

FEDERAL RESERVE BULLETIN

March 1956



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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International Gold and Dollar Flows

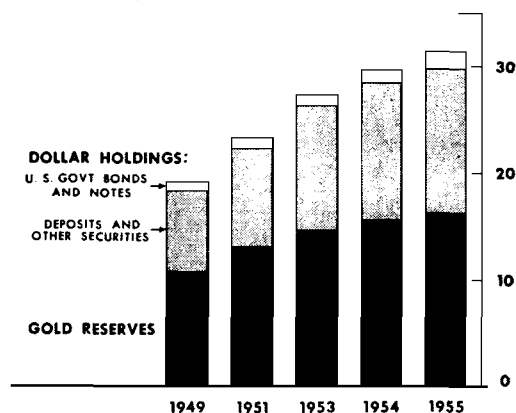
FURTHER GROWTH in gold reserves and dollar holdings of foreign countries and international institutions brought the total to \$31.4 billion at the end of 1955. The increase of \$1.8 billion for the year compared with \$2.2 billion in 1954 and \$2.6 billion in 1953. The tapering off in the rate of growth reflects a decline in foreigners' net receipts of gold and dollars through transactions with the United States.

During the three years 1953-55, foreign monetary authorities applied progressively less of their dollar receipts to the purchase of gold from the United States. In 1955 foreign gold transactions with this country were the smallest in many years, and the United States gold stock changed little.

Accumulation of dollar holdings by foreigners averaged more than \$1 billion annually during the past three years, but the form in which the added funds were held changed. The 1955 increase in such holdings was primarily in the form of United States Government securities, including—in addition to Treasury bills—unusually large amounts of bonds and notes.

Dollars are held by commercial banks and other private organizations and individuals as well as by foreign monetary authorities. Private dollar holdings generally represent business funds related to the current transactions of foreigners with this country. Growth in such holdings in recent years has accompanied expansion of United States trade and financial transactions with the rest of the world. While official dollar holdings are part of monetary reserves, which may be

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS
Billions of dollars



NOTE.—Year-end data. Includes international institutions. Other securities include primarily Treasury bills.

converted into gold through purchases from the United States Treasury, they represent in part active balances maintained for current exchange and other operations.

Gradual relaxation of exchange restrictions abroad and the restoration of freer conditions for world trade continued in 1955. This was reflected in a strengthening of exchange markets, as many countries continued to take steps toward broader inter-market relations and freer movement of short-term funds in adjusting the supply of and demand for foreign currencies.

FOREIGN TRANSACTIONS WITH THE UNITED STATES

Foreign countries and international institutions added \$1.3 billion to their gold reserves and dollar holdings in 1955 through transactions with the United States. This compares with an increase of \$1.6 billion in

1954 and \$2.2 billion in 1953. The lower rate of accumulation in 1955 was accompanied, however, by a reduction in short- and medium-term foreign lending by United States banks. The net outflow of bank funds declined from \$585 million in 1954, an unusual amount, to \$360 million in 1955.

Balance of payments. The surplus in the United States international balance on account of goods, services, and remittances (excluding grant-financed military supplies and services) in 1955 was \$1.4 billion, slightly larger than in 1954. While both exports and imports increased sharply last year, the trade surplus widened only moderately; this change was offset by increased military expenditures abroad, primarily as a result of disbursements under offshore procurement contracts.

Apart from these current account transactions, the outflow of United States Government nonmilitary grants and capital last year was \$635 million larger than in 1954. This reflected increases in grant-aid disbursements during the first half of the year, and

SELECTED COMPONENTS OF UNITED STATES
BALANCE OF PAYMENTS
[In millions of dollars]

Component	1954		1955	
	First half	Second half	First half	Second half
Surplus on goods, services, and remittances.....	383	929	711	732
Net outflow of capital and U. S. Govt. grants:				
U. S. private capital...	684	937	400	548
U. S. Govt. capital and grants.....	648	837	1,293	827
Net transfers of gold and dollars to foreigners..	706	904	575	680

NOTE.—Department of Commerce data, except transfer of gold and dollars to foreigners, which are Federal Reserve data. Grant-financed military supplies and services are not included. Data for the second half of 1955 are preliminary.

in acquisitions of foreign currencies by the United States Government through sale of surplus agricultural commodities over the year. On the other hand, there were small net repayments on medium- and long-term loans held by the Export-Import Bank.

The net outflow of private capital, including funds of United States banks, was smaller last year than in 1954. The interest of United States investors in acquiring foreign stocks, primarily European and Canadian, which had appeared in 1954, continued in 1955. Flotations of dollar bonds by Norway and South Africa extended the gradual widening of the foreign bond market in this country that began with Australian and Belgian issues in late 1954. These foreign portfolio investments were offset, to some extent, by net redemptions of Canadian bonds in this country, as interest rates here rose relative to Canadian rates.

Private direct investments abroad in 1955 in branches and subsidiaries of domestic corporations continued within the range of \$700-\$800 million that has prevailed in recent years. Foreign net purchases of United States corporate stocks totaled \$130 million, about the same as in 1954.

Lending by United States banks. The net outflow of funds of United States banks (including Federal Reserve Banks) to foreigners in 1955 was smaller than in 1954. This coincided with repayments by foreign central banks on short-term Federal Reserve gold loans. Net disbursements on such loans during 1954, principally to Brazil, were \$120 million. In late 1954, however, Brazil obtained a medium-term gold loan from United States commercial banks and drew on this loan over the ensuing months to liquidate its indebtedness to the Federal Reserve System.

Claims on foreigners reported by commercial banks increased \$495 million in 1955, slightly more than in the preceding year, partly as a result of the shift in Brazil's indebtedness. Over the past two years commercial banks expanded their purchases of the early maturities of International Bank loans, without the Bank's guarantee, and increased their disbursements on loans guaranteed by the Export-Import Bank.

Claims of commercial banks on the United Kingdom declined \$65 million in 1955, in contrast with an increase of \$100 million the year before. Most of last year's decline occurred in the first quarter, when there was a return flow of funds that had been placed in deposit accounts or short-term securities in the United Kingdom during December 1954. In December 1955 a similar flow of such bank funds to the United Kingdom amounted to \$35 million.

GOLD MOVEMENTS

Additions to foreign gold holdings have diminished steadily in recent years. Last year foreigners purchased (net) only \$68 million of gold from the United States, compared with \$327 million the year before and \$1.2 billion in 1953, as the accompanying table shows. Meanwhile, additions to foreign gold reserves through net purchases out of new production and from other sources, which amounted to about \$420 million in 1953, totaled about \$600 million in each of the past two years.

Foreign gold production (excluding the U.S.S.R.) last year rose about \$50 million to an estimated \$900 million, largely because of increased South African output. Most of the South African production was disposed of through the London market. The part of new foreign production not absorbed into official reserves—about one-

INCREASE IN FOREIGN GOLD RESERVES AND
DOLLAR HOLDINGS, BY SOURCE
[In millions of dollars]

Source	1953	1954	1955
From the United States:			
Increase in dollar holdings ¹ ..	1,020	1,283	1,187
Net gold purchases.....	1,164	327	68
Net acquisitions of gold from new production and other sources ²	417	616	590
Total increase in foreign gold and dollar holdings.....	2,601	2,226	1,845

¹ Includes principally deposits and U. S. Govt. securities.

² Estimated. Includes net purchases from private holders and the U. S. S. R.

third last year—goes to meet gold requirements in the arts and industry as well as other private demand.

Transactions with the United States. In 1955 the only significant gold transactions with the United States were purchases by France (\$68 million) and Germany (\$10 million) in the first half of the year and a sale by Uruguay (\$11 million) in the third quarter. Net purchases from domestic production partly offset sales abroad, and throughout the year the United States gold stock fluctuated close to \$21.8 billion.

Transactions among foreign countries. In contrast with the decline in foreign gold transactions with this country, gold transactions among foreign monetary authorities (other than purchases of newly produced gold) appear to have increased, in part as a result of the reopening of the London market in 1954 and the relatively favorable gold price in foreign markets. The estimated volume of such transactions exceeded half a billion dollars during 1955.

The price of gold in London during the latter part of 1955 fell slightly below the dollar parity of \$35 an ounce. This encouraged use of gold rather than dollars in settlement of international obligations. Dur-

ing that period gold was employed extensively to settle debts with the European Payments Union, and European central banks were reported to have purchased gold in London. Also, some countries used gold to repurchase their own currencies from the International Monetary Fund.

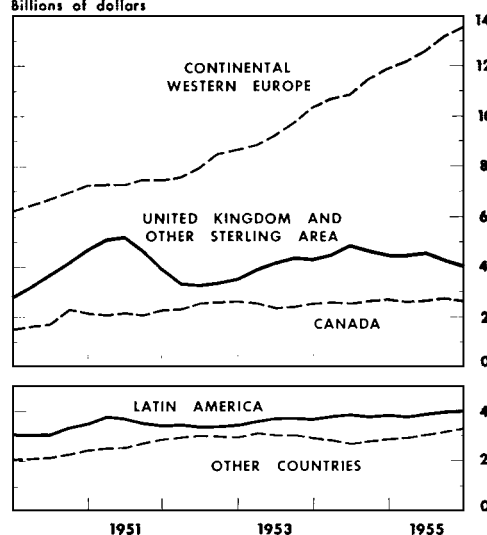
REGIONAL CHANGES

Changes in gold reserves and dollar holdings of individual foreign countries varied in 1955, reflecting transactions with the United States, acquisitions from new gold production, and gold and dollar transfers among foreign countries and international institutions. Continental Western European countries added \$1.7 billion to their holdings, about the same as in 1953 and 1954. On the other hand, the sterling area's holdings declined \$465 million, in contrast with an increase of \$175 million in 1954. Canadian holdings declined \$100 million, while Latin American holdings increased \$165 million. Aggregate holdings of the non-sterling countries of Asia rose about \$400 million, following declines in 1953 and 1954.

Within Continental Western Europe, changes varied widely by country. Holdings of France increased nearly \$650 million, more than double the 1954 growth, as its position in the European Payments Union improved and there was further improvement in its over-all balance of payments with the United States, which included large dollar receipts from aid, offshore procurement, and military expenditures. The increase in German holdings, \$385 million, was about half that of 1954, reflecting primarily increased imports from the dollar area; United States Government military expenditures continued to be a major source

of dollars. All other Continental Western European countries, except Austria and Denmark, increased their holdings. The amounts were largest for Italy, Switzerland, and Belgium.

REGIONAL DISTRIBUTION OF FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS
Billions of dollars



NOTE.—End-of-quarter data.

Holdings of the United Kingdom, which maintains the central gold and dollar reserve for the sterling area, declined about \$530 million in 1955. This compares with a reduction of \$642 million in British official reserves—gold and United States and Canadian dollars. Increased private dollar holdings partly offset the decline in reserves. Gold and dollar holdings of other sterling countries rose about \$65 million.

Among Latin American countries gold and dollar holdings increased in Mexico and Venezuela, by relatively large amounts, and declined in Colombia, Uruguay, and Argentina. Colombia's indebtedness to United States banks increased during the first half of the year. Japan and Indonesia,

mainly because of improved trade positions, accounted for most of the rise in holdings of other foreign countries.

Gold reserves and dollar holdings of international institutions increased nearly \$150 million in 1955. Several countries repurchased their own currencies from the International Monetary Fund, with gold or dollars; the largest repurchases were made by France, Japan, and India. Dollar loan repayments and sales out of its portfolio enabled the International Bank to maintain disbursements without issuing new dollar bonds.

COMPOSITION OF DOLLAR HOLDINGS

Additions to foreign dollar holdings were maintained at a high level over the past three years. The increase of \$1.2 billion in 1955 was only slightly below that of the preceding year. Last year foreigners invested \$530 million of the total in United States Government bonds and notes, as the accompanying chart shows. Practically all of the 1954 net addition was in short-term forms—deposits and short-term Government securities. Also in contrast with 1954, last year's increase

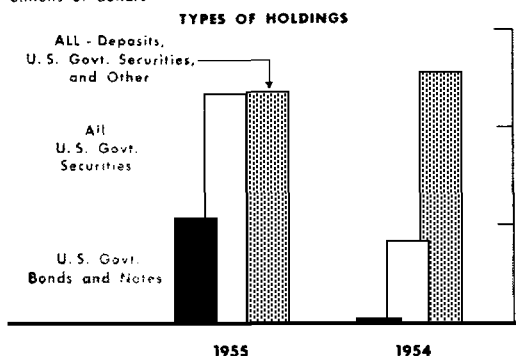
was not solely in official accounts; private holdings rose \$450 million, with most countries participating in the expansion.

Investment in United States Government bonds and notes. Information on the amount and country distribution of foreign holdings of United States Government bonds and notes—defined to include all securities with an original maturity of more than one year—was obtained for the first time last year through a special survey conducted by the Federal Reserve System. Except for partial amounts, Government bonds and notes previously had not been included in published data on foreign gold and dollar holdings.

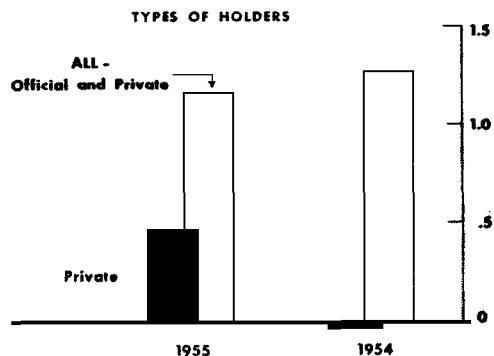
In May 1955 selected banks in the United States reported the amounts of United States Government bonds and notes held for foreign and international accounts. These figures, together with regular monthly statistics on security transactions, provided a basis for estimating outstanding holdings of each foreign country for the period since 1949. The estimates are included in all statistics on dollar holdings shown in this article; in

INCREASE IN FOREIGN DOLLAR HOLDINGS

Billions of dollars



NOTE.—Includes international institutions. Private holdings include Japanese holdings that are reported as private, but are mostly official in character. For some U. S. Govt. bonds and notes, which



are not reported by type of holder, a breakdown is estimated. Other holdings include bankers' acceptances and miscellaneous short-term paper.

the table published regularly, on page 295; and in the special tables on pages 303-305, one showing back figures and the other changes during 1955.

The new figures fill an important gap in information on foreign dollar holdings as well as on the ownership of United States Government securities. Foreign and international institution holdings of United States Government bonds and notes were estimated at \$1.6 billion on December 31, 1955; this represented more than 10 per cent of their total dollar holdings. The amount held for official institutions was estimated at more than \$1 billion, of which about \$450 million was purchased during 1955.

Foreign holdings of United States Government bonds and notes appear to include for the most part relatively short maturities. Available information indicates that about one-third of these securities will mature within one year and three-fourths within three years.

Private holdings. Foreign countries and international institutions maintained \$15.2 billion in dollar accounts at the end of 1955, almost half of their total gold and dollar holdings. Of the dollar holdings of foreign countries—\$13.0 billion—about three-fifths was for official accounts and the remainder for private accounts. Less than half of official holdings, but more than four-fifths of private holdings, was in the form of deposits.

Over recent years private holdings have been affected by relaxation of exchange restrictions and the accompanying broadening of private foreign exchange markets. Private institutions have been permitted to hold larger amounts of foreign exchange in order to accommodate demands of customers and to undertake short-term foreign exchange operations. As a result, private holdings

are coming to assume somewhat greater importance relative to official reserves.

Private holdings are a supplement to official reserves. Under relatively stable conditions and with free exchange markets, an adverse balance of payments may be reflected in declining private holdings and, similarly, a favorable balance of payments may lead to increased private balances. The adequacy of a country's foreign exchange holdings tends to depend not only on its official reserves but also on the availability of foreign funds in the market.

ROLE OF DOLLAR HOLDINGS

The net dollar receipts of the rest of the world, which reflect the over-all balance of payments of foreign countries with the United States, may be held in deposit accounts or in securities or may be used to purchase gold from this country. The form in which net dollar receipts are held depends, among other things, on the type of holder, the purpose for which assets are held, and preferences for interest-earning assets.

The outstanding amount of foreign-held dollars is a potential claim against goods and services produced in this country, or other assets, as well as against the monetary gold stock of the United States. Of the total United States gold stock of \$21.8 billion at the end of last year, \$12.0 billion represented required domestic reserves against deposits at Federal Reserve Banks and currency in circulation, while the remaining \$9.8 billion was so-called "free" gold. Domestic gold reserve requirements are affected by expansion or contraction of the domestic money supply (bank deposits and currency in circulation), as well as by any changes in reserve requirements against deposits or currency. The level of "free" gold is affected by these factors as well as by gold

transactions with foreigners and by any net domestic production or consumption of gold.

Foreign dollar holdings have grown along with the increased importance of the United States in world trade and finance and with the emergence of the dollar as the leading currency of the world. Thus the greater part of foreign dollar holdings represents funds needed by their holders for carrying out international transactions.

Foreign private dollar holdings, which totaled \$5.3 billion at the end of last year, by and large represent operating funds of commercial banks and business firms, which need these assets for their normal trade and financial operations with the United States. These groups may not purchase gold from the United States Treasury, although they may dispose of their dollar holdings to foreign monetary authorities. Similarly, international institutions do not have the alternative of converting their dollars into gold. The holdings of these institutions, \$2.2 billion on December 31, 1955, may be used only in connection with their operations, which, however, might conceivably add to the dollar holdings of foreign countries.

Other foreign dollar holdings—\$7.7 billion at the end of 1955—represent assets of monetary authorities, including foreign central banks and governments, which the authorities may freely use to purchase gold from the United States Treasury. These funds, however, include operating balances which these institutions maintain to meet current exchange requirements, to intervene in foreign exchange markets, or to undertake transactions on behalf of their governments.

During the postwar period, foreign monetary authorities have at times bought un-

usually large amounts of gold from the United States. Purchases have been made for the most part with currently accruing dollars. Although the experience of individual countries has varied, at no time in this period have foreign countries as a group reduced their dollar holdings significantly to purchase gold. The extent to which gold has been purchased has depended in large measure on which country was earning dollars, since some countries have shown a high propensity to hold their reserves in gold while others have shown very little or no preference for gold as compared with dollars. The greater part of outstanding official dollar holdings belongs to countries that in the postwar period have converted a relatively small portion of their net dollar receipts into gold.

In general, foreign holdings of dollars, in the form of deposits or other liquid assets, contribute to stability of foreign currencies and to the maintenance of high levels of world trade. Because of the general acceptability of the dollar as a means of international settlement, the ready availability of dollar funds helps foreign countries in adjusting to abrupt shifts in their international accounts. Also, the fact that a foreign monetary authority has large dollar balances at its immediate disposal contributes to confidence, and thus tends to mitigate balance-of-payment crises.

The dollar liquidity of foreign countries also facilitates international financing. Foreign lending by United States banks has expanded over recent years along with the increase in foreign dollar holdings. The ready availability of dollar funds to foreigners sustains the foreign trade of the United States and the rest of the world.

Preliminary Findings of the 1956 Survey of Consumer Finances

PRELIMINARY FINDINGS of the eleventh annual Survey of Consumer Finances are presented in this article.¹ These surveys are conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Personal interviews are made in January and February with a representative sample of the consumer population. Information is obtained on consumers' financial positions, views concerning their own and general economic prospects, their purchases during the past year of durable goods and houses, and their purchase plans for the coming year.

In interpreting Survey findings, allowances need to be made for sampling and response variations which are inherent in this type of sample survey.² Consequently, undue importance should not be attached to small changes in the figures or to data which relate to small groups in the population.

¹These findings are based on preliminary tabulations of approximately 2,800 interviews taken in January and February 1956 in the 12 largest metropolitan areas and 54 other sampling areas throughout the country. Additional interviews and adjustments for differential response rates in various strata of the sample will be reflected in the data which will be published in later articles in this series in the Federal Reserve BULLETIN. In past years, results based on the preliminary tabulations have not differed substantially from the final figures. The later BULLETIN articles will contain information on the financial position of consumers; purchases and financing of automobiles, major household appliances, and houses; and consumer instalment debts.

²See the discussion of sampling errors in the Survey, Federal Reserve BULLETIN, May 1955, pp. 473-74.

Preliminary results of the 1956 Survey indicate that consumers view their current financial situation favorably, are optimistic about their own income prospects, and are very optimistic about prospects for general business conditions during the coming year.

About the same proportions of consumers reported plans to buy new and used automobiles, other durable goods, and new and used houses, and to undertake home improvement and maintenance programs as reported such plans a year ago. The median amounts of planned expenditures for these purposes also showed little change from a year earlier. Consumer plans to buy, expressed early in the year, should not be taken as a forecast of what consumers actually will buy during the year. Many factors, some of them impossible for consumers to know in advance—such as changes in prices and credit availability, attractiveness of new products and models, and changes in general business conditions—will influence consumer buying during the year. For example, consumers bought more new cars last year than in any year on record, but their plans to buy, as reported early in the year, were about the same as a year earlier, and were fewer than in early 1953 and some other years.

Increases in income were widely distributed among consumers last year. Most of the major occupational groups except farm operators shared in the increases. These increases were reflected in a tendency

for the whole income structure to shift upward. About 35 per cent of the consumer spending units reported incomes before tax of \$5,000 or more in 1955, as compared with 32 per cent in 1954 and 31 per cent in 1953. The larger proportions in the \$5,000 and over income group were accompanied by smaller proportions for those in the \$3,000 to \$5,000 income group, which included only 28 per cent of the consumer spending units last year as compared with 31 per cent in 1954, and 32 per cent in 1953.

The distribution of liquid asset holdings among consumers early this year appeared to have been little changed from early 1955, but a slightly larger proportion of consumers reported holdings of more than \$200. In evaluating their financial positions, two-fifths of the consumers felt they were better off in early 1956 than at the beginning of last year, and less than one-fourth felt they were worse off. These proportions were more favorable than in any other recent year.

With respect to their own prospects, nearly two-fifths of the consumers said they expected to be making more a year from now and less than one-tenth said they expected to be making less—about the same proportions as in early 1955. Consumers were very optimistic about general business conditions during the coming year. Nearly two-thirds of those interviewed expected business conditions during the year to be good, while less than one-tenth expected them to be bad. These proportions were much more favorable than they were in other years for which this information was obtained. Consumers in most income and major occupational groups expressed greater

optimism regarding the business outlook than they did a year earlier. Self-employed businessmen showed the largest increase in favorable outlook, with three-fourths of those reporting expecting good times. Farmers generally continued to be more pessimistic than other groups and less than half of the farm operators expected good times this year. This proportion was similar to those reported early in the two previous years.

The proportion of nonfarm consumer spending units interviewed in early 1956 that expressed intentions to purchase a house during the year was about the same as in early 1955, but among prospective buyers the proportion of nonveterans appeared to be somewhat larger. Plans to spend at least \$50 on additions and repairs on their houses were reported by almost one-fourth of the nonfarm consumers, about the same proportion as early last year. The median amount of planned expenditure, however, was larger this year.

The proportion of consumers planning to buy at least one item of furniture or a household appliance was about the same as a year ago, and there was no change in the median planned expenditure. About one-half of those planning purchases of furniture and household appliances this year intended to use instalment credit, a somewhat smaller proportion than in early 1955.

About 8 per cent of the consumer spending units interviewed in January and February expressed an intention to purchase a new automobile during 1956, while about 7 per cent indicated plans to purchase a used car. The frequency of new car purchase plans was about the same as in early 1955 and 1954. The median price consumers

expected to pay for new cars was about the same as that reported in early 1955, but the median price they expected to pay for used cars was moderately lower. Those plan-

ning to buy automobiles anticipated using instalment credit to finance their purchases more frequently than did those reporting car purchase plans a year ago.

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES
IN EARLY 1956, WITH FINAL RESULTS FOR EARLY 1949-55¹

[Percentage distribution of spending units]

Consumer financial positions	1956	1955	1954	1953	1952	1951	1950	1949	Consumer expectations and plans	1956	1955	1954	1953	1952	1951	1950	1949
Money income in prior year, before taxes									Expected general business conditions ⁴								
Under \$1,000...	11	10	10	11	13	13	14	12	Good times....	64	59	43	(5)	(5)	(5)	40	47
\$1,000-\$1,999...	13	13	13	14	15	17	19	18	Fair times.....	5	5	8	(5)	(5)	(5)	15	14
\$2,000-\$2,999...	13	14	14	16	18	19	21	23	Bad times.....	9	12	25	(5)	(5)	(5)	17	25
\$3,000-\$3,999...	14	17	16	18	18	19	19	20	Uncertain, not ascertained...	22	24	24	(5)	(5)	(5)	28	14
\$4,000-\$4,999...	14	14	16	15	15	12	11	12	All cases.....	100	100	100	(5)	(5)	(5)	100	100
\$5,000-\$7,499...	22	21	21	17	14	14	11	10	Expected change in income rate ⁶								
\$7,500-\$9,999...	7	6	5	5	4	3	2	2	Making more year from now.....	37	39	29	34	36	(5)	28	(5)
\$10,000 and over	6	5	5	4	3	3	3	3	No change.....	36	36	35	33	30	(5)	32	(5)
All cases.....	100	100	100	100	100	100	100	100	Making less year from now.....	8	6	15	10	8	(5)	10	(5)
Past change in income rate ²									Uncertain, not ascertained...	19	19	21	23	26	(5)	30	(5)
Making more than year ago.	40	38	41	48	46	47	30	42	All cases.....	100	100	100	100	100	(5)	100	(5)
No change.....	39	37	34	32	33	33	41	35	Plans to purchase ⁷								
Making less than year ago.	18	23	23	16	17	18	27	21	House ⁶	9.6	9.4	6.6	8.8	6.4	8.5	8.4	7.0
Not ascertained.	3	2	2	4	4	2	2	2	Home improv. and maint. ^{6 8}	22.6	22.7	19.6	16.9	(5)	(5)	(5)	(5)
All cases.....	100	100	100	100	100	100	100	100	New automobile...	8.2	8.2	7.9	9.0	6.8	6.6	10.6	11.8
Evaluation of own financial situation									Used automobile...	7.2	7.5	6.4	6.2	6.0	5.5	6.9	6.8
Better off than year ago.....	39	38	36	38	33	32	32	33	Furniture and appliances...	28.0	28.5	26.9	31.9	23.2	27.4	28.4	30.9
No change.....	36	32	31	33	29	29	32	35	Median planned expenditure ⁹								
Worse off than year ago.....	23	28	31	26	35	37	34	30	New automobile...	\$2,850	\$2,830	\$2,500	\$2,500	\$2,300	\$1,970	\$1,920	\$1,990
Not ascertained.	2	2	2	3	3	2	2	2	Used automobile...	820	860	750	900	600	590	540	630
All cases.....	100	100	100	100	100	100	100	100	Furniture and appliances...	300	300	300	300	290	300	290	250
Liquid asset holdings ³									Home improv. and maint. ^{6 8}	380	330	300	(5)	(5)	(5)	(5)	(5)
Zero.....	29	29	26	29	31	28	31	29									
\$1-\$199.....	15	17	15	16	17	16	16	16									
\$200-\$499.....	12	12	13	12	13	14	11	13									
\$500-\$999.....	12	10	13	11	9	11	10	11									
\$1,000-\$1,999...	11	10	11	12	10	12	10	11									
\$2,000-\$4,999...	11	12	13	11	12	11	13	12									
\$5,000-\$9,999...	6	6	5	5	5	5	6	5									
\$10,000 and over	4	4	4	4	3	3	3	3									
All cases.....	100	100	100	100	100	100	100	100									

¹ Preliminary data for early 1956 are based on the first 2,800 spending units interviewed and have not been adjusted for nonresponse. Data for past and expected change in income and evaluation of own financial situation for 1955 are preliminary, based on approximately 2,950 spending units. Other data for 1955 and data for previous years are based on complete surveys and adjusted for nonresponse.

² Includes only nonfarm spending units in 1952-56.

³ As of Jan. 1, 1952 and at time of interview in January, February, and early March of other years; 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.

⁴ Data are based on question: "Now considering the country as a

whole, do you think that during the next 12 months we will have good times or bad times, or what?"

⁵ Data not available.

⁶ Includes only nonfarm spending units.

⁷ Percentage of spending units that reported they would, probably would, or possibly would buy.

⁸ Includes only planned expenditure of \$50 or more for improvement and maintenance of home.

⁹ Data for automobiles are based on planned expenditures of spending units that reported they would or probably would buy; data for other items include, in addition, planned expenditures of spending units that reported they possibly would buy.

Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by weekly reporting member banks amounted to \$1,418 million on February 15, 1956, \$204 million less than on November 16, 1955. The decline largely offset the increase of \$215 million reported during the period August 10 to November 16, 1955. Commitments to extend additional credit to these lenders also declined. They amounted to \$1,122 million, \$103 million less than on November 16; this was a continuation of the \$70 million decrease during the previous three months.

The major portion of the \$204 million decrease in credit extended to real estate mortgage lenders was a \$144 million net decline in holdings of real estate mortgage loans purchased under resale agreements. This included a decrease of \$149 million in real estate loans purchased from insurance companies.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans accounted for \$1,067 million of the holdings on February 15 and for \$44 million of the decrease since November. As in earlier surveys, these loans were largely to real estate mortgage companies. Other loans to real estate mortgage lenders which were not secured or were secured by other than real estate mortgage loans amounted to \$92 million.

Unused portions of firm commitments made by the reporting banks to purchase real estate mortgage loans from real estate lenders with or without resale agreement or to make secured or unsecured loans to these lenders amounted to \$118 million for insurance companies, \$830 million for mortgage companies, and \$175 million for other lenders.

The data for these surveys were obtained for the purpose of ascertaining the amounts of all types of credit extended by commercial banks to real estate mortgage lenders. Results of the earlier surveys were published in the September and December 1955 issues of the Federal Reserve BULLETIN.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, FEBRUARY 15, 1956, AND NOVEMBER 16 AND AUGUST 10, 1955

[In millions of dollars]

Item	Outstanding on			Increase (or decrease -)	
	Feb. 15, 1956	Nov. 16, 1955 ^r	Aug. 10, 1955 ^r	Nov. 16, 1955 to Feb. 15, 1956	Aug. 10 to Nov. 16, 1955 ^r
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	259	404	338	-144	66
Insurance companies..	115	265	235	-149	30
Mortgage companies..	102	109	90	-7	19
Others ¹	43	30	12	12	18
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total..	1,067	1,110	982	-44	128
Insurance companies..	11	20	11	-9	9
Mortgage companies..	1,002	1,035	911	-34	124
Others ¹	53	54	59	-1	-5
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	92	107	88	-15	19
Insurance companies..	3	2	4	2	-3
Mortgage companies..	40	38	24	2	14
Others ¹	49	68	60	-20	9
Total loans to real estate mortgage lenders.....	1,418	1,623	1,408	-204	215
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total..	1,122	1,225	1,295	-103	-70
Insurance companies..	118	151	183	-33	-32
Mortgage companies..	830	889	894	-59	-5
Others ¹	175	185	219	-10	-34

^r Revisions of previous figures reported by banks in current survey.

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

NOTE.—Banks reporting less than a million dollars of loans and commitments at August 10, 1955 were not asked to report on November 16 or February 15, but their August 10 figures are included in subsequent data shown above for comparative purposes.

Details may not add to totals due to rounding.

Law Department

Administrative interpretations, new regulations, and similar material

COMMON TRUST FUNDS

ADVERTISING

The following opinion has been expressed by the Board of Governors relative to the advertising of common trust funds and the solicitation through such advertising of revocable trusts:

The pertinent provisions of section 17 of Regulation F, authorizing the establishment and maintenance of common trust funds, provide in part as follows:

The purpose of this section is to permit the use of Common Trust Funds . . . for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. . . . The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes. A bank administering a Common Trust Fund shall not, in soliciting business or otherwise, publish or make representations which are inconsistent with this paragraph . . .

The Board has placed considerable reliance upon the exercise of sound judgment and good faith on the part of trust institutions and their trust investment committees in carrying out the intent and purposes of these provisions which are necessarily expressed in broad, general terms. Particularly is this so with respect to the phrase "bona fide fiduciary purposes" which cannot be simply or categorically defined. Determination of bona fide fiduciary purpose depends not only on the provisions of a trust instrument but in considerable measure upon other facts and circumstances relating to the creation and the use of a particular trust. This, it seems to the Board, is particularly true in the field of revocable living trusts where legal trust form is not, by itself, sufficient evidence of bona fide fiduciary purpose. Authorization of revocable trusts for common trust fund participation should be preceded by particularly careful determination of the bona fides of their use and purpose to avoid improper use of the common trust fund as a medium attracting individuals primarily seeking investment management of their funds.

In recognition of the usefulness of common trust funds when soundly administered within the framework of their intended purposes, it would seem that the tone of common trust fund advertising should in every manner be appropriate to the collective uses and advantages of such funds without seeking to popularize any particular use or advantage. However, advertising which fails to make clear that a common trust fund is solely a facility for the investment of funds held for true fiduciary purposes or advertising which overemphasizes the advantages of such funds for investment or estate building purposes would be inconsistent with the applicable restrictions on publicity of such funds. Banks operating common trust funds are enjoined to use particular care in the preparation or the approval of advertising copy and to see that it is in every way compatible with the spirit as well as the letter of the provisions of section 17(a) of Regulation F.

ASSIGNMENT OF INCOME TO BANK

The following opinion has been expressed by the Board of Governors with respect to the assignment of a beneficiary's income from a participation in a common trust fund as collateral security for loans made to such beneficiary by the bank's commercial department:

Regulation F provides that if a bank, because of a creditor relationship or any other reason, acquires any interest in a participation in a common trust fund under its administration, the participation shall be withdrawn on the first date on which such withdrawal can be effected. The purpose of this provision obviously is to preclude or minimize the development of conflicts of interest in the administration of common trust funds.

The answer to this question therefore depends upon whether the bank, because of the loan by its Commercial Department to the income beneficiary, would acquire an "interest" in a participation in the common trust fund.

In the ruling of the Board published in the 1947 Federal Reserve BULLETIN 980, the Board

took the position that a loan was improper in view of the above-mentioned provision of Regulation F, where it appeared that the bank was entitled to resort to the "principal" of the participating trust in order to collect the loan. That case did not involve the assignment of the beneficiary's income from a participation in the common trust fund. In the opinion of the Board, however, no valid distinction can be made between an assignment of the principal and an assignment of the income, having in mind the purpose of the provision of the regulation in question. If the bank holds collateral in the form of an assignment of the income, its capacity as fiduciary would be complicated by that of creditor, and decisions of the bank in its management of the fund might be subject to the accusation, even though unjustified, of being motivated by creditor's rights rather than by a fiduciary's duty.

In the circumstances, it is the Board's opinion that the acceptance of an assignment of a beneficiary's income in a participation in a common trust fund as collateral for a loan by the commercial department of a bank would weaken the fiduciary relationship and would result in the bank having an "interest" in the participation in the common trust fund which would bring the loan within the intent and purpose of the prohibition of section 17(a)(2) of Regulation F.

The Board is also of the opinion that the use of an assignment which expressly states that under no circumstances would the assignee have an interest in the common trust fund by virtue of the assignment, and that the assignment would be effective only as to income after it actually had been received into the participating trust account, would not remove the bank's interest in a participation in the common trust fund.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

The Federal Advisory Council met in Washington on February 19-21, 1956. The annual organization meeting of the Council was held on February 19, at which Robert V. Fleming, Chairman, The Riggs National Bank, was elected President, Frank R. Denton, Vice Chairman, Mellon National Bank and Trust Company, was elected Vice President, and William J. Korsvik was reappointed Acting Secretary. The Council met with the Board of Governors on February 21.

A meeting of the Federal Open Market Committee was held in Washington on March 6, 1956. Wm. McC. Martin, Jr., was re-elected Chairman and Allan Sproul, Vice Chairman. Representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1956, are: J. A. Erickson, Allan Sproul, Delos C. Johns, and O. S. Powell, Presidents of the Federal Reserve Banks of Boston, New York, St. Louis, and Minneapolis, respectively.

RETIREMENT OF MR. EARHART AS PRESIDENT OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO. APPOINTMENTS OF MR. MANGELS AS PRESIDENT AND MR. SWAN AS FIRST VICE PRESIDENT

Effective March 1, 1956, Mr. C. E. Earhart, who had been serving as President of the Federal Reserve Bank of San Francisco since October 17, 1946, retired. Mr. Earhart had been a member of the Bank's staff since 1917 and had served as an officer since 1920.

Mr. H. N. Mangels, who had been serving as First Vice President of the Federal Reserve Bank of San Francisco since January 1, 1947, was appointed President to succeed Mr. Earhart. Mr. Mangels has been a member of the Bank's staff since 1916 and has served as an officer since 1920.

Mr. Eliot J. Swan, Vice President and Cashier, was appointed First Vice President to succeed Mr. Mangels. Mr. Swan has been a member of the Bank's staff since 1941 and has served as an officer since 1950.

