets <sup>3</sup> .....	57	31	38	1,330	1,184	1,060	1,209	1,007	887	483	454	416
<b>Total liabilities and equity</b> .....	<b>2,609</b>	<b>2,262</b>	<b>2,262</b>	<b>21,851</b>	<b>20,184</b>	<b>18,942</b>	<b>9,190</b>	<b>8,200</b>	<b>7,866</b>	<b>12,074</b>	<b>10,704</b>	<b>10,586</b>
Notes payable to banks, short-term.....	11	9	8	29	58	91	15	24	89	8	23	230
Trade notes and accounts payable.....	192	159	131	1,542	1,360	1,275	372	302	290	841	652	695
Accrued Fed. income taxes.....	198	159	217	948	847	978	868	692	904	1,268	890	1,160
Other current liabilities <sup>4</sup> .....	198	168	168	576	518	465	304	270	274	572	547	486
Notes payable to banks, long-term.....	0	0	0	471	348	424	57	68	38	30	51	58
Mortgages, bonds, other liabilities <sup>5</sup> .....	579	503	520	1,949	2,091	1,934	1,372	1,256	1,094	1,414	1,320	1,127
Preferred stock.....	71	72	130	120	196	197	458	538	513	633	665	699
Common stock.....	217	210	146	5,959	5,411	4,875	1,213	1,085	1,059	2,285	2,255	2,182
Surplus and surplus reserves <sup>6</sup> .....	1,144	982	943	10,258	9,354	8,704	4,531	3,965	3,604	5,023	4,300	3,949
<b>Income statement:</b>												
Sales.....	4,168	3,418	3,753	18,413	16,811	16,528	8,547	7,308	7,386	13,986	11,099	13,125
Depreciation <sup>7</sup> .....	104	95	84	1,333	1,167	1,058	480	410	364	707	645	592
Profit before income taxes <sup>8</sup> .....	375	265	340	2,899	2,508	2,587	1,810	1,335	1,448	2,087	1,252	1,630
Net profit <sup>8</sup> .....	204	148	161	2,208	1,953	1,897	999	743	644	1,062	661	709
Dividends.....	72	62	58	1,051	906	873	648	529	437	433	350	321

<sup>1</sup> Data for 1954 and 1953 may differ from those published previously, reflecting revisions made to take account of consolidations and mergers with other corporations, inclusions or exclusions of domestic and foreign subsidiaries, and changes in the classification of accounts of the individual corporations.

<sup>2</sup> Net of reserve for depreciation.

<sup>3</sup> Includes relatively small amounts of intangibles and current assets not shown separately.

<sup>4</sup> Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, operating reserves, etc.

<sup>5</sup> Includes pension reserves and minority interest in capital stock and surplus.

<sup>6</sup> Surplus reserves include reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

For continuation of footnotes, see next page.



## COMPOSITE BALANCE SHEET AND INCOME STATEMENT—Cont.

## 295 Large Corporations in Selected Industries

[In millions of dollars]

Account	Manufacturing, cont.											
	Nonferrous metals (14 corps.)			Machinery, inc. electrical (46 corps.)			Automobile (9 corps.)			Other transportation equipment (18 corps.)		
	1955	1954	1953	1955	1954	1953	1955	1954	1953	1955	1954	1953
<b>Total assets (end of year)</b> .....	<b>5,616</b>	<b>5,115</b>	<b>4,925</b>	<b>9,996</b>	<b>9,539</b>	<b>9,746</b>	<b>10,550</b>	<b>8,352</b>	<b>7,970</b>	<b>4,062</b>	<b>3,548</b>	<b>3,745</b>
Cash.....	408	362	307	621	661	666	687	689	636	349	381	395
Government securities.....	780	591	500	1,005	1,133	1,126	2,500	1,182	1,333	157	182	136
Receivables, net.....	480	358	308	1,889	1,634	1,705	1,038	948	860	686	604	768
Inventories.....	926	875	944	2,885	2,828	3,265	2,433	1,933	2,285	1,981	1,567	1,692
Plant and equipment <sup>2</sup> .....	2,629	2,565	2,510	2,824	2,611	2,384	3,297	3,053	2,335	802	729	679
Other assets <sup>3</sup> .....	392	364	357	772	671	599	595	547	521	87	85	75
<b>Total liabilities and equity</b> .....	<b>5,616</b>	<b>5,115</b>	<b>4,925</b>	<b>9,996</b>	<b>9,539</b>	<b>9,746</b>	<b>10,550</b>	<b>8,352</b>	<b>7,970</b>	<b>4,062</b>	<b>3,548</b>	<b>3,745</b>
Notes payable to banks, short-term.....	35	10	51	71	53	178	131	34	86	43	49	207
Trade notes and accounts payable.....	276	220	228	576	513	538	1,105	937	864	397	345	383
Accrued Fed. income taxes.....	458	325	398	709	666	897	1,670	1,036	1,352	264	288	379
Other current liabilities <sup>4</sup> .....	161	201	145	1,310	1,496	1,734	964	767	908	1,353	1,098	1,156
Notes payable to banks, long-term.....	154	159	189	48	17	10	8	0	0	14	14	27
Mortgages, bonds, other liabilities <sup>5</sup> .....	581	592	521	1,511	1,378	1,311	758	665	221	286	187	192
Preferred stock.....	214	220	221	293	332	312	308	311	312	53	69	79
Common stock.....	1,059	1,033	1,009	2,030	1,845	1,548	818	805	777	449	430	392
Surplus and surplus reserves <sup>6</sup> .....	2,676	2,354	2,163	3,448	3,238	3,218	4,787	3,797	3,450	1,204	1,066	930
<b>Income statement:</b>												
Sales.....	5,314	4,248	4,244	12,200	11,446	12,323	18,499	13,834	16,776	6,091	6,362	6,967
Depreciation <sup>7</sup> .....	171	152	126	396	342	295	964	707	707	87	73	74
Profit before income taxes <sup>8</sup> .....	1,124	653	678	1,329	1,254	1,420	2,771	1,595	1,975	463	493	519
Net profit <sup>9</sup> .....	685	431	387	687	653	590	1,351	788	739	228	248	191
Dividends.....	330	248	234	405	374	354	681	526	472	109	103	85

Account	Utilities											
	Retail trade (41 corps.)			Railroads (20 corps.)			Electric power (35 corps.)			Communications (1 corp.)		
	1955	1954	1953	1955	1954	1953	1955	1954	1953	1955	1954	1953
<b>Total assets (end of year)</b> .....	<b>6,190</b>	<b>5,708</b>	<b>5,493</b>	<b>19,746</b>	<b>19,296</b>	<b>19,430</b>	<b>17,424</b>	<b>16,221</b>	<b>15,131</b>	<b>14,480</b>	<b>12,850</b>	<b>11,973</b>
Cash.....	750	796	875	632	616	600	361	345	308	114	99	104
Government securities.....	390	455	437	850	617	702	192	131	165	1,272	888	925
Receivables, net.....	1,183	1,009	876	541	489	536	396	349	329	595	507	494
Inventories.....	2,016	1,737	1,690	441	466	570	448	447	481	176	135	134
Plant and equipment <sup>2</sup> .....	1,591	1,472	1,378	14,203	14,075	13,953	915,754	914,628	913,595	11,445	10,470	9,600
Other assets <sup>3</sup> .....	261	239	237	3,079	3,032	3,070	273	320	253	877	751	715
<b>Total liabilities and equity</b> .....	<b>6,190</b>	<b>5,708</b>	<b>5,493</b>	<b>19,746</b>	<b>19,296</b>	<b>19,430</b>	<b>17,424</b>	<b>16,221</b>	<b>15,131</b>	<b>14,480</b>	<b>12,850</b>	<b>11,973</b>
Notes payable to banks, short-term.....	125	76	120	18	0	0	10130	10115	10141	152	95	105
Trade notes and accounts payable.....	460	387	365	531	463	524	230	206	219	465	350	394
Accrued Fed. income taxes.....	455	422	452	276	222	383	11655	11619	11621	707	634	585
Other current liabilities <sup>4</sup> .....	450	395	385	534	534	431	343	332	294	310	283	254
Notes payable to banks, long-term.....	280	237	275	586	603	645	62	60	42	0	0	0
Mortgages, bonds, other liabilities <sup>5</sup> .....	436	393	281	6,022	5,976	6,063	7,898	7,351	6,821	4,412	4,033	4,217
Preferred stock.....	195	208	198	692	797	796	2,007	1,879	1,829	18	18	18
Common stock.....	903	901	893	4,286	4,265	4,266	4,157	3,866	3,583	5,703	5,203	4,520
Surplus and surplus reserves <sup>6</sup> .....	2,887	2,690	2,524	6,801	6,437	6,321	1,944	1,792	1,580	2,712	2,233	1,880
<b>Income statement:</b>												
Sales.....	14,638	13,336	13,297	6,739	6,274	7,160	4,747	4,322	4,117	5,297	4,785	4,417
Depreciation <sup>7</sup> .....	141	126	119	353	348	333	456	418	379	488	448	411
Profit before income taxes <sup>8</sup> .....	863	751	770	825	567	889	1,303	1,170	1,086	1,291	1,059	926
Net profit <sup>9</sup> .....	427	380	357	586	404	52	766	680	593	664	550	467
Dividends.....	250	239	231	271	230	236	517	472	431	456	415	368

<sup>7</sup> Includes depletion and, when reported, amortization of tools and dies and accelerated amortization of defense facilities.

<sup>8</sup> Excludes nonrecurring charges and credits to income, tax refunds, payments of prior years' taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

<sup>9</sup> Includes intangibles.

<sup>10</sup> A small amount of short-term bank loans may be included in trade notes and accounts payable, and an unknown amount of current installments of long-term bank loans is included in long-term bank loans.

<sup>11</sup> Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include companies with end-of-year 1955 total assets of \$10 million and over; railroads, companies with total assets of \$272 million and over; utilities, Class A and B electric companies with total assets of \$110 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

## COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1955 AND 1954

## 295 Large Corporations in Selected Industries

[In millions of dollars]

Account	All selected industries (295 corps.)		Manufacturing													
			Total (198 corps.)		Food (30 corps.)		Tobacco (4 corps.)		Rubber (4 corps.)		Petroleum (23 corps.)		Chemicals (32 corps.)		Iron and steel (18 corps.)	
			1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
<b>Uses of funds</b> .....	<b>18,403</b>	<b>9,784</b>	<b>12,886</b>	<b>6,046</b>	<b>304</b>	<b>215</b>	<b>2</b>	<b>12</b>	<b>469</b>	<b>108</b>	<b>3,635</b>	<b>2,887</b>	<b>1,153</b>	<b>533</b>	<b>2,110</b>	<b>788</b>
Plant and equipment expenditures.....	11,170	10,698	7,051	6,853	254	256	25	20	181	152	12,956	12,801	641	595	704	638
Inventories.....	1,707	-1,242	1,425	-1,155	33	-50	-26	-6	127	4	129	-63	43	-36	145	-74
Receivables.....	1,645	245	1,277	126	12	9	6	1	78	43	293	173	110	41	275	-12
Cash.....	127	174	120	202	-6	7	-2	-3	-13	-12	137	53	-58	36	115	29
Government securities.....	3,113	-406	2,517	-276	-12	-33	0	0	58	-73	-19	-177	298	-155	846	169
Other assets.....	641	316	496	297	18	14	-1	-1	26	-7	139	100	112	52	24	39
Other uses <sup>2</sup> .....	0	0	0	0	4	12	0	1	12	0	0	0	7	0	0	0
<b>Sources of funds</b> .....	<b>18,403</b>	<b>9,784</b>	<b>12,886</b>	<b>6,046</b>	<b>304</b>	<b>215</b>	<b>2</b>	<b>12</b>	<b>469</b>	<b>108</b>	<b>3,635</b>	<b>2,887</b>	<b>1,153</b>	<b>533</b>	<b>2,110</b>	<b>788</b>
Net from operations <sup>3</sup> .....	11,708	9,367	9,078	7,136	317	268	67	47	235	181	3,103	2,737	851	637	1,371	1,000
Trade payables.....	1,085	-6	810	82	15	8	3	1	34	28	182	85	58	-4	189	-43
Bank loans, short-term.....	91	-482	-44	-402	-16	-1	-72	14	1	1	-25	-32	-11	-14	-15	-6
Bank loans, long-term.....	136	-423	119	-361	5	-5	10	0	0	0	120	-57	-9	-22	-21	-207
Accrued Fed. income taxes.....	1,696	-1,514	1,495	-1,414	30	-51	14	-30	44	-50	98	-123	159	-223	378	-266
Other current liabilities.....	500	-334	400	-393	-3	-5	2	( <sup>4</sup> )	29	-2	48	38	28	-22	50	4
Mortgages, bonds, other liab.....	1,424	1,455	411	1,026	45	-7	-21	-18	78	-14	-138	110	68	104	68	225
Preferred stock.....	-340	-6	-339	-65	-105	-3	-2	-1	-1	-61	-70	-1	-79	26	-32	-34
Common stock.....	1,966	1,568	940	336	16	10	0	( <sup>4</sup> )	49	21	278	72	88	37	103	109
Other sources <sup>5</sup> .....	137	158	16	100	0	0	2	0	0	5	39	77	0	13	19	5
<b>Gross sources (uses)</b> .....	<b>18,743</b>	<b>14,197</b>	<b>13,269</b>	<b>10,112</b>	<b>446</b>	<b>370</b>	<b>126</b>	<b>72</b>	<b>483</b>	<b>327</b>	<b>3,887</b>	<b>3,360</b>	<b>1,310</b>	<b>1,038</b>	<b>2,178</b>	<b>1,430</b>

Account	Manufacturing, cont.										Utilities					
	Nonferrous metals (14 corps.)		Machinery, incl. electrical (46 corps.)		Auto-mobile (9 corps.)		Other transportation equipment (18 corps.)		Retail trade (41 corps.)		Railroads (20 corps.)		Electric power (35 corps.)		Communications (1 corp.)	
	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
<b>Uses of funds</b> .....	<b>719</b>	<b>358</b>	<b>824</b>	<b>143</b>	<b>3,176</b>	<b>1,083</b>	<b>561</b>	<b>-54</b>	<b>634</b>	<b>401</b>	<b>918</b>	<b>320</b>	<b>1,704</b>	<b>1,626</b>	<b>2,261</b>	<b>1,413</b>
Plant and equipment expenditures.....	262	222	614	589	1,256	1,444	158	136	293	275	605	576	1,579	1,588	1,643	1,406
Inventories.....	44	-68	44	-444	489	-340	397	-77	266	47	-25	-104	-1	-31	41	1
Receivables.....	120	51	241	-71	73	59	68	-169	172	131	64	-50	44	25	88	13
Cash.....	45	55	-54	-6	-6	53	-38	-11	-36	-80	15	17	13	40	15	-5
Government securities.....	186	91	-131	6	1,316	-152	-25	46	-82	19	233	-84	61	-27	384	-38
Other assets.....	19	8	110	63	47	18	2	11	20	9	26	-35	8	8	90	36
Other uses <sup>2</sup> .....	44	0	0	6	2	0	0	9	0	0	0	0	0	23	0	0
<b>Sources of funds</b> .....	<b>719</b>	<b>358</b>	<b>824</b>	<b>143</b>	<b>3,176</b>	<b>1,083</b>	<b>561</b>	<b>-54</b>	<b>634</b>	<b>401</b>	<b>918</b>	<b>320</b>	<b>1,704</b>	<b>1,626</b>	<b>2,261</b>	<b>1,413</b>
Net from operations <sup>3</sup> .....	546	353	701	644	1,676	1,041	210	227	330	284	742	622	755	656	803	670
Trade payables.....	55	-9	60	-27	166	73	48	-31	72	21	68	-56	21	-9	115	-44
Bank loans, short-term.....	0	-2	14	-129	97	-53	-17	-159	50	-45	18	0	10	-26	57	-10
Bank loans, long-term.....	-14	-68	33	9	-1	0	-3	-11	40	-37	-17	-42	-7	18	0	0
Accrued Fed. income taxes.....	139	-61	19	-230	634	-299	-21	-82	31	-16	62	-150	634	613	74	53
Other current liabilities.....	25	11	-217	-260	196	-140	242	-18	57	-4	4	10	13	24	26	29
Mortgages, bonds, other liab.....	-41	115	160	56	92	443	100	11	34	120	89	-96	511	589	379	-184
Preferred stock.....	-6	-1	-21	20	-3	-1	-20	-10	-14	10	-105	1	118	48	0	0
Common stock.....	15	12	68	59	319	-3	5	19	14	22	20	-1	219	313	772	896
Other sources <sup>5</sup> .....	0	7	6	0	0	22	18	0	21	46	36	33	30	0	36	3
<b>Gross sources (uses)</b> .....	<b>780</b>	<b>567</b>	<b>1,247</b>	<b>1,309</b>	<b>3,186</b>	<b>2,070</b>	<b>686</b>	<b>514</b>	<b>766</b>	<b>583</b>	<b>1,065</b>	<b>938</b>	<b>1,712</b>	<b>1,719</b>	<b>2,261</b>	<b>1,694</b>

<sup>1</sup> Company figures which in some cases include, and in others exclude, dry hole costs.

<sup>2</sup> Prior years' tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.

<sup>3</sup> Net profit after taxes plus current depreciation accruals and minus cash dividends paid; noncurrent and nonrecurring charges and credits to income have been eliminated from net profit.

<sup>4</sup> Less than \$0.5 million.

<sup>5</sup> Proceeds from sales of fixed assets and investments, tax refunds, and extraordinary sources of funds.

<sup>6</sup> Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Uses of Funds section represent sources of funds, while negative figures in the Sources of Funds section represent uses of funds. Gross uses include negative sources; gross sources, negative uses. Details may not add to totals because of rounding.

# *Federal Reserve Policy Procedure*

MR. CHAIRMAN:

Your letter of June 4, advising me of the time for this public hearing, and the Subcommittee's statement of June 7 for the press, state that you are interested at this time in procedural matters surrounding the recent increases of the discount rate at Federal Reserve Banks, and that you wish to leave for a later date questions as to the merits and wisdom of the action itself.

Your decision not to go immediately into the merits or demerits of this particular action seems to me a wise one. As you know, the Federal Reserve Act specifies a procedure for reporting annually to the Congress, whose agent we are, on the policy actions of the Reserve Board and of the Federal Open Market Committee.

A wider understanding of these procedures is very desirable. Accordingly, this statement will set forth an elementary outline of organization and procedure and will include a statement relative to the 108 directors of the 12 Federal Reserve Banks, who, under the Federal Reserve Act, have initial responsibility for determining discount rates at their respective institutions.<sup>1</sup>

Discussion and full disclosure of monetary policy and action are, of course, essential. The effects of a given step in the

development of monetary policy, however, are difficult, if not impossible, to gauge in the short run. Monetary policy is a fluid, not a static, process. Each separate action is usually a supplemental or complementary step in development of an over-all pattern of policy. Policies are shaped from day to day by a connected series of separate actions, with constant adaptations to the ever-changing factors and forces in the vast economic fabric of the country.

Therefore, it would be illogical and misleading to lift out of context a given step in the process. Debate close to the time of action does not afford a broad enough perspective, particularly when judgments as to timing or as to the economic outlook differ.

Under circumstances of diverse trends, hesitancy and delay in taking monetary action might result if those responsible for action were expected to explain publicly and defend any given step of a continuing or changing pattern, before the economic indicators were so unmistakably clear as to support a unanimity of judgment.

The annual reports to Congress required by law are sufficiently removed from the time the various actions are taken to afford a broader perspective as to their wisdom or lack of it. Thus, a better, calmer appraisal is probable than is apt to be the case if judgments are made around the time action is taken.

A wider understanding of these procedural processes which you are studying today should lead to a better public understanding of policy actions, what they aim to

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Economic Stabilization of the Joint Committee on the Economic Report, June 12, 1956.

<sup>1</sup> Attached to this statement as presented to the Subcommittee on Economic Stabilization, there was a list of Federal Reserve Bank directors and their affiliations.

accomplish, and what they can and cannot do. There is, of course, no magic in Federal Reserve monetary or other governmental measures that will assure perpetual and evenly distributed economic health. Maladjustments, imbalances, excesses in some sectors and shortages in others are inevitable; but partial readjustments should not be postponed at the risk of increasing the general ailments.

Monetary policy is a standard, though limited, remedy for some ills. The discount rate particularly can be greatly overrated as a cause or cure. Open market operations, discount rate changes, and reserve requirement changes are the closely interrelated parts of Federal Reserve monetary mechanism. Confusion often arises because we are apt to talk about the three parts of this mechanism as if we were offered a choice among three separate means of easing or tightening credit. All three must operate together—in a continuing pattern, the supply of reserves always being basic. Open market operations and reserve requirements affect that base. Discount rates do not affect the volume of that base, but only the cost of reserves. It is therefore misleading to think of the three components as if they were alternatives to be used independently of each other. They must be used together.

The use of one component rather than another at a particular moment is explained by the fact that, by its nature, each has a different impact. Reserve requirements are the bluntest of the three, having the heaviest impact because they directly affect all member banks in varying degree and release or absorb very large sums. Changes in reserve requirements are best suited to broad basic adjustments, and the impact of such changes is often modified by subsequent Federal Open Market operations.

Open market operations are best suited to day-to-day adjustments, for they can be used to release or impound small or large sums of reserves in accordance with current conditions. In this way, what have aptly been called “high powered dollars” are added to or taken out of the reserves of the banking system.

It is most important to note here that contrary to a widespread misunderstanding, the Federal Reserve System does not use the reserves deposited with it by the member banks to buy Government securities. For this purpose the Reserve System creates money, and additional reserves are thus put at the disposal of member banks on which loans and investments can be pyramided at a ratio of about six to one. That is why the money created to make such purchases is spoken of as “high powered dollars.”

Discount rate changes, in respect to frequency of use, are less frequent than open market sales and purchases, but more frequent than reserve requirement changes. For example, the rates of discount were revised downward twice in 1954, during a comparatively short and mild business downturn, and have been revised upward five times over the last 12 or 13 months as the economy rose toward its production capacity, and demand for credit strained the limits of supply.

The initiative as to discount rates rests with the directors at each of the 12 Banks. They meet regularly, different Reserve Banks having different days, in some instances, for directors' meetings; but each Bank acts every 14 days, either to reestablish or change its existing discount rate. The action taken, whether to continue the same or to change the rates, is immediately reported to the Board of Governors, and

acted upon at a regular or special Board meeting.

Since System procedure is based on organization, it seems relevant and appropriate to outline briefly the way in which the Reserve System is organized. It is essentially a regional system, made up of 12 Reserve Banks with 24 branches, and having a total of 260 directors. The Board of Governors has responsibility for coordinating policy of the 12 Banks, and in some instances supervises operations as well.

The Federal Reserve Act spells out, in detail, how the directors of the Banks and branches are to be chosen. At the head offices, there are nine directors, six elected by member banks. Three (Class A, in the law) are chosen from local member banks, so grouped as to provide representation for the larger, medium-sized, and smaller banks in each district. And the bulk of the member banks are, in fact, small businesses, engaged in serving small businesses in their communities. Three (Class B) are required to "be actively engaged in their district in commerce, agriculture, or some other industrial pursuit." The first three may be considered as lenders, the second three may be looked upon as representative of borrowers. The remaining three (Class C) are chosen by the Board of Governors with a view to providing a still broader representation, and they cannot be bankers. Of the Class C directors, the Board of Governors designates one as the Chairman and another as the Deputy Chairman for each Reserve Bank.

In this blending of public and private participation, the Act vests the regional Banks with as large a degree of autonomy as is feasible in an organized System. While each President and First Vice President of a Reserve Bank is initially selected by the lo-

cal directors for a term of five years, the selections are subject to approval by the Board of Governors, a procedure that, in my judgment, gives these officers a very desirable freedom from domination by the governors, the directors, or by others.

Similarly, the functions of the System are distributed. Thus reserve requirements are the sole responsibility of the Federal Reserve Board. Open market operations are the responsibility of the Federal Open Market Committee, a statutory body consisting of the seven members of the Reserve Board and five Reserve Bank presidents. And the law specifies that all the presidents shall serve on the Committee at intervals. Discount rates are a joint responsibility of the Reserve Board and the Reserve Bank directors.

These provisions have been carefully thought out in the legislative process and have worked reasonably well in practice. I do not mean to say that the System is perfect—it is not—but I am confident that the Congress would not wish to make important changes in it without thorough study and deliberation.

Although the discount rate is fixed periodically by each Bank subject to the Board of Governors' approval, in the actual granting of discount accommodation to individual member banks, the Federal Reserve Bank directors act on their own initiative and responsibility, free from intervention or pressures by the Board of Governors or by other Reserve Banks. These directors are always in close touch with conditions in their districts, and the discount operations, including the rates, take account of local economic needs and trends. At the same time, through the constant stream of intercommunication among governors, directors, presidents and their staffs, all who have re-

sponsibilities in the System, are in touch with and advised of the economic picture nationally and the needs of the over-all economy.

Through the medium of frequent meetings of the Federal Open Market Committee—meetings are held every three weeks or oftener as circumstances require—there is an interchange of economic information and operational experience that keeps Board members and the Reserve Bank presidents and directors informed on the course of the economy, both regional and national.

As discount policy is closely interwoven with open market policy, it is among the important subjects discussed at the frequent meetings of the Federal Open Market Committee, and the presidents of the Reserve Banks generally express their individual views as to whether they feel they should recommend to their boards of directors changes in discount rates. A consensus may emerge from the round table discussion, but—and this is important to bear in mind—there is no effort on the part of any member of the Committee to dictate to any individual Reserve Bank, its president or directors what those rates should be.

That there should be differences—as evidenced at the moment by different rates in two of the districts—reflects not only different judgments, but also the absence of dictation or undue influence. This, I believe, is the way in which this function was expected

to be performed, based primarily on the judgments of directors familiar with local conditions, and with coordination effected through the Board of Governors.

