

FEDERAL RESERVE
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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Construction and Residential Real Estate

CONSTRUCTION ACTIVITIES in the early months of 1956 have been maintained for the most part at levels not far below the mid-1955 record. Residential building has been somewhat below, and other construction somewhat above, this record. Credit demands by businesses for construction and related purposes have continued strong while demands by consumers to finance home ownership have been reduced from last year's peak. House purchases appear to have been well maintained.

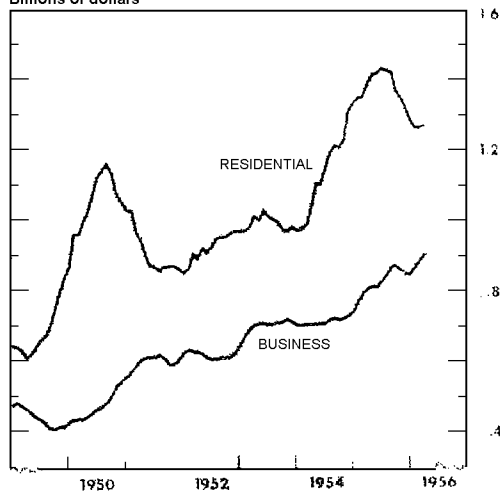
The lower level of residential building in recent months has reflected a readjustment in dwelling units started from the unprecedented number a year earlier. Dwelling units under construction are still very numerous, however, and with business expenditures for plant and equipment extending their rise, construction activity as a whole has maintained pressure on short-run supplies of materials, labor, land, managerial skills, and financing. In consequence, construction costs and prices of building materials have risen further, delivery of materials in short supply has been slow, and the price of developed land has continued to advance.

The volume of mortgage financing of small residential properties in the early months of 1956 was about the same as a year earlier but smaller than in mid-1955. Repayments of debt continued in large volume, and outstanding mortgage debt increased less than in early 1955.

CONSTRUCTION ACTIVITY

New construction in the first four months of 1956 remained a strong element in the economy and in April was at a seasonally adjusted annual rate of \$42 billion, not far below the record high of last summer. A rapid increase in private expenditures has accounted almost entirely for the rise in value of new construction since early 1954.

NEW CONSTRUCTION
Billions of dollars



NOTE.—Department of Commerce seasonally adjusted data. Public and other private not shown. Latest figures are for April.

The increase in outlays for business construction that began in late 1954 has been extended in recent months, as shown in the chart. The record level of industrial and commercial construction thus far in 1956, following a year of rapid expansion, has generated increasingly heavy demands for

funds, both short- and long-term, and for construction materials and labor. Businessmen recently reported intentions to spend 30 per cent more in 1956 for plant and equipment than in 1955.

Expenditures for industrial construction in 1955 exceeded the previous record in 1952 when Government orders gave unusual stimulus to this type of building. The momentum gained in 1955 has carried over with considerable strength into 1956, and April expenditures, seasonally adjusted, were about 9 per cent above December 1955, the peak month of that year. Activities toward further expansion of plant are reflected in the dollar amount of construction contracts awarded for manufacturing buildings, as reported by the F. W. Dodge Corporation, which in the first four months of 1956 were more than 50 per cent larger than in the same period a year earlier.

Expenditures for stores, office buildings, and other commercial buildings increased more in 1955 than in any year since 1946; in the first four months of 1956 such expenditures were one-fourth above those in the same period a year earlier. Commercial construction outlays in April of this year, adjusted for seasonal variation, reached the highest level ever recorded. All major types of commercial construction have risen appreciably in the past year but the increase in the total reflects in large measure expanded outlays for stores and shopping centers.

Public utility construction in 1955 was approximately the same as in the two previous years. A recent survey found utilities expecting to increase capital outlays 15 per cent in 1956 over 1955.

Residential construction in recent months, seasonally adjusted, is the only major line of private construction in which outlays are not at or above the record level reached last

summer. Nevertheless, in the first four months of 1956, residential expenditures have been at a level above that of any period before 1955. Physical volume, after allowance for usual seasonal changes, is probably little different from that in 1950, the record year before 1955.

Public construction, in total, has shown little change for the past two years, as fluctuations in various types have for the most part offset one another. Spending for schools, highways, and sewer and water facilities has increased steadily, and early this year each type was about one-fifth higher than in 1954. During the same period public outlays for housing and industrial construction were sharply reduced.

RESIDENTIAL SERVICE CONSTRUCTION

Rapid growth and spreading out of population since the war has made necessary a large amount of nonresidential construction, public as well as private, to fill needs of residents. As suitable land within established communities was more fully developed for residential use, building moved further out to areas where community facilities were inadequate or nonexistent.

Extensive construction of schools, stores, streets and local roads, churches, and recreational and public service facilities was necessary to meet growing requirements of residential communities—old as well as new. As can be seen from the table, public and private outlays for major, readily identifiable types of such construction in 1955 were three-fifths more than in 1950. Such outlays have continued to rise this year.

Building of public schools in the past decade has risen more than any other major segment of construction; this development has reflected in great part a movement of population to the suburbs as well as an in-

MAJOR TYPES OF CONSTRUCTION TO PROVIDE
RESIDENTIAL SERVICES

[In billions of dollars]

Type of service or ownership	1955	1950	1946
Total, major types.....	10.6	6.6	2.4
Type of service:			
Education & administration ¹	2.7	1.3	.1
Local streets & roads ¹	1.1	.7	.3
Utilities.....	3.4	2.3	1.0
Stores ²	1.5	.7	.6
Hospitals & recreation.....	1.1	1.2	.3
Religious ².....	.7	.4	.1
Type of ownership:			
Public.....	5.6	3.5	.8
Private.....	5.0	3.1	1.6

¹ Publicly-financed only.

² Privately-financed only.

NOTE.—Department of Commerce data have been regrouped and store construction estimated by Federal Reserve. Each type of construction is assumed to provide residential services only; the utilities category has been adjusted to this concept by the Federal Reserve. Data are a representation of construction outlays for residential services, not an aggregate of all such outlays.

creasing number of children of school age. Spending for public schools, at close to \$2.5 billion last year, was more than twice as much as in 1950 and so far in 1956 has been slightly above a year ago. Other public outlays for service facilities this year have also been somewhat above last year.

Value of construction of churches and related religious facilities, which increased sharply in the years immediately following the war, has continued to rise in most years and in 1955 totaled \$736 million. This total was four-fifths above the 1950 level. On the other hand, outlays for hospitals and recreational facilities in recent years have been somewhat below the 1950-51 level.

HOUSE BUILDING AND FINANCING

The number of dwelling units started in the first four months of 1956 was considerably smaller than a year earlier and also, after allowance for usual seasonal changes, below the level of late 1955. The volume of mort-

gage financing of old and new houses together in the first months of the year, on the other hand, was about the same as a year earlier, although down somewhat from the latter part of 1955. Available information suggests that repayment of such debt has been relatively large in recent months, so that outstanding mortgages have probably increased more slowly than in 1955.

Compared with any period before 1955, residential starts, mortgage financing, and growth in outstanding mortgage debt have been large in the early months of 1956. Compared with the record or near-record levels reached during 1955, however, all of these lines of activity are down.

The situation in 1955 was unusual and reflected to a considerable extent the ease in capital markets during recovery from the 1953-54 recession. Throughout that period residential markets remained strong, and house building and financing turned up early in 1954. Toward the end of 1954 institutional investors, having experienced lessened demands for funds, especially from businesses, and anticipating no great change in such demands in 1955, increasingly sought mortgages as an investment outlet. They increased their takings, particularly of Government-underwritten mortgages, and in some cases investors made commitments to mortgage bankers, correspondents, and builders to take mortgages many months in the future.

Dwelling units started. Builders, with a strong demand from consumers and adequate financing in hand, started a larger number of dwelling units in the six months ending March 1955 than ever before—about 590,000 compared with the earlier record 550,000 in the corresponding period of 1949-50, as shown in the table on the following page. The number of 1- and

PRIVATE DWELLING UNITS STARTED

[In thousands]

6 months ending March	All types	Units in 1- and 2-family structures		
		Total	Started with FHA or VA inspection	
			Number	Per cent
1956.....	512	1476	238	50
1955.....	592	547	310	57
1954.....	467	420	168	40
1953.....	487	444	177	40
1952.....	447	411	136	33
1951.....	511	461	207	45
1950.....	548	467	n.a.	n.a.

n.a. Not available.

¹ Federal Reserve estimate.

NOTE.—Bureau of Labor Statistics data, except those on units started with FHA and VA inspection, which are from the Federal Housing Administration and the Veterans Administration and include a negligible number of units in structures with 3 or 4 dwelling units.

2-family units started in the recent period was about as large as total starts in the 1949-50 half year; the proportion started under arrangements for Government underwriting of financing was also high, as is usual when credit is readily available.

Houses built in recent years have been larger and better equipped on the average than those built earlier, so that the amounts of labor, materials, and financing required to complete them have been considerably greater than in the previous peak period of building, 1950-51. As work proceeded on the record number of houses started in late 1954 and early 1955, builders' capacity to begin work on additional houses was reduced, and in the middle months of the year starts increased less than seasonally.

The number of houses under construction continued to grow, however, and with it the demand for materials and labor to complete work under way and for credit to finance construction and sale. As a result of this and of high levels of activity in nonresidential construction and other

capital investment lines, builders of houses in some parts of the country experienced difficulty from time to time in obtaining prompt delivery of such critical materials as cement, gypsum products, metal products, and window glass.

Residential financing. Houses coming to completion early in 1955 had to be financed by purchasers at a time when mortgage lending was already in record volume and when economic activity generally was rising rapidly. Investors were called upon to take up their earlier mortgage commitments, in some cases sooner than they had anticipated. The pressure of large demands for mortgages, as well as for credit generally, on an expanding, though still limited, supply of investible funds became evident early in the year in some tightness in the mortgage market. This was reflected in rising discounts quoted for insured and guaranteed mortgages and in a shift toward conventional financing of both new and old houses. The volume of Federally underwritten mortgages made continued to rise through most of the year, however, reflecting earlier arrangements, and in 1955 was the largest on record.

In this situation, lenders and investors in mortgages found it desirable to supplement the funds directly available to them. By summer there was a variety of arrangements for temporary financing—usually referred to as “mortgage warehousing”—involving large amounts of borrowing from commercial banks. A special survey by the Federal Reserve revealed that in mid-August commercial banks had outstanding to other mortgage lenders \$1.4 billion of credit, some \$800 million more than a year earlier. They were also committed to make an additional \$1.3 billion of loans. By mid-November such credit outstanding had risen to \$1.6 billion, but commitments had declined

slightly, to \$1.2 billion. In mid-February of this year these figures had declined to \$1.4 billion and \$1.1 billion, respectively.

Savings and loan associations, which were also called upon to meet large current demands for mortgages and to honor earlier commitments, increased their borrowings from the Federal Home Loan Banks after the beginning of 1955. By August such borrowings had risen \$500 million to \$1.2 billion; the advance continued at a somewhat slower pace during the rest of the year, and at the year-end the total outstanding amounted to \$1.4 billion. Since then it has declined, to \$1.1 billion at the end of April.

In the second and third quarters of 1955 mortgage repayment was particularly heavy. This, together with the large amount of borrowing by mortgage lenders, may account in part for continuation of a large volume of lending after mid-summer when reports of limited availability of mortgage funds were widespread.

For a number of years, repayment of loans in full prior to maturity has accounted for substantially more debt retirement than has amortization. This has reflected in large part refinancing of debt on houses sold. The recent behavior of retirements suggests, however, that in 1955 short-term construction lending made up a larger part of total lending than usual. Such lending (in contrast with financing of construction from long-term mortgage borrowing) is likely to appear fairly quickly in retirements and within a relatively short time to be counted again when long-term mortgages are made to replace the construction loans.

Altogether, during 1955 some \$28.5 billion of loans was extended on small residential properties, \$5.5 billion or nearly a fifth more than in 1954. Repayments, amounting to about \$15.7 billion, were also large. Nonetheless, debt outstanding rose by a rec-

ord \$12.7 billion compared with \$9.6 billion in 1954.

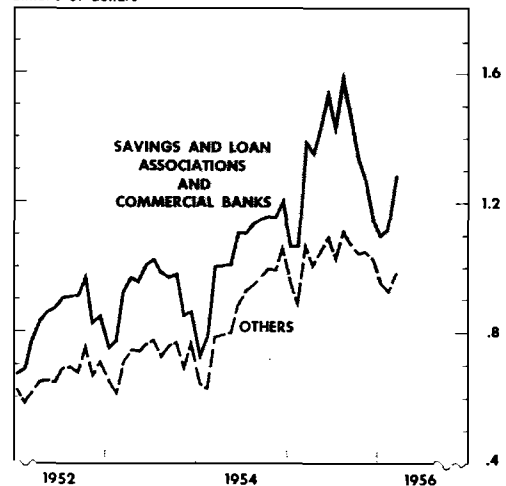
To the extent that short-term construction lending was more important last year than earlier, "permanent" lending to finance owners of houses was smaller in 1955 than the \$28.5 billion of mortgages recorded, and repayment of long-term mortgages was correspondingly less than the \$15.7 billion of total retirements suggested by the data. Furthermore, to the extent that the amount of short-term construction credit outstanding may have been larger at the end of 1955 than a year earlier, the rise during 1955 in "permanent" mortgage loans outstanding was somewhat smaller than \$12.7 billion. Even after such an allowance, however, the expansion of mortgage debt in 1955 was greater by far than in any earlier year.

MORTGAGE LENDERS

Mortgage lending was expanded by all lenders to a record level at the end of 1954, as can be seen from the chart. The influence

NONFARM MORTGAGE LENDING

Billions of dollars



NOTE.—Federal Home Loan Bank Board data on mortgage recordings of \$20,000 or less. Latest figures shown are for March.

in 1955 of borrowing from commercial banks and, through the Federal Home Loan Bank System, from the capital market is reflected in the fact that mortgage lending by commercial banks and savings and loan associations continued until after mid-1955 to rise more than seasonally in contrast with lending by others, which remained relatively stable after the beginning of the year.

The decline in commercial bank and savings and loan association lending in the second half of the year reflected in large part the working down of some commitments. In the case of savings and loan associations, the decline also reflected the limitation placed by the Federal Home Loan Bank System on member borrowing for expansion of business beyond growth in capital, as it became more difficult to obtain credit from the capital markets last summer and autumn. Acquisition of mortgages by insurance companies showed little change from late 1954 until the end of 1955; as insurance companies limited their purchases, originators built up their holdings of mortgages, financed largely by commercial bank credit.

In 1955, for the first time since 1951, Federally underwritten debt outstanding on small properties rose more than conventional debt. The increase was about \$6.8 billion compared with \$4.0 billion in the preceding year. Mortgages guaranteed by the Veterans Administration accounted for \$5.3 billion of the increase and those insured by the Federal Housing Administration for \$1.5 billion.

As in the case of gross mortgage lending, the marked rise in net additions to FHA and VA debt took place in the second half of 1954. Throughout 1955 and early 1956 net additions to such debt fluctuated around the level reached at the end of 1954.

At savings and loan associations, net acquisitions of FHA and VA debt changed little during 1955, reflecting the fact that the substantial growth in their holdings, as is usual, was in conventional mortgages. At savings banks, on the other hand, net acquisitions of FHA and VA mortgages continued to rise through the third quarter of 1955 much as they had since mid-1953. In the fourth quarter, acquisitions by savings banks declined.

The prevalence of "mortgage warehousing" during 1955 is indicated in the behavior of net acquisitions of Federally underwritten mortgages by commercial banks and life insurance companies. During the first three quarters insurance companies, after adding a very large amount in the fourth quarter of 1954, added declining amounts to their holdings of Federally underwritten mortgages. In the first two quarters commercial banks acquired very large amounts of FHA and VA mortgages from insurance companies and mortgage companies under repurchase agreements as well as on their own account.

COSTS AT CAPACITY OPERATION

Since mid-1955 residential construction and residential markets have adjusted from an extraordinarily high level of activity while capital outlays by businesses and governments have expanded further. The adjustment so far has been smaller in the amount of house building under way than in houses started, so that the amount of resources—both physical and financial—required to maintain the current level of all kinds of construction is still very large.

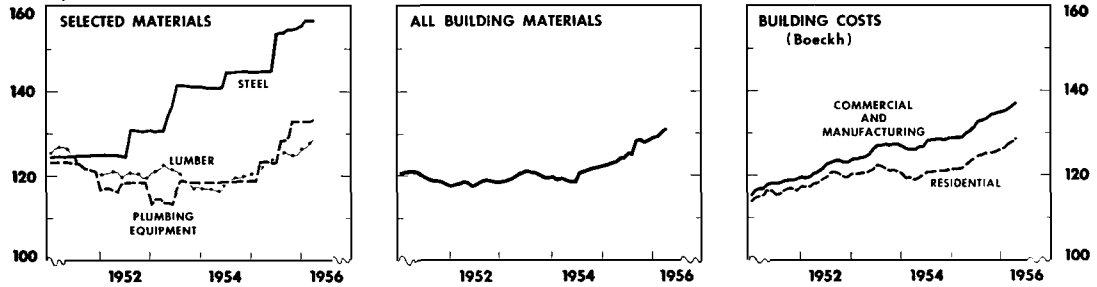
The strain on resources has been evident in price developments. Construction costs rose throughout 1955 and have continued to rise in recent months, as the chart shows.

Delays in work in this period have resulted in cost increases in addition to those ordinarily measured. The upward movement in materials prices—some 7 per cent since the beginning of 1955—has been unusually

long-sustained. In the case of residential building, an important additional development is the steady rise in the cost of land and in the cost of preparing land for residential building.

CONSTRUCTION COSTS

Indexes, 1947 - 49 = 100



NOTE.—Indexes of building costs are from E. H. Boeckh; indexes of selected materials and all building materials from

Bureau of Labor Statistics. Lumber includes wood products. Latest figures shown are for April.

Member Bank Earnings, 1955

FOR THE YEAR 1955 member banks reported \$2,077 million of net current earnings before income taxes, \$250 million more than in 1954.¹ This increase reflects a rise in gross current earnings, partly offset by higher expenses. Net profits after taxes were nevertheless lower than in the previous year, owing principally to a substantial decline in profits on sales of securities. There was a net loss of \$401 million in recoveries, profits,

losses, and transfers to reserves in 1955 in contrast with a net gain of \$73 million in 1954—the only year since 1946 to show a net gain. This change from gain to loss was reflected in a decline from 9.3 to 7.9 per cent in the ratio of net profits to average total capital accounts. Cash dividends declared amounted to \$501 million, \$45 million more than in 1954.

NOTE.—This article was prepared by Lee W. Langham of the Board's Division of Bank Operations.

¹ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

The ratio of average total capital accounts to average total assets was 7.3 per cent, a slight increase from 1954. The ratio of average total capital accounts to average total assets other than cash assets and United States Government securities decreased to

MEMBER BANK EARNINGS, 1944-55

[Dollar amounts in millions]

Item	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Earnings	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343
On U. S. Government securities.....	802	997	1,054	921	855	859	865	832	929	1,011	1,066	1,118
On other securities ¹	158	139	148	149	158	169	190	211	235	252	273	296
On loans.....	563	588	772	1,044	1,308	1,427	1,634	2,003	2,306	2,632	2,711	3,083
Service charges on deposit accounts..	86	87	100	119	141	158	172	187	198	219	252	274
Other earnings.....	265	291	328	346	367	373	403	436	452	477	523	572
Expenses	1,127	1,268	1,469	1,650	1,795	1,889	2,020	2,232	2,501	2,782	2,999	3,265
Salaries and wages.....	525	580	699	797	876	926	1,000	1,125	1,244	1,371	1,463	1,571
Interest on time deposits.....	144	183	212	236	250	261	271	306	365	425	494	543
Taxes other than income.....	83	83	82	88	90	96	109	115	118	125	140	149
Other expenses.....	375	422	476	529	579	605	640	686	775	860	902	1,002
Net current earnings before income taxes	747	835	934	929	1,033	1,097	1,245	1,437	1,619	1,809	1,828	2,077
Profits on securities.....	116	239	183	90	55	64	82	52	29	35	375	51
Recoveries ²	202	215	173	142	135	91	93	87	84	86	117	113
Losses and charge-offs ³	232	230	247	251	195	166	149	202	226	332	254	426
Net increase in valuation reserves....	(4)	(4)	(4)	(4)	173	125	121	128	68	40	165	139
Profits before income taxes	833	1,058	1,043	910	854	961	1,150	1,247	1,437	1,558	1,900	1,676
Taxes on net income	184	270	285	257	234	275	369	491	608	692	804	691
Net profits	649	788	758	653	621	686	781	756	829	865	1,096	985
Cash dividends declared ⁵	226	246	267	281	294	313	346	371	390	419	456	501
Ratio of net profits to average total capital accounts	9.7	10.9	9.6	7.9	7.2	7.6	8.3	7.6	7.9	7.8	9.3	7.9
Number of banks at end of year	6,814	6,884	6,900	6,923	6,918	6,892	6,873	6,840	6,798	6,743	6,660	6,543

¹ Not reported separately prior to 1945; data for 1944 are estimated.

² Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see footnote 4.

³ Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see footnote 4.

⁴ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small prior to 1947.

⁵ Includes interest on capital notes and debentures.

15.4 per cent from 16.1 per cent in 1954. This decline reflected a substantial increase in holdings of loans and a decrease in holdings of United States Government securities.

EARNINGS AND EARNING ASSETS

Earning assets of member banks at year-end 1955 were \$3.8 billion larger than a year earlier. An annual increase of \$10.7 billion in loans had been largely offset by a decline of \$7.1 billion in holdings of United States Government securities. Holdings of other securities, including obligations of States and political subdivisions, were practically unchanged, after an increase of almost \$1.6 billion in the latter category during 1954.

Gross current operating earnings were \$516 million above the figure for 1954, largely because of increased earnings on loans and United States Government securities. The average rate of return on loans advanced to 4.77 per cent, and on United States Government securities to 2.09 per cent. Average total holdings of loans increased \$7.1 billion and of securities other than those of the United States Government \$1.0 billion; average holdings of United States Government obligations declined about \$1 billion.²

Commercial and industrial loans, after declining for two consecutive years, increased \$6 billion and accounted for more than half the total increase in loans by member banks. According to sample data by industry groups, increased borrowing occurred in all major classifications of business, but sales finance companies accounted for about one-quarter of the increase. Changes in member bank holdings of loans and investments are shown in the accompanying table.

² Average holdings of earning assets during the year differ considerably from year-end holdings.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS 1955

[Dollar amounts in millions]

Item	Dec. 31, 1955	Change from Dec. 31, 1954 ¹	
		Amount	Per- centage
Total loans and investments	\$135,360	\$+3,758	+2.9
Loans²	70,982	+10,732	+17.8
Commercial and industrial.....	31,019	+6,012	+24.0
Agricultural.....	2,726	-804	-22.8
For purchasing and carrying securities.....	4,710	+466	+11.0
Real estate.....	16,391	+1,957	+13.6
Other loans to individuals.....	14,313	+2,186	+18.0
All other.....	2,943	+1,085	+58.4
U. S. Government securities	50,697	-7,112	-12.3
Treasury bills, notes, and certificates.....	16,496	-4,350	-20.9
Bonds ³	34,202	-2,762	-7.5
Other securities	13,680	+138	+1.0
State and local government.....	10,444	-5	.....
Other.....	3,236	+142	+4.6

¹ Figures for Dec. 31, 1955 are not entirely comparable with those of Dec. 31, 1954 as a result of loan classification corrections incident to loan surveys and a rearrangement of the loan schedule and a clarification of related instructions.

² Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

³ Includes small holdings of guaranteed obligations.

Loans to individuals for household, family, and other personal expenditures increased \$2.2 billion as compared with only \$0.2 billion in 1954 and real estate loans increased \$2.0 billion. Agricultural loans, the only category to decline during 1955, were \$0.8 billion lower than at the end of 1954 when holdings included a large issue of CCC certificates of interest.

EXPENSES

Total current operating expenses increased 8.9 per cent over 1954, with advances in all categories. Salaries and wages continued to be the largest item; the increase of \$109 million in this item was due to the larger number of officers and employees and increased average compensation. Interest paid on time deposits rose \$49 million, reflecting an increase of \$1.9 billion in the average volume of time deposits as well as a rise in the average rate of interest paid to 1.36 per cent.