ELECTION OF CLASS A DIRECTOR

The Federal Reserve Bank of Richmond on February 24 announced the election of Mr. J. K. Palmer, Executive Vice President and Cashier, Greenbrier Valley Bank, Lewisburg, West Virginia, as a Class A director of the Bank for the term ending December 31, 1956. Mr. Palmer succeeds Mr. John A. Sydenstricker, Executive Vice President, First National Bank in Marlinton, Marlinton, West Virginia, who died on December 12, 1955.

APPOINTMENT OF SPECIAL CONSULTANT

Mr. James W. Allison has been designated by the Board of Governors as a special consultant in connection with the emergency defense planning program relating to the banking system. Mr. Allison, whose home is in Orange, Virginia, was formerly Vice President of the Equitable Trust Company of Wilmington, Delaware, and before that Vice President and Trust Officer of the First and Merchants National Bank of Richmond. In 1945-46 he was President of the Trust Division of the American Bankers Association.

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 January 16, 1956 to February 15, 1956:

Michigan

Albion.

The Bank of Albion.

National Summary of Business Conditions

Released for publication March 15

Economic activity generally continued at advanced levels in February. Industrial production was maintained, construction activity increased slightly, and employment and retail sales declined somewhat. Prices of industrial commodities increased further in February and early March, while average wholesale prices of farm products changed little following some recovery earlier. Bank loans to business increased. Common stock prices advanced to a new high.

INDUSTRIAL PRODUCTION

Industrial production in February, as measured by the Board's preliminary seasonally adjusted index, continued at the revised January level of 143 per cent of the 1947-49 average. The index has been at this level since October except for December when it was 144.

Activity in durable goods industries declined slightly further in February, reflecting in part additional curtailment in auto assemblies. Output of household durable goods apparently showed little change, at a level moderately above a year ago. Steel production in February and early March continued at the record January rate—more than 99 per cent of capacity—with special strength reported in steel demand for construction and for manufacture of producers' equip-

ment. Activity in most equipment lines in February edged up further, and output of building materials was generally maintained close to capacity levels. A further marked step-up in business spending plans for plant and equipment was reported in mid-March by the Commerce Department and the Securities and Exchange Commission.

Output of paper, chemicals, and most other nondurable goods in February continued close to the high levels of recent months. Minerals production increased to a new high, reflecting mainly some further rise in crude petroleum and coal output.

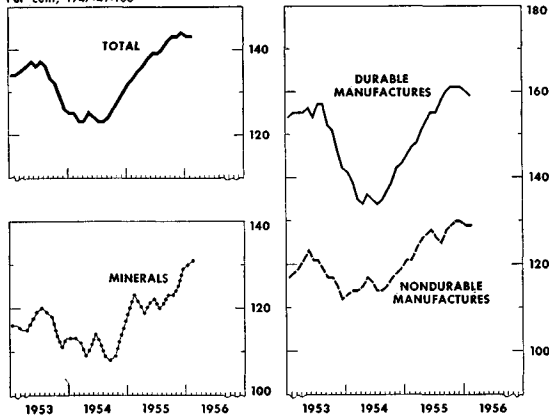
CONSTRUCTION

Private housing units started in February rose slightly to a seasonally adjusted annual rate of 1.2 million. Total value of contract awards remained at a record high level for this time of year, reflecting continued strength in all major types of awards. Expenditures for new construction increased slightly to a seasonally adjusted annual rate of more than \$41.5 billion.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments in February, at 50.2 mil-

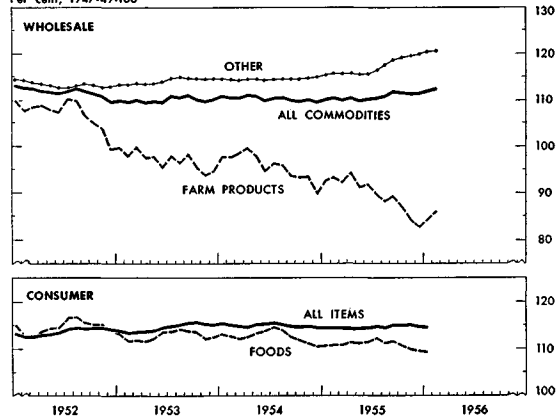
INDUSTRIAL PRODUCTION
Per cent, 1947-49-100



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

PRICES

Per cent, 1947-49-100



Bureau of Labor Statistics indexes. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: January for consumer prices, and February for wholesale prices.

lion, was down slightly from January, largely reflecting further cutbacks in automobile production, but was 1.7 million higher than a year ago. Average weekly hours of work and hourly and weekly earnings at factories were maintained at January levels. Unemployment leveled off at 2.9 million in February, after increasing seasonally since October, and was about half a million below a year ago.

DISTRIBUTION

Total retail sales in February declined from the advanced January rate but were 4 per cent above a year ago, after seasonal and trading day allowances. Sales at department stores, at a record high in January, also declined in February. Dealers' sales of new and used autos showed some seasonal pickup in February. With auto output substantially curtailed, new car stocks rose only moderately further; used car stocks continued little changed.

COMMODITY PRICES

Average wholesale prices of industrial commodities advanced slightly further from mid-February to mid-March. While rubber and steel scrap declined further, there were increases in copper, brass mill products, wastepaper, paper bags, and shoes and some other clothing items. A 5 per cent advance in tinplate was announced, effective at the end of April. In early March an average increase of 6 per cent in rail freight rates became effective and trucking rates also rose in

some areas. Average prices of farm products and foods changed little from mid-February to mid-March. Livestock marketings continued in exceptionally large volume for this season—about 15 per cent above a year ago. Livestock prices in mid-March were little changed from a month earlier.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased slightly between early February and early March. Loans and bank holdings of securities other than U. S. Government issues expanded, while holdings of Governments continued to decline. Business loans increased as new borrowing by most lines, especially metal manufacturers, exceeded net repayments by sales finance companies and food processors, and there was also an increase in real estate loans. Demand deposits adjusted declined while U. S. Government deposits at banks increased.

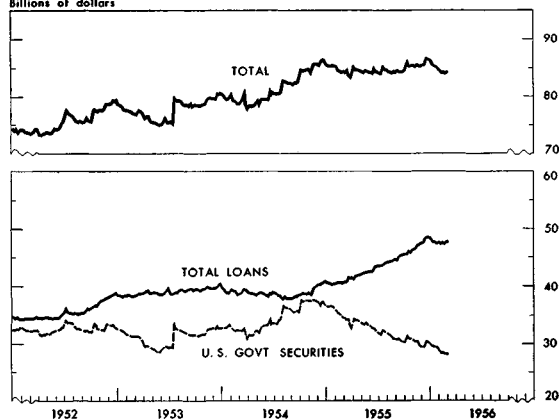
Between early February and early March, member bank borrowings from the Federal Reserve fluctuated widely but continued to average about \$800 million. Excess reserves remained around \$500 million. Federal Reserve holdings of U. S. Government securities increased somewhat in late February and early March, largely reflecting acquisitions under repurchase contracts.

SECURITY MARKETS

Yields on short-term Treasury securities, which had declined sharply in January, fluctuated somewhat in February, and rose during the second week of March following completion of Treasury financing. Holders of the \$8.5 billion 1½ per cent note maturing in March were given the option of exchanging into a new 11-month 2½ per cent certificate or the reopened 2⅞ per cent note of June 1958. Exchanges were received for all but 3 per cent of holdings outside the Federal Reserve System. Maturing April 1½ per cent notes, held almost exclusively by the Federal Reserve, were exchangeable only into the new certificate.

Yields on intermediate and long-term U. S. Government securities rose moderately from mid-February to mid-March. Yields on corporate and State and local government bonds declined further during the latter part of February but increased in early March. Common stock prices rose to a new high.

LOANS AND INVESTMENTS
MEMBER BANKS IN LEADING CITIES
Billions of dollars



Federal Reserve data. Loans to banks are excluded. Securities other than U. S. Government are included in the total but not shown separately. Weekly figures, latest shown are for Mar. 7.

Financial and Business Statistics

★ United States ★

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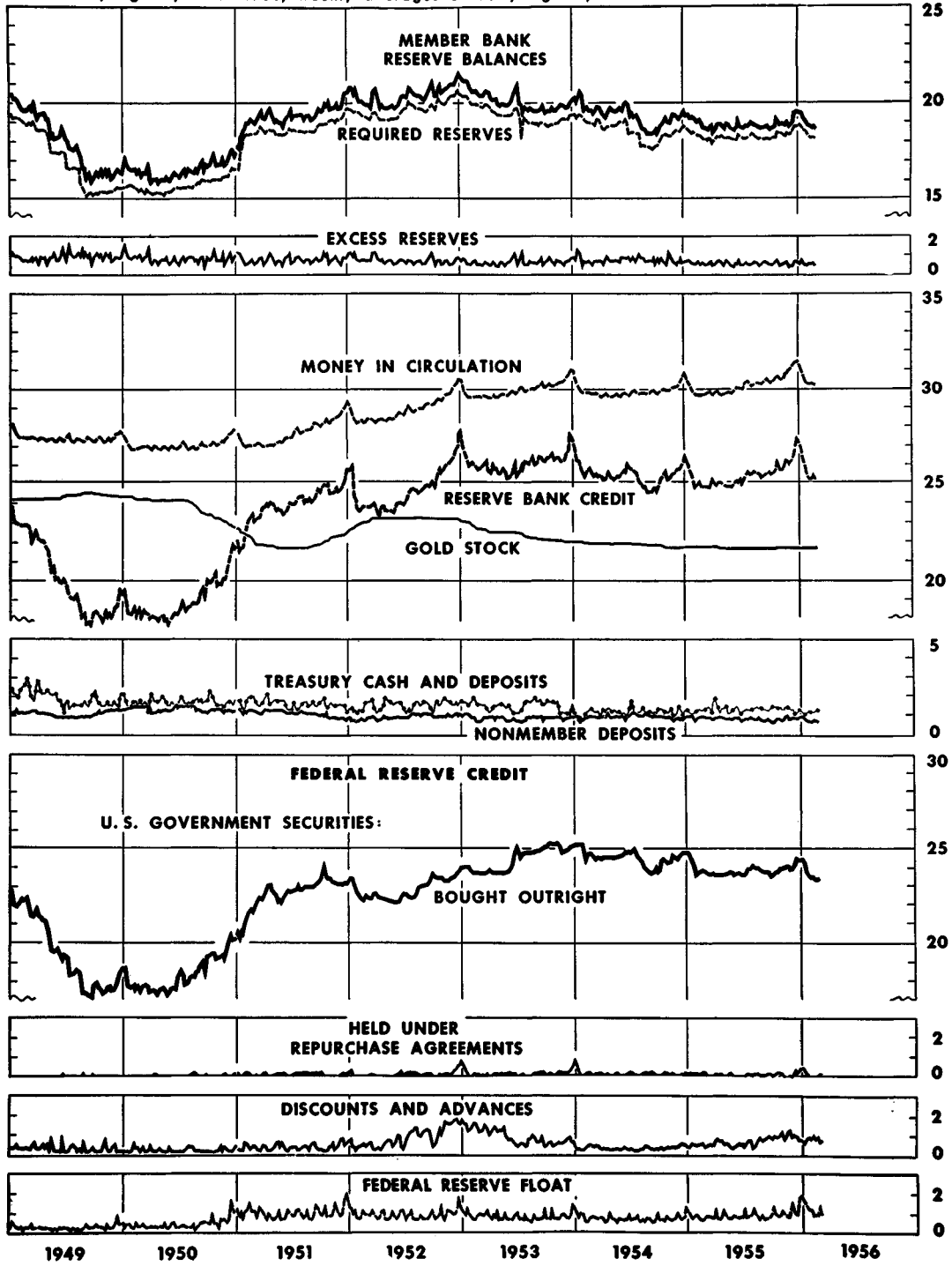
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 Feb. 29. See p. 235.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹	Treasury					Foreign	Other	Total		Re-quired ²	Ex-cess ²	
	Total	Bought out-right	Held under repurchase agreement															
Averages of daily figures																		
1955																		
Jan. 5	24,918	24,874	44	372	885	26,176	21,712	4,984	30,501	804	449	527	413	916	19,263	18,580	683	
Jan. 12	24,532	24,511	21	504	756	25,792	21,713	4,984	30,361	814	378	493	409	905	19,130	18,436	694	
Jan. 19	24,155	24,128	27	445	881	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,383	793	
Jan. 26	23,683	23,671	12	453	806	24,942	21,714	4,985	29,866	827	272	422	422	901	19,074	18,429	645	
Feb. 2	23,852	23,844	8	524	666	25,042	21,714	4,988	29,767	834	431	441	419	899	18,952	18,361	591	
Feb. 9	24,016	23,902	114	555	640	25,212	21,715	4,988	29,794	827	472	447	480	895	19,000	18,272	728	
Feb. 16	23,908	23,827	81	387	668	24,964	21,715	4,989	29,782	824	399	486	458	913	18,806	18,236	570	
Feb. 23	23,732	23,732	.....	395	804	24,932	21,716	4,990	29,771	825	490	390	486	959	18,716	18,108	608
Mar. 2	23,604	23,604	.....	490	797	24,892	21,716	4,995	29,796	827	575	324	481	957	18,642	18,089	553
Mar. 9	23,604	23,604	.....	479	789	24,873	21,717	4,995	29,819	828	548	364	476	955	18,596	18,018	578
Mar. 16	23,606	23,604	2	483	719	24,809	21,717	4,995	29,833	817	356	422	358	957	18,779	18,149	630	
Mar. 23	23,664	23,604	60	630	1,032	25,327	21,718	4,995	29,793	818	887	339	435	964	18,804	18,123	681	
Mar. 30	23,604	23,604	.....	745	677	25,028	21,719	4,997	29,716	826	1,000	338	490	964	18,408	17,918	490
Apr. 6	23,643	23,604	39	613	656	24,918	21,719	4,997	29,831	821	559	344	492	976	18,611	18,055	556	
Apr. 13	23,682	23,604	78	662	801	25,159	21,669	4,996	29,940	812	325	349	553	979	18,868	18,214	654	
Apr. 20	23,604	23,604	.....	521	1,031	25,175	21,670	4,997	29,793	820	483	419	454	978	18,895	18,253	642
Apr. 27	23,604	23,604	.....	544	861	25,031	21,671	4,998	29,686	813	541	367	438	978	18,877	18,260	617
May 4	23,666	23,613	53	544	743	24,971	21,671	4,999	29,767	815	675	360	443	923	18,659	18,201	458	
May 11	23,839	23,702	137	374	696	24,924	21,671	4,999	29,859	811	280	363	442	920	18,920	18,176	744	
May 18	23,887	23,664	23	317	888	24,908	21,672	4,999	29,877	821	310	417	377	924	18,853	18,207	646	
May 25	23,513	23,513	.....	427	880	24,834	21,673	4,999	29,826	818	437	394	421	937	18,673	18,192	481
June 1	23,603	23,600	3	612	772	25,001	21,674	5,001	29,961	823	582	400	478	936	18,496	18,063	433	
June 8	23,683	23,683	.....	533	812	25,044	21,675	5,002	30,059	835	440	387	416	935	18,648	18,036	612
June 15	23,588	23,588	.....	558	793	24,956	21,676	5,001	30,058	832	304	434	387	940	18,678	18,099	579
June 22	23,554	23,554	.....	348	1,137	25,055	21,676	5,001	30,035	818	213	408	278	981	18,998	18,301	697
June 29	23,554	23,554	.....	456	789	24,815	21,677	5,001	30,021	814	323	425	275	981	18,653	18,164	489
July 6	23,703	23,692	11	688	858	25,265	21,678	5,003	30,299	814	420	367	468	970	18,609	18,085	524	
July 13	23,957	23,943	14	685	913	25,571	21,679	5,003	30,416	803	440	425	419	971	18,779	18,047	732	
July 20	23,943	23,943	.....	357	1,118	25,432	21,680	5,003	30,287	793	416	460	415	970	18,774	18,209	565
July 27	24,140	24,035	105	439	915	25,506	21,681	5,002	30,157	798	480	439	403	967	18,945	18,386	559	
Aug. 3	24,044	23,982	62	781	802	25,638	21,682	5,003	30,237	803	638	422	412	900	18,910	18,320	590	
Aug. 10	24,055	23,983	72	888	627	25,584	21,682	5,003	30,285	800	646	434	396	885	18,824	18,163	661	
Aug. 17	23,891	23,891	.....	796	794	25,495	21,682	5,003	30,336	797	507	474	400	910	18,757	18,155	602
Aug. 24	23,796	23,796	.....	724	891	25,425	21,682	5,005	30,288	803	594	415	393	946	18,673	18,100	573
Aug. 31	23,761	23,761	.....	770	671	25,217	21,682	5,005	30,268	803	479	399	394	946	18,614	18,130	484
Sept. 7	23,826	23,761	65	865	687	25,401	21,682	5,005	30,436	806	447	379	393	943	18,685	18,111	574	
Sept. 14	23,813	23,744	69	918	826	25,577	21,682	5,006	30,520	803	431	419	400	942	18,750	18,142	608	
Sept. 21	23,564	23,564	.....	768	1,263	25,613	21,683	5,006	30,401	794	579	377	394	990	18,767	18,191	576
Sept. 28	23,598	23,587	11	901	960	25,478	21,683	5,006	30,323	787	693	370	386	990	18,618	18,134	484	
Oct. 5	23,844	23,727	117	843	816	25,525	21,684	5,007	30,428	791	525	381	390	999	18,700	18,189	511	
Oct. 12	23,911	23,792	119	909	874	25,714	21,684	5,007	30,552	788	514	383	429	1,011	18,728	18,175	553	
Oct. 19	24,021	23,916	105	1,041	1,088	26,169	21,685	5,007	30,621	777	534	391	409	1,010	19,119	18,494	625	
Oct. 26	23,973	23,973	.....	771	985	25,747	21,685	5,009	30,498	778	496	381	387	1,010	18,891	18,433	458
Nov. 2	23,995	23,995	.....	943	793	25,748	21,686	5,009	30,528	772	500	408	385	951	18,898	18,421	477
Nov. 9	24,024	24,024	.....	1,144	776	25,963	21,686	5,009	30,657	774	571	384	433	939	18,899	18,343	556
Nov. 16	24,068	24,018	50	1,173	1,013	26,272	21,686	5,008	30,794	774	613	400	564	938	18,883	18,302	581	
Nov. 23	23,888	23,888	.....	816	1,486	26,208	21,687	5,008	30,824	783	532	395	399	935	19,036	18,468	568
Nov. 30	24,001	23,903	98	973	1,019	26,012	21,688	5,008	30,963	781	439	399	398	935	18,794	18,381	413	
Dec. 7	24,364	24,039	325	935	957	26,274	21,688	5,008	31,070	780	483	424	413	931	18,869	18,411	458	
Dec. 14	24,589	24,443	146	878	941	26,428	21,689	5,007	31,244	786	337	446	372	989	18,950	18,488	462	
Dec. 21	24,588	24,375	213	747	1,746	27,101	21,689	5,008	31,364	772	401	469	336	1,010	19,446	18,792	654	
Dec. 28	24,767	24,385	382	753	1,875	27,420	21,690	5,008	31,415	774	523	497	410	1,012	19,487	18,804	683	
1956																		
Jan. 4	24,785	24,391	394	584	1,539	26,936	21,690	5,008	31,153	773	356	438	513	939	19,464	18,887	577	
Jan. 11	24,308	24,191	117	801	1,242	26,375	21,691	5,008	30,914	782	244	423	334	923	19,453	18,725	728	
Jan. 18	23,804	23,802	2	922	1,125	25,872	21,692	5,008	30,632	786	360	417	321	920	19,136	18,543	593	
Jan. 25	23,517	23,517	.....	815	1,128	25,480	21,692	5,009	30,361	793	385	388	318	919	19,017	18,494	523
Feb. 1	23,416	23,414	2	999	814	25,248	21,693	5,009	30,223	798	464	369	343	919	18,834	18,350	484	
Feb. 8	23,423	23,423	.....	822	840	25,104	21,693	5,010	30,219	796	406	365	331	917	18,773	18,230	543
Feb. 15	23,349	23,349	.....	976	832	25,174	21,694	5,010	30,247	800	428	377	400	932	18,693	18,144	549
Feb. 22	23,389	23,333	56	622	1,333	25,360	21,694	5,011	30,210	794	557	362	366	1,026	18,749	18,179	570	
Feb. 29	23,435	23,384	51	758	880	25,089	21,695	5,012	30,180	793	542	354	306	1,025	18,596	18,141	455	

² Preliminary.

For other footnotes see following page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures 1955																	
Feb.....	23,838	23,787	51	473	710	25,021	21,715	4,990	29,784	826	477	420	473	927	18,819	18,195	624
Mar.....	23,619	23,604	15	566	804	24,989	21,718	4,996	29,790	823	690	363	442	960	18,635	18,050	585
Apr.....	23,632	23,604	28	585	838	25,070	21,680	4,997	29,807	816	501	370	481	973	18,800	18,210	590
May.....	23,666	23,617	49	445	798	24,924	21,673	5,009	29,861	818	421	389	432	928	18,746	18,166	580
June.....	23,598	23,596	2	465	878	24,958	21,676	5,001	30,050	825	329	412	345	959	18,715	18,146	569
July.....	23,967	23,925	42	576	940	25,497	21,680	5,003	30,284	801	461	423	423	962	18,824	18,205	619
Aug.....	23,886	23,870	16	803	746	25,450	21,682	5,004	30,289	801	569	431	398	918	18,728	18,152	576
Sept.....	23,709	23,668	41	872	924	25,525	21,682	5,006	30,420	797	540	386	392	968	18,711	18,148	563
Oct.....	23,951	23,881	70	895	926	25,792	21,685	5,008	30,532	781	509	390	403	1,000	18,870	18,345	525
Nov.....	23,997	23,963	34	1,018	1,055	26,089	21,687	5,008	30,791	778	538	394	444	937	18,902	18,378	524
Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	18,646	594
1956																	
Jan.....	23,897	23,824	73	808	1,152	25,879	21,692	5,008	30,620	787	356	404	354	921	19,138	18,586	552
Feb.....	23,401	23,375	26	800	965	25,183	21,694	5,011	30,214	796	480	364	351	973	18,709		
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998		164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484		7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254		3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262		249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559		85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—Dec.....	25,916	25,318	598	28	935	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—June.....	25,037	25,037		37	567	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
End of month 1955																	
Feb.....	23,605	23,605		485	678	24,769	21,716	4,996	29,817	828	564	320	433	957	18,562	18,091	471
Mar.....	23,612	23,604	8	391	659	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412
Apr.....	23,612	23,604	8	560	799	24,988	21,671	4,999	29,769	809	812	360	490	923	18,495	18,161	334
May.....	23,662	23,662		460	643	24,780	21,674	5,002	30,069	828	649	402	413	936	18,321	18,029	192
June.....	23,607	23,534	73	128	800	24,601	21,678	5,003	30,229	812	380	374	448	972	18,066	18,139	-73
July.....	24,090	23,982	108	754	864	25,719	21,682	5,003	30,244	798	623	410	419	910	18,999	18,311	688
Aug.....	23,761	23,761		470	665	24,911	21,682	5,003	30,317	804	393	387	383	945	18,368	18,151	217
Sept.....	23,834	23,729	105	603	792	25,250	21,684	5,006	30,422	787	554	385	379	990	18,423	18,212	211
Oct.....	24,024	24,024		706	683	25,430	21,686	5,008	30,559	776	484	402	396	941	18,565	18,393	172
Nov.....	24,256	23,991	265	618	883	25,776	21,688	5,008	30,993	778	477	408	412	931	18,474	18,417	57
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956																	
Jan.....	23,466	23,466		852	786	25,122	21,693	5,009	30,228	797	428	355	349	919	18,750	18,311	439
Feb.....	23,482	23,426	56	632	791	24,920	21,695	5,011	30,155	796	554	363	305	1,025	18,428	18,166	262
Wednesday 1955																	
Dec. 7.....	24,373	24,077	296	978	791	26,160	21,689	5,008	31,147	793	469	441	427	931	18,647	18,424	223
Dec. 14.....	24,562	24,407	155	564	1,193	26,338	21,689	5,007	31,277	779	425	434	323	988	18,809	18,543	266
Dec. 21.....	24,638	24,357	281	670	1,893	27,221	21,690	5,008	31,406	776	539	479	320	1,010	19,389	18,863	526
Dec. 28.....	24,807	24,391	416	509	1,407	26,752	21,690	5,008	31,357	778	522	468	425	1,011	18,890	18,776	114
1956																	
Jan. 4.....	24,663	24,391	272	398	1,541	26,626	21,690	5,008	31,061	783	265	451	424	923	19,418	18,907	511
Jan. 11.....	24,178	24,141	37	806	1,016	26,023	21,691	5,008	30,748	790	350	458	319	922	19,135	18,637	498
Jan. 18.....	23,690	23,690		824	1,093	25,628	21,692	5,008	30,480	788	289	374	311	919	19,166	18,527	639
Jan. 25.....	23,508	23,508		847	786	25,161	21,693	5,009	30,225	799	461	396	347	919	18,715	18,415	300
Feb. 1.....	23,469	23,469		934	796	25,217	21,693	5,010	30,196	798	398	360	354	918	18,895	18,321	574
Feb. 8.....	23,444	23,444		827	597	24,885	21,693	5,009	30,205	802	305	369	315	917	18,675	18,207	468
Feb. 15.....	23,346	23,346		987	945	25,293	21,694	5,010	30,224	804	440	379	319	1,026	18,805	18,159	646
Feb. 22.....	23,366	23,339	28	634	1,292	25,309	21,695	5,012	30,206	795	561	365	675	1,025	18,389	18,120	269
Feb. 29.....	23,482	23,426	56	632	791	24,920	21,695	5,011	30,155	796	554	363	305	1,025	18,428	18,166	262

^c Corrected.

^p Preliminary.

¹ Includes industrial loans and acceptances; these items are not shown

separately in this table, but are given for end-of-month and Wednesday dates in subsequent tables on Federal Reserve Banks.

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1955—Jan.	19,114	4,410	1,203	7,881	5,619	1955—Jan.	682	8	3	87	584
Feb.	18,819	4,380	1,183	7,726	5,531	Feb.	625	30	.....	79	516
Mar.	18,635	4,394	1,141	7,623	5,476	Mar.	585	21	-2	62	505
Apr.	18,800	4,445	1,122	7,747	5,486	Apr.	590	4	.....	74	513
May	18,746	4,407	1,139	7,734	5,465	May	580	23	1	85	470
June	18,715	4,388	1,135	7,680	5,512	June	569	15	-3	61	496
July	18,825	4,371	1,148	7,759	5,546	July	619	9	8	87	516
Aug.	18,728	4,286	1,140	7,737	5,565	Aug.	577	10	-1	54	514
Sept.	18,711	4,262	1,129	7,738	5,583	Sept.	564	14	.....	63	487
Oct.	18,870	4,316	1,127	7,823	5,604	Oct.	524	1	.....	64	460
Nov.	18,902	4,257	1,144	7,840	5,660	Nov.	525	14	3	38	470
Dec.	19,240	4,432	1,166	7,924	5,716	Dec.	594	35	2	60	497
1956—Jan.	19,138	4,293	1,178	7,934	5,732	1956—Jan.	552	-24	-1	72	505
Week ending:						Week ending:					
1956—Jan. 18.	19,136	4,268	1,169	7,966	5,733	1956—Jan. 18.	592	-6	1	92	505
Jan. 25.	19,017	4,252	1,171	7,898	5,696	Jan. 25.	523	-20	-3	65	481
Feb. 1.	18,834	4,278	1,172	7,806	5,579	Feb. 1.	485	31	6	61	387
Feb. 8.	18,773	4,208	1,139	7,771	5,655	Feb. 8.	543	-5	.....	67	481
Feb. 15.	18,693	4,179	1,132	7,756	5,627	Feb. 15.	550	24	3	72	451
Feb. 22.	18,749	4,143	1,140	7,765	5,702	Feb. 22.	^p 570	-21	2	69	^p 520
Feb. 29.	18,596	4,238	1,130	7,721	5,507	Feb. 29.	^p 456	41	2	67	^p 346
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—Jan.	18,432	4,402	1,200	7,794	5,036	1955—Jan.	313	77	57	124	55
Feb.	18,195	4,350	1,183	7,646	5,015	Feb.	354	50	38	189	77
Mar.	18,050	4,373	1,143	7,561	4,971	Mar.	463	18	131	213	101
Apr.	18,210	4,442	1,122	7,673	4,973	Apr.	495	27	125	229	114
May	18,166	4,384	1,138	7,649	4,995	May	368	4	26	213	125
June	18,146	4,373	1,138	7,619	5,016	June	401	13	40	229	119
July	18,205	4,362	1,140	7,673	5,030	July	527	78	33	306	110
Aug.	18,152	4,277	1,141	7,682	5,052	Aug.	765	149	60	395	161
Sept.	18,148	4,248	1,128	7,675	5,096	Sept.	849	141	114	472	122
Oct.	18,345	4,316	1,127	7,759	5,144	Oct.	884	151	137	480	116
Nov.	18,378	4,243	1,142	7,802	5,191	Nov.	1,016	279	70	538	129
Dec.	18,646	4,397	1,164	7,865	5,220	Dec.	839	197	85	398	159
1956—Jan.	18,586	4,317	1,179	7,863	5,227	1956—Jan.	807	174	82	425	126
Week ending:						Week ending:					
1956—Jan. 18.	18,543	4,273	1,167	7,875	5,228	1956—Jan. 18.	920	248	115	435	122
Jan. 25.	18,494	4,272	1,174	7,833	5,215	Jan. 25.	814	193	71	441	109
Feb. 1.	18,350	4,247	1,166	7,745	5,192	Feb. 1.	999	165	88	562	184
Feb. 8.	18,230	4,213	1,138	7,705	5,174	Feb. 8.	822	100	86	494	142
Feb. 15.	18,144	4,155	1,129	7,684	5,176	Feb. 15.	973	288	102	417	166
Feb. 22.	^p 18,179	4,164	1,137	7,696	^p 5,182	Feb. 22.	622	128	87	310	97
Feb. 29.	^p 18,141	4,197	1,128	7,655	^p 5,161	Feb. 29.	758	87	140	372	159
January 1956						Free reserves:^{2 4}					
Deposits:						1955—Jan.	369	-69	-54	-37	529
Gross demand deposits:						Feb.	271	-20	-38	-110	439
Total	117,398	23,648	6,309	46,110	41,331	Mar.	122	3	-133	-151	404
Interbank	13,289	4,163	1,207	6,516	1,403	Apr.	95	-23	-125	-155	399
Other	104,109	19,485	5,103	39,594	39,928	May	212	19	-25	-128	345
Net demand deposits ³	100,931	20,755	5,566	39,132	35,478	June	168	2	-43	-168	377
Time deposits	40,407	3,312	1,313	16,381	19,401	July	92	-69	-25	-219	406
Demand balances due from domestic banks	6,601	80	112	2,066	4,343	Aug.	-188	-139	-61	-341	353
January 1955						Sept.	-285	-127	-114	-409	365
Gross demand deposits:						Oct.	-360	-150	-137	-416	344
Total	115,163	23,587	6,316	45,108	40,152	Nov.	-491	-265	-67	-500	341
Interbank	13,638	4,185	1,245	6,788	1,421	Dec.	-245	-162	-83	-338	338
Other	101,525	19,403	5,071	38,320	38,731	1956—Jan.	-255	-198	-83	-353	379
Net demand deposits ³	99,854	21,119	5,672	38,919	34,144	Week ending:					
Time deposits	39,416	3,565	1,317	15,764	18,770	1956—Jan. 18.	-328	-254	-114	-343	383
Demand balances due from domestic banks	6,937	51	119	2,086	4,681	Jan. 25.	-291	-213	-74	-376	372
						Feb. 1.	-514	-134	-82	-501	203
						Feb. 8.	-279	-105	-86	-427	339
						Feb. 15.	-423	-264	-99	-345	285
						Feb. 22.	^p -52	-149	-85	-241	^p 423
						Feb. 29.	^p -302	-46	-138	-305	^p 187

^p Preliminary.

¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

² Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.

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

⁴ Free reserves are excess reserves less borrowings.