Finally, let me point out that discount rates are the interest rates paid by member banks, when they borrow from their district Federal Reserve Bank. It should be emphasized that such borrowing is intended to meet only temporary needs of member banks for reserve funds, and not long-term needs geared to the normal growth of the economy, or to the annually recurring seasonal requirements of commerce, industry and agriculture in the 12 districts. Reserves necessary for such general and repetitive purposes are predetermined as closely as possible by the Federal Open Market Committee and ordinarily supplied by Federal Open Market operations or occasionally by the Board of Governors through changes in reserve requirements.

In arriving at policy decisions, great care is taken to obtain and evaluate all relevant views, including, of course, the views of officials of the Government who have responsibilities in the economic field. These consultations frequently develop differences of view. That is to be expected. Our final decision, however, under the law, must be our own and represent, as closely as human relations can, our judgment on the direction of action that will contribute most to the public welfare.

## Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by weekly reporting member banks as of May 16, 1956 amounted to \$1,349 million, \$77 million less than reported at the previous survey on February 15. Commitments to extend additional credit to these lenders declined \$15 million to \$1,116 million. These are continuations of the decreases reported for the preceding three months.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans

amounted to \$967 million. This was a decrease of \$99 million since February 15, but it was partly offset by increases in other categories of loans to real estate mortgage lenders.

The foregoing information was obtained by a special survey of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys were published in the Federal Reserve BULLETIN in September and December 1955 and March 1956.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, MAY 16, 1956 AND PRIOR DATES  
[In millions of dollars]

Item	Outstanding on					Increase (or decrease -)			
	May 16, 1956	Feb. 15, 1956 <sup>†</sup>	Nov. 16, 1955	Aug. 10, 1955	Aug. 11, 1954 <sup>†</sup>	Feb. 15 to May 16, 1956	Nov. 16, 1955 to Feb. 15, 1956 <sup>†</sup>	Aug. 10 to Nov. 16, 1955	Aug. 11, 1954 to Aug. 10, 1955 <sup>†</sup>
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement.....	276	266	404	338	55	10	-138	66	283
Insurance companies.....	113	116	265	235	7	-3	-149	30	228
Mortgage companies.....	107	107	109	90	44	.....	-2	19	47
Others <sup>1</sup> .....	55	42	30	12	4	13	12	18	8
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers.....	967	1,066	1,110	982	516	-99	-44	128	466
Insurance companies.....	10	11	20	11	2	-1	-9	9	9
Mortgage companies.....	898	1,001	1,035	911	487	-103	-34	124	424
Others <sup>1</sup> .....	59	54	54	59	26	5	.....	-5	33
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers.....	106	93	107	88	37	13	-14	19	51
Insurance companies.....	4	3	2	4	2	1	2	-3	2
Mortgage companies.....	43	40	38	24	10	3	2	14	14
Others <sup>1</sup> .....	59	49	68	60	25	10	-19	9	34
Total loans to real estate mortgage lenders.....	1,349	1,425	1,623	1,408	608	-77	-196	215	800
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders.....	1,116	1,131	1,225	1,295	.....	-15	-94	-70	.....
Insurance companies.....	103	118	151	183	.....	-14	-33	-32	.....
Mortgage companies.....	854	837	889	894	see note	17	-52	-5	.....
Others <sup>1</sup> .....	158	176	185	219	.....	-17	-9	-34	.....

<sup>†</sup> Revised.

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

NOTE.—Reporting banks were asked to estimate August 11, 1954

figures, except commitments. Banks reporting less than \$1 million of loans and commitments at August 10, 1955 were not asked to report in later surveys, but their August 10 figures are included in subsequent data shown above for comparative purposes.

Details may not add to totals due to rounding.

# Current Events and Announcements

## FEDERAL RESERVE MEETINGS

The Federal Advisory Council held a meeting in Washington on May 20-22, 1956, and met with the Board of Governors on May 22.

Meetings of the Federal Open Market Committee were held in Washington on May 23 and June 5, 1956.

## ELECTION OF CLASS B DIRECTOR

The Federal Reserve Bank of Boston on May 23 announced the election of Mr. Milton P. Higgins, President of Norton Company, Worcester, Massachusetts, as a Class B director of the Bank to serve for the remainder of the term expiring December 31, 1956. Mr. Higgins succeeds Mr. Harvey P. Hood, whom the Board of Governors appointed a Class C director of the Bank.

## REVISION OF CONSUMER CREDIT STATISTICS

The consumer credit statistics maintained by the Federal Reserve Board are based on sample information that is checked and adjusted periodically by more comprehensive census or survey data. A revision of the consumer credit statistics that would incorporate any adjustments indicated by the comprehensive survey of finance companies conducted by the Board in 1955, the 1954 Census of Business, and recent call report information for commercial banks was originally planned for 1956. It has now become clear that data from the 1954 Census of Business will not become available in time to complete the revision for use in the study of consumer credit now being conducted by the Board.

To make sure that the consumer credit data are currently as accurate as possible, it has been decided to make all revisions indicated by the materials that are available. The retail compo-

nents of the series will be revised in accordance with data available from the Census Bureau's annual surveys of retail trade for the period 1952-55. A further revision of the statistics may be required when the data from the 1954 Census of Business become available.

Preliminary information indicates that the current estimates of automobile paper held by finance companies will be adjusted downward by the revision and that estimates of other consumer goods paper held by finance companies and retail stores will be adjusted upward. The magnitude of the adjustments cannot be determined accurately until the revision is complete.

## 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 April 16, 1956 to May 15, 1956:

### Michigan

Detroit

The Michigan Bank

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# *Financial and Business Statistics*

## ★ United States ★

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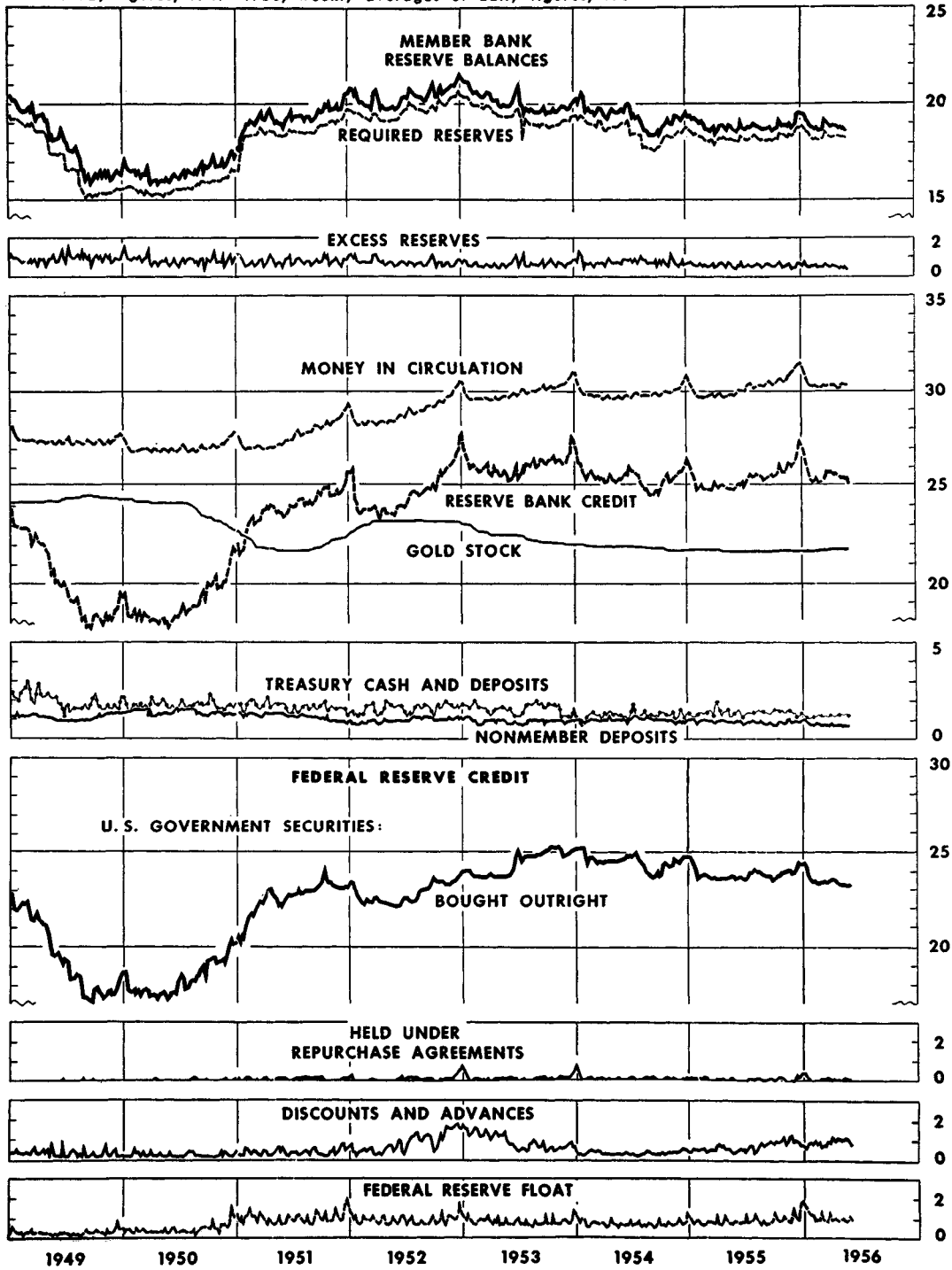
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 May 30. See p. 599.





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

[Averages of daily figures.<sup>1</sup> 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		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1955—Apr.....	18,800	4,445	1,122	7,747	5,486	1955—Apr.....	590	4		74	513
May.....	18,746	4,407	1,139	7,734	5,465	May.....	580	23	1	85	470
June.....	18,715	4,388	1,135	7,680	5,512	June.....	569	15	-3	61	496
July.....	18,825	4,371	1,148	7,759	5,546	July.....	619	9	8	87	516
Aug.....	18,728	4,286	1,140	7,737	5,565	Aug.....	577	10	-1	54	514
Sept.....	18,711	4,262	1,129	7,738	5,583	Sept.....	564	14		63	487
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	524	1		64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
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
<b>Week ending:</b>						<b>Week ending:</b>					
1956—Apr. 18.....	18,909	4,279	1,125	7,826	5,679	1956—Apr. 18.....	591	5	2	62	522
Apr. 25.....	18,884	4,307	1,101	7,819	5,657	Apr. 25.....	539	12	-6	62	471
May 2.....	18,767	4,323	1,126	7,824	5,495	May 2.....	408	9	7	54	338
May 9.....	18,848	4,278	1,116	7,807	5,648	May 9.....	553	3	1	71	478
May 16.....	18,710	4,226	1,114	7,796	5,574	May 16.....	<sup>p</sup> 469	5	2	53	<sup>p</sup> 409
May 23.....	18,809	4,264	1,115	7,776	5,654	May 23.....	<sup>p</sup> 547	21		48	<sup>p</sup> 478
May 30.....	18,569	4,236	1,121	7,762	5,451	May 30.....	<sup>p</sup> 356	-14	-3	73	<sup>p</sup> 300
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1955—Apr.....	18,210	4,442	1,122	7,673	4,973	1955—Apr.....	495	27	125	229	114
May.....	18,166	4,384	1,138	7,649	4,995	May.....	368	4	26	213	125
June.....	18,146	4,373	1,138	7,619	5,016	June.....	401	13	40	229	119
July.....	18,205	4,362	1,140	7,673	5,030	July.....	527	78	33	306	110
Aug.....	18,152	4,277	1,141	7,682	5,052	Aug.....	765	149	60	395	161
Sept.....	18,148	4,248	1,128	7,675	5,096	Sept.....	849	141	114	472	122
Oct.....	18,345	4,316	1,127	7,759	5,144	Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
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
<b>Week ending:</b>						<b>Week ending:</b>					
1956—Apr. 18.....	18,318	4,274	1,123	7,764	5,157	1956—Apr. 18.....	1,109	214	263	481	151
Apr. 25.....	18,344	4,295	1,107	7,756	5,186	Apr. 25.....	1,060	117	282	517	144
May 2.....	18,359	4,314	1,118	7,770	5,157	May 2.....	1,089	126	236	538	189
May 9.....	18,295	4,275	1,115	7,735	5,170	May 9.....	1,114	124	195	593	202
May 16.....	<sup>p</sup> 18,239	4,221	1,111	7,742	<sup>p</sup> 5,165	May 16.....	1,066	165	186	508	207
May 23.....	<sup>p</sup> 18,262	4,243	1,115	7,728	<sup>p</sup> 5,176	May 23.....	946	73	164	556	153
May 30.....	<sup>p</sup> 18,214	4,250	1,124	7,689	<sup>p</sup> 5,151	May 30.....	732	23	46	414	249
<b>April 1955</b>						<b>Free reserves:<sup>2,4</sup></b>					
<b>Deposits:</b>						1955—Apr.....	95	-23	-125	-155	399
<b>Gross demand deposits:</b>						May.....	212	19	-25	-128	345
Total.....	113,261	23,759	5,920	44,419	39,162	June.....	168	2	-43	-168	377
Interbank.....	12,820	3,996	1,228	6,334	1,262	July.....	92	-69	-25	-219	406
Other.....	100,441	19,763	4,693	38,085	37,900	Aug.....	-188	-139	-61	-341	353
Net demand deposits <sup>3</sup> .....	98,358	21,346	5,282	38,185	33,544	Sept.....	-285	-127	-114	-409	365
Time deposits.....	39,713	3,453	1,307	16,003	18,949	Oct.....	-360	-150	-137	-416	344
Demand balances due from domestic banks.....	6,527	95	97	2,051	4,284	Nov.....	-491	-265	-67	-500	341
						Dec.....	-245	-162	-83	-338	338
<b>April 1956</b>						1956—Jan.....	-255	-198	-83	-353	379
<b>Gross demand deposits:</b>						Feb.....	-266	-138	-103	-336	310
Total.....	114,745	23,294	5,901	45,112	40,438	Mar.....	-408	-174	-256	-298	319
Interbank.....	12,781	4,033	1,201	6,250	1,297	Apr.....	-533	-167	-262	-429	325
Other.....	101,964	19,261	4,701	38,862	39,141	<b>Week ending:</b>					
Net demand deposits <sup>3</sup> .....	99,193	20,668	5,211	38,485	34,830	1956—Apr. 18.....	-518	-209	-261	-419	371
Time deposits.....	40,747	3,313	1,287	16,448	19,698	Apr. 25.....	-521	-105	-288	-455	327
Demand balances due from domestic banks.....	6,410	101	98	2,050	4,161	May 2.....	-681	-117	-229	-484	149
						May 9.....	-561	-121	-194	-522	276
						May 16.....	<sup>p</sup> -597	-160	-184	-455	<sup>p</sup> 202
						May 23.....	<sup>p</sup> -399	-52	-164	-508	<sup>p</sup> 325
						May 30.....	<sup>p</sup> -376	-37	-49	-341	<sup>p</sup> 51

<sup>p</sup> Preliminary.<sup>1</sup> 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.<sup>2</sup> Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.<sup>3</sup> 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.<sup>4</sup> 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate
Boston.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
New York.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Apr. 13, 1956	3¼
Philadelphia.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Apr. 13, 1956	3¼
Cleveland.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Nov. 18, 1955	3
Richmond.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Nov. 22, 1955	3
Atlanta.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
Chicago.....	2¾	Apr. 20, 1956	2½	3¼	Apr. 20, 1956	3	3¾	Apr. 20, 1956	3½
St. Louis.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Apr. 13, 1956	3¼
Minneapolis.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4¼	Apr. 13, 1956	3¾
Kansas City.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
Dallas.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
San Francisco.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4	Apr. 13, 1956	3½

<sup>1</sup> 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 RATE<sup>1</sup>**

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1942—Oct. 30.....	2 ½
Mar. 14.....	3½	1946—Apr. 25.....	1
May 2.....	3	1948—Jan. 12.....	1¾
June 20.....	2½	Aug. 13.....	1½
Dec. 24.....	2	1950—Aug. 21.....	1¾
1931—May 8.....	1½	1953—Jan. 16.....	2
Oct. 9.....	2½	1954—Feb. 5.....	1¾
Oct. 16.....	3½	Apr. 16.....	1½
1932—Feb. 26.....	3	1955—Apr. 15.....	1¾
June 24.....	2½	Aug. 5.....	2
1933—Mar. 3.....	3½	Sept. 9.....	2½
Apr. 7.....	3	Nov. 18.....	2½
May 26.....	2½	1956—Apr. 13.....	2¾
Oct. 20.....	2	In effect June 1, 1956.....	2¾
1934—Feb. 2.....	1½		
1937—Aug. 27.....	1		

<sup>1</sup> Under Secs. 13 and 13a, as described in table above.

<sup>2</sup> 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 REQUIREMENTS<sup>1</sup>**

[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

<sup>1</sup> 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 <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼	5¼
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24	.....	.....	.....	.....
Sept. 14.....	22	.....	.....	.....	.....
Oct. 3.....	20	.....	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....	.....
June 11.....	24	.....	.....	.....	.....
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	.....
Aug. 16, 18*.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14	.....	.....
1953—July 1, 9*.....	22	19	13	.....	.....
1954—June 16, 24*.....	21	.....	.....	5	5
July 29, Aug. 1*.....	20	18	12	.....	.....
In effect June 1, 1956..	20	18	12	5	5
Present statutory requirements:					
Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

<sup>1</sup> 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
	May 30	May 23	May 16	May 9	May 2	May	Apr.	May
<b>Assets</b>								
Gold certificate account.....	20,249,988	20,249,987	20,249,988	20,240,986	20,205,989	20,249,987	20,205,989	20,143,102
Redemption fund for F. R. notes.....	834,859	834,938	838,389	841,193	841,255	834,859	844,885	844,752
Total gold certificate reserves.....	21,084,847	21,084,925	21,088,377	21,082,179	21,047,244	21,084,846	21,050,874	20,987,854
F. R. notes of other Banks.....	249,353	297,212	276,100	270,808	295,654	239,419	294,747	163,926
Other cash.....	356,091	372,972	365,590	362,856	384,386	353,076	399,717	344,080
Discounts and advances:								
For member banks.....	572,690	714,964	655,830	1,003,066	900,571	1,160,025	1,204,307	393,642
For nonmember banks, etc.....								66,667
Industrial loans.....	930	927	953	968	941	933	945	701
Acceptances—Bought outright.....	16,439	14,735	14,345	14,345	13,905	16,442	13,167	14,096
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	471,970	311,170	336,470	363,470	363,470	471,970	356,970	940,950
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.....	23,360,332	23,199,532	23,224,832	23,251,832	23,251,832	23,360,332	23,245,332	23,662,312
Held under repurchase agreement.....	34,900		71,650	20,600	129,850	113,400	99,600	
Total U. S. Government securities.....	23,395,232	23,199,532	23,296,482	23,272,432	23,381,682	23,473,732	23,344,932	23,662,312
Total loans and securities.....	23,985,291	23,930,158	23,967,610	24,290,811	24,297,099	24,651,132	24,563,351	24,137,418
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,220,491	4,608,518	5,515,459	4,214,228	4,647,827	4,190,376	3,977,081	3,453,158
Bank premises.....	66,622	66,681	66,283	65,518	65,401	66,584	65,376	56,467
Other assets.....	195,016	186,906	182,131	173,628	161,787	198,032	198,382	162,621
Total assets.....	50,157,733	50,547,394	51,461,572	50,460,050	50,899,420	50,783,487	50,508,550	49,305,546
<b>Liabilities</b>								
Federal Reserve notes.....	26,111,720	25,986,999	26,042,276	26,031,661	25,962,399	26,167,514	25,970,989	25,655,904
Deposits:								
Member bank reserves.....	18,214,634	18,334,319	18,477,280	18,616,940	18,660,983	18,773,171	18,784,477	18,220,837
U. S. Treasurer—general account.....	434,202	635,555	564,237	498,223	585,253	515,254	578,350	649,133
Foreign.....	295,534	312,082	338,286	335,586	334,754	306,646	330,381	402,237
Other.....	492,317	309,786	312,145	322,476	374,503	308,518	404,166	412,566
Total deposits.....	19,436,687	19,591,742	19,691,948	19,773,225	19,955,493	19,903,589	20,097,374	19,684,773
Deferred availability cash items.....	3,364,574	3,732,100	4,500,309	3,436,570	3,771,823	3,464,323	3,233,229	2,810,214
Other liabilities and accrued dividends.....	20,786	19,661	18,689	18,869	18,669	22,000	18,364	18,759
Total liabilities.....	48,933,767	49,330,502	50,253,222	49,260,325	49,708,384	49,557,426	49,319,956	48,169,650
<b>Capital Accounts</b>								
Capital paid in.....	314,695	314,662	314,439	314,051	313,800	314,697	313,778	293,649
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.....	188,116	181,075	172,756	164,519	156,081	190,209	153,661	153,803
Total liabilities and capital accounts.....	50,157,733	50,547,394	51,461,572	50,460,050	50,899,420	50,783,487	50,508,550	49,305,546
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.3	46.3	46.1	46.0	45.8	45.8	45.7	46.3
Contingent liability on acceptances purchased for foreign correspondents.....	45,770	45,792	45,842	44,508	42,918	45,290	42,213	26,420
Industrial loan commitments.....	2,466	2,471	2,445	2,432	2,459	2,571	2,435	3,409

Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>

Discounts and advances—total.....	572,690	714,964	655,830	1,003,066	900,571	1,160,025	1,204,307	460,309
Within 15 days.....	560,458	706,171	643,466	991,926	891,121	1,149,293	1,194,857	381,949
16 days to 90 days.....	12,158	8,718	12,325	11,140	9,450	10,658	9,450	51,681
91 days to 1 year.....	74	75	39			74		26,679
Industrial loans—total.....	930	927	953	968	941	933	945	701
Within 15 days.....	357	333	364	1	1	68	2	17
16 days to 90 days.....	69	68	69	427	429	68	432	409
91 days to 1 year.....	144	166	151	170	141	504	141	130
Over 1 year to 5 years.....	360	360	369	370	370	360	370	145
Acceptances—total.....	16,439	14,735	14,345	14,345	13,905	16,442	13,167	14,096
Within 15 days.....	6,064	6,333	5,676	5,250	5,300	5,349	3,970	4,942
16 days to 90 days.....	10,375	8,402	8,669	9,095	8,605	11,093	9,197	9,154
U. S. Government securities—total.....	23,395,232	23,199,532	23,296,482	23,272,432	23,381,682	23,473,732	23,344,932	23,662,312
Within 15 days.....	171,100	181,470	239,720	96,170	213,550	152,100	153,000	150,200
16 days to 90 days.....	7,775,835	7,569,765	168,400	287,900	279,770	7,873,335	303,570	6,544,449
91 days to 1 year.....	11,932,699	11,932,699	19,372,764	19,372,764	19,372,764	11,932,699	19,372,764	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

<sup>1</sup> 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 MAY 31, 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
<b>Assets</b>												
Gold certificate account.....	965,471	5,528,502	1,030,485	1,777,196	1,219,689	856,218	3,716,865	836,674	331,427	794,414	669,200	2,523,846
Redemption fund for F. R. notes.....	50,983	170,776	57,357	73,863	67,011	51,671	156,225	43,367	23,398	40,815	26,149	73,244
Total gold certificate reserves..	1,016,454	5,699,278	1,087,842	1,851,059	1,286,700	907,889	3,873,090	880,041	354,825	835,229	695,349	2,597,090
F. R. notes of other Banks....	14,133	42,800	21,938	15,042	19,839	56,246	20,812	8,097	6,983	5,046	12,012	16,471
Other cash.....	27,876	81,267	16,462	30,001	18,874	28,223	51,049	22,964	9,888	12,190	16,822	37,460
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	81,060	290,920	125,650	67,865	34,917	58,152	188,277	37,605	86,565	77,905	31,170	29,000
Other.....	65		43,800						7,000	74		
Industrial loans.....	300		580						53			
<b>Acceptances:</b>												
Bought outright.....		16,442										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,284,024	5,879,282	1,403,746	2,020,505	1,438,272	1,201,165	4,075,724	975,294	527,640	1,012,203	928,433	2,614,044
Held under repurchase agreement.....		113,400										
Total loans and securities....	1,365,449	6,300,044	1,573,776	2,088,370	1,473,189	1,259,317	4,264,001	1,012,899	621,258	1,090,182	959,603	2,643,044
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	308,694	764,946	267,960	430,947	318,566	293,609	676,922	171,420	114,374	195,101	210,186	437,651
Bank premises.....	5,481	8,305	4,938	6,815	6,357	4,019	5,988	3,550	3,855	3,981	2,519	10,776
Other assets.....	10,596	47,481	11,576	17,224	12,031	10,969	36,434	8,007	4,345	8,328	9,110	21,931
Total assets.....	2,748,684	12,944,127	2,984,494	4,439,460	3,135,557	2,560,273	8,928,299	2,106,979	1,115,529	2,150,058	1,905,602	5,764,425
<b>Liabilities</b>												
F. R. notes.....	1,567,633	5,987,055	1,757,021	2,434,983	1,976,533	1,304,808	5,079,370	1,188,062	516,507	1,036,847	684,427	2,634,268
<b>Deposits:</b>												
Member bank reserves....	760,939	5,575,744	862,797	1,460,886	778,225	932,832	2,962,018	677,840	429,989	858,712	975,294	2,497,895
U. S. Treasurer—general account.....	39,308	100,923	20,387	24,057	32,277	38,742	80,846	35,763	27,920	28,341	38,884	47,806
Foreign.....	16,815	103,131	20,520	25,935	14,535	12,540	39,900	10,830	7,125	10,830	14,535	29,950
Other.....	1,960	246,208	9,348	1,453	2,247	782	509	6,650	787	795	951	36,828
Total deposits.....	819,022	6,026,006	913,052	1,512,331	827,284	984,896	3,083,273	731,083	465,821	898,678	1,029,664	2,612,479
Deferred availability cash items.....	287,946	586,062	226,189	379,432	265,906	213,110	585,929	139,020	100,920	165,056	129,870	384,883
Other liabilities and accrued dividends.....	1,181	6,526	1,106	2,389	955	1,024	4,002	732	547	817	767	1,954
Total liabilities.....	2,675,782	12,605,649	2,897,368	4,329,135	3,070,678	2,503,838	8,752,574	2,058,897	1,083,795	2,101,398	1,844,728	5,633,584
<b>Capital Accounts</b>												
Capital paid in.....	16,350	91,375	20,066	29,904	14,340	14,491	41,921	10,784	7,008	12,604	17,236	38,618
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.....	11,874	43,957	13,080	16,852	12,178	10,341	30,481	9,128	6,067	8,959	8,484	18,808
Total liabilities and capital accounts.....	2,748,684	12,944,127	2,984,494	4,439,460	3,135,557	2,560,273	8,928,299	2,106,979	1,115,529	2,150,058	1,905,602	5,764,425
Reserve ratio.....	42.6%	47.4%	40.7%	46.9%	45.9%	39.7%	47.4%	45.9%	36.1%	43.2%	40.6%	49.5%
Contingent liability on ac- ceptances purchased for foreign correspondents....	2,702	312,589	3,298	4,168	2,336	2,015	6,412	1,740	1,145	1,740	2,336	4,809
Industrial loan commitments..			92	243			108			2,128		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$203,490,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$32,701,000 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
	May 30	May 23	May 16	May 9	May 2	May	Apr.	May
F. R. notes outstanding (issued to Bank)	26,967,900	26,909,859	26,933,704	26,925,801	26,915,130	26,993,126	26,902,686	26,464,705
Collateral held against notes outstanding:								
Gold certificate account	11,513,000	11,513,000	11,513,000	11,513,000	11,413,000	11,513,000	11,413,000	11,108,000
Eligible paper	121,471	182,697	170,569	211,365	201,646	285,021	223,781	213,625
U. S. Government securities	16,935,000	16,935,000	16,935,000	16,935,000	17,035,000	16,935,000	17,035,000	17,055,000
Total collateral	28,569,471	28,630,697	28,618,569	28,659,365	28,649,646	28,733,021	28,671,781	28,376,625