LOSSES, CHARGE-OFFS, RECOVERIES, AND PROFITS³

Losses, charge-offs, recoveries, profits, and changes in valuation reserves during the year resulted in a net loss of \$401 million as compared with a \$73 million net gain in 1954. Profits on sales of securities were down \$324 million from 1954, while losses and charge-offs on securities were up substantially, \$187 million. Losses and charge-offs of \$94 million on loans were about the same as last year but offsetting recoveries declined \$8 million. Net losses and charge-offs on loans were 1.2 per cent of total earnings on loans.

VALUATION RESERVES

The net increase in valuation reserves on loans was \$176 million, considerably more than the \$102 million in 1954 and \$51 million in 1953. The larger increases in the past two years are attributable for the most part to increased loan volume and to a revision in the method of computation for income tax purposes prescribed by ruling of the Bureau of Internal Revenue on April 8, 1954. The ruling permitted larger annual additions to reserves and higher reserve ceilings for most banks. At the end of 1955 valuation reserves on loans were 1.6 per cent of total loan holdings, the same as a year earlier.

Net transfers to valuation reserves on securities were \$26 million. Losses charged directly to these reserves exceeded recoveries, however, and reduced the reserves by \$37 million. At the end of the year, valuation reserves of \$212 million on securities were 0.33 per cent of the book value of

³ In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries are those credited to either account; transfers between undivided profits and valuation reserves are not included.

all securities held as compared with 0.35 per cent at the end of 1954.

DIVIDENDS AND CAPITAL

The cash dividends of \$501 million distributed in 1955 exceeded the previous year's payment by \$45 million. The ratio of cash dividends to average total capital accounts was 4.0 per cent, slightly higher than in 1954. The distribution amounted to 51 per cent of net profits as compared with 42 per cent in 1954 when net profits were much larger.

Retained earnings accounted for 84 per cent of the increase in total capital accounts as compared with 72 per cent in 1954 and 80 per cent in 1953. The decline in this percentage in 1954 was due to substantial sales of bank stock.

INCOME TAXES

Taxes on income declined \$113 million, reflecting the lower net profits for 1955. They amounted to 41 per cent of profits before income taxes as compared with 42 per cent in 1954.

A summary of factors contributing to the decrease in net profits of member banks in 1955 appears in the accompanying table.

FACTORS IN LOWER NET PROFITS
[In millions of dollars]

Item	Change from 1954 ¹
Decrease in net profits.....	-111
Factors increasing net profits, total.....	+672
Increase in earnings on loans.....	372
Smaller provision for taxes on net income.....	113
Increase in miscellaneous current earnings.....	70
Increase in earnings on U. S. Government securities.....	52
Smaller net increase in valuation reserves.....	26
Increase in earnings on other securities.....	23
Decrease in miscellaneous losses.....	16
Factors decreasing net profits, total.....	-784
Decrease in profits on sales of securities.....	324
Increase in expenses.....	267
Increase in net losses on securities ²	181
Increase in net losses on loans ²	9
Decrease in miscellaneous recoveries.....	3

¹ Details may not add to totals because of rounding.

² Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

EARNINGS AND PROFITS BY CLASS OF BANK

Net profits decreased at all reserve classifications of member banks, although substantial increases in net current earnings before income taxes were reported by each class.

Earnings on loans were generally larger, increasing 15.5 per cent at central reserve city banks, 13.8 per cent at reserve city banks, and 12.8 per cent at country banks. Earnings on United States Government securities were also larger at all classes of banks.

Current operating expenses were higher at all reserve classifications, with increases ranging from 5 per cent at Chicago to 10 per cent at central reserve city banks in New

York; the increases amounted to 9 per cent at reserve city and country banks. The percentage of net current earnings carried down to net profits varied only slightly.

The decline in ratio of net profits to average total capital accounts from 9.3 per cent to 7.9 per cent at all member banks was reflected in all reserve classifications, with a decrease of 2.1 percentage points at country banks and around 1.1 percentage points at other classes.

Increases in cash dividends were also reported at each reserve classification.

Summary data by class of bank are shown in the table below, and detailed figures on earnings and related items appear on pages 510-518 of this BULLETIN.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1955 AND 1954
[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
	1955	1954	New York		Chicago		1955	1954	1955	1954
			1955	1954	1955	1954				
Earnings	\$5,343	\$4,826	\$867	\$777	\$209	\$192	\$2,095	\$1,888	\$2,173	\$1,969
On U. S. Government securities.....	1,118	1,066	156	153	57	56	420	399	485	458
On other securities.....	296	273	51	49	15	13	112	103	117	108
On loans.....	3,083	2,711	484	417	105	93	1,232	1,082	1,263	1,119
All other.....	846	776	176	158	32	30	331	304	308	284
Expenses	3,265	2,999	472	428	111	106	1,274	1,169	1,408	1,295
Salaries and wages.....	1,571	1,463	253	232	56	52	605	567	658	611
Interest on time deposits.....	543	494	43	41	17	16	230	207	254	230
All other.....	1,151	1,042	176	155	39	38	440	394	496	454
Net current earnings before income taxes	2,077	1,828	395	348	98	86	821	719	764	674
Profits on securities.....	51	375	7	61	5	19	25	174	13	121
Recoveries ¹	113	117	19	26	7	3	41	42	46	45
Losses and charge-offs ²	426	254	77	28	19	9	174	110	157	107
Net increase in valuation reserves.....	139	165	25	34	8	6	43	75	63	50
Profits before income taxes	1,676	1,900	319	374	83	92	671	751	603	683
Taxes on net income.....	691	804	133	161	34	39	278	348	246	257
Net profits	985	1,096	187	213	49	53	393	403	357	427
Cash dividends declared ³	501	456	124	113	21	20	202	181	154	143
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	16.6	15.6	14.4	13.1	16.0	14.9	18.3	17.4	16.4	15.5
Average total assets.....	1.22	1.12	1.26	1.14	1.19	1.07	1.23	1.14	1.19	1.10
Net profits to—										
Average total capital accounts.....	7.9	9.3	6.8	8.0	8.1	9.2	8.8	9.8	7.7	9.8
Average total assets.....	0.58	0.67	0.59	0.70	0.60	0.66	0.59	0.64	0.56	0.70

¹ Includes recoveries credited either to undivided profits or to valuation reserves.

² Includes losses charged either to undivided profits or to valuation reserves.

³ Includes interest on capital notes and debentures.

United States Savings Bonds

MAY 1, 1956 was the 15th anniversary of the first sale of the Series E United States savings bond. Since 1941 this bond has been the heart of the United States savings bond program. It is currently owned by more than 40 million individuals and represents nearly one-seventh of the Federal debt.

Treasury sales of savings bonds did not begin with the E series in 1941, nor have they consisted only of E bonds since 1941. From 1935 through April 1941 the Treasury sold approximately \$4 billion savings bonds, known successively as Series A

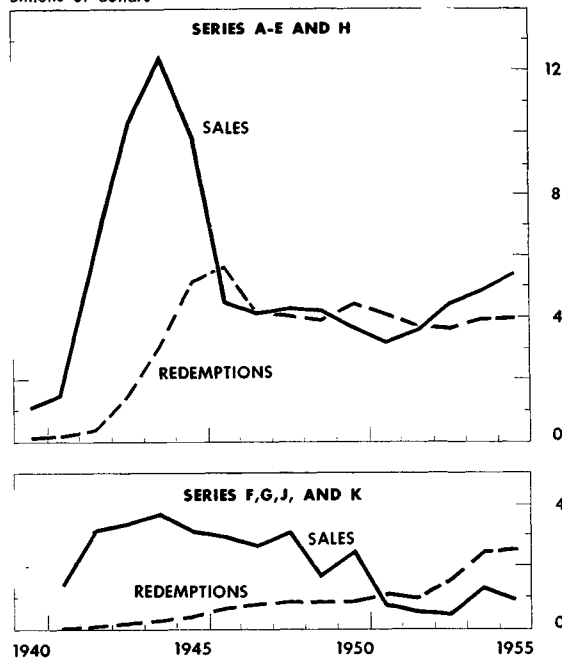
through D issues; in 1941 Series F and G savings bonds were offered as well as E's; and in 1952, when the savings bond program was reorganized, Series J and K bonds were substituted for the F's and G's and a new H series was inaugurated.

From the beginning, in 1935, the underlying purpose of the savings bond program has been to provide small savers with a safe, liquid, and attractive investment, while at the same time broadening the ownership of the Federal debt. The intention has been to encourage thrift as well as to interest citizens in the fiscal affairs of their Government. Beyond this broad continuing objective, savings bonds have been adapted to the temporary fiscal requirements of the Treasury.

From 1935 to 1941 the Treasury gained useful experience in selling savings bonds and small savers became familiar with this type of investment. In most important respects the Series A-D issues of this period were identical with the more familiar E's. Like the E's, they were nonmarketable bonds sold on a discount basis, yielding 2.9 per cent if held 10 years to maturity, and redeemable on demand at a yield sacrifice before maturity.

U.S. SAVINGS BONDS

Billions of dollars



NOTE.—Treasury Department data for calendar years. Redemptions are at issue price. Special offerings of Series F and G bonds explain the 1948 and 1950 sales increases shown in the lower grid of the chart.

WARTIME EXPERIENCE

Series E, F, and G savings bonds were introduced in 1941 as part of an expanded program of defense financing, and later they were adapted to the more pressing needs of war finance. They attracted savings directly from the public, thereby reducing the need for Treasury borrowing from

banks, and they immobilized excess cash balances which might otherwise have bid up prices of scarce consumer items. In addition, the feature that permitted redemption before maturity without capital loss appealed to investors who remembered the decline of prices on marketable Government bonds after World War I.

Intensive utilization of the sales techniques developed from 1935 to 1941, introduction of the payroll savings plan, and expansion of sales outlets all contributed to an extraordinary increase in savings bond sales after 1941. Other contributing factors were appeals to patriotism, and the dearth of consumer goods and private investments as alternative uses for excess cash.

Sales of E bonds rose from approximately \$1 billion in 1941 to \$12.4 billion in 1944. While sales of F and G bonds expanded more slowly, they also rose from \$1.4 billion to \$3.7 billion. Savings bonds outstanding rose from about \$3 billion in 1940 to more than \$40 billion at the end of 1944, and from 6 to approximately 18 per cent of the Federal debt.

Before the war, A-D bonds were sold to both individuals and institutions, but annual purchases per buyer were limited to \$10,000 (maturity value). The offering of F and G bonds in 1941 was the first of several changes in terms, each of which has increased the annual availability of savings bonds to larger investors. While only individuals could buy the new E bonds and only in amounts up to \$5,000 a year (maturity value), both individuals and institutions could purchase F and/or G bonds in amounts up to \$50,000 a year (cost price). In 1942 this upper limit was raised to \$100,000. Yields at maturity (12 years) on F and G bonds were 2.53 and 2.50 per cent. The F series was a discount issue,

like the E's, but the G series was an income bond designed for coupon-conscious investors. Purchased at par, the G's paid interest semiannually and were redeemable before maturity at less than par.

EARLY POSTWAR EXPERIENCE

As the war drew to a close, the pace of E bond redemptions accelerated. When it became apparent in 1946 that the postwar problem was scarcity rather than unemployment of resources, the spending potential inherent in the nearly \$50 billion of redeemable savings bond debt was considered to be an inflationary threat. The postwar savings bond program was therefore focused on maintaining the savings bond debt intact, with sales efforts directed toward offsetting redemptions.

In the early postwar years (1946-50) total sales of savings bonds declined but nevertheless exceeded redemptions.¹ Behavior differed, however, for small and large denomination bonds. For E bonds in denominations of \$100 or less, redemptions exceeded sales. For larger denomination E bonds, the balance was reversed; in the years 1947 through 1949, sales exceeded redemptions by more than \$1.0 billion annually. Net sales of F and G bonds also continued in the early postwar period, totaling between \$1.5 and \$2.4 billion in every year but one from 1946 through 1950.

KOREA AND AFTER

Beginning in 1951, the over-all balance in the Treasury savings bond program shifted from net sales to net redemptions. Net redemptions exceeded \$1 billion in 1951, reflecting a cut in sales to less than \$4 billion, the smallest amount since 1941. After

¹Throughout this article redemptions are considered at issue price, excluding accrued discount.

UNITED STATES SAVINGS BONDS

End of calendar year	Amount outstanding		Net sales or redemptions (-) ³ (In billions)		
	In billions ¹	As a percentage of total Federal debt ²	All series	A-E and H	F, G, J and K
1940.....	\$ 3.2	6.3	\$.9	\$.9	\$
1941.....	6.1	9.6	2.9	1.5	1.4
1942.....	15.1	13.5	8.8	5.7	3.1
1943.....	27.4	16.2	12.2	8.9	3.3
1944.....	40.4	17.5	12.7	9.3	3.4
1945.....	48.2	17.4	7.5	4.7	2.7
1946.....	49.8	19.3	1.2	-1.2	2.4
1947.....	52.1	20.5	1.8	-1	1.9
1948.....	55.1	22.0	2.5	.2	2.2
1949.....	56.7	22.2	1.1	.3	.8
1950.....	58.0	22.8	.8	-.8	1.5
1951.....	57.6	22.4	-1.2	-.9	-.3
1952.....	57.9	21.8	-.4	-.1	-.3
1953.....	57.7	21.1	-.3	-.7	-1.1
1954.....	57.7	20.9	-.2	1.0	-1.1
1955.....	57.9	20.8	-.2	1.4	-1.6
1956 (end of April)	57.7	21.2	-.5	.5	-1.0

¹ Current redemption value; includes accrued interest.

² Total direct and guaranteed interest-bearing debt.

³ Redemptions at issue price; details for series may not add to total because of rounding.

1951, sales recovered and in 1954 and 1955 rose to the highest levels since 1948. Although gross redemptions reached historical peaks in 1954 and 1955 and continued to exceed sales, the margin of net redemptions narrowed to negligible proportions.

The shift to net redemptions after 1950 was initially an outgrowth of the Korean War. Price increases during late 1950 and early 1951 led to anticipatory buying of goods, which inhibited regular savings bond sales and encouraged redemptions. After the return to relative price stability in 1951, market interest rates began to rise. By the year-end yields on marketable Treasury securities with maturities equivalent to those of savings bonds had advanced above the 2.5 per cent rates obtainable from Series F and G bonds, and interest returns on other investments had also risen. During the year sales of F and G bonds declined nearly 70 per cent from their 1950 level.

To adjust to current market conditions,

in April 1952 the Treasury revised the terms of its savings bond offerings. Purchase limits were raised from \$10,000 to \$20,000 on E bonds and from \$100,000 to \$200,000 on new J and K bonds, which were substituted for the F's and G's. The yield at maturity on J's and K's was set at 2.76 per cent, and the yield on E's was raised to 3 per cent. A new H bond was inaugurated in denominations of \$500 to \$10,000, and a \$10,000 denomination E bond was offered for the first time. The new H series was an income bond like the G's, but it resembled the E's in eligibility, purchase limits, and yield.

Sales response to the 1952 revision of terms was slow, partly because of further interest rate advances in late 1952 and the first half of 1953. Beginning with the full year 1953, however, sales gained steadily. In part this pickup reflected renewed promotion of savings bonds by the Treasury, the growing popularity of the new H series, and the decline of market interest rates from mid-1953 to mid-1954. Sales of J and K bonds were particularly responsive to the 1954 decline of interest rates, nearly tripling their 1953 level. By the end of 1955, although rising market yields had again erased the marginal advantage of fixed yields on J's and K's, 1955 sales were double the 1953 level.

Starting in May 1953 savings bond redemptions began to be dominated by the large maturities of the F and G series initiated in 1941 as part of war financing. Maturities of E bonds had first appeared in 1951, but had not caused any marked change in the level of total redemptions because owners of maturing issues had generally elected to take advantage of the Treasury option to extend their holdings for a second investment period. In 1952, fur-

thermore, when other savings bond terms were revised, the yield on extended E's had been raised from 2.9 to 3.0 per cent. It was decided, however, not to extend comparable options to holders of F and G maturities, and as a result redemptions of maturing F's and G's from 1953 through 1955 more than offset net sales of all other series.

Recently, market interest rates have advanced above the fixed yields on all savings bonds, a situation that has existed only once before, in late May and early June 1953. Partly in consequence, in the first four months of 1956 savings bond sales were 13 per cent below the same period in 1955, with declines in H, J, and K issues.

At the end of December 1955 savings bonds outstanding totaled \$57.9 billion, about 21 per cent of the Federal debt and about 35 per cent of liquid assets as rep-

resented by time deposits and savings and loan shares, as well as savings bonds. Savings and loan shares totaled \$32.3 billion and time deposits \$76.6 billion. About \$7 billion or 12 per cent of the savings bond debt reflected accrued discount, and \$37.5 billion or approximately 65 per cent represented E bonds.

Taking the period as a whole, since the program was first introduced the Treasury has provided useful investment instruments that have met the varying needs of millions of small savers. As a result, savings bonds are now widely held and in the aggregate make up a substantial part of the Federal debt. In recent years the outstanding total of these special securities has been remarkably stable.

Law Department

Administrative interpretations, new regulations, and similar material

Margin Requirement

The Board of Governors of the Federal Reserve System, effective May 1, 1956, adopted a technical amendment to Regulation T which relates to margin requirements of brokers, dealers and members of national securities exchanges.

The amendment changes the maximum period allowed for a broker to obtain margin in a margin account from three full business days to four. It is designed to simplify mechanical operating problems of brokers in the light of current mail schedules and brokers' machine bookkeeping methods. However, the regulation continues to require that the broker in all cases obtain the necessary deposit of margin "as promptly as possible"; and the new four-day period, like the previous three-day period, merely states an outside limit which is to be used by the broker only to the extent that it is not possible for him to obtain the margin in less time.

The text of the amendment is as follows:

AMENDMENT NO. 12 TO REGULATION T

Effective May 1, 1956, Regulation T is hereby amended (1) by striking out the words "three full business days" in subsection (b) of section 3 and substituting therefor the words "four full business days"; (2) by striking out the words "three-day period" wherever they appear in subsections (e) and (f) of section 3 and substituting therefor the words "four-day period"; and (3) by striking out the words "or 'three-day riding'" in the footnote to subsection (e) of section 3.

Bank Holding Company Act of 1956

The Bank Holding Company Act of 1956 was approved May 9, 1956 (Public Law 511, Chapter 240, 84th Congress, 2d Session. H. R. 6227). The text of the Act is as follows:

AN ACT

To define bank holding companies, control their future expansion, and require divestment of their nonbanking interests.

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

Congress assembled, That this Act may be cited as the "Bank Holding Company Act of 1956".

DEFINITIONS

SEC. 2 (a) "Bank holding company" means any company (1) which directly or indirectly owns, controls, or holds with power to vote, 25 per centum or more of the voting shares of each of two or more banks or of a company which is or becomes a bank holding company by virtue of this Act, or (2) which controls in any manner the election of a majority of the directors of each of two or more banks, or (3) for the benefit of whose shareholders or members 25 per centum or more of the voting shares of each of two or more banks or a bank holding company is held by trustees; and for the purposes of this Act, any successor to any such company shall be deemed to be a bank holding company from the date as of which such predecessor company became a bank holding company. Notwithstanding the foregoing (A) no bank shall be a bank holding company by virtue of its ownership or control of shares in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank, (B) no company shall be a bank holding company which is registered under the Investment Company Act of 1940, and was so registered prior to May 15, 1955 (or which is affiliated with any such company in such manner as to constitute an affiliated company within the meaning of such Act), unless such company (or such affiliated company), as the case may be, directly owns 25 per centum or more of the voting shares of each of two or more banks, (C) no company shall be a bank holding company by virtue of its ownership or control of shares acquired by it in connection with its underwriting of securities and which are held only for such period of time as will permit the sale thereof upon a reasonable basis, (D) no company formed for the sole purpose of participating in a proxy solicitation shall be a bank holding company by virtue of its control

of voting rights of shares acquired in the course of such solicitation, and (E) no company shall be a bank holding company if at least 80 per centum of its total assets are composed of holdings in the field of agriculture.

(b) "Company" means any corporation, business trust, association, or similar organization, but shall not include (1) any corporation the majority of the shares of which are owned by the United States or by any State, or (2) any corporation or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, or (3) any partnership.

(c) "Bank" means any national banking association or any State bank, savings bank, or trust company, but shall not include any organization operating under section 25 (a) of the Federal Reserve Act, or any organization which does not do business within the United States. "State member bank" means any State bank which is a member of the Federal Reserve System. "District bank" means any State bank organized or operating under the Code of Law for the District of Columbia.

(d) "Subsidiary", with respect to a specified bank holding company, means (1) any company 25 per centum or more of whose voting shares (excluding shares owned by the United States or by any company wholly owned by the United States) is owned or controlled by such bank holding company; or (2) any company the election of a majority of whose directors is controlled in any manner by such bank holding company; or (3) any company 25 per centum or more of whose voting shares are held by trustees for the benefit of the shareholders or members of such bank holding company.

(e) The term "successor" shall include any company which acquires directly or indirectly from a bank holding company shares of any bank, when and if the relationship between such company and the bank holding company is such that the transaction effects no substantial change in the control of the bank or beneficial ownership of such shares of such bank. The Board may,

further define the term "successor" to the extent necessary to prevent evasion of the purposes of this Act.

(f) "Board" means the Board of Governors of the Federal Reserve System.

(g) "Agriculture", as used in section 2 (a), includes farming in all its branches including fruitgrowing, dairying, the raising of livestock, bees, fur-bearing animals, or poultry, forestry or lumbering operations, and the production of naval stores, and operations directly related thereto.

ACQUISITION OF BANK SHARES OR ASSETS

SEC. 3. (a) It shall be unlawful except with the prior approval of the Board (1) for any action to be taken which results in a company becoming a bank holding company under section 2 (a) of this Act; (2) for any bank holding company to acquire direct or indirect ownership or control of any voting shares of any bank if, after such acquisition, such company will directly or indirectly own or control more than 5 per centum of the voting shares of such bank; (3) for any bank holding company or subsidiary thereof, other than a bank, to acquire all or substantially all of the assets of a bank; or (4) for any bank holding company to merge or consolidate with any other bank holding company. Notwithstanding the foregoing this prohibition shall not apply to (A) shares acquired by a bank, (i) in good faith in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank, or (ii) in the regular course of securing or collecting a debt previously contracted in good faith, but any shares acquired after the date of enactment of this Act in securing or collecting any such previously contracted debt shall be disposed of within a period of two years from the date on which they were acquired; or (B) additional shares acquired by a bank holding company in a bank in which such bank holding company owned or controlled a majority of the voting shares prior to such acquisition.

(b) Upon receiving from a company any application for approval under this section, the Board shall give notice to the Comptroller of the Currency, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a national banking association or a District bank, or to the appropriate super-

visory authority of the interested State, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a State bank, and shall allow thirty days within which the views and recommendations of the Comptroller of the Currency or the State supervisory authority, as the case may be, may be submitted. If the Comptroller of the Currency or the State supervisory authority so notified by the Board disapproves the application in writing within said thirty days, the Board shall forthwith give written notice of that fact to the applicant. Within three days after giving such notice to the applicant, the Board shall notify in writing the applicant and the disapproving authority of the date for commencement of a hearing by it on such application. Any such hearing shall be commenced not less than ten nor more than thirty days after the Board has given written notice to the applicant of the action of the disapproving authority. The length of any such hearing shall be determined by the Board, but it shall afford all interested parties a reasonable opportunity to testify at such hearing. At the conclusion thereof, the Board shall by order grant or deny the application on the basis of the record made at such hearing.

(c) In determining whether or not to approve any acquisition or merger or consolidation under this section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

(d) Notwithstanding any other provision of this section, no application shall be approved under this section which will permit any bank holding company or any subsidiary thereof to acquire, directly or indirectly, any voting shares of, interest in, or all or substantially all of the assets of any additional bank located outside of the State in which such bank holding company

maintains its principal office and place of business or in which it conducts its principal operations unless the acquisition of such shares or assets of a State bank by an out-of-State bank holding company is specifically authorized by the statute laws of the State in which such bank is located, by language to that effect and not merely by implication.