NOTE.—Monthly and weekly data for reserves (except free) and borrowings for the full year 1955 are shown on pp. 182-183 of the BULLETIN for February 1956.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Feb. 29	In effect beginning—	Previous rate
	Rate on Feb. 29	In effect beginning—	Previous rate	Rate on Feb. 29	In effect beginning—	Previous rate			
Boston	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3¼
New York	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Sept. 9, 1955	3
Philadelphia	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Nov. 18, 1955	3
Cleveland	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3¼	Nov. 18, 1955	3
Richmond	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Atlanta	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼
Chicago	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
St. Louis	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3¼	Nov. 22, 1955	3
Minneapolis	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3¾	Sept. 12, 1955	3
Kansas City	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 9, 1955	3¼
Dallas	2½	Nov. 23, 1955	2¼	3	Nov. 23, 1955	2¾	3½	Aug. 5, 1955	3¼
San Francisco	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7	4	1942—Oct. 30	2½
Mar. 14	3½	1946—Apr. 25	1
May 2	3	1948—Jan. 12	1¼
June 20	2½	Aug. 13	1½
Dec. 24	2	1950—Aug. 21	1¾
1931—May 8	1½	1953—Jan. 16	2
Oct. 9	2½	1954—Feb. 5	1¾
Oct. 16	3½	Apr. 16	1½
1932—Feb. 26	3	1955—Apr. 15	1¾
June 24	2½	Aug. 5	2
1933—Mar. 3	3½	Sept. 9	2¼
Apr. 7	3	Nov. 18	2½
May 26	2½	In effect Mar. 1, 1956	2½
Oct. 20	2		
1934—Feb. 2	1½		
1937—Aug. 27	1		

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19½	15	10½	4½	4½
1937—Mar. 1	22¾	17½	12¾	5¼	5¼
May 1	26	20	14	6	6
1938—Apr. 16	22¾	17½	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26	22	16	7½	7½
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*	20	14	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 Mar. 1, 1956	20	18	12	5	5
Present statutory requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1956					1956		1955
	Feb. 29	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Feb.	Jan.	Feb.
Assets								
Gold certificate account	20,156,351	20,156,352	20,156,352	20,156,353	20,156,352	20,156,351	20,151,352	20,174,101
Redemption fund for F. R. notes	854,771	854,772	854,772	856,558	859,120	854,771	859,120	857,766
Total gold certificate reserves	21,011,122	21,011,124	21,011,124	21,012,911	21,015,472	21,011,122	21,010,472	21,031,867
F. R. notes of other Banks	330,403	333,814	339,907	360,549	384,962	330,403	377,208	199,146
Other cash	443,227	441,355	434,293	444,402	456,251	443,227	460,007	445,127
Discounts and advances:								
For member banks	631,568	634,316	976,817	826,662	933,702	631,568	852,236	378,743
For nonmember banks, etc.			10,000					106,667
Industrial loans	695	655	674	644	674	695	692	534
Acceptances—Bought outright	14,484	14,984	15,484	16,478	18,008	14,484	17,562	
Held under repurchase agreement								
U. S. Government securities:								
Bought outright:								
Bills	538,200	450,200	457,200	555,700	580,500	538,200	577,500	883,244
Certificates—Special								
Other	5,920,699	5,920,699	5,920,699	5,920,699	5,920,699	5,920,699	5,920,699	9,960,141
Notes	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	9,959,471
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	23,426,562	23,338,562	23,345,562	23,444,062	23,468,862	23,426,562	23,465,862	23,604,606
Held under repurchase agreement	55,900	27,900				55,900		
Total U. S. Government securities	23,482,462	23,366,462	23,345,562	23,444,062	23,468,862	23,482,462	23,465,862	23,604,606
Total loans and securities	24,129,209	24,016,417	24,348,537	24,287,846	24,421,246	24,129,209	24,336,352	24,090,550
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,509,492	5,071,575	5,243,795	3,935,607	4,487,000	4,509,492	4,169,266	3,489,899
Bank premises	63,076	62,912	62,952	62,024	62,014	63,076	62,022	55,432
Other assets	128,302	117,836	110,203	211,351	201,102	128,302	199,670	129,925
Total assets	50,614,853	51,055,055	51,550,833	50,314,712	51,028,069	50,614,853	50,615,019	49,441,968
Liabilities								
Federal Reserve notes	26,029,487	26,079,985	26,109,001	26,121,789	26,148,313	26,029,487	26,170,046	25,608,616
Deposits:								
Member bank reserves	18,428,104	18,389,171	18,804,877	18,674,576	18,895,074	18,428,104	18,749,546	18,561,754
U. S. Treasurer—general account	553,556	560,935	440,413	305,448	397,840	553,556	427,569	564,049
Foreign	363,439	364,983	379,245	369,208	359,937	363,439	355,939	319,784
Other	305,492	674,733	318,685	315,066	354,320	305,492	348,930	433,308
Total deposits	19,650,591	19,989,822	19,943,220	19,664,298	20,007,171	19,650,591	19,881,444	19,878,895
Deferred availability cash items	3,718,414	3,779,216	4,299,293	3,338,284	3,691,175	3,718,414	3,383,309	2,811,959
Other liabilities and accrued dividends	15,841	14,252	14,091	13,853	12,733	15,841	12,627	14,683
Total liabilities	49,414,333	49,863,275	50,365,605	49,138,224	49,859,392	49,414,333	49,447,426	48,314,153
Capital Accounts								
Capital paid in	308,769	308,091	307,642	306,075	305,459	308,769	305,330	293,065
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	170,596	162,534	156,431	149,258	142,063	170,596	141,108	146,306
Total liabilities and capital accounts	50,614,853	51,055,055	51,550,833	50,314,712	51,028,069	50,614,853	50,615,019	49,441,968
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.0	45.6	45.6	45.9	45.5	46.0	45.6	46.2
Contingent liability on acceptances purchased for foreign correspondents	36,586	32,813	30,494	31,847	32,853	36,586	32,412	28,154
Industrial loan commitments	2,444	2,496	2,477	2,517	2,488	2,444	2,470	3,226

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	631,568	634,316	986,817	826,662	933,702	631,568	852,236	485,410
Within 15 days	624,776	628,684	981,491	819,536	926,706	624,776	844,915	315,890
16 days to 90 days	6,792	5,632	5,326	7,126	6,996	6,792	7,321	102,792
91 days to 1 year								66,728
Industrial loans—total	695	655	674	644	674	695	692	534
Within 15 days	1					1	1	17
16 days to 90 days	14	15	15	14	14	14	14	102
91 days to 1 year	589	550	567	538	568	589	586	343
Over 1 year to 5 years	91	90	92	91	91	91	91	72
Acceptances—total	14,484	14,984	15,484	16,478	18,008	14,484	17,562	
Within 15 days	5,845	4,974	6,650	6,732	6,675	5,845	6,325	
16 days to 90 days	8,639	10,010	8,834	9,746	11,333	8,639	11,237	
U. S. Government securities—total	23,482,462	23,366,462	23,345,562	23,444,062	23,468,862	23,482,462	23,465,862	23,604,606
Within 15 days	4,171,600	181,700	146,000	107,500	218,500	4,171,600	203,600	92,600
16 days to 90 days	1,434,500	5,308,400	5,323,200	5,460,200	5,374,000	1,434,500	5,385,900	2,477,010
91 days to 1 year	13,860,764	13,860,764	13,860,764	13,860,764	13,860,764	13,860,764	13,860,764	11,507,398
Over 1 year to 5 years	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	7,099,127
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 1956

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	978,668	5,294,011	1,162,119	1,797,677	1,267,148	868,146	3,687,151	862,126	302,123	806,469	698,146	2,432,567
Redemption fund for F. R. notes.....	52,805	178,011	60,483	77,109	68,367	53,134	153,989	44,199	23,614	41,488	26,704	74,868
Total gold certificate reserves.	1,031,473	5,472,022	1,222,602	1,874,786	1,335,515	921,280	3,841,140	906,325	325,737	847,957	724,850	2,507,435
F. R. notes of other Banks.....	13,151	79,995	26,474	15,609	28,660	71,740	21,541	10,579	8,534	6,425	15,627	32,068
Other cash.....	30,902	99,718	26,994	30,590	25,295	33,725	72,680	22,947	9,613	16,021	19,497	55,245
Discounts and advances:												
Secured by U. S. Govt. securities.....	36,560	104,200	25,900	34,162	52,298	41,230	167,545	14,575	33,724	45,574	21,500	54,150
Other.....				150								
Industrial loans.....			638						57			
Acceptances:												
Bought outright.....		14,484										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,293,708	5,953,744	1,425,787	2,013,349	1,380,153	1,209,232	4,086,225	972,156	567,696	1,018,821	939,358	2,566,333
Held under repurchase agreement.....		55,900										
Total loans and securities.....	1,330,268	6,128,328	1,452,325	2,047,661	1,432,451	1,250,462	4,253,770	986,731	601,477	1,064,395	960,858	2,620,483
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	329,337	819,929	286,324	459,830	344,407	338,459	764,434	177,184	114,755	216,521	230,728	427,584
Bank premises.....	5,579	7,954	5,005	6,230	5,679	4,015	6,035	3,392	2,859	3,633	2,313	10,382
Other assets.....	6,725	30,704	7,430	11,078	7,428	7,455	23,618	5,107	2,981	5,373	6,451	13,952
Total assets.....	2,747,436	12,638,656	3,027,156	4,445,786	3,179,436	2,627,137	8,983,221	2,112,266	1,065,957	2,160,326	1,960,325	5,667,151
Liabilities												
F. R. notes.....	1,551,048	5,932,191	1,769,989	2,421,564	1,967,225	1,319,256	5,043,631	1,204,225	513,986	1,029,468	680,528	2,596,376
Deposits:												
Member bank reserves.....	755,506	5,292,154	859,456	1,468,381	798,082	900,237	3,019,971	675,982	379,470	846,380	944,387	2,488,098
U. S. Treasurer—general account.....	50,000	86,404	37,163	34,378	53,428	53,297	82,797	16,734	29,364	45,086	53,666	11,239
Foreign.....	20,001	212,368	24,408	30,849	17,289	14,916	47,460	12,882	8,475	12,882	17,289	35,620
Other.....	2,652	232,205	9,725	1,448	2,344	1,696	941	7,556	1,560	1,804	1,024	42,437
Total deposits.....	828,159	5,732,131	930,752	1,535,056	871,143	970,146	3,151,169	713,154	418,969	906,152	1,016,366	2,577,394
Deferred availability cash items.....	295,604	636,085	239,737	378,787	277,102	281,969	614,694	147,042	101,108	176,214	203,077	366,995
Other liabilities and accrued dividends.....	792	4,768	854	1,867	629	702	2,745	496	600	576	486	1,326
Total liabilities.....	2,675,603	12,305,175	2,941,332	4,337,274	3,116,099	2,572,073	8,812,239	2,064,917	1,034,663	2,112,410	1,900,457	5,542,091
Capital Accounts												
Capital paid in.....	16,266	90,816	19,989	29,764	14,051	14,059	41,664	10,751	6,986	12,554	16,931	34,938
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.....	10,889	39,519	11,855	15,179	10,925	9,402	25,995	8,428	5,649	8,265	7,783	16,707
Total liabilities and capital accounts.....	2,747,436	12,638,656	3,027,156	4,445,786	3,179,436	2,627,137	8,983,221	2,112,266	1,065,957	2,160,326	1,960,325	5,667,151
Reserve ratio.....	43.4%	46.9%	45.3%	47.4%	47.1%	40.2%	46.9%	47.3%	34.9%	43.8%	42.7%	48.5%
Contingent liability on acceptances purchased for foreign correspondents.....	2,159	310,454	2,635	3,330	1,867	1,610	5,124	1,391	915	1,391	1,867	3,843
Industrial loan commitments.....			45	260	11					2,128		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.
² After deducting \$242,046,000 participations of other Federal Reserve Banks.

³ After deducting \$26,132,000 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
	Feb. 29	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Feb.	Jan.	Feb.
F. R. notes outstanding (issued to Bank)	27,186,444	27,275,718	27,320,344	27,384,675	27,498,708	27,186,444	27,518,792	26,589,577
Collateral held against notes outstanding:								
Gold certificate account	11,713,000	11,713,000	11,713,000	11,713,000	11,713,000	11,713,000	11,713,000	11,208,000
Eligible paper	156,333	150,460	157,111	150,663	224,284	156,333	179,793	150,586
U. S. Govt. securities	16,925,000	16,925,000	17,025,000	17,025,000	17,025,000	16,925,000	17,025,000	17,065,000
Total collateral	28,794,333	27,788,460	28,895,111	28,888,663	28,962,284	28,794,333	28,917,793	28,423,586

EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 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)	1,628,499	6,222,220	1,864,661	2,537,866	2,032,392	1,383,847	5,168,922	1,266,928	571,262	1,057,064	728,139	2,724,644
Collateral held:												
Gold certificate acct.	640,000	2,870,000	725,000	1,070,000	845,000	500,000	2,400,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper	36,560		25,900					14,575	33,724	45,574		
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,550,000	1,250,000	1,000,000	2,900,000	900,000	500,000	800,000	525,000	1,500,000
Total collateral	1,876,560	6,470,000	1,950,900	2,620,000	2,095,000	1,500,000	5,300,000	1,364,575	683,724	1,125,574	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing ³ (amount)
	Number	Amount				
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955						
Jan.	3,772	821,407	170	629	3,152	1,504
Feb.	3,772	822,063	170	542	3,227	1,498
Mar.	3,775	823,195	315	521	3,519	1,564
Apr.	3,775	823,359	270	675	3,389	1,576
May	3,775	823,754	170	707	3,410	1,586
June	3,775	824,441	170	460	3,571	1,577
July	3,775	824,847	170	489	3,265	1,305
Aug.	3,777	825,161	45	586	3,416	1,392
Sept.	3,777	825,282	45	700	2,795	1,230
Oct.	3,777	825,666	45	693	2,751	1,224
Nov.	3,777	826,111	45	704	2,339	1,107
Dec.	3,778	826,853	305	702	2,293	1,103
1956						
Jan.	3,778	827,159	45	693	2,470	1,154

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaran- teed	
1950	62	31	8	6	8
1951	854	1,395	675	547	473
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955					
Jan.	1,370	2,501	454	347	265
Feb.	1,375	2,504	437	334	263
Mar.	1,380	2,512	442	333	255
Apr.	1,384	2,523	425	321	255
May	1,388	2,530	399	298	272
June	1,390	2,543	394	294	235
July	1,392	2,544	296	225	211
Aug.	1,396	2,552	291	221	207
Sept.	1,400	2,557	281	217	204
Oct.	1,402	2,564	269	210	202
Nov.	1,404	2,568	281	217	192
Dec.	1,411	2,575	294	226	170
1956					
Jan.	1,415	2,581	281	216	178

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

³ Not covered by F. R. Bank commitment to purchase or discount.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

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

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

BANK DEBITS

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect February 29. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	3-5½	½-1½	(3)	(4)	½-1½
New York.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	2½-5	½-1¼	(3)	(4)	½-1¼
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	2¾-5	¾-1¼	(3)	(4)	6¾-1¼
Chicago.....	2½-5	¾-1¼	2½-5	2½-5	¾-1¼
St. Louis.....	3-5	½-1¼	2½-3	(4)	¾-1¼
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	2¾-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect February 29]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1954—Dec.....	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—Jan.....	163,403	62,642	33,531	67,230	42.0	25.4	19.6	41.8	25.9	19.4
Feb.....	149,744	57,091	31,595	61,058	41.9	26.4	19.6	43.0	27.1	19.7
Mar.....	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
Apr.....	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,354	69,675	40,718	76,960	^a 45.7	29.5	21.7	^a 45.5	30.1	21.5
Feb.....	162,087	57,413	35,143	69,531	41.1	^p 27.4	^p 20.8	42.2	^p 28.1	^p 20.9

^a Corrected.

^p Preliminary.

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

² 338 centers prior to April 1955.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955—Jan.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9
Feb.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9
Mar.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	3	9
Apr.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
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

¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

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

² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, Jan. 31, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Jan. 31, 1956	Dec. 31, 1955	Jan. 31, 1955
Gold.....	21,693	21,044	2649					
Gold certificates.....	21,044			18,195	2,816	34	34	35
Federal Reserve notes.....	27,519		73		1,726	25,720	26,506	25,350
Treasury currency—total.....	5,009	32,395	75		460	4,474	4,618	4,404
Standard silver dollars.....	489	200	53		5	230	231	218
Silver bullion.....	2,195	2,195						
Silver certificates and Treasury notes of 1890.....	32,395				343	2,053	2,156	2,056
Subsidiary silver coin.....	1,301		16		63	1,221	1,246	1,165
Minor coin.....	457		2		10	445	449	425
United States notes.....	347		3		37	306	314	303
Federal Reserve Bank notes.....	155		1		1	154	155	169
National Bank notes.....	66		(4)		(4)	65	66	68
Total—Jan. 31, 1956.....	(5)	23,440	797	18,195	5,002	30,228		
Dec. 31, 1955.....	(5)	23,462	767	18,194	4,569		31,158	
Jan. 31, 1955.....	(5)	23,460	837	18,222	4,676			29,789

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 236.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 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—Jan. 26	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27 ^p	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31 ^p	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28 ^p	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26 ^p	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30 ^p	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 28 ^p	21,700	5,000	216,900	99,500	97,000	70,300	24,800	1,900	20,500	243,600	224,300	19,300
1956—Jan. 25 ^p	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,500	240,900	221,000	19,900

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	3,923	92,272	25,398	114,300	89,700	24,600
1952—Dec. 31	2,591	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—Jan. 26	3,200	800	3,800	400	209,200	75,400	46,800	26,500	2,100	107,000	26,800	131,200	104,200	27,000
Feb. 23	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27 ^p	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31 ^p	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28 ^p	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26 ^p	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200
Nov. 30 ^p	3,200	800	4,500	500	212,700	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500
Dec. 28 ^p	3,200	800	4,000	500	215,200	78,200	48,100	28,100	1,900	109,700	27,900	133,200	105,700	27,500
1956—Jan. 25 ^p	3,100	800	2,300	500	214,300	78,300	48,200	28,300	1,900	108,900	27,100	133,200	106,000	27,200

^p Preliminary.

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

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

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

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

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

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

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits				Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand				Time
									U. S. Govt.	Other			
Central reserve city member banks:													
New York City:													
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23
1953—Dec. 31	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,894	2,150	2,572	22
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—Jan. 26	23,778	12,046	9,161	2,571	7,625	32,157	27,910	5,236	489	19,840	2,345	2,818	21
June 30	23,099	13,016	7,782	2,300	7,748	31,559	27,791	5,454	1,131	18,926	2,281	2,715	18
July 27 ^p	23,445	13,618	7,557	2,270	6,979	31,099	26,927	5,138	1,471	18,131	2,182	2,716	18
Aug. 31 ^p	22,915	13,596	6,959	2,360	6,993	30,595	26,471	5,037	995	18,210	2,229	2,746	18
Sept. 28 ^p	22,852	13,716	6,782	2,354	7,104	30,631	26,495	5,097	696	18,446	2,256	2,722	18
Oct. 26 ^p	23,142	13,868	7,015	2,259	7,022	30,850	26,737	5,048	1,060	18,358	2,271	2,734	18
Nov. 30 ^p	23,212	14,536	6,546	2,130	7,591	31,568	27,229	5,166	879	18,888	2,296	2,759	18
Dec. 28 ^p	23,703	14,848	6,734	2,121	7,808	32,201	28,012	5,341	686	19,673	2,312	2,726	18
1956—Jan. 25 ^p	22,945	14,134	6,671	2,140	6,789	30,477	25,965	5,020	215	18,465	2,265	2,749	18
Chicago:													
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1953—Dec. 31	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	259	4,837	1,242	566	13
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Jan. 26	6,490	2,610	3,218	662	1,931	8,481	7,693	1,214	188	4,987	1,304	597	13
June 30	6,288	2,846	2,742	699	1,763	8,102	7,431	1,180	343	4,606	1,303	612	13
July 27 ^p	6,276	2,862	2,712	702	1,844	8,171	7,408	1,163	382	4,577	1,286	613	13
Aug. 31 ^p	6,235	2,887	2,637	711	1,875	8,166	7,414	1,222	296	4,616	1,280	621	13
Sept. 28 ^p	6,202	2,950	2,543	709	1,889	8,140	7,345	1,218	241	4,590	1,296	616	13
Oct. 26 ^p	6,264	2,977	2,581	706	1,930	8,247	7,387	1,200	251	4,635	1,301	619	13
Nov. 30 ^p	6,210	3,079	2,430	701	1,956	8,222	7,453	1,156	254	4,745	1,298	628	13
Dec. 28 ^p	6,418	3,242	2,489	687	2,182	8,651	7,823	1,279	193	5,032	1,319	626	13
1956—Jan. 25 ^p	6,435	3,239	2,535	661	1,985	8,469	7,749	1,144	74	5,230	1,301	626	13
Reserve city member banks:													
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1953—Dec. 31	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Jan. 26	50,857	23,993	21,687	5,177	14,201	66,085	60,268	6,679	1,111	36,979	15,499	4,310	298
June 30	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,959	16,007	4,492	297
July 27 ^p	51,338	26,193	19,954	5,191	14,484	66,845	60,723	6,234	1,891	36,659	15,939	4,510	298
Aug. 31 ^p	51,293	26,630	19,476	5,187	14,195	66,535	60,415	6,332	1,754	36,345	15,984	4,543	297
Sept. 28 ^p	51,306	27,041	19,137	5,128	14,430	66,765	60,582	6,383	1,522	36,698	15,979	4,571	297
Oct. 26 ^p	51,986	27,334	19,526	5,126	14,757	67,782	61,350	6,420	1,477	37,386	16,067	4,625	295
Nov. 30 ^p	52,054	28,114	18,892	5,048	15,098	68,214	61,685	6,390	1,551	37,757	15,987	4,650	294
Dec. 28 ^p	52,620	28,639	19,015	4,966	16,068	69,724	63,431	6,821	1,226	39,266	16,118	4,660	294
1956—Jan. 25 ^p	52,058	28,519	18,603	4,936	14,581	67,687	61,299	6,365	509	38,326	16,099	4,656	293
Country member banks:													
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1953—Dec. 31	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,520	17,690	4,194	6,389
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Jan. 26	50,684	21,489	23,722	5,473	12,233	63,681	58,550	1,339	1,240	37,197	18,774	4,536	6,319
June 30	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283
July 27 ^p	51,272	22,974	22,615	5,683	11,845	63,943	58,599	1,209	1,520	36,629	19,241	4,678	6,274
Aug. 31 ^p	51,454	23,178	22,570	5,706	11,955	64,239	58,915	1,220	1,379	36,954	19,362	4,707	6,261
Sept. 28 ^p	51,917	23,486	22,682	5,749	11,977	64,695	59,303	1,232	1,338	37,314	19,419	4,715	6,256
Oct. 26 ^p	52,258	23,710	22,775	5,773	12,023	65,104	59,634	1,268	1,321	37,651	19,494	4,796	6,245
Nov. 30 ^p	52,553	24,136	22,615	5,802	12,081	65,503	59,987	1,288	1,161	38,404	19,134	4,815	6,234
Dec. 28 ^p	52,839	24,384	22,659	5,796	12,799	66,469	60,953	1,363	1,209	39,102	19,279	4,810	6,227
1956—Jan. 25 ^p	52,561	24,437	22,324	5,800	12,011	65,422	59,939	1,321	895	38,339	19,384	4,782	6,216

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and

8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ Less than \$5 million.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1953—Dec. 31	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1953—Dec. 31	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30	82,482	37,672	35,759	9,051	24,636	109,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1953—Dec. 31	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,886
Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1953—Dec. 31	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1953—Dec. 31	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	569
1954—June 30	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	557
Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—June 30	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1953—Dec. 31	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	7,241
1954—June 30	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	7,219
Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—June 30	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	1,252	194	
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	13,345	1,819	219	
1954—June 30	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	14,145	1,868	219	
Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	14,931	1,920	218	
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	15,536	1,965	218	
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	359	
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309	
1954—June 30	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	1	6,243	758	309	
Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—June 30	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	6,741	792	310	

For other footnotes see preceding two pages

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁵	Foreign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1945—Dec. 31....	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—Dec. 31....	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
1955—June 30....	17,941	2,681	10,529	103,221	11,906	1,577	5,078	10,278	3,154	99,550	1,759	368	2,435	45,410	150	14,906
Oct. 5 ⁶	18,440	2,680	10,530	104,900	12,150	1,560	3,700	9,680	2,920	101,410	1,780	360	2,350	45,780	1,280	15,260
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	673	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1953—Dec. 31....	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
1954—Dec. 31....	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
1955—June 30....	17,941	2,655	10,241	102,247	11,801	1,534	5,064	10,150	3,131	98,712	1,459	368	2,374	45,135	137	14,579
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1953—Dec. 31....	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—Dec. 31....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—June 30....	17,942	2,017	6,704	87,207	11,482	1,531	4,656	8,117	2,919	85,706	1,449	338	1,968	36,504	115	12,461
Oct. 5 ⁶	18,437	2,003	6,447	88,358	11,720	1,513	3,258	7,462	2,678	87,091	1,466	325	1,875	36,776	1,197	12,734
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,267	290	1,105	17,646	12	12	14	1,418	30	2,259
1953—Dec. 31....	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—Dec. 31....	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—June 30....	4,399	138	87	15,859	3,129	1,187	1,131	374	1,252	17,300	1,137	57	110	2,114	10	2,715
Oct. 5 ⁶	4,265	145	81	15,745	2,910	1,171	675	306	1,087	16,895	1,121	58	72	2,142	516	2,728
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1953—Dec. 31....	1,287	34	166	4,211	1,339	39	259	272	64	4,500	.....	.....	.....	1,229	.....	566
1954—Dec. 31....	1,177	29	162	4,400	1,264	40	251	274	80	4,622	.....	.....	.....	1,280	.....	600
1955—June 30....	1,021	28	127	4,024	1,125	39	343	288	79	4,238	.....	.....	.....	1,287	.....	612
Oct. 5 ⁶	987	28	94	3,881	1,229	38	200	240	66	4,167	.....	.....	.....	1,278	.....	620
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1953—Dec. 31....	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—Dec. 31....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—June 30....	7,359	634	2,232	32,024	5,979	289	1,843	3,021	757	32,681	277	117	1,018	14,871	50	4,492
Oct. 5 ⁶	7,607	626	2,022	32,243	6,304	290	1,325	2,622	750	33,263	310	106	944	14,965	524	4,579
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1953—Dec. 31....	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—Dec. 31....	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—June 30....	5,163	1,217	4,259	35,299	1,249	13	1,339	4,433	831	31,487	19	158	830	18,232	55	4,642
Oct. 5 ⁶	5,579	1,205	4,251	36,489	1,276	15	1,057	4,293	775	32,765	19	156	850	18,390	134	4,806
All nonmember banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1953—Dec. 31....	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—Dec. 31....	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369
1955—June 30....	.....	664	3,825	16,014	424	47	422	2,162	235	13,844	309	30	468	8,929	35	2,448

³ Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.

⁴ Central reserve city banks.

⁵ Beginning June 30, 1942, excludes reciprocal bank balances, which on

Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

⁶ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

For other footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations					Loans to banks			
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds ²	Other securities	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
Total—Leading Cities																			
1955																			
Feb.	85,612	84,713	40,548	22,031			2,488	1,073	7,311	8,351	35,221	1,878	2,118	8,627	22,598	8,944	899		
1956																			
Jan.	86,859	85,725	47,840	25,829	563		2,666	1,292	8,143	10,172	29,657	1,407	839	6,944	20,467	8,228	1,134		
Feb.	85,375	84,281	47,581	25,689	565		2,485	1,289	8,186	10,200	28,506	983	631	6,727	20,165	8,194	1,094		
1956																			
Jan. 4.	88,014	86,513	48,297	26,082	561		2,840	1,297	8,135	10,204	29,957	1,535	866	6,956	20,600	8,259	1,501		
Jan. 11.	86,608	85,710	47,826	25,830	566		2,662	1,295	8,127	10,172	29,686	1,395	859	6,949	20,483	8,198	898		
Jan. 18.	86,533	85,467	47,709	25,760	562		2,633	1,283	8,150	10,148	29,509	1,348	811	6,943	20,407	8,249	1,066		
Jan. 25.	86,282	85,209	47,529	25,646	565		2,529	1,291	8,160	10,163	29,475	1,351	820	6,928	20,376	8,205	1,073		
Feb. 1.	85,642	84,694	47,711	25,690	570		2,625	1,302	8,154	10,197	28,822	1,044	698	6,850	20,230	8,161	948		
Feb. 8.	85,135	84,140	47,485	25,605	576		2,492	1,281	8,161	10,198	28,498	938	638	6,743	20,179	8,157	995		
Feb. 15.	85,502	84,310	47,581	25,707	564		2,482	1,288	8,197	10,172	28,542	1,074	617	6,681	20,170	8,187	1,192		
Feb. 22.	85,169	84,072	47,464	25,677	564		2,407	1,285	8,194	10,175	28,395	948	613	6,690	20,144	8,213	1,097		
Feb. 29.	85,430	84,190	47,664	25,766	550		2,422	1,287	8,224	10,259	28,272	910	586	6,673	20,103	8,254	1,240		
New York City																			
1955																			
Feb.	23,410	22,956	11,707	7,381			380	1500	16	393	520	1,731	8,705	624	360	1,986	5,735	2,544	454
1956																			
Jan.	23,150	22,418	13,794	8,983	1		178	1,682	24	486	549	2,142	6,516	460	97	1,148	4,811	2,108	732
Feb.	22,513	21,909	13,704	8,997	11		144	1,592	19	483	548	2,162	6,043	232	40	1,089	4,682	2,162	604
1956																			
Jan. 4.	23,914	22,755	14,043	9,062	1		224	1,803	25	488	552	2,139	6,596	501	90	1,107	4,898	2,116	1,159
Jan. 11.	22,869	22,305	13,764	8,956	1		182	1,666	26	490	549	2,145	6,458	399	109	1,133	4,817	2,083	564
Jan. 18.	22,969	22,308	13,738	8,959	1		141	1,694	25	481	551	2,137	6,464	449	80	1,186	4,749	2,106	661
Jan. 25.	22,849	22,306	13,631	8,955	1		166	1,566	20	482	545	2,147	6,549	493	107	1,166	4,783	2,126	543
Feb. 1.	22,655	22,037	13,826	8,995	12		167	1,699	19	484	547	2,155	6,079	230	53	1,098	4,698	2,132	618
Feb. 8.	22,329	21,804	13,648	8,918	13		145	1,620	19	481	548	2,156	6,027	203	34	1,093	4,697	2,129	525
Feb. 15.	22,517	21,929	13,689	8,992	12		152	1,577	19	485	556	2,148	6,068	257	33	1,093	4,685	2,172	588
Feb. 22.	22,414	21,798	13,598	8,979	11		133	1,536	19	483	542	2,147	6,030	224	39	1,085	4,682	2,170	616
Feb. 29.	22,653	21,978	13,761	9,099	8		122	1,527	19	485	549	2,205	6,009	247	39	1,077	4,646	2,208	675
Outside New York City																			
1955																			
Feb.	62,202	61,757	28,841	14,650			608	664	6,791	6,620	26,516	1,254	1,758	6,641	16,863	6,400	445		
1956																			
Jan.	63,709	63,307	34,046	16,846	562		806	782	7,594	8,030	23,141	947	742	5,796	15,656	6,120	402		
Feb.	62,862	62,372	33,877	16,692	554		749	787	7,638	8,038	22,463	751	591	5,638	15,483	6,032	490		
1956																			
Jan. 4.	64,100	63,758	34,254	17,020	560		813	784	7,583	8,065	23,361	1,034	776	5,849	15,702	6,143	342		
Jan. 11.	63,739	63,405	34,062	16,874	565		814	779	7,578	8,027	23,228	996	750	5,816	15,666	6,115	334		
Jan. 18.	63,564	63,159	33,971	16,801	561		798	777	7,599	8,011	23,045	899	731	5,757	15,658	6,143	405		
Jan. 25.	63,433	62,903	33,898	16,691	564		797	789	7,615	8,016	22,926	858	713	5,762	15,593	6,079	530		
Feb. 1.	62,987	62,657	33,885	16,695	558		759	799	7,607	8,042	22,743	814	645	5,752	15,532	6,029	330		
Feb. 8.	62,806	62,336	33,837	16,687	563		727	781	7,613	8,042	22,471	735	604	5,650	15,482	6,028	470		
Feb. 15.	62,985	62,381	33,892	16,715	552		753	784	7,641	8,024	22,474	817	584	5,588	15,485	6,015	604		
Feb. 22.	62,755	62,274	33,866	16,698	553		738	783	7,652	8,028	22,365	724	574	5,605	15,462	6,043	481		
Feb. 29.	62,777	62,212	33,903	16,667	542		773	783	7,675	8,054	22,263	663	547	5,596	15,457	6,046	565		

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F.R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others		
												Domestic	Foreign					
Total—Leading Cities																		
1955																		
Feb.	13,727	938	2,524	57,093	58,297	4,098	1,968	2,548	18,876	1,131	207	10,566	1,363	1,458	298	651	8,205	
1956																		
Jan.	13,708	1,034	2,570	58,528	60,726	4,191	2,030	1,248	19,330	959	204	11,006	1,463	1,273	633	713	8,472	
Feb.	13,384	945	2,424	56,676	58,629	4,277	1,896	1,815	19,279	976	205	10,162	1,491	1,197	689	712	8,555	
1956																		
Jan. 4.	13,916	1,061	2,768	58,384	61,156	4,122	2,203	2,101	19,363	961	207	11,703	1,486	1,311	344	1,096	8,477	
Jan. 11.	13,706	1,068	2,534	58,421	60,813	4,046	2,041	1,139	19,356	961	202	11,137	1,427	1,263	484	848	8,480	
Jan. 18.	13,734	1,011	2,554	58,572	60,959	4,081	2,057	880	19,327	955	204	10,972	1,469	1,259	751	657	8,458	
Jan. 25.	13,474	995	2,422	58,735	59,977	4,516	1,820	872	19,272	959	203	10,213	1,468	1,259	733	615	8,475	
Feb. 1.	13,609	919	2,390	57,607	58,946	4,399	2,175	1,477	19,251	963	202	10,165	1,523	1,229	836	504	8,512	
Feb. 8.	13,422	942	2,304	57,047	58,004	4,284	1,657	1,191	19,273	969	208	10,174	1,472	1,212	718	672	8,530	
Feb. 15.	13,591	960	2,590	56,391	59,798	4,241	1,885	1,862	19,250	982	209	10,627	1,490	1,192	851	843	8,557	
Feb. 22.	13,015	972	2,456	56,105	58,069	4,145	1,893	2,155	19,291	975	206	9,968	1,486	1,183	545	687	8,571	
Feb. 29.	13,284	931	2,377	56,230	58,326	4,319	1,870	2,391	19,331	992	202	9,878	1,481	1,167	496	851	8,602	
New York City																		
1955																		
Feb.	4,382	145	51	16,264	17,302	308	1,077	669	2,074	182	54	3,008	1,053	1,147	44	357	2,790	
1956																		
Jan.	4,185	155	65	16,221	17,580	266	946	361	2,071	85	59	3,035	1,125	1,016	138	362	2,714	
Feb.	4,229	137	64	15,675	17,081	290	927	495	2,053	85	60	2,888	1,155	942	134	356	2,746	
1956																		
Jan. 4.	4,045	162	71	16,414	17,950	250	948	659	2,087	85	59	3,150	1,136	1,052	.....	473	2,713
Jan. 11.	4,205	164	59	16,131	17,457	252	1,007	322	2,066	84	59	3,026	1,097	1,022	115	282	2,714	
Jan. 18.	4,278	148	69	16,194	17,551	283	996	241	2,075	86	59	3,085	1,139	994	177	341	2,713	
Jan. 25.	4,211	147	62	16,147	17,561	279	836	211	2,057	85	59	2,880	1,128	995	261	352	2,715	
Feb. 1.	4,301	134	66	16,036	17,247	291	1,164	423	2,046	84	59	2,930	1,185	966	87	273	2,728	
Feb. 8.	4,281	143	57	15,803	16,807	268	774	334	2,051	82	63	2,804	1,145	956	171	325	2,730	
Feb. 15.	4,267	138	69	15,315	17,216	310	922	479	2,032	87	60	3,031	1,152	938	272	513	2,756	
Feb. 22.	4,070	142	59	15,571	16,947	273	900	547	2,049	87	60	2,819	1,147	934	85	260	2,757	
Feb. 29.	4,228	129	68	15,652	17,186	309	876	690	2,085	87	60	2,857	1,145	917	55	407	2,760	
Outside New York City																		
1955																		
Feb.	9,345	793	2,473	40,829	40,995	3,790	891	1,879	16,802	949	153	7,558	310	311	254	294	5,415	
1956																		
Jan.	9,523	879	2,505	42,307	43,146	3,925	1,084	887	17,259	874	145	7,971	338	257	495	351	5,758	
Feb.	9,155	808	2,360	41,001	41,548	3,987	969	1,320	17,226	891	145	7,274	336	255	555	356	5,809	
1956																		
Jan. 4.	9,871	899	2,697	41,970	43,206	3,872	1,255	1,442	17,276	876	148	8,553	350	259	344	623	5,764	
Jan. 11.	9,501	904	2,475	42,290	43,356	3,794	1,034	807	17,290	877	143	8,111	330	241	587	202	5,766	
Jan. 18.	9,456	863	2,485	42,378	43,408	3,798	1,061	639	17,252	869	145	7,887	330	265	574	316	5,745	
Jan. 25.	9,263	848	2,360	42,588	42,616	4,237	984	661	17,215	874	144	7,333	340	264	472	263	5,760	
Feb. 1.	9,308	785	2,324	41,571	41,699	4,108	1,011	1,054	17,205	879	143	7,235	338	263	749	231	5,784	
Feb. 8.	9,141	799	2,247	41,244	41,197	4,016	883	857	17,222	887	145	7,370	327	256	547	347	5,800	
Feb. 15.	9,324	822	2,521	41,076	42,582	3,931	963	1,383	17,218	895	149	7,596	338	254	579	330	5,801	
Feb. 22.	8,945	830	2,397	40,534	41,122	3,872	993	1,608	17,242	888	146	7,149	339	249	460	427	5,814	
Feb. 29.	9,056	802	2,309	40,578	41,140	4,010	994	1,701	17,246	905	142	7,021	336	250	441	444	5,842	

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

NOTE.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning

Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555.

Monthly averages and Wednesday figures for total leading cities for the full year 1955 are shown on pp. 184-185 of the BULLETIN for February 1956.

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	-7	106	370	3,016	53,172
1955—Dec.....	62	2	145	56	8	-44	-7	482	-65	5	58	700	659
1956—Jan.....	-113	6	66	48	10	-68	-38	-221	69	-4	-81	-327	4-466
Feb.....	-120	48	250	45	59	57	8	-257	13	-29	2	75	120
Week ending:													
1955—Dec. 7.....	23	-7	26	-12	.....	6	6	100	-29	-2	-5	105	103
Dec. 14.....	9	18	38	14	.....	-1	-6	132	-81	12	37	183	200
Dec. 21.....	53	10	68	23	.....	3	9	134	.....	5	-13	290	310
Dec. 28.....	-23	-19	13	31	.....	-3	-52	117	44	-10	38	121	46
1956—Jan. 4.....	-47	-4	-1	38	-2	-38	-10	52	58	-6	-33	6	-30
Jan. 11.....	-26	4	38	6	10	-10	-9	-222	4	12	-25	-218	4-252
Jan. 18.....	-18	7	25	-10	2	-11	-9	-6	7	-5	-11	-30	-70
Jan. 25.....	-22	-1	5	15	-1	-10	-10	-44	1	-5	-12	-85	-114
Feb. 1.....	-21	18	33	-3	1	-14	4	-2	13	-7	-12	11	44
Feb. 8.....	-21	10	25	4	11	16	-1	-135	-6	-19	11	-104	-85
Feb. 15.....	-24	30	83	21	17	13	-1	-58	18	-2	.....	96	102
Feb. 22.....	-19	-24	47	9	18	17	1	-81	4	-1	-6	-35	-30
Feb. 29.....	-36	15	62	14	13	25	5	18	-16	-1	9	107	89

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

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

³ Includes machinery and transportation equipment.

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

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

NOTE.—Monthly and weekly data for the full year 1955 are shown on p. 186 of the BULLETIN for February 1956.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—Jan.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
Feb.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
Mar.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93
Apr.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1955—Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May.....	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Week ending:							
Feb. 4.....	3.00	2.88	2.38	2.29	2.402	2.40	2.65
Feb. 11.....	3.00	2.88	2.38	2.26	2.271	2.34	2.63
Feb. 18.....	3.00	2.88	2.38	2.36	2.388	2.34	2.63
Feb. 25.....	3.00	2.88	2.38	2.40	2.429	2.41	2.67
Mar. 3.....	3.00	2.88	2.38	2.24	2.409	2.47	2.71

¹ Averages of daily prevailing rates.

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

³ Consists of selected note and bond issues.