EACH FEDERAL RESERVE BANK ON MAY 31, 1956

Item	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
F. R. notes outstanding (issued to Bank)	1,615,605	6,154,585	1,824,995	2,539,589	2,029,047	1,355,750	5,162,971	1,229,196	563,902	1,062,970	722,199	2,732,317
Collateral held:												
Gold certificate acct.	640,000	2,870,000	725,000	1,070,000	845,000	500,000	2,200,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper			169,450					37,605		77,966		
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	1,840,000	6,470,000	2,094,450	2,570,000	2,095,000	1,500,000	5,200,000	1,387,605	610,000	1,157,966	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap-proved but not com-pleted <sup>1</sup> (amount)	Loans out-standing <sup>2</sup> (amount)	Commit-ments out-standing (amount)	Partici-pations of financ-ing insti-tutions out-standing <sup>3</sup> (amount)
	Num-ber	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.....	3,763	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955						
Apr.....	3,775	823,359	270	675	3,389	1,576
May.....	3,775	823,754	170	707	3,410	1,586
June.....	3,775	824,441	170	460	3,571	1,577
July.....	3,775	824,847	170	489	3,265	1,305
Aug.....	3,777	825,161	45	586	3,416	1,392
Sept.....	3,777	825,282	45	700	2,795	1,230
Oct.....	3,777	825,666	45	693	2,751	1,224
Nov.....	3,777	826,111	45	704	2,339	1,107
Dec.....	3,778	826,853	305	702	2,293	1,103
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

LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guar-antee agree-ments outstanding
	Num-ber	Amount	Total amount	Portion guar-anteed	
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					
Apr.....	1,384	2,523	425	321	255
May.....	1,388	2,530	399	298	272
June.....	1,390	2,543	394	294	235
July.....	1,392	2,544	296	225	211
Aug.....	1,396	2,552	291	221	207
Sept.....	1,400	2,557	281	217	204
Oct.....	1,402	2,564	269	210	202
Nov.....	1,404	2,568	281	217	192
Dec.....	1,411	2,575	294	226	170
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

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS<sup>1</sup>

[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	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	½-1½	(3)	(4)	½-1½
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	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis.....	3-5	½-1¼	2¾-3¼	(4)	¼-1¼
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	2¾-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

<sup>2</sup> Including loans made in participation with financing institutions.

<sup>3</sup> Rate charged borrower less commitment rate.

<sup>4</sup> Rate charged borrower.

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

<sup>6</sup> Charge of ½ per cent per annum is made on undisbursed portion.

<sup>7</sup> Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>

[In effect May 31]

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

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

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

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

<sup>1</sup> 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 <sup>1</sup>	337 other reporting centers <sup>2</sup>	Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
					New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
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—Mar.....	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
Apr.....	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,361	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	<sup>p</sup> 28.6	<sup>p</sup> 21.7	47.2	<sup>p</sup> 29.0	<sup>p</sup> 22.1

<sup>p</sup> Preliminary.

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>2</sup> 338 centers prior to April 1955.

<sup>3</sup> 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 <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—Apr.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
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	1,241	.....	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9

<sup>1</sup> 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 unsorted currency (not shown separately.)

<sup>2</sup> 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, Apr. 30, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Apr. 30, 1956	Mar. 31, 1956	Apr. 30, 1955
Gold.....	21,743	21,085	2659	.....	.....	.....	.....	
Gold certificates.....	21,085	.....	.....	18,235	2,816	34	35	
Federal Reserve notes.....	26,903	.....	74	.....	1,226	25,602	25,734	
Treasury currency—total.....	5,025	32,420	50	.....	400	4,575	4,571	
Standard silver dollars.....	489	221	29	.....	5	233	232	
Silver bullion.....	2,199	2,199	.....	.....	.....	.....	.....	
Silver certificates and Treasury notes of 1890.....	32,420	.....	.....	.....	296	2,124	2,126	
Subsidiary silver coin.....	1,314	.....	16	.....	57	1,241	1,235	
Minor coin.....	460	.....	2	.....	10	448	446	
United States notes.....	347	.....	2	.....	30	315	315	
Federal Reserve Bank notes.....	151	.....	(4)	.....	1	149	151	
National Bank notes.....	65	.....	(4)	.....	(4)	65	67	
Total—Apr. 30, 1956.....	(5)	23,505	783	18,235	4,442	30,210	.....	
Mar. 31, 1956.....	(5)	23,485	777	18,221	4,427	.....	30,339	
Apr. 30, 1955.....	(5)	23,435	809	18,170	4,349	.....	29,769	

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> 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 SYSTEM<sup>1</sup>

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

Date	Assets								Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				Other securities
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
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—Apr. 27	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	21,700	5,000	214,900	102,600	91,600	66,500	23,300	1,900	20,700	241,700	221,200	20,400

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	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—Apr. 27	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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

<sup>p</sup> Preliminary.<sup>1</sup> 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).<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.<sup>5</sup> 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.













## 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 <sup>1</sup>	Loans <sup>1</sup>							U. S. Government obligations					Other securities	Loans to banks			
			Loans adjusted <sup>1</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness			Notes	Bonds <sup>2</sup>	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<b>Total—Leading Cities</b>																			
<b>1955</b>																			
May.....	85,378	84,409	42,140	22,677			2,661	1,119	7,641	8,761	33,501	1,335	1,520	9,050	21,596	8,768	969		
<b>1956</b>																			
Apr.....	86,688	85,432	49,448	27,238	480		2,409	1,294	8,389	10,493	27,688	767	640	6,442	19,839	8,296	1,256		
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		
<b>1956</b>																			
Apr. 4.....	86,703	85,454	49,277	27,095	483		2,495	1,294	8,344	10,420	27,852	750	663	6,541	19,898	8,325	1,249		
Apr. 11.....	86,583	85,447	49,383	27,202	481		2,444	1,287	8,377	10,447	27,696	699	645	6,504	19,848	8,368	1,136		
Apr. 18.....	86,743	85,487	49,504	27,291	479		2,350	1,298	8,412	10,530	27,695	839	635	6,398	19,823	8,288	1,256		
Apr. 25.....	86,724	85,340	49,628	27,364	478		2,347	1,295	8,424	10,575	27,509	782	618	6,324	19,785	8,203	1,384		
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		
<b>New York City</b>																			
<b>1955</b>																			
May.....	23,157	22,607	12,295	7,636			197	1,861	10	433	595	1,780	7,995	488	306	1,921	5,280	2,317	550
<b>1956</b>																			
Apr.....	23,177	22,373	14,337	9,625	1		104	1,535	22	490	594	2,221	5,876	247	78	994	4,557	2,160	804
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
<b>1956</b>																			
Apr. 4.....	23,347	22,600	14,474	9,705	1		92	1,596	22	488	596	2,229	5,911	226	84	1,013	4,588	2,215	747
Apr. 11.....	23,073	22,395	14,371	9,648	1		137	1,519	22	491	595	2,213	5,820	211	72	988	4,549	2,204	678
Apr. 18.....	23,168	22,297	14,271	9,588	1		95	1,505	21	493	599	2,224	5,871	258	79	977	4,557	2,155	871
Apr. 25.....	23,121	22,200	14,233	9,558	1		93	1,520	22	487	587	2,220	5,901	294	77	998	4,532	2,066	921
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
<b>Outside New York City</b>																			
<b>1955</b>																			
May.....	62,221	61,802	29,845	15,041			603	676	7,046	6,981	25,506	847	1,214	7,129	16,316	6,451	419		
<b>1956</b>																			
Apr.....	63,511	63,059	35,111	17,613	479		770	782	7,795	8,272	21,812	520	562	5,448	15,282	6,136	452		
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		
<b>1956</b>																			
Apr. 4.....	63,356	62,854	34,803	17,390	482		807	784	7,748	8,191	21,941	524	579	5,528	15,310	6,110	502		
Apr. 11.....	63,510	63,052	35,012	17,554	480		788	774	7,782	8,234	21,876	488	573	5,516	15,299	6,164	458		
Apr. 18.....	63,575	63,190	35,233	17,703	478		750	784	7,813	8,306	21,824	581	556	5,421	15,266	6,133	385		
Apr. 25.....	63,603	63,140	35,395	17,806	477		734	786	7,837	8,355	21,608	488	541	5,326	15,253	6,137	463		
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		

<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual items are shown gross.

<sup>2</sup> 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 <sup>1</sup>	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																	
May.....	13,771	932	2,463	56,237	57,320	4,349	1,837	3,496	18,991	1,132	209	10,152	1,454	1,360	303	700	8,228
1956																	
Apr.....	13,370	955	2,602	56,306	58,094	4,125	1,964	2,734	19,358	1,050	194	10,598	1,544	1,197	719	827	8,681
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
1956																	
Apr. 4.....	13,291	914	2,622	55,392	56,886	4,122	1,814	3,404	19,414	1,044	200	10,858	1,550	1,179	541	857	8,640
Apr. 11.....	13,417	979	2,664	56,211	58,392	4,014	2,014	2,426	19,382	1,044	197	10,932	1,580	1,178	864	727	8,703
Apr. 18.....	13,452	957	2,678	56,713	58,842	4,083	2,017	2,483	19,323	1,055	200	10,662	1,527	1,214	722	857	8,684
Apr. 25.....	13,321	969	2,445	56,908	58,257	4,281	2,009	2,624	19,311	1,058	180	9,939	1,521	1,218	747	865	8,698
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
<i>New York City</i>																	
1955																	
May.....	4,485	142	42	15,956	16,934	333	886	1,258	2,039	143	56	2,836	1,121	1,061	30	336	2,681
1956																	
Apr.....	4,212	145	78	15,824	17,044	265	932	867	2,122	117	50	2,900	1,204	944	80	361	2,757
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
1956																	
Apr. 4.....	4,210	141	98	15,630	16,742	271	838	1,116	2,150	117	54	2,960	1,205	928	4	464	2,757
Apr. 11.....	4,264	153	93	15,745	17,004	290	1,024	776	2,137	117	54	2,931	1,239	927	169	336	2,757
Apr. 18.....	4,196	141	62	15,895	17,203	241	891	770	2,105	118	54	2,936	1,189	961	75	340	2,757
Apr. 25.....	4,179	143	61	16,027	17,227	258	977	805	2,097	117	37	2,774	1,181	959	72	305	2,759
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
<i>Outside New York City</i>																	
1955																	
May.....	9,286	790	2,421	40,281	40,386	4,016	951	2,238	16,952	989	153	7,316	333	299	273	364	5,547
1956																	
Apr.....	9,158	810	2,524	40,482	41,050	3,860	1,032	1,867	17,236	933	144	7,698	340	253	639	466	5,924
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
1956																	
Apr. 4.....	9,081	773	2,524	39,762	40,144	3,851	976	2,288	17,264	927	146	7,898	345	251	537	393	5,883
Apr. 11.....	9,153	826	2,571	40,466	41,388	3,724	990	1,650	17,245	927	143	8,001	341	251	695	391	5,946
Apr. 18.....	9,256	816	2,616	40,818	41,639	3,842	1,126	1,713	17,218	937	146	7,726	338	253	647	517	5,927
Apr. 25.....	9,142	826	2,384	40,881	41,030	4,023	1,032	1,819	17,214	941	143	7,165	340	259	675	560	5,939
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	5,971
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

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

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY <sup>1</sup>

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	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.....	-113	6	66	48	10	-68	-38	-221	65	-4	-81	-331	4-470
Feb.....	-120	48	250	45	59	57	8	-257	13	-29	2	75	120
Mar.....	43	84	510	111	145	107	-73	158	226	3	60	1,374	1,470
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
Week ending:													
1956—Mar. 7.....	-5	20	52	47	36	14	-14	-26	12	4	-5	136	148
Mar. 14.....	15	40	166	26	44	45	-8	72	123	6	37	565	592
Mar. 21.....	49	10	262	13	46	42	-11	104	92	11	30	647	681
Mar. 28.....	-16	14	31	26	19	6	-40	7	-1	-19	-1	26	49
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

<sup>1</sup> 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.

<sup>2</sup> Figures for periods other than weekly are based on weekly changes.

<sup>3</sup> Includes machinery and transportation equipment.

<sup>4</sup> Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

<sup>5</sup> 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 <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	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—Apr.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
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

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

<sup>2</sup> 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 <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				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—May.....	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
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
Week ending:							
May 5.....	3.25	3.00	2.50	2.61	2.741	2.91	3.10
May 12.....	3.25	3.00	2.50	2.55	2.524	2.88	3.11
May 19.....	3.25	3.00	2.50	2.67	2.708	2.87	3.08
May 26.....	3.25	3.00	2.50	2.65	2.702	2.75	2.97
June 2.....	3.38	3.00	2.50	2.55	2.573	2.74	2.91

<sup>1</sup>Averages of daily prevailing rates. <sup>2</sup>Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>3</sup>Consists of certificates of indebtedness and selected note and bond issues.  
<sup>4</sup>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: <sup>1</sup> 19 large cities:					
1955—June.....	3.56	4.92	4.29	3.83	3.33
Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
New York City:					
1955—June.....	3.30	4.73	4.18	3.62	3.15
Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
7 Northern & Eastern cities:					
1955—June.....	3.55	4.97	4.29	3.78	3.37
Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
11 Southern & Western cities:					
1955—June.....	3.95	4.98	4.34	4.01	3.67
Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94

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

BOND AND STOCK YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds <sup>4</sup>						Industrial stocks		
			General obligations <sup>4</sup>			Revenue bonds <sup>6</sup>	Total <sup>5</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
	Old series <sup>2</sup>	New series <sup>3</sup>	Total <sup>5</sup>	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred <sup>7</sup>	Common <sup>4</sup>	Common <sup>8</sup>
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—May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	.....
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.10
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	.....
Week ending:															
May 5.....	2.99	3.08	2.91	2.51	3.44	3.10	3.46	3.30	3.72	3.39	3.54	3.44	4.23	3.67	.....
May 12.....	2.97	3.05	2.86	2.48	3.40	3.06	3.45	3.27	3.72	3.39	3.52	3.44	4.19	3.78	.....
May 19.....	2.94	3.03	2.83	2.44	3.37	3.04	3.45	3.27	3.73	3.40	3.53	3.44	4.20	3.81	.....
May 26.....	2.89	3.00	2.80	2.44	3.33	3.04	3.46	3.27	3.73	3.40	3.54	3.44	4.23	4.02	.....
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	.....

<sup>1</sup>Revised.  
<sup>2</sup>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.  
<sup>3</sup>Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.  
<sup>4</sup>Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.  
<sup>5</sup>Moody's Investors Service.  
<sup>6</sup>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.  
<sup>7</sup>Dow-Jones and Co.  
<sup>8</sup>Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues—12 industrial and 2 public utility.  
<sup>9</sup>Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices				Common stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>			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—May.....	96.53	103.66	125.1	114.7	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.....	96.37	103.75	123.9	114.5	301	341	259	153	303	370	344	393	336	154	294	314	2,643
July.....	94.96	102.73	121.4	114.3	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
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
Week ending:																	
May 5.....	93.64	100.47	115.6	110.5	354	412	275	156	359	459	414	500	352	157	317	377	2,637
May 12.....	94.06	101.03	117.1	110.8	354	412	282	155	351	446	403	486	348	156	308	365	2,571
May 19.....	94.31	101.43	117.3	110.6	343	398	271	154	346	439	396	478	342	156	304	366	2,230
May 26.....	94.96	101.79	117.8	110.6	335	387	261	154	332	419	378	457	325	154	295	348	2,308
June 2.....	95.23	102.09	118.6	110.5	335	387	256	153	338	428	387	467	325	155	298	346	2,170

<sup>2</sup> Revised

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.

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

<sup>5</sup> 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 <sup>1</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		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—Apr.....	3,785	48	2,704	27	1,081	74	1,988	973
May.....	3,787	47	2,684	28	1,103	72	2,047	928
June.....	3,870	46	2,711	31	1,159	73	2,020	917
July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	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

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>**  
 [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 <sup>2</sup>	Total	Bonds	Stocks				
<b>End of year:<sup>3</sup></b>												
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
<b>End of month:<sup>4</sup></b>												
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—Mar.....	85,632	12,315	9,091	1,964	1,260	37,222	34,449	2,773	26,727	2,366	3,159	3,843
Apr.....	86,061	12,329	9,105	1,965	1,259	37,362	34,571	2,791	26,949	2,381	3,177	3,863
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

<sup>1</sup> Revised.<sup>2</sup> Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.<sup>3</sup> These represent annual statement asset values, with bonds carried on

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

<sup>4</sup> 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 <sup>1</sup>**

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>			Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	
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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	39,049	32,529	2,615	1,999	1,842	33,446
1955 <sup>p</sup> .....	37,880	31,584	2,381	2,087	1,763	32,305							

<sup>p</sup> Preliminary.<sup>1</sup> 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.<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.<sup>3</sup> Net of mortgage pledged shares.<sup>4</sup> 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 <sup>1</sup>	End of year							End of quarter					
	1948	1949	1950	1951	1952	1953	1954	1955					
								1	2	3	4		
<b>Loans, by purpose and agency:</b>													
<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 <sup>3</sup> .....	369	231	10										
Reconstruction Finance Corporation <sup>4</sup> .....	177	168	137	123	115	108	300	408	430	456	480		
Veterans Administration.....	22	24	35	169	246	60	63	67	72	76	84		
Other agencies.....													
<i>To railroads, total</i> .....	140	114	110	101	82	79	12	11	13	11	11		
Reconstruction Finance Corporation <sup>4</sup> .....	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 <sup>4</sup> .....	272	423	400	415	457	294							
Department of the Treasury.....	38	38	58	74	58	174	353	353	348	328	306		
Other agencies.....						40	67	73	78	378	362		
<i>To financing institutions, total</i> .....	525	445	824	814	864	952	870	704	1,019	1,277	1,419		
Federal home loan banks.....	515	433	816	806	864	952	868	702	1,017	1,275	1,417		
Other agencies.....	10	12	8	8	(5)	(5)	2	2	2	2	2		
<i>Foreign, total</i> .....	6,102	6,090	6,078	6,110	7,736	8,043	8,001	7,968	8,032	8,025	7,988		
Export-Import Bank.....	2,145	2,187	2,226	2,296	2,496	2,833	2,806	2,768	2,774	2,735	2,702		
Reconstruction Finance Corporation <sup>4</sup> .....	206	154	101	64	58	52							
U. S. Treasury Department <sup>6</sup> .....	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 <sup>4</sup> .....	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		
<b>Total loans receivable (net)</b> .....	<b>11,692</b>	<b>12,733</b>	<b>13,228</b>	<b>14,422</b>	<b>17,826</b>	<b>19,883</b>	<b>19,348</b>	<b>19,782</b>	<b>18,927</b>	<b>19,061</b>	<b>20,238</b>		
<b>Investments:</b>													
<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 <sup>4</sup> .....	98	83	71	66	36	35							
Production credit corporations.....	29	22	16	11	8	5	3	3	3	3	2		
Department of the Treasury.....	6	2	1	1	(5)	1	2	38	40	23	23		
Other agencies.....								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 <sup>4</sup> .....	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	896	80	64	64	64		
Reconstruction Finance Corporation <sup>4</sup> .....	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 <sup>3</sup> .....							4,834	4,798	4,807	4,812	4,822		
Other agencies <sup>9</sup> .....	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	156	139	123	160	185		
Federal intermediate credit banks.....	480	490	520	674	704	619	640	713	811	821	665		
Federal home loan banks.....	415	204	560	525	445	414	272	139	336	534	958		
Federal National Mortgage Assn.....								570	570	570	570		

For footnotes see following page.



PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items <sup>1</sup>							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			
<b>All agencies</b>													
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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
<b>Classification by agency</b>													
Dec. 31, 1955													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	450	30	372		43		( <sup>5</sup> )	5		185	2	231	31
Federal intermediate credit banks	783	21	689		63			9		665	8	110	
Production credit corporations	45	( <sup>5</sup> )			42	2		( <sup>5</sup> )			( <sup>5</sup> )	45	
Federal Farm Mortgage Corp.	13	1	12						( <sup>5</sup> )		( <sup>5</sup> )	12	
<b>Department of Agriculture:</b>													
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	( <sup>5</sup> )	1		( <sup>5</sup> )	26			1	667	
Federal Crop Insurance Corp.	17	15						2			5	13	
<b>Federal Home Loan Bank Board:</b>													
Federal home loan banks	2,231	62	1,417		745	2	( <sup>5</sup> )	5		958	712	-1	562
Federal Savings and Loan Insurance Corp.	250	1		( <sup>5</sup> )	241			8			11	239	
<b>Housing and Home Finance Agency:</b>													
Public Housing Administration	313	26	92				64	131			27	285	
Federal Housing Administration	629	31	65		381	1		150	44		185	400	
Federal National Mortgage Association	2,741	81	2,638				( <sup>5</sup> )	22		570	33	2,135	3
Office of the Administrator	756	73	261				386	36			8	748	
<b>Small Business Administration:</b>													
Export-Import Bank	57	4	51				( <sup>5</sup> )	2			( <sup>5</sup> )	56	
Federal Deposit Insurance Corp.	2,761	9	2,725	( <sup>5</sup> )	( <sup>5</sup> )	1	( <sup>5</sup> )	26			71	2,691	
Tennessee Valley Authority	1,734	4	( <sup>5</sup> )	( <sup>5</sup> )	1,720		( <sup>5</sup> )	10			94	1,640	
Federal Maritime Board and Maritime Adm.	2,006	140		26	( <sup>5</sup> )		1,829	12			41	1,965	
	5,507	356	261	44	( <sup>5</sup> )		4,822	24			147	5,360	
<b>Panama Canal Company:</b>													
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	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Less than \$500,000.

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

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

<sup>8</sup> 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.

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

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget repts.	Plus: Trust fund repts.	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total repts. from the public <sup>2</sup>	Budget ex-penditures	Plus: Trust fund ex-penditures	Less: Adjustments <sup>3</sup>	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <sup>4</sup>		
Cal. year—1954 <sup>5</sup> . . . . .	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 <sup>5</sup> . . . . .	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	388	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. <sup>5</sup> . . . . .	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—Apr. . . . .	3,732	528	78	4,180	5,228	1,070	362	5,936	-1,756	2,630	-413	37	3,007
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. <sup>2</sup> . . . . .	4,082	871	107	4,842	5,387	1,006	398	5,996	-1,154	-545	-364	15	-196

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 <sup>6</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>6</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	Other net assets
Fiscal yr.—1952 . . . . .	-4,017	3,490	-401	114	-3,456	3,883	-	-388	6,969	333	5,106	1,530
1953 <sup>5</sup> . . . . .	-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. <sup>5</sup> . . . . .	-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—Apr. . . . .	-1,496	-541	311	29	348	2,601	2	1,250	6,401	814	4,023	1,564
May . . . . .	-919	584	-262	36	-663	824	122	-522	5,880	649	4,054	1,177
June . . . . .	3,372	925	363	38	-1,032	-3,098	232	336	6,216	380	4,365	1,471
July . . . . .	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215
Aug. . . . .	-1,491	775	21	1	-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	3,731	1,353

<sup>2</sup> Preliminary. n.a. Not available.<sup>1</sup> 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.<sup>2</sup> Small adjustments to arrive at this total are not shown separately.<sup>3</sup> 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.

<sup>4</sup> Primarily adjustments 2, 3, and 4 described in footnote 3.<sup>5</sup> Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.<sup>6</sup> 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 <sup>1</sup>	Employment taxes <sup>2</sup>	Other receipts	Liquor	To-bacco	Mfrs. <sup>3</sup> and retailers <sup>4</sup>
		Transfers to:		Re-funds of receipts		Individual		Corporation <sup>1</sup>						
		Old-age trust fund	Rail-road retirement acct.			With-held <sup>1</sup>	Other <sup>1</sup>							
<b>Fiscal yr.—1952.....</b>	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 <sup>3</sup> .....	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
<b>Semiannual totals:</b>														
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. <sup>3</sup> .....	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
<b>Monthly:</b>														
1955—Apr.....	3,732	316	19	874	4,941	967	2,190	478	717	341	248	210	122	9
May.....	4,438	785	80	817	6,119	2,991	602	377	843	879	427	226	143	754
June.....	10,125	703	52	399	11,279	1,545	1,417	6,201	924	757	435	268	150	125
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	977
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	913
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	1,005
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	179	139	1,005
Feb.....	6,195	646	85	231	7,158	3,732	795	460	846	972	353	212	128	
Mar.....	11,313	512	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	15	897	5,562	810	2,555	509	750	586	352	n.a.	n.a.	