INTERESTS IN NONBANKING ORGANIZATIONS

SEC. 4 (a) Except as otherwise provided in this Act, no bank holding company shall—

(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or

(2) after two years from the date of enactment of this Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

The Board is authorized, upon application by a bank holding company, to extend the period referred to in paragraph (2) above from time to time as to such bank holding company for not more than one year at a time if, in its judgment, such an extension would not be detrimental to the public interest, but no such extensions shall extend beyond a date five years after the date of enactment of this Act or five years after the date as of which a company becomes a bank holding company, whichever is later.

(b) After two years from the date of enactment of this Act, no certificate evidencing shares of any bank holding company shall bear any statement purporting to represent shares of any other company except a bank or a bank holding company, nor shall the ownership, sale, or transfer of shares of any bank holding company be conditioned in any manner whatsoever upon the ownership, sale, or transfer of shares of any other company except a bank or a bank holding company.

(c) The prohibitions in this section shall not apply—

(1) to shares owned or acquired by a bank holding company in any company engaged solely in holding or operating properties used wholly or substantially by any bank with respect to which it is a bank holding company in its operations or acquired for such future use or engaged solely in conducting a safe deposit business, or solely in the business of furnishing services to or performing services for such holding company and banks with respect to which it is a bank holding company, or in liquidating assets acquired from such bank holding company and such banks;

(2) to shares acquired by a bank holding company which is a bank, or by any banking subsidiary of a bank holding company, in satisfaction of a debt previously contracted in good faith, but such bank holding company or such subsidiaries shall dispose of such shares within a period of two years from the date on which they were acquired or from the date of enactment of this Act, whichever is later;

(3) to shares acquired by a bank holding company from any of its subsidiaries which subsidiary has been requested to dispose of such shares by any Federal or State authority having statutory power to examine such subsidiary, but such bank holding company shall dispose of such shares within a period of two years from the date on which they were acquired or from the date of enactment of this Act, whichever is later;

(4) to shares which are held or acquired by a bank holding company which is a bank or by any banking subsidiary of a bank holding company, in good faith in a fiduciary capacity, except where such shares are held for the benefit of the shareholders of such bank holding company or any of its subsidiaries, or to shares which are of the kinds and amounts eligible for investment by National banking associations under the provisions of section 5136 of the Revised Statutes, or to shares lawfully acquired and owned prior to the date of enactment of this Act by a bank which is a bank holding company, or by any of its wholly owned subsidiaries;

(5) to shares of any company which are held

or acquired by a bank holding company which do not include more than 5 per centum of the outstanding voting securities of such company, and do not have a value greater than 5 per centum of the value of the total assets of the bank holding company, or to the ownership by a bank holding company of shares, securities, or obligations of an investment company which is not a bank holding company and which is not engaged in any business other than investing in securities, which securities do not include more than 5 per centum of the outstanding voting securities of any company and do not include any single asset having a value greater than 5 per centum of the value of the total assets of the bank holding company;

(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act;

(7) to any bank holding company which is a labor, agricultural, or horticultural organization and which is exempt from taxation under section 501 of the Internal Revenue Code of 1954; or

(8) to shares held or acquired by a bank holding company in any company which is organized under the laws of a foreign country and which is engaged principally in the banking business outside the United States.

ADMINISTRATION

SEC. 5. (a) Within one hundred and eighty days after the date of enactment of this Act, or within one hundred and eighty days after becoming a bank holding company, whichever is later, each bank holding company shall register with the Board on forms prescribed by the Board, which shall include such information with respect to the financial condition and operations, management, and intercompany relationships of the bank holding company and its subsidiaries, and related matters, as the Board may deem necessary or appropriate to carry out the purposes of this Act.

The Board may, in its discretion, extend the time within which a bank holding company shall register and file the requisite information.

(b) The Board is authorized to issue such regulations and orders as may be necessary to enable it to administer and carry out the purposes of this Act and prevent evasions thereof.

(c) The Board from time to time may require reports under oath to keep it informed as to whether the provisions of this Act and such regulations and orders issued thereunder have been complied with; and the Board may make examinations of each bank holding company and each subsidiary thereof, the cost of which shall be assessed against, and paid by, such holding company. The Board shall, as far as possible, use the reports of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority for the purposes of this section.

(d) Before the expiration of two years following the date of enactment of this Act, and each year thereafter in the Board's annual report to the Congress, the Board shall report to the Congress the results of the administration of this Act, stating what, if any, substantial difficulties have been encountered in carrying out the purposes of this Act, and any recommendations as to changes in the law which in the opinion of the Board would be desirable.

BORROWING BY BANK HOLDING COMPANY OR ITS SUBSIDIARIES

SEC. 6. (a) From and after the date of enactment of this Act, it shall be unlawful for a bank—

(1) to invest any of its funds in the capital stock, bonds, debentures, or other obligations of a bank holding company of which it is a subsidiary, or of any other subsidiary of such bank holding company;

(2) to accept the capital stock, bonds, debentures, or other obligations of a bank holding company of which it is a subsidiary or any other subsidiary of such bank holding company, as collateral security for advances made to any person or company: Provided, however, That any bank may accept such capital stock, bonds, debentures, or other obligations as security for debts previously contracted, but

such collateral shall not be held for a period of over two years;

(3) to purchase securities, other assets or obligations under repurchase agreement from a bank holding company of which it is a subsidiary or any other subsidiary of such bank holding company; and

(4) to make any loan, discount or extension of credit to a bank holding company of which it is a subsidiary or to any other subsidiary of such bank holding company.

Non-interest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance to the bank of deposit, nor shall the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business be deemed to be a loan or advance to the depositing bank.

(b) The provisions of this section shall not apply (1) to the capital stock, bonds, debentures, or other obligations of any company described in section 4 (c) (1) of this Act, or (2) to any company whose subsidiary status has arisen out of a bona fide debt to the bank contracted prior to the date of the creation of such status, or (3) to any company whose subsidiary status exists by reason of the ownership or control of voting shares thereof by the bank as executor, administrator, trustee, receiver, agent, or depository, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such bank.

RESERVATION OF RIGHTS TO STATES

SEC. 7. The enactment by the Congress of the Bank Holding Company Act of 1956 shall not be construed as preventing any State from exercising such powers and jurisdiction which it now has or may hereafter have with respect to banks, bank holding companies, and subsidiaries thereof.

PENALTIES

SEC. 8. Any company which willfully violates any provision of this Act, or any regulation or order issued by the Board pursuant thereto, shall upon conviction be fined not more than \$1,000 for each day during which the violation continues. Any individual who willfully participates in a violation of any provision of this Act shall upon conviction be fined not more than \$10,000 or

imprisoned not more than one year, or both. Every officer, director, agent, and employee of a bank holding company shall be subject to the same penalties for false entries in any book, report, or statement of such bank holding company as are applicable to officers, directors, agents, and employees of member banks for false entries in any books, reports, or statements of member banks under section 1005 of title 18, United States Code.

JUDICIAL REVIEW

SEC. 9. Any party aggrieved by an order of the Board under this Act may obtain a review of such order in the United States Court of Appeals within any circuit wherein such party has its principal place of business, or in the Court of Appeals in the District of Columbia, by filing in the court, within sixty days after the entry of the Board's order, a petition praying that the order of the Board be set aside. A copy of such petition shall be forthwith served upon the Board, and thereupon the Board shall certify and file in the court a transcript of the record made before the Board. Upon the filing of the transcript the court shall have jurisdiction to affirm, set aside, or modify the order of the Board and to require the Board to take such action with regard to the matter under review as the court deems proper. The findings of the Board as to the facts, if supported by substantial evidence, shall be conclusive.

AMENDMENTS TO INTERNAL REVENUE CODE OF 1954

SEC. 10. (a) Subchapter O of chapter 1 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following new part:

PART VIII—DISTRIBUTIONS PURSUANT TO BANK HOLDING COMPANY ACT OF 1956

Sec. 1101. Distributions pursuant to Bank Holding Company Act of 1956.
Sec. 1102. Special rules.
Sec. 1103. Definitions.

SEC. 1101. DISTRIBUTIONS PURSUANT TO BANK HOLDING COMPANY ACT OF 1956.

(a) DISTRIBUTIONS OF CERTAIN NON-BANKING PROPERTY.—

(1) DISTRIBUTIONS OF PROHIBITED PROPERTY.—
If—

(A) a qualified bank holding corporation distributes prohibited property (other than stock received in an exchange to which subsection (c) (2) applies)—(i) to a shareholder (with respect

to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) to a shareholder, in exchange for its preferred stock; or (iii) to a security holder, in exchange for its securities; and

(B) the board has, before the distribution, certified that the distribution of such prohibited property is necessary or appropriate to effectuate section 4 of the Bank Holding Company Act of 1956,

then no gain to the shareholder or security holder from the receipt of such property shall be recognized.

(2) DISTRIBUTIONS OF STOCK AND SECURITIES RECEIVED IN AN EXCHANGE TO WHICH SUBSECTION (C) (2) APPLIES.—If—

(A) a qualified bank holding corporation distributes—(i) common stock received in an exchange to which subsection (c) (2) applies to a shareholder (with respect to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) common stock received in an exchange to which subsection (c) (2) applies to a shareholder, in exchange for its common stock; or (iii) preferred stock or common stock received in an exchange to which subsection (c) (2) applies to a shareholder, in exchange for its preferred stock; or (iv) securities or preferred or common stock received in an exchange to which subsection (c) (2) applies to a security holder, in exchange for its securities; and

(B) any preferred stock received has substantially the same terms as the preferred stock exchanged, and any securities received have substantially the same terms as the securities exchanged, then, except as provided in subsection (f), no gain to the shareholder or security holder from the receipt of such stock or such securities or such stock and securities shall be recognized.

(3) NON PRO RATA DISTRIBUTIONS.—Paragraphs (1) and (2) shall apply to a distribution whether or not the distribution is pro rata with respect to all of the shareholders of the distributing qualified bank holding corporation.

(4) EXCEPTION.—This subsection shall not apply to any distribution by a corporation which has made any distribution pursuant to subsection (b).

(5) DISTRIBUTIONS INVOLVING GIFT OR COMPENSATION.—

In the case of a distribution to which paragraph (1) or (2) applies, but which—(A) results in a gift, see section 2501, and following, or (B) has the effect of the payment of compensation, see section 61 (a) (1).

(b) CORPORATION CEASING TO BE A BANK HOLDING COMPANY.—

(1) DISTRIBUTIONS OF PROPERTY WHICH CAUSE A CORPORATION TO BE A BANK HOLDING COMPANY.—
If—

(A) a qualified bank holding corporation distributes property (other than stock received in an exchange to which subsection (c) (3) applies)—(i) to a shareholder (with respect to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) to a shareholder, in exchange for its pre-

ferred stock; or (iii) to a security holder, in exchange for its securities; and

(B) the Board has, before the distribution, certified that—(i) such property is all or part of the property by reason of which such corporation controls (within the meaning of section 2 (a) of the Bank Holding Company Act of 1956) a bank or bank holding company, or such property is part of the property by reason of which such corporation did control a bank or a bank holding company before any property of the same kind was distributed under this subsection or exchanged under subsection (c) (3); and (ii) the distribution is necessary or appropriate to effectuate the policies of such Act,

then no gain to the shareholder or security holder from the receipt of such property shall be recognized.

(2) DISTRIBUTIONS OF STOCK AND SECURITIES RECEIVED IN AN EXCHANGE TO WHICH SUBSECTION (c) (3) APPLIES.—If—

(A) a qualified bank holding corporation distributes—(i) common stock received in an exchange to which subsection (c) (3) applies to a shareholder (with respect to its stock held by such shareholder), without the surrender by such shareholder of stock in such corporation; or (ii) common stock received in an exchange to which subsection (c) (3) applies to a shareholder, in exchange for its common stock; or (iii) preferred stock or common stock received in an exchange to which subsection (c) (3) applies to a shareholder, in exchange for its preferred stock; or (iv) securities or preferred or common stock received in an exchange to which subsection (c) (3) applies to a security holder, in exchange for its securities; and

(B) any preferred stock received has substantially the same terms as the preferred stock exchanged, and any securities received have substantially the same terms as the securities exchanged,

then, except as provided in subsection (f), no gain to the shareholder or security holder from the receipt of such stock or such securities or such stock and securities shall be recognized.

(3) NON PRO RATA DISTRIBUTIONS.—Paragraphs (1) and (2) shall apply to a distribution whether or not the distribution is pro rata with respect to all of the shareholders of the distributing qualified bank holding corporation.

(4) EXCEPTION.—This subsection shall not apply to any distribution by a corporation which has made any distribution pursuant to subsection (a).

(5) DISTRIBUTIONS INVOLVING GIFT OR COMPENSATION.—

In the case of a distribution to which paragraph (1) or (2) applies, but which—(A) results in a gift, see section 2501, and following, or (B) has the effect of the payment of compensation, see section 61 (a) (1).

(c) PROPERTY ACQUIRED AFTER MAY 15, 1955.—

(1) IN GENERAL.—Except as provided in paragraphs (2) and (3), subsection (a) or (b) shall not apply to—

(A) any property acquired by the distributing corporation after May 15, 1955, unless (i) gain

to such corporation with respect to the receipt of such property was not recognized by reason of subsection (a) or (b), or (ii) such property was received by it in exchange for all of its stock in an exchange to which paragraph (2) or (3) applies, or (iii) such property was acquired by the distributing corporation in a transaction in which gain was not recognized under section 305 (a) or section 332, or under section 354 with respect to a reorganization described in section 368 (a) (1) (E) or (F), or

(B) any property which was acquired by the distributing corporation in a distribution with respect to stock acquired by such corporation after May 15, 1955, unless such stock was acquired by such corporation (i) in a distribution (with respect to stock held by it on May 15, 1955, or with respect to stock in respect of which all previous applications of this clause are satisfied) with respect to which gain to it was not recognized by reason of subsection (a) or (b), or (ii) in exchange for all of its stock in an exchange to which paragraph (2) or (3) applies, or (iii) in a transaction in which gain was not recognized under section 305 (a) or section 332, or under section 354 with respect to a reorganization described in section 368 (a) (1) (E) or (F), or

(C) any property acquired by the distributing corporation in a transaction in which gain was not recognized under section 332, unless such property was acquired from a corporation which, if it had been a qualified bank holding corporation, could have distributed such property under subsection (a) (1) or (b) (1).

(2) EXCHANGES INVOLVING PROHIBITED PROPERTY.—If—

(A) Any qualified bank holding corporation exchanges (i) property, which, under subsection (a) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain to such shareholders or security holders, and other property (except property described in subsection (b) (1) (B) (i)), for (ii) all of the stock of a second corporation created and availed of solely for the purpose of receiving such property;

(B) immediately after the exchange, the qualified bank holding corporation distributes all of such stock in a manner prescribed in subsection (a) (2) (A); and

(C) before such exchange, the Board has certified (with respect to the property exchanged which consists of property which, under subsection (a) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain) that the exchange and distribution are necessary or appropriate to effectuate section 4 of the Bank Holding Company Act of 1956,

then paragraph (1) shall not apply with respect to such distribution.

(3) EXCHANGES INVOLVING INTERESTS IN BANKS.—If—

(A) any qualified bank holding corporation exchanges (i) property which, under subsection (b) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain to such shareholders

or security holders, and other property (except prohibited property), for (ii) all of the stock of a second corporation created and availed of solely for the purpose of receiving such property;

(B) immediately after the exchange, the qualified bank holding corporation distributes all of such stock in a manner prescribed in subsection (b) (2) (A); and

(C) before such exchange, the Board has certified (with respect to the property exchanged which consists of property which, under subsection (b) (1), such corporation could distribute directly to its shareholders or security holders without the recognition of gain) that—(i) such property is all or part of the property by reason of which such corporation controls (within the meaning of section 2 (a) of the Bank Holding Company Act of 1956) a bank or bank holding company, or such property is part of the property by reason of which such corporation did control a bank or a bank holding company before any property of the same kind was distributed under subsection (b) (1) or exchanged under this paragraph; and (ii) the exchange and distribution are necessary or appropriate to effectuate the policies of such Act,

then paragraph (1) shall not apply with respect to such distribution.

(d) DISTRIBUTIONS TO AVOID FEDERAL INCOME TAX.—

(1) PROHIBITED PROPERTY.—Subsection (a) shall not apply to a distribution if, in connection with such distribution, the distributing corporation retains, or transfers after May 15, 1955, to any corporation, property (other than prohibited property) as part of a plan one of the principal purposes of which is the distribution of the earnings and profits of any corporation.

(2) BANKING PROPERTY.—Subsection (b) shall not apply to a distribution if, in connection with such distribution, the distributing corporation retains, or transfers after May 15, 1955, to any corporation, property (other than property described in subsection (b) (1) (B) (i)) as part of a plan one of the principal purposes of which is the distribution of the earnings and profits of any corporation.

(3) CERTAIN CONTRIBUTIONS TO CAPITAL.—In the case of a distribution a portion of which is attributable to a transfer which is a contribution to the capital of a corporation, made after May 15, 1955, and prior to the date of the enactment of this part, if subsection (a) or (b) would apply to such distribution but for the fact that, under paragraph (1) or (2) (as the case may be) of this subsection, such contribution to capital is part of a plan one of the principal purposes of which is to distribute the earnings and profits of any corporation, then, notwithstanding paragraph (1) or (2), subsection (a) or (b) (as the case may be) shall apply to that portion of such distribution not attributable to such contribution to capital, and shall not apply to that portion of such distribution attributable to such contribution to capital.

(e) FINAL CERTIFICATION.—

(1) FOR SUBSECTION (a).—Subsection (a) shall not apply with respect to any distribution by a corporation unless the Board certifies that, before

the expiration of the period permitted under section 4 (a) of the Bank Holding Company Act of 1956 (including any extensions thereof granted to such corporation under such section 4 (a)), the corporation has disposed of all the property the disposition of which is necessary or appropriate to effectuate section 4 of such Act (or would have been so necessary or appropriate if the corporation had continued to be a bank holding company).

(2) FOR SUBSECTION (b).—

(A) Subsection (b) shall not apply with respect to any distribution by any corporation unless the Board certifies that, before the expiration of the period specified in subparagraph (B), the corporation has ceased to be a bank holding company.

(B) The period referred to in subparagraph (A) is the period which expires 2 years after the date of the enactment of this part or 2 years after the date on which the corporation becomes a bank holding company, whichever date is later. The Board is authorized, on application by any corporation, to extend such period from time to time with respect to such corporation for not more than one year at a time if, in its judgment, such an extension would not be detrimental to the public interest; except that such period may not in any case be extended beyond the date 5 years after the date of the enactment of this part or 5 years after the date on which the corporation becomes a bank holding company, whichever date is later.

(f) CERTAIN EXCHANGES OF SECURITIES.—In the case of an exchange described in subsection (a) (2) (A) (iv) or subsection (b) (2) (A) (iv), subsection (a) or subsection (b) (as the case may be) shall apply only to the extent that the principal amount of the securities received does not exceed the principal amount of the securities exchanged.

SEC. 1102. SPECIAL RULES.

(a) BASIS OF PROPERTY ACQUIRED IN DISTRIBUTIONS.—If, by reason of section 1101, gain is not recognized with respect to the receipt of any property, then, under regulations prescribed by the Secretary or his delegate—

(1) if the property is received by a shareholder with respect to stock, without the surrender by such shareholder of stock, the basis of the property received and of the stock with respect to which it is distributed shall, in the distributee's hands, be determined by allocating between such property and such stock the adjusted basis of such stock; or

(2) if the property is received by a shareholder in exchange for stock or by a security holder in exchange for securities, the basis of the property received shall, in the distributee's hands, be the same as the adjusted basis of the stock or securities exchanged, increased by—

(A) the amount of the property received which was treated as a dividend, and

(B) the amount of gain to the taxpayer recognized on the property received (not including any portion of such gain which was treated as a dividend).

(b) PERIODS OF LIMITATION.—The periods of limitation provided in section 6501 (relating to limitations on assessment and collection) shall not expire, with

respect to any deficiency (including interest and additions to the tax) resulting solely from the receipt of property by shareholders in a distribution which is certified by the Board under subsection (a), (b), or (c) of section 1101, until five years after the distributing corporation notifies the Secretary or his delegate (in such manner and with such accompanying information as the Secretary or his delegate may by regulations prescribe) that the period (including extensions thereof) prescribed in section 4 (a) of the Bank Holding Company Act of 1956, or section 1101 (e) (2) (B), whichever is applicable, has expired; and such assessment may be made notwithstanding any provision of law or rule of law which would otherwise prevent such assessment.

(c) ALLOCATION OF EARNINGS AND PROFITS.—

(1) DISTRIBUTION OF STOCK IN A CONTROLLED CORPORATION.—In the case of a distribution by a qualified bank holding corporation under section 1101 (a) (1) or (b) (1) of stock in a controlled corporation, proper allocation with respect to the earnings and profits of the distributing corporation and the controlled corporation shall be made under regulations prescribed by the Secretary or his delegate.

(2) EXCHANGES DESCRIBED IN SECTION 1101 (c) (2) OR (3).—In the case of any exchange described in section 1101 (c) (2) or (3), proper allocation with respect to the earnings and profits of the corporation transferring the property and the corporation receiving such property shall be made under regulations prescribed by the Secretary or his delegate.

(3) DEFINITION OF CONTROLLED CORPORATION.—For purposes of paragraph (1), the term “controlled corporation” means a corporation with respect to which at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of shares of all other classes of stock is owned by the distributing qualified bank holding corporation.

(d) ITEMIZATION OF PROPERTY.—In any certification under this part, the Board shall make such specification and itemization of property as may be necessary to carry out the provisions of this part.

SEC. 1103. DEFINITIONS.

(a) BANK HOLDING COMPANY.—For purposes of this part, the term “bank holding company” has the meaning assigned to such term by section 2 of the Bank Holding Company Act of 1956.

(b) QUALIFIED BANK HOLDING CORPORATION.—

(1) IN GENERAL.—Except as provided in paragraph (2), for purposes of this part the term “qualified bank holding corporation” means any corporation (as defined in section 7701 (a) (3)) which is a bank holding company and which holds prohibited property acquired by it—(A) on or before May 15, 1955, (B) in a distribution in which gain to such corporation with respect to the receipt of such property was not recognized by reason of subsection (a) or (b) of section 1101, or (C) in exchange for all of its stock in an exchange described in section 1101 (c) (2) or (c) (3).

(2) LIMITATIONS.—

(A) A bank holding company shall not be a qualified bank holding corporation, unless it would have been a bank holding company on

May 15, 1955, if the Bank Holding Company Act of 1956 had been in effect on such date, or unless it is a bank holding company determined solely by reference to—(i) property acquired by it on or before May 15, 1955, (ii) property acquired by it in a distribution in which gain to such corporation with respect to the receipt of such property was not recognized by reason of subsection (a) or (b) of section 1101, and (iii) property acquired by it in exchange for all of its stock in an exchange described in section 1101 (c) (2) or (3).

(B) A bank holding company shall not be a qualified bank holding corporation by reason of property described in subparagraph (B) of paragraph (1) or clause (ii) of subparagraph (A) of this paragraph, unless such property was acquired in a distribution with respect to stock, which stock was acquired by such bank holding company—(i) on or before May 15, 1955, (ii) in a distribution (with respect to stock held by it on May 15, 1955, or with respect to stock in respect of which all previous applications of this clause are satisfied) with respect to which gain to it was not recognized by reason of subsection (a) or (b) of section 1101, or (iii) in exchange for all of its stock in an exchange described in section 1101 (c) (2) or (3).

(C) A corporation shall be treated as a qualified bank holding corporation only if the Board certifies that it satisfies the foregoing requirements of this subsection.

(c) PROHIBITED PROPERTY.—For purposes of this part, the term “prohibited property” means, in the case of any bank holding company, property (other than nonexempt property) the disposition of which would be necessary or appropriate to effectuate section 4 of the Bank Holding Company Act of 1956 if such company continued to be a bank holding company beyond the period (including any extensions thereof) specified in subsection (a) of such section or in section 1101 (e) (2) (B) of this part, as the case may be. The term “prohibited property” does not include shares of any company held by a bank holding company to the extent that the prohibitions of section 4 of the Bank Holding Company Act of 1956 do not apply to the ownership by such bank holding company of such property by reason of subsection (c) (5) of such section.