NOTE.—Monthly and weekly data for the full year 1955 are shown on p. 187 of the BULLETIN for February 1956.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁴	Common ⁸
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—Feb.....	2.72	2.92	2.49	2.10	3.05	2.79	3.18	2.99	3.47	3.12	3.28	3.15	4.00	4.14	.....
Mar.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25
Apr.....	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	.....
May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	.....
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.17
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.73	.....
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	7.24
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	7.83
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	.....
Week ending:															
Feb. 4.....	2.81	2.92	2.66	2.24	3.22	2.89	3.28	3.09	3.59	3.20	3.39	3.26	3.99	4.02	.....
Feb. 11.....	2.81	2.93	2.64	2.18	3.22	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.97	4.11	.....
Feb. 18.....	2.80	2.93	2.62	2.17	3.20	2.89	3.27	3.07	3.58	3.20	3.37	3.26	3.99	4.04	.....
Feb. 25.....	2.83	2.94	2.62	2.17	3.20	2.89	3.27	3.07	3.58	3.19	3.37	3.24	3.99	3.93	.....
Mar. 3.....	2.84	2.94	2.62	2.18	3.20	2.90	3.27	3.07	3.58	3.20	3.37	3.25	3.99	3.88	.....

¹ Revised.

² 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.

³ 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.

⁴ Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

⁵ Moody's Investors Service.

⁶ 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.

⁷ Dow-Jones and Co.

⁸ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues—12 industrial and 2 public utility.

⁹ Computed by Federal Reserve from data published by Moody's Investors Service.

NOTE.—Monthly and weekly data for the full year 1955 are shown on p. 188 of the BULLETIN for February 1956.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—Feb.....	96.97	103.51	125.0	115.7	278	312	232	150	281	340	320	358	300	150	276	315	3,201
Mar.....	97.08	103.63	124.4	115.4	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.....	96.31	103.43	124.9	115.3	286	322	252	152	287	347	327	365	320	152	277	311	2,689
May.....	96.53	103.66	125.1	114.7	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.....	96.37	103.75	123.9	114.5	301	341	259	153	303	370	344	393	336	154	294	314	2,643
July.....	94.96	102.73	121.4	114.3	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Week ending:																	
Feb. 4.....	95.98	103.39	122.9	114.0	332	370	250	156	330	414	382	443	324	156	310	346	1,955
Feb. 11.....	96.03	103.33	122.4	113.7	332	369	247	155	323	404	372	432	316	155	306	348	2,062
Feb. 18.....	96.10	103.30	122.6	113.9	321	369	248	155	330	413	384	440	323	156	309	350	2,119
Feb. 25.....	95.80	103.18	122.1	114.0	326	375	251	156	336	422	393	449	328	157	312	356	2,642
Mar. 3.....	95.64	103.07	121.7	113.9	332	382	252	156	340	427	395	456	333	158	318	363	2,835

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

² Series composed of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and those due or callable in 10-20 years beginning Oct. 1, 1955.

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Jan.....	3,537	42	2,517	35	1,020	77	1,620	1,069
Feb.....	3,643	63	2,590	39	1,053	113	1,666	1,063
Mar.....	3,732	49	2,652	33	1,080	78	1,861	1,022
Apr.....	3,785	48	2,704	27	1,081	74	1,988	973
May.....	3,787	47	2,684	28	1,103	72	2,047	928
June.....	3,870	46	2,711	31	1,159	73	2,020	917
July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905

^r Revised.

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

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

² Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Govt. securities are included in column 5 after 1952; loans for that purpose are shown separately in column 4 for all weekly reporting member banks in 1951 and 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ²	Foreign ³	Total	Bonds ⁴	Stocks				
End of year: ⁵												
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,100	9,070	2,549	481	37,462	34,194	3,268	25,976	2,298	3,127	3,523
End of month: ⁶												
1952—Dec.....	73,034	12,683	10,195	1,733	755	31,417	29,226	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,037	9,021	2,533	483	36,857	34,147	2,710	25,928	2,275	3,087	3,884
1955—Jan.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
Feb.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
Mar.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
Apr.....	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863
May.....	86,515	12,099	9,058	2,632	409	37,693	34,906	2,787	27,217	2,407	3,190	3,909
June.....	86,967	12,086	9,046	2,629	411	37,830	35,001	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,138	9,096	2,643	399	38,081	35,212	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,218	9,179	2,638	401	38,071	35,196	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,175	9,129	2,636	410	38,273	35,403	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,087	9,027	2,644	416	38,534	35,655	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	11,949	8,891	2,641	417	38,693	35,794	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,611	8,546	2,656	409	39,002	36,079	2,923	29,433	2,557	3,293	4,323

¹ Figures are for all life insurance companies in the United States.² Includes foreign and domestic issues.³ Central government only.⁴ Includes issues of the International Bank for Reconstruction and Development.⁵ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁶ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

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

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

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Asset or liability, and corporation or agency ¹	End of year						End of quarter				
	1948	1949	1950	1951	1952	1953	1954	1955			
							4	1	2	3	
Loans, by purpose and agency:											
<i>To aid agriculture, total</i>	3,632	4,362	3,884	4,161	5,070	6,811	6,929	7,466	6,362	5,853	
Banks for cooperatives.....	305	302	345	425	424	377	367	340	322	359	
Federal intermediate credit banks.....	426	437	510	633	673	590	638	725	847	833	
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	
Rural Electrification Administration.....	999	1,301	1,543	1,742	1,920	2,096	2,226	2,253	2,286	2,316	
Commodity Credit Corporation.....	1,293	1,729	898	782	1,426	3,076	2,981	3,357	2,137	1,590	
Other agencies.....	5	9	7	6	6	5	4	4	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	
Federal National Mortgage Assn.....	199	828	1,347	1,850	2,242	2,462	2,461	2,538	2,593	2,590	
Home Owners' Loan Corporation ³	369	231	10	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁴	177	168	137	123	115	108	300	408	430	456	
Veterans Administration.....	22	24	35	169	246	60	63	67	72	76	
Other agencies.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>To railroads, total</i>	140	114	110	101	82	79	12	11	13	11	
Reconstruction Finance Corporation ⁴	138	112	108	99	80	77	.....	.....	.....	.....
Other agencies.....	3	3	2	2	2	2	12	11	13	11	
<i>To other industry, total</i>	310	462	458	488	516	509	420	426	426	706	
Reconstruction Finance Corporation ⁴	272	423	400	415	457	294	.....	.....	.....	.....
Department of the Treasury.....	38	38	58	74	58	174	353	353	348	328	
Other agencies.....	.....	.....	.....	.....	.....	40	67	73	78	378
<i>To financing institutions, total</i>	525	445	824	814	864	952	870	704	1,019	1,277	
Federal home loan banks.....	515	433	816	806	864	952	868	702	1,017	1,275	
Other agencies.....	10	12	8	8	(?)	(?)	2	2	2	2	
<i>Foreign, total</i>	6,102	6,090	6,078	6,110	7,736	8,043	8,001	7,968	8,032	8,025	
Export-Import Bank.....	2,145	2,187	2,226	2,296	2,496	2,833	2,806	2,768	2,774	2,735	
Reconstruction Finance Corporation ⁴	206	154	101	64	58	52	.....	.....	.....	.....
U. S. Treasury Department ⁵	3,750	3,750	3,750	3,750	3,667	3,620	3,570	3,570	3,567	3,567	
International Cooperation Administration.....	.....	.....	.....	.....	61,515	1,537	1,624	1,630	1,692	1,722
<i>All other purposes, total</i>	584	484	531	779	1,095	763	438	451	474	477	
Reconstruction Finance Corporation ⁴	190	88	59	61	50	57	.....	.....	.....	.....
Public Housing Administration.....	294	297	366	609	919	535	113	119	100	96	
Other agencies.....	100	99	105	109	126	171	325	332	374	381	
<i>Less: Reserve for losses</i>	368	476	185	173	140	203	228	259	494	411	
Total loans receivable (net)	11,692	12,733	13,228	14,422	17,826	19,883	19,348	19,782	18,927	19,061	
Investments:											
<i>U. S. Government securities, total</i>	1,854	2,047	2,075	2,226	2,421	2,602	2,967	3,187	3,108	2,909	
Banks for cooperatives.....	43	43	43	43	43	43	43	43	43	43	
Federal intermediate credit banks.....	44	74	46	51	60	63	61	60	60	72	
Production credit corporations.....	66	39	42	43	43	45	42	42	42	42	
Federal home loan banks.....	274	275	199	249	311	387	641	771	661	443	
Federal Savings and Loan Insurance Corp.....	199	214	193	200	208	217	228	234	241	234	
Federal Housing Administration.....	144	188	244	285	316	319	327	344	354	370	
Federal Deposit Insurance Corporation.....	1,064	1,205	1,307	1,353	1,437	1,526	1,624	1,692	1,706	1,705	
Other agencies.....	21	9	1	2	1	1	1	2	2	2	
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
<i>Other securities, total</i>	133	107	88	78	44	40	47	44	45	29	
Reconstruction Finance Corporation ⁴	98	83	71	66	36	35	.....	.....	.....	.....
Production credit corporations.....	29	22	16	11	8	5	3	3	3	3	
Department of the Treasury.....	6	2	1	1	(?)	.....	42	38	40	23
Other agencies.....	.....	.....	.....	.....	.....	1	2	3	2	3
<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	
Commodity Credit Corporation.....	437	1,376	1,638	1,174	978	2,086	3,302	2,983	2,910	3,518	
Reconstruction Finance Corporation ⁴	157	142	108	129	172	156	.....	.....	.....	.....
Department of the Treasury.....	32	30	28	159	131	272	80	65	19	17	
Other agencies.....	.....	.....	.....	.....	.....	.....	470	564	547	594
<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	
Public Housing Administration.....	1,448	1,352	1,248	1,251	1,173	1,018	96	80	64	64	
Reconstruction Finance Corporation ⁴	630	611	605	594	199	175	.....	.....	.....	.....
Tennessee Valley Authority.....	793	830	886	1,048	1,251	1,475	1,739	1,781	1,812	1,823	
Federal Maritime Board and Maritime Adm ³.....	.....	.....	.....	.....	.....	4,834	4,798	4,749	4,807	4,812
Other agencies ²	189	168	206	465	590	561	1,412	1,372	1,137	1,100	
<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	
Banks for cooperatives.....	70	78	110	170	181	150	156	139	123	160	
Federal intermediate credit banks.....	480	490	520	674	704	619	640	713	811	821	
Federal home loan banks.....	415	204	560	525	445	414	272	139	336	534	
Federal National Mortgage Assn.....	.....	.....	.....	.....	.....	.....	.....	570	570	570

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ³	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ³	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ³	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	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
Classification by agency Sept. 30, 1955													
Farm Credit Administration:													
Banks for cooperatives	423	20	356		43		(7)	4		160	2	231	30
Federal intermediate credit banks	939	26	833		72			8		821	9	109	
Production credit corporations	45	(7)			42	3		(7)			(7)	45	
Federal Farm Mortgage Corp.	13	1	12						(7)		(7)	12	
Department of Agriculture:													
Rural Electrification Administration	2,470	45	2,313					113			1	2,469	
Commodity Credit Corporation	5,705	30	1,368	3,518			143	646			574	5,131	
Farmers Home Administration	761	66	659	(7)	1		(7)	35			15	746	
Federal Crop Insurance Corp.	24	13						11			12	12	
Federal Home Loan Bank Board:													
Federal home loan banks	1,760	35	1,275		443	2	(7)	6		534	674	-1	552
Federal Savings and Loan Insurance Corp.	241	1		(7)	234			6			9	232	
Housing and Home Finance Agency:													
Public Housing Administration	316	23	96				64	134			24	293	
Federal Housing Administration	606	36	58		370	1	1	141	42		171	393	
Federal National Mortgage Association	2,690	82	2,508				(7)	18		570	39	2,080	1
Office of the Administrator	771	65	234				437	36			8	763	
Small Business Administration:													
Export-Import Bank	2,780	1	2,761	(7)		1	(7)	17			92	2,688	
Federal Deposit Insurance Corp.	1,726	3	(7)	(7)	1,705		(7)	18			111	1,615	
Tennessee Valley Authority	2,010	150		28			1,823	9			44	1,966	
Federal Maritime Board and Maritime Adm.	5,585	411	292	44	(7)		4,812	25			156	5,428	
Panama Canal Company:													
Panama Canal Company	462	23		12			422	5			13	449	
Veterans Administration	665	170	458	4			2	31			10	655	
Department of the Treasury	8,547	165	3,895	17		3,408	21	1,041			9	8,538	
International Cooperation Administration	1,733	(7)	1,722					11				1,733	
All other	873	88	104	507			74	100			41	832	

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

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

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

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

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

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

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

⁷ Less than \$500,000.

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. ¹	Equals: Total recs. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1954 ⁵	61,171	9,571	2,132	68,549	64,854	7,596	2,815	69,635	-1,086	3,509	1,582	753	1,174
1955.....	63,358	10,624	2,499	71,462	66,129	9,330	3,260	72,200	-738	3,494	2,473	564	1,457
Fiscal year—1953 ⁵	64,825	8,929	2,193	71,505	74,274	5,288	2,784	76,778	-5,273	6,941	3,301	722	2,918
1954.....	64,655	9,155	2,109	71,628	67,772	7,202	3,114	71,860	-232	5,185	2,054	619	2,512
1955.....	60,390	9,536	2,069	67,828	64,570	8,545	2,575	70,539	-2,712	3,996	1,532	644	1,819
Semiannual totals:													
1953—July-Dec. ⁵	25,757	3,953	847	28,833	34,484	3,217	722	36,979	-8,147	9,196	860	313	8,023
1954—Jan.-June.....	38,898	5,202	1,262	42,795	33,288	3,985	2,392	34,881	7,914	-4,011	1,194	306	-5,511
July-Dec.....	22,272	4,368	869	25,754	31,566	3,611	422	34,754	-9,000	7,520	387	448	6,685
1955—Jan.-June.....	38,118	5,168	1,200	42,074	33,004	4,934	2,154	35,785	6,289	-3,525	1,145	196	-4,866
July-Dec.....	25,240	5,456	1,299	29,388	33,125	4,396	1,106	36,415	-7,027	7,019	1,328	368	5,323
Monthly:													
1955—Jan.....	4,655	268	62	4,859	4,942	842	200	5,584	-725	200	-134	51	284
Feb.....	5,427	600	58	5,966	4,831	757	429	5,159	807	-294	-79	-10	-205
Mar.....	9,741	778	65	10,451	5,894	781	269	6,406	4,045	-4,061	97	40	-4,198
Apr.....	3,732	528	79	4,179	5,228	1,070	362	5,935	-1,756	2,630	-413	37	3,006
May.....	4,438	1,320	64	5,692	5,356	736	-241	6,333	-641	860	582	39	2,036
June.....	10,125	1,675	884	10,915	6,753	750	1,146	6,356	4,559	-2,860	1,092	40	-3,992
July.....	2,765	745	410	3,098	5,382	752	587	5,547	-2,449	3,237	119	114	3,004
Aug.....	4,734	1,502	133	6,101	6,225	727	17	6,935	-834	845	944	31	-130
Sept.....	5,498	721	104	6,114	5,340	688	-62	6,090	25	-774	-360	40	-454
Oct.....	2,692	505	151	3,044	5,355	900	316	5,939	-2,895	2,622	-230	14	2,837
Nov.....	4,662	1,142	65	5,738	5,172	668	43	5,797	-59	490	604	40	-154
Dec.....	4,889	841	436	5,293	5,651	663	84	6,229	-936	599	129	130	340
1956—Jan.....	4,684	371	101	4,952	5,274	904	619	5,559	-606	-721	-88	83	-717

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in			Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
Fiscal yr.—1952.....	-4,017	3,490	-401	114	-3,457	3,883	n.a.	-388	6,969	333	5,106	1,530	
1953 ⁵	-9,449	3,641	-250	-59	-3,148	6,966	n.a.	-2,299	4,670	132	3,071	1,467	
1954.....	-3,117	1,953	-46	-14	-1,611	5,189	257	2,096	6,766	875	4,836	1,055	
1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471	
Semiannual totals:													
1953—July-Dec. ⁵	-8,728	736	-250	-139	-810	9,097	n.a.	-94	4,577	346	3,358	873	
1954—Jan.-June.....	5,611	1,217	204	125	-801	-3,908	n.a.	2,190	6,766	875	4,836	1,055	
July-Dec.....	-9,294	757	-689	-752	-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—Jan.....	-287	-574	-174	571	335	-311	12	-451	4,728	360	2,907	1,461	
Feb.....	596	-158	276	27	119	-257	-78	682	5,411	564	3,561	1,286	
Mar.....	3,846	-3	145	51	-56	-4,134	109	-260	5,151	724	3,203	1,224	
Apr.....	-1,496	-541	311	29	348	2,601	2	1,250	6,401	814	4,023	1,564	
May.....	-919	584	-262	36	-663	824	122	-522	5,880	649	4,054	1,177	
June.....	3,372	925	363	38	-1,032	-3,098	232	336	6,216	380	4,365	1,471	
July.....	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215	
Aug.....	-1,491	775	21	1	-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	

^p Preliminary. n.a. Not available.
¹ Consist primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.
² Small adjustments to arrive at this total are not shown separately.
³ Consist primarily of (1) intra-Governmental transactions as described in footnote 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between Intl. Monetary Fund and Exchange Stabilization Fund, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.
⁴ Primarily adjustments 2, 3, and 4 described in footnote 3.
⁵ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.
⁶ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes ¹	Employment taxes ²	Other receipts	Liquor	Tobacco	Mfrs.' and retailers ³
		Transfers to:		Re-funds of receipts		Individual		Corporation ¹						
		Old-age trust fund	Railroad retirement acct.			With-held ¹	Other ¹							
Fiscal yr.—1952.....	61,391	3,569	738	2,302	67,999	18,521	11,359	21,467	8,893	4,562	3,197	2,549	1,565	2,824
1953 ³	64,825	4,086	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,169
Semiannual totals:														
1953—Jan.-June.....	37,703	2,195	311	2,700	42,910	11,347	8,481	13,773	4,931	2,740	1,637	1,299	810	1,786
July-Dec. ³	25,757	1,722	321	395	28,195	11,078	2,593	5,375	5,405	2,083	1,661	1,521	804	1,476
1954—Jan.-June.....	38,898	2,815	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,277	777	1,651
July-Dec.....	22,272	2,305	322	339	25,239	10,230	3,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,689
July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	n.a.	n.a.	n.a.
Monthly:														
1955—Jan.....	4,655	113	17	48	4,833	884	2,239	355	649	161	545	157	131	27
Feb.....	5,427	255	64	208	5,954	2,916	881	274	709	786	388	183	119	676
Mar.....	9,741	562	46	741	11,089	1,721	745	6,812	841	628	342	247	139	99
Apr.....	3,732	316	19	874	4,941	967	2,190	478	717	341	248	210	122	9
May.....	4,438	785	80	817	6,119	2,991	602	377	843	879	427	226	143	754
June.....	10,125	703	52	399	11,279	1,545	1,417	6,201	924	757	435	268	150	123
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	913
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	n.a.	n.a.	n.a.

Period	Budget expenditures ⁴													
	Total	National security				Intl. affairs and finance	Interest on public debt	Veterans' services and benefits	Social security, welfare, and health	Housing and community development	Agriculture and agricultural resources	Natural resources	Transportation and communication	Other ⁶
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy									
Fiscal yr.: 1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,952	1,672	665	1,063	1,451	1,839	2,202
1953 ³	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,334	1,801	435	2,961	1,554	1,841	2,385
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,249	1,882	-556	2,633	1,389	1,453	2,244
1955.....	64,196	*41,196	*35,533	*2,272	*1,857	*1,173	*6,370	4,405	1,821	*170	*4,502	*1,295	*1,531	*2,000
Semiannual totals:														
1953—Jan.-June.....	37,801	25,596	22,134	2,113	926	1,113	3,542	2,115	n.a.	-27	2,172	733	770	n.a.
July-Dec. ³	34,484	23,750	20,819	1,671	945	968	2,816	2,110	n.a.	-153	1,130	788	919	n.a.
1954—Jan.-June.....	33,288	22,773	19,517	1,958	950	585	3,567	2,139	n.a.	-402	1,521	601	535	n.a.
July-Dec.....	31,566	*20,339	17,290	1,292	987	*388	3,000	2,114	933	67	1,722	752	854	1,396
1955—Jan.-June.....	33,004	*20,857	*18,243	*980	*870	*891	*3,370	*2,291	888	*103	*2,780	543	*677	*605
July-Dec. ³	33,125	19,648	17,710	800	797	644	3,322	2,358	1,056	71	2,775	567	1,066	1,618
Monthly:														
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	379	178	38	349	91	97	240
Feb.....	4,831	3,048	2,705	163	151	148	396	365	135	40	260	96	137	205
Mar.....	5,894	3,759	3,261	63	153	109	478	386	137	-13	684	80	89	187
Apr.....	5,228	3,382	3,020	122	134	78	355	383	170	28	762	87	109	-128
May.....	5,356	3,346	3,017	99	126	184	443	381	144	37	384	83	175	179
June.....	6,753	*4,146	*3,148	*648	*149	*201	*1,476	398	124	*-28	*339	106	*68	*-78
July.....	5,382	2,863	2,547	92	138	56	592	364	179	30	336	73	238	652
Aug.....	6,225	3,420	3,111	88	138	95	522	434	175	2	919	93	231	333
Sept.....	5,340	3,611	3,372	35	121	60	529	363	164	-14	295	114	166	52
Oct.....	5,355	3,161	2,729	297	129	153	542	364	216	14	362	95	152	297
Nov.....	5,172	3,116	2,828	114	128	156	542	426	169	34	323	109	143	155
Dec. ³	5,651	3,477	3,124	174	143	125	595	408	154	5	539	83	138	128
1956—Jan. ³	5,274	3,028	2,855	121	135	246	625	402	210	47	340	76	110	190

^p Preliminary. ^r Revised. n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A.2.

⁴ For a detailed description of components, see *Treasury Bulletin*.
⁵ Includes stockpiling of strategic and critical materials, direct forces support under the Mutual Security Program beginning 1954, and, prior to 1954, some other small expenditures not shown separately.
⁶ Includes expenditures for the function of finance, commerce, and industry, shown separately in *Treasury Bulletin*; for legislative and judicial functions; and for executive departments and other agencies not shown elsewhere.

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

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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$470 million on Feb. 29, 1956) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,082 million on Jan. 31, 1956.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									Misc. investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		
											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	13.8	50.0	14.2	13.9
1955—Jan.....	278.5	42.3	7.2	229.0	23.9	68.7	8.8	15.2	20.0	14.1	50.0	14.5	13.9
Feb.....	278.2	42.0	7.2	229.0	23.6	66.9	8.8	15.2	21.2	14.3	50.1	14.9	13.9
Mar.....	274.1	42.1	7.3	224.7	23.6	64.2	8.8	15.0	19.0	14.5	50.2	15.3	14.2
Apr.....	276.7	41.7	7.2	227.8	23.6	65.8	8.8	15.0	20.1	14.6	50.2	15.3	14.4
May.....	277.5	42.2	7.2	228.1	23.7	64.8	8.8	14.9	21.2	14.7	50.2	15.3	14.4
June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.8	14.7	50.2	15.1	14.4
July.....	277.6	43.3	7.3	227.0	24.1	63.8	8.8	14.9	*19.8	15.0	50.2	*15.4	15.0
Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	*20.8	15.1	50.3	*15.5	14.9
Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	*20.6	15.1	50.2	*15.8	15.0
Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	*21.9	15.3	50.2	*15.9	15.2
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	*22.5	15.4	50.2	*15.9	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	22.2	15.4	50.2	16.0	15.6

* Revised.

¹ Includes the Postal Savings System.

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, FEBRUARY 29, 1956¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Mar. 1, 1956.....	1,601	June 22, 1956 ³.....2¼	2,970	Oct. 1, 1959.....1½	99	Aug. 15, 1963.....2½	6,755
Mar. 8, 1956.....	1,600	Dec. 1, 1956.....2½	9,083	Apr. 1, 1960.....1½	198	June 15, 1962-67.....2½	2,116
Mar. 15, 1956.....	1,601			Oct. 1, 1960.....1½	207	Dec. 15, 1963-68.....2½	2,825
Mar. 22, 1956.....	1,601	Treasury notes		Treasury bonds		June 15, 1964-69.....2½	3,752
Mar. 23, 1956 ³	1,501	Mar. 15, 1956.....1½	8,472	Mar. 15, 1956-58...2½	1,449	Dec. 15, 1964-69.....2½	3,828
Mar. 29, 1956.....	1,603	Apr. 1, 1956.....1½	1,007	Sept. 15, 1956-59 ⁴ .2½	982	Mar. 15, 1965-70...2½	4,715
Apr. 5, 1956.....	1,602	Aug. 15, 1956.....2	12,547	Mar. 15, 1957-59...2½	3,821	Mar. 15, 1966-71...2½	2,959
Apr. 12, 1956.....	1,601	Oct. 1, 1956.....1½	550	Sept. 15, 1956-59...2½	927	June 15, 1967-72...2½	1,879
Apr. 19, 1956.....	1,602	Mar. 15, 1957.....2½	2,997	Mar. 15, 1957-59...2½	927	Sept. 15, 1967-72...2½	2,716
Apr. 26, 1956.....	1,601	Apr. 1, 1957.....1½	531	June 15, 1958.....2½	4,245	Dec. 15, 1967-72...2½	3,802
May 3, 1956.....	1,601	May 15, 1957.....1½	4,155	June 15, 1958-63 ⁴ .2½	919	June 15, 1978-83...3¼	1,606
May 10, 1956.....	1,601	Aug. 15, 1957.....2	3,792	Dec. 15, 1958.....2½	2,368	Feb. 15, 1995.....3	2,745
May 17, 1956.....	1,600	Oct. 1, 1957.....1½	824	June 15, 1959-62...2½	5,275		
May 24, 1956.....	1,601	Apr. 1, 1958.....1½	383	Dec. 15, 1959-62...2½	3,464	Panama Canal Loan....	50
		June 15, 1958.....2½	2,283	Nov. 15, 1960.....2½	3,806	Convertible bonds	
Certificates		Oct. 1, 1958.....1½	121	Dec. 15, 1960-65 ⁴ .2½	1,485	Investment Series B	
Mar. 22, 1956 ³.....1½	2,202	Feb. 15, 1959.....1½	5,102	Sept. 15, 1961.....2½	2,239	Apr. 1, 1975-80....2¾	11,286
June 22, 1956 ³.....2	1,486	Apr. 1, 1959.....1½	119	Nov. 15, 1961.....2½	11,177		

¹ Direct public issues. ³ Tax anticipation series.
² Sold on discount basis. See table on Money Market Rates, p. 253. ⁴ Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Con-vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1953—June 30.....	159,675	19,707	15,854	30,425	81,349	12,340	147,335	64,589	32,330	18,677	31,739
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
Dec. 31.....	169,599	19,506	28,458	28,033	81,835	11,767	157,832	62,829	29,606	33,677	31,719
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Nov. 30.....	173,988	20,812	12,017	47,817	81,915	11,428	162,561	62,259	35,985	29,880	34,437
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
U. S. Govt. agencies and trust funds:											
1953—June 30.....	6,899	106	30	23	3,300	3,439	3,460	163	152	422	2,723
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
Dec. 31.....	6,918	51	4	46	3,378	3,439	3,479	70	137	477	2,796
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Nov. 30.....	7,472	319	4	134	3,577	3,439	4,033	363	213	442	3,016
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
Federal Reserve Banks:											
1953—June 30.....	24,746	1,455	4,996	13,774	4,522	.....	24,746	15,505	6,452	1,374	1,415
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
Dec. 31.....	24,932	2,204	13,882	6,044	2,802	.....	24,932	19,417	3,087	1,014	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Nov. 30.....	24,256	1,278	2,640	17,537	2,802	.....	24,256	20,241	1,587	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
Commercial banks:											
1953—June 30.....	51,365	4,411	4,351	10,355	32,066	182	51,183	19,580	18,344	8,772	4,488
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
Dec. 31.....	61,082	4,399	4,835	13,649	38,037	163	60,919	15,738	18,846	21,101	5,234
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Nov. 30.....	53,655	2,369	1,803	13,712	35,614	157	53,498	7,789	21,627	18,261	5,821
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
Mutual savings banks:											
1953—June 30.....	8,816	120	87	62	7,232	1,314	7,502	476	464	1,395	5,167
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
Dec. 31.....	8,113	75	57	242	6,499	1,239	6,873	159	502	1,544	4,668
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Nov. 30.....	7,877	127	34	290	6,222	1,204	6,673	236	500	1,303	4,634
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
Insurance companies:											
1953—June 30.....	14,155	460	337	534	9,339	3,486	10,669	1,472	1,023	1,849	6,325
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
Dec. 31.....	13,328	663	183	742	8,571	3,170	10,158	1,144	1,180	2,102	5,732
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Nov. 30.....	13,083	812	83	846	8,389	2,954	10,129	1,068	1,402	1,858	5,800
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
Other investors:											
1953—June 30.....	53,694	13,155	6,052	5,678	24,890	3,919	49,775	27,393	5,895	4,865	11,621
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
Dec. 31.....	55,226	12,115	9,496	7,310	22,548	3,756	51,469	26,301	5,855	7,439	11,874
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Nov. 30.....	67,645	15,908	7,454	15,298	25,312	3,673	63,972	32,562	10,656	7,002	13,751
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696

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

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

NEW SECURITY ISSUES ¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
						Total	Publicly offered	Privately placed								
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	.....	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	.....	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	.....	709	1,875
1955.....	26,982	9,628	746	5,977	177	10,454	7,637	4,175	3,462	638	2,178	9,014	8,110	.....	904	1,249
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81	114	114
Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	56	56
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	135	135
Apr.....	1,654	535	.....	429	15	675	475	297	178	54	146	494	444	50	165	165
May.....	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112	74	74
June.....	1,915	496	.....	651	4	796	533	190	344	57	206	697	635	62	81	81
July.....	2,487	1,265	.....	470	15	737	583	136	447	53	101	583	514	69	140	140
Aug.....	1,656	509	.....	259	.....	887	672	508	164	16	200	654	623	32	216	216
Sept.....	1,640	481	.....	407	3	749	574	304	270	82	93	680	562	118	55	55
Oct.....	2,695	461	.....	926	9	1,299	1,097	858	239	43	159	1,207	1,125	82	75	75
Nov.....	1,850	438	.....	661	33	719	441	153	289	86	192	631	592	39	73	73
Dec.....	1,934	466	.....	415	51	1,001	850	334	517	38	113	921	807	114	64	64
1956—Jan.....	1,552	645	.....	364	13	530	447	141	306	18	65	487	410	77	34	34

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities
1948.....	2,126	54	382	21	691	56	2,005	144	890	2	557	30
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,561	517	801	73	528	360	2,270	172	1,040	83	1,813	45
1955—Jan.....	163	23	45	5	37	43	198	41	6	2	97	.....
Feb.....	68	16	88	12	8	.....	101	8	26	18	145	2
Mar.....	547	85	94	3	36	.....	196	27	21	6	368	13
Apr.....	141	26	37	1	18	89	178	36	12	6	108	6
May.....	376	48	42	4	55	.....	230	17	24	.....	177	5
June.....	164	10	110	11	52	5	260	15	31	39	78	2
July.....	215	138	66	1	27	1	103	.....	45	.....	127	.....
Aug.....	119	50	36	5	45	158	90	1	90	.....	274	2
Sept.....	167	18	76	6	50	5	208	13	19	10	160	3
Oct.....	131	4	58	16	50	53	167	1	694	.....	108	1
Nov.....	153	42	74	6	15	4	270	13	40	.....	81	8
Dec.....	316	55	76	5	134	2	270	1	34	1	91	1
1956—Jan.....	138	30	34	.....	21	1	42	.....	3	2	250	1

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

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.
⁹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

¹ Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).
² Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
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.....	43.4	21.8	21.6	11.2	10.4
1954-4.....	36.0	18.1	17.9	10.6	7.3
1955-1.....	40.9	20.5	20.4	10.2	10.2
2.....	43.0	21.6	21.4	10.7	10.7
3.....	44.5	22.3	22.2	11.0	11.1
4 ¹	45.0	22.6	22.4	12.2	10.2

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

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

Year or quarter	All types *			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954 ^r	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
1954-4 ^r	3,080	1,936	1,144	2,062	1,384	679	1,018	553	465
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

^r Revised.¹ Reflects cash transactions only. As contrasted with data shown on p. 262, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 262.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	1.7	79.8	.4	16.7	14.9	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	2.1	92.6	1.3	21.3	16.5	16.5	
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	2.4	96.1	2.3	18.1	18.7	18.7	
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	2.4	97.0	2.2	19.2	19.3	19.3	
1954-4.....	95.8	187.3	31.7	19.3	2.4	66.2	2.6	91.5	2.4	15.7	19.4	19.4	
1955-1.....	98.1	187.9	30.3	19.0	2.2	67.8	2.8	89.8	2.5	13.4	19.7	19.7	
2.....	100.6	190.1	30.8	18.8	2.1	70.1	2.8	89.6	2.3	12.1	20.1	20.1	
3.....	102.3	198.9	31.3	20.6	2.2	74.5	3.0	96.6	2.2	15.3	21.0	21.0	

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1954-3.....	6.6	2.9	.6	1.1	2.1
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	4.....	7.0	3.2	.6	1.1	2.1
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1955-1.....	5.8	2.4	.5	.8	2.0
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	7.0	3.0	.6	1.1	2.3
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	7.4	3.1	.6	1.2	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4 ^r	8.4	3.8	.7	1.2	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1956-14 ^r	8.1	3.6	.7	1.1	2.6
1955 ^r	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	24.....	9.0	4.1	.8	1.4	2.8
1956 ⁴	34.9	15.0	1.1	1.3	1.8	5.0	10.6							

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.8	4.8	1.3	3.4
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.8	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955 ^p	130.2	99.6	3.1	27.5	121.1	88.7	74.2	14.5	32.4	21.8	10.6	9.1	3.7	5.4
1954—June.....	106.2	79.5	2.7	24.1	98.2	69.9	57.2	12.6	28.4	19.1	9.2	8.0	3.2	4.8
Sept.....	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.5	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.....	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.....	122.0	92.7	3.0	26.3	113.2	82.2	68.4	13.8	31.0	20.9	10.2	8.8	3.5	5.3
Sept. ^p	126.4	96.4	3.0	27.0	117.4	85.7	71.5	14.2	31.7	21.3	10.4	9.0	3.6	5.4
Dec. ^p	130.2	99.6	3.1	27.5	121.1	88.7	74.2	14.5	32.4	21.8	10.6	9.1	3.7	5.4

^pPreliminary. ^rRevised
¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.
² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.
 Sources.—Federal Deposit Insurance Corporation, Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³					
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28
1945.....	4,772	3,395			856	521	4,208	3,387			797	24
1948.....	10,897	8,066			1,957	874	5,806	4,758			1,015	34
1949.....	11,644	8,676			2,060	909	6,705	5,569			1,099	37
1950.....	13,664	10,431			2,264	968	8,261	7,054			1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	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	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	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	15,007	13,211	3,800	4,262	5,149	1,740
1955 ^p	21,150	15,995	4,595	3,720	7,680	3,830	17,480	15,610	4,230	5,792	5,588	1,809
1954—June.....	17,382	13,232	3,962	3,117	6,153	3,010	13,881	12,181	3,659	3,579	4,942	1,645
Sept.....	17,920	13,655	4,020	3,235	6,400	3,115	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	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	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	16,173	14,339	4,000	4,976	5,362	1,775
Sept. ^p	20,625	15,600	4,485	3,685	7,430	3,735	16,855	15,000	4,125	5,385	5,490	1,795
Dec. ^p	21,150	15,995	4,595	3,720	7,680	3,830	17,480	15,610	4,230	5,792	5,588	1,809

^pPreliminary.
¹ Represents all banks in the United States and possessions.
² Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.
³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of

banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
 Sources.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,620	6,107	971	1,843	3,293	513	29,433	27,166	6,410	6,075	14,681	2,267
1955—Jan.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771	13,268	2,052
Feb.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069
Mar.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098
Apr.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
Aug.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214
Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1948.....	3,607	1,046	1,710	10,305	563	2,397	7,345
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,193	1,172	4,721	20,300
1955.....	11,432	4,041	5,241	31,584	1,409	5,912	24,263
1955							
Jan.....	744	252	326				
Feb.....	775	265	340				
Mar.....	1,026	386	427	27,373	1,235	4,963	21,175
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				

¹ Revised.

² Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.

³ Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1955						
Jan.....	284	2,024	688	165	379	128
Feb.....	277	1,958	702	151	365	116
Mar.....	343	2,455	928	174	458	134
Apr.....	328	2,357	900	165	456	136
May.....	344	2,483	950	163	482	153
June.....	360	2,636	1,024	174	516	171
July.....	335	2,463	953	161	472	168
Aug.....	366	2,697	1,060	163	521	179
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131

¹ Includes amounts for other lenders, not shown separately.