Period	Budget expenditures <sup>4</sup>												
	Total	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and bene-fits	Labor and welfare	Agriculture and agri-cultural re-sources	Natural re-sources	Com-merce and housing	Gen-eral govern-ment
		Total <sup>5</sup>	Defense Dept., military	Mutual security, military	Atomic energy								
<b>Fiscal year:</b>													
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 <sup>3</sup> .....	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
<b>Semiannual totals:</b>													
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
<b>Monthly:</b>													
1955—July 7.....	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. <sup>6</sup> .....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115

<sup>2</sup> Preliminary. <sup>3</sup> Revised. n.a. Not available.  
<sup>1</sup> Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1955. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.  
<sup>2</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>3</sup> Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.

<sup>4</sup> For a description of components, see the *1957 Budget of the United States*, pp. 1093-1102 and 1164-1165.  
<sup>5</sup> Includes stockpiling and defense production expansion not shown separately.  
<sup>6</sup> Reflects deduction of \$857 million to adjust to daily Treasury statement basis.  
<sup>7</sup> 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 <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certifi-cates of indebt-ness	Notes	Bonds		Total <sup>5</sup>	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble <sup>4</sup>						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—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—May.....	277.5	277.5	232.6	158.4	19.5	17.0	40.7	81.1	.....	11.7	62.5	58.3	2.8	42.2
June.....	274.4	274.4	228.5	155.2	19.5	13.8	40.7	81.1	.....	11.7	61.6	58.4	1.9	43.3
July.....	277.6	277.6	231.6	158.6	19.9	16.0	40.7	81.9	.....	11.7	61.4	58.4	1.7	43.3
Aug.....	278.4	278.3	231.5	158.9	20.3	9.0	47.6	81.9	.....	11.6	61.0	58.5	1.2	44.2
Sept.....	277.5	277.5	231.0	159.5	20.8	9.0	47.7	81.9	.....	11.5	60.0	58.3	.4	43.9
Oct.....	279.9	279.8	233.6	162.5	20.8	12.0	47.8	81.9	.....	11.4	59.6	58.3	.1	43.7
Nov.....	280.2	280.1	233.6	162.6	20.8	12.0	47.8	81.9	.....	11.4	59.6	58.3	.1	44.0
Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	58.9	57.6	(6)	43.6
Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(6)	43.7
Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(6)	43.7
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$465 million on May 31, 1956) and fully guaranteed securities, not shown separately.

<sup>2</sup> Includes noninterest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,171 million on Apr. 30, 1956.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

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

<sup>6</sup> 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 <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local govts.	Individuals		Misc. inves-tors <sup>3</sup>
											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—Mar.....	274.1	42.1	7.3	224.7	23.6	64.2	8.8	15.0	19.0	*14.6	50.2	*15.2	14.2
Apr.....	276.7	41.7	7.2	227.8	23.6	65.8	8.8	15.0	20.1	14.6	50.2	*15.2	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

\* Revised.

<sup>1</sup> Includes the Postal Savings System.

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MAY 31, 1956<sup>1</sup>  
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Certificates—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
June 7, 1956.....	1,600	Dec. 1, 1956.....2½	9,083	Apr. 1, 1960.....1½	198	Aug. 15, 1963.....2½	6,755
June 14, 1956.....	1,600	Feb. 15, 1957.....2½	7,219	Oct. 1, 1960.....1½	278	June 15, 1962-67.....2½	2,115
June 21, 1956.....	1,601			Apr. 1, 1961.....1½	19	Dec. 15, 1963-68.....2½	2,825
June 28, 1956.....	1,600	<b>Treasury notes</b>				June 15, 1964-69.....2½	3,752
July 5, 1956.....	1,600	Aug. 15, 1956.....2	12,547	<b>Treasury bonds</b>		Dec. 15, 1964-69.....2½	3,828
July 12, 1956.....	1,601	Oct. 1, 1956.....1½	550	Mar. 15, 1956-58.....2½	1,449	Mar. 15, 1965-70.....2½	4,715
July 19, 1956.....	1,600	Mar. 15, 1957.....2½	2,997	Sept. 15, 1956-59 <sup>4</sup> .....2½	1,982	Mar. 15, 1966-71.....2½	2,958
July 26, 1956.....	1,602	Apr. 1, 1957.....1½	531	Sept. 15, 1956-59.....2½	3,821	June 15, 1967-72.....2½	1,875
Aug. 2, 1956.....	1,600	May 15, 1957.....1½	4,155	Mar. 15, 1957-59.....2½	927	Sept. 15, 1967-72.....2½	3,797
Aug. 9, 1956.....	1,601	Aug. 15, 1957.....2	3,792	June 15, 1958.....2½	4,245	Dec. 15, 1967-72.....2½	2,716
Aug. 16, 1956.....	1,600	Oct. 1, 1957.....1½	824	June 15, 1958-63 <sup>5</sup> .....2½	919	June 15, 1978-83.....3¼	1,606
Aug. 23, 1956.....	1,600	Apr. 1, 1958.....1½	121	Dec. 15, 1958.....2½	2,368	Feb. 15, 1995.....3	2,745
Aug. 30, 1956.....	1,600	June 15, 1958.....2½	4,392	Dec. 15, 1959.....2½	5,275		
		Oct. 1, 1958.....1½	121	Dec. 15, 1959-62.....2½	3,463	<b>Panama Canal Loan....</b>	<b>3</b>
<b>Certificates</b>		Feb. 15, 1959.....1½	5,102	Nov. 15, 1960.....2½	3,806		<b>50</b>
June 22, 1956 <sup>3</sup> .....	2	Apr. 1, 1959.....1½	119	Dec. 15, 1960-65 <sup>5</sup> .....2½	1,485	<b>Convertible bonds</b>	
June 22, 1956 <sup>3</sup> .....2¼	2,970	Oct. 1, 1959.....1½	99	Sept. 15, 1961.....2½	2,239	Investment Series B	
				Nov. 15, 1961.....2½	11,177	Apr. 1, 1975-80.....2¼	11,126

<sup>1</sup> Direct public issues.  
<sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 617.  
<sup>3</sup> Tax anticipation series.  
<sup>4</sup> Called for redemption; partially tax-exempt.  
<sup>5</sup> Partially tax-exempt.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>  
 [On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1953—June 30.....	159,675	19,707	15,854	30,425	81,349	12,340	147,335	64,589	32,330	18,677	31,739
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955—June 30.....	166,882	19,514	16,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—Feb. 29.....	174,636	22,315	15,741	43,388	81,906	11,286	163,350	60,633	38,409	31,364	32,944
Mar. 31.....	170,759	20,813	20,759	36,036	81,902	11,248	159,510	57,669	37,538	31,363	32,941
<b>U. S. Govt. agencies and trust funds:</b>											
1953—June 30.....	6,899	106	30	23	3,300	3,439	3,460	163	152	422	2,723
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,940
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—Feb. 29.....	7,985	507	81	421	3,537	3,439	4,546	701	414	404	3,026
Mar. 31.....	8,032	366	216	504	3,529	3,418	4,614	720	470	404	3,021
<b>Federal Reserve Banks:</b>											
1953—June 30.....	24,746	1,455	4,996	13,774	4,522	.....	24,746	15,505	6,452	1,374	1,415
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956—Feb. 29.....	23,482	543	5,937	14,200	2,802	.....	23,482	19,464	1,590	1,014	1,415
Mar. 31.....	23,636	734	10,941	9,159	2,802	.....	23,636	19,620	1,587	1,014	1,415
<b>Commercial banks:</b>											
1953—June 30.....	51,365	4,411	4,351	10,355	32,066	182	51,183	19,580	18,344	8,772	4,488
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—Feb. 29.....	51,916	2,493	1,578	12,589	35,099	157	51,759	6,142	21,692	19,403	4,523
Mar. 31.....	50,791	1,875	1,668	12,146	34,944	158	50,633	5,801	21,010	19,166	4,655
<b>Mutual savings banks:</b>											
1953—June 30.....	8,816	120	87	62	7,232	1,314	7,502	476	464	1,395	5,167
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—Feb. 29.....	7,893	160	45	324	6,190	1,174	6,719	254	565	1,332	4,568
Mar. 31.....	7,901	135	39	364	6,192	1,170	6,731	254	578	1,339	4,560
<b>Insurance companies:</b>											
1953—June 30.....	14,155	460	337	534	9,339	3,486	10,669	1,472	1,023	1,849	6,325
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—Feb. 29.....	12,299	369	80	863	8,128	2,859	9,440	565	1,485	1,844	5,546
Mar. 31.....	12,023	226	83	814	8,055	2,845	9,178	472	1,385	1,846	5,474
<b>Other investors:</b>											
1953—June 30.....	53,694	13,155	6,052	5,678	24,890	3,919	49,775	27,393	5,895	4,865	11,621
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—Feb. 29.....	71,059	18,243	8,020	14,989	26,150	3,656	67,403	33,506	12,664	7,368	13,866
Mar. 31.....	68,376	17,477	7,813	13,049	26,380	3,657	64,720	30,802	12,508	7,594	13,816

<sup>1</sup> Direct public issues.  
<sup>2</sup> Includes minor amounts of Panama Canal and Postal Savings bonds.  
**NOTE.**—Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

NEW SECURITY ISSUES <sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed uses of net proceeds all corporate issuers <sup>6</sup>				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
							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	5,991	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	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	260	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	1,875	1,875
1955.....	*26,772	9,628	746	5,977	*182	*10,240	*7,420	*4,119	*3,301	*635	*2,185	*8,821	*7,957	*864	*1,227	*1,227
1955—Apr.....	*1,643	535	.....	429	15	*664	*463	297	*166	54	*147	*478	*429	50	*169	*169
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.....	1,751	453	.....	370	58	811	572	340	232	31	209	746	674	72	48	48

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 <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	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—Apr.....	*123	*31	*38	1	18	89	178	36	12	6	*110	6
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	( <sup>9</sup> )	263	2
Feb.....	197	23	41	1	39	1	196	( <sup>9</sup> )	37	( <sup>9</sup> )	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

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

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

<sup>7</sup> Represents proceeds for plant and equipment and working capital.<sup>8</sup> 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.<sup>9</sup> Less than \$500,000.<sup>10</sup> Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1950	1951	1952	1953	1954	1955*	1954		1955			1956	
							3	4	1	2	3		4*
<b>Manufacturing</b>													
<b>Total (200 corps.):</b>													
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
<b>Nondurable goods industries (94 corps.):<sup>1</sup></b>													
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
<b>Durable goods industries (106 corps.):<sup>2</sup></b>													
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
<b>Selected industries:</b>													
<b>Foods and kindred products (28 corps.):</b>													
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
<b>Chemicals and allied products (26 corps.):</b>													
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
<b>Petroleum refining (14 corps.):</b>													
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
<b>Primary metals and products (39 corps.):</b>													
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
<b>Machinery (27 corps.):</b>													
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
<b>Automobiles and equipment (15 corps.):</b>													
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
<b>Public Utility</b>													
<b>Railroad:</b>													
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	871	674	925	172	277	175	242	243	265	164
Dividends.....	312	328	338	412	379	421	74	136	101	90	74	156	111
<b>Electric power:</b>													
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
<b>Telephone:</b>													
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

\* Revised; revisions are for manufacturing only.

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

<sup>2</sup> 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.....	38.3	21.3	17.0	9.3	7.7
1954.....	34.0	17.1	17.0	10.0	7.0
1955.....	43.8	22.0	21.8	11.2	10.6
1954-4.....	36.0	18.1	17.9	10.6	7.3
1955-1.....	40.9	20.5	20.4	10.2	10.2
2.....	43.0	21.6	21.4	10.7	10.7
3.....	44.5	22.3	22.2	11.0	11.1
4.....	46.8	23.5	23.3	12.2	11.1
1956-1 <sup>1</sup> .....	45.5	22.8	22.7	11.7	11.0

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES <sup>1</sup>

[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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 626, 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. 626.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS <sup>1</sup>

[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	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	1.7	79.8	.4	47.9	16.7	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	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	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	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	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	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	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	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	2.9	103.0	2.3	61.6	18.5	20.7	

<sup>1</sup> Excludes banks and insurance companies.<sup>2</sup> 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 <sup>1</sup>

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				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	2.....	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	3.....	9.2	4.4	.8	1.4	2.6
1956 <sup>4</sup> .....	34.9	15.0	1.1	1.3	1.8	5.0	10.6							

<sup>1</sup> Revised.<sup>2</sup> Corporate and noncorporate business, excluding agriculture.<sup>3</sup> Includes trade, service, finance, and construction.<sup>4</sup> Includes communications and other.<sup>5</sup> 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 <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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

<sup>p</sup>Preliminary.  
<sup>1</sup> Derived figures, which include negligible amount of farm loans held by savings and loan associations.  
<sup>2</sup> 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 BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed
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	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
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
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
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
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
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
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
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
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
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
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
1956—Mar. <sup>p</sup> .....	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

<sup>p</sup>Preliminary.  
<sup>1</sup> Represents all banks in the United States and possessions.  
<sup>2</sup> 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.  
<sup>3</sup> 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—Apr.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
Aug.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214
Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
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

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 <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
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							
Apr.....	1,016	380	430				
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				

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

<sup>2</sup>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 <sup>1</sup>	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						
Apr.....	328	2,357	900	165	456	136
May.....	344	2,483	950	163	482	153
June.....	360	2,636	1,024	174	516	171
July.....	335	2,463	953	161	472	168
Aug.....	366	2,697	1,060	163	521	179
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
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

<sup>1</sup>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 <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	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—Apr.....	294	93	151	5	45	515	319	195
May.....	284	93	136	3	51	548	341	207
June.....	333	107	163	5	58	553	348	204
July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
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

<sup>1</sup> Revised.  
<sup>2</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>3</sup> These loans are not ordinarily secured by mortgages.  
<sup>4</sup> 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 <sup>p</sup> .....	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. <sup>p</sup> .....	78.5	33.5	13.2	20.3	45.0
June <sup>p</sup> .....	82.2	35.3	13.5	21.8	46.9
Sept. <sup>p</sup> .....	85.6	37.0	13.9	23.1	48.6
Dec. <sup>p</sup> .....	88.4	38.9	14.3	24.6	49.5
1956—Mar. <sup>p</sup> .....	91.1	40.2	14.7	25.5	50.9

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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 ACTIVITY<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1948.....	199	188	11	198	.....	227
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
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

<sup>1</sup> 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 <sup>1</sup>	Long-term <sup>2</sup>
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—May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
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

<sup>1</sup> Secured or unsecured loans maturing in one year or less.

<sup>2</sup> 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	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—Apr.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
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	1,596	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

<sup>1</sup> 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.

<sup>2</sup> 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: 1932, 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 <sup>1</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>2</sup>	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—Apr.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
Aug.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.....	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	729
Dec.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
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	3,770	1,284	804	276	564	702
Apr.....	28,260	24,557	10,717	9,093	1,647	3,100	3,703	1,286	885	271	569	692

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> 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—Apr.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,880	1,865	1,211	1,806
June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894
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

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—Apr.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498
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

INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—Apr.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	261	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027
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

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	De-partment stores <sup>1</sup>	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—Apr.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757
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

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.

<sup>1</sup> 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—Apr.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	785	715	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
SEASONALLY ADJUSTED*										
1955—Apr.....	3,027	2,552	1,411	1,093	738	672	110	109	768	678
May.....	3,103	2,635	1,525	1,139	738	687	117	123	723	686
June.....	3,179	2,612	1,589	1,166	757	678	110	108	723	660
July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727
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

\*Includes adjustment for differences in trading days.

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

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

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1956	Mar. 1956	Feb. 1956	Apr. 1956	Mar. 1956	Feb. 1956
Net sales:						
Total.....	+1	+5	+3	+1	+3	+10
Cash sales.....	0	0	0	0	+1	+10
Credit sales:						
Instalment.....	+2	+8	+2	0	+4	+9
Charge account.....	0	-2	+7	+4	+4	+14
Accounts receivable, end of month:						
Total.....	-1	-2	-2	+8	+8	+9
Instalment.....	-1	-2	-2	+6	+7	+7
Charge accounts.....	+1	-3	-3	+12	+13	+12
Inventories, end of month, at retail value.....	+2	+5	+3	+3	+6	+8

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

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

<sup>1</sup>Collections during month as percentage of accounts outstanding at beginning of month.

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value)†			Employment and payrolls‡			Freight car-loadings*	Department store sales* (retail value)	Consumer prices‡	Wholesale commodity prices‡
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
		Total	Durable	Non-durable						Employment	Payrolls					
												Adjusted				
Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	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	113	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	
1955																
Mar.	135	138	136	148	124	121	260	291	239	112.5	103.5	146.5	93	115	114.3	110.0
Apr.	136	138	138	151	126	119	253	286	230	112.9	104.7	146.6	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	160	129	129	277	315	252	117.2	107.2	106.0	99	122	114.9	113.6
May	142	142	143	158	129	129				117.2	106.5	105.0	98	123	114.3	114.3

\* Estimated. † Preliminary. ‡ Revised.  
 \* Average per working day.  
 † 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.  
 ‡ 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		1955								1956				
		1954	1955	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL....	100.00	125	139	136	138	139	139	140	142	143	143	144	143	143	141	143
MANUFACTURES—TOTAL.....	90.02	127	141	138	140	141	141	142	144	145	145	146	145	144	142	144
Durable Manufactures—Total.....	45.17	137	155	151	153	155	155	158	160	161	161	161	160	158	156	160
Primary metals.....	6.70	108	140	138	140	143	134	139	146	148	149	150	148	148	145	145
Metal fabricating.....	28.52	150	165	162	163	164	166	168	170	173	172	172	170	168	166	171
Fabricated metal products.....	5.73	123	134	130	134	135	135	137	141	142	139	138	136	134	132	135
Machinery.....	13.68	142	155	152	153	155	158	159	161	164	162	163	164	162	162	171
Nonelectrical machinery.....	9.04	125	135	132	134	136	138	140	141	143	143	144	146	147	147	151
Electrical machinery.....	4.64	177	194	191	189	192	197	196	199	205	198	199	197	192	191	209
Transportation equipment.....	7.54	175	203	202	202	198	202	203	205	208	212	212	205	202	197	194
Instruments and related products.....	1.29	140	149	143	142	149	151	153	155	156	158	159	160	161	160	163
Clay, glass, and lumber products.....	5.91	123	138	134	137	143	138	140	141	141	139	139	140	139	137	139
Stone, clay, and glass products.....	2.82	131	149	146	149	153	152	155	155	153	156	154	154	155	156	158
Lumber and products.....	3.09	115	127	124	125	133	125	127	127	130	124	126	128	124	121	121
Furniture and misc. manufactures.....	4.04	121	132	127	132	136	134	137	137	136	136	137	135	134	132	134
Furniture and fixtures.....	1.64	106	119	113	117	121	122	124	125	124	123	123	122	120	121	121
Miscellaneous manufactures.....	2.40	131	141	136	142	145	143	145	145	145	145	146	144	143	141	142
Nondurable Manufactures—Total.....	44.85	116	126	126	127	128	126	125	128	129	130	130	129	130	127	129
Textiles and apparel.....	11.87	100	109	109	110	110	109	109	111	112	113	112	111	112	107	108
Textile mill products.....	6.32	95	107	107	106	107	106	107	107	109	110	109	108	109	106	106
Apparel and allied products.....	5.55	105	113	112	114	114	112	112	116	116	117	116	113	114	108	109
Rubber and leather products.....	3.20	104	122	123	125	127	120	119	121	124	122	125	126	125	119	118
Rubber products.....	1.47	115	143	144	147	149	137	138	142	147	147	144	147	140	136	136
Leather and products.....	1.73	95	105	105	105	107	106	102	104	105	101	108	108	112	105	105
Paper and printing.....	8.93	125	137	135	138	139	139	138	140	141	141	140	141	140	140	143
Paper and allied products.....	3.46	134	152	151	156	156	155	153	157	156	157	159	159	157	157	160
Printing and publishing.....	5.47	120	127	125	126	128	128	128	130	131	130	128	130	130	129	131
Chemical and petroleum products.....	9.34	142	159	156	159	161	160	160	163	162	164	166	165	166	166	168
Chemicals and allied products.....	6.84	148	167	163	168	170	170	168	173	171	173	175	173	174	174	177
Petroleum and coal products.....	2.50	125	135	136	134	136	134	135	135	137	139	141	142	143	144	142
Food, beverages, and tobacco.....	11.51	106	109	109	108	109	108	107	107	111	111	113	111	112	110	112
Food and beverage manufactures.....	10.73	106	109	109	108	109	108	108	108	111	112	113	111	112	111	112
Tobacco manufactures.....	0.78	103	105	103	109	109	101	100	100	105	104	107	109	107	107	112
MINERALS—TOTAL.....	9.98	111	122	119	121	122	120	121	123	123	125	129	131	131	130	129
Mineral fuels.....	8.35	113	123	121	121	122	123	122	122	123	125	130	132	131	130	130
Coal.....	2.68	67	80	72	81	86	87	82	80	80	87	87	88	88	86	86
Anthracite.....	0.36	52	48	41	42	43	53	41	50	42	47	58	62	55	50	55
Bituminous coal.....	2.32	70	85	77	87	92	92	89	84	86	85	92	91	94	92	91
Crude oil and natural gas.....	5.67	134	143	143	139	139	139	141	141	143	147	151	153	151	151	150
Metal, stone, and earth minerals.....	1.63	106	120	114	120	123	109	117	126	126	124	123	129	130	130	125
Metal mining.....	0.82	90	110	100	111	117	88	105	119	120	114	112	121	121	120	110
Stone and earth minerals.....	0.81	123	130	129	129	129	130	130	133	131	134	135	137	138	139	140
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL....	100.00	125	139	138	138	139	130	139	142	147	145	142	143	144	143	144
MANUFACTURES—TOTAL.....	90.02	127	141	140	140	141	132	140	144	150	148	143	144	146	145	146
Durable Manufactures—Total.....	45.17	137	155	155	155	146	153	157	164	163	161	160	161	161	161	163
Primary metals.....	6.70	108	140	144	143	144	122	132	143	149	149	147	151	152	152	151
Ferrous metals.....	5.03	105	138	143	143	141	125	132	142	148	147	145	149	149	149	149
Pig iron and steel.....	3.51	108	144	147	149	146	132	140	149	153	154	153	158	158	159	158
Pig iron.....	0.37	101	134	134	138	137	129	134	140	141	140	141	143	143	145	145
Steel.....	3.05	109	146	148	151	147	133	141	150	154	156	154	159	159	160	159
Carbon steel.....	2.62	108	141	145	148	144	130	136	144	149	150	149	153	153	155	155
Alloy steel.....	0.43	115	171	171	169	169	147	168	186	188	189	182	197	199	192	181
Ferrous castings and forgings.....	1.52	97	124	133	128	129	108	114	125	137	131	128	128	130	128	129
Iron and steel castings.....	1.29	95	123	132	127	127	108	114	123	135	129	126	125	128	126	128
Steel forgings.....	0.23	106	133	140	132	139	108	115	133	148	141	141	143	142	142	136

\* Revised.

For other footnotes see end of table.