(d) NONEXEMPT PROPERTY.—For purposes of this part, the term “nonexempt property” means—

(1) obligations (including notes, drafts, bills of exchange, and bankers' acceptances) having a maturity at the time of issuance of not exceeding 24 months, exclusive of days of grace;

(2) securities issued by or guaranteed as to principal or interest by a government or subdivision thereof or by any instrumentality of a government or subdivision; or

(3) money, and the right to receive money not evidenced by a security or obligation (other than a security or obligation described in paragraph (1) or (2)).

(e) BOARD.—For purposes of this part, the term “Board” means the Board of Governors of the Federal Reserve System.

(b) The table of parts for subchapter O of

chapter 1 of the Internal Revenue Code of 1954 is amended by adding at the end thereof the following:

Part VIII. Distributions pursuant to Bank Holding Company Act of 1956

(c) The amendments made by this section shall apply with respect to taxable years ending after the date of the enactment of this Act.

SAVING PROVISION

SEC. 11. Nothing herein contained shall be interpreted or construed as approving any act, action, or conduct which is or has been or may be in violation of existing law, nor shall anything

herein contained constitute a defense to any action, suit, or proceeding pending or hereafter instituted on account of any prohibited antitrust or monopolistic act, action, or conduct.

SEPARABILITY OF PROVISIONS

SEC. 12. If any provision of this Act, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Approved May 9, 1956.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on May 7 and 8, 1956, and on May 9 the Presidents met with the Board of Governors of the Federal Reserve System.

On May 9 a meeting of the Federal Open Market Committee was also held.

DATA FOR SUPPLEMENT TO CHART BOOK

Data for the period September 9, 1955—April 26, 1956 are now available in mimeographed form for the September 1955 edition of the historical supplement to the monthly Federal Reserve Chart Book. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

BULLETIN TABLES

This issue of the BULLETIN includes tables (pages 520-523) showing final monthly data for the full year 1955 and selected earlier dates for the Consolidated Condition Statement for Banks and the Monetary System and similar data for All Banks

in the United States, by Classes, for those series that are estimated monthly. These tables, together with the special set for selected banking and monetary statistics for 1955 published in the February BULLETIN, will be available in a reprint. Requests for this reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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National Summary of Business Conditions

Released for publication May 15

Industrial production showed little change in April at about the level of earlier months this year. Construction activity continued in large volume. Retail sales declined, with new auto sales down considerably. Wholesale prices of farm and industrial commodities continued to rise in April and early May. Bank loans showed a further substantial gain.

INDUSTRIAL PRODUCTION

Industrial production in April, as measured by the Board's preliminary seasonally adjusted index, was 142 per cent of the 1947-49 average, as compared with the revised March level of 141 and with 143 in January and February.

Activity in durable goods industries increased moderately in April. Production of electrical and nonelectrical machinery showed a large gain, owing partly to settlement of a prolonged work stoppage and partly to continued general expansion in output of producers' equipment. Output of major household goods increased, with production of appliances and television sets up. Steel output was maintained at capacity in April but in early May declined moderately reflecting partly a work stoppage. Auto assemblies, seasonally adjusted, declined further in April, and in

early May additional large cutbacks in production occurred.

Production of nondurable goods was apparently maintained in April, following a decline in March which reflected curtailments in the textile, apparel, rubber, and leather products industries. Output of minerals showed little change in April.

CONSTRUCTION

Outlays for new construction in April, at a seasonally adjusted annual rate of \$42 billion, were up slightly from March and were about the same as a year ago. Value of contract awards edged upward from the unusually high March total. The number of private housing starts, on a revised seasonally adjusted basis, remained unchanged at an annual rate of 1.1 million units.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments reached a record of 50.4 million in April, with both manufacturing and nonmanufacturing employment showing some rise. Average factory hourly earnings remained at the March peak of \$1.95—about 5 per cent above a year ago. Unemployment declined by almost 300,000 to 2.6 million, reflecting the usual expansion in construction and other outdoor activities.

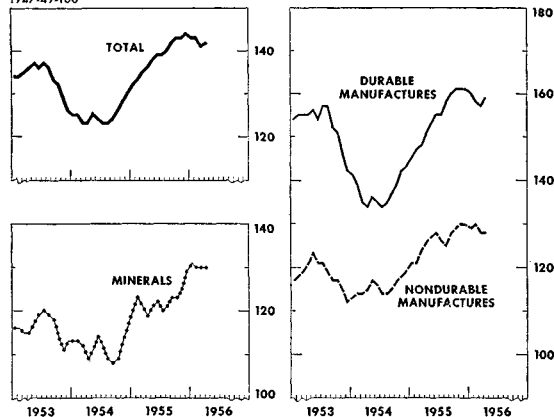
DISTRIBUTION

Seasonally adjusted retail sales showed an overall decline of about 2 per cent in April but remained above a year ago. At department stores, sales were maintained in April and early May. Auto dealers' sales of new cars were down significantly in April and stocks continued large; used car stocks remained below year-earlier levels. Seasonally adjusted stocks at department stores and most other retail outlets declined in March.

COMMODITY PRICES

Average wholesale prices of industrial commodities rose somewhat further from mid-April to mid-May. While prices of copper, copper

INDUSTRIAL PRODUCTION
1947-49=100



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

products, and steel scrap declined from earlier high levels, some steel mill products were advanced, synthetic rubber was raised, and increases announced earlier for tinplate and tin cans became effective. Recovery in prices of farm products continued. Hog prices rose further, and, following an increase in Federal support levels, prices of dairy products advanced. Corn and fats and oils also rose, but winter wheat prices declined.

BANK CREDIT AND MONEY

Total loans and investments at banks in leading cities changed little between early April and early May. Further substantial expansion in business loans and continued gains in real estate and consumer loans were about offset by sales of U. S. Government and other securities. Business loans increased by \$500 million, and this rise followed an unusually sharp expansion in the preceding month associated with business needs for funds during the mid-March tax period.

In the latter part of April and early May, member bank borrowings from the Federal Reserve averaged over \$1 billion and net borrowed

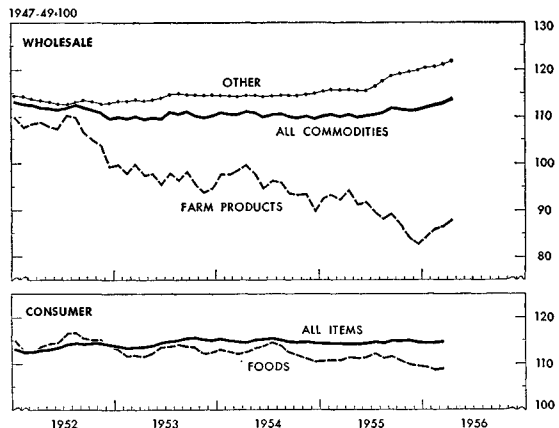
reserves exceeded \$500 million. System holdings of U. S. Government securities rose around the month-end, when reserve pressures increased, but declined later in May.

SECURITY MARKETS

From mid-April to early May yields on U. S. Government securities declined from the record highs reached just after the April 13 advance in the Federal Reserve discount rate. Although yields on intermediate-term bonds remained above those on the longest-term issues, spreads were narrowed. The yield on three-month Treasury bills declined to a level about 25 basis points below the discount rate. By mid-May, however, the bill yield had recovered to about the discount rate and yields on some other Treasury securities had risen slightly on balance.

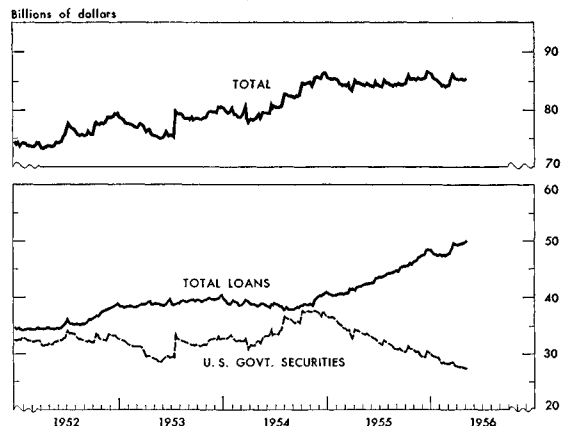
After increasing further during the latter part of April, yields on corporate and State and local government bonds stabilized or declined during early May. Common stock prices increased during late April and early May and then declined sharply in the second week of May.

PRICES



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

LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES



Federal Reserve data. Weekly figures, latest shown are for May 2.

Financial and Business Statistics

★ United States ★

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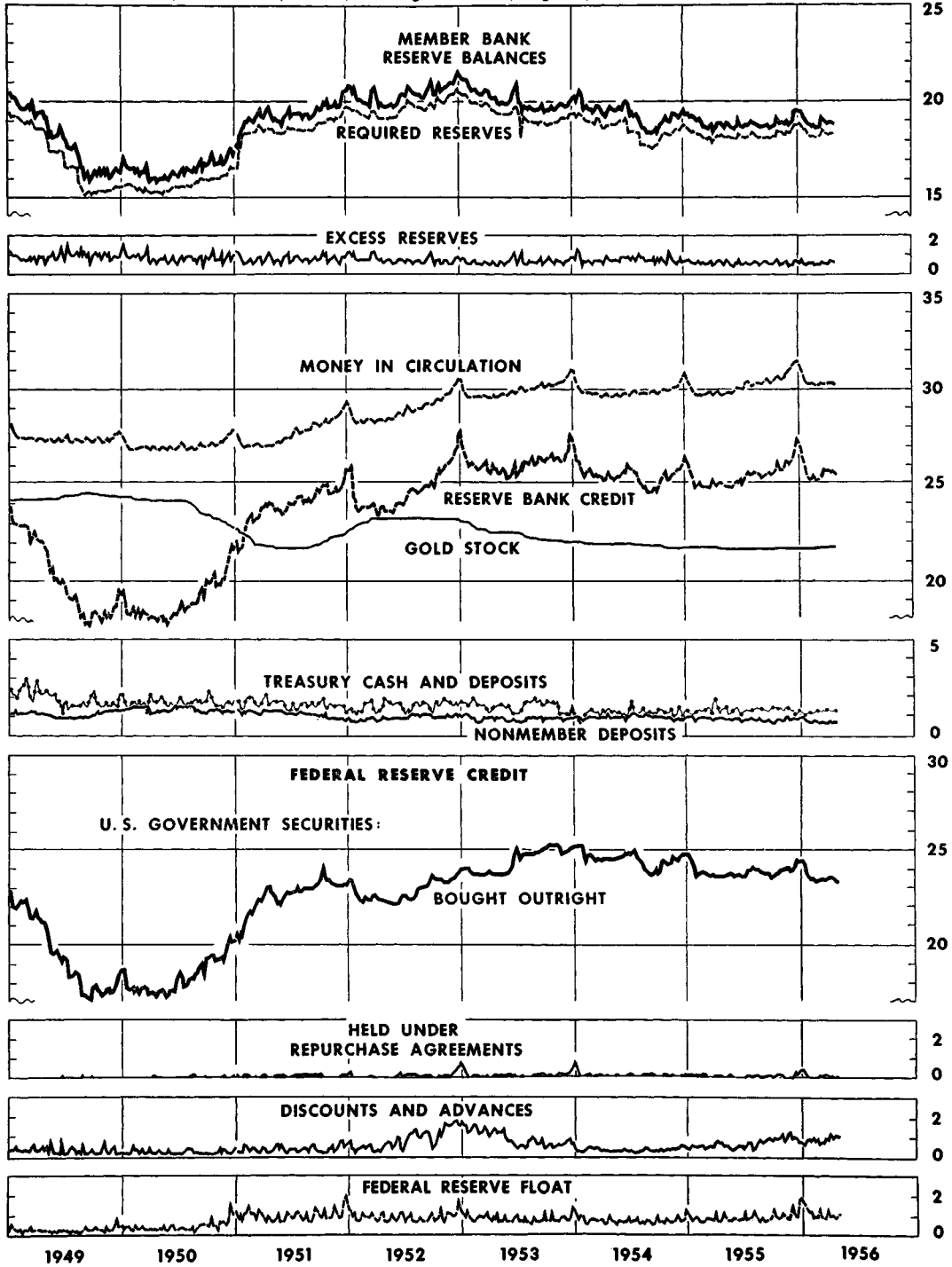
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 Apr. 25. See p. 459.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding							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	Gold stock				Treasury	Foreign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures 1955																	
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	4,999	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	18,177	532
Mar.	23,522	23,449	73	993	987	25,517	21,711	5,013	30,256	783	532	349	350	1,048	18,924	18,340	584
Apr.	23,410	23,393	17	1,060	925	25,411	21,735	5,018	30,245	783	545	338	338	1,067	18,847		
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	4,636	28,868	1,336	870	772	569	563	17,899	16,400	1,499
1950—Dec.	20,778	20,725	53	67	1,368	22,216	22,706	4,562	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																	
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	30,009	828	649	402	413	936	18,221	18,029	192
June	23,607	23,554	53	128	850	24,601	21,678	5,002	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	5,005	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	18,422	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	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar.	23,636	23,587	49	872	1,238	25,761	21,716	5,020	30,339	777	534	354	623	1,069	18,799	18,276	523
Apr.	23,345	23,245	100	1,204	744	25,307	21,743	5,023	30,207	784	578	330	404	984	18,784	18,280	504
Wednesday 1956																	
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	23,338	28	634	1,292	25,309	21,695	5,012	30,206	795	561	365	675	1,025	18,389	18,116	273
Feb. 29	23,482	23,426	56	632	791	24,920	21,695	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar. 7	23,517	23,426	91	650	808	24,992	21,696	5,011	30,223	780	452	356	347	1,022	18,518	18,139	379
Mar. 14	23,483	23,410	73	702	924	25,125	21,721	5,012	30,247	788	561	340	351	1,020	18,552	18,267	285
Mar. 21	23,406	23,406		1,059	1,278	25,758	21,715	5,015	30,247	794	995	325	325	1,068	18,732	18,621	111
Mar. 28	23,604	23,588	16	706	793	25,117	21,715	5,015	30,238	787	512	343	316	1,070	18,582	18,445	137
Apr. 4	23,609	23,588	21	644	866	25,135	21,716	5,016	30,279	788	503	327	302	1,082	18,586	18,377	209
Apr. 11	23,430	23,430		995	772	25,212	21,741	5,018	30,273	787	518	313	307	1,082	18,690	18,294	396
Apr. 18	23,360	23,360		803	982	25,160	21,741	5,018	30,209	787	444	356	309	1,081	18,735	18,325	410
Apr. 25	23,252	23,252		857	757	24,881	21,742	5,021	30,077	784	571	337	313	1,074	18,487	18,273	214

¹ Revised.

² 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—Mar.	18,635	4,394	1,141	7,623	5,476	1955—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
Feb.	18,709	4,196	1,138	7,753	5,623	Feb.	533	11	3	66	452
Mar.	18,924	4,372	1,137	7,796	5,619	Mar.	585	28	2	84	470
Week ending:						Week ending:					
1956—Mar. 21	19,204	4,454	1,157	7,882	5,711	1956—Mar. 21	617	5	2	60	550
Mar. 28	19,028	4,416	1,140	7,835	5,637	Mar. 28	572	27	.....	65	480
Apr. 4	18,860	4,373	1,077	7,820	5,590	Apr. 4	537	6	2	87	442
Apr. 11	18,917	4,298	1,105	7,798	5,716	Apr. 11	634	6	2	71	555
Apr. 18	18,909	4,279	1,125	7,826	5,679	Apr. 18	^p 610	5	2	62	^p 541
Apr. 25	18,884	4,307	1,101	7,819	5,657	Apr. 25	^p 584	12	-6	62	^p 516
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—Mar.	18,050	4,373	1,143	7,561	4,971	1955—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
Feb.	18,177	4,186	1,134	7,687	5,170	Feb.	799	149	106	402	142
Mar.	18,340	4,344	1,135	7,712	5,149	Mar.	993	202	258	382	151
Week ending:						Week ending:					
1956—Mar. 21	18,587	4,449	1,155	7,822	5,161	1956—Mar. 21	934	265	292	265	112
Mar. 28	18,455	4,388	1,140	7,770	5,157	Mar. 28	1,196	325	383	322	166
Apr. 4	18,322	4,367	1,074	7,733	5,148	Apr. 4	985	126	292	443	124
Apr. 11	18,284	4,292	1,104	7,727	5,161	Apr. 11	1,119	222	252	504	141
Apr. 18	^p 18,299	4,274	1,123	7,764	^p 5,138	Apr. 18	1,109	214	263	481	151
Apr. 25	^p 18,299	4,295	1,107	7,756	^p 5,141	Apr. 25	1,060	117	282	517	144
Free reserves:^{2,4}						Free reserves:^{2,4}					
March 1956						March 1956					
1955—Mar.						1955—Mar.					
Apr.						Apr.					
May						May					
June						June					
July						July					
Aug.						Aug.					
Sept.						Sept.					
Oct.						Oct.					
Nov.						Nov.					
Dec.						Dec.					
1956—Jan.						1956—Jan.					
Feb.						Feb.					
Mar.						Mar.					
Week ending:						Week ending:					
1956—Mar. 21						1956—Mar. 21					
Mar. 28						Mar. 28					
Apr. 4						Apr. 4					
Apr. 11						Apr. 11					
Apr. 18						Apr. 18					
Apr. 25						Apr. 25					
Deposits:						Deposits:					
Gross demand deposits:						Gross demand deposits:					
Total						Total					
Interbank						Interbank					
Other						Other					
Net demand deposits ³						Net demand deposits ³					
Time deposits						Time deposits					
Demand balances due from domestic banks						Demand balances due from domestic banks					
March 1955						March 1955					
Gross demand deposits:						Gross demand deposits:					
Total						Total					
Interbank						Interbank					
Other						Other					
Net demand deposits ³						Net demand deposits ³					
Time deposits						Time deposits					
Demand balances due from domestic banks						Demand balances due from domestic banks					

^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.

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 Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
New York.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Apr. 13, 1956	3¼
Philadelphia.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Apr. 13, 1956	3¼
Cleveland.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Nov. 18, 1955	3
Richmond.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Nov. 22, 1955	3
Atlanta.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
Chicago.....	2¾	Apr. 20, 1956	2½	3¼	Apr. 20, 1956	3	3¾	Apr. 20, 1956	3½
St. Louis.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3½	Apr. 13, 1956	3¼
Minneapolis.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4¼	Apr. 13, 1956	3¾
Kansas City.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
Dallas.....	2¾	Apr. 13, 1956	2½	3¼	Apr. 13, 1956	3	3¾	Apr. 13, 1956	3½
San Francisco.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4	Apr. 13, 1956	3½

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1942—Oct. 30.....	2 ½
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	1956—Apr. 13.....	2¾
Oct. 20.....	2	In effect May 1, 1956.....	2¾
1934—Feb. 2.....	1½		
1937—Aug. 27.....	1		

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

	Wednesday					End of month		
	1956					1956		1955
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Apr.	Mar.	Apr.
Assets								
Gold certificate account.....	20,205,986	20,215,986	20,215,986	20,190,988	20,190,988	20,205,989	20,190,987	20,138,103
Redemption fund for F. R. notes.....	844,886	837,661	839,876	845,173	845,173	844,885	845,172	847,060
Total gold certificate reserves.....	21,050,872	21,053,647	21,055,862	21,036,161	21,036,161	21,050,874	21,036,159	20,985,163
F. R. notes of other Banks.....	340,899	311,193	298,327	293,260	290,280	294,747	288,742	209,886
Other cash.....	396,692	382,194	375,585	381,834	388,338	399,717	392,056	393,269
Discounts and advances:								
For member banks.....	857,395	803,142	994,639	644,382	705,946	1,204,307	871,673	479,963
For nonmember banks, etc.....								80,000
Industrial loans.....	955	876	660	665	682	945	658	670
Acceptances—Bought outright.....	13,668	14,971	15,001	15,003	14,502	13,167	14,498	17,352
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	363,470	471,070	541,500	699,000	699,000	356,970	699,000	883,244
Certificates—Special.....								
Other.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	9,960,141
Notes.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	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.....	23,251,832	23,359,432	23,429,862	23,587,362	23,587,362	23,245,332	23,587,362	23,604,606
Held under repurchase agreement.....				21,000	16,000	99,600	48,400	7,300
Total U. S. Government securities.....	23,251,832	23,359,432	23,429,862	23,608,362	23,603,362	23,344,932	23,635,762	23,611,906
Total loans and securities.....	24,123,850	24,178,421	24,440,162	24,268,412	24,324,492	24,563,351	24,522,591	24,189,891
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,603,911	5,257,635	4,284,402	4,205,011	4,433,412	3,977,081	4,396,427	3,927,324
Bank premises.....	65,388	65,309	64,975	64,330	64,271	65,376	64,311	56,002
Other assets.....	149,673	134,668	125,465	114,625	118,175	157,382	121,535	151,436
Total assets.....	50,731,309	51,383,089	50,644,800	50,363,655	50,655,151	50,508,550	50,821,843	49,912,993
Liabilities								
Federal Reserve notes.....	25,887,133	25,983,535	26,031,234	26,046,141	26,009,343	25,970,989	26,097,556	25,496,150
Deposits:								
Member bank reserves.....	18,487,476	18,734,699	18,690,255	18,585,544	18,582,226	18,784,477	18,799,472	18,495,296
U. S. Treasurer—general account.....	570,828	443,957	518,488	503,300	511,721	578,350	534,187	812,348
Foreign.....	337,053	355,686	313,444	326,669	342,652	330,381	354,496	360,066
Other.....	312,706	308,743	306,638	302,294	316,478	404,166	422,765	489,994
Total deposits.....	19,708,063	19,843,085	19,828,825	19,717,807	19,753,077	20,097,374	20,310,920	20,157,704
Deferred availability cash items.....	3,846,918	4,275,842	3,512,165	3,338,704	3,640,637	3,233,229	3,158,470	3,128,749
Other liabilities and accrued dividends.....	17,913	17,715	18,140	18,134	17,577	18,364	17,576	16,957
Total liabilities.....	49,460,027	50,120,177	49,390,364	49,120,786	49,420,634	49,319,956	49,584,522	48,799,560
Capital Accounts								
Capital paid in.....	313,595	313,486	313,387	310,266	309,982	313,778	310,001	292,097
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.....	236,532	228,271	219,894	211,448	203,380	153,661	206,165	132,892
Total liabilities and capital accounts.....	50,731,309	51,383,089	50,644,800	50,363,655	50,655,151	50,508,550	50,821,843	49,912,993
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.2	45.9	45.9	46.0	46.0	45.7	45.3	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	42,930	46,847	42,424	42,353	39,073	42,213	38,793	27,716
Industrial loan commitments.....	2,445	2,527	2,443	2,438	2,432	2,455	2,455	3,388

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	857,395	803,142	994,639	644,382	705,946	1,204,307	871,673	559,963
Within 15 days.....	850,870	797,787	989,389	635,267	696,964	1,194,857	861,522	447,433
16 days to 90 days.....	6,525	5,355	5,250	9,115	8,969	9,450	10,138	72,530
91 days to 1 year.....							13	40,000
Industrial loans—total.....	955	876	660	665	682	945	658	670
Within 15 days.....			1	1	10	2	11	17
16 days to 90 days.....	437	374	419	447	356	432	346	362
91 days to 1 year.....	148	131	161	138	227	141	212	143
Over 1 year to 5 years.....	370	370	79	79	89	370	89	148
Acceptances—total.....	13,668	14,971	15,001	15,003	14,502	13,167	14,498	17,352
Within 15 days.....	3,314	4,567	4,996	5,586	4,623	3,970	3,747	6,504
16 days to 90 days.....	10,354	10,404	10,005	9,417	9,879	9,197	10,751	10,848
U. S. Government securities—total.....	23,251,832	23,359,432	23,429,862	23,608,362	23,603,362	23,344,932	23,635,762	23,611,906
Within 15 days.....	62,400	99,700	16,500	45,000	125,100	153,000	59,300	187,794
16 days to 90 days.....	301,070	371,370	525,000	675,000	589,900	303,570	688,100	2,389,116
91 days to 1 year.....	19,372,764	19,372,764	19,372,764	19,372,764	18,872,764	19,372,764	18,872,764	16,519,398
Over 1 year to 5 years.....	1,087,127	1,087,127	1,087,127	1,087,127	1,587,127	1,087,127	1,587,127	2,087,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ 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 APRIL 30, 1956