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1948.....	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,738	1,843	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—Jan.....	309	107	145	5	52	622	390	231
Feb.....	274	89	138	12	36	566	357	209
Mar.....	324	109	160	9	46	532	345	186
Apr.....	294	93	151	5	45	515	319	195
May.....	284	93	136	3	51	548	341	207
June.....	333	107	163	5	58	553	348	204
July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	569	403	166

¹ Corrected.
² Monthly figures do not reflect mortgage amendments included in annual totals.
³ These loans are not ordinarily secured by mortgages.
⁴ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955 ^p	88.7	38.8	14.3	24.5	49.9
1954—June.....	69.9	29.7	12.4	17.3	40.2
Sept.....	72.6	30.5	12.6	17.9	42.1
Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar.....	78.5	33.5	13.2	20.3	45.0
June.....	82.2	35.3	13.5	21.8	46.9
Sept. ^p	85.7	37.0	13.9	23.1	48.7
Dec. ^p	88.7	38.8	14.3	24.5	49.9

^p Preliminary. ^r Revised.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—Feb.....	2,488	832	1,656	48	8	359
Mar.....	2,512	839	1,673	54	18	287
Apr.....	2,545	855	1,690	58	11	215
May.....	2,562	860	1,702	39	7	163
June.....	2,567	867	1,700	21	3	127
July.....	2,567	868	1,699	15	1	116
Aug.....	2,573	876	1,696	19	1	104
Sept.....	2,564	871	1,693	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	0	76
1956—Jan.....	2,623	901	1,722	22	1	75
Feb.....	2,642	907	1,735	35	0	66

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1955—Feb.....	34	63	688	466	223
Mar.....	71	58	702	464	238
Apr.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1955—Jan.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
Feb.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
Mar.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
Apr.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1956—Jan.....	35,554	27,724	14,314	6,273	1,610	5,527	7,830	2,715	3,355	1,760

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
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—Jan.....	22,436	18,977	8,651	6,462	1,282	2,582	3,459	1,158	862	291	397	751
Feb.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
Mar.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
Apr.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
Aug.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.....	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	729
Dec.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1956—Jan.....	27,724	23,817	10,315	8,936	1,565	3,001	3,907	1,374	925	288	556	764

¹ Includes mail-order houses.

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment 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—Jan.....	8,651	2,208	1,656	1,859	1,241	1,687
Feb.....	8,688	2,241	1,680	1,845	1,219	1,703
Mar.....	8,844	2,309	1,751	1,846	1,201	1,737
Apr.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,880	1,865	1,211	1,806
June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894
1956—Jan.....	10,315	2,977	2,107	2,064	1,256	1,911

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—Jan.....	6,462	5,603	350	79	430
Feb.....	6,570	5,709	349	78	434
Mar.....	6,808	5,945	348	76	439
Apr.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498
1956—Jan.....	8,936	7,939	412	84	501

INSTALLMENT 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 installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—Jan.....	3,864	595	338	254	2,677
Feb.....	3,895	607	339	253	2,696
Mar.....	3,961	628	344	253	2,736
Apr.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	261	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027
Dec.....	4,578	742	444	277	3,115
1956—Jan.....	4,566	735	446	270	3,115

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

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1955.....	8,330	2,393	383	825	2,972	1,757
1955—Jan.....	7,324	2,048	323	623	2,602	1,728
Feb.....	7,010	2,085	342	535	2,296	1,752
Mar.....	6,974	2,114	367	507	2,228	1,758
Apr.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757
1956—Jan.....	7,830	2,392	323	676	2,679	1,760

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAYED

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
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—Jan.....	2,389	2,420	1,060	997	616	675	67	109	646	639
Feb.....	2,416	2,344	1,167	985	529	654	72	96	648	609
Mar.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
Apr.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
Nov.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
Dec.....	3,508	2,860	1,369	1,229	1,090	712	111	104	938	815
1956—Jan.....	2,725	2,896	1,248	1,246	644	806	86	117	747	727
SEASONALLY ADJUSTED*										
1955—Jan.....	2,830	2,496	1,239	1,020	789	684	87	104	715	688
Feb.....	2,906	2,521	1,388	1,071	662	680	97	97	759	673
Mar.....	3,045	2,562	1,479	1,096	744	683	109	116	713	667
Apr.....	3,027	2,552	1,411	1,093	738	672	110	109	768	678
May.....	3,103	2,635	1,525	1,139	738	687	117	123	723	686
June.....	3,179	2,612	1,589	1,166	757	678	110	108	723	660
July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727
1956—Jan.....	3,212	2,986	1,451	1,275	824	817	111	111	826	783

*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		
	Jan. 1956	Dec. 1955	Nov. 1955	Jan. 1956	Dec. 1955	Nov. 1955
Net sales:						
Total.....	-40	+22	+2	+7	+6	+8
Cash sales.....	-43	+38	+5	+1	+1	+3
Credit sales:						
Instalment.....	-41	+22	0	+9	+8	+10
Charge account.....	-31	+13	+2	+6	+7	+8
Accounts receivable, end of month:						
Total.....	-5	+5	+3	+9	+9	+10
Instalment.....	-3	+5	+2	+7	+7	+8
Charge accounts.....	-10	+5	+5	+12	+13	+16
Inventories, end of month, at retail value.....	0	-6	+1	+9	+7	+6

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1955—Jan.....	14	12	9	44
Feb.....	14	11	9	43
Mar.....	15	13	9	48
Apr.....	15	12	9	44
May.....	15	12	9	45
June.....	15	12	9	46
July.....	14	12	9	43
Aug.....	14	13	9	46
Sept.....	15	12	9	45
Oct.....	15	12	10	47
Nov.....	15	12	10	47
Dec.....	15	11	9	46
1956—Jan.....	14	12	9	43

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
			Total	Durable	Non-durable						Employment	Payrolls					
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted					
1919.....	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928.....	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930.....	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931.....	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932.....	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933.....	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936.....	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937.....	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954.....	125	127	137	116	111	215	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1955.....	^p 139	^p 140	^p 155	^p 126	^p 122	261	280	248	112.9	105.6	152.9	^p 95	119	114.5	.....	
1954																	
Dec.....	130	128	131	143	119	116	258	275	248	110.7	101.7	102.2	143.1	93	116	114.3	109.5
1955																	
Jan.....	132	132	133	145	121	120	260	286	243	110.7	101.8	101.2	141.5	92	^p 120	114.3	110.1
Feb.....	133	135	134	147	121	123	260	295	238	110.8	102.5	102.3	144.4	92	112	114.3	110.4
Mar.....	135	138	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	115	114.3	110.0
Apr.....	136	138	138	151	126	119	253	286	230	111.8	104.6	103.6	146.7	93	119	114.2	110.5
May.....	138	138	140	153	127	121	245	280	221	112.6	105.8	104.1	150.1	96	117	114.2	109.9
June.....	139	139	141	155	128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July.....	139	130	141	155	126	120	257	296	231	113.5	106.1	104.7	151.0	95	124	114.7	110.5
Aug.....	140	139	142	158	125	121	259	278	246	113.7	106.1	107.2	154.6	96	118	114.5	110.9
Sept.....	142	142	144	160	128	123	250	256	246	113.9	106.4	108.1	158.7	96	121	114.9	111.7
Oct.....	143	147	145	161	129	123	260	252	266	114.2	107.3	108.7	161.2	98	122	114.9	111.6
Nov.....	143	145	145	161	^p 130	125	270	252	282	114.6	108.4	109.1	163.9	99	122	115.0	111.2
Dec.....	144	^p 142	146	161	130	129	301	273	319	114.8	108.3	^p 108.9	^p 163.9	101	123	114.7	111.3
1956																	
Jan.....	143	143	145	160	129	^p 130	300	290	306	115.0	107.9	107.4	158.9	103	^p 124	114.6	^p 111.9
Feb.....	^p 143	^p 144	^p 144	^p 159	^p 129	^p 131	^p 114.7	^p 106.9	^p 106.8	^e 158.0	^p 100	^e 119	112.3

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1955												1956 Jan.
		1953	1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	134	125	132	133	135	136	138	139	139	140	142	143	143	144	143
MANUFACTURES—TOTAL	90.02	136	127	133	134	136	138	140	141	141	142	144	145	145	146	145
<i>Durable Manufactures—Total</i>	45.17	153	137	145	147	148	151	153	155	155	158	160	161	161	161	160
Primary metals.....	6.70	132	108	127	131	136	138	140	143	134	139	146	148	149	*150	150
<i>Metal fabricating</i>	28.52	167	150	157	158	160	162	163	164	166	168	170	173	172	172	170
Fabricated metal products.....	5.73	136	123	125	126	129	130	134	135	135	137	141	142	139	138	135
Machinery.....	13.68	160	142	145	146	147	151	153	155	158	159	161	164	*162	*163	164
Nonelectrical machinery.....	9.04	143	125	124	125	126	131	134	136	138	140	141	143	143	*144	147
Electrical machinery.....	4.64	194	177	187	189	190	191	189	192	197	196	199	205	198	*199	196
Transportation equipment.....	7.54	189	175	197	199	200	202	202	198	202	203	205	208	*212	*212	205
Instruments and related products.....	1.29	155	140	140	142	143	143	142	149	151	153	155	156	158	*159	160
<i>Clay, glass, and lumber products</i>	5.91	125	123	132	132	135	136	138	143	138	140	141	141	139	*139	140
Stone, clay, and glass products.....	2.82	133	131	136	138	143	146	149	153	152	155	155	153	156	155	154
Lumber and products.....	3.09	118	115	129	127	127	127	128	133	125	127	127	130	124	126	127
<i>Furniture and misc. manufactures</i>	4.04	131	121	122	124	126	127	132	136	134	137	137	136	136	*137	136
Furniture and fixtures.....	1.64	117	106	109	109	112	113	117	121	122	124	125	124	125	123	123
Miscellaneous manufactures.....	2.40	140	131	132	133	136	136	142	145	143	145	145	145	145	146	145
<i>Nondurable Manufactures—Total</i>	44.85	118	116	121	121	124	126	127	128	126	125	128	129	*130	130	129
<i>Textiles and apparel</i>	11.87	107	100	106	104	107	109	110	110	109	109	111	112	113	*112	111
Textile mill products.....	6.32	104	95	102	103	104	107	106	107	106	107	107	109	110	*109	108
Apparel and allied products.....	5.55	110	105	110	106	111	112	114	114	112	112	116	116	117	116	113
<i>Rubber and leather products</i>	3.20	113	104	*122	120	122	123	125	127	120	119	121	124	122	*126	128
Rubber products.....	1.47	128	115	143	138	140	144	147	149	137	138	142	147	147	146	149
Leather and products.....	1.73	99	95	*104	*105	105	105	105	107	106	102	104	105	101	108	109
<i>Paper and printing</i>	8.93	125	125	130	131	134	135	138	139	139	138	140	141	141	140	141
Paper and allied products.....	3.46	132	134	142	143	147	151	156	156	155	153	157	156	157	160	159
Printing and publishing.....	5.47	121	120	123	123	125	125	126	128	128	128	130	131	130	128	129
<i>Chemical and petroleum products</i>	9.34	142	142	148	151	154	156	159	161	160	160	163	162	164	166	166
Chemicals and allied products.....	6.84	147	148	155	158	161	163	168	170	168	173	171	173	173	175	175
Petroleum and coal products.....	2.50	130	125	131	134	134	136	134	136	134	135	135	137	139	141	142
<i>Foods, beverages, and tobacco</i>	11.51	107	106	107	106	107	109	108	109	108	107	107	111	111	*113	111
Food and beverage manufactures.....	10.73	107	106	107	106	107	109	108	109	108	108	108	111	112	*113	111
Tobacco manufactures.....	.78	108	103	107	106	107	103	109	109	101	100	100	105	104	107	.....
MINERALS—TOTAL	9.98	116	111	120	123	121	119	121	122	120	121	123	123	125	129	130
<i>Mineral fuels</i>	8.35	115	113	120	123	121	121	121	122	123	122	122	123	125	130	130
Coal.....	2.68	78	67	74	79	72	72	81	86	87	82	80	80	80	87	86
Anthracite.....	.36	57	52	55	61	45	41	42	43	53	41	50	42	47	58	57
Bituminous coal.....	2.32	81	70	77	82	76	77	87	92	89	84	86	86	85	92	91
Crude oil and natural gas.....	5.67	133	134	142	144	145	143	139	139	139	141	141	143	147	151	*151
<i>Metal, stone, and earth minerals</i>	1.63	119	106	118	119	123	114	120	123	109	117	126	126	*124	*123	126
Metal mining.....	.82	113	90	110	114	113	100	111	117	88	105	119	120	*114	*112	115
Stone and earth minerals.....	.81	124	123	126	124	132	129	129	129	130	130	133	131	134	*135	138
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	134	125	132	135	138	138	138	139	130	139	142	147	145	*142	143
MANUFACTURES—TOTAL	90.02	136	127	133	136	140	140	140	141	132	140	144	150	148	143	144
<i>Durable Manufactures—Total</i>	45.17	153	137	147	151	154	155	155	155	146	153	157	164	163	161	160
Primary metals.....	6.70	132	108	129	136	142	144	143	144	122	132	143	149	149	*147	153
Ferrous metals.....	5.03	133	105	124	132	138	143	143	141	125	132	142	148	147	*145	150
Pig iron and steel.....	3.51	138	108	128	136	144	147	149	146	132	140	149	153	154	153	158
Pig iron.....	.37	130	101	117	122	131	134	138	137	129	134	140	141	140	141	143
Steel.....	3.05	139	109	130	138	146	148	151	147	133	141	150	154	156	154	159
Carbon steel.....	2.62	135	108	125	134	143	145	148	144	130	136	144	149	150	149	153
Alloy steel.....	.43	165	115	155	165	165	171	169	169	147	168	186	188	189	182	197
Ferrous castings and forgings.....	1.52	121	97	113	121	124	133	128	129	108	114	125	137	131	*128	132
Iron and steel castings.....	1.29	115	95	111	119	123	132	127	127	108	114	123	135	129	*126	.....
Steel forgings.....	.23	154	106	127	133	132	140	132	139	108	115	133	148	141	141	143

* Preliminary. * Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual		1955												1956 Jan.
		1953	1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
WITHOUT SEASONAL ADJUSTMENT —Continued																
Primary metals—Continued																
Nonferrous metals	1.67	129	120	146	149	155	148	144	154	112	132	147	153	*154	153	161
Primary nonferrous metals . . . . .	.38	144	147	159	167	169	166	166	167	127	150	173	171	173	*175	172
Copper smelting . . . . .	.09	112	101	118	140	134	133	132	130	49	95	139	136	130	*128	133
Copper refining . . . . .	.06	116	109	122	134	133	124	133	133	50	97	142	126	136	143	122
Lead . . . . .	.04	101	105	99	99	112	115	101	110	53	82	116	119	121	112	114
Zinc . . . . .	.10	113	101	118	119	122	118	118	119	116	116	117	122	123	126	123
Aluminum . . . . .	.09	209	244	252	253	256	257	258	259	261	263	265	265	272	277	276
Secondary nonferrous metals . . . . .	.13	114	105	114	125	133	124	123	121	100	118	130	135	*130	125	200
Nonferrous shapes and castings	1.16	126	113	146	146	153	144	139	154	108	127	141	149	150	*148	161
Copper mill shapes . . . . .	.63	112	100	135	125	133	114	110	128	75	91	110	114	118	120	134
Aluminum mill shapes . . . . .	.20	168	154	183	196	202	204	209	228	188	215	218	222	219	210	226
Nonferrous castings . . . . .	.33	130	114	144	155	163	168	155	158	124	144	154	173	169	164	200
Metal Fabricating	28.52	167	150	159	162	165	166	165	163	157	162	165	173	174	173	172
Fabricated metal products	5.73	136	123	124	126	130	131	134	135	130	139	142	145	139	*137	133
Structural metal parts	2.68	137	126	127	129	131	132	136	136	132	137	141	144	145	144	140
Stampings and misc. metal products	2.12	138	117	124	126	129	129	131	128	125	126	129	134	138	137	132
Tin cans . . . . .	.30	129	131	110	107	111	126	143	149	168	203	192	197	95	102	109
Furnaces, gas ranges, and heaters . . . . .	.63	93	90	87	99	108	107	105	117	89	128	142	134	117	*92	100
Machinery	13.68	160	142	148	152	154	152	151	153	142	153	161	169	164	*164	167
Nonelectrical machinery	9.04	143	125	126	129	132	134	135	137	131	131	137	141	141	*147	150
Farm and industrial machinery	8.13	139	121	119	121	124	126	129	131	128	129	131	136	138	143	144
Farm machinery	1.02	96	79	85	90	94	95	95	92	87	69	92	94	97	98	98
Industrial and commercial machinery	7.11	145	127	124	125	128	131	134	136	133	135	140	142	144	150	150
Machine tools and presses . . . . .	.68	188	160	148	149	152	154	157	161	160	165	168	170	178	*190	190
Laundry and refrigeration appliances . . . . .	.69	128	114	146	155	164	161	155	157	116	113	147	141	130	*141	100
Electrical machinery	4.64	194	177	191	196	195	189	181	184	165	194	207	223	208	*197	200
Electrical apparatus and parts	3.23	179	160	165	167	169	171	175	176	169	170	175	188	180	*184	183
Radio and television sets . . . . .	.74	230	214	261	272	261	228	190	192	143	254	289	315	280	225	240
Transportation equipment	7.54	189	175	200	205	209	213	209	200	197	192	185	200	216	*214	206
Autos, trucks, and parts	4.80	126	109	150	157	163	171	165	151	147	137	122	144	167	159	147
Autos	1.50	146	131	195	210	215	223	205	184	195	166	130	153	212	193	173
Trucks . . . . .	.66	118	92	98	87	104	137	132	134	126	106	102	106	122	122	113
Light trucks . . . . .	.22	112	95	102	77	109	148	139	124	119	93	106	121	128	106	101
Medium trucks . . . . .	.19	58	59	64	48	77	89	88	81	81	65	53	50	73	67	67
Heavy trucks . . . . .	.14	183	133	143	144	141	193	192	220	203	167	138	138	172	216	194
Truck trailers . . . . .	.07	229	130	138	160	170	185	176	205	174	192	199	202	199	192	173
Auto and truck parts	2.58	117	101	137	145	148	150	150	137	125	129	122	149	153	150	150
Aircraft and parts	1.30	465	474	479	477	479	472	469	466	469	469	484	490	*500	*516	515
Shipbuilding and repair . . . . .	.81	135	112	111	113	115	117	115	118	114	117	117	115	*109	*111	111
Railroad equipment . . . . .	.53	72	39	32	36	35	38	47	41	37	45	45	45	48	*51	55
Railroad cars . . . . .	.35	64	29	20	25	26	28	39	29	22	32	30	38	33	36	40
Instruments and related products	1.29	155	140	140	142	145	144	142	149	147	150	155	158	159	*161	160
Clay, Glass, and Lumber Products	5.91	125	123	124	129	133	137	139	146	133	145	147	149	140	*132	132
Stone, clay, and glass products	2.82	133	131	132	134	140	146	149	155	149	158	158	161	157	*153	150
Glass and pottery products	1.09	123	118	126	129	131	132	132	136	124	138	137	144	143	*141	142
Flat glass and vitreous products . . . . .	.60	136	131	148	147	149	150	152	154	139	152	161	164	169	*172	170
Flat and other glass . . . . .	.47	139	133	151	150	152	152	152	154	136	153	163	167	172	174	173
Glass containers . . . . .	.26	120	117	114	124	124	125	123	138	130	143	127	133	119	111	121
Home glassware and pottery . . . . .	.23	91	85	83	90	93	95	89	88	76	95	86	102	101	*96	92
Cement . . . . .	.32	132	135	119	115	132	151	159	163	161	164	164	164	151	136	100
Structural clay products . . . . .	.35	110	111	107	111	119	121	125	134	128	138	140	138	137	*130	128
Brick . . . . .	.12	106	113	101	106	121	127	132	146	134	146	151	142	141	122	122
Clay firebrick, pipe, and tile . . . . .	.20	115	111	114	115	120	120	122	128	126	134	134	137	136	*137	135
Concrete and plaster products . . . . .	.48	163	161	155	155	165	174	184	190	191	195	196	192	186	181	175
Misc. stone and earth manufactures . . . . .	.58	143	140	147	151	155	160	164	170	167	174	175	177	176	*176	171
Lumber and products	3.09	118	115	117	125	126	129	129	137	118	133	136	138	124	*113	116
Lumber	2.05	112	106	101	108	109	115	116	122	108	119	121	122	106	98	100
Millwork and plywood . . . . .	.60	149	161	193	206	210	201	195	207	160	198	209	213	201	*173	189
Millwork . . . . .	.39	118	123	143	151	155	148	139	151	121	148	155	160	143	*110	115
Softwood plywood . . . . .	.12	199	222	274	294	298	288	285	299	224	279	295	299	295	278	313
Wood containers . . . . .	.29	99	88	88	88	91	89	91	94	85	86	90	93	92	*94	90
Furniture and Misc. Manufacturing	4.04	131	121	121	126	128	125	127	131	125	134	140	144	142	140	134
Furniture and fixtures	1.64	117	106	109	113	114	111	113	116	113	123	127	128	128	128	123
Household furniture	1.10	118	106	110	115	116	113	114	118	114	124	129	131	131	*130	125
Fixtures and office furniture . . . . .	.54	116	107	106	109	109	107	111	114	111	121	123	123	121	122	119
Miscellaneous manufactures	2.40	140	131	129	134	137	135	137	141	133	142	149	154	152	149	142

* 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
		1953	1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Nondurable Manufactures—Total	44.85	118	116	120	122	125	124	124	127	117	128	130	135	132	125	128
Textiles and Apparel	11.87	107	100	108	112	115	113	110	108	93	112	109	114	114	106	114
Textile mill products.....	6.32	104	95	104	108	109	109	108	106	91	108	106	112	111	105	111
Cotton and synthetic fabrics.....	3.72	107	100	114	116	118	118	116	110	96	115	111	117	118	110	119
Cotton consumption.....	2.30	104	97	105	106	105	103	104	100	84	106	103	109	109	101	110
Synthetic fabrics.....	.97	115	108	132	138	147	154	146	135	133	134	132	133	135	131	135
Fabric finishing.....	.45	101	93	107	109	106	107	103	92	67	106	87	109	110	92	111
Wool textiles.....	.97	78	66	70	72	74	79	83	85	73	79	80	85	83	78	82
Wool apparel yarns.....	.16	91	76	79	85	82	89	91	84	80	90	80	90	86	78	92
Wool fabrics.....	.75	75	64	67	69	72	77	82	86	72	77	80	84	83	78	80
Knit goods.....	1.15	116	106	105	112	110	108	108	113	98	113	114	119	116	107	107
Hosiery.....	.65	113	108	110	119	111	109	103	108	85	104	106	113	108	99	106
Full-fashioned hosiery.....	.45	118	113	114	124	118	116	108	111	86	107	107	114	109	100	107
Seamless hosiery.....	.20	102	97	100	106	96	93	92	102	82	99	101	110	106	96	102
Knit garments.....	.50	119	103	98	104	108	106	113	119	116	123	125	126	125	118	110
Floor coverings ¹.....	.48															
Woven carpets.....	.31	86	71	84	83	86	85	71	81	44	72	85	89	77	84	83
Apparel and allied products.....	5.55	110	105	113	116	123	117	113	110	95	116	111	117	117	107	117
Men's outerwear.....	1.78	113	103	115	113	113	118	119	107	84	120	109	117	116	102	119
Men's suits and coats.....	.73	96	83	98	97	88	92	105	92	59	110	91	95	94	84	99
Men's suits.....	.50	92	82	102	100	91	90	100	86	55	102	84	93	95	86	103
Men's outercoats.....	.13	89	67	60	59	55	76	101	92	60	115	99	82	69	55	55
Shirts and work clothing.....	.99	124	116	126	124	130	135	127	117	98	126	119	130	131	113	132
Women's outerwear.....	1.85	103	109	120	125	143	129	116	114	98	117	108	113	113	98	118
Women's suits and coats.....	.76	117	129	152	160	165	109	96	123	129	145	129	139	143	119	145
Misc. apparel and allied mfrs.....	1.92	112	103	103	109	112	103	104	108	103	112	117	122	122	119	113
Rubber and Leather Products	3.20	113	104	123	127	128	124	121	126	105	119	124	130	122	119	129
Rubber products.....	1.47	128	115	145	144	146	147	146	151	121	133	144	155	150	140	151
Tires and tubes.....	.70	117	105	130	134	133	128	135	146	127	116	128	140	138	120	129
Auto tires.....	.40	117	110	136	141	145	140	150	161	138	125	135	143	140	121	131
Truck and bus tires.....	.30	118	99	121	125	117	113	116	126	111	104	119	136	134	118	126
Miscellaneous rubber products.....	.77	133	124	158	153	158	164	155	155	115	148	158	170	161	159	170
Leather and products.....	1.73	99	95	105	112	113	105	100	105	92	108	107	109	99	102	110
Leather.....	.44	91	87	94	98	94	95	93	95	74	90	90	97	95	95	98
Cattlehide leathers.....	.29	92	92	101	104	101	102	99	101	79	96	98	105	102	103	103
Skin leathers.....	.15	89	75	80	86	80	82	80	83	63	77	74	82	81	80	80
Shoes and slippers ².....	.90															
Miscellaneous leather products.....	.39	100	90	91	100	103	92	89	96	97	104	104	106	105	104	98
Paper and Printing	8.93	125	125	127	132	137	137	137	138	128	135	141	147	144	137	138
Paper and allied products.....	3.46	132	134	140	148	152	154	153	156	139	155	157	167	159	147	157
Pulp and paper.....	1.76	130	132	140	147	150	148	151	154	135	151	150	158	156	144	158
Wood pulp.....	.51	142	148	158	166	170	169	171	175	156	173	169	179	178	164	180
Paper and board.....	1.25	125	125	132	139	142	140	143	145	126	141	143	150	147	136	149
Printing paper.....	.22	119	118	123	127	133	127	128	130	112	122	130	132	133	128	137
Fine paper.....	.14	116	120	132	138	134	131	148	138	107	122	134	140	136	130	143
Coarse paper.....	.20	118	119	124	132	134	130	129	130	117	126	128	137	132	125	137
Miscellaneous paper.....	.18	129	137	150	154	153	160	158	159	148	156	156	176	167	155	173
Paperboard.....	.41	134	130	136	145	149	147	151	158	133	155	153	160	161	145	159
Building paper and board.....	.10	118	124	122	126	141	139	142	142	133	151	145	142	137	124	127
Converted paper products.....	1.70	134	136	141	149	153	159	154	158	144	159	165	177	161	149	156
Shipping containers.....	.51	133	133	135	146	153	156	154	159	141	160	167	175	160	149	147
Sanitary paper products.....	.11	138	145	156	156	152	166	152	154	153	152	156	180	163	149	179
Printing and publishing.....	5.47	121	120	119	122	128	127	127	127	121	123	131	135	135	130	125
Newsprint consumption.....	1.85	118	119	114	121	132	134	135	131	112	116	132	142	143	126	119
Job printing and periodicals.....	3.62	122	121	122	123	125	124	124	125	125	127	131	131	131	133	129
Chemical and Petroleum Products	9.34	142	142	151	155	157	156	156	157	152	157	162	166	168	167	169
Chemicals and allied products.....	6.84	147	148	158	162	166	165	165	165	158	163	171	176	178	177	178
Industrial chemicals.....	2.54	154	153	169	177	184	182	182	185	176	182	190	192	197	197	199
Basic inorganic chemicals.....	.57	149	157	175	181	184	180	185	179	159	166	179	188	195	194	195
Industrial organic chemicals.....	1.97	155	152	168	175	184	182	186	181	187	194	192	198	198	198	200
Plastics materials.....	.24	183	184	206	231	243	247	244	246	207	234	264	261	268	253	241
Synthetic rubber.....	.11	186	136	180	193	202	202	211	208	211	217	222	230	243	233	241
Synthetic fibers.....	.59	156	152	172	181	196	189	178	184	177	184	191	188	197	196	198
Miscellaneous organic chemicals.....	1.03	144	146	155	157	160	161	166	171	174	175	176	175	178	183	184
Vegetable and animal oils.....	.64	116	118	127	128	117	108	109	105	99	103	122	156	165	148	152
Vegetable oils.....	.48	112	113	125	123	111	99	98	93	87	90	115	157	162	144	147
Grease and tallow.....	.16	131	133	135	145	136	134	142	143	133	145	144	154	174	159	168
Soap and allied products.....	.71	113	108	109	115	108	108	105	103	79	104	126	130	118	115	104
Paints.....	.66	118	116	116	116	119	122	125	131	130	130	126	127	126	126	122
Fertilizers.....	.23	124	122	116	124	177	176	154	109	91	90	115	118	114	118	122

* Revised.

For other footnotes see opposite page.

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

Industry	1947-49 pro- por- tion	Annual		1955												1956 Jan.
		1953	1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
WITHOUT SEASONAL ADJUSTMENT —Continued																
Petroleum and coal products.....	2.50	130	125	132	134	133	132	131	136	134	138	136	138	140	141	143
Petroleum refining.....	1.97	135	133	142	144	139	136	135	140	141	143	141	143	148	152	154
Gasoline.....	1.04	144	141	146	147	143	144	146	152	156	157	155	157	158	161	159
Automotive gasoline.....	.98	139	136	142	143	140	140	141	146	151	151	149	151	153	156	.....
Aviation gasoline.....	.06	227	221	216	209	205	212	226	246	247	252	247	252	236	247	.....
Fuel oil.....	.56	130	128	146	152	142	129	128	133	131	133	132	134	141	149	159
Distillate fuel oil.....	.30	155	158	184	196	181	163	161	173	167	172	172	171	178	187	.....
Residual fuel oil.....	.26	101	93	101	101	97	91	91	88	89	89	87	92	99	105	.....
Kerosene.....	.10	117	110	134	123	117	102	97	88	94	95	91	101	112	129	.....
Lubricating oil.....	.17	106	108	109	105	110	124	113	118	108	116	111	111	126	112	.....
Coke.....	.26	111	84	96	98	102	104	105	103	101	104	107	108	110	111	.....
Asphalt roofing and siding.....	.15	99	103	70	75	110	131	124	144	114	142	131	131	97	57	.....
Food, Beverages, and Tobacco.....	11.51	107	106	99	97	100	101	105	112	110	117	121	123	114	104	102
Food and beverage manufactures.....	10.73	107	106	98	97	100	101	104	112	111	117	122	124	114	105	102
Food manufactures.....	8.49	108	107	102	99	100	100	102	108	109	118	125	125	118	109	106
Meat products.....	1.48	115	117	138	124	128	118	114	114	104	118	129	143	150	152	153
Beef.....	.46	129	135	140	129	134	133	138	147	137	151	155	154	146	140	158
Pork.....	.83	104	103	133	117	121	106	98	93	83	96	111	133	148	154	146
Dairy products.....	.69	105	106	85	91	104	117	140	145	132	120	101	88	83	84	91
Butter.....	.14	108	110	99	101	104	119	143	139	116	90	84	88	83	94	104
Natural cheese.....	.07	112	116	95	102	113	133	164	165	130	113	102	90	87	92	96
Concentrated milk.....	.19	93	94	76	86	100	116	143	138	107	94	82	75	71	79	85
Ice cream.....	.28	106	104	78	84	100	107	122	139	153	151	118	93	86	76	84
Canned and frozen foods.....	1.13	121	112	77	72	74	81	87	110	142	198	201	161	114	95	84
Grain-mill products.....	1.16	106	107	103	102	101	102	104	110	110	106	108	111	102	100	100
Wheat flour.....	.46	81	81	87	85	83	79	76	80	80	77	83	96	86	84	85
Cereals and feeds.....	.70	122	124	114	113	113	116	122	129	130	125	124	122	112	110	110
Bakery products.....	1.64	100	97	94	95	95	94	97	100	100	98	99	100	99	99	95
Sugar.....	.27	113	117	93	61	67	64	64	71	73	81	111	247	261	182	.....
Cane sugar.....	.11	113	106	100	106	110	101	102	108	121	128	129	130	103	112	.....
Beet sugar.....	.13	108	121	81	17	24	27	28	35	26	36	90	340	393	236	.....
Confectionery.....	.71	102	99	106	112	96	93	78	86	65	79	140	134	129	91	112
Miscellaneous food preparations.....	1.41	104	105	100	101	101	103	106	110	113	111	109	108	104	101	98
Beverages.....	2.24	105	103	84	89	101	107	113	127	121	114	111	118	102	91	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	100	98	80	86	100	106	107	117	106	104	102	117	105	88	.....
Beer and ale.....	1.02	103	99	85	84	101	113	120	126	122	118	97	88	77	81	.....
Liquor distilling.....	.17	60	68	61	67	66	68	58	58	40	46	83	157	129	95	.....
Liquor bottling.....	.37	107	102	76	93	109	104	96	120	99	94	118	154	146	96	.....
Tobacco manufactures.....	.78	108	103	105	104	105	99	109	116	92	112	107	114	107	88	.....
Cigarettes.....	.46	111	106	111	106	108	102	115	121	99	117	109	117	108	91	.....
Cigars.....	.17	107	105	99	107	106	99	105	111	82	110	111	118	113	87	.....
MINERALS—TOTAL.....	9.98	116	111	117	119	118	119	122	121	119	124	126	127	126	127	127
Mineral Fuels.....	8.35	115	113	121	123	121	120	120	118	119	122	123	125	128	131	132
Coal.....	2.68	78	67	77	79	71	72	77	74	77	82	83	88	87	91	90
Anthracite.....	.36	57	52	55	61	41	39	43	46	42	39	53	51	51	54	57
Bituminous coal.....	2.32	81	70	81	82	76	77	83	78	82	89	88	93	93	97	95
Crude oil and natural gas.....	5.67	133	134	142	144	145	143	139	139	139	141	142	143	147	151	151
Oil and gas extraction.....	4.82	129	128	138	140	139	138	133	132	132	133	135	137	142	146	146
Crude oil.....	4.12	124	122	130	131	132	132	128	127	127	128	129	131	134	137	137
Natural gas.....	.34	167	172	202	207	194	183	170	173	165	167	176	.....	.....	.....	.....
Natural gas liquids.....	.36	157	160	175	176	169	161	157	157	159	163	170	174	183	186	.....
Oil and gas well drilling.....	.85	154	167	163	168	175	174	175	177	178	187	180	175	173	177	.....
Metal, Stone, and Earth Minerals.....	1.63	119	106	97	99	104	114	132	138	120	132	141	137	120	106	104
Metal mining.....	.82	113	90	79	85	86	101	131	141	104	126	141	136	105	83	83
Iron ore.....	.33	128	84	36	39	41	79	152	179	168	179	181	165	92	44	.....
Nonferrous metal mining.....	.49	104	94	108	117	117	115	117	116	62	90	114	116	114	108	.....
Copper mining.....	.24	114	103	124	134	133	132	135	133	50	96	134	137	135	127	.....
Lead mining.....	.09	86	80	83	89	91	87	88	87	79	78	82	84	79	82	.....
Zinc mining.....	.06	87	75	80	83	85	83	86	84	81	79	81	80	77	74	.....
Stone and earth minerals.....	.81	124	123	115	113	122	128	133	134	135	139	141	139	135	129	126

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

group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for oil, 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
		1953	1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	127	116	139	140	142	144	145	144	150	151	154	152	151	148	142
Major Durables.....	69.72	138	125	156	159	161	163	163	160	169	169	172	168	167	163	154
Autos.....	32.10	146	131	186	189	192	192	190	173	188	189	195	194	196	187	171
Major household goods.....	36.13	132	122	133	134	136	140	141	151	155	155	156	148	143	143	141
Furniture and floor coverings.....	15.32	113	101	107	107	109	110	113	117	117	121	123	121	121	121	120
Household furniture.....	11.31	118	106	110	113	114	115	118	122	121	125	127	126	126	125	125
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	118	111	126	130	133	140	142	145	146	143	147	137	134	141	
Major appliances.....	11.88	123	115	130	133	134	147	148	149	154	150	153	147	141	150	
Ranges.....	2.60	90	79	79	96	97	101	105	122	119	98	98	95	90	104	
Refrigeration appliances.....	4.98	137	124	131	133	141	152	158	163	161	160	166	162	146	151	
Laundry appliances.....	2.51	141	148	190	181	172	199	188	163	193	206	205	187	200	220	230
Heating apparatus.....	3.72	100	97	115	120	131	121	125	132	121	119	126	108	111	110	
Radio and television sets.....	5.21	230	214	225	226	222	226	222	269	290	294	279	259	235	216	207
Radio sets.....	3.42	67	52	73	68	71	65	68	66	76	70	72	95	103	101	72
Television sets.....	1.79	541	522	515	527	512	532	516	658	698	720	676	572	486	436	465
Other Consumer Durables.....	30.28	102	95	98	99	100	100	103	106	106	107	111	114	114	114	114
Auto parts and tires.....	14.00	91	91	98	96	95	97	100	102	101	101	107	108	108	112	
Misc. home and personal goods.....	16.28	111	99	98	101	103	103	105	109	111	112	115	118	119	117	114
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	127	116	142	151	155	156	147	144	137	139	136	146	159	148	143
Major Durables.....	69.72	138	125	163	174	179	180	167	160	152	152	145	157	177	164	158
Autos.....	32.10	146	131	195	210	215	223	205	184	195	166	130	153	212	193	173
Major household goods.....	36.13	132	122	137	146	151	145	136	141	115	141	159	162	150	141	147
Furniture and floor coverings.....	15.32	113	101	108	111	114	111	109	113	105	117	124	127	124	125	121
Household furniture.....	11.31	118	106	110	115	116	113	114	118	114	124	129	131	131	130	125
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	118	111	124	138	151	150	145	152	116	127	151	145	131	129	
Major appliances.....	11.88	123	115	134	149	163	162	156	160	120	122	149	144	133	140	
Ranges.....	2.60	90	79	81	104	110	106	100	117	76	91	107	105	97	99	
Refrigeration appliances.....	4.98	137	124	147	152	180	187	183	191	144	116	143	131	113	130	
Laundry appliances.....	2.51	141	148	177	207	201	193	181	168	131	181	219	218	220	222	235
Heating apparatus.....	3.72	100	97	93	102	114	113	113	128	103	142	159	148	125	93	
Radio and television sets.....	5.21	230	214	260	272	260	228	189	192	143	254	289	315	279	224	239
Radio sets.....	3.42	67	52	73	74	80	74	75	65	49	62	68	99	105	96	72
Television sets.....	1.79	541	522	618	648	604	521	408	434	321	619	710	726	612	470	559
Other Consumer Durables.....	30.28	102	95	95	97	99	99	102	106	103	110	115	120	117	111	111
Auto parts and tires.....	14.00	91	91	93	92	92	95	100	105	102	107	113	115	108	104	
Misc. home and personal goods.....	16.28	111	99	96	102	105	103	103	106	103	112	116	124	124	118	112

^r Revised.
¹ Publication suspended pending revision for the period 1952 to date.
NOTE.—Individual indexes without seasonal adjustment for woven

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1955 ^p	42,250	16,600	16,600	9,907	2,403	3,039	4,465	3,743	12,000	1,300	4,100	595	6,005
1955—Feb.....	3,453	2,438	1,348	776	183	222	371	314	1,015	101	339	51	524
Mar.....	3,464	2,464	1,349	797	188	235	374	318	1,000	93	337	54	516
Apr.....	3,525	2,525	1,391	812	188	248	376	322	1,000	104	336	54	506
May.....	3,581	2,556	1,419	816	192	250	374	321	1,025	110	352	55	508
June.....	3,565	2,545	1,420	817	198	245	374	308	1,020	118	339	53	510
July.....	3,566	2,578	1,435	831	205	253	373	312	988	113	338	50	487
Aug.....	3,568	2,591	1,433	852	207	272	373	306	977	110	334	48	485
Sept.....	3,573	2,599	1,422	871	209	290	372	306	974	112	327	44	491
Oct.....	3,526	2,551	1,374	874	212	291	371	303	975	117	332	43	483
Nov.....	3,518	2,517	1,345	860	218	272	370	312	1,001	111	357	43	490
Dec.....	3,489	2,486	1,326	852	222	261	369	308	1,003	118	367	45	473
1956—Jan. ^p	3,455	2,438	1,285	852	218	265	369	301	1,017	102	378	46	491
Feb. ^p	3,461	2,436	1,258	874	225	280	369	304	1,025	107	375	45	498

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					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—Feb.....	1,581	472	1,109	744	113	133	135	153	303
Mar.....	2,135	677	1,458	990	176	194	201	189	386
Apr.....	2,322	676	1,646	1,070	142	174	195	195	546
May.....	2,185	675	1,510	1,011	171	183	201	171	448
June.....	2,255	757	1,498	951	163	228	181	270	461
July.....	2,272	761	1,511	959	146	288	231	227	420
Aug.....	1,895	549	1,346	835	170	215	153	144	378
Sept.....	2,035	621	1,414	733	201	197	163	148	593
Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	.....	.....	.....	.....	.....	.....