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

Industry	1947-49 pro- por- tion	Annual		1955									1956			
		1954	1955	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<i>—Continued</i>																
<b>Petroleum and coal products</b> .....	<b>2.50</b>	<b>125</b>	<b>135</b>	<b>132</b>	<b>131</b>	<b>136</b>	<b>134</b>	<b>138</b>	<b>136</b>	<b>138</b>	<b>140</b>	<b>141</b>	<b>143</b>	<b>143</b>	<b>142</b>	<b>#138</b>
Petroleum refining.....	1.97	133	142	136	135	140	141	143	141	143	148	152	154	151	148	#142
Gasoline.....	1.04	141	152	144	146	152	156	157	155	157	158	161	158	155	155	#150
Automotive gasoline.....	.98	136	147	140	141	146	151	151	149	151	153	156	153	151	150	.....
Aviation gasoline.....	.06	221	233	212	226	246	247	252	247	252	236	247	242	231	245	.....
Fuel oil.....	.30	128	138	129	128	133	131	133	132	134	141	149	160	158	149	#140
Distillate fuel oil.....	.56	158	175	163	161	173	167	172	171	178	187	204	203	192	192	.....
Residual fuel oil.....	.26	93	94	91	91	88	89	89	87	92	99	105	110	105	99	.....
Kerosene.....	.10	110	107	102	97	88	94	95	91	101	112	129	126	126	112	.....
Lubricating oil.....	.17	108	114	124	113	118	108	116	111	111	126	112	119	115	119	.....
Coke.....	.26	84	104	104	105	103	101	104	107	108	110	111	111	111	111	110
Asphalt roofing and siding.....	.15	103	110	131	124	144	114	142	131	131	97	57	66	100	127	.....
<b>Foods, Beverages, and Tobacco</b> .....	<b>11.51</b>	<b>106</b>	<b>109</b>	<b>101</b>	<b>105</b>	<b>112</b>	<b>110</b>	<b>117</b>	<b>121</b>	<b>123</b>	<b>114</b>	<b>104</b>	<b>102</b>	<b>102</b>	<b>103</b>	<b>104</b>
<b>Food and beverage manufactures</b> .....	<b>10.73</b>	<b>106</b>	<b>109</b>	<b>101</b>	<b>104</b>	<b>112</b>	<b>111</b>	<b>117</b>	<b>122</b>	<b>124</b>	<b>114</b>	<b>105</b>	<b>102</b>	<b>102</b>	<b>#103</b>	<b>104</b>
Food manufactures.....	8.49	107	109	100	102	108	109	118	125	125	118	109	106	104	102	103
Meat products.....	1.48	117	128	118	114	114	104	118	129	143	150	152	153	140	136	131
Beef.....	.46	135	142	133	138	147	137	151	155	154	146	140	158	145	142	150
Pork.....	.83	103	116	106	98	93	83	96	111	133	148	154	146	133	129	117
Dairy products.....	.69	106	107	117	140	145	132	120	101	88	83	84	91	99	109	121
Butter.....	.14	110	105	119	143	139	116	90	84	88	83	94	104	107	114	128
Natural cheese.....	.07	116	116	133	164	165	130	113	102	90	87	92	96	103	116	132
Concentrated milk.....	.19	94	97	116	143	138	107	94	82	75	71	79	85	94	106	123
Ice cream.....	.28	104	109	107	122	139	153	151	118	93	86	76	84	93	102	109
Canned and frozen foods.....	1.13	112	118	81	87	110	142	198	201	161	114	95	85	83	82	85
Grain-mill products.....	1.16	107	105	102	104	110	110	106	108	111	102	100	100	98	99	98
Wheat flour.....	.46	81	83	79	76	80	80	77	83	96	86	84	85	81	84	79
Cereals and feeds.....	.70	124	119	116	122	129	130	125	124	122	112	110	111	109	#109	110
Bakery products.....	1.64	97	97	94	97	100	100	98	99	100	99	99	95	95	94	94
Sugar.....	.27	117	115	64	64	71	73	81	111	247	261	182	87	57	59	.....
Cane sugar.....	.11	106	113	101	102	108	121	128	129	130	103	112	109	102	109	.....
Beet sugar.....	.13	121	111	27	28	35	26	36	90	340	393	236	63	14	11	53
Confectionery.....	.71	99	101	93	78	86	65	79	140	134	129	91	112	115	97	98
Miscellaneous food preparations.....	1.41	105	106	103	106	110	113	111	109	108	104	101	99	102	#103	103
Beverages.....	2.24	103	107	107	113	127	121	114	111	118	102	91	87	96	#105	109
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	102	106	107	117	106	104	102	117	105	88	84	94	105	.....
Beer and ale.....	1.02	99	101	113	120	126	122	118	97	88	77	81	86	92	103	.....
Liquor distilling.....	.17	68	77	68	58	58	40	46	83	157	129	95	75	75	82	.....
Liquor bottling.....	.37	102	109	104	96	120	99	94	118	154	146	96	79	102	113	.....
<b>Tobacco manufactures</b> .....	<b>.78</b>	<b>103</b>	<b>105</b>	<b>99</b>	<b>109</b>	<b>116</b>	<b>92</b>	<b>112</b>	<b>107</b>	<b>114</b>	<b>107</b>	<b>88</b>	<b>107</b>	<b>105</b>	<b>105</b>	<b>105</b>
Cigarettes.....	.46	106	109	102	115	121	99	117	109	117	108	91	112	107	109	.....
Cigars.....	.17	105	104	99	105	111	82	110	111	118	113	87	103	109	104	.....
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>111</b>	<b>122</b>	<b>119</b>	<b>122</b>	<b>121</b>	<b>119</b>	<b>124</b>	<b>126</b>	<b>127</b>	<b>126</b>	<b>127</b>	<b>#129</b>	<b>127</b>	<b>#127</b>	<b>129</b>
<b>Mineral Fuels</b> .....	<b>8.35</b>	<b>113</b>	<b>123</b>	<b>120</b>	<b>120</b>	<b>118</b>	<b>119</b>	<b>122</b>	<b>123</b>	<b>125</b>	<b>128</b>	<b>131</b>	<b>133</b>	<b>131</b>	<b>#130</b>	<b>130</b>
<b>Coal</b> .....	<b>2.68</b>	<b>67</b>	<b>80</b>	<b>72</b>	<b>77</b>	<b>74</b>	<b>77</b>	<b>82</b>	<b>83</b>	<b>88</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>88</b>	<b>86</b>	<b>86</b>
Anthracite.....	.36	52	48	39	43	46	42	39	53	51	51	54	61	55	46	53
Bituminous coal.....	2.32	70	85	77	83	78	82	89	88	93	93	97	95	94	92	91
<b>Crude oil and natural gas</b> .....	<b>5.67</b>	<b>134</b>	<b>143</b>	<b>143</b>	<b>139</b>	<b>139</b>	<b>139</b>	<b>141</b>	<b>142</b>	<b>143</b>	<b>147</b>	<b>151</b>	<b>153</b>	<b>151</b>	<b>151</b>	<b>#150</b>
Oil and gas extraction.....	4.82	128	137	138	133	132	132	133	135	137	142	146	147	147	148	#145
Crude oil.....	4.12	122	131	132	128	127	127	128	129	131	134	137	138	138	139	#137
Natural gas.....	.34	172	185	183	170	173	165	167	176	181	196	209	219	.....	.....	.....
Natural gas liquids.....	.36	160	169	161	157	157	159	163	170	174	183	186	186	187	186	.....
Oil and gas well drilling.....	.85	167	175	174	175	177	178	187	180	175	173	177	185	173	171	.....
<b>Metal, Stone, and Earth Minerals</b> .....	<b>1.63</b>	<b>106</b>	<b>120</b>	<b>114</b>	<b>132</b>	<b>138</b>	<b>120</b>	<b>132</b>	<b>141</b>	<b>137</b>	<b>120</b>	<b>106</b>	<b>106</b>	<b>108</b>	<b>109</b>	<b>124</b>
<b>Metal mining</b> .....	<b>.82</b>	<b>90</b>	<b>110</b>	<b>101</b>	<b>131</b>	<b>141</b>	<b>104</b>	<b>126</b>	<b>141</b>	<b>136</b>	<b>105</b>	<b>83</b>	<b>87</b>	<b>#91</b>	<b>#91</b>	<b>111</b>
Iron ore.....	.33	84	113	79	152	179	168	179	181	165	92	44	42	49	46	.....
Nonferrous metal mining.....	.49	94	108	115	117	116	62	90	114	116	114	108	118	#119	122	.....
Copper mining.....	.24	103	123	132	135	133	50	96	134	137	135	127	140	138	140	.....
Lead mining.....	.09	80	84	87	88	87	79	78	82	84	79	82	81	#88	91	93
Zinc mining.....	.06	75	81	83	86	84	81	79	81	80	77	74	80	#86	90	89
<b>Stone and earth minerals</b> .....	<b>.81</b>	<b>123</b>	<b>130</b>	<b>128</b>	<b>133</b>	<b>134</b>	<b>135</b>	<b>139</b>	<b>141</b>	<b>139</b>	<b>135</b>	<b>129</b>	<b>124</b>	<b>126</b>	<b>128</b>	<b>138</b>

# Preliminary.      r Revised.  
 1 Publication suspended pending revision for the period 1952 to date.  
 2 Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.  
 NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance

group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.  
 For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

**OUTPUT OF CONSUMER DURABLE GOODS**  
[Federal Reserve indexes, 1947-49 average = 100]

Product	1947-49 pro- portion	Annual		1955									1956			
		1954	1955	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>SEASONALLY ADJUSTED</b>																
<b>CONSUMER DURABLES—TOTAL</b> .....	<b>100.00</b>	<b>116</b>	<b>147</b>	<b>144</b>	<b>145</b>	<b>144</b>	<b>150</b>	<b>151</b>	<b>154</b>	<b>152</b>	<b>151</b>	<b>149</b>	<b>143</b>	<b>137</b>	<b>132</b>	<b>132</b>
<b>Major Durables</b> .....	<b>69.72</b>	<b>125</b>	<b>164</b>	<b>164</b>	<b>163</b>	<b>160</b>	<b>169</b>	<b>169</b>	<b>172</b>	<b>168</b>	<b>167</b>	<b>163</b>	<b>156</b>	<b>148</b>	<b>143</b>	<b>142</b>
Autos.....	32.10	131	190	192	190	173	188	189	195	194	196	187	171	158	148	142
<b>Major household goods</b> .....	<b>36.13</b>	<b>122</b>	<b>144</b>	<b>141</b>	<b>141</b>	<b>151</b>	<b>155</b>	<b>155</b>	<b>156</b>	<b>148</b>	<b>143</b>	<b>144</b>	<b>146</b>	<b>141</b>	<b>141</b>	<b>145</b>
Furniture and floor coverings.....	15.32	101	116	110	113	117	117	121	123	121	121	121	120	119	117	116
Household furniture.....	11.31	106	120	115	118	122	121	125	127	126	126	125	124	123	121	121
Floor coverings <sup>1</sup> .....	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Appliances and heaters</b> .....	<b>15.60</b>	<b>111</b>	<b>138</b>	<b>142</b>	<b>142</b>	<b>145</b>	<b>146</b>	<b>143</b>	<b>147</b>	<b>137</b>	<b>134</b>	<b>143</b>	<b>150</b>	<b>146</b>	<b>149</b>	<b>.....</b>
Major appliances.....	11.88	115	142	149	148	149	154	150	153	147	141	152	155	150	151	160
Ranges.....	2.60	79	100	101	105	122	119	98	98	95	90	104	113	110	111	110
Refrigeration appliances.....	4.98	124	151	158	158	163	161	160	166	162	146	151	140	145	153	160
Laundry appliances.....	2.51	148	193	199	188	163	193	206	205	187	200	227	242	221	206	222
Heating apparatus.....	3.72	97	120	121	125	132	121	119	126	108	111	115	134	133	139	.....
Radio and television sets.....	5.21	214	242	226	222	269	290	294	279	259	235	216	207	194	186	207
Radio sets.....	3.42	52	77	65	66	66	76	70	72	95	103	101	72	66	62	55
Television sets.....	1.79	522	558	532	516	658	698	720	676	572	486	436	465	439	423	496
<b>Other Consumer Durables</b> .....	<b>30.28</b>	<b>95</b>	<b>106</b>	<b>100</b>	<b>103</b>	<b>106</b>	<b>106</b>	<b>107</b>	<b>111</b>	<b>114</b>	<b>114</b>	<b>114</b>	<b>113</b>	<b>111</b>	<b>109</b>	<b>110</b>
Auto parts and tires.....	14.00	91	102	97	100	102	101	101	107	108	108	112	113	106	104	103
Misc. home and personal goods.....	16.28	99	109	103	105	109	111	112	115	118	119	117	114	115	112	115
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>CONSUMER DURABLES—TOTAL</b> .....	<b>100.00</b>	<b>116</b>	<b>147</b>	<b>156</b>	<b>147</b>	<b>144</b>	<b>137</b>	<b>139</b>	<b>136</b>	<b>146</b>	<b>159</b>	<b>148</b>	<b>144</b>	<b>143</b>	<b>143</b>	<b>141</b>
<b>Major Durables</b> .....	<b>69.72</b>	<b>125</b>	<b>164</b>	<b>181</b>	<b>167</b>	<b>160</b>	<b>152</b>	<b>152</b>	<b>145</b>	<b>157</b>	<b>177</b>	<b>165</b>	<b>159</b>	<b>157</b>	<b>157</b>	<b>154</b>
Autos.....	32.10	131	190	223	205	184	195	166	130	153	212	193	173	164	163	162
<b>Major household goods</b> .....	<b>36.13</b>	<b>122</b>	<b>144</b>	<b>146</b>	<b>136</b>	<b>141</b>	<b>115</b>	<b>141</b>	<b>159</b>	<b>162</b>	<b>150</b>	<b>142</b>	<b>150</b>	<b>153</b>	<b>155</b>	<b>150</b>
Furniture and floor coverings.....	15.32	101	116	111	109	113	105	117	124	127	124	125	120	123	121	117
Household furniture.....	11.31	106	120	113	114	118	114	124	129	131	131	130	124	125	123	118
Floor coverings <sup>1</sup> .....	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Appliances and heaters</b> .....	<b>15.60</b>	<b>111</b>	<b>138</b>	<b>152</b>	<b>145</b>	<b>152</b>	<b>116</b>	<b>127</b>	<b>151</b>	<b>145</b>	<b>131</b>	<b>130</b>	<b>148</b>	<b>156</b>	<b>168</b>	<b>.....</b>
Major appliances.....	11.88	115	142	165	156	160	120	122	149	144	133	140	161	169	183	178
Ranges.....	2.60	79	100	106	100	117	76	91	107	105	97	99	115	118	125	115
Refrigeration appliances.....	4.98	124	151	194	183	191	144	116	143	131	113	130	157	165	194	197
Laundry appliances.....	2.51	148	193	193	181	168	131	181	219	218	220	222	235	252	237	222
Heating apparatus.....	3.72	97	120	113	113	128	103	142	159	148	125	97	109	113	121	.....
Radio and television sets.....	5.21	214	242	228	189	192	143	254	289	315	279	224	239	233	218	209
Radio sets.....	3.42	52	77	74	75	65	49	62	68	99	105	96	72	72	70	63
Television sets.....	1.79	522	558	521	408	434	321	619	710	726	612	470	559	540	499	486
<b>Other Consumer Durables</b> .....	<b>30.28</b>	<b>95</b>	<b>106</b>	<b>99</b>	<b>102</b>	<b>106</b>	<b>103</b>	<b>110</b>	<b>115</b>	<b>120</b>	<b>117</b>	<b>111</b>	<b>109</b>	<b>110</b>	<b>108</b>	<b>109</b>
Auto parts and tires.....	14.00	91	102	95	100	105	102	107	113	115	108	104	107	101	101	101
Misc. home and personal goods.....	16.28	99	109	103	103	106	103	112	116	124	124	118	111	116	115	115

\* Revised.  
<sup>1</sup> Publication suspended pending revision for the period 1952 to date.  
 Note.—Individual indexes without seasonal adjustment for woven

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

**VALUE OF NEW CONSTRUCTION ACTIVITY**

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

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954 <sup>p</sup> .....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955 <sup>p</sup> .....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1955—May <sup>r</sup> .....	3,642	2,578	1,419	823	191	250	382	336	1,064	111	390	55	508
June <sup>r</sup> .....	3,608	2,578	1,420	833	198	245	390	325	1,030	116	350	53	511
July <sup>r</sup> .....	3,598	2,607	1,435	843	205	253	385	329	991	114	343	50	484
Aug. <sup>r</sup> .....	3,638	2,620	1,433	864	207	272	385	323	1,018	112	376	46	484
Sept. <sup>r</sup> .....	3,623	2,629	1,422	883	209	290	384	324	994	114	345	43	492
Oct. <sup>r</sup> .....	3,598	2,594	1,375	896	213	292	391	323	1,004	118	363	43	480
Nov. <sup>r</sup> .....	3,601	2,551	1,342	879	217	273	389	330	1,050	111	403	43	493
Dec. <sup>r</sup> .....	3,580	2,519	1,322	870	219	262	389	327	1,061	108	432	46	475
1956—Jan. <sup>r</sup> .....	3,593	2,481	1,286	874	217	266	391	321	1,112	100	467	48	497
Feb. <sup>r</sup> .....	3,599	2,496	1,279	894	220	282	392	323	1,103	103	443	48	509
Mar. <sup>p</sup> .....	3,551	2,497	1,263	909	228	291	390	325	1,054	96	411	51	496
Apr. <sup>p</sup> .....	3,617	2,522	1,267	922	241	293	388	333	1,095	104	438	53	500
May <sup>p</sup> .....	3,632	2,512	1,250	925	257	280	388	337	1,120	118	443	56	503

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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—May.....	2,185	675	1,510	1,011	171	183	201	171	448
June.....	2,255	757	1,498	951	163	228	181	270	461
July.....	2,272	761	1,511	959	146	288	231	227	420
Aug.....	1,895	549	1,346	835	170	215	153	144	378
Sept.....	2,035	621	1,414	733	201	197	163	148	593
Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	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	.....	.....	1,129	159	217	202	242	531

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—Feb.....	1,581	140	216	112	163	177	172	217	93	46	116	131
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
1956—Feb.....	1,860	110	347	114	250	128	219	256	86	60	80	210
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

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 <sup>1</sup>		
				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—May.....	138	100	38	135	122	3	10	3	66	28	38
June.....	135	99	36	131	121	3	8	3	72	32	40
July.....	123	88	34	122	113	3	6	1	63	26	37
Aug.....	125	92	33	122	112	3	8	2	68	27	41
Sept.....	115	84	31	114	104	2	7	1	59	25	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.....	<sup>p</sup> 96	69	27	<sup>p</sup> 94	n.a.	n.a.	n.a.	<sup>p</sup> 2	38	17	21
Apr.....	<sup>p</sup> 106	75	31	<sup>p</sup> 105	n.a.	n.a.	n.a.	<sup>p</sup> 1	46	20	26
May.....	<sup>p</sup> 108	77	31	<sup>p</sup> 107	n.a.	n.a.	n.a.	<sup>p</sup> 1	47	20	27

<sup>p</sup> Preliminary. <sup>r</sup> Revised. n.a. Not available.

<sup>1</sup> Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed <sup>1</sup>				
				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—May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
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

<sup>1</sup> 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—May.....	49,748	16,527	772	2,804	4,001	10,726	2,195	5,830	6,893
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.....	51,281	16,906	797	2,997	4,127	11,115	2,279	5,978	7,082
May.....	51,256	16,834	802	3,045	4,143	11,076	2,295	5,977	7,084
WITHOUT SEASONAL ADJUSTMENT									
1955—May.....	49,494	16,337	764	2,790	3,998	10,604	2,195	5,888	6,918
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.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,803	16,759	789	2,847	4,120	10,922	2,279	5,978	7,109
May.....	50,999	16,641	794	3,030	4,140	10,951	2,295	6,037	7,111

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 May 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		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May
<b>Total</b> .....	<b>13,056</b>	<b>13,158</b>	<b>13,254</b>	<b>13,170</b>	<b>12,873</b>	<b>13,125</b>	<b>13,113</b>	<b>12,985</b>
<b>Durable goods</b> .....	<b>7,540</b>	<b>7,594</b>	<b>7,674</b>	<b>7,605</b>	<b>7,520</b>	<b>7,621</b>	<b>7,671</b>	<b>7,586</b>
Ordnance and accessories.....	95	84	84	84	95	84	84	84
Lumber and wood products.....	671	638	652	651	674	619	636	654
Furniture and fixtures.....	308	315	317	318	300	318	315	310
Stone, clay, and glass products.....	459	474	478	478	459	472	478	478
Primary metal products.....	1,088	1,124	1,139	1,127	1,083	1,130	1,139	1,121
Fabricated metal products.....	896	884	895	880	892	893	895	876
Machinery except electrical.....	1,173	1,262	1,275	1,267	1,185	1,281	1,294	1,280
Electrical machinery.....	811	834	876	882	803	842	876	873
Transportation equipment.....	1,426	1,354	1,329	1,285	1,426	1,354	1,329	1,285
Instruments and related products.....	216	229	231	232	215	231	232	231
Misc. manufacturing industries.....	397	396	398	401	389	398	394	393
<b>Nondurable goods</b> .....	<b>5,516</b>	<b>5,564</b>	<b>5,580</b>	<b>5,565</b>	<b>5,353</b>	<b>5,504</b>	<b>5,442</b>	<b>5,399</b>
Food and kindred products.....	1,109	1,130	1,114	1,106	1,040	1,021	1,022	1,036
Tobacco manufactures.....	94	92	91	91	81	82	79	79
Textile-mill products.....	971	971	972	968	966	981	972	963
Apparel and other finished textiles.....	1,085	1,078	1,092	1,100	1,031	1,116	1,070	1,045
Paper and allied products.....	449	459	465	465	445	457	460	460
Printing, publishing and allied products.....	525	545	550	549	522	545	547	546
Chemical and allied products.....	552	558	564	562	549	566	570	559
Products of petroleum and coal.....	174	174	175	171	175	172	173	172
Rubber products.....	215	221	222	216	214	221	219	215
Leather and leather products.....	342	336	335	337	330	344	332	325

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 May 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		
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
<b>Total</b> .....	<b>76.30</b>	<b>78.78</b>	<b>78.99</b>	<b>78.40</b>	<b>40.8</b>	<b>40.4</b>	<b>40.3</b>	<b>40.0</b>	<b>1.87</b>	<b>1.95</b>	<b>1.96</b>	<b>1.96</b>
<b>Durable goods</b> .....	<b>82.78</b>	<b>84.25</b>	<b>85.49</b>	<b>84.45</b>	<b>41.6</b>	<b>40.9</b>	<b>41.1</b>	<b>40.6</b>	<b>1.99</b>	<b>2.06</b>	<b>2.08</b>	<b>2.08</b>
Ordnance and accessories.....	82.82	88.80	90.07	90.49	40.8	41.3	41.7	41.7	2.03	2.15	2.16	2.17
Lumber and wood products.....	68.47	67.72	69.48	70.80	41.0	39.6	39.7	40.0	1.67	1.71	1.75	1.77
Furniture and fixtures.....	64.71	68.47	66.90	66.47	40.7	41.0	40.3	39.8	1.59	1.67	1.66	1.67
Stone, clay, and glass products.....	76.91	78.31	79.32	79.93	41.8	41.0	41.1	41.2	1.84	1.91	1.93	1.94
Primary metal industries.....	91.10	95.12	96.00	95.71	41.6	41.0	41.2	40.9	2.19	2.32	2.33	2.34
Fabricated metal products.....	81.73	83.23	83.84	83.03	41.7	41.0	41.1	40.7	1.96	2.03	2.04	2.04
Machinery except electrical.....	87.15	92.01	92.65	91.12	42.1	42.4	42.5	41.8	2.07	2.17	2.18	2.18
Electrical machinery.....	76.30	78.96	80.56	80.38	40.8	40.7	41.1	40.8	1.87	1.94	1.96	1.97
Transportation equipment.....	94.57	90.90	91.53	88.59	42.6	40.4	40.5	39.2	2.22	2.25	2.26	2.26
Instruments and related products.....	75.92	80.38	81.58	81.38	40.6	40.8	41.2	41.1	1.87	1.97	1.98	1.98
Miscellaneous manufacturing industries.....	66.83	69.89	70.47	70.12	40.5	40.4	40.5	40.3	1.65	1.73	1.74	1.74
<b>Nondurable goods</b> .....	<b>67.32</b>	<b>70.49</b>	<b>70.17</b>	<b>70.38</b>	<b>39.6</b>	<b>39.6</b>	<b>39.2</b>	<b>39.1</b>	<b>1.70</b>	<b>1.78</b>	<b>1.79</b>	<b>1.80</b>
Food and kindred products.....	71.51	75.11	74.37	75.14	41.1	40.6	40.2	40.4	1.74	1.85	1.85	1.86
Tobacco manufactures.....	54.32	55.57	56.32	56.32	38.8	37.8	37.8	37.8	1.40	1.47	1.49	1.49
Textile-mill products.....	54.51	57.06	56.20	56.02	39.5	39.9	39.3	38.9	1.38	1.43	1.43	1.44
Apparel and other finished products.....	48.28	52.48	51.55	51.19	36.3	36.7	36.3	35.8	1.33	1.43	1.42	1.43
Paper and allied products.....	77.65	81.27	80.70	80.75	42.9	43.0	42.7	42.5	1.81	1.89	1.89	1.90
Printing, publishing and allied products.....	90.95	93.60	93.12	93.75	38.7	39.0	38.8	38.9	2.35	2.40	2.40	2.41
Chemicals and allied products.....	81.36	84.46	85.49	86.11	41.3	41.2	41.3	41.2	1.97	2.05	2.07	2.09
Products of petroleum and coal.....	97.70	103.82	104.65	102.16	41.4	41.2	41.2	40.7	2.36	2.52	2.54	2.51
Rubber products.....	87.99	84.93	86.22	86.65	42.1	39.5	40.1	40.3	2.09	2.15	2.15	2.15
Leather and leather products.....	51.75	56.92	54.90	55.05	36.7	38.2	36.6	36.7	1.41	1.49	1.50	1.50

NOTE.—Data are for production and related workers. Figures for May 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	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
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—Apr.....	119	108	*103	*116	116	*125	142	*118	122	107	126	*145	*121
May.....	117	111	103	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
Aug.....	118	107	106	114	114	134	143	115	120	107	124	139	122
Sept.....	121	112	108	120	116	134	140	118	119	112	127	131	126
Oct.....	122	114	109	120	120	132	148	120	122	109	125	138	126
Nov.....	122	116	110	121	118	134	142	121	124	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	113	124	144	131
WITHOUT SEASONAL ADJUSTMENT													
1955—Apr.....	*115	108	*100	*110	112	125	141	*113	118	108	123	*139	*113
May.....	116	111	101	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
Aug.....	105	86	82	92	104	112	129	103	109	102	117	129	118
Sept.....	123	120	111	124	116	138	136	123	122	119	127	131	123
Oct.....	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.....	148	141	139	159	147	164	165	147	149	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	114	110	117	132	118
STOCKS <sup>1</sup>													
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—Apr.....	124	121	*114	116	113	144	149	*121	120	113	*133	*140	*129
May.....	123	120	111	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
Aug.....	129	122	117	122	118	145	154	123	126	123	136	145	138
Sept.....	129	124	116	126	118	150	156	121	123	122	135	146	137
Oct.....	129	123	117	126	119	152	156	120	129	125	141	147	134
Nov.....	131	123	119	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	160	158	131	138	133	148	158	149
Feb.....	138	128	124	131	124	162	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	127	*145	*152	*143
WITHOUT SEASONAL ADJUSTMENT													
1955—Apr.....	*130	125	119	124	119	*154	155	123	126	118	*138	*147	*134
May.....	127	123	115	124	117	146	150	123	121	118	135	139	136
June.....	121	115	108	116	110	139	142	116	116	116	131	133	131
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
Aug.....	126	118	114	117	114	148	150	120	126	120	134	144	133
Sept.....	135	127	123	132	123	155	163	127	133	128	140	155	142
Oct.....	145	139	132	144	133	168	170	137	145	136	152	162	153
Nov.....	148	144	136	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.....	122	113	108	115	110	143	146	118	120	122	133	140	131
Feb.....	131	120	116	126	119	150	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	132	*151	*160	*149

\* Preliminary.

\* Revised.

<sup>1</sup> 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 <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (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—Apr.....	†414	1,216	†311	†435	†376	2.9	†0.8	3.7	1.1
May.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	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. <sup>p</sup> .....	385	1,312	335	426	360	3.4	0.9	4.3	1.1

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Derived from the reported figures on sales and stocks.

<sup>3</sup> Derived from receipts and reported figures on outstanding orders.