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	998,580	5,459,163	1,094,876	1,787,332	1,209,108	861,464	3,504,938	820,379	390,259	809,975	701,179	2,568,736
Redemption fund for F. R. notes.....	51,587	173,077	58,338	73,717	70,653	52,142	157,135	43,648	23,461	41,039	26,312	73,776
Total gold certificate reserves.	1,050,167	5,632,240	1,153,214	1,861,049	1,279,761	913,606	3,662,073	864,027	413,720	851,014	727,491	2,642,512
F. R. notes of other Banks....	17,498	68,794	27,748	20,041	19,241	68,988	23,072	8,167	5,303	5,520	11,660	18,715
Other cash.....	29,913	95,618	18,320	30,915	24,186	31,561	59,769	23,913	8,941	12,745	17,380	46,456
Discounts and advances:												
Secured by U. S. Govt. securities.....	22,285	238,155	125,295	123,820	45,955	78,409	277,675	41,675	40,765	45,811	57,287	87,100
Other.....	75		20,000									
Industrial loans.....	300		590						55			
Acceptances:												
Bought outright.....		13,167										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,277,703	5,850,339	1,396,835	2,010,558	1,431,192	1,195,252	4,055,660	970,493	525,042	1,007,220	923,862	2,601,176
Held under repurchase agreement.....		99,600										
Total loans and securities....	1,300,363	6,201,261	1,542,720	2,134,378	1,477,147	1,273,661	4,333,335	1,012,168	565,862	1,053,031	981,149	2,688,276
Dus from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	352,012	718,382	288,518	377,025	292,506	311,946	645,513	146,697	96,649	177,882	177,168	392,783
Bank premises.....	5,515	8,052	4,960	6,558	6,151	4,028	6,007	3,510	3,610	3,914	2,461	10,610
Other assets.....	8,510	36,268	8,882	13,000	9,214	8,539	27,871	6,050	3,327	6,409	7,266	22,046
Total assets.....	2,763,979	12,760,621	3,044,364	4,442,968	3,108,207	2,612,330	8,757,643	2,064,533	1,097,413	2,110,516	1,924,576	5,821,400
Liabilities												
F. R. notes.....	1,548,385	5,934,775	1,755,238	2,412,426	1,965,283	1,300,548	5,042,305	1,191,761	514,051	1,027,176	680,335	2,598,706
Deposits:												
Member bank reserves.....	775,967	5,473,900	853,046	1,440,658	783,327	968,062	2,984,711	659,255	423,572	856,878	987,191	2,577,910
U. S. Treasurer—general account.....	43,442	45,798	44,745	47,278	39,961	40,962	85,539	40,739	42,539	37,396	44,168	65,783
Foreign.....	19,234	297,592	23,472	29,666	16,626	14,344	45,640	12,388	8,150	12,388	16,626	34,255
Other.....	2,638	332,298	9,885	1,754	2,235	1,085	529	6,775	833	4,699	1,176	40,259
Total deposits.....	841,281	5,949,588	931,148	1,519,356	842,149	1,024,453	3,116,419	719,157	475,094	911,361	1,049,161	2,718,207
Deferred availability cash items.....	301,320	542,547	272,244	401,950	237,225	231,937	427,297	106,277	76,816	124,182	135,187	376,247
Other liabilities and accrued dividends.....	1,927	4,817	923	2,106	764	829	2,864	618	593	681	627	1,615
Total liabilities.....	2,692,913	12,431,727	2,959,553	4,335,838	3,045,421	2,557,767	8,588,885	2,017,813	1,066,554	2,063,400	1,865,310	5,694,775
Capital Accounts												
Capital paid in.....	16,334	91,218	20,058	29,849	14,326	14,418	41,818	10,763	6,997	12,597	17,046	38,354
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.....	10,054	34,530	10,773	13,712	10,099	8,542	23,617	7,787	5,203	7,422	7,066	14,856
Total liabilities and capital accounts.....	2,763,979	12,760,621	3,044,364	4,442,968	3,108,207	2,612,330	8,757,643	2,064,533	1,097,413	2,110,516	1,924,576	5,821,400
Reserve ratio.....	43.9%	47.4%	42.9%	47.3%	45.6%	39.3%	44.9%	45.2%	41.8%	43.9%	42.1%	49.7%
Contingent liability on ac- ceptances purchased for foreign correspondents.....	2,531	311,583	3,089	3,904	2,188	1,888	6,006	1,630	1,072	1,630	2,188	4,504
Industrial loan commitments.....			82	245						2,128		

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

2 After deducting \$232,764,000 participations of other Federal Reserve Banks.

3 After deducting \$30,630,000 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
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Apr.	Mar.	Apr.
F. R. notes outstanding (issued to Bank)	26,902,288	26,961,898	26,983,356	27,018,952	27,045,645	26,902,686	27,028,277	26,426,938
Collateral held against notes outstanding:								
Gold certificate account	11,413,000	11,413,000	11,413,000	11,413,000	11,413,000	11,413,000	11,413,000	11,008,000
Eligible paper	100,206	74,925	41,850	41,432	88,668	223,781	150,023	188,523
U. S. Government securities	17,035,000	17,035,000	17,035,000	17,035,000	17,035,000	17,035,000	17,035,000	17,155,000
Total collateral	28,548,206	28,522,925	28,489,850	28,489,432	28,536,668	28,671,781	28,598,023	28,351,523

EACH FEDERAL RESERVE BANK ON APRIL 30, 1956

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,601,281	6,147,689	1,838,599	2,514,164	2,016,155	1,364,326	5,123,379	1,242,066	564,794	1,050,920	722,931	2,716,382
Collateral held:												
Gold certificate acct.	640,000	2,870,000	725,000	1,070,000	845,000	500,000	2,100,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper			136,295					41,675		45,811		
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,500,000	1,250,000	1,000,000	3,100,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral	1,840,000	6,470,000	2,061,295	2,570,000	2,095,000	1,500,000	5,200,000	1,391,675	610,000	1,125,811	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing ³ (amount)
	Num- ber	Amount				
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						
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
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950.....	62	31	8	6	8
1951.....	854	1,395	675	547	473
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955					
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
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167

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.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(³)	(⁴)	½-1½
New York.....	3½-5½	½-1¾	(³)	(⁴)	½-1¾
Philadelphia.....	2½-5	½-1¼	(³)	(⁴)	½-1¼
Cleveland.....	2½-5	½-1¼	(³)	(⁴)	½-1¼
Richmond.....	2½-5	½-1¼	(³)	(⁴)	½-1¼
Atlanta.....	3-5½	¾-1¾	(³)	(⁴)	6¾-1¾
Chicago.....	3-5½	¾-1¾	3-5½	3-5½	¾-1¾
St. Louis.....	3-5	½-1¼	2¾-3¼	(⁴)	¾-1¼
Minneapolis.....	3-5½	½-1¾	(³)	(⁴)	½-1¾
Kansas City.....	2¾-5	½-1¼	(³)	(⁴)	½-1¼
Dallas.....	3-5½	½-1¾	(³)	(⁴)	7½-1¾
San Francisco.....	3-5½	½-1¾	(³)	(⁴)	7½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect April 30]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1955—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.....	187,361	69,675	40,718	76,967	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	[†] 162,105	57,413	35,143	[†] 69,549	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	[†] 189,793	73,214	40,132	[†] 76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	[‡] 30.3	[‡] 21.8	46.1	[‡] 29.4	[‡] 22.5

[†] Preliminary.

[‡] Revised.

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—Mar.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9
Apr.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9

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, Mar. 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		Mar. 31, 1956	Feb. 29, 1956	Mar. 31, 1955
Gold.....	21,716	21,070	2646					
Gold certificates.....	21,070			18,221	2,816	34	34	35
Federal Reserve notes.....	27,028		74		1,219	25,734	25,628	25,269
Treasury currency—total.....	5,020	32,415	57		392	4,571	4,501	4,495
Standard silver dollars.....	489	216	35		5	232	231	219
Silver bullion.....	2,199	2,199						
Silver certificates and Treasury notes of 1890.....	32,415				289	2,126	2,072	2,126
Subsidiary silver coin.....	1,308		16		57	1,235	1,224	1,177
Minor coin.....	459		2		11	446	445	426
United States notes.....	347		2		29	315	311	313
Federal Reserve Bank notes.....	153		1		1	151	152	167
National Bank notes.....	65		1		(4)	65	65	68
Total—Mar. 31, 1956.....	(5)	23,485	777	18,221	4,427	30,339		
Feb. 29, 1956.....	(5)	23,447	789	18,196	4,746		30,163	
Mar. 31, 1955.....	(5)	23,479	819	18,211	4,314			29,800

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. 460.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets								Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit				Other securities	Total deposits and currency		Capital and misc. accounts, net		
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks					Federal Reserve Banks	Other
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	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—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	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25 ^p	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29 ^p	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28 ^p	21,700	5,000	214,900	101,700	92,500	67,000	23,600	1,900	20,700	241,700	221,600	20,100

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
						Commercial banks	Mutual savings banks ³	Postal Savings System	Other					
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	62,523	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	2,387	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,495			
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	1,989	668	176,916	59,247	36,314	20,009	3,923	92,272	25,398	114,300	89,700	24,600
1952—Dec. 31	2,501	1,270	2,259	389	194,801	65,799	40,616	22,586	3,547	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	3,359	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—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	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200
Nov. 30	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500
Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500
1956—Jan. 25 ^p	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300
Feb. 29 ^p	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300
Mar. 28 ^p	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500

^p Preliminary.

^r Revised.

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

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

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

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

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

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital 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	13,429
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—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
Dec. 31	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	7,795	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—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
Dec. 31	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692
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	3,812	27,068	9,062	3,053	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	3,923	1,887
1954—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
Dec. 31	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851
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—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
Dec. 31	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677
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 ⁴	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—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
Dec. 31	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499
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 ⁴	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—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
Dec. 31	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176
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	.....	12	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	33	18,345	1,819	219
1954—Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	218
Dec. 31	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220
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 ⁴	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309	
1954—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	
Dec. 31	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307	

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.

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																			
Apr.....	85,763	84,869	41,695	22,517			2,685	1,104	7,528	8,577	34,142	1,698	2,033	8,699	21,712	9,032	894		
1956																			
Mar.....	86,701	85,452	48,882	26,741	530		2,545	1,292	8,301	10,322	28,309	925	687	6,649	20,048	8,261	1,249		
Apr.....	86,688	85,432	49,448	27,238	480		2,409	1,294	8,389	10,493	27,688	767	640	6,442	19,839	8,296	1,256		
1956																			
Mar. 7.....	85,639	84,338	47,914	25,944	540		2,463	1,290	8,254	10,268	28,157	763	563	6,722	20,109	8,267	1,301		
Mar. 14.....	86,571	85,349	48,655	26,536	541		2,549	1,293	8,287	10,300	28,431	987	611	6,727	20,106	8,263	1,222		
Mar. 21.....	87,588	86,489	49,586	27,217	524		2,732	1,293	8,320	10,350	28,654	1,113	865	6,624	20,052	8,249	1,099		
Mar. 28.....	87,006	85,631	49,373	27,266	515		2,436	1,292	8,341	10,373	27,995	837	708	6,524	19,926	8,263	1,375		
Apr. 4.....	86,703	85,454	49,277	27,095	483		2,495	1,294	8,344	10,420	27,852	750	663	6,541	19,898	8,325	1,249		
Apr. 11.....	86,583	85,447	49,383	27,202	481		2,444	1,287	8,377	10,447	27,696	699	645	6,504	19,848	8,368	1,136		
Apr. 18.....	86,743	85,487	49,504	27,291	479		2,350	1,298	8,412	10,530	27,695	839	635	6,398	19,823	8,288	1,256		
Apr. 25.....	86,724	85,340	49,628	27,364	478		2,347	1,295	8,424	10,575	27,509	782	618	6,324	19,785	8,203	1,384		
New York City																			
1955																			
Apr.....	23,422	22,817	12,222	7,611			301	1,787	11	428	571	1,728	8,095	548	434	1,823	5,290	2,500	605
1956																			
Mar.....	23,303	22,619	14,453	9,686	6		163	1,546	22	486	586	2,211	5,971	185	72	1,071	4,643	2,195	684
Apr.....	23,177	22,373	14,337	9,625	1		104	1,535	22	490	594	2,221	5,876	247	78	994	4,557	2,160	804
1956																			
Mar. 7.....	22,765	22,033	13,905	9,231	6		162	1,481	21	486	570	2,201	5,922	155	36	1,088	4,643	2,206	732
Mar. 14.....	23,238	22,526	14,288	9,556	8		171	1,509	22	485	582	2,208	6,041	220	62	1,097	4,662	2,197	712
Mar. 21.....	23,745	23,197	14,938	9,994	9		219	1,650	22	486	590	2,224	6,077	216	110	1,084	4,667	2,182	548
Mar. 28.....	23,464	22,721	14,680	9,963	4		99	1,545	21	487	601	2,213	5,845	149	82	1,015	4,599	2,196	743
Apr. 4.....	23,347	22,600	14,474	9,705	1		92	1,596	22	488	596	2,229	5,911	226	84	1,013	4,588	2,215	747
Apr. 11.....	23,073	22,395	14,371	9,648	1		137	1,519	22	491	595	2,213	5,820	211	72	988	4,549	2,204	678
Apr. 18.....	23,168	22,297	14,271	9,588	1		95	1,505	21	493	599	2,224	5,871	258	79	977	4,557	2,155	871
Apr. 25.....	23,121	22,200	14,233	9,558	1		93	1,520	22	487	587	2,220	5,901	294	77	998	4,532	2,066	921
Outside New York City																			
1955																			
Apr.....	62,341	62,052	29,473	14,906			597		665	6,957	6,849	26,047	1,150	1,599	6,876	16,422	6,532		289
1956																			
Mar.....	63,398	62,833	34,429	17,055	524		836		784	7,715	8,111	22,338	740	615	5,578	15,405	6,066		565
Apr.....	63,511	63,059	35,111	17,613	479		770		782	7,795	8,272	21,812	520	562	5,448	15,282	6,136		452
1956																			
Mar. 7.....	62,874	62,305	34,009	16,713	534		820		783	7,684	8,067	22,235	608	527	5,634	15,466	6,061		569
Mar. 14.....	63,333	62,823	34,367	16,980	533		869		786	7,705	8,092	22,390	767	549	5,630	15,444	6,066		510
Mar. 21.....	63,843	63,292	34,648	17,223	518		863		785	7,730	8,126	22,577	897	755	5,540	15,385	6,067		551
Mar. 28.....	63,542	62,910	34,693	17,303	511		792		784	7,740	8,160	22,150	688	626	5,509	15,327	6,067		632
Apr. 4.....	63,356	62,854	34,803	17,390	482		807		784	7,748	8,191	21,941	524	579	5,528	15,310	6,110		502
Apr. 11.....	63,510	63,052	35,012	17,554	480		788		774	7,782	8,234	21,876	488	573	5,516	15,299	6,164		458
Apr. 18.....	63,375	63,190	35,233	17,703	478		750		784	7,813	8,306	21,824	581	556	5,421	15,266	6,133		385
Apr. 25.....	63,603	63,140	35,395	17,806	477		734		786	7,837	8,355	21,608	488	541	5,326	15,253	6,137		463

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F.R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others		
												Domestic	Foreign					
<i>Total—Leading Cities</i>																		
1955																		
Apr.....	13,689	947	2,528	56,129	57,666	3,948	1,888	3,506	18,998	1,138	207	10,643	1,436	1,388	423	612	8,161	
1956																		
Mar.....	13,382	958	2,502	56,563	58,432	4,108	1,875	2,909	19,391	1,013	195	10,249	1,509	1,173	653	860	8,605	
Apr.....	13,370	955	2,602	56,306	58,094	4,125	1,964	2,734	19,358	1,050	194	10,598	1,544	1,197	719	827	8,681	
1956																		
Mar. 7.....	13,288	917	2,383	56,417	57,701	4,113	1,895	1,722	19,354	983	198	10,323	1,515	1,168	507	960	8,601	
Mar. 14.....	13,389	986	2,552	57,603	60,553	4,020	1,806	1,614	19,412	1,010	195	10,522	1,516	1,172	574	843	8,599	
Mar. 21.....	13,470	929	2,539	56,500	58,329	4,044	2,048	3,958	19,393	1,025	195	10,155	1,486	1,174	966	701	8,596	
Mar. 28.....	13,382	998	2,533	55,733	57,147	4,254	1,752	4,342	19,406	1,032	195	9,996	1,518	1,177	566	936	8,622	
Apr. 4.....	13,291	914	2,622	55,392	56,886	4,122	1,814	3,404	19,414	1,044	200	10,858	1,550	1,179	541	857	8,640	
Apr. 11.....	13,417	979	2,664	56,211	58,392	4,014	2,014	2,426	19,382	1,044	197	10,932	1,580	1,178	864	727	8,703	
Apr. 18.....	13,452	957	2,678	56,713	58,842	4,083	2,017	2,483	19,323	1,055	200	10,662	1,527	1,214	722	857	8,684	
Apr. 25.....	13,321	969	2,445	56,908	58,257	4,281	2,009	2,624	19,311	1,058	180	9,939	1,521	1,218	747	865	8,698	
<i>New York City</i>																		
1955																		
Apr.....	4,398	145	54	15,977	16,997	278	908	1,369	2,084	158	55	2,900	1,121	1,077	15	240	2,666	
1956																		
Mar.....	4,310	144	75	16,005	17,319	283	904	898	2,119	107	54	2,926	1,166	923	106	370	2,749	
Apr.....	4,212	145	78	15,824	17,044	265	932	867	2,122	117	50	2,900	1,204	944	80	361	2,757	
1956																		
Mar. 7.....	4,259	139	61	15,894	17,010	253	966	484	2,068	89	55	2,920	1,176	919	23	421	2,752	
Mar. 14.....	4,222	148	66	16,375	17,989	251	801	442	2,136	114	54	2,987	1,179	922	18	282	2,752	
Mar. 21.....	4,398	137	57	15,971	17,247	303	1,023	1,262	2,115	112	54	2,946	1,139	924	311	366	2,745	
Mar. 28.....	4,361	154	115	15,783	17,030	327	826	1,403	2,157	112	54	2,850	1,168	926	74	411	2,748	
Apr. 4.....	4,210	141	98	15,630	16,742	271	838	1,116	2,150	117	54	2,960	1,205	928	4	464	2,757	
Apr. 11.....	4,264	153	93	15,745	17,004	290	1,024	776	2,137	117	54	2,931	1,239	927	169	336	2,757	
Apr. 18.....	4,196	141	62	15,895	17,203	241	891	770	2,105	118	54	2,936	1,189	961	75	340	2,757	
Apr. 25.....	4,179	143	61	16,027	17,227	258	977	805	2,097	117	37	2,774	1,181	959	72	305	2,759	
<i>Outside New York City</i>																		
1955																		
Apr.....	9,291	802	2,474	40,152	40,669	3,670	980	2,137	16,914	980	152	7,743	315	311	408	372	5,495	
1956																		
Mar.....	9,072	814	2,427	40,558	41,113	3,825	971	2,011	17,272	906	141	7,323	343	250	547	490	5,856	
Apr.....	9,158	810	2,524	40,482	41,050	3,860	1,032	1,867	17,236	933	144	7,698	340	253	639	466	5,924	
1956																		
Mar. 7.....	9,029	778	2,322	40,523	40,691	3,860	929	1,238	17,286	894	143	7,403	339	249	484	539	5,849	
Mar. 14.....	9,167	838	2,486	41,228	42,564	3,769	1,005	1,172	17,276	896	141	7,535	337	250	556	561	5,847	
Mar. 21.....	9,072	792	2,482	40,529	41,082	3,741	1,025	2,696	17,278	913	141	7,209	347	250	655	335	5,851	
Mar. 28.....	9,021	844	2,418	39,950	40,117	3,927	926	2,939	17,249	920	141	7,146	350	251	492	525	5,874	
Apr. 4.....	9,081	773	2,524	39,762	40,144	3,851	976	2,288	17,264	927	146	7,898	345	251	537	393	5,883	
Apr. 11.....	9,153	826	2,571	40,466	41,388	3,724	990	1,650	17,245	927	143	8,001	341	251	695	391	5,946	
Apr. 18.....	9,256	816	2,616	40,818	41,639	3,842	1,126	1,713	17,218	937	146	7,726	338	253	647	517	5,927	
Apr. 25.....	9,142	826	2,384	40,881	41,030	4,023	1,032	1,819	17,214	941	143	7,165	340	259	675	560	5,939	

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.

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'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	27	106	370	3,050	3,206
1956—Jan.....	-113	6	66	48	10	-68	-38	-221	65	-4	-81	-331	4,470
Feb.....	-120	48	250	45	59	57	8	-257	13	-29	2	75	120
Mar.....	43	84	510	111	145	107	-73	158	226	3	60	1,374	1,470
Apr.....	-55	1	87	57	18	91	-80	41	-118	28	-21	48	98
Week ending:													
1956—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
Mar. 7.....	-5	20	52	47	36	14	-14	-26	12	4	-5	136	148
Mar. 14.....	15	40	166	26	44	45	-8	72	123	6	37	565	592
Mar. 21.....	49	10	262	13	46	42	-11	104	92	11	30	647	681
Mar. 28.....	-16	14	31	26	19	6	-40	7	-1	-19	-1	26	49
Apr. 4.....	-29	8	-9	67	4	9	-17	29	-185	3	-26	-146	-171
Apr. 11.....	-8	8	61	-12	-25	19	-22	-28	48	17	28	85	107
Apr. 18.....	11	2	32	8	21	48	-31	-15	-5	9	-15	65	89
Apr. 25.....	-28	-18	4	-6	17	15	-11	55	24	-1	-8	44	73

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:				Goods stored in or shipped between points in:	
	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange					
		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—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
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94

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—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
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
Week ending:							
Mar. 31.....	3.00	2.88	2.38	2.19	2.173	2.42	2.94
Apr. 7.....	3.00	2.88	2.38	2.38	2.397	2.68	3.02
Apr. 14.....	3.05	2.88	2.38	2.55	2.497	2.78	3.07
Apr. 21.....	3.25	2.98	2.50	2.74	2.769	2.93	3.18
Apr. 28.....	3.25	3.00	2.50	2.71	2.788	2.92	3.16

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.