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1954—Nov.....	1,499	97	243	109	155	194	153	239	73	48	60	127
Dec.....	1,829	109	308	119	205	159	233	274	106	42	113	160
1955—Jan.....	1,485	82	227	89	162	161	188	243	94	44	69	127
Nov.....	1,797	116	276	114	184	177	218	334	116	47	81	134
Dec.....	1,921	152	364	134	226	169	254	280	89	47	81	126
1956—Jan.....	1,858	105	306	102	293	140	199	314	100	43	101	155

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954.....	1,221	897	324	1,202	1,077	34	90	19	585	277	308
1955.....	1,329	975	354	1,309	.....	.....	.....	19	670	277	393
1955—Feb.....	90	67	23	88	79	3	6	2	45	17	28
Mar.....	114	87	27	113	100	4	9	1	54	24	30
Apr.....	132	97	35	131	120	3	8	2	61	26	35
May.....	138	100	38	135	122	3	10	3	66	28	38
June.....	135	99	36	131	121	3	8	3	72	32	40
July.....	123	88	34	122	113	3	6	1	63	26	37
Aug.....	125	92	33	122	112	3	8	2	68	27	41
Sept.....	115	84	31	114	104	2	7	1	58	25	33
Oct.....	106	77	29	105	95	2	7	1	54	19	35
Nov.....	89	65	25	88	80	2	6	1	45	17	28
Dec.....	75	54	21	72	n.a.	n.a.	n.a.	3	38	16	22
1956—Jan.....	74	53	21	73	n.a.	n.a.	n.a.	1	36	13	23
Feb.....	78	56	22	77	n.a.	n.a.	n.a.	1	31	13	17

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Unemployed	Not in the labor force
			Total	Employed ¹				
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1955—Feb.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
Mar.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
Apr.....	117,130	67,784	64,647	61,685	55,470	6,215	2,962	49,346
May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
1955.....	49,399	16,552	748	2,507	4,057	10,729	2,191	5,694	6,921
SEASONALLY ADJUSTED									
1955—Feb.....	48,470	16,091	741	2,451	3,984	10,541	2,154	5,649	6,859
Mar.....	48,760	16,229	739	2,483	3,986	10,633	2,161	5,656	6,873
Apr.....	48,882	16,380	743	2,502	3,946	10,600	2,161	5,674	6,876
May.....	49,242	16,545	749	2,539	4,000	10,655	2,171	5,676	6,907
June.....	49,514	16,688	756	2,514	4,064	10,711	2,184	5,690	6,907
July.....	49,638	16,635	757	2,546	4,082	10,765	2,204	5,730	6,919
Aug.....	49,718	16,661	747	2,519	4,106	10,797	2,208	5,732	6,948
Sept.....	49,835	16,691	754	2,537	4,135	10,824	2,223	5,705	6,966
Oct.....	49,950	16,822	751	2,512	4,116	10,801	2,227	5,730	6,991
Nov.....	50,135	16,962	750	2,493	4,132	10,868	2,224	5,719	6,987
Dec.....	50,228	16,967	750	2,487	4,154	10,946	2,230	5,714	6,980
1956—Jan.....	50,293	16,903	747	2,509	4,145	11,012	2,232	5,716	7,029
Feb.....	50,179	16,807	751	2,505	4,138	10,962	2,244	5,725	7,046
WITHOUT SEASONAL ADJUSTMENT									
1955—Feb.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
Mar.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
Apr.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,508	16,577	760	2,615	4,081	10,643	2,206	5,775	6,851
July.....	49,420	16,475	749	2,701	4,113	10,633	2,237	5,816	6,696
Aug.....	49,858	16,807	754	2,746	4,137	10,638	2,241	5,818	6,717
Sept.....	50,322	16,915	758	2,748	4,152	10,824	2,223	5,791	6,911
Oct.....	50,471	16,999	751	2,685	4,127	10,909	2,216	5,730	7,054
Nov.....	50,629	17,049	754	2,580	4,143	11,126	2,213	5,690	7,074
Dec.....	51,311	17,026	754	2,422	4,165	11,753	2,219	5,657	7,315
1956—Jan.....	49,621	16,838	747	2,258	4,096	10,850	2,210	5,602	7,020
Feb.....	49,446	16,778	747	2,217	4,089	10,720	2,222	5,611	7,062

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the

month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for February 1956 are preliminary.

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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	12,673	*13,339	13,341	13,225	12,649	*13,464	13,281	13,204
Durable goods	7,269	*7,803	7,770	7,673	7,282	*7,847	7,766	7,687
Ordnance and accessories.....	94	83	82	81	94	83	82	81
Lumber and wood products.....	669	679	675	670	639	665	638	640
Furniture and fixtures.....	290	315	313	314	296	321	318	320
Stone, clay, and glass products.....	438	*468	470	467	434	*470	465	462
Primary metal products.....	1,027	*1,154	1,156	1,153	1,032	*1,160	1,162	1,159
Fabricated metal products.....	836	*899	882	868	844	*908	891	877
Machinery except electrical.....	1,108	*1,224	1,231	1,240	1,125	*1,236	1,249	1,259
Electrical machinery.....	795	*855	850	846	803	*872	859	854
Transportation equipment.....	1,426	*1,511	1,495	1,423	1,426	*1,511	1,495	1,423
Instruments and related products.....	215	*224	225	226	216	*226	226	226
Misc. manufacturing industries.....	371	*391	391	386	371	*395	381	386
Nondurable goods	5,404	*5,596	5,571	5,552	5,367	*5,617	5,515	5,517
Food and kindred products.....	1,078	*1,106	1,092	1,093	985	*1,071	1,012	996
Tobacco manufactures.....	93	*91	91	94	89	*97	92	90
Textile-mill products.....	970	*984	981	972	985	*999	991	987
Apparel and other finished textiles.....	1,064	*1,122	1,112	1,106	1,101	*1,139	1,123	1,145
Paper and allied products.....	435	*456	455	452	437	*463	457	454
Printing, publishing and allied products.....	515	*529	529	532	512	*537	529	529
Chemical and allied products.....	532	*556	561	561	535	*559	561	564
Products of petroleum and coal.....	172	171	171	170	170	170	169	168
Rubber products.....	208	231	231	228	209	234	233	229
Leather and leather products.....	337	*350	348	344	345	*348	348	353

* Revised. NOTE.—Data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for February 1956 are preliminary.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955		1956		1955		1956		1955		1956	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	74.74	79.71	78.36	78.36	40.4	41.3	40.6	40.6	1.85	1.93	1.93	1.93
Durable goods	80.56	*86.52	84.87	84.46	41.1	*42.0	41.2	41.2	1.96	2.06	2.06	2.05
Ordnance and accessories.....	82.22	86.73	87.76	89.03	40.5	41.3	41.2	41.8	2.03	2.10	2.13	2.13
Lumber and wood products.....	66.50	*68.47	66.42	65.93	40.8	41.0	40.5	40.2	1.63	*1.67	1.64	1.64
Furniture and fixtures.....	65.67	69.37	67.24	67.08	41.3	42.3	41.0	40.9	1.59	1.64	1.64	1.64
Stone, clay, and glass products.....	73.49	*79.19	78.09	78.47	40.6	*41.9	41.1	41.3	1.81	1.89	1.90	1.90
Primary metal industries.....	87.29	*97.21	97.39	95.35	40.6	*41.9	41.8	41.1	2.15	2.32	2.33	2.32
Fabricated metal products.....	80.34	*85.06	83.43	84.25	41.2	*41.9	41.1	41.5	1.95	2.03	2.03	2.03
Machinery except electrical.....	83.64	*93.31	92.66	92.66	41.0	*43.2	42.7	42.7	2.04	2.16	2.17	2.17
Electrical machinery.....	74.74	*79.68	78.53	78.36	40.4	*41.5	40.9	40.6	1.85	1.92	1.92	1.93
Transportation equipment.....	93.28	*95.53	90.94	91.58	42.4	*41.9	40.6	40.7	2.20	2.28	2.24	2.25
Instruments and related products.....	76.14	80.73	80.38	80.56	40.5	41.4	40.8	41.1	1.88	1.95	1.97	1.96
Miscellaneous manufacturing industries.....	66.42	70.04	68.85	69.02	40.5	41.2	40.5	40.6	1.64	1.70	1.70	1.70
Nondurable goods	66.36	70.30	69.65	69.25	39.5	40.4	39.8	39.8	1.68	1.74	1.75	1.74
Food and kindred products.....	70.07	*75.66	76.18	73.89	40.5	41.8	41.4	40.6	1.73	*1.81	1.84	1.82
Tobacco manufactures.....	49.58	*54.10	53.62	52.78	37.0	*39.2	38.3	37.7	1.34	1.38	1.40	1.40
Textile-mill products.....	55.20	58.50	57.37	57.51	40.0	41.2	40.4	40.5	1.38	1.42	1.42	1.42
Apparel and other finished products.....	49.55	*50.83	49.87	51.47	36.7	37.1	36.4	37.3	1.35	*1.37	1.37	1.38
Paper and allied products.....	76.08	*81.53	81.22	80.65	42.5	43.6	43.2	42.9	1.79	*1.87	1.88	1.88
Printing, publishing and allied products.....	89.47	*94.25	91.48	91.01	38.4	*39.6	38.6	38.4	2.33	2.38	2.37	2.37
Chemicals and allied products.....	80.34	85.27	84.87	84.67	41.2	41.8	41.4	41.3	1.95	2.04	2.05	2.05
Products of petroleum and coal.....	91.25	98.40	98.64	97.85	40.2	41.0	41.1	40.6	2.27	2.40	2.40	2.41
Rubber products.....	84.25	*89.21	88.34	86.22	41.3	*41.3	40.9	40.1	2.04	2.16	2.16	2.15
Leather and leather products.....	53.93	*55.91	56.65	56.79	38.8	*39.1	38.8	38.9	1.39	*1.43	1.46	1.46

* Revised. NOTE.—Data are for production and related workers. Figures for February 1956 are preliminary.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelp ^h	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	119	112	107	117	115	130	142	118	121	108	124	138	122
SEASONALLY ADJUSTED													
1955—Jan.....	*120	114	*109	*114	111	133	*138	*115	123	112	124	*141	*126
Feb.....	112	109	101	108	108	122	134	109	114	103	114	129	118
Mar.....	115	107	105	111	107	129	133	114	116	108	120	134	118
Apr.....	119	108	102	115	116	126	142	119	122	107	126	142	120
May.....	117	111	103	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
Aug.....	118	107	106	114	114	134	143	115	120	107	124	139	122
Sept.....	121	112	108	120	116	134	140	118	119	112	127	131	126
Oct.....	122	114	109	120	120	132	148	120	122	109	125	138	126
Nov.....	122	116	110	121	118	134	142	121	124	110	124	136	125
Dec.....	123	114	110	122	119	132	147	121	125	110	124	*146	123
1956—Jan.....	‡124	111	114	120	117	‡138	‡148	120	126	117	123	144	129
WITHOUT SEASONAL ADJUSTMENT													
1955—Jan.....	91	90	*86	*86	87	91	106	88	92	80	94	*111	*98
Feb.....	88	82	82	83	83	91	107	84	89	81	89	103	93
Mar.....	100	90	93	101	93	111	129	98	101	88	104	120	97
Apr.....	114	108	99	109	112	125	141	114	118	108	123	136	112
May.....	116	111	101	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
Aug.....	105	86	82	92	104	112	129	103	109	102	117	129	118
Sept.....	123	120	111	124	116	138	136	123	122	119	127	131	123
Oct.....	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.....	148	141	139	159	147	164	165	147	149	126	142	155	145
Dec.....	212	206	194	213	205	237	255	204	208	*180	211	*246	217
1956—Jan.....	‡95	87	90	90	91	‡95	‡114	91	95	83	94	114	100
STOCKS¹													
1948.....	107	105	105	107	107	105	108	108	107	110	108	110	107
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	127	122	115	122	117	146	152	121	124	121	135	143	133
SEASONALLY ADJUSTED													
1955—Jan.....	*124	118	*114	118	114	*141	146	*119	121	116	*130	*137	*132
Feb.....	123	118	113	117	114	142	147	118	120	116	129	136	127
Mar.....	124	119	113	118	113	144	150	119	117	116	131	139	129
Apr.....	124	121	113	116	113	144	149	120	120	113	131	137	128
May.....	123	120	111	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
Aug.....	129	122	117	122	118	145	154	123	126	123	136	145	138
Sept.....	129	124	116	126	118	150	156	121	123	122	135	146	137
Oct.....	129	123	117	126	119	152	156	120	129	125	141	147	134
Nov.....	131	123	119	128	119	154	159	123	130	128	142	149	137
Dec.....	134	126	121	131	124	157	156	127	133	*132	*143	158	141
1956—Jan.....	‡137	‡124	‡22	131	123	‡160	‡158	131	‡137	133	148	‡160	‡148
WITHOUT SEASONAL ADJUSTMENT													
1955—Jan.....	*111	107	*102	103	101	*126	134	*107	105	107	*117	*122	*117
Feb.....	117	111	106	112	109	132	145	112	114	111	125	132	118
Mar.....	127	122	116	122	117	149	156	121	124	119	135	144	129
Apr.....	129	125	119	124	119	153	155	123	126	118	136	144	133
May.....	127	123	115	124	117	146	150	123	121	118	135	139	136
June.....	121	115	108	116	110	139	142	116	116	116	131	133	131
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
Aug.....	126	118	114	117	114	148	150	120	126	120	134	144	133
Sept.....	135	127	123	132	123	155	163	127	133	128	140	155	142
Oct.....	145	139	132	144	133	168	170	137	145	136	152	162	153
Nov.....	148	144	136	147	135	167	180	142	147	142	157	165	151
Dec.....	119	117	110	*116	110	131	137	115	120	*118	*129	142	118
1956—Jan.....	‡122	‡113	108	114	110	‡143	‡145	118	‡119	123	133	‡142	‡131

‡ Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955 average.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
1955—Jan.....	340	1,048	386	321	408	3.1	1.1	4.2	0.9
Feb.....	307	1,105	414	370	399	3.6	1.3	4.9	1.2
Mar.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
Apr.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan. ^p	347	1,132	432	340	415	3.3	1.2	4.5	1.0

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	1,278	923	1,083	1,196	833	871	1,045
Feb.....	1,183	1,237	.....	999	1,143	.....	809	850	.....
Mar.....	1,126	1,343	.....	923	1,251	.....	865	1,019	.....
Apr.....	1,426	1,262	.....	1,259	1,168	.....	957	870	.....
May.....	1,402	1,322	.....	1,137	1,191	.....	829	958	.....
June.....	1,475	1,319	.....	1,115	1,191	.....	947	936	.....
July.....	1,290	1,268	.....	1,023	1,140	.....	822	885	.....
Aug.....	1,156	1,235	.....	956	1,107	.....	825	960	.....
Sept.....	1,115	1,254	.....	962	1,155	.....	780	945	.....
Oct.....	1,270	1,396	.....	1,166	1,277	.....	767	1,010	.....
Nov.....	1,252	1,316	.....	1,167	1,243	.....	840	1,064	.....
Dec.....	1,320	1,398	.....	1,222	1,314	.....	943	1,012	.....
Jan.....	1,093	1,168	1,278	923	1,083	1,196	833	871	1,045

• Estimated.

^p Preliminary.^r Revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1955—Jan.....	114.3	110.6	119.6	129.5	109.4	126.1	104.6	117.7	103.3	127.6	126.5	113.7	106.9	119.9
Feb.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
Mar.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
Apr.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
Jan.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
Feb.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
Mar.....	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
Apr.....	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
May.....	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
June.....	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
July.....	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
Aug.....	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
Sept.....	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
Oct.....	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
Nov.....	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
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

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955			1956	Subgroup	1955			1956
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	105.2	102.6	*95.6	105.0	Paperboard.....	124.0	130.1	130.3	130.7
Grains.....	93.5	79.8	82.7	81.5	Converted paper and paperboard.....	111.1	119.0	119.2	119.8
Livestock and poultry.....	79.4	62.2	59.3	63.0	Building paper and board.....	127.6	133.3	133.3	133.3
Plant and animal fibers.....	104.4	100.9	100.8	101.9	<i>Metals and Metal Products:</i>				
Fluid milk.....	92.4	95.0	*94.4	94.0	Iron and steel.....	135.8	146.0	*147.2	149.1
Eggs.....	65.1	98.9	99.2	85.9	Nonferrous metals.....	127.9	153.9	155.8	156.6
Hay and seeds.....	94.3	75.8	77.6	78.9	Metal containers.....	131.6	138.0	*137.9	137.9
Other farm products.....	156.4	140.1	139.1	139.7	Hardware.....	142.6	151.6	151.6	151.5
<i>Processed Foods:</i>					Plumbing equipment.....	118.7	133.1	133.1	133.1
Cereal and bakery products.....	116.9	115.1	115.2	115.1	Heating equipment.....	113.9	117.4	*117.1	117.1
Meats, poultry, and fish.....	87.6	77.8	75.3	75.7	Fabricated structural metal products.....	117.8	127.6	128.0	128.0
Dairy products and ice cream.....	107.0	105.9	107.2	106.1	Fabricated nonstructural metal products.....	125.8	132.1	132.2	132.2
Canned, frozen fruits, and vegetables.....	104.6	107.7	*107.9	108.1	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	111.3	109.7	109.4	109.4	Agricultural machinery and equipment.....	121.5	126.1	*126.5	126.7
Packaged beverage materials.....	203.7	176.6	176.6	176.6	Construction machinery and equipment.....	133.2	142.4	*143.1	143.2
Other processed foods.....	98.2	97.4	97.9	98.1	Metal working machinery.....	135.1	148.0	148.5	150.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	128.6	140.4	141.5	141.6
Cotton products.....	90.2	93.2	93.7	93.8	Miscellaneous machinery.....	126.4	133.5	*133.5	133.5
Wool products.....	106.6	102.8	102.8	102.5	Electrical machinery and equipment.....	126.8	131.4	*132.1	132.3
Synthetic textiles.....	87.3	85.8	*84.8	84.3	Motor vehicles.....	121.7	126.5	126.7	126.7
Silk products.....	124.1	120.8	120.6	120.5	<i>Furniture and Other Household Durables:</i>				
Apparel.....	98.2	99.0	99.1	99.3	Household furniture.....	112.5	116.4	116.5	117.6
Other textile products.....	77.3	72.5	71.3	71.4	Commercial furniture.....	128.6	137.1	137.1	137.3
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	124.2	128.7	*129.3	130.2
Hides and skins.....	49.5	60.2	61.1	56.6	Household appliances.....	108.7	106.3	*105.8	106.0
Leather.....	81.2	87.7	88.4	89.5	Radio.....	95.4	89.8	*89.8	89.8
Footwear.....	111.6	115.4	115.4	115.6	Television.....	69.0	69.5	*69.7	69.7
Other leather products.....	95.8	96.2	*96.7	97.4	Other household durable goods.....	131.9	136.0	136.7	138.4
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	105.2	109.0	109.4	109.9	Flat glass.....	123.9	131.1	131.1	131.1
Coke.....	132.4	138.8	138.8	145.4	Concrete ingredients.....	123.1	125.6	126.0	129.9
Gas.....	113.0	110.8	*115.5	115.5	Concrete products.....	116.7	120.2	120.2	121.1
Electricity.....	100.7	94.3	*93.8	93.8	Structural clay products.....	135.8	144.5	144.6	145.4
Petroleum and products.....	111.7	115.0	115.6	117.2	Gypsum products.....	122.1	122.1	122.1	127.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	106.1	101.0	101.0	99.6
Industrial chemicals.....	117.3	119.3	119.4	120.0	Other nonmetallic minerals.....	119.2	122.0	122.1	122.1
Prepared paint.....	112.8	115.0	115.8	117.0	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	95.8	97.1	*97.4	98.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.6	92.3	92.3	92.6	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	61.8	57.6	56.6	55.6	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	108.8	108.5	*107.9	108.2	Alcoholic beverages.....	114.3	114.7	114.7	114.7
Fertilizer materials.....	113.6	112.3	112.3	113.1	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	107.7	104.6	*104.5	102.3	<i>Miscellaneous:</i>				
<i>Rubber and Products:</i>					Toys, sporting goods, small arms.....	113.2	114.3	*115.0	115.7
Crude rubber.....	146.0	166.8	168.3	160.0	Manufactured animal feeds.....	84.9	67.8	68.8	69.9
Tires and tubes.....	139.9	151.8	151.8	151.8	Notions and accessories.....	101.3	91.0	91.0	92.6
Other rubber products.....	127.9	139.4	139.6	137.2	Jewelry, watches, photo equipment.....	103.6	104.3	104.3	104.4
<i>Lumber and Wood Products:</i>					Other miscellaneous.....	120.3	122.9	*124.0	124.5
Lumber.....	120.0	126.4	126.4	127.6	<i>Pulp, Paper, and Allied Products:</i>				
Millwork.....	130.4	127.9	128.8	129.2	Woodpulp.....	110.0	114.2	114.2	116.8
Plywood.....	104.7	105.9	105.7	106.4	Wastepaper.....	90.2	133.9	133.9	133.9
<i>Pulp, Paper, and Allied Products:</i>					Paper.....	127.5	131.7	*132.6	134.6

* 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	1954	1955				
										4	1	2	3	4	
Gross national product	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	367.1	375.3	384.8	392.0	397.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	25.5	27.8	30.0	32.3	30.9	31.2	31.9	32.7	33.5	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.3	31.9	30.7	31.1	31.7	32.2	32.6	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	.7	1.3	-.8	-.1	.7	.7	-.2	.8	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.1	.5	-.3	.3	.4	.6	.5	
Equals: National income	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.3	303.2	311.4	320.7	325.7	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.4	35.5	39.6	42.2	41.9	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.6	11.0	9.6	10.5	10.8	11.2	11.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.8	15.0	16.0	15.7	15.9	16.2	15.7	15.9	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.0	5.2	5.1	5.0	5.0	5.0	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.6	10.2	10.7	11.0	12.2	
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	
Equals: Personal income	85.8	47.2	96.3	227.1	255.3	271.1	286.2	287.6	303.3	290.8	293.6	300.5	306.1	312.1	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.8	33.9	33.1	32.6	33.4	34.4	35.4	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	30.0	28.8	28.8	29.5	30.4	31.3	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.7	3.9	3.8	3.8	3.9	4.0	4.1	
Equals: Disposable personal income	83.1	45.7	93.0	206.1	226.1	236.7	250.4	254.8	269.4	257.8	261.0	267.1	271.7	276.6	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	241.0	245.8	250.5	255.7	257.2	
Equals: Personal saving	4.2	-.6	11.1	12.1	17.7	18.4	19.8	18.3	17.1	16.8	15.3	16.6	16.0	19.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1954	1955				
										4	1	2	3	4	
National income	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.3	303.2	311.4	320.7	325.7	.....
Compensation of employees	51.1	29.5	64.8	154.3	180.4	195.3	209.2	207.9	221.3	209.8	213.1	219.5	224.3	228.0	
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	185.1	198.5	196.2	208.5	198.1	200.8	207.0	211.3	214.7	
Private.....	45.5	23.9	51.9	124.3	142.1	152.2	164.7	162.4	173.2	163.8	166.5	171.7	175.6	178.8	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	9.5	9.1	9.3	9.1	9.3	9.1	9.0	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.2	25.0	25.3	25.9	26.6	26.9	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.7	12.8	11.8	12.2	12.5	13.0	13.2	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.9	49.9	48.4	48.4	49.1	48.2	48.8	48.7	48.8	50.1	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	26.3	26.6	27.1	27.6	28.0	
Farm.....	6.0	2.4	6.5	13.3	16.0	14.3	12.3	12.0	11.1	11.2	11.5	11.0	10.6	11.4	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.3	10.5	10.7	10.7	10.7	10.7	10.7	10.7	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.4	35.5	39.6	42.2	41.9	.....
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	38.3	34.0	43.4	36.0	40.9	43.0	44.5	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	21.3	17.1	21.8	18.1	20.5	21.6	22.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	17.0	17.0	21.6	17.9	20.4	21.4	22.2	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.1	-.2	-2.0	-.5	-1.3	-.8	-2.6	-3.1	
Net interest	6.4	5.0	4.5	5.9	6.8	7.4	8.8	9.5	10.5	9.7	9.9	10.3	10.7	11.2	

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	367.1	375.3	384.8	392.0	397.3
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	241.0	245.8	250.5	255.7	257.2
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.3	35.3	30.4	34.4	35.1	36.9	34.8
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.0	118.9	120.9	125.9	122.5	122.4	125.3	127.0	128.8
Services.....	32.1	20.7	29.0	65.0	70.1	75.7	81.8	86.4	91.2	88.1	89.0	90.2	91.8	93.6
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.6	51.4	47.2	59.3	50.7	54.1	60.1	60.5	63.2
New construction ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.8	32.4	29.4	31.2	32.6	33.2	32.3
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	15.0	16.1	16.9	17.2	16.2
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.3	15.8	14.4	15.1	15.7	16.0	16.2
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.4	22.3	23.8	21.9	21.5	23.2	24.9	25.5
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	2.8	1.2	-2.9	3.2	-6	1.5	4.3	2.4	5.3
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	1.9	-3.2	3.0	-1.0	1.5	4.2	2.0	5.1
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.3	-.4	.9	-.4	-.7	.0	-.3
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.5	77.0	75.9	74.5	75.8	74.9	75.8	77.2
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	49.2	45.8	45.7	46.4	45.2	45.5	46.3
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.4	43.2	40.8	40.5	41.2	40.4	40.6	41.0
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.5	6.3	5.4	5.5	5.5	5.2	5.2	5.5
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	19.9	21.8	23.2	25.0	27.8	30.1	28.7	29.4	29.7	30.2	31.0

¹ Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953.....	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954.....	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1955.....	303.3	208.5	90.5	55.1	27.6	35.3	7.0	49.1	26.8	17.2	5.2	288.4
1955—Jan.....	292.2	199.3	85.4	52.9	26.8	34.2	6.8	49.1	25.0	17.0	5.0	276.5
Feb.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
Mar.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
Apr.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July.....	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
Aug.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
Sept.....	307.9	212.4	92.2	56.4	28.0	35.8	7.1	49.7	27.1	16.9	5.3	293.0
Oct.....	309.2	213.3	92.8	56.4	28.2	35.9	7.1	49.8	27.4	16.9	5.3	294.4
Nov.....	312.0	215.3	94.0	56.8	28.5	36.0	7.1	50.2	27.6	17.1	5.3	296.6
Dec.....	314.8 ^p	215.8	94.1	56.9	28.7	36.1	7.2	49.9	29.9	17.4	5.4	299.9
1956—Jan. ^p	312.5	215.5	93.6	56.9	28.7	36.3	7.2	49.8	28.0	17.7	5.7	297.9

^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

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

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

well as consumer bad debts and other business transfers.

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

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

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE AND DECEMBER, 1950-55

[End of month figures. Amounts in millions of dollars]

Item	1950		1951		1952		1953		1954		1955	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
DEBIT BALANCES												
Cash on hand and in banks.....	314	397	364	378	365	343	282	297	309	348	337	331
Securities borrowed.....	38	44	50	51	43	38	37	62	64	91	85	75
Securities sold, delivery pending (failed to deliver).....	114	151	94	97	79	100	67	99	121	207	214	168
Net debit balances due from member firms of national securities exchanges:												
Member firms of New York Stock Exchange.....	79	74	72	75	81	82	100	88	77	114	144	162
Member firms of other exchanges.....	14	14	14	13	12	15	11	10	10	15	16	13
Net debit balances due from all other customers exclusive of firms' own partners.....	1,256	1,356	1,275	1,292	1,327	1,362	1,684	1,694	1,857	2,443	2,768	2,830
Net debit balances in partners' individual investment and trading accounts.....	12	9	10	12	9	8	7	8	10	11	14	18
Debit balances in firm investment and trading accounts.....	386	399	375	392	427	406	347	404	492	626	673	707
Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	31	41	43	52	42	49	37	37	41	44	35	38
All other debit balances.....	81	106	93	96	110	105	93	105	98	116	144	188
Total.....	2,324	2,591	2,390	2,458	2,493	2,506	2,665	2,804	3,080	4,014	4,430	4,530
CREDIT BALANCES												
Money borrowed:												
From banks and trust companies in New York City.....	744	663	615	622	825	807	1,066	982	976	1,343	1,744	2,010
From banks and trust companies elsewhere in the United States.....	70	75	55	65	77	91	130	173	183	260	331	309
From other lenders (not including members of national securities exchanges).....	13	6	10	7	10	22	20	15	14	14	40	27
Securities loaned.....	70	71	74	83	72	72	68	110	116	162	156	130
Securities bought, delivery pending (failed to receive).....	113	142	94	98	85	98	67	97	123	201	218	167
Net credit balances due to member firms of national securities exchanges:												
Member firms of New York Stock Exchange.....	74	60	64	63	71	63	89	75	68	96	126	129
Member firms of other exchanges.....	7	10	10	10	9	10	6	8	11	14	11	7
Credit balances of other customers exclusive of firms' own partners:												
Free credit balances.....	673	890	834	816	708	724	653	709	838	1,023	919	889
Other net credit balances.....	166	230	225	259	219	200	163	208	248	287	239	227
Net credit balances in partners' individual investment and trading accounts.....	25	36	26	42	23	35	23	28	23	53	31	44
Credit balances in firm investment and trading accounts.....	11	12	13	11	16	9	16	31	45	65	62	27
All other credit balances (except those included in next item).....	46	78	51	67	55	59	45	54	64	95	83	102
Net balance in capital and profit and loss accounts and partners' drawing accounts.....	312	317	319	314	324	315	319	313	372	401	469	462
Total.....	2,324	2,591	2,390	2,458	2,493	2,506	2,665	2,804	3,080	4,014	4,430	4,530
Memorandum: Valuation of short security positions carried—												
Against reported debit balances:												
For member firms of national securities exchanges other than New York Stock Exchange.....	(1)	(1)	1	(1)	(1)	(1)	(1)	1	(1)	1	(1)	(1)
For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange).....	7	8	5	6	6	7	6	8	12	14	16	13
In partners' individual investment and trading accounts.....	(1)			(1)			(1)	(1)		(1)	(1)	
In firm investment and trading accounts.....	2	1	3	3	3	7	2	3	3	6	5	5
Against reported credit balances:												
For member firms of national securities exchanges other than New York Stock Exchange.....	2	2	3	2	3	2	3	7	3	3	2	
For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange).....	56	66	64	74	60	51	52	77	100	114	100	93
In partners' individual investment and trading accounts.....	(1)	(1)	(1)	1	(1)	(1)	(1)	1	(1)	1	(1)	(1)
In firm investment and trading accounts.....	6	4	11	6	9	5	9	25	40	55	40	21
Number of firms.....	289	288	289	288	292	291	287	281	278	296	299	301

* Revised. † Less than \$500,000.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. This article describes the method by which the figures are derived and reported, distinguishes the table from a statement of financial condition, and explains that the item "net balance in capital and profit and loss accounts and in partners' drawing accounts" is not to be taken as representing the actual net capital

of the reporting firms. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Govt. obligations), as shown in the table on Stock Market Credit, p. 254, but the data differ somewhat because of minor differences in coverage and statistical discrepancies in reporting.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Jan. 31....	1,752	11,101	6,750	707	1,369	592	624	659	1,675	5,625	1,529	1,837	1,842	267
Feb. 28....	1,785	10,925	6,540	725	1,407	612	634	599	1,627	5,604	1,367	1,812	1,858	284
Mar. 31....	1,813	10,915	6,508	750	1,411	611	650	637	1,591	5,650	1,321	1,795	1,860	290
Apr. 30....	1,821	11,067	6,633	671	1,405	629	658	677	1,660	5,698	1,319	1,899	1,852	298
May 31....	1,875	11,178	6,711	766	1,408	638	672	664	1,577	5,724	1,275	1,989	1,885	305
June 30....	1,854	11,263	6,776	785	1,397	646	685	689	1,588	5,790	1,269	1,920	1,983	301
July 31....	1,861	11,281	6,658	835	1,418	676	702	623	1,561	5,815	1,302	1,897	1,968	299
Aug. 31....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31....	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	11,797	6,938	1,069	1,421	810	740	645	1,484	6,168	1,125	1,945	2,217	141
Dec. 31 ^p	1,881	11,699	6,942	1,081	1,454	785	751	543	1,515	6,130	1,031	1,999	2,180	360
1956—Jan. 31 ^p	1,867	11,849	6,975	1,066	1,458	784	736	657	1,560	6,260	1,076	1,948	2,213	353