<sup>4</sup> 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 <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	1,280	923	1,083	†1,198	833	871	†1,072
Feb.....	1,183	1,238	†1,358	999	1,143	1,269	809	850	1,049
Mar.....	1,126	1,344	†1,576	923	1,251	1,471	865	1,019	†1,099
Apr.....	1,426	1,264	†1,506	1,259	1,170	†1,394	957	871	†991
May.....	1,402	1,325	.....	1,137	1,194	.....	829	958	.....
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	1,258	.....	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.-Apr.....	4,828	5,014	†5,720	4,104	4,647	†5,332	3,464	3,611	†4,211

<sup>e</sup> Estimated.<sup>p</sup> Preliminary.<sup>r</sup> Revised.

<sup>1</sup> Exports of domestic and foreign merchandise.

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

<sup>3</sup> 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—Apr.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
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

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities											Miscellaneous		
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and other motive products	Furniture and other household durables		Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....																	
Apr.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	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.....	113.7	88.0	100.5	121.7	95.4	100.5	111.5	106.9	145.0	128.5	127.3	147.6	135.6	118.0	128.7	121.7	92.1

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955	1956			Subgroup	1955	1956		
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products—Continued:</b>				
Fresh and dried produce.....	120.9	98.2	106.5	101.8	Paperboard.....	126.0	130.7	130.6	133.8
Grains.....	91.0	82.9	84.5	89.5	Converted paper and paperboard....	111.5	120.6	122.7	123.3
Livestock and poultry.....	84.0	67.7	67.5	70.8	Building paper and board.....	129.7	133.3	133.3	138.1
Plant and animal fibers.....	102.7	105.7	105.5	105.8	<b>Metals and Metal Products:</b>				
Fluid milk.....	90.3	94.0	*90.5	89.8	Iron and steel.....	136.4	149.1	*149.4	151.0
Eggs.....	77.9	81.3	85.0	79.9	Nonferrous metals.....	138.3	157.1	*162.0	163.1
Hay and seeds.....	89.9	80.4	82.5	86.7	Metal containers.....	131.6	137.9	137.9	137.9
Other farm products.....	142.3	145.8	143.7	143.4	Hardware.....	144.4	151.6	152.8	153.8
<b>Processed Foods:</b>					Plumbing equipment.....	123.3	133.1	133.1	133.9
Cereal and bakery products.....	116.8	115.4	115.4	115.6	Heating equipment.....	113.6	117.1	117.1	117.2
Meats, poultry, and fish.....	86.0	76.1	74.6	79.3	Fabricated structural metal products..	118.5	128.8	129.8	131.6
Dairy products and ice cream.....	106.9	106.1	106.1	105.9	Fabricated nonstructural metal products.....	125.8	132.5	132.7	132.8
Canned, frozen fruits, and vegetables.	104.7	108.9	108.6	109.0	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	110.8	109.3	109.6	105.8	Agricultural machinery and equip-ment.....	121.5	126.8	*126.1	126.2
Packaged beverage materials.....	180.2	183.8	192.8	187.4	Construction machinery and equip-ment.....	134.1	143.5	*143.5	144.6
Other processed foods.....	100.9	97.7	97.4	97.8	Metal working machinery.....	137.1	151.2	*151.9	153.6
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	131.0	141.7	*142.6	143.7
Cotton products.....	90.4	94.3	94.1	93.7	Miscellaneous machinery.....	126.8	133.7	134.0	134.2
Wool products.....	106.0	102.7	102.1	102.5	Electrical machinery and equip-ment.....	126.4	133.2	133.6	135.3
Synthetic textiles.....	87.2	84.8	*84.5	82.2	Motor vehicles.....	121.9	127.5	129.0	129.1
Silk products.....	122.8	119.5	119.5	121.0	<b>Furniture and Other Household Durables:</b>				
Apparel.....	98.0	99.5	99.7	99.7	Household furniture.....	112.8	117.3	117.5	117.5
Other textile products.....	76.3	71.6	72.0	71.1	Commercial furniture.....	128.6	138.3	138.3	138.5
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	125.0	130.5	130.5	130.5
Hides and skins.....	56.9	58.2	58.3	62.2	Household appliances.....	107.3	105.7	*105.3	105.2
Leather.....	83.6	89.9	90.9	94.6	Radio.....	94.7	89.7	89.7	89.7
Footwear.....	111.5	115.8	116.5	119.7	Television.....	68.8	69.9	69.9	69.5
Other leather products.....	95.9	98.1	*98.3	98.5	Other household durable goods.....	131.9	139.2	*139.2	139.1
<b>Fuel, Power, and Lighting Materials:</b>					<b>Nonmetallic Minerals—Structural:</b>				
Coal.....	102.3	109.9	110.1	111.8	Flat glass.....	124.9	131.1	131.1	131.1
Coke.....	133.4	145.4	145.4	145.4	Concrete ingredients.....	124.8	129.9	130.0	130.0
Gas.....	113.1	122.0	*122.7	122.7	Concrete products.....	118.2	121.1	121.1	121.9
Electricity.....	97.8	94.3	94.3	94.3	Structural clay products.....	136.8	145.6	145.9	146.0
Petroleum and products.....	111.5	117.5	116.8	117.5	Gypsum products.....	122.1	127.1	127.1	127.1
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing.....	98.5	99.6	*106.5	111.9
Industrial chemicals.....	118.0	119.9	120.0	120.7	Other nonmetallic minerals.....	119.2	123.0	*122.3	123.4
Prepared paint.....	114.8	119.1	119.1	119.1	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Paint materials.....	96.2	100.4	101.4	101.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics...	93.2	92.0	91.9	91.9	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	55.2	54.4	55.0	58.3	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	108.8	108.2	107.9	108.1	Alcoholic beverages.....	114.7	114.7	114.7	114.7
Fertilizer materials.....	113.5	113.0	*112.8	112.4	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	107.6	102.3	102.3	102.4	<b>Miscellaneous:</b>				
<b>Rubber and Products:</b>					Toys, sporting goods, small arms....	113.2	115.8	*115.7	115.7
Crude rubber.....	143.8	153.5	149.4	144.2	Manufactured animal feeds.....	80.1	68.2	67.2	74.4
Tires and tubes.....	142.3	151.8	151.8	151.8	Notions and accessories.....	92.3	92.5	*93.9	95.4
Other rubber products.....	130.3	137.9	137.9	137.9	Jewelry, watches, photo equipment...	103.0	104.8	104.8	105.0
<b>Lumber and Wood Products:</b>					Other miscellaneous.....	121.0	123.3	123.1	123.1
Lumber.....	122.9	128.2	*129.9	130.6	<b>Pulp, Paper, and Allied Products:</b>				
Millwork.....	129.3	129.1	128.9	128.9	Woodpulp.....	113.8	116.8	116.8	118.0
Plywood.....	104.8	107.5	107.5	106.9	Wastepaper.....	89.4	142.6	142.6	127.4
<b>Pulp, Paper, and Allied Products:</b>					Paper.....	128.0	135.0	136.2	136.2

\* Revised.

## NATIONAL PRODUCT AND INCOME

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				1956	
										1	2	3	4		
<b>Gross national product</b> .....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	375.3	384.8	392.0	397.3	398.6	
<b>Less: Capital consumption allowances</b> .....	8.6	7.2	9.0	20.5	23.5	25.5	27.8	30.0	32.3	31.2	31.9	32.7	33.1	34.1	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.3	31.9	31.1	31.7	32.2	32.6	33.2	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	.7	1.3	-.8	-.4	.7	-.2	.8	-1.7	.....	
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	-.1	.0	.1	.2	.2	-.1	-.4	-.1	.5	.3	.4	.6	.5	.7	
<b>Equals: National income</b> .....	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.6	311.4	320.7	325.7	332.2	.....	
<b>Less: Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.8	39.6	42.2	41.9	43.6	.....	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.6	11.0	10.5	10.8	11.2	11.4	12.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.1	.4	-.6	.0	.0	
<b>Plus: Government transfer payments</b> .....	.9	1.5	2.6	14.3	11.6	12.0	12.8	15.0	16.0	15.9	16.2	15.7	15.9	16.7	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.0	5.1	5.0	5.0	5.0	5.1	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.2	10.7	11.0	12.2	11.7	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	227.1	255.3	271.1	286.2	287.6	303.3	293.6	300.5	306.1	311.5	313.6	
<b>Less: Personal tax and related payments</b> .....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.8	33.9	32.6	33.4	34.4	35.4	36.6	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	30.0	28.8	29.5	30.4	31.3	32.4	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.7	3.9	3.8	3.9	4.0	4.1	4.2	
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	206.1	226.1	236.7	250.4	254.8	269.4	261.0	267.1	271.7	276.0	277.0	
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	245.8	250.5	255.7	257.7	258.8	
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.1	17.7	18.4	19.8	18.3	17.1	15.3	16.6	16.0	18.8	18.2	

### NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				1956	
										1	2	3	4		
<b>National income</b> .....	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.6	311.4	320.7	325.7	332.2	.....	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.3	180.4	195.3	209.2	207.9	221.3	213.1	219.5	224.3	228.0	230.1	
<i>Wages and salaries</i> <sup>1</sup> .....	50.4	29.0	62.1	146.5	170.9	185.1	198.5	196.2	208.5	200.8	207.0	211.3	214.7	216.6	
Private.....	45.5	23.9	51.9	124.3	142.1	152.2	164.7	162.4	173.2	166.5	171.7	175.6	178.8	180.3	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	9.5	9.1	9.1	9.3	9.1	9.0	8.9	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.2	25.3	25.9	26.6	26.9	27.4	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.7	12.8	12.2	12.5	13.0	13.2	13.5	
<b>Proprietors' and rental income</b> <sup>2</sup> .....	20.2	7.6	20.9	44.6	49.9	49.9	48.4	48.4	48.9	48.8	48.7	48.8	49.5	49.3	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	26.6	27.1	27.6	28.0	28.1	
Farm.....	6.0	2.4	6.5	13.3	16.0	14.3	12.3	12.0	11.0	11.5	11.0	10.6	10.8	10.3	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.3	10.5	10.7	10.7	10.7	10.7	10.7	10.8	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.8	39.6	42.2	41.9	43.6	.....	
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	38.3	34.0	43.8	40.9	43.0	44.5	46.8	.....	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	21.3	17.1	22.0	20.5	21.6	22.3	23.5	.....	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	17.0	17.0	21.8	20.4	21.4	22.2	23.3	.....	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.1	-.2	-2.0	-1.3	-.8	-2.6	-3.1	-2.7	
<b>Net interest</b> .....	6.4	5.0	4.5	5.9	6.8	7.4	8.8	9.5	10.5	9.9	10.3	10.7	11.2	11.6	

<sup>1</sup> Includes employee contributions to social insurance funds.

<sup>2</sup> Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				1956
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	375.3	384.8	392.0	397.3	398.6
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	245.8	250.5	255.7	257.2	258.8
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.3	35.3	34.4	35.1	36.9	34.8	33.9
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.0	118.9	120.9	125.9	122.4	125.3	127.0	128.8	129.9
Services.....	32.1	20.7	29.0	65.0	70.1	75.7	81.8	86.4	91.2	89.0	90.2	91.8	93.6	95.1
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.6	51.4	47.2	59.3	54.1	60.1	60.5	63.2	62.4
New construction <sup>1</sup> .....	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.8	32.4	31.2	32.6	33.2	32.3	31.6
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	14.3	15.8	15.1	15.7	16.0	16.2	16.3
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.4	22.3	23.8	21.5	23.2	24.9	25.5	26.8
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	2.8	1.2	-2.9	3.2	1.5	4.3	2.4	5.3	4.0
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	1.9	-3.2	3.0	1.5	4.2	2.0	5.1	4.0
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.3	-.4	-.4	-.7	.0	-.3	.0
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.5	77.0	75.9	75.8	74.9	75.8	77.2	77.4
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	49.2	45.8	46.4	45.2	45.5	46.3	45.7
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.4	43.2	40.8	41.2	40.4	40.6	41.0	40.8
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.5	6.3	5.4	5.5	5.2	5.2	5.5	5.2
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.3	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	19.9	21.8	23.2	25.0	27.8	30.1	29.4	29.7	30.2	31.0	31.7

<sup>1</sup>Includes expenditures for crude petroleum and natural gas drilling.

<sup>2</sup>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 <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953.....	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954.....	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1955.....	303.2	208.5	90.5	55.1	27.6	35.3	7.0	48.9	26.8	17.2	5.2	288.4
1955—Apr.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July.....	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
Aug.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
Sept.....	307.9	212.4	92.2	56.4	28.0	35.8	7.1	49.7	27.1	16.9	5.3	293.0
Oct.....	308.7	213.3	92.8	56.4	28.2	35.9	7.1	49.3	27.4	16.9	5.3	294.4
Nov.....	311.5	215.3	94.0	56.8	28.5	36.0	7.1	49.7	27.6	17.1	5.3	296.6
Dec.....	314.3	215.8	94.1	56.9	28.7	36.1	7.2	49.4	29.9	17.4	5.4	299.9
1956—Jan.....	312.7	216.2	94.1	57.3	28.6	36.2	7.2	49.2	28.1	17.7	5.7	298.6
Feb.....	313.3	216.3	94.0	57.3	28.7	36.3	7.2	49.3	28.4	17.8	5.7	299.0
Mar.....	315.2	217.5	94.4	57.7	28.9	36.5	7.3	49.4	28.7	18.0	5.7	301.1
Apr. <sup>p</sup> .....	317.1	218.7	95.3	58.1	28.9	36.4	7.3	49.6	29.0	18.2	5.7	302.5

<sup>p</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

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

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

<sup>4</sup> 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.

<sup>5</sup> 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.

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

## MEMBER BANK OPERATING RATIOS

## OPERATING RATIOS OF MEMBER BANKS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK, 1955

[Averages of individual ratios, expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.8	12.3	14.8	17.8	18.4	11.7	14.1	16.2	18.2	11.0	12.9	14.1	17.2
Profits before income taxes	12.2	10.6	12.7	14.1	14.7	9.8	12.1	12.9	13.8	10.1	11.0	11.4	12.6
Net profits	7.8	7.5	8.4	8.3	8.1	6.9	8.2	7.7	8.1	7.5	7.6	7.1	7.6
Cash dividends declared	3.0	3.1	3.4	3.3	3.7	2.5	2.8	3.0	3.4	2.3	2.7	2.8	3.2
<i>Percentage of total assets:</i>													
Total earnings	3.33	3.35	3.15	3.22	3.03	3.52	3.39	3.35	3.36	3.52	3.43	3.38	3.40
Net current earnings before income taxes	1.15	1.20	1.18	1.23	1.20	1.13	1.16	1.13	1.15	1.08	1.10	1.06	1.01
Net profits	.62	.73	.68	.57	.53	.67	.67	.55	.52	.74	.65	.54	.44
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Govt. securities	24.4	22.4	25.7	24.2	22.0	23.2	24.9	25.3	24.0	24.5	24.9	24.9	26.2
Other securities	5.7	4.3	6.0	6.0	5.1	4.8	5.5	6.1	5.5	5.1	5.8	7.2	6.2
Earnings on loans	58.3	62.8	56.9	55.8	56.7	61.9	59.3	55.7	54.9	62.4	61.4	58.0	54.2
Service charges on deposit accounts	6.0	5.9	6.7	7.7	5.4	4.9	5.5	7.0	6.6	3.5	3.9	5.1	7.1
Other current earnings	5.6	4.6	4.7	6.3	10.8	5.2	4.8	5.9	9.0	4.5	4.0	4.8	6.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.2	36.9	34.9	32.8	30.6	32.0	29.7	30.2	30.1	27.8	26.1	26.6	28.5
Interest on time deposits	11.7	3.7	4.3	5.2	5.5	14.1	14.4	13.5	13.0	21.5	21.9	20.9	21.2
Other current expenses	22.3	23.5	23.0	23.8	24.1	21.8	22.5	22.7	20.2	20.0	21.0	21.0	21.2
Total expenses	65.2	64.1	62.2	61.8	60.2	67.9	65.9	66.2	65.8	69.5	68.0	68.5	70.9
Net current earnings before income taxes	34.8	35.9	37.8	38.2	39.8	32.1	34.1	33.8	34.2	30.5	32.0	31.5	29.1
Net losses <sup>1</sup>	3.7	3.8	3.4	4.9	4.9	3.5	3.1	3.8	4.9	1.7	2.5	3.8	4.7
Net increase in valuation reserves	2.0	.9	1.6	2.6	2.9	1.3	1.6	2.7	3.0	.6	1.8	2.0	3.1
Taxes on net income	10.2	9.1	10.9	12.6	8.2	9.4	10.8	10.8	7.4	8.7	9.5	8.4	8.2
Net profits	18.9	22.1	21.9	18.1	17.8	19.1	20.0	16.5	15.5	20.8	19.0	16.2	12.9
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Govt. securities	2.17	2.14	2.15	2.13	2.05	2.23	2.20	2.15	2.09	2.29	2.25	2.19	2.13
Interest and dividends on other securities	2.44	3.02	2.50	2.19	2.25	2.86	2.42	2.22	2.13	2.91	2.42	2.24	2.19
Net losses <sup>1</sup>	.14	.01	.09	.19	.27	.03	.11	.18	.31	.04	.10	.20	.25
<i>Return on loans:</i>													
Earnings on loans	5.84	6.50	6.08	5.97	4.92	6.11	5.92	5.67	5.25	5.84	5.67	5.52	5.25
Net losses <sup>1</sup>	.12	.25	.14	.14	.05	.26	.11	.07	.05	.10	.08	.07	.06
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Govt. securities	35.4	32.7	35.4	34.5	31.0	34.9	36.2	37.1	36.6	36.0	36.4	36.5	37.7
Other securities	8.3	5.8	8.4	9.1	7.2	6.6	8.1	9.4	8.7	7.0	8.5	10.7	9.9
Loans	34.0	33.2	30.3	30.8	35.4	36.3	34.6	33.5	35.5	38.2	37.8	36.1	35.9
Cash assets	21.3	27.7	25.1	24.5	25.1	21.4	20.1	18.9	17.9	17.9	16.4	15.5	15.2
Real estate assets	.9	.6	.7	1.0	1.0	.8	.9	1.0	1.1	.8	.8	.9	1.0
<b>Other ratios</b>													
Total capital accounts to:													
Total assets	8.3	10.0	8.2	7.2	6.7	10.2	8.5	7.3	6.5	10.2	8.9	7.9	5.9
Total assets less Govt. securities and cash assets	20.3	27.1	22.6	18.6	15.7	24.5	20.8	17.5	15.0	23.4	19.9	17.2	13.0
Total deposits	9.1	11.3	9.0	7.9	7.3	11.4	9.4	8.0	7.1	11.5	9.9	8.7	6.4
Time to total deposits	31.7	9.0	10.8	14.6	14.8	37.4	38.1	37.5	36.2	59.1	59.1	57.7	55.8
Interest on time deposits <sup>2</sup>	1.32	1.39	1.28	1.19	1.17	1.47	1.39	1.34	1.29	1.42	1.39	1.19	1.36
Trust department earnings to total earnings <sup>2</sup>	3.1	1.3	1.7	3.1	5.3	1.2	1.6	2.6	4.4	1.2	1.4	2.0	2.5
Number of banks <sup>3</sup>	6,488	647	853	691	332	420	870	1,096	315	256	513	447	48

For footnotes see second succeeding page.

## OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS, 1955

[Averages of individual ratios, expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000- 2,000	2,000- 5,000	5,000- 10,000	10,000- 25,000	25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
<b>Summary ratios</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	14.8	10.2	12.4	14.1	15.9	16.8	18.0	18.6	18.2	15.5	15.1	13.1
Profits before income taxes.	12.2	8.8	10.7	12.1	12.9	13.1	14.2	14.3	14.1	12.8	12.3	11.1
Net profits.	7.8	6.3	7.6	8.1	8.0	7.6	8.0	8.1	8.1	8.1	7.8	7.4
Cash dividends declared.	3.0	2.6	2.8	3.0	3.0	3.0	3.3	3.4	4.0	3.3	2.9	2.7
<i>Percentage of total assets:</i>												
Total earnings.	3.33	3.56	3.40	3.31	3.31	3.33	3.27	3.22	3.10	3.20	3.39	3.43
Net current earnings before income taxes.	1.15	1.14	1.16	1.16	1.15	1.14	1.14	1.16	1.19	1.20	1.14	1.08
Net profits.	.62	.72	.71	.67	.58	.52	.51	.50	.54	.64	.60	.62
<b>Sources and disposition of earnings</b>												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Govt. securities.	24.4	20.1	23.9	25.2	25.0	24.7	24.2	23.0	22.0	24.0	24.7	24.9
Other securities.	5.7	4.1	4.8	5.8	6.5	6.0	5.5	5.4	5.1	5.4	5.6	6.2
Earnings on loans.	58.3	65.9	61.4	58.9	56.9	55.1	54.9	56.3	56.5	58.1	57.7	60.1
Service charges on deposit accounts.	6.0	5.0	5.1	5.6	6.6	7.2	7.1	6.0	4.5	6.6	6.1	4.3
Other current earnings.	5.6	4.9	4.8	4.5	5.0	7.0	8.3	9.3	11.9	5.9	5.9	4.5
Total earnings.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.	31.2	36.1	32.9	30.9	30.1	30.5	30.6	30.1	29.7	34.3	30.3	26.7
Interest on time deposits.	11.7	8.7	11.0	12.3	12.6	12.2	10.9	9.8	8.7	4.5	13.8	21.5
Other current expenses.	22.3	23.3	21.9	21.7	22.3	23.0	23.5	23.7	22.6	23.5	22.2	20.4
Total expenses.	65.2	68.1	65.8	64.9	65.0	65.7	65.0	63.6	61.0	62.3	66.3	68.6
Net current earnings before income taxes.	34.8	31.9	34.2	35.1	35.0	34.3	35.0	36.4	39.0	37.7	33.7	31.4
Net losses <sup>1</sup> .	3.7	3.2	3.4	3.1	4.0	4.5	4.5	5.1	5.3	4.1	3.7	2.9
Net increase in valuation reserves.	2.0	.7	1.1	1.7	2.4	2.7	2.8	3.3	3.0	1.9	2.1	1.7
Taxes on net income.	10.2	7.9	8.6	9.8	10.9	11.4	11.9	12.1	12.9	11.4	10.0	8.7
Net profits.	18.9	20.1	21.1	20.5	17.7	15.7	15.8	15.9	17.8	20.3	17.9	18.1
<b>Rates of return on securities and loans</b>												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities.	2.17	2.16	2.21	2.19	2.17	2.14	2.09	2.08	2.05	2.13	2.17	2.23
Interest and dividends on other securities.	2.44	3.19	2.88	2.45	2.26	2.15	2.10	2.15	2.37	2.52	2.37	2.45
Net losses (or recoveries and profits, +) <sup>1</sup> .	.14	+.02	.04	.10	.17	.22	.26	.27	.34	.12	.15	.13
<i>Return on loans:</i>												
Earnings on loans.	5.84	6.58	6.16	5.92	5.82	5.60	5.32	5.16	4.70	6.01	5.77	5.63
Net losses <sup>1</sup> .	.12	.22	.23	.12	.10	.08	.06	.07	.02	.16	.11	.08
<b>Distribution of assets</b>												
<i>Percentage of total assets:</i>												
U. S. Govt. securities.	35.4	30.7	35.0	35.9	36.1	36.4	35.7	33.9	31.3	33.9	36.4	36.4
Other securities.	8.3	5.6	6.5	8.3	9.7	9.4	8.6	8.2	7.0	7.8	8.5	9.0
Loans.	34.0	36.6	34.7	33.7	33.0	33.4	34.2	35.3	37.5	31.8	34.5	37.2
Cash assets.	21.3	26.4	23.0	21.2	20.2	19.6	20.1	21.2	22.8	25.6	19.5	16.3
Real estate assets.	.9	.6	.7	.8	.9	1.1	1.1	1.0	.9	.8	.9	.9
<b>Other ratios</b>												
<i>Total capital accounts to:</i>												
Total assets.	8.3	11.4	9.7	8.5	7.6	7.1	6.5	6.4	6.7	8.2	8.0	8.7
Total assets less Govt. securities and cash assets.	20.3	28.6	24.7	21.3	18.3	17.1	15.5	14.8	15.0	21.7	19.3	19.4
Total deposits.	9.1	13.1	10.9	9.4	8.3	7.8	7.1	7.0	7.4	9.1	8.9	9.7
Time to total deposits.	31.7	22.8	29.2	32.5	34.0	35.1	30.7	27.0	22.5	11.9	37.5	58.5
Interest on time deposits <sup>2</sup> .	1.32	1.47	1.41	1.36	1.30	1.21	1.22	1.22	1.28	1.27	1.37	1.32
Trust department earnings to total earnings <sup>2</sup> .	3.1	1.8	1.2	1.6	2.0	3.1	3.5	4.8	6.2	3.8	2.9	1.9
Number of banks <sup>3</sup> .	6,488	299	1,024	2,236	1,321	913	319	167	209	2,523	2,701	1,264

For footnotes see opposite page.