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—June.....	3.56	4.92	4.29	3.83	3.33
Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
New York City:					
1955—June.....	3.30	4.73	4.18	3.62	3.15
Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
7 Northern & Eastern cities:					
1955—June.....	3.55	4.97	4.29	3.78	3.37
Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
11 Southern & Western cities:					
1955—June.....	3.95	4.98	4.34	4.01	3.67
Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴						Industrial stocks		
			General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Old series ²	New series ³	Total ⁵			Aaa	Baa	Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common^{4}	Common^{8}
Number of issues....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—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	78.10
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	.....
Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	77.19
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	77.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	7.44
Apr.....	3.06	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
Week ending:															
Mar. 31.....	2.96	3.01	2.75	2.33	3.29	3.00	3.33	3.14	3.62	3.30	3.39	3.30	4.05	3.68	.....
Apr. 7.....	3.03	3.07	2.78	2.38	3.33	3.01	3.35	3.16	3.64	3.33	3.42	3.32	4.08	3.65	.....
Apr. 14.....	3.06	3.09	2.80	2.38	3.35	3.06	3.39	3.21	3.67	3.36	3.45	3.34	4.11	3.72	.....
Apr. 21.....	3.08	3.13	2.85	2.43	3.40	3.10	3.43	3.27	3.70	3.41	3.49	3.39	4.18	3.74	.....
Apr. 28.....	3.07	3.11	2.91	2.51	3.44	3.12	3.46	3.30	3.72	3.40	3.52	3.45	4.23	3.74	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
² Consists of fully taxable, marketable 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 Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.
⁴ Moody's Investors Service.
⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁶ Dow-Jones and Co.
⁷ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues—12 industrial and 2 public utility.
⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

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—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
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.93	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
Week ending:																	
Mar. 31.....	94.08	101.70	118.8	112.6	353	409	269	159	357	453	416	486	351	160	319	380	2,848
Apr. 7.....	93.31	100.68	118.1	111.9	356	415	270	158	360	459	414	501	346	159	321	379	2,839
Apr. 14.....	93.00	100.23	117.4	111.6	353	410	266	157	354	450	410	486	344	158	316	369	2,587
Apr. 21.....	92.63	99.57	116.6	110.8	350	406	271	156	353	448	408	485	348	156	316	364	2,327
Apr. 28.....	92.90	99.77	115.6	110.6	346	401	275	155	355	452	410	490	353	156	314	366	2,522

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

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

³ The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 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—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
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960

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

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

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

LIFE INSURANCE COMPANIES ¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total ²	United States	U. S. State and local ²	Foreign ²	Total ²	Bonds ²	Stocks				
End of year:³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
End of month:⁴												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Feb.....	85,259	12,476	9,239	1,974	1,263	36,937	34,175	2,762	26,459	2,342	3,141	3,904
Mar.....	85,627	12,315	9,091	1,964	1,260	37,222	34,449	2,773	26,727	2,367	3,159	3,837
Apr.....	86,061	12,329	9,105	1,965	1,259	37,362	34,571	2,791	26,949	2,381	3,177	3,863
May.....	86,515	12,260	9,058	1,956	1,246	37,532	34,745	2,787	27,217	2,407	3,190	3,909
June.....	86,967	12,239	9,046	1,957	1,236	37,677	34,848	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,292	9,096	1,979	1,217	37,927	35,058	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,368	9,179	1,979	1,210	37,921	35,046	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,325	9,129	1,983	1,213	38,123	35,253	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,236	9,027	1,990	1,219	38,385	35,506	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	12,096	8,891	1,987	1,218	38,546	35,647	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241

^r Revised.¹ Figures are for all life insurance companies in the United States.² Beginning with this issue of the BULLETIN, issues of foreign governments and their subdivisions (formerly included with "State and local") and bonds of the International Bank for Reconstruction and Development (formerly included with "Business securities—bonds") are included with foreign government securities.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS ¹

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴			Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	
1941.....	6,049	4,578	107	344	775	4,682	1953—4.....	26,733	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.¹ Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.² Includes gross mortgages with no deduction for mortgage pledged shares.³ Net of mortgage pledged shares.⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Asset or liability, and corporation or agency ¹	End of year							End of quarter					
	1948	1949	1950	1951	1952	1953	1954	1955					
								1	2	3	4		
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,632	4,362	3,884	4,161	5,070	6,811	6,929	7,466	6,362	5,853	6,715		
Banks for cooperatives.....	305	302	345	425	424	377	367	340	322	359	375		
Federal intermediate credit banks.....	426	437	510	633	673	590	638	725	847	833	689		
Federal Farm Mortgage Corporation.....	80	60	45	34	25	18	13	12					
Farmers Home Administration.....	2,525	523	535	539	596	648	701	774	770	755	681		
Rural Electrification Administration.....	999	1,301	1,543	1,742	1,920	2,096	2,226	2,253	2,286	2,316	2,348		
Commodity Credit Corporation.....	1,293	1,729	898	782	1,426	3,076	2,981	3,357	2,137	1,590	2,621		
Other agencies.....	5	9	7	6	6	5	4	4	1	1	1		
<i>To aid home owners, total</i>	768	1,251	1,528	2,142	2,603	2,930	2,907	3,013	3,095	3,122	3,205		
Federal National Mortgage Assn.....	199	828	1,347	1,850	2,242	2,462	2,461	2,538	2,593	2,590	2,641		
Home Owners' Loan Corporation ²	369	231	10										
Reconstruction Finance Corporation ⁴	177	168	137	123	115	108							
Veterans Administration.....						300	383	408	430	456	480		
Other agencies.....	22	24	35	169	246	60	63	67	72	76	84		
<i>To railroads, total</i>	140	114	110	101	82	79	12	11	13	11	11		
Reconstruction Finance Corporation ⁴	138	112	108	99	80	77							
Other agencies.....	3	3	2	2	2	2	12	11	13	11	11		
<i>To other industry, total</i>	310	462	458	488	516	509	420	426	426	706	667		
Reconstruction Finance Corporation ⁴	272	423	400	415	457	294							
Department of the Treasury.....						174	353	353	348	328	306		
Other agencies.....	38	38	58	74	58	40	67	73	78	378	362		
<i>To financing institutions, total</i>	525	445	824	814	864	952	870	704	1,019	1,277	1,419		
Federal home loan banks.....	515	433	816	806	864	952	868	702	1,017	1,275	1,417		
Other agencies.....	10	12	8	8	(5)	(5)	2	2	2	2	2		
<i>Foreign, total</i>	6,102	6,090	6,078	6,110	7,736	8,043	8,001	7,968	8,032	8,025	7,988		
Export-Import Bank.....	2,145	2,187	2,226	2,296	2,496	2,833	2,806	2,768	2,774	2,735	2,702		
Reconstruction Finance Corporation ⁴	206	154	101	64	38	52							
U. S. Treasury Department ⁶	3,750	3,750	3,750	3,750	3,667	3,620	3,570	3,570	3,567	3,567	3,519		
International Cooperation Administration.....					71,515	1,537	1,624	1,630	1,692	1,722	1,767		
<i>All other purposes, total</i>	584	484	531	779	1,095	763	438	451	474	477	501		
Reconstruction Finance Corporation ⁴	190	88	59	61	50	57							
Public Housing Administration.....	294	297	366	609	919	535	113	119	100	96	93		
Other agencies.....	100	99	105	109	126	171	325	332	374	381	408		
<i>Less: Reserve for losses</i>	368	476	185	173	140	203	228	259	494	411	268		
Total loans receivable (net)	11,692	12,733	13,228	14,422	17,826	19,883	19,348	19,782	18,927	19,061	20,238		
Investments:													
<i>U. S. Government securities, total</i>	1,854	2,047	2,075	2,226	2,421	2,602	2,967	3,187	3,108	2,909	3,236		
Banks for cooperatives.....	43	43	43	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	44	74	46	51	60	63	61	60	60	72	63		
Production credit corporations.....	66	39	42	43	43	45	42	42	42	42	42		
Federal home loan banks.....	274	275	199	249	311	387	641	771	661	443	745		
Federal Savings and Loan Insurance Corp.....	199	214	193	200	208	217	228	234	241	234	241		
Federal Housing Administration.....	144	188	244	285	316	319	327	344	354	370	381		
Federal Deposit Insurance Corporation.....	1,064	1,205	1,307	1,353	1,437	1,526	1,624	1,692	1,706	1,705	1,720		
Other agencies.....	21	9	1	2	1	1	1	2	2	2	1		
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385		
<i>Other securities, total</i>	133	107	88	78	44	40	47	44	45	29	29		
Reconstruction Finance Corporation ⁴	98	83	71	66	36	35							
Production credit corporations.....	29	22	16	11	8	5	3	3	3	3	2		
Department of the Treasury.....							42	38	40	23	23		
Other agencies.....	6	2	1	1	(5)	1	2	3	2	3	4		
Commodities, supplies, and materials, total	627	1,549	1,774	1,461	1,280	2,514	3,852	3,612	3,476	4,129	4,356		
Commodity Credit Corporation.....	437	1,376	1,638	1,174	978	2,086	3,302	2,983	2,910	3,518	3,747		
Reconstruction Finance Corporation ⁴	157	142	108	129	172	156							
Department of the Treasury.....							80	65	19	17	20		
Other agencies.....	32	30	28	159	131	272	470	564	547	594	589		
Land, structures, and equipment, total	3,060	2,962	2,945	3,358	3,213	8,062	8,046	7,982	7,821	7,799	7,822		
Public Housing Administration.....	1,448	1,352	1,248	1,251	1,173	1,018	896	80	64	64	64		
Reconstruction Finance Corporation ⁴	630	611	605	594	199	175							
Tennessee Valley Authority.....	793	830	886	1,048	1,251	1,475	1,739	1,781	1,812	1,823	1,829		
Federal Maritime Board and Maritime Adm ³						4,834	4,798	4,749	4,807	4,812	4,822		
Other agencies ⁹	189	168	206	465	590	561	1,412	1,372	1,137	1,100	1,107		
Bonds, notes, and debentures payable (not guaranteed), total	965	772	1,190	1,369	1,330	1,182	1,068	1,561	1,840	2,086	2,379		
Banks for cooperatives.....	70	78	110	170	181	150	156	139	123	160	185		
Federal intermediate credit banks.....	480	490	520	674	704	619	640	713	811	821	665		
Federal home loan banks.....	415	204	560	525	445	414	272	139	336	534	958		
Federal National Mortgage Assn.....								570	570	570	570		

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items 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
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
Classification by agency													
Dec. 31, 1955													
Farm Credit Administration:													
Banks for cooperatives	450	30	372		43		(⁵)	5		185	2	231	31
Federal intermediate credit banks	783	21	689		63			9		665	8	110	
Production credit corporations	45	(⁵)			42	2		(⁵)			(⁵)	45	
Federal Farm Mortgage Corp.	13	1	12							(⁵)	(⁵)	12	
Department of Agriculture:													
Rural Electrification Administration	2,469	9	2,345					115			1	2,469	
Commodity Credit Corporation	7,329	24	2,544	3,747			149	865			1,280	6,049	
Farmers Home Administration	668	54	587	(⁵)	1		(⁵)	26			1	667	
Federal Crop Insurance Corp.	17	15						2			5	13	
Federal Home Loan Bank Board:													
Federal home loan banks	2,231	62	1,417		745	2	(⁵)	5		958	712	-1	562
Federal Savings and Loan Insurance Corp.	250	1		(⁵)	241			8			11	239	
Housing and Home Finance Agency:													
Public Housing Administration	313	26	92				64	131			27	285	
Federal Housing Administration	629	31	65		381	1		150	44		185	400	
Federal National Mortgage Association	2,741	81	2,638				(⁵)	22		570	33	2,135	3
Office of the Administrator	756	73	261					386			8	748	
Small Business Administration:													
Export-Import Bank	57	4	51				(⁵)	2			(⁵)	56	
Federal Deposit Insurance Corp.	2,761	9	2,725	(⁵)		1	(⁵)	26			71	2,691	
Tennessee Valley Authority	1,734	4	(⁵)	(⁵)	1,720		(⁵)	10			94	1,640	
Federal Maritime Board and Maritime Adm.	2,006	140		26			1,829	12			41	1,965	
	5,507	356	261	44	(⁵)		4,822	24			147	5,360	
Panama Canal Company:													
Veterans Administration	464	25		12			421	6			13	451	
Department of the Treasury	673	154	481	3			2	32			9	664	
International Cooperation Administration	10,685	100	3,825	20		3,408	20	3,312			8	10,676	
All other	1,774	2	1,767					5				1,774	
	950	115	106	504			127	98			46	904	

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

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

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

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

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

⁵ Less than \$500,000.

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

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

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) 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 repay. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1954 ⁵	61,171	9,570	2,101	68,580	64,854	7,598	2,786	69,667	-1,087	3,511	1,583	752	1,173
1955	63,358	10,624	2,511	71,448	66,129	9,331	3,272	72,188	-739	3,494	2,476	566	458
Fiscal year—1953 ⁵	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955	60,390	9,536	2,061	67,836	64,570	8,546	2,568	70,548	-2,712	3,996	1,533	644	1,819
Semiannual totals:													
1953—July-Dec. ⁵	25,757	3,953	847	28,833	34,484	3,217	722	36,979	-8,146	9,196	860	313	8,023
1954—Jan.-June	38,898	5,202	1,262	42,795	33,288	3,987	2,394	34,881	-7,914	-4,010	1,195	305	-5,511
July-Dec.	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June	38,118	5,168	1,222	42,051	33,004	4,935	2,176	35,762	6,289	-3,525	1,145	197	-4,865
July-Dec.	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
Monthly:													
1955—Mar.	9,741	778	64	10,452	5,894	781	268	6,407	4,045	-4,061	97	40	-4,198
Apr.	3,732	528	78	4,180	5,228	1,070	362	5,936	-1,756	2,630	-413	37	3,007
May	4,438	1,320	59	5,697	5,356	736	-246	6,338	-641	860	581	39	239
June	10,125	1,675	926	10,872	6,753	750	1,188	6,313	4,559	-2,860	1,092	40	-3,992
July	2,765	745	394	3,113	5,382	752	571	5,562	-2,449	3,237	119	114	3,004
Aug.	4,734	1,502	158	6,076	6,225	727	42	6,910	-834	845	945	31	-130
Sept.	5,498	721	77	6,141	5,340	688	-88	6,117	25	-774	-359	40	-454
Oct.	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar. ^p	11,313	757	90	11,977	5,399	761	299	5,861	6,116	-3,714	131	-14	-3,831

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		
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	Other net assets
Fiscal yr.—1952	-4,017	3,490	-401	114	-3,456	3,883	-	-388	6,969	333	5,106	1,530
1953 ⁵	-9,449	3,641	-250	-59	-3,147	6,966	-	-2,299	4,670	132	3,071	1,467
1954	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055
1955	-4,180	990	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
Semiannual totals:												
1953—July-Dec. ⁵	-8,728	736	-250	-139	-810	9,097	n.a.	-94	4,577	346	3,358	873
1954—Jan.-June	5,611	1,217	204	125	-801	-3,908	n.a.	2,190	6,766	875	4,836	1,055
July-Dec.	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156
1955—Jan.-June	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471
July-Dec.	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112
Monthly:												
1955—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
Feb.	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288
Mar.	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193

^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	2,783	1,580	3,127
1955.....	60,390	5,040	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,175
Semiannual totals:														
1953—Jan.-June.....	37,703	2,195	311	2,700	42,910	11,347	8,481	13,773	4,931	2,740	1,637	1,299	810	1,786
July-Dec. ³	25,757	1,722	321	395	28,195	11,078	2,593	5,375	5,405	2,083	1,661	1,512	804	1,476
1954—Jan.-June.....	38,898	2,815	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,271	777	1,651
July-Dec.....	22,272	2,305	322	339	25,239	10,230	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	1,694
July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
Monthly:														
1955—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	125
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	913
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	179	139	
Feb.....	6,195	646	85	231	7,158	3,732	795	460	846	972	353	212	128	n.a.
Mar.....	11,313	512	54	620	12,499	1,893	769	8,109	826	572	330	n.a.	n.a.	

Period	Budget expenditures ⁴												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1952.....	665,408	43,976	38,897	2,442	1,670	2,826	5,934	4,863	2,168	1,045	1,264	2,722	1,464
1953 ³	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201
Semiannual totals:													
1955—July-Dec. ⁷	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly:													
1955—July ⁷	5,382	3,046	2,648	168	138	55	596	361	294	336	79	251	365
Aug.....	6,225	3,583	3,258	137	138	95	525	428	223	919	106	229	117
Sept.....	5,340	3,512	3,252	93	121	59	533	353	191	295	120	165	111
Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar ²	5,399	3,284	2,806	299	146	167	566	400	168	438	85	184	106

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

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

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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$467 million on Apr. 30, 1956) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,167 million on Mar. 31, 1956.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.0	12.7	49.4	16.0	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.4	13.9	49.5	15.5	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.3	13.8	50.0	14.2	13.9
1955—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
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	24.3	15.7	50.3	16.0	15.5
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	24.7	15.8	50.4	16.0	16.0

¹ Includes the Postal Savings System.

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, APRIL 30, 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.	
May 3, 1956.....	1,601	Dec. 1, 1956..... 2½%	9,083	Apr. 1, 1960..... 1½%	198	Aug. 15, 1963..... 2½%	6,755
May 10, 1956.....	1,601	Feb. 15, 1957..... 2½%	7,219	Oct. 1, 1960..... 1½%	277	June 15, 1962-67..... 2½%	2,115
May 17, 1956.....	1,600	Treasury notes		Apr. 1, 1961..... 1½%	5	Dec. 15, 1963-68..... 2½%	2,825
May 24, 1956.....	1,601	Aug. 15, 1956..... 2	12,547	Mar. 15, 1956-58... 2½%	1,449	June 15, 1964-69..... 2½%	3,752
May 31, 1956.....	1,604	Oct. 1, 1956..... 1½%	550	Sept. 15, 1956-594. 2½%	982	Dec. 15, 1964-69..... 2½%	3,828
June 7, 1956.....	1,600	Mar. 15, 1957..... 2½%	2,997	Sept. 15, 1956-59... 2½%	3,821	Mar. 15, 1965-70..... 2½%	4,715
June 14, 1956.....	1,600	Apr. 1, 1957..... 1½%	531	Mar. 15, 1957-59... 2½%	927	Mar. 15, 1966-71..... 2½%	2,959
June 21, 1956.....	1,601	May 15, 1957..... 1½%	4,155	June 15, 1958..... 2½%	4,245	June 15, 1967-72..... 2½%	1,876
June 28, 1956.....	1,600	Aug. 15, 1957..... 2	3,792	Sept. 15, 1957-59... 2½%	919	Sept. 15, 1967-72..... 2½%	2,716
July 5, 1956.....	1,601	Oct. 1, 1957..... 1½%	824	Dec. 15, 1958-634. 2½%	2,368	Dec. 15, 1967-72..... 2½%	3,799
July 12, 1956.....	1,601	Apr. 1, 1958..... 1½%	383	June 15, 1959-62... 2½%	5,275	June 15, 1978-83... 3¼%	1,606
July 19, 1956.....	1,600	June 15, 1958..... 2½%	4,392	Dec. 15, 1959-62... 2½%	3,463	Feb. 15, 1995..... 3	2,745
July 26, 1956.....	1,602	Oct. 1, 1958..... 1½%	121	Nov. 15, 1960..... 2½%	3,806	Panama Canal Loan.... 3	
Certificates		Feb. 15, 1959..... 1½%	5,102	Dec. 15, 1960-654. 2½%	1,485	Convertible bonds	
June 22, 1956 ³ 2	1,486	Apr. 1, 1959..... 1½%	119	Sept. 15, 1961..... 2½%	2,239	Investment Series B	
June 22, 1956 ³ 2½	2,970	Oct. 1, 1959..... 1½%	99	Nov. 15, 1961..... 2½%	11,177	Apr. 1, 1975-80..... 2¾	11,164

¹ Direct public issues. ³ Tax anticipation series.
² Sold on discount basis. See table on Money Market Rates, p. 477. ⁴ Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1953—June 30.....	159,675	19,707	15,854	30,425	81,349	12,340	147,335	64,589	32,330	18,677	31,739
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
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
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—Jan. 31.....	174,638	22,315	15,741	43,374	81,910	11,298	163,340	60,632	38,396	31,364	32,947
Feb. 29.....	174,636	22,315	15,741	43,388	81,906	11,286	163,350	60,633	38,409	31,364	32,944
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
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—Jan. 31.....	7,948	527	71	357	3,553	3,439	4,509	642	422	418	3,027
Feb. 29.....	7,985	507	81	421	3,537	3,439	4,546	701	414	404	3,026
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
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956—Jan. 31.....	23,466	578	5,921	14,166	2,802	.....	23,466	19,450	1,587	1,014	1,415
Feb. 29.....	23,482	543	5,937	14,200	2,802	.....	23,482	19,464	1,590	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	4,187	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—Jan. 31.....	52,749	2,839	1,746	12,832	35,175	158	52,591	6,793	21,940	19,333	4,525
Feb. 29.....	51,916	2,493	1,578	12,589	35,099	157	51,759	6,142	21,692	19,403	4,523
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
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—Jan. 31.....	7,912	177	44	298	6,213	1,179	6,733	257	563	1,303	4,609
Feb. 29.....	7,893	160	45	324	6,190	1,174	6,719	254	565	1,332	4,568
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
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—Jan. 31.....	12,536	482	87	894	8,213	2,860	9,676	688	1,527	1,838	5,623
Feb. 29.....	12,299	369	80	863	8,128	2,859	9,440	565	1,485	1,844	5,546
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
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—Jan. 31.....	70,027	17,712	7,872	14,827	25,954	3,662	66,365	32,802	12,357	7,458	13,749
Feb. 29.....	71,059	18,243	8,020	14,989	26,150	3,656	67,403	33,506	12,664	7,368	13,866

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 ³				
	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—Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	.....	71	135
Apr.....	1,654	535	.....	429	15	675	475	297	178	54	146	494	444	.....	50	165
May.....	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	.....	112	74
June.....	1,915	496	.....	651	4	796	533	190	344	57	206	697	635	.....	62	81
July.....	2,487	1,265	.....	470	15	737	583	136	447	53	101	583	514	.....	69	140
Aug.....	1,656	509	.....	259	.....	887	672	508	164	16	200	654	623	.....	32	216
Sept.....	1,640	481	.....	407	3	749	574	304	270	82	93	680	562	.....	118	55
Oct.....	2,695	461	.....	926	9	1,299	1,097	858	239	43	159	1,207	1,125	.....	82	75
Nov.....	1,850	438	.....	661	33	719	441	153	289	86	192	631	592	.....	39	73
Dec.....	1,934	466	.....	415	51	1,001	850	334	517	38	113	921	807	.....	114	64
1956—Jan.....	*1,710	645	.....	407	*38	*621	*529	141	*388	*19	*73	*579	*496	.....	*83	*32
Feb.....	*1,998	544	.....	*709	.....	*744	*478	149	*329	*128	*139	*704	*664	.....	*40	*26
Mar.....	1,771	518	.....	384	9	861	675	393	282	42	143	790	762	.....	28	56

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—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	.....
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.....	*180	*26	*45	*2	*26	1	*63	*2	3	*(10)	*263	*2
Feb.....	*197	*23	*41	1	39	1	*196	.....	*37	*(10)	*194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3

* Revised.
¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign government, International Bank, and domestic 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.
¹⁰ Less than \$500,000.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly								
	1950	1951	1952	1953	1954 ^r	1955	1954			1955					
							2 ^r	3 ^r	4 ^r	1 ^r	2 ^r	3 ^r	4		
Manufacturing															
Total (200 corps.):															
Sales.....	45,787	52,940	54,517	63,343	58,110	69,441	14,941	13,552	15,222	16,599	17,929	16,887	18,026		
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	1,955	1,578	1,919	2,452	2,767	2,388	2,619		
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,220	994	810	1,106	1,215	1,392	1,206	1,407		
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,826	533	533	788	575	577	659	1,015		
Nondurable goods industries (94 corps.):¹															
Sales.....	16,252	18,916	19,266	20,694	20,620	23,063	5,075	5,059	5,426	5,509	5,742	5,776	6,036		
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,407	701	667	682	801	849	869	888		
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,915	392	380	422	442	471	483	519		
Dividends.....	977	925	946	972	1,064	1,202	239	243	348	256	260	283	402		
Durable goods industries (106 corps.):²															
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	9,866	8,493	9,796	11,090	12,187	11,111	11,990		
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,819	1,254	911	1,237	1,651	1,919	1,518	1,731		
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	603	430	684	773	920	723	889		
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	294	290	440	319	317	376	613		
Selected industries:															
Foods and kindred products (28 corps.):															
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,351	1,353	1,435	1,358	1,462	1,491	1,502		
Profits before taxes.....	532	473	453	465	462	499	131	122	110	99	131	139	129		
Profits after taxes.....	289	227	203	212	224	244	62	59	57	46	63	68	66		
Dividends.....	161	159	154	154	156	160	36	39	46	36	36	39	50		
Chemicals and allied products (26 corps.):															
Sales.....	4,817	5,882	5,965	6,373	6,182	7,217	1,541	1,517	1,623	1,721	1,811	1,799	1,887		
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	281	277	313	366	381	390	399		
Profits after taxes.....	597	521	486	520	593	782	141	137	174	182	193	198	209		
Dividends.....	467	381	396	417	499	597	102	103	194	114	115	134	234		
Petroleum refining (14 corps.):															
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,472	1,473	1,562	1,566	1,613	1,632	1,745		
Profits before taxes.....	712	911	728	841	751	854	195	181	152	210	200	218	226		
Profits after taxes.....	492	560	524	603	567	624	141	140	132	150	147	156	172		
Dividends.....	236	262	283	290	294	317	72	73	77	77	80	83			
Primary metals and products (39 corps.):															
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	3,021	2,715	2,874	3,300	3,858	3,746	4,024		
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	357	300	400	487	633	582	674		
Profits after taxes.....	857	778	564	790	705	1,194	177	149	231	241	313	290	350		
Dividends.....	378	382	369	377	407	522	91	92	125	114	108	118	181		
Machinery (27 corps.):															
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	1,938	1,866	2,024	1,953	2,045	1,977	2,135		
Profits before taxes.....	847	1,000	971	1,011	914	895	239	201	222	229	251	208	207		
Profits after taxes.....	424	365	375	402	465	458	108	102	138	110	120	103	124		
Dividends.....	208	192	199	237	263	281	64	64	76	67	66	67	81		
Automobiles and equipment (15 corps.):															
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	3,785	2,963	3,850	4,791	5,101	4,246	4,688		
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	299	299	510	825	894	589	715		
Profits after taxes.....	1,101	717	709	758	863	1,394	260	126	261	369	418	261	346		
Dividends.....	679	486	469	469	536	693	114	108	198	109	114	161	309		
Public Utility															
Railroad:															
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,335	2,366	2,395	2,305	2,524	2,634	2,643		
Profits before taxes.....	1,385	1,260	1,451	1,404	900	1,342	199	226	319	259	358	370	355		
Profits after taxes.....	784	693	832	871	674	925	136	172	277	175	242	243	265		
Dividends.....	312	328	338	412	379	421	73	74	136	101	90	74	156		
Electric power:															
Operating revenue.....	5,528	6,058	6,549	7,136	7,610	8,395	1,819	1,831	1,976	2,169	1,999	2,034	2,193		
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	487	478	513	636	523	535	594		
Profits after taxes.....	822	814	947	1,030	1,140	1,247	266	264	288	341	296	284	326		
Dividends.....	619	651	725	780	857	930	210	211	224	225	229	229	247		
Telephone:															
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,210	1,233	1,285	1,298	1,340	1,368	1,419		
Profits before taxes.....	580	691	787	925	1,050	1,282	262	284	306	315	325	325	336		
Profits after taxes.....	331	341	384	452	525	638	125	141	143	152	156	161	169		
Dividends.....	276	318	355	412	448	496	111	112	116	118	122	126	130		

^r Revised. For 1954, revisions are for manufacturing only.