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—Jan. 31.....	1,675	273	98	76	40	129	256	89	93	8	78	131	9	9	386
Feb. 28.....	1,627	277	93	70	42	134	219	66	98	8	85	130	9	10	386
Mar. 31.....	1,591	275	99	69	38	130	222	64	92	8	93	121	10	8	362
Apr. 30.....	1,660	272	106	70	37	134	218	77	95	8	99	118	11	9	405
May 31.....	1,577	272	103	64	40	131	195	68	94	8	101	114	10	9	368
June 30.....	1,588	269	107	54	38	127	202	71	94	8	109	119	12	11	367
July 31.....	1,561	273	99	56	40	125	202	68	101	8	113	130	9	8	328
Aug. 31.....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31.....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30 ^p	1,484	270	98	64	44	156	173	68	125	8	112	149	9	9	198
Dec. 31 ^p	1,515	263	106	60	49	174	165	79	132	8	104	153	9	13	201
1956—Jan. 31 ^p	1,560	254	113	64	45	199	183	63	127	8	102	154	12	11	226

Table 1b. Latin America

Date	Latin America	Argen- tina	Bol- ivia	Brazil	Chile	Col- ombia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin America
1952—Dec. 31.....	1,613	139	24	73	79	118	301	44	34	231	44	81	61	26	94	146	117
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Jan. 31.....	1,837	143	31	100	73	189	234	68	37	336	43	73	81	40	87	178	122
Feb. 28.....	1,812	144	27	105	67	139	228	65	43	358	45	75	79	47	83	177	130
Mar. 31.....	1,795	152	26	95	75	97	234	63	45	363	45	79	79	43	81	188	129
Apr. 30.....	1,899	156	27	111	76	88	252	68	48	376	44	78	82	46	74	243	132
May 31.....	1,989	167	28	129	95	91	254	67	51	372	45	74	82	48	68	285	133
June 30.....	1,920	157	28	120	94	102	245	71	51	341	42	84	83	50	64	261	129
July 31.....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31.....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31.....	1,948	153	25	162	77	106	249	69	38	362	42	82	95	27	60	270	131
Nov. 30 ^p	1,945	152	24	149	75	120	255	65	41	379	42	87	92	22	63	261	117
Dec. 31 ^p	1,999	138	26	143	95	131	253	65	45	414	46	86	92	24	65	265	112
1956—Jan. 31 ^p	1,948	138	28	156	79	132	227	65	51	399	49	80	90	34	69	239	111

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Jan. 31.....	1,842	69	61	95	109	45	39	707	99	265	132	222	267	44	46	49	31	97
Feb. 28.....	1,858	70	60	102	112	47	41	700	97	263	133	233	284	59	43	52	36	95
Mar. 31.....	1,860	70	61	87	98	40	45	714	97	254	132	262	290	57	44	54	33	102
Apr. 30.....	1,852	69	59	84	96	47	45	709	98	249	130	266	298	60	44	54	36	103
May 31.....	1,885	70	61	93	100	52	43	720	106	249	129	261	305	70	43	48	34	110
June 30.....	1,983	71	60	97	115	52	41	757	108	252	130	299	301	64	43	50	30	114
July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	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	341	75	44	68	35	119
Dec. 31.....	2,180	75	55	73	174	35	53	901	88	247	138	341	360	75	42	72	53	119
1956—Jan. 31.....	2,213	78	54	70	159	33	57	926	85	261	144	344	353	75	42	72	42	121

Table 1d. Supplementary Areas and Countries⁵

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

² Preliminary.⁷ Revised.

n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Jan. 31.....	1,380	12	73	20	19	146	137	407	104	677	152	40
Feb. 28.....	1,368	12	80	22	22	116	143	394	105	671	160	38
Mar. 31.....	1,366	7	74	23	19	119	140	382	91	686	170	37
Apr. 30.....	1,380	8	79	23	20	96	127	354	104	694	190	38
May 31.....	1,415	10	77	26	22	98	135	369	108	684	213	41
June 30.....	1,450	10	84	28	20	91	143	375	122	671	239	43
July 31.....	1,416	12	80	26	21	70	154	363	118	653	240	42
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	682	236	39
Sept. 30.....	1,404	11	69	27	21	76	152	356	115	640	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	657	243	45
Nov. 30 ^p	1,498	12	81	30	24	74	163	383	131	675	259	49
Dec. 31 ^p	1,559	12	88	30	26	109	158	423	144	710	239	43

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—Jan. 31.....	137	1	19	9	2	3	18	2	1	3	4	66	3	5
Feb. 28.....	143	1	19	9	2	3	18	3	1	4	3	67	6	5
Mar. 31.....	140	1	19	7	3	4	19	3	1	3	4	68	4	5
Apr. 30.....	127	(2)	18	7	2	4	15	3	1	4	3	62	4	5
May 31.....	135	1	18	7	2	4	15	2	1	4	4	67	4	4
June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	12	2	1	8	5	89	2	8
Aug. 31.....	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30 ^p	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31 ^p	158	2	16	13	3	4	11	9	2	5	7	78	2	7

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Jan. 31.....	677	6	2	252	15	97	53	4	4	111	2	13	15	9	7	63	25
Feb. 28.....	671	6	2	249	12	90	48	4	4	111	2	15	15	7	7	76	24
Mar. 31.....	686	5	3	220	19	88	65	4	4	128	1	18	15	6	8	79	24
Apr. 30.....	694	5	3	221	13	97	69	4	4	125	1	18	16	6	7	79	25
May 31.....	684	6	3	189	11	116	71	4	5	122	2	20	16	5	7	81	27
June 30.....	671	8	3	153	15	132	65	4	4	125	3	18	16	5	6	83	32
July 31.....	653	6	3	137	17	125	60	4	4	133	4	15	18	6	5	85	32
Aug. 31.....	682	6	3	133	15	132	71	4	4	141	1	15	20	6	10	91	32
Sept. 30.....	640	6	3	107	7	127	71	4	4	146	1	13	19	6	5	90	32
Oct. 31.....	657	6	3	91	8	122	87	4	4	151	2	14	20	6	12	93	34
Nov. 30 ^p	675	8	4	64	20	128	95	4	5	160	2	14	27	9	12	91	34
Dec. 31 ^p	710	7	4	69	14	143	91	5	5	159	3	17	29	8	18	106	34

^p Preliminary.

¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual

maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to \$614 million on Dec. 31 1955. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia										All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(?)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Jan. 31.....	152	8	3	4	1	18	11	48	10	13	36	40	13	6	1	7	12
Feb. 28.....	160	8	3	4	1	19	8	60	9	11	36	38	12	6	1	8	11
Mar. 31.....	170	8	4	5	(?)	16	8	60	10	12	47	37	11	6	1	7	12
Apr. 30.....	190	8	5	5	(?)	19	7	70	13	15	48	38	11	5	1	6	15
May 31.....	213	8	5	4	(?)	19	7	87	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(?)	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	11	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	19
Nov. 30 ^p	259	8	4	5	1	18	9	107	39	8	62	49	13	5	1	10	19
Dec. 31 ^p	239	8	3	5	1	18	10	103	39	8	43	43	11	5	1	8	17

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

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955 ^p	1,338	809	529	1,884	1,730	154	692	505	187	663	872	-209
1954—Dec.....	101	261	-160	197	181	17	76	69	7	39	61	-23
1955—Jan.....	121	81	40	177	149	28	76	63	13	42	88	-45
Feb.....	361	216	145	160	161	-2	131	70	61	43	70	-27
Mar.....	83	72	11	185	163	22	59	38	21	54	75	-21
Apr.....	48	45	4	135	130	5	49	46	4	48	58	-10
May.....	249	142	107	148	133	15	45	27	18	55	77	-22
June.....	14	17	-3	176	158	19	70	34	36	69	101	-33
July.....	48	24	24	167	139	28	60	30	29	55	75	-20
Aug.....	181	24	156	135	116	19	40	26	14	54	73	-19
Sept.....	45	33	12	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov. ^p	35	38	-4	121	141	-20	38	37	1	57	53	4
Dec. ^p	132	86	46	147	145	2	41	56	-15	58	60	-2

^r Revised.

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	(?)	(?)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(?)	(?)	57	71	-24	62	-121	25	(?)	-1
1954.....	78	72	17	(?)	-1	73	70	-20	139	-187	113	3	3
1955 ^p	-21	704	-2	9	-7	147	96	84	328	264	76	29	7
1954—Dec.....	-11	-132	-28	(?)	(?)	10	7	-8	-19	-108	-7	1	1
1955—Jan.....	2	66	2	(?)	1	20	18	4	45	-8	29	(?)	(?)
Feb.....	10	133	1	(?)	-5	15	22	20	53	76	3	(?)	(?)
Mar.....	(?)	33	1	(?)	(?)	20	-2	-4	16	-5	6	15	1
Apr.....	(?)	9	2	(?)	-2	3	4	1	8	-5	4	1	(?)
May.....	-44	166	-1	2	(?)	-1	41	39	80	78	6	(?)	1
June.....	1	15	1	1	(?)	9	15	-1	24	-9	-2	1	(?)
July.....	3	49	(?)	(?)	(?)	26	13	9	48	-2	1	1	1
Aug.....	3	173	2	1	(?)	28	-1	4	33	132	7	(?)	1
Sept.....	1	36	2	1	1	19	-9	13	26	-10	13	6	1
Oct.....	1	4	2	3	(?)	8	2	-7	8	-5	(?)	1	(?)
Nov. ^p	(?)	-24	(?)	(?)	(?)	-7	-4	3	-7	-20	2	(?)	(?)
Dec. ^p	2	46	-14	1	(?)	8	-3	3	-6	41	7	3	1

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	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 ^p	-27	4	-46	75	26	-49	-1
1954—Dec....	-3	-13	-3	5	-1	-3	-10
1955—Jan.....	-3	-30	-23	-15	4	-5	9
Feb.....	11	23	-8	35	2	-4	-2
Mar.....	(1)	(1)	-4	6	-2	-1	1
Apr.....	-2	-4	-8	6	(1)	-2	(1)
May.....	-4	(1)	1	-4	1	-2	5
June.....	(1)	4	-21	21	5	-2	2
July.....	-10	19	-8	26	2	-3	1
Aug.....	1	-6	-1	-6	3	-4	3
Sept.....	-12	-3	-7	3	2	-3	2
Oct.....	-3	11	8	3	2	-3	(1)
Nov. ^p	-2	8	9	9	1	-11	(1)
Dec. ^p	-2	-15	17	-7	7	-8	-23

^p Preliminary.

¹ Less than \$500,000.

TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1954—Dec. 31.....	490	2,908	105
1955—Feb. 28.....	320	2,966	128
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
1956—Feb. 1.....	360	3,721	123
Feb. 8.....	369	3,738	122
Feb. 15.....	379	3,775	119
Feb. 22.....	365	3,770	127

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4 at bottom of following page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

² U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.

³ Includes bankers' acceptances, commercial paper, and foreign and international bonds.

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
<i>\$1 = 15½ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>													
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	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	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	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	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	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	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	39.1	8.4
1954—Dec.....		71.3	40.8	1.5	2.3	.9	5.8	13.5	.8	.8	.4	3.4	.6
1955—Jan.....		70.4	40.7	1.4	2.2	1.5	5.0	12.8	.9	1.6	.5	2.8	.5
Feb.....		67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	2.7	.5
Mar.....		73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	3.3	.6
Apr.....		71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	2.8	.5
May.....		73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	3.0	.6
June.....		73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	3.5	.6
July.....			43.7	1.6	2.2	1.0	4.1	13.5		.8	.3	3.1	.6
Aug.....			44.4	1.6	2.2	.9	5.9	13.5		1.1	.4	2.8	.6
Sept.....			43.6	1.6	2.2	1.1	7.0	13.8		1.3		3.1	.5
Oct.....			43.8	1.5	2.0	1.0	6.8	13.8		1.2		2.8	.6
Nov.....			43.3		1.9	.8	6.3	13.6		1.1		2.8	.6
Dec.....			42.9			1.1	5.0	13.3				2.8	.6

^r Revised.

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

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

British West Africa, Belgian Congo, and India, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the Mint and monthly figures from American Bureau of Metal Statistics.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1954		1955		
	1948	1949	1950	1951	1952	1953	1954	1955	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Belgium.....	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France.....	15.8		-84.8	-20.0									
Germany (Fed. Rep. of).....					-10.0	-130.0	-225.6	-67.5	-10.0	-22.5	-45.0		
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	-10.0	-5.0			
Sweden.....	3.0		-22.9	-32.0		-20.0	-15.0		-15.0				
Switzerland.....		-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-7.5				
Bank for Intl. Settlements.....	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0		-8.4				
Other.....	4.8	³ -123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	-2.9	(2)	3.5		1.5
Total.....	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-73.7	-37.5	-41.5		1.5
Sterling Area:													
United Kingdom.....	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa.....	498.6	195.7	13.1	52.1	11.5								
Other.....		3.2	3.5	3.6	-3	-5	-5	-1	-1	-1	(2)		
Total.....	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	-1	-1	(2)		
Canada.....	(2)	3.4	-100.0	-10.0	7.2								
Latin America:													
Argentina.....	114.1	-49.9		-49.9	-20.0	-84.8							
Colombia.....	15.5	7.0	-10.0	17.5	-22.8	-3.5							
Cuba.....	-10.0	-10.0		28.2	-20.0								
Mexico.....	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3						
Uruguay.....	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0				11.0	
Venezuela.....	-108.0	-50.0		-9			-30.0						
Other.....	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	1.9	3.4	-1	-1	-1
Total.....	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	1.9	3.4	-1	10.9	-1
Asia.....	-4.1	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-2.2				-2.2	
Eastern Europe.....	1.0	-6.2	13.7										
All other.....	6.9	.4	6-44.2	6-76.0		(2)	-4	-2.7	-4	-2.7	(2)		
Grand total.....	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	-72.3	-36.9	-41.7	8.7	1.4

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

² Less than \$50,000.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-Feb.....	21,716	21,788	1.6	3.2	-8	4.8
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	May.....	21,674	21,727	2.9	4.5	-1.0	5.3
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8	June.....	21,678	21,730	3.1	3.8	-9	5.6
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	July.....	21,682	21,734	4.4	1.6	-1	4.1
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
							Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0							
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	1956-Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1955.....	21,690	21,753	-40.9	97.6	-132.4	66.2	Feb.....	21,695	21,757	2.0	(3)	-15.7	(3)

¹ Preliminary.

² Revised.

³ See footnote 2 on following page.
⁴ Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,965.2 million on Feb. 29, 1956. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,400	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—Feb.....	.....	21,716	21,788	371	797	(3)	322	1,086	43	85	186	31	23
Mar.....	37,500	21,719	21,763	371	824	(3)	322	1,097	43	.....	186	31	23
Apr.....	.....	21,671	21,724	371	839	(3)	322	1,103	43	.....	186	31	23
May.....	.....	21,674	21,727	371	848	(3)	322	1,111	43	.....	186	31	23
June.....	37,730	21,678	21,730	371	839	.....	322	1,112	42	.....	186	31	23
July.....	.....	21,682	21,734	371	845	.....	322	1,122	42	.....	186	31	23
Aug.....	.....	21,682	21,732	371	850	.....	322	1,134	42	.....	186	31	23
Sept.....	37,880	21,684	21,745	371	877	.....	322	1,141	42	.....	186	31	23
Oct.....	.....	21,686	21,747	371	920	.....	322	1,150	42	.....	181	31	23
Nov.....	.....	21,688	21,751	371	922	.....	323	1,147	42	.....	141	31	23
Dec.....	37,970	21,690	21,753	.....	929	.....	323	1,141	44	.....	136	31	23
1956—Jan.....	.....	21,693	21,755	.....	942	.....	323	1,136	.....	.....	136	31	23
End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Feb.....	174	576	700	27	247	.....	138	346	63	796	45	38	35
Mar.....	174	576	714	27	247	.....	138	346	64	798	45	38	35
Apr.....	174	576	722	27	247	.....	138	346	65	800	45	38	35
May.....	174	576	740	27	247	.....	138	346	77	804	45	38	35
June.....	174	576	758	27	247	.....	138	346	78	804	45	38	35
July.....	174	576	776	27	247	.....	138	346	78	804	45	48	35
Aug.....	174	576	802	27	247	.....	138	346	130	804	45	48	35
Sept.....	174	576	825	27	247	.....	138	346	141	804	45	48	35
Oct.....	174	576	849	27	247	.....	138	.....	142	836	45	48	35
Nov.....	174	576	868	27	247	.....	138	.....	.....	856	45	48	35
Dec.....	174	861	920	.....	247	.....	138	.....	.....	865	45	48	35
1956—Jan.....	174	861	.....	.....	.....	.....	138	.....	.....	865	45	48	.....
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1949—Dec.....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.....	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.....	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Feb.....	431	29	201	56	265	1,501	113	144	2,681	227	403	1,744	209
Mar.....	438	29	203	56	265	1,499	113	144	2,667	227	403	1,744	204
Apr.....	438	29	208	56	258	1,493	113	144	2,686	227	403	1,744	204
May.....	438	29	207	56	263	1,473	113	144	2,686	227	403	1,745	207
June.....	436	29	212	56	264	1,485	113	144	2,680	227	403	1,745	230
July.....	422	29	215	56	264	1,495	112	144	2,544	227	403	1,747	227
Aug.....	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.....	425	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.....	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.....	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.....	.....	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.....	.....	28	211	56	278	1,593	.....	.....	2,149	216	.....	.....	.....

² Preliminary.⁴ Revised.

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

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

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

³ Less than \$500,000.

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1953		Dec. 31, 1954		Mar. 31, 1955		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	238	8	329	12	331	12	325	12	341	12	324	10
Belgium-Luxembourg (and Belgian Congo).....	1,098	9	1,039	10	1,087	9	1,108	10	1,146	10	1,197	10
Denmark.....	127	6	102	7	100	7	85	6	95	6	91	6
Finland.....	64	1	72	3	69	3	69	5	73	5	84	5
France (and dependencies) ¹	1,049	158	1,328	161	1,362	161	1,397	160	1,593	161	21,986	151
Germany (Federal Republic of).....	1,225	(3)	1,999	(3)	2,125	(3)	2,155	3	2,250	5	2,374	8
Greece.....	112	(3)	124	(3)	141	(3)	138	(3)	145	(3)	185	(3)
Italy.....	812	9	925	10	957	5	992	2	1,105	2	1,131	2
Netherlands (and Netherlands West Indies and Surinam).....	1,055	7	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44
Norway.....	171	5	148	6	109	14	116	36	113	53	124	53
Portugal (and dependencies).....	469	(3)	560	(3)	570	(3)	571	(3)	580	(3)	600	(3)
Spain (and dependencies).....	150	3	188	4	209	4	225	3	237	3	221	3
Sweden.....	335	1	406	1	386	1	383	.....	411	.....	429	(3)
Switzerland.....	2,133	41	2,185	38	2,149	42	2,170	42	2,197	44	2,348	44
Turkey.....	157	.....	152	.....	154	.....	156	.....	153	(3)	153	(3)
Other ⁴	887	4	947	3	1,016	1	1,242	4	1,273	3	857	3
Total.....	10,082	252	11,622	260	11,854	285	12,204	324	12,786	345	13,204	339
Sterling Area:												
United Kingdom.....	3,009	232	3,190	216	3,137	249	3,139	280	2,800	286	2,593	282
United Kingdom dependencies.....	108	5	103	5	103	5	102	5	100	12	88	12
India.....	346	1	334	1	334	1	344	1	339	1	320	1
Union of South Africa.....	214	1	232	1	236	1	242	1	251	1	265	1
Other.....	373	3	381	3	395	3	405	3	421	3	433	4
Total.....	4,050	242	4,240	226	4,205	259	4,232	290	3,911	303	3,699	300
Canada.....	2,292	227	2,616	93	2,418	182	2,381	262	2,320	397	2,172	437
Latin America:												
Argentina.....	501	2	531	(3)	523	(3)	528	(3)	536	(3)	509	(3)
Bolivia.....	40	.....	32	(3)	26	(3)	28	(3)	26	(3)	26	(3)
Brazil.....	423	2	442	2	417	2	442	2	469	2	466	2
Chile.....	121	1	112	1	118	1	136	1	129	(3)	139	(3)
Colombia.....	236	(3)	308	(3)	183	(3)	188	(3)	184	(3)	217	(3)
Cuba.....	527	43	423	124	420	149	431	149	423	169	389	169
Dominican Republic.....	51	(3)	72	(3)	75	(3)	83	(3)	82	(3)	77	(3)
Guatemala.....	65	(3)	62	.....	72	.....	78	.....	70	.....	72	.....
Mexico.....	341	4	391	4	427	4	419	4	481	4	556	4
Panama, Republic of.....	90	1	74	1	79	1	84	2	85	1	86	1
Peru.....	104	(3)	118	(3)	114	(3)	118	(3)	124	(3)	127	(3)
El Salvador.....	56	.....	59	.....	72	.....	79	.....	61	.....	52	.....
Uruguay.....	337	1	317	1	308	1	291	1	277	1	281	1
Venezuela.....	595	2	597	3	591	3	664	3	662	3	668	3
Other.....	130	5	135	10	140	11	138	12	140	14	124	15
Total.....	3,617	61	3,673	146	3,565	172	3,707	174	3,749	194	3,789	195
Asia:												
Indonesia.....	184	(3)	181	(3)	179	15	196	15	201	15	255	15
Iran.....	181	(3)	169	(3)	178	(3)	190	(3)	174	(3)	173	(3)
Japan.....	951	2	851	3	841	3	884	3	992	3	1,029	4
Philippines.....	304	8	266	6	264	6	263	6	266	6	263	6
Thailand.....	281	(3)	236	(3)	245	1	243	1	235	1	250	1
Other.....	401	6	520	6	551	4	601	3	620	2	643	3
Total.....	2,302	16	2,223	15	2,258	29	2,377	28	2,488	27	2,613	29
Eastern Europe⁵:												
Egypt.....	306	6	309	6	309	6	311	7	307	7	308	7
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	284	2	289	(3)	300	(3)	308	(3)	321	1	323	1
Total foreign countries.....												
.....	22,933	806	24,972	746	24,909	933	25,520	1,085	25,882	1,274	26,108	1,308
International⁶.....												
.....	3,331	285	3,510	353	3,557	362	3,599	317	3,595	320	3,689	321
Grand total.....	26,264	1,091	28,482	1,099	28,466	1,295	29,119	1,402	29,477	1,594	29,797	1,629

^p Preliminary.¹ Includes gold reserves of Bank of France and French dependencies only.² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Excludes gold reserves of the U. S. S. R.⁶ Includes International Bank for Reconstruction and Development,

International Monetary Fund, and United Nations and other international organizations.

NOTE.—This table has been revised to show figures on holdings of U. S. Govt. securities with original maturities of more than one year. Gold and short-term dollars include reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated official and private 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 pp. 304-05 of this BULLETIN.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Area and member country ⁴	Loans by country, Jan. 31, 1956				
	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	981	859	164	695	63
Belgium and Luxembourg.....	118	107	5	102	22
France.....	268	255	10	245	20
Italy.....	90	36	.....	36	6
Netherlands.....	221	221	135	86	9
Other.....	284	239	14	225	6
Sterling area, total	693	526	34	492	60
Australia.....	259	229	2	227	22
India.....	125	68	17	51	7
Pakistan.....	77	40	3	36	4
Union of S. Africa.....	135	110	6	104	13
Other.....	97	79	6	73	15
Latin America, total	627	399	29	370	21
Brazil.....	194	151	6	145	3
Colombia.....	95	53	8	45	3
Mexico.....	141	103	5	98	6
Other.....	197	92	10	82	9
Asia (excl. Sterling area).....	110	60	1	59	7
Africa (excl. Sterling area).....	9	7	.....	7	.....
Total	62,419	1,852	228	1,624	7151

INTERNATIONAL MONETARY FUND

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

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

Country ⁹	Quota		Cumulative net drawings on the Fund ⁹		
	Total	Paid in gold	1955		1954
			Dec.	Nov.	Dec.
Brazil.....	150	38	66	66	66
Colombia.....	50	13	25	25	25
France.....	525	108	45	105	105
Germany.....	330	33	-50	-50	-50
India.....	400	28	13	13	53
Indonesia.....	110	16	15	15	15
Iran.....	35	9	18	18	9
Philippines.....	15	4	10	10	.....
Turkey.....	43	11	15	15	24
United States.....	2,750	688	-318	-388	-464

Footnotes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$92 million in loans not yet effective.
⁷ Includes \$134 million not guaranteed by the Bank.
⁸ Includes \$125 million subscription of withdrawing member (Czechoslovakia).
⁹ Countries shown are those with cumulative net drawings of \$10 million (+ or -) on the latest date. Net drawings for each represent purchases of other currencies from Fund less purchases of own currency by it or other countries.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Discounts 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—Feb. 23.....	.4	1,725.0	2.4	66.4	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30.....	.4	1,725.0	2.4	29.1	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27.....	.4	1,750.0	2.4	18.8	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25.....	.4	1,775.0	2.4	23.1	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29.....	.4	1,825.0	2.4	42.7	5.7	301.6	1,782.7	246.6	14.2	5	72.9	18.2
July 27.....	.4	1,875.0	2.4	14.5	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31.....	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28.....	.4	1,800.0	2.4	33.9	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26.....	.4	1,800.0	2.4	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

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Date	Bank of Canada (millions of Canadian dollars)								
	Assets ²					Liabilities			
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31.....	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Feb. 28.....	52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31.....	50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3
Apr. 30.....	59.0	1,385.5	808.4	123.6	1,579.3	570.7	50.8	40.5	135.2
May 31.....	52.3	1,357.6	817.5	87.1	1,597.7	516.9	50.6	35.6	113.7
June 30.....	55.8	1,451.9	834.9	121.5	1,618.8	577.0	71.3	36.5	160.4
July 30.....	59.6	1,233.4	1,032.4	134.9	1,651.8	532.9	52.9	45.2	177.5
Aug. 31.....	57.7	1,185.2	1,149.3	73.2	1,653.9	538.7	59.5	38.1	175.2
Sept. 30.....	60.6	1,103.2	1,196.5	156.6	1,665.8	565.7	63.4	29.1	192.8
Oct. 31.....	56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0
Nov. 30.....	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Jan. 26.....	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other ³	
1948—Dec. 30.....	65.2	(4)	97.4	8.6	238.6	150.9	558.0	57.6	987.6	.8	171.8	16.2
1949—Dec. 29.....	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28.....	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Feb. 24.....	201.3	66.7	172.7	40.2	1,062.6	190.0	617.6	306.5	2,482.7	.1	121.8	53.1
Mar. 31.....	201.3	86.5	160.6	32.6	1,138.8	190.0	597.4	353.3	2,583.7	(4)	122.7	54.1
Apr. 28.....	201.3	122.0	200.2	28.5	1,113.4	190.0	546.7	336.3	2,544.1	.1	139.9	54.4
May 26.....	201.3	153.0	210.4	26.5	1,028.5	190.0	584.9	334.4	2,523.4	(4)	140.8	64.8
June 30.....	201.3	183.9	245.5	16.4	1,054.8	190.0	579.4	355.6	2,629.9	(4)	138.6	58.3
July 28.....	201.3	200.1	247.6	11.3	1,061.9	190.0	579.8	355.5	2,642.8	.1	145.3	59.3
Aug. 25.....	201.3	200.2	190.0	7.5	1,042.9	190.0	579.3	371.6	2,588.5	.1	125.3	68.9
Sept. 29.....	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27.....	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	(4)	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	5325.9	2,741.1	(4)	143.5	73.6

Central bank, monetary unit, and item	1956		1955		Central bank, monetary unit, and item	1956		1955	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....		1,623	1,623	1,623	Gold and foreign exchange.....		297	300	413
Other gold and foreign exchange.....		-250	-17	1,257	Checks and bills of other banks.....		7	7	7
Govt. securities.....		5,145	4,461	4,496	Securities (incl. Govt. and Treasury bills).....		570	549	467
Rediscounts and loans to banks.....		85,167	80,996	69,316	Other assets.....		62	48	75
Other assets.....		127	423	270	Note circulation.....		413	374	354
Currency circulation.....		37,466	34,069	31,328	Deposits of Trading Banks:				
Deposits—Nationalized.....		46,714	45,805	40,648	Special.....		265	265	296
Other sight obligations.....		2,117	1,723	404	Other.....		38	35	50
Other liabilities and capital.....		5,515	5,889	4,582	Other liabilities and capital.....		219	229	262

Footnotes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-678).³ Beginning 1950, includes ECA.⁴ Less than 50 million francs.⁵ Includes advance of 190.0 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				Central bank, monetary unit, and item	1955			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,743	1,743	1,742	556	Foreign exchange (Stabilization Fund).....	207	210	212	199
Foreign exchange (net).....	6,927	6,990	7,305	8,634	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	5,686	5,995	5,627	5,158	Loans and discounts.....	55	54	55	52
Claim against Government.....	1,431	1,823	1,547	1,774	Credits to Government.....	56	63	60	69
Other assets.....	1,081	1,348	1,159	374	Other assets.....	80	82	81	77
Note circulation.....	12,681	13,026	12,498	11,904	Note circulation.....	417	431	409	410
Deposits—Banks.....	853	1,612	1,474	2,156	Deposits.....	224	240	275	262
Other.....	590	591	666	706	Other liabilities and capital.....	20	19	22	19
Blocked.....	1,434	1,346	1,376	1,730	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,309	1,324	1,365	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	47,097	46,442	46,088	39,044	Foreign exchange.....	742	705	714	763
Foreign claims and balances (net).....	10,965	9,766	10,241	12,558	Loans and discounts.....	235	248	189	266
Loans and discounts.....	6,585	7,120	4,368	6,802	Securities.....	514	539	545	479
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,104	3,123	3,123	3,147
Govt. securities.....	3,775	8,626	8,597	7,539	Other assets.....	894	1,016	1,032	405
Other assets.....	4,987	5,381	5,277	4,574	Note circulation.....	2,097	2,217	2,068	2,025
Note circulation.....	103,247	106,399	104,104	100,571	Deposits—Government.....	1,604	1,562	1,539	1,283
Deposits—Demand.....	1,462	1,768	1,079	1,642	Other.....	1,570	1,644	1,797	1,555
ECA.....	56	56	56	93	Other liabilities and capital.....	287	276	267	265
Other liabilities and capital.....	3,305	3,771	3,794	2,870	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Aug.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			498	477	Foreign exchange (net).....	17,712	17,150	16,493	15,696
Foreign exchange (net).....			627	1,390	Net claim on Intl. Fund ¹	1,250	1,250	1,250	1,250
Loans and discounts.....			40,428	25,370	Loans and discounts.....	4,060	4,500	2,500	3,138
Govt. securities.....			2,505	2,505	Govt. securities.....	8,560	8,890	8,890	8,890
Other assets.....			909	899	Other assets.....	14,861	15,075	14,998	14,261
Note circulation.....			32,826	20,747	Note circulation.....	47,904	49,531	44,930	40,960
Deposits.....			7,985	6,065	Demand deposits.....	8,159	6,492	8,414	12,080
Other liabilities and capital.....			4,155	3,829	Other liabilities and capital.....	2,456	2,917	2,863	2,271
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	648	655	640	549	Gold.....		344	344	343
Govt. securities.....	18	18	18	26	Foreign exchange (net).....		-11	25	151
Other assets.....	6	15	11	4	Net claim on Intl. Fund ¹		19	19	19
Currency in circulation.....	414	425	420	370	Credits—Government.....		456	417	366
Deposits—Government.....	45	46	43	34	Other.....		235	230	175
Banks.....	134	138	144	124	Other assets.....		251	285	186
Other liabilities and capital.....	79	79	63	51	Note circulation.....		664	660	652
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....		217	195	199
Gold.....		5,870	5,814	5,743	Other.....		141	146	167
Foreign exchange (net).....		2,583	1,435	2,373	Other liabilities and capital.....		270	319	222
Discounts for member banks.....		7,991	6,670	4,110	National Bank of Egypt (millions of pounds):				
Loans to Government.....		16,153	16,269	11,385	Gold.....		61	61	61
Other loans and discounts.....		18,691	16,881	12,352	Foreign assets ³		142	146	151
Other assets.....		9,075	6,088	3,412	Egyptian Govt. securities.....		92	87	84
Note circulation.....		44,829	38,245	26,714	Clearing and other accounts (net).....		-9	-9	-12
Deposits—Bank.....		5,758	5,477	4,413	Loans and discounts.....		23	30	27
Other.....		2,303	2,346	1,269	Other assets.....		2	6	2
Other liabilities and capital.....		7,474	7,088	6,978	Note circulation.....		174	180	177
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....		23	14	89
Gold and foreign exchange.....	281	273	270	414	Other.....		98	103	95
Net claim on Intl. Fund ¹	24	24	24	24	Other liabilities and capital.....		17	23	22
Loans and discounts.....	485	616	520	467	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	491	487	471	315	Gold.....	70,973	71,048	71,119	71,727
Other assets.....	101	104	104	98	Foreign exchange (net).....	34,464	17,298	19,579	59,306
Note circulation.....	684	800	658	670	Net claim on Intl. Fund ¹	1,571	1,569	1,569	1,569
Deposits.....	532	525	547	514	Loans and discounts.....	66,970	73,718	61,980	41,351
Other liabilities and capital.....	167	180	183	134	Govt. debt and securities.....	15,554	13,777	11,576	8,434
Central Bank of Costa Rica (millions of colones):					Other assets.....	6,721	6,632	6,990	6,807
Gold.....	12	12	12	12	Note circulation.....	100,697	96,926	88,249	105,617
Foreign exchange.....	100	98	104	103	Deposits.....	85,235	76,930	74,299	74,601
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	10,322	10,188	10,264	8,976
Loans and discounts.....	87	99	92	108	Bank of Finland (millions of markkaa):				
Securities.....	8	9	8	3	Gold.....	7,849	7,849	7,879	6,909
Other assets.....	24	23	26	24	Foreign assets and liabilities (net).....	27,996	27,401	30,239	*30,809
Note circulation.....	155	168	157	164	Loans and discounts.....	34,671	37,556	23,864	*13,637
Demand deposits.....	49	47	59	61	Securities—Government.....	20,000	20,000	20,000	20,000
Other liabilities and capital.....	34	33	34	31	Other.....	1,901	1,915	1,999	2,179
National Bank of Cuba (millions of pesos):					Other assets.....	9,675	9,211	10,852	1,989
Gold.....	136	136	141	186	Note circulation.....	50,539	55,883	53,493	44,764
Foreign exchange (net).....	115	134	144	95	Deposits.....	28,400	25,556	22,528	17,989
					Other liabilities and capital.....	23,153	22,493	18,812	12,770

* Revised. ° Corrected. * Latest month available.