## OPERATING RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT, 1955

[Averages of individual ratios, expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.8	12.5	12.8	11.8	13.9	14.5	16.2	15.9	14.9	17.3	15.6	15.3	18.0
Profits before income taxes	12.2	10.0	10.1	10.0	11.8	12.4	13.2	12.7	12.6	15.0	13.1	12.2	14.8
Net profits	7.8	6.2	6.5	6.7	7.6	7.8	8.5	8.0	8.1	9.2	8.4	8.3	9.1
Cash dividends declared	3.0	2.9	2.7	2.6	2.8	3.0	3.0	2.8	2.9	3.8	3.4	3.5	3.0
<i>Percentage of total assets:</i>													
Total earnings	3.33	3.60	3.47	3.35	3.23	3.40	3.43	3.09	3.10	3.54	3.32	3.30	3.71
Net current earnings before income taxes	1.15	1.15	1.05	1.17	1.16	1.20	1.18	1.09	1.17	1.20	1.22	1.16	1.16
Net profits	.62	.59	.53	.67	.65	.66	.63	.56	.65	.66	.67	.64	.59
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest and dividends on:													
U. S. Govt. securities	24.4	19.3	22.7	24.9	25.9	22.3	21.8	30.3	27.4	24.7	23.7	19.8	21.1
Other securities	5.7	4.6	6.7	6.9	5.9	4.8	5.9	5.5	6.1	5.3	5.3	5.7	4.0
Earnings on loans	58.3	58.8	58.5	59.9	58.6	62.9	59.7	52.7	57.4	54.7	58.6	63.6	60.3
Service charges on deposit accounts	6.0	9.8	7.1	3.5	4.6	4.7	6.6	6.1	3.9	6.4	7.2	6.0	8.0
Other current earnings	5.6	7.5	5.0	4.8	5.0	5.3	6.0	5.4	5.2	8.9	5.2	4.9	6.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.2	32.1	30.7	26.7	27.3	28.4	31.6	31.5	30.9	31.1	34.7	35.7	32.1
Interest on time deposits	11.7	10.8	16.8	16.5	14.0	14.7	10.6	11.8	8.8	13.8	7.0	3.8	16.4
Other current expenses	22.3	25.2	22.3	21.9	22.9	21.4	23.6	21.3	22.6	21.1	21.3	25.1	20.0
Total expenses	65.2	68.1	69.8	65.1	64.2	64.5	65.8	64.6	62.3	66.0	63.0	64.6	68.5
Net current earnings before income taxes	34.8	31.9	30.2	34.9	35.8	35.5	34.2	35.4	37.7	34.0	37.0	35.4	31.5
Net losses <sup>1</sup>	3.7	4.1	3.8	3.3	3.0	3.3	3.5	4.2	4.1	2.2	4.2	4.6	2.9
Net increase in valuation reserves	2.0	2.1	2.3	1.7	2.2	1.5	2.3	2.4	1.4	2.1	1.4	1.9	2.0
Taxes on net income	10.2	9.5	8.5	9.9	10.4	11.2	9.9	10.5	11.2	11.1	11.0	9.1	10.2
Net profits	18.9	16.2	15.6	20.0	20.2	19.5	18.5	18.3	21.0	18.6	20.4	19.8	16.4
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Govt. securities	2.17	2.12	2.19	2.24	2.18	2.19	2.12	2.17	2.15	2.23	2.13	2.13	2.08
Interest and dividends on other securities	2.44	2.35	2.24	2.61	2.48	2.39	2.52	2.32	2.64	2.26	2.38	2.67	2.58
Net losses <sup>1</sup>	.14	.22	.17	.14	.13	.18	.17	.16	.14	.05	.09	.06	.19
<i>Return on loans:</i>													
Earnings on loans	5.84	5.58	5.47	5.58	5.50	6.04	6.35	5.40	5.81	5.76	6.34	6.50	6.10
Net losses <sup>1</sup>	.12	.07	.12	.08	.08	.09	.10	.08	.05	.10	.20	.31	.15
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Govt. securities	35.4	31.2	34.1	35.8	37.2	33.2	33.0	41.0	37.4	37.5	34.8	28.8	34.7
Other securities	8.3	7.8	10.2	9.4	8.3	7.2	8.6	8.1	8.0	8.4	8.0	7.8	6.4
Loans	34.0	38.7	37.8	36.4	34.9	36.0	32.8	30.7	31.3	34.2	31.5	33.3	37.1
Cash assets	21.3	20.7	16.6	17.3	18.6	22.3	24.3	19.5	22.5	19.0	25.1	29.1	20.7
Real estate assets	.9	1.3	1.0	1.0	.9	1.1	1.1	.6	.7	.7	.5	1.0	1.0
<b>Other ratios</b>													
Total capital accounts to:													
Total assets	8.3	9.7	8.6	10.3	8.7	8.6	7.7	7.1	8.2	7.4	8.2	8.0	6.9
Total assets less Govt. securities and cash assets	20.3	21.2	18.5	23.0	20.9	20.3	18.9	19.6	22.1	18.2	21.8	20.1	16.5
Total deposits	9.1	10.9	9.6	11.6	9.6	9.6	8.5	7.8	9.0	8.0	9.0	8.8	7.5
Time to total deposits	31.7	29.6	44.4	49.1	42.3	35.9	25.5	35.1	23.1	38.0	15.4	8.9	36.3
Interest on time deposits <sup>2</sup>	1.32	1.25	1.40	1.24	1.13	1.47	1.42	1.10	1.24	1.38	1.51	1.44	1.74
Trust department earnings to total earnings <sup>3</sup>	3.1	4.5	3.2	3.2	3.9	3.2	2.6	2.6	2.6	2.5	2.4	1.9	4.0
Number of banks <sup>3</sup>	6,488	303	623	554	615	472	369	1,015	489	471	747	629	201

<sup>1</sup> Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

<sup>2</sup> Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

<sup>3</sup> The ratios for 54 member banks in operation at the end of 1955 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. One member bank in Alaska also excluded.

Note.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1956 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little

influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1955. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1954, and June 30 and Oct. 5, 1955 (and Apr. 11 and Dec. 31, 1955, for the New York District), except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (242 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.



# 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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions <sup>2</sup>	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Swit- zer- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
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—Apr. 30....	1,821	11,067	6,633	671	1,405	629	658	677	1,660	5,698	1,319	1,899	1,852	298
May 31....	1,875	11,178	6,711	766	1,408	638	672	664	1,577	5,724	1,275	1,989	1,885	305
June 30....	1,854	11,263	6,776	785	1,397	646	685	689	1,588	5,790	1,269	1,920	1,983	301
July 31....	1,861	11,281	6,658	835	1,418	676	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 <sup>p</sup> ....	1,876	11,988	7,045	1,032	1,467	799	738	675	1,596	6,307	1,088	2,001	2,238	354
Mar. 31 <sup>p</sup> ....	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 <sup>p</sup> ....	1,978	12,491	7,314	867	1,524	812	742	777	1,821	6,544	1,207	2,156	2,268	316

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1952—Dec. 31.....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Apr. 30.....	1,660	272	106	70	37	134	218	77	95	8	99	118	11	9	405
May 31.....	1,577	272	103	64	40	131	195	68	94	8	101	114	10	9	368
June 30.....	1,588	269	107	54	38	127	202	71	94	8	109	119	12	11	367
July 31.....	1,560	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 <sup>p</sup> .....	1,596	253	115	69	46	187	183	49	128	8	103	161	13	9	273
Mar. 31 <sup>p</sup> .....	1,617	252	126	71	45	183	193	50	132	8	99	171	10	13	266
Apr. 30 <sup>p</sup> .....	1,821	246	123	71	49	184	223	51	134	7	102	167	10	5	447

Table 1b. Latin America

Date	Latin America	Argen- tina	Bo- livia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin America
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—Apr. 30.....	1,899	156	27	111	76	88	252	68	48	376	44	78	82	46	74	243	132
May 31.....	1,989	167	28	129	95	91	254	67	51	372	45	74	82	48	68	285	133
June 30.....	1,920	157	28	120	94	102	245	71	51	341	42	84	83	50	64	261	129
July 31.....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31.....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31.....	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 <sup>p</sup> .....	2,001	143	28	191	80	133	223	65	58	407	49	78	93	41	76	213	124
Mar. 31 <sup>p</sup> .....	2,114	140	27	215	101	136	238	71	64	419	51	82	94	46	73	224	134
Apr. 30 <sup>p</sup> .....	2,156	128	27	193	87	147	245	64	70	416	53	89	87	46	74	296	133

<sup>p</sup> Preliminary.

For other footnotes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—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 <sup>4</sup>	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—Apr. 30.....	1,852	69	59	84	96	47	45	709	98	249	130	266	298	60	44	54	36	103
May 31.....	1,885	70	61	93	100	52	43	720	106	249	129	261	305	70	43	48	34	110
June 30.....	1,983	71	60	97	115	52	41	757	108	252	130	299	301	64	43	50	30	114
July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31.....	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 <sup>p</sup> .....	2,238	77	56	69	164	23	61	944	83	262	149	349	354	78	42	70	35	130
Mar. 31 <sup>p</sup> .....	2,277	76	57	83	152	28	55	964	89	268	151	353	358	76	43	68	43	128
Apr. 30 <sup>p</sup> .....	2,268	75	58	75	129	25	48	998	93	274	146	347	316	58	43	65	32	118

Table 1d. Supplementary Areas and Countries<sup>5</sup>

Area or country	End of year				Area or country	End of year			
	1952	1953 <sup>r</sup>	1954	1955		1952	1953	1954	1955
<b>Other Europe:</b>					<b>Other Asia:</b>				
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 <sup>6</sup> .....	.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	10.6	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 <sup>6</sup> .....	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. <sup>6</sup> .....	1.7	2.0	1.8	.7	<b>All other:</b>				
<b>Other Latin America:</b>					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	5.4	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	2.7	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

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

n.a. Not available.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.).

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

<sup>5</sup> 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.

<sup>6</sup> 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 COUNTRIES<sup>1</sup>

[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—Mar. 31.....	1,366	7	74	23	18	119	140	381	91	687	170	37
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 <sup>2</sup> .....	1,519	14	93	28	27	67	157	387	135	722	236	39
Mar. 31 <sup>2</sup> .....	1,511	15	92	36	29	69	162	403	132	699	232	44

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	1	4	4	41	1	5
1955—Mar. 31.....	140	1	19	7	3	4	19	3	1	3	4	68	4	5
Apr. 30.....	127	(2)	18	7	2	4	15	3	1	4	3	62	4	5
May 31.....	135	1	18	7	2	4	15	2	1	4	4	67	4	4
June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	12	2	1	8	5	89	2	8
Aug. 31.....	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31.....	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 <sup>2</sup> .....	157	2	18	11	2	5	12	9	1	8	7	69	6	7
Mar. 31 <sup>2</sup> .....	162	3	20	10	2	4	15	9	1	6	7	70	6	8

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—Mar. 31.....	687	5	3	220	19	88	65	4	4	128	1	18	15	6	8	80	24
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 <sup>2</sup> .....	722	13	3	66	19	151	81	5	5	164	2	19	31	7	20	102	34
Mar. 31 <sup>2</sup> .....	699	12	4	60	6	160	80	4	6	152	3	19	30	7	13	108	35

<sup>2</sup> Preliminary.

<sup>1</sup> 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 \$668 million on Mar. 31, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes transactions of international institutions

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>— 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)	8	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	2	10
1955—Mar. 31.....	170	8	4	5	(2)	16	8	60	10	12	47	37	11	6	1	7	12
Apr. 30.....	190	8	5	5	(2)	19	7	70	13	15	48	38	11	5	1	6	15
May 31.....	213	8	5	4	(2)	19	7	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 <sup>p</sup> .....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31 <sup>p</sup> .....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>2</sup>  
[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	782	559	1,886	1,730	156	693	509	184	664	878	-214
1955—Mar.....	83	72	11	185	163	22	59	38	21	54	75	-21
Apr.....	48	45	3	135	130	5	49	46	3	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. <sup>p</sup> .....	21	44	-23	140	127	13	32	42	-10	56	61	-6
Mar. <sup>p</sup> .....	207	445	-238	171	209	-38	28	38	-10	73	97	-24

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	785	329	265	76	29	7
1955—Mar.....	(2)	33	1	(2)	(2)	20	-2	-4	16	-5	6	15	1
Apr.....	(2)	9	2	(2)	-2	3	4	1	8	-5	4	1	(2)
May.....	-44	166	-1	1	(2)	-1	41	39	80	78	6	(2)	(2)
June.....	3	15	1	(2)	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	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	7	2	-1
Feb. <sup>p</sup> .....	1	-11	(2)	-1	-1	-5	-10	4	-9	-6	-7	(2)	-1
Mar. <sup>p</sup> .....	-2	-274	-139	-1	1	23	-28	-30	-174	-86	(2)	-13	-1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

For other footnotes see opposite page

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1955—Mar....	(1)	(1)	-4	6	-2	-1	1
Apr....	-2	-4	-8	6	(1)	-2	(1)
May....	-4	(1)	1	-4	1	-2	5
June....	(1)	4	-21	21	5	-2	2
July....	-10	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. <sup>p</sup> .....	-3	-13	-5	-9	3	-2	1
Mar. <sup>p</sup> .....	-15	-20	-7	-16	2	-3	4

<sup>p</sup> Preliminary.  
<sup>1</sup> Less than \$500,000.

**TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>**

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1954—Dec. 31.....	490	2,908	105
1955—May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
1956—May 2.....	335	3,727	154
May 9.....	336	3,738	156
May 16.....	338	3,722	157
May 23.....	312	3,753	156
May 30.....	296	3,761	156

<sup>1</sup> 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.

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.  
<sup>3</sup> 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 <sup>1</sup>	Australia	India	
\$1 = 15½ grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.															
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5	
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7	
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7	
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9	
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9	
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8	
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4	
1955.....			510.7	18.4	23.8	13.1	66.2	159.1		13.3		7.3	36.7	6.8	
1955—Mar....			73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	.6	3.3	.6
Apr....			71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May....			73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.0	.6
June....			73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5	.6
July....			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		.6	3.3	.6
Dec....				42.9	1.5	(2)	1.1	5.0	13.3		.8		.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		.5
Mar....				45.4				5.0	13.5				.7		.6

<sup>1</sup> Gold exports, representing about 90 per cent of total production.  
<sup>2</sup> 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.	
<b>Continental Western Europe:</b>														
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					
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	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	(2)	3.5		1.5	1.0	
<b>Total.....</b>	<b>191.5</b>	<b>-250.2</b>	<b>-380.2</b>	<b>-184.8</b>	<b>-115.6</b>	<b>-546.4</b>	<b>-328.3</b>	<b>-77.5</b>	<b>-37.5</b>	<b>-41.5</b>		<b>1.5</b>	<b>-32.8</b>	
<b>Sterling Area:</b>														
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)				
<b>Total.....</b>	<b>1,232.9</b>	<b>645.2</b>	<b>-1,003.4</b>	<b>525.6</b>	<b>451.2</b>	<b>-480.5</b>	<b>-50.5</b>	<b>-1</b>	<b>-1</b>	<b>(2)</b>				
<b>Canada.....</b>	<b>(2)</b>	<b>3.4</b>	<b>-100.0</b>	<b>-10.0</b>	<b>7.2</b>									
<b>Latin America:</b>														
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	
<b>Total.....</b>	<b>81.8</b>	<b>-143.9</b>	<b>-172.0</b>	<b>-126.0</b>	<b>57.5</b>	<b>-131.8</b>	<b>62.5</b>	<b>14.0</b>	<b>3.4</b>	<b>-1</b>	<b>10.9</b>	<b>-1</b>	<b>-2</b>	
<b>Asia.....</b>	<b>-4.1</b>	<b>4-55.4</b>	<b>5-38.9</b>	<b>5-53.7</b>	<b>-6.7</b>	<b>-5.7</b>	<b>-9.9</b>	<b>-2.2</b>			<b>-2.2</b>			
<b>Eastern Europe.....</b>	<b>1.0</b>	<b>-6.2</b>	<b>13.7</b>										<b>13.1</b>	
<b>All other.....</b>	<b>6.9</b>	<b>.4</b>	<b>6-44.2</b>	<b>6-76.0</b>		<b>(2)</b>	<b>-4</b>	<b>-2.7</b>	<b>-2.7</b>	<b>(2)</b>			<b>725.0</b>	
<b>Grand total.....</b>	<b>1,510.0</b>	<b>193.3</b>	<b>-1,725.2</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>-36.9</b>	<b>-41.7</b>	<b>8.7</b>	<b>1.4</b>	<b>5.2</b>	

<sup>1</sup> 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.  
<sup>2</sup> Less than \$50,000.  
<sup>3</sup> Includes sale of \$114.3 million of gold to Italy.  
<sup>4</sup> Includes sale of \$43.1 million of gold to Thailand.

<sup>5</sup> Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.  
<sup>6</sup> Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.  
<sup>7</sup> 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 <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-May.....	21,674	21,727	2.9	4.5	-1.0	5.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	June.....	21,678	21,730	3.1	3.8	-0.9	5.6
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	July.....	21,682	21,734	4.4	1.6	-1.1	4.1
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
							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	27.2	9.9	16.9	4.7
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	May.....	21,771	21,820	28.2	(3)	41.8	(3)
1955.....	21,690	21,753	-40.9	97.6	-132.4	66.2							

<sup>1</sup> Preliminary.  
<sup>2</sup> See footnote 2 on following page.  
<sup>3</sup> Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,949.3 million on May 31, 1956. Gold under earmark is not included in the gold stock of the United States.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecu-a-dor
		Treasury	Total <sup>2</sup>										
1949—Dec.....	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,830	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.....	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Dec.....	37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Apr.....	.....	21,671	21,724	371	839	(3)	322	1,103	43	.....	186	31	23
May.....	.....	21,674	21,727	371	848	(3)	322	1,111	43	.....	186	31	23
June.....	37,730	21,678	21,730	371	839	(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.....	37,880	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.....	37,980	21,690	21,753	371	929	.....	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.....	38,150	21,716	21,765	371	953	.....	323	1,127	43	.....	136	31	23
Apr.....	.....	21,743	21,792	.....	970	.....	323	1,113	.....	.....	136	31	23

End of month	Egypt	France <sup>4</sup>	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—Apr.....	174	576	722	27	247	81	138	346	65	800	45	38	35
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	.....	138	.....	.....	872	45	48	.....
Mar.....	174	861	1,000	27	247	.....	138	.....	.....	875	45	48	.....
Apr.....	174	861	1,033	.....	.....	.....	138	.....	.....	877	45	48	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom <sup>5</sup>	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—Apr.....	438	29	208	56	258	1,493	113	144	2,686	227	403	1,744	204
May.....	438	29	207	56	263	1,473	113	144	2,686	227	403	1,745	207
June.....	436	29	212	56	264	1,485	113	144	2,680	227	403	1,745	230
July.....	422	29	215	56	264	1,495	112	144	2,544	227	403	1,747	227
Aug.....	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.....	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	.....	210	.....	269	1,606	.....	144	2,328	.....	403	1,761	190

<sup>2</sup> Preliminary.

<sup>1</sup> 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.

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

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

<sup>3</sup> Less than \$500,000.

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

<sup>5</sup> 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 <sup>p</sup>	
	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
<b>Continental Western Europe:</b>												
Austria.....	329	12	331	12	325	12	341	12	322	10	313	10
Belgium-Luxembourg (and Belgian Congo).....	1,039	10	1,087	9	1,108	10	1,146	10	1,199	10	1,235	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) <sup>1</sup> .....	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 <sup>4</sup> .....	947	4	1,016	2	1,242	4	1,273	2	856	6	981	5
Total.....	11,622	260	11,854	285	12,204	324	12,787	345	13,218	343	13,575	209
<b>Sterling Area:</b>												
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
India.....	334	1	334	1	344	1	339	1	320	1	330	1
Union of South Africa.....	232	1	236	1	242	1	251	1	265	1	255	1
Other.....	381	3	395	3	405	3	421	3	438	(3)	435	(3)
Total.....	4,240	225	4,205	258	4,232	289	3,911	302	3,709	295	3,927	255
Canada.....	2,616	93	2,418	182	2,381	262	2,320	397	2,173	437	2,305	369
<b>Latin America:</b>												
Argentina.....	531	(3)	523	(3)	528	(3)	536	(3)	509	(3)	511	(3)
Bolivia.....	32	(3)	26	(3)	28	(3)	26	(3)	26	(3)	27	(3)
Brazil.....	442	2	417	2	442	2	469	2	466	2	538	2
Chile.....	112	1	118	1	136	1	129	(3)	139	(3)	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	558	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
<b>Asia:</b>												
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.....	520	7	551	5	601	3	620	3	643	4	660	5
Total.....	2,223	16	2,258	30	2,377	28	2,488	28	2,620	30	2,699	16
Eastern Europe <sup>6</sup> .....	309	6	309	6	311	7	307	7	308	7	294	6
<b>All other:</b>												
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.....	24,972	746	24,909	933	25,520	1,085	25,883	1,274	26,142	1,308	27,057	1,048
International <sup>7</sup> .....	3,510	354	3,557	362	3,599	317	3,595	320	3,689	321	3,680	319
Grand total.....	28,482	1,100	28,466	1,295	29,119	1,402	29,478	1,594	29,831	1,629	30,737	1,367

<sup>p</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.<sup>3</sup> Less than \$500,000.<sup>4</sup> 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.<sup>5</sup> Includes latest available figure (Jan. 31) for Mexican gold reserves.<sup>6</sup> Excludes gold reserves of the U. S. S. R.<sup>7</sup> Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables I and 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	1955				
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities.	425	428	440	464	485
Other currencies and securities <sup>1</sup> .....	947	966	977	996	1,001
Effective loans <sup>2</sup> .....	1,959	1,936	1,837	1,796	1,694
Other assets <sup>3</sup> .....	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 <sup>4</sup> .....	1,810	1,810	1,810	1,806	1,806

## Loans by country, Apr. 30, 1956

Area and member country <sup>4</sup>	Loans by country, Apr. 30, 1956			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others <sup>5</sup>
Continental W. Europe, total..	981	870	167	704	75
Belgium and Luxembourg...	118	109	5	104	24
France.....	268	255	10	245	20
Italy.....	90	37	.....	37	6
Netherlands.....	221	221	137	85	20
Other.....	284	247	15	232	6
Sterling area, total.....	693	555	40	514	68
Australia.....	259	244	3	240	21
India.....	125	74	19	55	10
Pakistan.....	77	47	4	42	5
Union of S. Africa.....	135	110	7	103	16
Other.....	97	80	7	73	16
Latin America, total.....	631	427	32	395	28
Brazil.....	194	153	7	146	3
Colombia.....	95	58	8	50	3
Mexico.....	141	111	6	105	10
Other.....	201	105	11	94	12
Asia (excl. Sterling area).....	118	63	2	61	9
Africa (excl. Sterling area).....	9	7	.....	7	.....
Total.....	62,431	1,922	240	1,682	7180

## INTERNATIONAL MONETARY FUND

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

Item	1955				
	Jan.	Oct.	July	Apr.	Jan.
Gold.....	1,811	1,751	1,747	1,744	1,744
Currencies: <sup>1</sup>					
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 <sup>9</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1955		1955
			Mar.	Feb.	Mar.
Brazil.....	150	38	66	66	66
Burma.....	15	1	15	.....	.....
Chile.....	50	9	13	13	13
Colombia.....	50	13	25	25	25
France.....	525	108	45	45	105
India.....	400	28	13	13	28
Indonesia.....	110	16	15	15	15
Philippines.....	15	4	10	10	.....
Turkey.....	43	11	15	15	20
United States.....	2,750	688	10-393	10-378	10-484

## Footnotes to tables on international institutions:

- Currencies include demand obligations held in lieu of deposits.
- 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.
- Excludes uncalled portions of capital subscriptions.
- Loans to dependencies are included with member.
- Includes also effective loans agreed to be sold but not yet disbursed.
- Includes \$49 million in loans not yet effective.
- Includes \$154 million not guaranteed by the Bank.
- Includes \$125 million subscription of withdrawing member (Czechoslovakia).
- Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.
- 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 <sup>1</sup>	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	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—May 25.....	.4	1,775.0	2.4	23.1	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29.....	.4	1,825.0	2.4	42.7	5.7	301.6	1,782.7	246.6	14.2	.5	72.9	18.2
July 27.....	.4	1,875.0	2.4	14.5	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31.....	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28.....	.4	1,800.0	2.4	33.9	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26.....	.4	1,800.0	2.4	34.9	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8
Nov. 30.....	.4	1,850.0	2.4	54.7	20.8	287.4	1,795.7	263.1	10.1	3.0	71.2	18.0
Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Jan. 25.....	.4	1,825.0	2.3	53.7	32.8	251.9	1,771.7	236.9	11.9	3.3	70.2	18.3
Feb. 29.....	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28.....	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25.....	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8

For footnotes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets <sup>2</sup>					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—May 31.....	52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30.....	55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30.....	59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31.....	57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
Sept. 30.....	60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31.....	56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0
Nov. 30.....	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
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

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 <sup>3</sup>	
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—May 26.....	201.3	153.0	210.4	26.5	1,028.5	190.0	584.9	334.4	2,523.4	(4)	140.8	64.8
June 30.....	201.3	183.9	245.5	16.4	1,054.8	190.0	579.4	355.6	2,629.9	(4)	138.6	58.3
July 28.....	201.3	200.1	247.6	11.3	1,061.9	190.0	579.8	355.5	2,642.8	.1	145.3	59.3
Aug. 25.....	201.3	200.2	190.0	7.5	1,042.9	190.0	579.3	371.6	2,588.5	.1	125.3	68.9
Sept. 29.....	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27.....	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24.....	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	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	73.9
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	60.6
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

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Commonwealth Bank of Australia</b> (millions of pounds):				
Gold reported separately.....		1,623	1,623	1,623	Gold and foreign exchange.....	259	270	286	379
Other gold and foreign exchange..		-254	-426	1,133	Checks and bills of other banks....	9	8	9	9
Govt. securities.....		5,682	5,613	4,067	Securities (incl. Govt. and Treasury bills).....	504	560	522	454
Rediscounts and loans to banks....		89,829	85,928	74,129	Other assets.....	126	119	116	92
Other assets.....		370	488	381	Note circulation.....	383	384	374	367
Currency circulation.....		37,078	36,895	31,302	Deposits of Trading Banks:				
Deposits—Nationalized.....		52,624	48,710	44,394	Special.....	285	300	300	296
Other sight obligations.....		1,791	1,937	635	Other.....	22	37	30	27
Other liabilities and capital.....		5,759	5,685	5,004	Other liabilities and capital.....	208	235	228	244

Footnotes to central bank table on this and opposite page:

<sup>1</sup> Notes issued, less amounts held in banking department.

<sup>2</sup> 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).

<sup>3</sup> Beginning 1950, includes ECA.

<sup>4</sup> Less than 50 million francs.