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.....	43.8	22.0	21.8	11.2	10.6
1954-4.....	36.0	18.1	17.9	10.6	7.3
1955-1.....	40.9	20.5	20.4	10.2	10.2
2.....	43.0	21.6	21.4	10.7	10.7
3.....	44.5	22.3	22.2	11.0	11.1
4.....	46.8	23.5	23.3	12.2	11.1
1956-1.....	45.5	22.8	22.7	11.7	11.0

† Revised.

‡ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1954-4.....	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

¹ Reflects cash transactions only. As contrasted with data shown on p. 486, 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. 486.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	54.0	15.7	19.4
1955-1.....	98.1	187.9	30.3	19.0	2.2	67.8	65.8	2.8	89.8	2.5	54.2	13.4	19.7
2.....	100.6	190.1	30.8	18.8	2.1	70.1	65.5	2.8	89.6	2.3	54.9	12.1	20.1
3.....	102.3	198.9	31.3	20.6	2.2	74.5	67.3	3.0	96.6	2.2	58.0	15.3	21.0
4.....	103.6	206.6	32.2	23.4	2.3	76.0	69.8	2.9	103.0	2.3	61.6	18.5	20.7

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 EQUIPMENT¹

[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						
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1955-1.....	5.8	2.4	.5	.8	2.0
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	2.....	7.0	3.0	.6	1.1	2.3
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	3.....	7.4	3.1	.6	1.2	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4.....	8.4	3.8	.7	1.2	2.6
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5						
1956 ⁴	34.9	15.0	1.1	1.3	1.8	5.0	10.6	7.5	1956-14.....	8.1	3.6	.7	1.1	2.6
									24.....	9.0	4.1	.8	1.4	2.8

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

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

[In billions of dollars]

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

^p Preliminary. ^c Corrected.

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28	
1945.....	4,772	3,395			856	521	4,208	3,387			797	24	
1948.....	10,897	8,066			1,957	874	5,806	4,758			1,015	34	
1949.....	11,644	8,676			2,060	909	6,705	5,569			1,099	37	
1950.....	13,664	10,431			2,264	968	8,261	7,054			1,164	44	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831
1954—Sept.....	17,920	13,655	4,020	3,235	6,400	3,115	1,150	14,415	12,665	3,725	3,900	5,040	1,695
Dec.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740
1955—Mar.....	19,125	14,535	4,205	3,450	6,880	3,385	1,205	15,560	13,745	3,895	4,600	5,250	1,758
June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831
1956—Mar. ^p	21,500	16,240	4,648	3,760	7,832	3,950	1,310	18,045	16,132	4,210	6,155	5,767	1,855

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,620	6,107	971	1,843	3,293	513	29,433	27,166	6,410	6,075	14,681	2,267
1955—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
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,304
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328

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							
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				
Feb.....	778	284	333				
Mar.....	908	331	386	32,529	1,456	6,136	24,937

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

²Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1955						
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
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128

¹Includes amounts for other lenders, not shown separately.

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1948.....	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1955—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
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	467	331	136

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² These loans are not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955 ^p	88.4	38.9	14.3	24.6	49.5
1954—Sept.....	72.6	30.5	12.6	17.9	42.1
Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar. ^p	78.5	33.5	13.2	20.3	45.0
June ^p	82.2	35.3	13.5	21.8	46.9
Sept. ^p	85.6	37.0	13.9	23.1	48.6
Dec. ^p	88.4	38.9	14.3	24.6	49.5
1956—Mar. ^p	91.1	40.2	14.7	25.5	50.9

^p Preliminary.
 NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.
 Sources.—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—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	1,736	35	0	66
Mar.....	2,637	909	1,748	28	0	62
Apr.....	2,665	907	1,758	23	1	68

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—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
Mar.....	24	67	1,138	730	408
Apr.....	42	53	1,127	709	418

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—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.....	35,599	27,769	14,314	6,318	1,610	5,527	7,830	2,715	3,355	1,760
Feb.....	35,272	27,784	14,397	6,209	1,599	5,579	7,488	2,729	2,974	1,785
Mar.....	35,536	27,964	14,565	6,137	1,599	5,663	7,572	2,839	2,933	1,800

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1955—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.....	27,769	23,862	10,360	8,936	1,565	3,001	3,907	1,374	925	288	556	764
Feb.....	27,784	23,979	10,398	8,964	1,589	3,028	3,805	1,341	909	281	559	715
Mar.....	27,964	24,244	10,521	9,037	1,618	3,068	3,720	1,284	894	276	564	702

¹ Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1955.....	10,347	2,976	2,099	2,099	1,279	1,894
1955—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.....	10,360	2,977	2,107	2,109	1,256	1,911
Feb.....	10,398	3,011	2,124	2,099	1,245	1,919
Mar.....	10,521	3,059	2,167	2,110	1,243	1,942

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—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
Feb.....	8,964	7,963	412	83	506
Mar.....	9,037	8,026	412	82	517

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—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
Feb.....	4,617	740	452	271	3,154
Mar.....	4,686	749	459	274	3,204

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	2,083	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—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
Feb.....	7,488	2,387	342	571	2,403	1,785
Mar.....	7,572	2,437	402	555	2,378	1,800

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955.....	37,172	31,744	17,748	13,832	9,075	8,308	1,320	1,295	9,029	8,309
WITHOUT SEASONAL ADJUSTMENT										
1955—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.....	2,724	2,850	1,248	1,246	643	760	86	117	747	727
Feb.....	2,769	2,754	1,296	1,213	627	736	95	106	751	699
Mar.....	3,114	2,934	1,450	1,282	687	759	106	106	871	787
SEASONALLY ADJUSTED*										
1955—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.....	3,211	2,939	1,451	1,275	823	770	111	111	826	783
Feb.....	3,192	2,845	1,473	1,266	751	735	123	103	845	741
Mar.....	2,988	2,790	1,360	1,215	719	726	116	103	793	746

*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		
	Mar. 1956	Feb. 1956	Jan. 1956	Mar. 1956	Feb. 1956	Jan. 1956
Net sales:						
Total.....	+5	+3	-40	+3	+10	+7
Cash sales.....	0	0	-43	+1	+10	+1
Credit sales:						
Instalment.....	+8	+2	-41	+4	+9	+9
Charge account.....	-2	+7	-31	+4	+14	+6
Accounts receivable, end of month:						
Total.....	-2	-2	-5	+8	+9	+9
Instalment.....	-2	-2	-3	+7	+7	+7
Charge accounts.....	-3	-3	-10	+13	+12	+12
Inventories, end of month, at retail value.....	+5	+3	0	+6	+8	+9

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1955—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
Feb.....	14	11	9	44
Mar.....	16	12	9	47

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
		Total	Durable	Non-durable						Employment	Payrolls					
												Adjusted					Unadjusted	Adjusted	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	110.4	106.3	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	.....
1955																
Feb.	133	135	134	147	121	260	295	238	110.8	102.5	144.4	92	113	114.3	110.4	
Mar.	135	138	136	148	124	260	291	239	111.5	103.5	146.6	93	115	114.3	110.0	
Apr.	136	138	138	151	126	253	286	230	111.8	104.6	146.7	93	117	114.2	110.5	
May	138	138	140	153	127	245	280	221	112.6	105.8	150.1	96	117	114.2	109.9	
June	139	139	141	155	128	253	290	228	113.2	106.7	152.1	94	114	114.4	110.3	
July	139	130	141	155	126	257	296	231	113.5	106.1	151.0	95	124	114.7	110.5	
Aug.	140	139	142	158	125	259	278	246	113.7	106.1	154.6	96	118	114.5	110.9	
Sept.	142	142	144	160	128	250	256	246	113.9	106.4	158.7	96	121	114.9	111.7	
Oct.	143	147	145	161	129	260	252	266	114.2	107.3	161.2	98	122	114.9	111.6	
Nov.	143	145	145	161	130	270	252	282	114.6	108.4	163.9	99	122	115.0	111.2	
Dec.	144	142	146	161	130	301	273	319	114.8	108.3	163.9	101	123	114.7	111.3	
1956																
Jan.	143	143	145	160	129	300	290	306	115.0	107.8	159.2	103	124	114.6	111.9	
Feb.	143	144	144	158	^p 130	306	318	298	^p 115.0	107.1	^p 106.9	100	119	114.6	112.4	
Mar.	141	143	142	157	128	300	317	267	114.8	106.6	158.3	100	^p 121	114.7	112.8	
Apr.	^p 142	^p 143	^p 144	^p 159	^p 128	^p 130	.....	.....	^p 115.2	^p 106.8	^p 105.9	^p 100	^p 122	.....	113.7

^o 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		
		1954	1955 ^p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
SEASONALLY ADJUSTED																		
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	135	136	138	139	139	140	142	143	143	144	143	143	141		
MANUFACTURES—TOTAL	90.02	127	141	136	138	140	141	141	142	144	145	145	146	145	144	142		
<i>Durable Manufactures—Total</i>	45.17	137	155	148	151	153	155	155	158	160	161	161	161	160	158	157		
Primary metals.....	6.70	108	140	136	138	140	143	134	139	146	148	149	150	148	148	145		
<i>Metal fabricating</i>	28.52	150	165	160	162	163	164	166	168	170	173	172	172	170	168	167		
Fabricated metal products.....	5.73	123	134	129	130	134	135	135	137	141	142	139	138	136	134	132		
Machinery.....	13.68	142	155	147	151	153	155	158	159	161	164	162	163	164	*162	162		
Nonelectrical machinery.....	9.04	125	135	126	131	134	136	138	140	141	143	143	144	*146	*147	146		
Electrical machinery.....	4.64	177	194	190	191	189	192	197	196	199	205	198	199	197	192	191		
Transportation equipment.....	7.54	175	203	200	202	202	198	202	203	205	208	212	212	205	201	198		
Instruments and related products.....	1.29	140	149	143	143	142	149	151	153	155	156	158	159	160	*161	160		
<i>Clay, glass, and lumber products</i>	5.91	123	138	135	136	138	143	138	140	141	141	139	139	140	139	137		
Stone, clay, and glass products.....	2.82	131	149	143	146	149	153	152	155	155	156	154	154	154	155	156		
Lumber and products.....	3.09	115	127	127	127	128	133	125	127	127	130	124	126	128	124	121		
<i>Furniture and misc. manufactures</i>	4.04	121	132	126	127	132	136	134	137	137	136	136	137	135	134	133		
Furniture and fixtures.....	1.64	106	119	112	113	117	121	122	124	125	124	123	123	122	*120	120		
Miscellaneous manufactures.....	2.40	131	141	136	136	142	145	143	145	145	145	145	146	144	*143	141		
<i>Nondurable Manufactures—Total</i>	44.85	116	126	124	126	127	128	126	125	128	129	130	130	129	*130	128		
<i>Textiles and apparel</i>	11.87	100	109	107	109	110	110	109	109	111	112	113	112	111	*112	107		
Textile mill products.....	6.32	95	107	104	107	106	107	106	107	109	110	109	108	109	108	107		
Apparel and allied products.....	5.55	105	113	111	112	114	114	112	112	116	116	117	116	113	114	108		
<i>Rubber and leather products</i>	3.20	104	122	122	123	125	127	120	119	121	124	122	125	*126	*126	121		
Rubber products.....	1.47	115	143	140	144	147	149	137	138	142	147	144	147	*147	*142	....	
Leather and products.....	1.73	95	105	105	105	105	107	106	102	104	105	101	108	108	*112	105		
<i>Paper and printing</i>	8.93	125	137	134	135	138	139	139	138	140	141	141	140	141	140	140		
Paper and allied products.....	3.46	134	152	147	151	156	156	155	153	157	156	157	159	159	*157	157		
Printing and publishing.....	5.47	120	127	125	125	126	128	128	128	130	131	130	128	130	129	129		
<i>Chemical and petroleum products</i>	9.34	142	159	154	156	159	161	160	160	163	162	164	166	165	166	166		
Chemicals and allied products.....	6.84	148	167	161	163	168	170	170	168	173	171	173	175	*173	174	175		
Petroleum and coal products.....	2.50	125	135	134	136	134	136	134	135	135	137	139	141	142	*143	143		
<i>Foods, beverages, and tobacco</i>	11.51	106	109	107	109	108	109	108	107	107	111	111	113	111	112	110		
Food and beverage manufactures.....	10.73	106	109	107	109	108	109	108	108	108	111	112	113	111	112	110		
Tobacco manufactures.....	.78	103	105	107	103	109	109	101	100	100	105	104	107	109	107	....	
MINERALS—TOTAL	9.98	111	122	121	119	121	122	120	121	123	123	125	129	131	*130	130		
<i>Mineral fuels</i>	8.35	113	123	121	121	121	122	123	122	122	123	125	130	132	131	130		
Coal.....	2.68	67	80	72	72	81	86	87	82	80	80	87	87	88	86	86		
Anthracite.....	.36	52	48	45	41	42	43	53	41	50	42	47	58	62	55	50		
Bituminous coal.....	2.32	70	85	76	77	87	92	89	84	86	85	92	91	94	92	92		
Crude oil and natural gas.....	5.67	134	143	145	143	139	139	139	141	141	143	147	151	153	151	^p 150		
<i>Metal, stone, and earth minerals</i>	1.63	106	120	123	114	120	123	109	117	126	126	124	123	129	129	129		
Metal mining.....	.82	90	110	113	100	111	117	88	105	119	120	114	112	*121	*120	119		
Stone and earth minerals.....	.81	123	130	132	129	129	129	130	130	133	131	134	135	137	*138	140		
WITHOUT SEASONAL ADJUSTMENT																		
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	138	138	138	139	130	139	142	147	145	142	143	144	143		
MANUFACTURES—TOTAL	90.02	127	141	140	140	140	141	132	140	144	150	148	143	144	146	145		
<i>Durable Manufactures—Total</i>	45.17	137	155	154	155	155	155	146	153	157	164	163	161	160	161	161		
Primary metals.....	6.70	108	140	142	144	143	144	122	132	143	149	149	147	151	152	153		
Ferrous metals.....	5.03	105	138	138	143	143	141	125	132	142	148	147	145	149	149	149		
Pig iron and steel.....	3.51	108	144	144	147	149	146	132	140	149	153	154	153	158	158	159		
Pig iron.....	.37	101	134	131	134	138	137	129	134	140	141	140	141	143	143	145		
Steel.....	3.05	109	146	146	148	151	147	133	141	150	154	156	154	159	159	160		
Carbon steel.....	2.62	108	141	143	145	148	144	130	136	144	149	150	149	153	153	155		
Alloy steel.....	.43	115	171	165	171	169	169	147	168	186	188	189	182	197	199	192		
Ferrous castings and forgings.....	1.52	97	124	124	133	128	129	108	114	125	137	131	128	128	130	128		
Iron and steel castings.....	1.29	95	123	123	132	127	127	108	114	123	135	129	126	125	128	126		
Steel forgings.....	.23	106	133	132	140	132	139	108	115	133	148	141	141	143	142	142		

^p 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		
		1954	1955 ^p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Primary metals—Continued																		
Nonferrous metals	1.67	120	146	155	148	144	154	112	132	147	153	154	153	159	160	162		
Primary nonferrous metals . . . . .	.38	147	164	169	166	166	167	127	150	173	175	172	172	172	176	182	
Copper smelting . . . . .	.09	101	122	134	133	132	130	49	95	139	136	130	128	132	133	139	
Copper refining . . . . .	.06	109	123	133	124	133	133	50	97	142	126	136	143	122	134	141	
Lead . . . . .	.04	105	103	112	115	101	110	53	82	116	119	121	112	114	117	120	
Zinc . . . . .	.10	101	120	122	118	118	119	116	116	117	122	123	127	124	127	126	
Aluminum . . . . .	.09	244	261	256	257	258	259	261	263	265	265	272	277	276	279	287	
Secondary nonferrous metals . . . . .	.13	105	123	133	124	123	121	100	118	130	135	130	125	127	127	127	
Nonferrous shapes and castings	1.16	113	142	153	144	139	154	108	127	141	149	150	148	158	159	159		
Copper mill shapes . . . . .	.63	100	114	133	114	110	128	75	91	110	114	118	120	134	132	129	
Aluminum mill shapes . . . . .	.20	154	208	202	204	209	228	188	215	218	222	219	210	226	225	241	
Nonferrous castings . . . . .	.33	114	156	163	168	155	158	124	144	154	173	169	164	163	170	180	
Metal Fabricating	28.52	150	165	165	166	165	163	157	162	165	173	174	173	172	172	172		
Fabricated metal products	5.73	123	134	130	131	134	135	130	139	142	145	139	137	135	134	134		
Structural metal parts	2.68	126	136	131	132	136	136	132	137	141	144	145	144	140	138	138		
Stampings and misc. metal products	2.12	117	130	129	129	131	128	125	126	129	134	138	137	131	129	126		
Tin cans . . . . .	.30	131	142	111	126	143	149	168	203	192	197	95	102	109	116	127	
Furnaces, gas ranges, and heaters . . . . .	.63	90	111	108	107	105	117	89	128	142	134	117	92	109	110	100	
Machinery	13.68	142	155	154	152	151	153	142	153	161	169	164	164	167	168	168		
Nonelectrical machinery	9.04	125	135	132	134	135	137	131	131	137	141	141	147	149	152	154		
Farm and industrial machinery	8.13	121	130	124	126	129	131	128	129	131	136	138	143	144	145	146		
Farm machinery	1.02	79	91	94	95	95	95	92	92	97	69	92	94	97	98	94		
Industrial and commercial machinery	7.11	127	135	128	131	134	136	133	135	140	142	144	150	150	152	153		
Machine tools and presses . . . . .	.68	160	163	152	154	157	161	160	165	168	170	178	190	190	194	195	
Laundry and refrigeration appliances . . . . .	.69	114	144	164	161	155	157	116	113	147	141	130	141	164	173	183	
Electrical machinery	4.64	177	194	195	189	181	184	165	194	207	223	208	197	201	199	197		
Electrical apparatus and parts	3.23	160	174	169	171	175	176	169	170	175	188	180	184	184	184	185		
Radio and television sets . . . . .	.74	214	242	261	228	190	192	143	254	289	315	280	225	240	233	218	
Transportation equipment	7.54	175	203	209	213	209	200	197	192	185	200	216	214	206	205	204		
Autos, trucks, and parts	4.80	109	153	163	171	165	151	147	122	144	167	159	147	143	141	141		
Autos	1.50	131	190	215	223	205	184	195	166	130	153	212	193	173	164	163		
Trucks . . . . .	.66	92	115	104	137	132	134	126	106	102	106	122	122	113	125	130	
Light trucks . . . . .	.22	95	114	109	148	139	124	119	93	106	121	128	106	101	109	104	
Medium trucks . . . . .	.19	59	69	67	89	88	81	81	65	53	50	73	67	67	71	68	
Heavy trucks . . . . .	.14	133	172	141	193	192	220	203	167	138	138	172	216	194	227	258	
Truck trailers . . . . .	.07	130	183	170	185	176	205	174	192	199	202	199	192	173	187	190	
Auto and truck parts	2.58	101	141	148	150	150	137	125	129	122	149	153	150	141	135	135		
Aircraft and parts	1.30	474	481	479	472	469	466	469	469	484	490	500	516	517	521	516		
Shipbuilding and repair . . . . .	.81	112	115	115	117	115	118	114	117	117	115	109	111	110	111	113	
Railroad equipment . . . . .	.53	39	42	35	38	47	41	37	45	45	50	48	51	54	60	66	
Railroad cars . . . . .	.35	29	30	26	28	39	29	22	32	30	38	33	36	40	49	57	
Instruments and related products	1.29	140	149	145	144	142	149	147	150	155	158	159	161	160	161	161		
Clay, Glass, and Lumber Products	5.91	123	138	133	137	139	146	133	145	147	149	140	132	132	135	135		
Stone, clay, and glass products	2.82	131	149	140	146	149	155	149	158	158	161	157	153	150	150	152		
Glass and pottery products	1.09	118	134	131	132	132	136	124	138	137	144	143	141	141	141	140		
Flat glass and vitreous products . . . . .	.60	131	155	149	150	152	154	139	152	161	164	169	172	168	163	163	
Flat and other glass . . . . .	.47	133	156	152	152	152	154	136	153	163	167	172	174	171	166	163	
Glass containers . . . . .	.26	117	126	124	125	123	138	130	143	127	133	119	111	121	130	130	
Home glassware and pottery . . . . .	.23	85	91	93	95	89	88	76	95	86	102	101	96	91	96	93	
Cement . . . . .	.32	135	148	132	151	159	163	161	164	164	164	151	136	126	123	135	
Structural clay products . . . . .	.35	111	127	119	121	125	134	128	138	140	138	137	130	129	132	135	
Brick . . . . .	.12	113	131	121	127	132	146	134	146	151	142	141	122	122	124	132	
Clay firebrick, pipe, and tile . . . . .	.20	111	127	120	120	122	128	126	134	134	137	136	137	136	139	140	
Concrete and plaster products . . . . .	.48	161	180	165	174	184	190	191	195	196	192	186	181	175	177	182	
Misc. stone and earth manufactures . . . . .	.58	140	166	155	160	164	170	167	174	175	177	176	176	171	171	171	
Lumber and products	3.09	115	127	126	129	129	137	118	133	136	138	124	113	116	121	120		
Lumber	2.05	106	112	109	115	116	122	108	119	121	122	106	98	100	104	105		
Millwork and plywood . . . . .	.60	161	197	210	201	195	207	160	198	209	213	201	173	189	201	193	
Millwork . . . . .	.39	123	144	155	148	139	151	121	148	155	160	143	110	114	128	118	
Softwood plywood . . . . .	.12	222	284	298	288	285	299	224	279	295	299	295	278	313	321	316	
Wood containers . . . . .	.29	88	90	91	89	91	94	85	86	90	93	92	94	90	91	91	
Furniture and Misc. Manufacturing	4.04	121	132	128	125	127	131	125	134	140	144	142	140	133	136	134		
Furniture and fixtures	1.64	106	119	114	111	113	116	113	123	127	128	128	128	122	123	122		
Household furniture	1.10	106	120	116	113	114	118	114	124	129	131	131	130	124	125	123		
Fixtures and office furniture . . . . .	.54	107	115	109	107	111	114	111	121	123	123	121	122	119	119	120	
Miscellaneous manufactures	2.40	131	141	137	135	137	141	133	142	149	154	152	149	141	145	143		

^p Preliminary.