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

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

³ Includes foreign government securities formerly shown with Egyptian Govt. securities.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1955				Central bank, monetary unit, and item	1955			
	1956	Dec.	Nov.	Jan.		1956	Dec.	Nov.	Jan.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds)⁶				
Gold.....	3,992	3,862	3,644	2,731	Gold.....	2,045	2,042	2,040	2,025
Foreign exchange.....	9,271	9,038	9,132	8,709	Foreign exchange.....	95,069	88,819	83,850	61,651
Loans and discounts.....	4,111	4,105	3,223	1,891	Clearing accounts (net).....	7,732	3,674	3,536	.....
Loans to Government.....	4,163	4,019	4,353	3,616	Loans and discounts.....	16,907	15,814	12,730	3,684
Other assets.....	982	912	1,032	967	Advances to Government.....	27,900	31,727	36,993	15,180
Note circulation.....	13,358	12,708	13,380	12,180	Other Govt. accounts.....	24,682	19,299	21,565	.....
Deposits—Government.....	3,911	3,261	2,890	1,023	Govt. securities.....	132,588	134,388	134,398	121,856
Banks.....	3,406	4,135	3,292	2,600	Other assets.....	17,089	16,062	16,735	15,831
Other.....	216	206	201	327	Notes and coin in circulation.....	188,170	183,561	188,614	162,281
Other liabilities and capital.....	1,627	1,628	1,621	1,784	Deposits—Government.....	28,582	16,972	12,947	1,263
Bank of Greece (millions of drachmae):					Other.....	95,533	99,438	94,576	46,052
Gold and foreign exchange (net).....		6,345	6,256	5,188	Other liabilities and capital.....	11,728	11,854	15,711	10,632
Loans and discounts.....		145	166	127	Bank of Italy (billions of lire):				
Advances—Government.....		9,945	9,843	8,859	Gold.....	4	4	4	4
Other.....		4,848	4,899	4,341	Foreign exchange.....	70	70	69	74
Other assets.....		1,639	1,651	1,699	Advances to Treasury.....	567	567	567	566
Note circulation.....		4,548	4,453	3,710	Loans and discounts.....	403	417	386	396
Deposits—Government.....		1,216	1,253	1,277	Govt. securities.....	418	415	399	349
Reconstruction and relief accts.....		7,672	7,672	7,295	Other assets.....	975	991	953	799
Other.....		4,621	4,510	3,467	Note circulation.....	1,547	1,671	1,504	1,444
Other liabilities and capital.....		4,866	4,928	4,465	Deposits—Government.....	22	21	27	42
Bank of Guatemala (thousands of quetzales):					Demand.....	84	102	88	52
Gold.....		27,234	27,227	27,227	Other.....	645	513	608	513
Foreign exchange (net).....		22,591	16,245	11,902	Other liabilities and capital.....	138	157	152	138
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....		11,719	11,201	12,583	Bullion.....	(7)	(7)	(7)	(7)
Other assets.....		39,615	41,431	41,496	Advances to Government.....	1	1	1	1
Circulation—Notes.....		51,043	49,870	51,172	Loans and discounts.....	40	45	78	258
Coin.....		3,851	3,778	3,737	Govt. securities.....	483	554	448	441
Deposits—Government.....		6,324	7,076	8,037	Other assets.....	244	261	256	93
Banks.....		20,533	16,880	13,587	Note circulation.....	583	674	559	561
Other liabilities and capital.....		20,659	19,752	17,925	Deposits—Government.....	52	51	65	50
National Bank of Hungary²					Other.....	62	65	89	84
Reserve Bank of India (millions of rupees):					Other liabilities.....	71	72	70	98
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	400	400	400	400	Monetary reserve ⁸			1,662	1,483
Foreign securities.....	6,671	6,869	6,471	6,532	“Authorized” holdings of securities, etc.....			4,999	3,816
Indian Govt. securities.....	5,884	5,387	5,486	4,376	Bills and discounts.....			291	658
Rupee coin.....	1,066	1,084	1,097	1,045	Other assets.....			411	730
Note circulation.....	13,791	13,620	13,238	12,177	Note circulation.....			4,602	4,216
Banking department:					Demand liabilities.....			2,045	1,716
Notes of issue department.....	230	120	216	176	Other liabilities and capital.....			715	753
Balances abroad.....	670	483	726	764	Netherlands Bank (millions of guilders):				
Bills discounted.....	49	121	58	25	Gold.....	3,275	3,275	3,241	3,015
Loans to Government.....	18	37	19	8	Silver (including subsidiary coin).....	41	43	40	15
Other assets.....	1,089	1,084	851	1,021	Foreign assets (net).....	1,452	1,362	1,334	1,558
Deposits.....	1,548	1,383	1,469	1,670	Loans and discounts.....	32	51	31	30
Other liabilities and capital.....	508	461	401	325	Govt. debt and securities.....	453	522	622	685
Bank Indonesia (millions of rupiahs):					Other assets.....	398	413	405	451
Gold and foreign exchange (net).....	1,863	1,902	1,807	1,223	Note circulation—Old.....			28	28
Loans and discounts.....	664	1,062	721	467	New.....	3,877	3,955	3,852	3,539
Advances to Government.....	8,282	7,913	8,135	8,456	Deposits—Government.....	334	326	268	441
Other assets.....	460	440	429	350	ECA.....	490	490	490	653
Note circulation.....	8,232	8,151	7,957	7,371	Other.....	730	656	827	843
Deposits—ECA.....	495	495	495	495	Other liabilities and capital.....	220	212	208	250
Other.....	1,709	1,877	1,801	1,994	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	833	794	838	638	Gold.....		6,162	6,162	6,175
Bank Melli Iran⁵ (millions of rials)					Foreign exchange reserve.....		29,244	34,689	46,920
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....		26,220	25,211	33,408
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....		55,848	46,884	49,503
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....		41,278	33,278	33,446
Govt.-secured debt.....	7,187	7,187	7,187	6,754	Other assets.....		1,525	1,429	1,278
Govt. loans and discounts.....	10,307	10,320	10,836	11,768	Note circulation.....		81,090	70,140	68,793
Other loans and discounts.....	5,319	5,280	4,786	3,597	Demand deposits.....		68,753	68,280	92,872
Securities.....	444	444	444	711	Other liabilities and capital.....		10,433	9,233	9,065
Other assets.....	3,111	3,005	3,017	3,062	Bank of Norway (millions of kroner):				
Note circulation.....	10,012	10,018	9,970	10,107	Gold.....	209	239	209	203
Deposits—Government.....	4,232	4,080	4,758	3,994	Foreign assets (net).....	-99	-96	-98	-310
Banks.....	1,778	1,846	1,645	1,286	Clearing accounts (net).....	-55	-58	-45	-85
Other.....	11,848	11,828	11,436	11,997	Loans and discounts.....	120	120	116	52
Other liabilities and capital.....	3,266	3,230	3,229	3,271	Securities.....	91	93	96	32
Central Bank of Ireland (thousands of pounds)					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	100	106	105	57
Sterling funds.....	69,603	73,635	71,211	70,020	Note circulation.....	3,107	3,305	3,142	3,134
Note circulation.....	72,249	76,281	73,857	72,666	Deposits—Government.....	1,196	1,060	1,365	1,029
					Banks.....	650	640	504	543
					FOA.....	106	106	106	165
					Other liabilities and capital.....	852	807	812	622

⁴ Includes figures for the nine Land Central Banks.⁵ Items for issue and banking departments consolidated.⁶ Bank began operations in December 1954.⁷ Holdings in each month were 448 million yen.⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1955				Central bank, monetary unit, and item	1955				
	1956	Jan.	Dec.	Nov.		Jan.	1956	Jan.	Dec.	Nov.	Jan.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):					
Issue department:					Gold.....	612	608	612	612	584
Gold at home and abroad ¹	114	114	114	81	Foreign assets.....	929	1,004	998	1,040	1,040
Sterling securities.....	844	824	694	428	Net claim on Intl. Fund ²	129	129	129	129	129
Pakistan Govt. securities.....	1,224	1,194	1,124	1,409	Swedish Govt. securities and ad-					
Govt. of India securities.....	275	275	275	221	vances to National Debt Office ³	3,693	4,023	3,282	2,997	2,997
India currency.....	431	431	431	300	Other domestic bills and advances	24	25	81	30	30
Rupee coin.....	72	24	29	49	Other assets.....	1,095	1,095	1,051	1,029	1,029
Notes in circulation.....	2,867	2,779	2,601	2,436	Note circulation.....	5,047	5,319	5,029	4,855	4,855
Banking department:					Demand deposits—Government..	287	321	142	123	123
Notes of issue department.....	93	84	67	52	Other.....	277	427	152	142	142
Bills discounted.....	6	11	21	86	Other liabilities and capital.....	871	819	829	689	689
Loans to Government.....	37	12	5	86	Swiss National Bank (millions of francs):					
Other assets.....	527	519	540	423	Gold.....	6,667	6,686	6,526	6,318	6,318
Deposits.....	536	512	523	447	Foreign exchange.....	582	624	601	575	575
Other liabilities and capital.....	127	113	110	114	Loans and discounts.....	141	286	173	108	108
Central Bank of Paraguay (millions of guaraníes):					Other assets.....	90	125	111	82	82
Gold.....	4	4	4	4	Note circulation.....	5,130	5,516	5,255	5,048	5,048
Foreign exchange (net).....	67	101	11	11	Sight liabilities.....	2,142	1,990	1,946	1,839	1,839
Net claim on Intl. Fund ²	8	8	8	8	Other liabilities and capital.....	208	215	211	197	197
Loans and discounts.....	1,429	1,313	693	463	Central Bank of the Republic of Turkey (millions of pounds):					
Govt. loans and securities.....	382	523	463	643	Gold.....		402	402	402	402
Other assets.....	138	444	103	103	Foreign exchange and foreign					
Note and coin issue.....	908	876	646	646	clearings.....		188	173	207	207
Deposits—Government.....	204	215	153	153	Loans and discounts.....		3,574	3,459	2,790	2,790
Other.....	200	220	155	155	Securities.....		30	30	30	30
Other liabilities and capital.....	717	1,082	327	327	Other assets.....		144	140	113	113
Central Reserve Bank of Peru (millions of soles):					Note circulation.....		2,008	1,965	1,526	1,526
Gold and foreign exchange.....		554	467	581	Deposits—Gold.....		155	155	154	154
Net claim on Intl. Fund ²		67	67	67	Other.....		1,604	1,531	1,401	1,401
Loans and discounts to banks.....		820	810	545	Other liabilities and capital.....		571	554	460	460
Loans to Government.....		1,024	1,037	1,148	Bank of the Republic of Uruguay (mil-					
Other assets.....		143	206	74	Gold.....				327	344
Note circulation.....		1,890	1,831	1,710	Silver.....				10	9
Deposits.....		460	463	439	Advances to State and Govt.					
Other liabilities and capital.....		259	293	265	bodies.....				207	137
Central Bank of the Philippines (millions of pesos):					Other loans and discounts.....				475	415
Gold.....	32	31	28	19	Other assets.....				667	595
Foreign exchange.....	322	340	270	355	Note circulation.....				471	485
Net claim on Intl. Fund ²	10	10	10	30	Deposits—Government.....				149	162
Loans.....	25	13	32	53	Other.....				329	316
Domestic securities.....	392	396	372	274	Other liabilities and capital.....				738	536
Other assets.....	157	155	179	151	Central Bank of Venezuela (millions of bolivares):					
Circulation—Notes.....	610	625	603	610	Gold.....	1,234	1,234	1,234	1,233	1,233
Coin.....	86	86	87	85	Foreign exchange (net).....	289	374	380	157	157
Demand deposits.....	175	177	151	140	Other assets.....	121	137	131	167	167
Other liabilities and capital.....	67	57	51	46	Note circulation.....	1,091	1,154	1,065	1,056	1,056
Bank of Portugal (millions of escudos):					Deposits.....	277	263	236	238	238
Gold.....			5,610	5,564	Other liabilities and capital.....	275	326	444	263	263
Foreign exchange (net).....			13,423	13,272	National Bank of Federal People's Re-					
Loans and discounts.....			1,008	871	public of Yugoslavia (billions of					
Advances to Government.....			1,391	1,397	dinars):					
Other assets.....			1,372	1,068	Gold.....		5	5	4	4
Note circulation.....			10,740	10,117	Gold contribution to Intl. Fund..		2	2	2	2
Demand deposits—Government..			1,840	1,867	Foreign assets.....		59	61	45	45
ECA.....			107	26	Loans (short-term).....		787	760	708	708
Other.....			7,523	7,989	Govt. debt (net).....		14	(⁴)	9	9
Other liabilities and capital.....			2,594	2,175	Other assets.....		80	64	30	30
South African Reserve Bank (millions of pounds):					Notes and coin in circulation.....		88	88	86	86
Gold.....	75	75	76	69	Demand deposits.....		159	176	191	191
Foreign bills.....	38	45	32	67	Foreign liabilities.....		121	104	114	114
Other bills and loans.....	21	19	19	15	Long-term liabilities (net).....		409	387	344	344
Other assets.....	55	55	54	45	Other liabilities and capital.....		171	137	64	64
Note circulation.....	106	111	107	101	Bank for International Settlements (millions of Swiss gold francs):					
Deposits.....	67	66	55	78	Gold in bars.....	592	664	716	605	605
Other liabilities and capital.....	17	18	18	17	Cash on hand and with banks....	53	54	50	58	58
Bank of Spain (millions of pesetas):					Rediscountable bills and accept-					
Gold.....	616	616	616	613	ances (at cost).....	389	269	269	378	378
Silver.....	321	320	321	323	Time funds at interest.....	125	142	138	279	279
Govt. loans and securities.....	15,573	14,863	15,995	15,549	Sundry bills and investments.....	428	430	469	426	426
Other loans and discounts.....	35,789	36,719	36,109	28,522	Funds invested in Germany.....	297	297	297	297	297
Other assets.....	43,987	43,886	44,026	40,741	Other assets.....	1	2	1	2	2
Note circulation.....	45,314	47,045	44,379	41,206	Demand deposits—Gold.....	467	516	588	436	436
Deposits—Government.....	5,581	3,715	8,504	5,353	Other.....	899	822	835	*1,096	1,096
Other.....	6,818	6,644	5,460	3,214	Long-term deposits: Special.....	229	229	229	229	229
Other liabilities and capital.....	38,573	39,000	38,723	35,975	Other liabilities and capital.....	291	290	289	286	286

* Revised.

¹ On July 31, 1955, gold revalued from 115.798 to 166.667 rupees per troy ounce of fine gold.² This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.³ Includes small amount of nongovernment bonds.⁴ Less than 500 million dinars.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1953																	
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	Ceylon	Japan	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	6.5 ²	2.0
1954—Jan.....						10.0												
Feb.....				3.25														
Mar.....																		1.5
Apr.....					3.0							3.0		3.5				
May.....																		
June.....	3.5		5.0													2.5		
July.....									3.75									
Nov.....														4.0				
Dec.....				3.0														
1955—Jan.....						9.0						3.5						
Feb.....								3.5				4.5	1.5					
Apr.....									3.75									
May.....	4.5		5.5															
June.....																		
July.....										4.5								
Aug.....		3.0			3.5								2.0	5.0				
Sept.....													2.25	6.0	4.5		8.03	
Oct.....													2.75	7.0				
Nov.....	5.0																	
1956—Feb.....							3.0					5.5						
In effect Feb. 29, 1956...	5.0	3.0	5.5	3.0	3.5	9.0	3.0	3.5	3.75	3.75	4.5	5.5	2.75	7.0	4.5	2.5	8.03	1.5

Other selected central banks—Rates in effect on February 29, 1956

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

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1953—Dec.....	1.88		2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—Dec.....	1.08	1.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—Feb.....	.90	1.62	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼-5½	1.50
Mar.....	1.13	1.01	3.81	3.80	3.29	2.50	3.28	1.16	.71	3¼-5½	1.50
Apr.....	1.23	1.00	3.83	3.81	3.17	2.50	3.23	1.04	.58	4¼-6½	1.50
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		1.38	1.15		1.50

¹ Revised.

² Based on average yield of weekly tenders during the month.

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free					Official	Free
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	32.641	.....	102.724
1955.....	20.000	13.333	17.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Mar.....	20.000	13.333	7.198	222.42	3.8580	1.9856	32.608	.....	101.587
Apr.....	20.000	13.333	7.198	222.83	3.8580	1.9890	32.675	.....	101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896	32.686	.....	101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871	32.614	.....	101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864	32.544	.....	101.555
Aug.....	20.000	13.333	7.173	222.04	3.8580	1.9874	32.577	.....	101.502
Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	20.000	13.333	17.175	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	.....	.....	.....	223.22	3.8550	1.9955	32.753	.....	100.047
Dec.....	.....	.....	.....	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	.....	.....	.....	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	.....	.....	.....	223.62	3.8580	2.0000	32.816	.....	100.080

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1950.....	20.850	14.494	.....	.2858	23.838	20.870	.....	11.570
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	9.052
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006
1955—Mar.....	20.892	.....	.4354	.2856	23.838	20.892	279.14	8.006
Apr.....	20.930	.....	.4354	.2856	23.834	20.930	279.65	8.006
May.....	20.927	.....	.4354	.2856	23.744	20.927	279.59	8.006
June.....	20.877	.....	.4354	.2856	23.733	20.877	278.98	8.006
July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1950.....	26.252	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—Mar.....	26.297	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14
Apr.....	26.307	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65
May.....	26.302	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59
June.....	26.228	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98
July.....	26.166	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64

1 Based on quotations through Oct. 27, 1955.

ESTIMATED CHANGES IN FOREIGN AND INTERNATIONAL GOLD RESERVES AND DOLLAR HOLDINGS DURING 1955

[In millions of dollars]

Area and country	Holdings, Dec. 31, 1954			Increase or decrease (-), 1955						Holdings, Dec. 31, 1955 ^p		
	Gold re- serves	Short- term dollars	U. S. Govt. bonds & notes	January-June			July-December ^p			Gold re- serves	Short- term dollars	U. S. Govt. bonds & notes
				Gold re- serves	Short- term dollars	U. S. Govt. bonds & notes	Gold re- serves	Short- term dollars	U. S. Govt. bonds & notes			
Continental Western Europe:												
Austria	56	273	12	.....	-4	.....	5	-6	-2	61	263	10
Belgium-Luxembourg (and Belgian Congo)	891	148	10	.....	63	.....	92	-3	.....	1,046	151	10
Denmark	31	71	7	.....	-17	-1	.....	.....	.....	31	60	6
Finland	31	41	3	.....	-3	2	.....	4	11	35	49	5
France (and dependencies)	1,596	732	161	.....	69	-1	.....	285	304	1,881	1,105	151
Germany (Federal Republic of)	626	1,373	(2)	.....	132	24	.....	162	57	920	1,454	8
Greece	11	113	(2)	.....	14	.....	.....	.....	.....	11	174	(2)
Italy	346	579	10	.....	67	-8	.....	.....	139	346	785	2
Netherlands (and Netherlands West Indies and Surinam)	820	298	5	.....	8	-54	.....	36	61	889	211	44
Norway	45	103	6	.....	-32	30	.....	8	17	45	79	53
Portugal (and dependencies)	458	102	(2)	.....	8	.....	.....	-6	35	460	140	(2)
Spain (and dependencies)	116	72	4	.....	3	-1	.....	.....	.....	116	105	3
Sweden	265	141	1	.....	-1	-22	.....	12	34	276	153	(2)
Switzerland	1,513	672	38	.....	-28	13	.....	4	112	1,597	751	44
Turkey	144	8	.....	.....	4	.....	.....	.....	(2)	144	9	(2)
Other ³	616	331	3	.....	290	5	.....	-229	-156	677	180	3
Total	6,565	5,057	260		472	110		498	502	7,535	5,669	339
Sterling Area:												
United Kingdom	42,550	640	216	.....	-100	49	.....	64	-400	42,050	543	282
United Kingdom dependencies	.....	103	5	.....	.....	-1	.....	.....	-14	7	88	12
India	247	87	1	.....	.....	10	.....	.....	-24	247	73	1
Union of South Africa	199	33	1	.....	13	-3	.....	.....	23	212	53	1
Other	244	137	3	.....	2	22	.....	8	20	254	179	4
Total	3,240	1,000	226		-85	77		-392	-141	10	2,763	300
Canada	1,080	1,536	93		32	-267		169	29	-238	1,141	1,031
Latin America:												
Argentina	371	160	(2)	.....	-3	.....	.....	-19	.....	371	138	(2)
Bolivia	3	29	(2)	.....	-3	-1	.....	-2	.....	(2)	26	(2)
Brazil	322	120	2	.....	.....	.....	.....	1	23	323	143	2
Chile	42	70	1	.....	.....	24	.....	2	.....	44	95	(2)
Colombia	86	222	(2)	.....	-120	.....	.....	29	.....	86	131	(2)
Cuba	186	237	124	.....	8	25	.....	-50	.....	136	253	169
Dominican Republic	12	60	(2)	.....	.....	11	.....	.....	-6	12	65	(2)
Guatemala	27	35	.....	.....	16	.....	.....	.....	-6	27	45	.....
Mexico	62	329	4	.....	16	12	.....	64	73	142	414	4
Panama, Republic of	.....	74	1	.....	.....	10	.....	.....	2	.....	86	.....
Peru	35	83	(2)	.....	.....	.....	.....	.....	.....	35	92	(2)
El Salvador	29	30	.....	.....	.....	20	.....	-1	-26	28	24	.....
Uruguay	227	90	1	.....	-26	.....	.....	-11	1	216	65	3
Venezuela	403	194	3	.....	67	.....	.....	.....	4	403	265	3
Other	30	105	10	.....	3	2	.....	.....	-14	30	94	15
Total	1,835	1,838	146		13	21		5	77	21	1,853	1,936
Asia:												
Indonesia	81	100	(2)	.....	.....	15	.....	15	.....	59	81	15
Iran	138	31	(2)	.....	.....	21	.....	-17	.....	138	35	(2)
Japan	126	725	3	.....	1	32	.....	1	144	1	128	4
Philippines	9	257	6	.....	2	-5	.....	5	-5	.....	16	6
Thailand	113	123	(2)	.....	.....	7	.....	1	-1	.....	112	138
Other	164	356	6	.....	4	77	.....	-3	7	35	175	3
Total	631	1,592	15		7	147		12	224	1	650	1,963
Eastern Europe⁵	290	19	6		-1	3		1	.....	-3	289	19
All other:												
Egypt	174	47	(2)	.....	.....	3	.....	.....	22	.....	174	72
Other	4	64	.....	.....	.....	16	.....	.....	-7	1	4	73
Total	178	111	(2)		.....	19		.....	15	1	178	145
Total foreign countries	13,819	11,153	746		438	110		339	152	436	223	14,409
International⁶	1,740	1,770	353		5	84		-36	63	27	4	1,808
Grand total	15,559	12,923	1,099		443	194		303	215	463	227	16,217

^p Preliminary.

¹ Includes gold reserves of Bank of France and French dependencies only. Figure for end of 1955 reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.

² Less than \$500,000.

³ 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 un-

published gold reserves of certain Western European countries.

⁴ Estimated gold holdings of British Exchange Equalization Account, based on the figure for total holdings of gold and of United States and Canadian dollars, as reported by British Government.

⁵ Excludes gold reserves of the U. S. S. R.

⁶ Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

See also NOTE on second page following.

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

[in millions of dollars]

Area and country	Dec. 31, 1949		Dec. 31, 1950		June 30, 1951		Dec. 31, 1951		June 30, 1952		Dec. 31, 1952	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	92		92	18	94	11	107	6	102	6	143	6
Belgium-Luxembourg (and Belgian Congo)	912		848	12	844	11	898	9	969	8	1,035	6
Denmark	70	5	76	4	76	4	76	4	65	4	101	4
Finland	31		30		43		53		47		55	
France (and dependencies) ¹	739	18	834	217	845	250	896	211	906	208	967	208
Germany (Federal Republic of)	149	(?)	222	(?)	357	(?)	434	(?)	545	(?)	691	(?)
Greece	36		36		43		49		51	(?)	57	(?)
Italy	554	10	571	9	533	9	633	10	613	10	655	10
Netherlands (and Netherlands West Indies and Surinam)	415	9	559	8	495	8	524	7	603	7	815	9
Norway	120	7	94	43	110	33	150	4	145	4	160	10
Portugal (and dependencies)	234	(?)	257	(?)	282	(?)	331	(?)	342	(?)	374	(?)
Spain (and dependencies)	127	5	132	4	129	4	128	4	129	4	130	4
Sweden	160	1	205	1	228	1	224	1	281	1	275	1
Switzerland	2,016	51	2,023	58	1,960	55	1,973	43	2,009	42	2,053	46
Turkey	164		164		162		165		171		151	
Other ³	352	3	689	15	640	15	477	3	664	4	712	5
Total	6,171	109	6,832	389	6,841	401	7,118	302	7,642	298	8,374	309
Sterling Area:												
United Kingdom	1,924	103	3,557	132	4,145	121	2,843	105	2,218	125	2,318	196
United Kingdom dependencies	103	3	120	3	95	3	100	4	103	5	113	5
India	310	2	303	2	327	1	309	1	306	1	312	1
Union of South Africa	134		241	(?)	227	(?)	197	(?)	159	(?)	194	1
Other	255	4	232	10	253	9	324	4	348	5	347	3
Total	2,726	112	4,453	147	5,047	134	3,773	114	3,134	136	3,284	206
Canada	1,365	161	1,489	654	1,616	497	2,157	100	2,396	117	2,317	310
Latin America:												
Argentina	417	1	518	(?)	632	(?)	518	1	415	1	427	1
Bolivia	37		43		48		51		47		45	
Brazil	510	(?)	543		529	1	417	1	398	1	390	2
Chile	101		120	(?)	115	(?)	99	(?)	96	(?)	121	(?)
Colombia	138		127	(?)	125	(?)	154	(?)	138	(?)	194	(?)
Cuba	463		530	25	609	28	575	28	635	28	515	28
Dominican Republic	39	2	47	2	59	2	58	2	62	2	56	2
Guatemala	51	2	52	2	57	2	54	2	65	2	61	2
Mexico	267	3	415	2	329	3	366	5	266	4	375	5
Panama, Republic of	74	12	59	15	58	15	68	14	74	8	81	8
Peru	81	1	91	(?)	100	1	93	(?)	103	(?)	107	(?)
El Salvador	45		39	11	77		54		67		55	
Uruguay	236		311	1	355	2	306	2	309	1	301	1
Venezuela	516	1	458		449	1	445	1	503	2	519	2
Other	81		91	3	113	1	102	3	123	5	132	2
Total	3,056	22	3,444	61	3,655	56	3,360	59	3,301	54	3,379	53
Asia:												
Indonesia	194	(?)	324		365	15	421	(?)	456	(?)	296	(?)
Iran	157		160	(?)	165	(?)	163	(?)	159	(?)	157	(?)
Japan	377	16	587	2	471	2	729	2	849	2	929	2
Philippines	298	18	377	19	409	20	337	19	341	15	324	8
Thailand	143	(?)	166	(?)	181	(?)	210	(?)	240	(?)	294	(?)
Other	341	6	256	7	328	7	325	6	310	6	360	6
Total	1,510	40	1,870	28	1,919	44	2,185	27	2,355	23	2,360	16
Eastern Europe⁴:												
	380	(?)	344	(?)	320	6	309	6	307	6	307	6
All other:												
Egypt	115	(?)	173	(?)	232	(?)	285	(?)	292	(?)	234	
Other	24	2	28	2	38		43	2	38	1	49	3
Total	139	2	201	2	270	(?)	328	2	330	1	283	3
Total foreign countries	15,347	446	18,633	1,281	19,668	1,138	19,230	610	19,465	635	20,304	903
International ⁵	3,109	162	3,022	271	3,053	295	3,171	261	3,150	258	3,277	270
Grand total	18,456	608	21,655	1,552	22,721	1,433	22,401	871	22,615	893	23,581	1,173

¹ Includes gold reserves of Bank of France and French dependencies only.² Less than \$500,000.³ 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.⁴ Excludes gold reserves of the U. S. S. R.⁵ Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

See also NOTE on opposite page.

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

[In millions of dollars]

Area and country	June 30, 1953		Dec. 31, 1953		Mar. 31, 1954		June 30, 1954		Sept. 30, 1954		Dec. 31, 1954	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	166	6	238	8	267	8	289	11	335	11	329	12
Belgium-Luxembourg (and Belgian Congo).....	1,044	6	1,098	9	1,124	9	1,055	10	1,024	10	1,039	10
Denmark.....	102	5	127	6	133	7	124	7	107	7	102	7
Finland.....	60	.....	64	1	71	3	73	3	69	3	72	3
France (and dependencies) ¹	926	208	1,049	158	1,040	153	1,062	187	1,094	187	1,328	161
Germany (Federal Republic of).....	893	(2)	1,225	(2)	1,381	(2)	1,503	(2)	1,822	(2)	1,999	(2)
Greece.....	82	(2)	112	(2)	123	(2)	125	(2)	105	(2)	124	(2)
Italy.....	660	10	812	9	841	9	802	9	874	10	925	10
Netherlands (and Netherlands West Indies and Surinam).....	952	9	1,055	7	1,064	6	1,125	6	1,118	5	1,118	5
Norway.....	164	4	171	5	169	5	178	5	177	5	148	6
Portugal (and dependencies).....	413	(2)	469	(2)	499	(2)	516	(2)	537	(2)	560	(2)
Spain (and dependencies).....	134	3	150	3	136	3	142	3	174	3	188	4
Sweden.....	280	1	335	1	337	1	342	1	399	1	406	1
Switzerland.....	2,091	45	2,133	41	2,134	38	2,105	36	2,172	33	2,185	38
Turkey.....	152	.....	157	.....	153	.....	151	.....	150	.....	152	.....
Other ³	794	4	887	4	972	5	1,004	4	928	15	947	3
Total.....	8,913	301	10,082	252	10,444	247	10,596	282	11,085	290	11,622	260
Sterling Area:												
United Kingdom.....	2,886	212	3,009	232	3,198	250	3,536	239	3,388	234	3,190	216
United Kingdom dependencies.....	109	5	108	5	105	5	105	5	104	5	103	5
India.....	334	1	346	1	329	1	338	1	320	1	334	1
Union of South Africa.....	212	1	214	1	221	1	225	1	234	1	232	1
Other.....	369	4	373	3	371	3	373	3	371	3	381	3
Total.....	3,910	223	4,050	242	4,224	260	4,577	249	4,417	244	4,240	226
Canada.....	2,063	306	2,292	227	2,362	230	2,363	202	2,443	198	2,616	93
Latin America:												
Argentina.....	519	2	501	2	541	(2)	548	(2)	576	(2)	531	(2)
Bolivia.....	47	.....	40	.....	35	.....	36	.....	35	.....	32	(2)
Brazil.....	451	2	423	2	431	2	417	2	413	2	442	2
Chile.....	129	(2)	121	1	102	1	103	1	117	1	112	1
Colombia.....	197	(2)	236	(2)	247	(2)	317	(2)	254	(2)	308	(2)
Cuba.....	579	29	527	43	548	42	532	80	477	104	423	124
Dominican Republic.....	59	(2)	51	(2)	61	(2)	68	(2)	73	(2)	72	(2)
Guatemala.....	72	2	65	(2)	80	(2)	75	.....	64	.....	62	.....
Mexico.....	339	5	341	4	329	4	258	6	315	6	391	4
Panama, Republic of.....	97	5	90	1	93	1	88	(2)	77	(2)	74	1
Peru.....	109	(2)	104	(2)	109	(2)	103	(2)	110	(2)	118	(2)
El Salvador.....	74	.....	56	.....	76	4	71	4	54	4	59	.....
Uruguay.....	311	2	337	1	329	1	335	1	329	1	317	1
Venezuela.....	530	2	595	2	562	2	621	3	614	3	597	3
Other.....	159	3	130	5	163	6	145	5	147	8	135	10
Total.....	3,672	52	3,617	61	3,706	63	3,717	102	3,655	129	3,673	146
Asia:												
Indonesia.....	246	(2)	184	(2)	166	(2)	140	(2)	168	(2)	181	(2)
Iran.....	155	(2)	181	(2)	185	(2)	172	(2)	164	(2)	169	(2)
Japan.....	1,015	2	951	2	800	2	740	3	794	3	851	3
Philippines.....	316	8	304	8	319	8	308	7	318	7	266	6
Thailand.....	311	(2)	281	(2)	268	(2)	243	(2)	238	.....	236	(2)
Other.....	363	6	401	6	451	6	444	6	465	6	520	6
Total.....	2,406	16	2,302	16	2,189	16	2,047	16	2,147	16	2,223	15
Eastern Europe⁴.....	306	6	306	6	308	6	309	6	308	6	309	6
All other:												
Egypt.....	229	(2)	217	(2)	224	(2)	226	(2)	219	(2)	221	(2)
Other.....	61	2	67	2	74	.....	67	.....	70	.....	68	.....
Total.....	290	2	284	2	298	(2)	293	(2)	289	(2)	289	(2)
Total foreign countries.....	21,560	906	22,933	806	23,531	822	23,902	857	24,344	883	24,972	746
International⁵.....	3,227	311	3,331	285	3,401	285	3,364	306	3,536	341	3,510	353
Grand total.....	24,787	1,217	26,264	1,091	26,932	1,107	27,266	1,163	27,880	1,224	28,482	1,099

For other footnotes see opposite page.

NOTE.—Gold and short-term dollars include reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by

Countries (Tables 1 and 1a-1d, pp. 288-289). U. S. Govt. bonds and notes represent estimated official and private 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.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and reprints, appeared on pages 1410-1413 of the December 1955 Bulletin.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. November 1955. 224 pages.

ANNUAL REPORT of the BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Issued each year.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

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HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued annually in September. Annual subscription to monthly chart book in-

cludes one issue of Supplement. In the United States and countries listed under *Federal Reserve Bulletin* on this page, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents per copy.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. \$2.75 per copy.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. \$1.00 per copy.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.

*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.

FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 96 pages.

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALLMENT CREDIT. January 1954. 14 pages.

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)

THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.

USE OF MONETARY INSTRUMENTS SINCE MID-1952. December 1954. 8 pages.

DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.

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UNITED STATES BANKS AND FOREIGN TRADE FINANCING. April 1955. 11 pages.

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pages.

1955 SURVEY OF CONSUMER FINANCES—From March, May, June, and August issues of BULLETIN. 52 pages. (Also, similar Surveys are available for most earlier years from 1947, 1948, 1949, 1950, 1951, 1952, 1953, and 1954 BULLETINS)

ESTIMATES OF CONSUMER INSTALLMENT CREDIT EXTENDED AND REPAYED, 1929-1939. June 1955. 8 pages.

FINANCING OF LARGE CORPORATIONS IN 1954. June 1955. 8 pages.

SELECTED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1955. 2 pages. (Also, similar article from July 1954 BULLETIN)

A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.

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BANKING AND MONETARY STATISTICS, 1955. (Selected series of banking and monetary statistics for 1955 only) February 1956. 8 pages.

BANK CREDIT AND MONEY. February 1956. 9 pages.

THE 1957 BUDGET. February 1956. 11 pages.

INTERNATIONAL GOLD AND DOLLAR FLOWS. March 1956. 11 pages. (Also, similar reprint from March 1955 BULLETIN)

1956 SURVEY OF CONSUMER FINANCES. Preliminary Findings. March 1956. 3 pages.

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Charles F. Frankland

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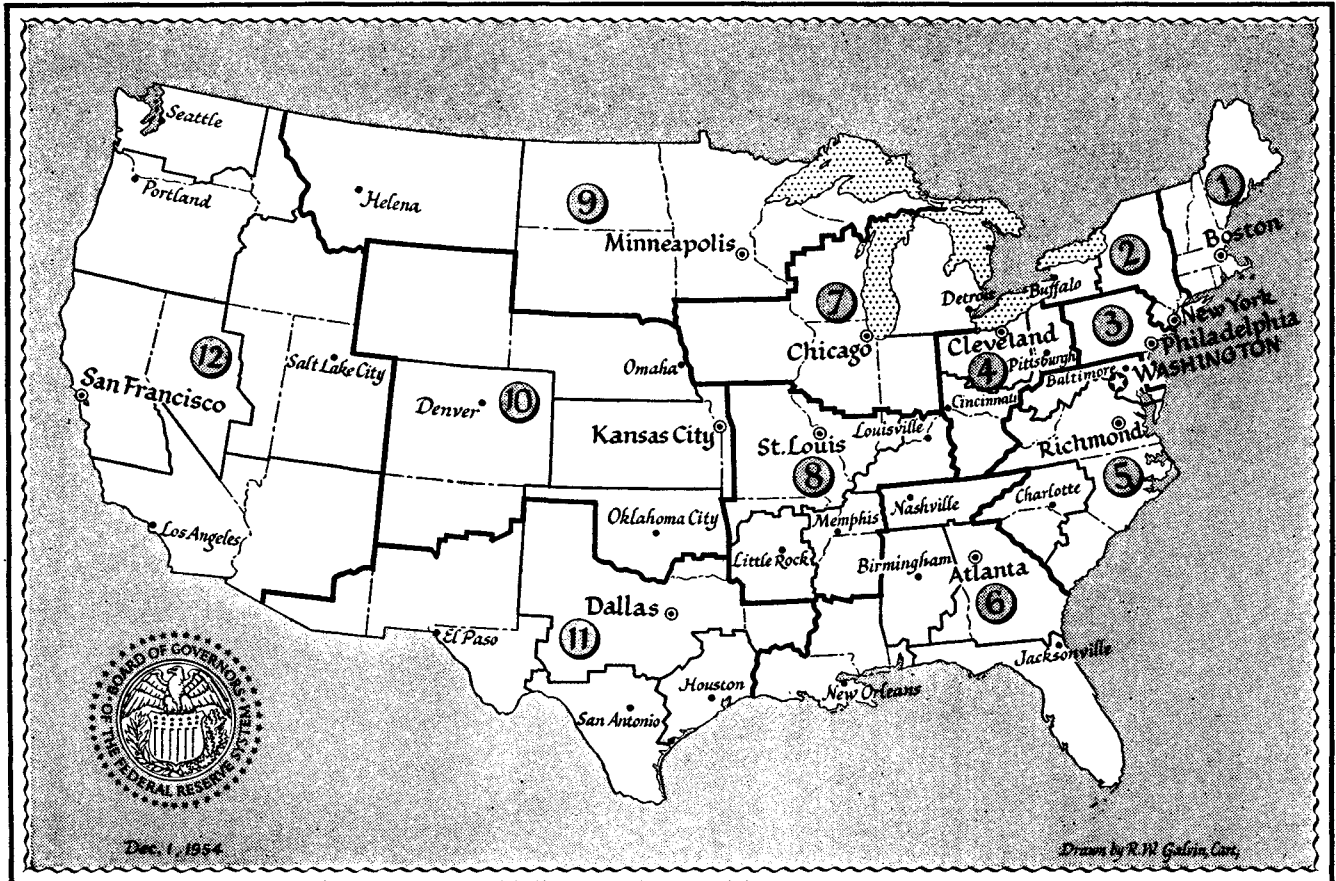
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THE FEDERAL RESERVE SYSTEM



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