<sup>5</sup> Includes advance of 180.2 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	1,744	1,743	1,743	556	Foreign exchange (Stabilization Fund).....	230	217	206	208
Foreign exchange (net).....	6,830	6,847	6,969	8,116	Net claim on Intl. Fund <sup>1</sup> .....	13	13	13	13
Loans and discounts.....	5,692	5,625	5,500	5,208	Loans and discounts.....	50	62	59	69
Claim against Government.....	1,717	1,617	1,412	1,762	Credits to Government.....	96	76	72	70
Other assets.....	828	832	929	377	Other assets.....	79	81	79	78
Note circulation.....	12,824	12,882	12,614	12,145	Note circulation.....	438	437	424	434
Deposits—Banks.....	639	496	636	1,690	Deposits.....	296	271	245	280
Other.....	519	544	561	501	Other liabilities and capital.....	22	21	20	20
Blocked.....	1,406	1,388	1,413	1,683	<b>National Bank of Czechoslovakia<sup>2</sup></b>				
Other liabilities and capital.....	1,424	1,355	1,329	.....	<b>National Bank of Denmark (millions of kroner):</b>				
<b>National Bank of Belgium (millions of francs):</b>					Gold.....	68	68	68	68
Gold.....	48,499	47,638	47,749	41,938	Foreign exchange.....	795	769	740	705
Foreign claims and balances (net).....	11,195	11,194	10,307	12,180	Loans and discounts.....	182	182	139	241
Loans and discounts.....	3,389	4,220	4,985	5,890	Securities.....	491	495	505	473
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,099	3,100	3,104	3,144
Govt. securities.....	7,808	7,498	7,247	8,823	Other assets.....	561	971	1,154	588
Other assets.....	5,250	5,311	5,122	5,004	Note circulation.....	2,102	2,149	2,075	1,986
Note circulation.....	105,126	105,005	104,249	103,811	Deposits—Government.....	1,294	1,697	1,669	1,300
Deposits—Demand.....	1,880	1,869	2,109	1,600	Other.....	1,560	1,501	1,676	1,732
ECA.....	48	49	49	96	Other liabilities and capital.....	240	238	290	202
Other liabilities and capital.....	3,748	3,599	3,665	2,988	<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>					Gold.....	12,526	12,526	12,526	12,076
Gold at home and abroad.....				500	Foreign exchange (net).....	14,836	17,301	16,151	11,815
Foreign exchange (net).....				712	Net claim on Intl. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....				48,307	Loans and discounts.....	2,500	2,500	2,750	3,999
Govt. securities.....				2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....				994	Other assets.....	16,545	16,278	14,802	14,574
Note circulation.....				37,939	Note circulation.....	45,522	47,658	46,698	41,391
Deposits.....				10,748	Demand deposits.....	7,864	7,989	6,634	8,706
Other liabilities and capital.....				4,331	Other liabilities and capital.....	2,631	2,568	2,507	2,508
<b>Central Bank of Ceylon (millions of rupees):</b>					<b>Central Bank of Ecuador (millions of sucres):</b>				
Foreign exchange.....	690	674	657	581	Gold.....	344	344	344	343
Govt. securities.....	24	37	34	23	Foreign exchange (net).....	-108	-102	-68	94
Other assets.....	6	17	4	9	Net claim on Intl. Fund <sup>1</sup> .....	19	19	19	19
Currency in circulation.....	423	416	409	385	Credits—Government.....	504	484	485	364
Deposits—Government.....	128	125	104	75	Other.....	223	220	216	221
Banks.....	86	98	95	101	Other assets.....	249	242	243	223
Other liabilities and capital.....	83	88	86	51	Note circulation.....	611	617	612	635
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....	191	183	198	220
Gold.....		7,901	7,037	5,747	Other.....	139	142	162	168
Foreign exchange (net).....		782	839	504	Other liabilities and capital.....	290	265	266	242
Discounts for member banks.....		6,031	6,246	4,238	<b>National Bank of Egypt (millions of pounds):</b>				
Loans to Government.....		16,153	16,153	15,885	Gold.....	61	61	61	61
Other loans and discounts.....		20,747	18,964	13,444	Foreign assets <sup>3</sup> .....	125	129	136	181
Other assets.....		10,295	8,837	3,784	Egyptian Govt. securities.....	94	97	85	74
Note circulation.....		47,839	43,932	32,239	Clearing and other accounts (net).....	-7	-8	-10	-11
Deposits—Bank.....		5,740	5,674	4,272	Loans and discounts.....	23	24	23	21
Other.....		1,942	2,054	2,246	Other assets.....	2	1	1	2
Other liabilities and capital.....		6,387	6,416	4,846	Note circulation.....	172	176	173	173
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Deposits—Government.....	32	20	13	58
Gold and foreign exchange.....	276	256	256	248	Other.....	76	92	93	79
Net claim on Intl. Fund <sup>1</sup> .....	24	24	24	24	Other liabilities and capital.....	17	17	17	18
Loans and discounts.....	464	517	488	596	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Govt. loans and securities.....	496	501	489	456	Gold.....	70,833	70,898	71,507	71,507
Other assets.....	111	111	108	135	Foreign exchange (net).....	55,572	52,084	64,511	64,511
Note circulation.....	669	678	674	617	Net claim on Intl. Fund <sup>1</sup> .....	1,571	1,571	1,569	1,569
Deposits.....	537	552	518	666	Loans and discounts.....	55,890	55,381	34,158	34,158
Other liabilities and capital.....	167	178	174	176	Govt. debt and securities.....	14,557	16,216	15,297	15,297
<b>Central Bank of Costa Rica (millions of colones):</b>					Other assets.....	6,760	6,749	7,075	7,075
Gold.....	12	12	12	12	Note circulation.....	103,751	104,213	98,095	98,095
Foreign exchange.....	106	113	111	129	Deposits.....	91,465	88,817	87,003	87,003
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7	7	Other liabilities and capital.....	9,968	9,868	9,019	9,019
Loans and discounts.....	86	78	81	70	<b>Bank of Finland (millions of markkaa):</b>				
Securities.....	7	7	7	6	Gold.....	7,849	7,849	7,849	6,891
Other assets.....	27	24	24	26	Foreign assets and liabilities (net).....	23,103	26,453	27,538	33,424
Note circulation.....	154	158	158	158	Loans and discounts.....	45,087	39,336	40,596	19,100
Demand deposits.....	56	48	50	59	Securities—Government.....	18,750	18,750	20,000	20,000
Other liabilities and capital.....	35	35	34	32	Other.....	1,814	1,851	1,888	2,096
<b>National Bank of Cuba (millions of pesos):</b>					Other assets.....	10,836	10,420	9,954	1,984
Gold.....	136	136	136	186	Note circulation.....	54,951	54,252	53,870	49,713
Foreign exchange (net).....	153	145	124	112	Deposits.....	27,269	26,767	30,260	18,782
					Other liabilities and capital.....	25,220	23,641	23,696	15,000

<sup>r</sup> Revised.      \*Latest month available.

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

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

<sup>3</sup> 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Bank of German States<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	4,337	4,202	4,154	3,033	Gold.....	2,054	2,053	2,050	2,025
Foreign exchange.....	9,652	9,464	9,314	8,606	Foreign exchange.....	124,490	117,523	104,286	94,474
Loans and discounts.....	4,870	5,052	4,445	1,581	Clearing accounts (net).....	9,048	7,500	6,925	3,715
Loans to Government.....	4,121	4,032	4,265	4,524	Loans and discounts.....	19,592	18,540	17,628	4,479
Other assets.....	870	922	1,128	897	Advances to Government.....	20,908	.....	21,120	20,483
Note circulation.....	13,882	14,089	13,444	12,642	Other Govt. accounts.....	42,172	.....	31,348	.....
Deposits—Government.....	4,492	4,293	4,533	1,072	Govt. securities.....	139,812	146,092	132,632	128,950
Banks.....	3,666	3,415	3,402	2,890	Other assets.....	21,891	35,372	17,272	14,952
Other.....	245	255	235	277	Notes and coin in circulation.....	204,782	207,931	193,631	176,435
Other liabilities and capital.....	1,567	1,621	1,691	1,760	Deposits—Government.....	31,658	3,159	27,276	15,280
<b>Bank of Greece (millions of drachmae):</b>					Other.....	128,970	101,865	99,650	65,628
Gold and foreign exchange (net).....	5,490	5,937	5,363	5,363	Other liabilities and capital.....	14,558	14,125	12,706	11,736
Loans and discounts.....	134	133	130	130	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....	6,525	6,551	8,745	8,745	Gold.....	4	4	4	4
Other.....	4,416	4,611	4,568	4,568	Foreign exchange.....	70	70	70	66
Other assets.....	1,628	1,285	1,363	1,363	Advances to Treasury.....	567	567	567	567
Note circulation.....	4,999	4,941	4,045	4,045	Loans and discounts.....	436	422	424	393
Deposits—Government.....	810	820	1,107	1,107	Govt. securities.....	408	418	408	350
Reconstruction and relief accts.....	7,161	7,146	7,296	7,296	Other assets.....	845	892	886	765
Other.....	4,219	4,180	3,580	3,580	Note circulation.....	1,531	1,564	1,529	1,422
Other liabilities and capital.....	1,005	1,429	4,140	4,140	Deposits—Government.....	25	23	25	50
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....	79	83	80	61
Gold.....	27,241	27,238	27,227	27,227	Other.....	552	566	586	483
Foreign exchange (net).....	35,913	32,431	22,596	22,596	Other liabilities and capital.....	144	137	138	129
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscouunts and advances.....	6,907	7,409	8,632	8,632	Bullion.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Other assets.....	39,749	42,371	34,825	34,825	Advances to Government.....	.....	1	1	1
Circulation—Notes.....	53,774	52,105	49,212	49,212	Loans and discounts.....	28	37	32	225
Coin.....	3,919	3,860	3,739	3,739	Govt. securities.....	521	561	465	430
Deposits—Government.....	6,817	9,144	9,838	9,838	Other assets.....	243	253	251	111
Banks.....	22,051	21,389	16,521	16,521	Note circulation.....	585	575	569	551
Other liabilities and capital.....	24,499	24,201	15,220	15,220	Deposits—Government.....	64	138	43	46
<b>National Bank of Hungary<sup>2</sup></b>					Other.....	59	56	63	78
<b>Reserve Bank of India (millions of rupees):</b>					Other liabilities.....	84	84	76	93
Issue department:					<b>Bank of Mexico (millions of pesos):</b>				
Gold at home and abroad.....	400	400	400	400	Monetary reserve <sup>7</sup> .....	1,775	1,803	1,824	1,524
Foreign securities.....	6,814	6,564	6,672	6,620	“Authorized” holdings of securities, etc.....	5,306	5,407	5,571	4,129
Indian Govt. securities.....	6,987	6,788	6,032	5,338	Bills and discounts.....	380	385	341	620
Rupee coin.....	1,072	1,032	1,050	1,062	Other assets.....	334	335	327	526
Note circulation.....	15,050	14,666	14,029	13,108	Note circulation.....	4,763	4,956	4,820	4,167
Banking department:					Demand liabilities.....	2,335	2,255	2,478	1,928
Notes of issue department.....	223	118	126	312	Other liabilities and capital.....	696	719	767	703
Balances abroad.....	442	897	677	532	<b>Netherlands Bank (millions of guilders):</b>				
Bills discounted.....	124	122	42	120	Gold.....	3,322	3,315	3,302	3,030
Loans to Government.....	18	36	9	9	Silver (including subsidiary coin).....	11	24	33	19
Other assets.....	1,324	1,451	1,208	1,026	Foreign assets (net).....	1,401	1,380	1,422	1,481
Deposits.....	1,536	1,993	1,538	1,575	Loans and discounts.....	84	38	35	45
Other liabilities and capital.....	595	595	552	424	Govt. debt and securities.....	440	440	442	800
<b>Bank Indonesia (millions of rupiahs):</b>					Other assets.....	353	394	409	437
Gold and foreign exchange (net).....	1,231	1,516	1,710	1,399	Note circulation—Old.....	.....	.....	.....	28
Loans and discounts.....	920	728	919	337	New.....	4,106	3,851	3,876	3,552
Advances to Government.....	7,880	7,968	7,626	9,085	Deposits—Government.....	1,777	321	302	735
Other assets.....	394	392	445	308	ECA.....	466	490	490	610
Note circulation.....	7,564	7,607	7,847	7,614	Other.....	669	704	751	644
Deposits—ECA.....	448	448	448	495	Other.....	194	225	223	244
Other.....	1,530	1,677	1,551	2,211	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Other liabilities and capital.....	882	872	853	809	Gold.....	6,162	6,162	6,161	6,161
<b>Bank Melli Iran<sup>5</sup> (millions of rials):</b>					Foreign exchange reserve.....	28,715	31,418	44,614	44,614
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	33,930	29,192	32,355	32,355
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	50,789	50,610	45,531	45,531
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	38,279	41,279	33,262	33,262
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Other assets.....	2,108	1,731	1,568	1,568
Govt. loans and discounts.....	11,545	11,988	11,161	11,601	Note circulation.....	70,224	68,882	70,693	70,693
Other loans and discounts.....	4,916	4,977	4,651	3,822	Demand deposits.....	79,219	81,343	83,124	83,124
Securities.....	449	449	449	411	Other liabilities and capital.....	10,541	10,166	9,674	9,674
Other assets.....	3,342	2,988	2,780	3,416	<b>Bank of Norway (millions of kroner):</b>				
Note circulation.....	10,033	11,157	10,053	10,290	Gold.....	209	209	210	203
Deposits—Government.....	4,239	4,193	4,225	4,413	Foreign assets (net).....	-87	-110	-144	-251
Banks.....	1,231	1,400	1,475	1,269	Clearing accounts (net).....	-74	-70	-42	-42
Other.....	13,316	12,097	12,052	11,932	Loans and discounts.....	136	133	124	68
Other liabilities and capital.....	3,390	3,510	3,191	3,301	Securities.....	84	89	90	72
<b>Central Bank of Ireland (thousands of pounds):</b>					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	104	111	110	63
Sterling funds.....	69,792	70,458	69,278	69,952	Note circulation.....	3,096	3,150	3,079	3,099
Note circulation.....	72,438	73,104	71,924	72,598	Deposits—Government.....	1,453	1,477	1,359	1,216
					Banks.....	389	339	491	454
					FOA.....	88	88	106	148
					Other liabilities and capital.....	892	855	859	743

<sup>4</sup> Includes figures for the nine Land Central Banks.<sup>5</sup> Items for issue and banking departments consolidated.<sup>6</sup> Holdings in each month were 448 million yen.<sup>7</sup> 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Issue department:					Gold.....	593	601	598	569
Gold at home and abroad <sup>1</sup> .....	114	114	114	81	Foreign assets.....	925	934	958	860
Sterling securities.....	914	894	894	432	Net claim on Intl. Fund <sup>2</sup> .....	129	129	129	129
Pakistan Govt. securities.....	1,205	1,224	1,224	1,455	Swedish Govt. securities and advances to National Debt Office <sup>3</sup>	3,791	3,603	3,630	2,939
Govt. of India securities.....	275	275	275	221	Other domestic bills and advances.....	23	44	25	252
India currency.....	431	431	431	300	Other assets.....	1,019	1,646	1,056	996
Rupee coin.....	69	69	69	48	Note circulation.....	5,130	5,073	4,777	4,857
Notes in circulation.....	2,882	2,898	2,917	2,426	Demand deposits—Government.....	202	213	396	100
Banking department:					Other.....	168	111	351	105
Notes of issue department.....	126	109	90	111	Other liabilities and capital.....	980	959	872	683
Bills discounted.....	1	2	2	1	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....	19	19	64	64	Gold.....	6,754	6,731	6,665	6,235
Other assets.....	570	563	574	329	Foreign exchange.....	581	590	618	564
Deposits.....	575	557	566	403	Loans and discounts.....	132	127	128	110
Other liabilities and capital.....	121	115	120	102	Other assets.....	93	90	91	90
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,205	5,263	5,126	5,084
Gold.....			4	4	Sight liabilities.....	2,141	2,067	2,163	1,719
Foreign exchange (net).....			42	—	Other liabilities and capital.....	213	209	213	196
Net claim on Intl. Fund <sup>2</sup> .....			8	8	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....			1,421	891	Gold.....	402	402	402	402
Govt. loans and securities.....			380	458	Foreign exchange and foreign clearings.....	207	208	201	184
Other assets.....			213	176	Loans and discounts.....	3,473	3,527	3,465	2,964
Note and coin issue.....			890	735	Securities.....	29	29	30	30
Deposits—Government.....			210	175	Other assets.....	142	139	156	99
Other.....			178	122	Note circulation.....	1,955	1,986	1,948	1,608
Other liabilities and capital.....			789	492	Deposits—Gold.....	155	155	155	154
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	1,561	1,590	1,600	1,373
Gold and foreign exchange.....		430	442	628	Other liabilities and capital.....	583	575	552	543
Net claim on Intl. Fund <sup>2</sup> .....		67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>				
Loans and discounts to banks.....		852	844	485	Gold.....		327		344
Loans to Government.....		1,086	1,089	1,103	Silver.....		10		9
Other assets.....		208	167	77	Advances to State and Govt. bodies.....		242		130
Note circulation.....		1,922	1,884	1,744	Other loans and discounts.....		484		444
Deposits.....		434	481	465	Other assets.....		648		751
Other liabilities and capital.....		286	245	152	Note circulation.....		530		478
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....		180		157
Gold.....		33	33	20	Other.....		343		328
Foreign exchange.....		340	330	339	Other liabilities and capital.....		657		714
Net claim on Intl. Fund <sup>2</sup> .....		10	10	30	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Loans.....		52	39	22	Gold.....	1,234	1,234	1,234	1,233
Domestic securities.....		375	374	294	Foreign exchange (net).....	458	262	277	331
Other assets.....		162	156	155	Other assets.....	128	110	115	131
Circulation—Notes.....		638	626	607	Note circulation.....	1,063	1,087	1,084	1,051
Coin.....		86	86	86	Deposits.....	328	300	257	268
Demand deposits.....		172	156	120	Other liabilities and capital.....	428	219	284	376
Other liabilities and capital.....		75	73	46	<b>National Bank of Federal People's Republic of Yugoslavia (billions of dinars):</b>				
<b>Bank of Portugal (millions of escudos):</b>					Gold.....		5	5	4
Gold.....		5,711	5,666	5,560	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....		13,720	13,586	13,161	Foreign assets.....		60	60	43
Loans and discounts.....		985	1,000	845	Loans (short-term).....		798	787	697
Advances to Government.....		1,381	1,376	1,399	Govt. debt (net).....		34	36	4
Other assets.....		1,385	1,363	1,073	Other assets.....		23	26	39
Note circulation.....		10,687	10,716	9,976	Notes and coin in circulation.....		80	83	90
Demand deposits—Government.....		1,402	1,440	1,704	Demand deposits.....		158	159	175
ECA.....		81	118	81	Foreign liabilities.....		122	123	97
Other.....		8,450	8,149	8,121	Long-term liabilities (net).....		432	421	363
Other liabilities and capital.....		2,561	2,567	2,156	Other liabilities and capital.....		130	130	64
<b>South African Reserve Bank (millions of pounds):</b>					<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Gold.....	74	75	76	74	Gold in bars.....	581	602	561	626
Foreign bills.....	31	36	34	51	Cash on hand and with banks.....	54	57	55	64
Other bills and loans.....	40	52	32	27	Rediscountable bills and acceptances (at cost).....	868	481	465	503
Other assets.....	58	64	61	51	Time funds at interest.....	92	99	102	188
Note circulation.....	107	107	105	103	Sundry bills and investments.....	483	448	443	409
Deposits.....	77	101	80	83	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	19	18	18	18	Other assets.....	1	2	2	1
<b>Bank of Spain (millions of pesetas):</b>					Demand deposits—Gold.....	597	552	485	453
Gold.....	617	617	616	615	Other.....	1,254	911	919	71,118
Silver.....	321	322	321	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	15,880	15,798	15,889	15,916	Other liabilities and capital.....	295	294	293	287
Other loans and discounts.....	36,873	36,316	35,285	27,652					
Other assets.....	48,050	49,925	43,356	37,530					
Note circulation.....	46,253	45,811	45,289	42,297					
Deposits—Government.....	3,465	3,524	4,323	3,947					
Other.....	9,395	8,432	7,227	3,562					
Other liabilities and capital.....	42,628	45,211	38,628	32,230					

<sup>1</sup> Revised.

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

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

<sup>3</sup> 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 BANKS<sup>1</sup>

[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 <sup>2</sup>	Philippines
In effect Dec. 31, 1953..	4.0	2.75	4.0	3.5	3.5	12.0	2.5	2.5	4.0	2.75	3.0	3.5	2.0	1.5	4.0	3.0	6.57	2.0
1954—Jan.....																		
Feb.....				3.25		10.0												
Mar.....																		1.5
Apr.....					3.0							3.0						
May.....																		
June.....	3.5		5.0													2.5		
July.....									3.75									
Nov.....				3.0										4.0				
Dec.....																		
1955—Jan.....						9.0						3.5						
Feb.....								3.5				4.5	1.5					
Apr.....										3.75								
May.....	4.5		5.5															
June.....																		
July.....											4.5							
Aug.....		3.0			3.5								2.0				8.03	
Sept.....														6.0	4.5			
Oct.....													2.25	7.0				
Nov.....	5.0												2.75					
1956—Feb.....							3.0					5.5						
Mar.....					4.5													
Apr.....													3.0					
May.....					5.5	10.0												
In effect May 31, 1956..	5.0	3.0	5.5	3.0	5.5	10.0	3.0	3.5	3.75	3.75	4.5	5.5	3.0	7.0	4.5	2.5	8.03	1.5

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

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

<sup>1</sup>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.

<sup>2</sup>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 <sup>1</sup>	Day-to-day money <sup>2</sup>	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—May.....	1.24	.75	3.94	3.92	3.33	2.50	3.27	1.49	.90	4¼-6½	1.50
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	.....	1.59	1.23	4¼-6½	1.50

\* Revised.

<sup>1</sup> Based on average yield of weekly tenders during the month.

<sup>2</sup> 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—May.....	20.000	13.333	7.168	222.78	3.8580	1.9896	32.686	.....	101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871	32.614	.....	101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864	32.544	.....	101.555
Aug.....	20.000	13.333	7.173	222.04	3.8580	1.9874	32.577	.....	101.502
Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	25.556	.....	33.226	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	5.556	.....	3.095	223.22	3.8580	1.9955	32.753	.....	100.047
Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	.....	100.302
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	.....	100.803

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—May.....	20.927	.....	.4354	.2856	23.744	20.927	279.59	8.006
June.....	20.877	.....	.4354	.2856	23.733	20.877	278.98	8.006
July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
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

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—May.....	26.302	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59
June.....	26.228	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98
July.....	26.166	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
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

r Revised.

c Corrected.

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

<sup>2</sup> 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.

<sup>3</sup> New free market rate, based on quotations beginning Oct. 28, 1955.



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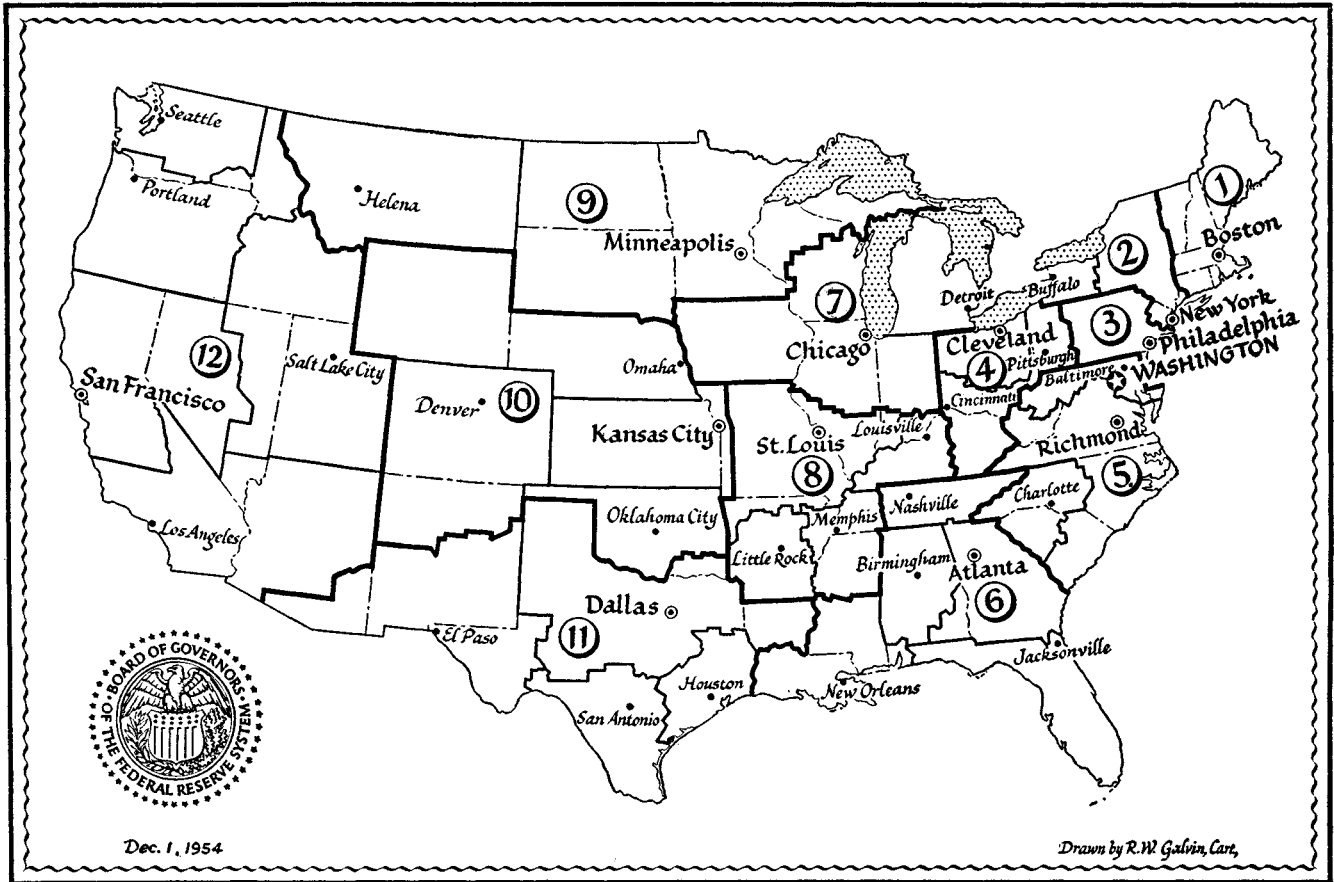
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

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