^r Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual		1955										1956		
		1954	1955 ^p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Nondurable Manufactures—Total	44.85	116	126	125	124	124	127	117	128	130	135	132	125	128	131	130
Textiles and Apparel	11.87	100	109	115	113	110	108	93	112	109	114	114	106	113	119	115
Textile mill products.....	6.32	95	107	109	109	108	106	91	108	106	112	111	105	111	115	111
Cotton and synthetic fabrics.....	3.72	100	113	118	118	116	110	96	115	111	117	118	110	119	123	118
Cotton consumption.....	2.30	97	103	105	103	104	100	84	106	103	109	101	101	110	112	108
Synthetic fabrics.....	.97	108	137	147	154	146	135	133	134	132	133	135	131	135	141	134
Fabric finishing.....	.45	93	100	106	107	103	92	67	106	87	109	110	92	111	118	.....
Wool textiles.....	.97	66	79	74	79	83	85	73	79	80	85	83	80	83	84	85
Wool apparel yarns.....	.16	76	85	82	89	91	84	80	90	80	86	78	94	97	89	89
Wool fabrics.....	.75	64	78	72	77	82	86	72	77	80	84	83	82	80	81	84
Knit goods.....	1.15	106	110	110	108	108	113	98	113	114	119	116	107	107	114	110
Hosiery.....	.65	108	106	111	109	103	108	85	104	106	113	108	99	106	114	105
Full-fashioned hosiery.....	.45	113	110	118	116	108	111	86	107	107	114	109	100	107	117	110
Seamless hosiery.....	.20	97	99	96	93	92	102	82	99	101	110	106	96	102	108	93
Knit garments.....	.50	103	115	108	106	113	119	116	123	125	126	125	118	110	115	117
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	71	79	86	85	71	81	44	72	85	89	77	84	83	93	90
Apparel and allied products.....	5.55	105	113	123	117	113	110	95	116	111	117	117	107	117	124	120
Men's outerwear.....	1.78	103	111	113	118	119	107	84	120	109	117	116	102	119	124	118
Men's suits and coats.....	.73	83	92	88	92	105	92	59	110	91	95	94	84	99	99	99
Men's suits.....	.50	82	90	91	90	100	86	55	102	84	93	95	86	103	103	101
Men's outercoats.....	.13	67	77	55	76	101	92	60	115	99	82	69	55	55	59	67
Shirts and work clothing.....	.99	116	123	130	135	127	117	98	126	119	130	131	113	132	141	130
Women's outerwear.....	1.85	109	116	143	129	116	114	98	117	108	113	113	98	118	132	127
Women's suits and coats.....	.76	129	134	165	109	96	123	129	145	129	139	143	119	145	155	135
Misc. apparel and allied mfrs.....	1.92	103	111	112	103	104	108	103	112	117	122	122	119	113	117	114
Rubber and Leather Products	3.20	104	122	128	124	121	126	105	119	124	130	122	119	127	133	127
Rubber products.....	1.47	115	143	146	147	146	151	121	133	144	155	150	139	148	148	.....
Tires and tubes.....	.70	105	131	133	128	135	146	127	116	128	140	138	120	129	134	.....
Auto tires.....	.40	110	140	145	140	150	161	138	125	135	143	140	121	131	135	.....
Truck and bus tires.....	.30	99	120	117	113	116	126	111	104	119	136	134	118	126	132	.....
Miscellaneous rubber products.....	.77	124	154	158	164	155	155	115	148	158	170	161	156	165	160	.....
Leather and products.....	1.73	95	105	113	105	100	105	92	108	107	109	99	102	109	120	112
Leather.....	.44	87	92	94	95	93	95	74	90	90	97	95	95	93	102	.....
Cattlehide leathers.....	.29	92	99	101	102	99	101	79	96	98	105	102	103	99	109	.....
Skin leathers.....	.15	75	79	80	82	80	83	63	77	74	82	81	80	79	89	.....
Shoes and slippers ².....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	90	99	103	92	89	96	97	104	104	106	105	104	98	104	98
Paper and Printing	8.93	125	137	137	137	137	138	128	135	141	147	144	137	138	141	144
Paper and allied products.....	3.46	134	152	152	154	153	156	139	155	157	167	159	146	157	162	163
Pulp and paper.....	1.76	132	149	150	148	151	154	135	151	150	158	156	144	158	163	161
Wood pulp.....	.51	148	169	170	169	171	175	156	173	169	179	178	164	181	185	183
Paper and board.....	1.25	125	140	142	140	143	145	126	141	143	150	147	136	149	154	152
Printing paper.....	.22	118	127	133	127	128	130	112	127	130	132	133	127	137	144	141
Fine paper.....	.14	120	133	134	131	148	138	107	122	134	140	136	129	144	142	150
Coarse paper.....	.20	119	129	134	130	129	130	117	126	128	137	132	125	137	145	139
Miscellaneous paper.....	.18	137	158	153	160	158	159	148	156	156	176	167	154	172	169	166
Paperboard.....	.41	130	149	149	147	151	158	133	155	153	160	161	144	159	163	159
Building paper and board.....	.10	124	137	141	139	142	142	133	151	145	142	137	124	127	139	148
Converted paper products.....	1.70	136	156	153	159	154	158	144	159	165	177	161	149	156	162	165
Shipping containers.....	.51	133	155	153	156	154	159	141	160	167	175	160	149	147	157	165
Sanitary paper products.....	.11	145	158	152	166	152	154	153	152	156	180	163	148	179	173	163
Printing and publishing.....	5.47	120	127	128	127	127	127	121	123	131	135	135	130	126	128	131
Newsprint consumption.....	1.85	119	128	132	134	135	131	112	116	132	142	143	126	119	127	134
Job printing and periodicals.....	3.62	121	127	125	124	124	125	125	127	131	131	131	133	129	129	130
Chemical and Petroleum Products	9.34	142	159	157	156	156	157	152	157	162	166	168	167	168	170	170
Chemicals and allied products.....	6.84	148	167	166	165	165	165	158	163	171	176	178	177	177	180	180
Industrial chemicals.....	2.54	153	184	184	182	182	185	176	182	190	192	197	200	202	202	202
Basic inorganic chemicals.....	.57	157	180	184	180	185	179	159	166	179	188	195	194	197	203	204
Industrial organic chemicals.....	1.97	152	186	184	182	182	186	181	187	194	192	198	198	200	202	202
Plastics materials.....	.24	184	242	243	247	244	246	207	234	264	261	268	253	261	264	.....
Synthetic rubber.....	.11	136	213	202	202	211	208	211	217	222	230	243	233	241	249	243
Synthetic fibers.....	.59	152	186	196	189	178	184	177	184	191	188	197	196	198	198	194
Miscellaneous organic chemicals.....	1.03	146	169	160	161	166	171	174	175	176	175	178	183	183	185	187
Vegetable and animal oils.....	.64	118	124	117	108	109	105	99	103	122	156	165	148	152	157	141
Vegetable oils.....	.48	113	117	111	99	98	93	87	90	115	157	162	144	147	150	134
Grease and tallow.....	.16	133	145	136	134	142	143	133	145	144	154	174	159	168	175	162
Soap and allied products.....	.71	108	110	108	108	105	103	79	104	126	130	118	115	104	109	108
Paints.....	.66	116	125	119	122	125	131	130	130	126	127	126	126	123	125	125
Fertilizers.....	.23	122	125	177	176	154	109	91	90	115	118	114	118	122	131	169

^p Preliminary.^r 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		
		1954	1955 ^p	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Petroleum and coal products	2.50	125	135	133	132	131	136	134	138	136	138	140	141	143	143	141
Petroleum refining.....	1.97	133	142	139	136	135	140	141	143	141	143	148	152	154	151	^p 141
Gasoline.....	1.04	141	152	143	144	146	152	156	157	155	157	158	161	158	155	^p 155
Automotive gasoline.....	.98	136	147	140	140	141	146	151	151	149	151	153	156	153	151	.....
Aviation gasoline.....	.06	221	233	205	212	226	246	247	252	247	252	236	247	242	231	.....
Fuel oil.....	.56	128	138	142	129	128	133	131	133	132	134	141	149	160	158	149
Distillate fuel oil.....	.30	158	175	181	163	161	173	167	172	171	178	187	204	203	.....	.....
Residual fuel oil.....	.26	93	94	97	91	91	88	89	89	87	92	99	105	110	105	.....
Kerosene.....	.10	110	107	117	102	97	88	94	95	91	101	112	129	126	126	.....
Lubricating oil.....	.17	108	114	110	124	113	118	108	116	111	111	126	112	119	115	.....
Coke.....	.26	84	104	102	104	105	103	101	104	107	108	110	111	111	111	111
Asphalt roofing and siding.....	.15	103	110	110	131	124	144	114	142	131	131	97	57	66	100	.....
Foods, Beverages, and Tobacco	11.51	106	109	100	101	105	112	110	117	121	123	114	104	102	102	103
Food and beverage manufactures	10.73	106	109	100	101	104	112	111	117	122	124	114	105	102	102	102
Food manufactures.....	8.49	107	109	100	100	102	108	109	118	125	125	118	109	106	104	102
Meat products.....	1.48	117	128	128	118	114	114	104	118	129	143	150	152	153	^p 140	136
Beef.....	.46	135	142	134	133	138	147	137	151	155	154	146	140	158	145	142
Pork.....	.83	103	116	121	106	98	93	83	96	111	133	148	154	146	^p 133	129
Dairy products.....	.69	106	107	104	117	140	145	132	120	101	88	83	84	91	99	109
Butter.....	.14	110	105	104	119	143	139	116	90	84	88	83	94	104	107	114
Natural cheese.....	.07	116	116	113	133	164	165	130	113	102	90	87	92	96	103	116
Concentrated milk.....	.19	94	97	100	116	143	138	107	94	82	75	71	79	85	94	106
Ice cream.....	.28	104	109	100	107	122	139	153	151	118	93	86	76	84	93	102
Canned and frozen foods.....	1.13	112	118	74	81	87	110	142	198	201	161	114	95	85	83	82
Grain-mill products.....	1.16	107	105	101	102	104	110	110	106	108	111	102	100	100	98	98
Wheat flour.....	.46	81	83	83	79	76	80	80	77	83	96	86	84	85	81	84
Cereals and feeds.....	.70	124	119	113	116	122	129	130	125	124	122	112	110	111	109	108
Bakery products.....	1.64	97	97	95	94	97	100	100	98	99	100	99	99	95	95	94
Sugar.....	.27	117	115	67	64	64	71	73	81	111	247	261	182	87	57	.....
Cane sugar.....	.11	106	113	110	101	102	108	121	128	129	130	103	112	109	102	.....
Beet sugar.....	.13	121	111	24	27	28	35	26	36	90	340	393	236	63	14	.....
Confectionery.....	.71	99	101	96	93	78	86	65	79	140	134	129	91	112	115	97
Miscellaneous food preparations.....	1.41	105	106	101	103	106	110	113	111	109	108	104	101	99	102	102
Beverages.....	2.24	103	107	101	107	113	127	121	114	111	118	102	91	87	^p 96	104
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	102	100	106	107	117	106	104	102	117	105	88	84	94	.....
Beer and ale.....	1.02	99	101	101	113	120	126	122	118	97	88	77	81	86	92	.....
Liquor distilling.....	.17	68	77	66	68	58	58	40	46	83	157	129	95	75	75	.....
Liquor bottling.....	.37	102	109	109	104	96	120	99	94	118	154	146	96	79	102	.....
Tobacco manufactures.....	.78	103	105	105	99	109	116	92	112	107	114	107	88	107	105	.....
Cigarettes.....	.46	106	109	108	102	115	121	99	117	109	117	108	91	112	107	.....
Cigars.....	.17	105	104	106	99	105	111	82	110	111	118	113	87	103	109	.....
MINERALS—TOTAL	9.98	111	122	118	119	122	121	119	124	126	127	126	127	128	127	126
Mineral Fuels	8.35	113	123	121	120	120	118	119	122	123	125	128	131	133	131	129
Coal	2.68	67	80	71	72	77	74	77	82	83	88	87	91	91	88	86
Anthracite.....	.36	52	48	41	39	43	46	42	39	53	51	51	54	61	55	46
Bituminous coal.....	2.32	70	85	76	77	83	78	82	89	88	93	93	97	95	94	92
Crude oil and natural gas	5.67	134	143	145	143	139	139	139	141	142	143	147	151	153	151	150
Oil and gas extraction.....	4.82	128	137	139	138	133	132	132	133	135	137	142	146	147	147	^p 146
Crude oil.....	4.12	122	131	132	132	128	127	127	128	129	131	134	137	138	138	^p 138
Natural gas.....	.34	172	185	194	183	170	173	165	167	176	181	196	209	.....	.....	.....
Natural gas liquids.....	.36	160	169	169	161	157	157	159	163	170	174	183	186	186	187	.....
Oil and gas well drilling.....	.85	167	175	175	174	175	177	178	187	180	175	173	177	185	173	.....
Metal, Stone, and Earth Minerals	1.63	106	120	104	114	132	138	120	132	141	137	120	106	106	108	109
Metal mining.....	.82	90	110	86	101	131	141	104	126	141	136	105	83	87	90	90
Iron ore.....	.33	84	113	41	79	152	179	168	179	181	165	92	44	42	49	.....
Nonferrous metal mining.....	.49	94	108	117	115	117	116	62	90	114	116	114	108	118	118	.....
Copper mining.....	.24	103	123	133	132	135	133	50	96	134	137	135	127	140	138	.....
Lead mining.....	.09	80	84	91	87	88	87	79	78	82	84	79	82	81	86	.....
Zinc mining.....	.06	75	81	85	83	86	84	81	79	81	80	77	74	80	85	.....
Stone and earth minerals.....	.81	123	130	122	128	133	134	135	139	141	139	135	129	124	126	128

^p Preliminary. ^r Revised.

¹ Publication suspended pending revision for the period 1952 to date.
² Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.

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

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

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

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

Product	1947-49 pro- portion	Annual		1955										1956		
		1954	1955	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	116	147	142	*145	145	144	150	151	154	152	151	149	143	137	133
Major Durables.....	69.72	125	164	161	*164	163	160	169	169	172	168	167	163	156	148	143
Autos.....	32.10	131	190	192	192	190	173	188	189	195	194	196	187	171	158	148
Major household goods.....	36.13	122	144	136	*141	141	151	155	155	156	148	143	144	*146	*141	140
Furniture and floor coverings.....	15.32	101	116	109	110	113	117	117	121	123	121	121	121	120	*119	117
Household furniture.....	11.31	106	120	114	115	118	122	121	125	127	126	126	125	124	*123	121
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	133	*142	142	145	146	143	147	137	134	143	150	146	
Major appliances.....	11.88	115	142	134	*149	148	149	154	150	153	147	141	152	*155	150	
Ranges.....	2.60	79	100	97	101	105	122	119	98	98	95	90	104	113	110	
Refrigeration appliances.....	4.98	124	151	141	*158	158	163	161	160	166	162	146	151	140	145	
Laundry appliances.....	2.51	148	193	172	199	188	163	193	206	205	187	200	227	242	221	206
Heating apparatus.....	3.72	97	120	131	121	125	132	121	119	126	108	111	115	134	133	
Radio and television sets.....	5.21	214	242	222	226	222	269	290	294	279	259	235	216	207	194	186
Radio sets.....	3.42	52	77	71	65	68	66	76	70	72	95	103	101	72	66	62
Television sets.....	1.79	522	558	512	532	516	658	698	720	676	572	486	436	465	439	423
Other Consumer Durables.....	30.28	95	106	100	100	103	106	107	111	114	114	114	114	113	111	108
Auto parts and tires.....	14.00	91	102	95	97	100	102	101	101	107	108	108	112	113	106	103
Misc. home and personal goods.....	16.28	99	109	103	103	105	109	111	112	115	118	119	117	114	115	112
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	116	147	155	156	147	144	137	139	136	146	159	148	144	143	142
Major Durables.....	69.72	125	164	179	*181	167	160	152	152	145	157	177	165	159	157	157
Autos.....	32.10	131	190	215	223	205	184	195	166	130	153	212	193	173	164	163
Major household goods.....	36.13	122	144	151	*146	136	141	115	141	159	162	150	142	150	*153	155
Furniture and floor coverings.....	15.32	101	116	114	111	109	113	105	117	124	127	124	125	120	*123	121
Household furniture.....	11.31	106	120	116	113	114	118	114	124	129	131	131	130	124	*125	123
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	151	*152	145	152	116	127	151	145	131	130	148	156	
Major appliances.....	11.88	115	142	163	*165	156	160	120	122	149	144	133	140	161	169	
Ranges.....	2.60	79	100	110	106	100	117	76	91	107	105	97	99	115	118	
Refrigeration appliances.....	4.98	124	151	*179	*194	183	191	144	116	143	131	113	130	157	165	
Laundry appliances.....	2.51	148	193	201	193	181	168	131	181	219	218	220	222	235	252	237
Heating apparatus.....	3.72	97	120	114	113	113	128	103	142	159	148	125	97	109	113	
Radio and television sets.....	5.21	214	242	260	228	189	192	143	254	289	315	279	224	239	233	218
Radio sets.....	3.42	52	77	80	74	75	65	49	62	68	99	105	96	72	72	70
Television sets.....	1.79	522	558	604	521	408	434	321	619	710	726	612	470	559	540	499
Other Consumer Durables.....	30.28	95	106	99	99	102	106	103	110	115	120	117	111	109	*110	108
Auto parts and tires.....	14.00	91	102	92	95	100	105	102	107	113	115	108	104	107	*101	100
Misc. home and personal goods.....	16.28	99	109	105	103	103	106	103	112	116	124	124	118	111	*117	114

* 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	1,972	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.....	42,250	30,250	16,600	9,907	2,403	3,039	4,465	3,743	12,000	1,300	4,100	595	6,005
1955—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.....	3,462	2,439	1,286	852	217	266	369	301	1,023	101	378	46	498
Feb. ^p	3,454	2,439	1,265	871	221	281	369	303	1,015	104	364	45	502
Mar. ^p	3,461	2,460	1,264	888	228	290	370	308	1,001	99	357	51	494
Apr. ^p	3,499	2,491	1,271	904	241	293	370	316	1,008	103	350	52	503

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1955—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	799	171	183	145	131	430
Mar.	2,382	638	1,744	1,105	267	206	226	183	395
Apr.	2,421	745	1,677						

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1955—Jan.	1,485	82	227	89	162	161	188	243	94	44	69	127
Feb.	1,581	140	216	112	163	177	172	217	93	46	116	131
Mar.	2,135	121	297	160	221	198	245	368	148	90	137	150
1956—Jan.	1,858	105	306	102	293	140	199	314	100	43	101	155
Feb.	1,860	110	347	114	250	128	219	256	86	60	80	210
Mar.	2,382	136	355	138	261	172	276	504	138	78	138	185

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	976	353	1,310	1,190	33	87	20	670	277	393
1955—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	34
Oct.	106	77	29	105	95	2	7	1	54	19	35
Nov.	89	65	25	88	80	2	6	1	45	17	28
Dec.	76	55	21	74	66	2	5	3	38	16	22
1956—Jan.	75	*54	21	*74	66	2	5	1	36	13	23
Feb.	*78	56	22	*77	n.a.	n.a.	n.a.	*1	31	13	17
Mar.	*96	69	27	*94	n.a.	n.a.	n.a.	*2	38	17	21
Apr.	*106	75	31	*105	n.a.	n.a.	n.a.	*1	45	19	26

^p Preliminary. ^r Revised. n.a. Not available.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 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—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
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933

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—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.....	50,287	16,907	747	2,519	4,138	10,994	2,236	5,717	7,029
Feb.....	*50,292	*16,856	752	*2,557	*4,136	*10,974	2,249	5,723	7,045
Mar.....	50,210	16,798	750	2,565	4,133	10,930	2,252	5,726	7,056
Apr.....	50,377	16,849	759	2,550	4,134	11,034	2,256	5,739	7,056
WITHOUT SEASONAL ADJUSTMENT									
1955—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.....	49,615	16,842	747	2,267	4,089	10,833	2,214	5,603	7,020
Feb.....	*49,551	*16,823	748	*2,263	*4,088	*10,732	2,227	5,609	7,061
Mar.....	49,783	16,769	750	2,329	4,112	10,835	2,241	5,640	7,107
Apr.....	50,002	16,728	755	2,445	4,127	10,843	2,256	5,739	7,109

* 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 April 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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total	12,934	*13,250	13,181	13,211	12,816	*13,224	13,157	13,097
Durable goods	7,443	*7,684	7,618	7,637	7,457	*7,698	7,645	7,654
Ordnance and accessories.....	91	81	81	80	91	81	81	80
Lumber and wood products.....	658	*676	654	648	651	*646	634	642
Furniture and fixtures.....	298	*311	311	314	297	*317	314	312
Stone, clay, and glass products.....	448	467	468	467	450	462	468	469
Primary metal products.....	1,076	*1,152	1,152	1,159	1,076	*1,158	1,158	1,159
Fabricated metal products.....	864	*870	863	865	868	*879	872	869
Machinery except electrical.....	1,147	*1,241	1,247	1,250	1,164	*1,260	1,266	1,269
Electrical machinery.....	804	*843	835	861	804	*851	843	861
Transportation equipment.....	1,462	*1,431	1,399	1,381	1,462	*1,431	1,399	1,381
Instruments and related products.....	217	225	225	226	218	226	226	226
Misc. manufacturing industries.....	378	387	383	386	376	387	385	384
Nondurable goods	5,491	*5,566	5,563	5,574	5,359	5,526	5,512	5,443
Food and kindred products.....	1,113	*1,104	1,116	1,115	1,011	*1,005	1,010	1,013
Tobacco manufactures.....	90	92	89	88	80	88	80	78
Textile-mill products.....	983	973	972	974	983	988	982	974
Apparel and other finished textiles.....	1,073	*1,111	1,097	1,095	1,057	*1,150	1,135	1,079
Paper and allied products.....	441	452	454	457	441	454	456	457
Printing, publishing and allied products.....	519	*534	535	541	516	*531	535	538
Chemical and allied products.....	546	*558	562	566	551	*561	570	572
Products of petroleum and coal.....	175	*171	173	173	173	*169	171	171
Rubber products.....	212	227	225	226	211	228	225	225
Leather and leather products.....	339	*344	340	339	337	*353	348	337

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

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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total	74.96	78.17	78.78	78.39	40.3	40.5	40.4	40.2	1.86	1.93	1.95	1.95
Durable goods	81.58	84.05	84.46	84.66	41.2	41.0	41.0	40.9	1.98	2.05	2.06	2.07
Ordnance and accessories.....	82.42	88.19	88.58	88.18	40.6	41.6	41.2	41.4	2.03	2.12	2.15	2.13
Lumber and wood products.....	67.06	*66.80	68.11	68.38	40.4	*40.0	39.6	39.3	1.66	1.67	1.72	1.74
Furniture and fixtures.....	64.48	67.82	68.64	66.57	40.3	41.1	41.1	40.1	1.60	1.65	1.67	1.66
Stone, clay, and glass products.....	75.17	*77.90	78.31	79.32	41.3	*41.0	41.0	41.1	1.82	*1.90	1.91	1.93
Primary metal products.....	89.40	*95.35	95.35	95.17	41.2	*41.1	41.1	41.2	2.17	*2.32	2.32	2.31
Fabricated metal products.....	80.34	*83.02	83.23	82.82	41.2	41.1	41.0	40.8	1.95	*2.02	2.03	2.03
Machinery except electrical.....	85.70	92.44	92.01	92.43	41.6	42.6	42.4	42.4	2.06	2.17	2.17	2.18
Electrical machinery.....	75.52	78.36	78.76	79.37	40.6	40.6	40.7	40.7	1.86	1.93	1.94	1.95
Transportation equipment.....	92.62	*89.78	90.50	91.30	42.1	*39.9	40.4	40.4	2.20	*2.25	2.24	2.26
Instruments and related products.....	75.76	80.36	80.57	81.77	40.3	41.0	40.9	41.3	1.88	1.96	1.97	1.98
Miscellaneous manufacturing industries.....	65.76	*69.43	69.66	70.30	40.1	*40.6	40.5	40.4	1.64	1.71	1.72	1.74
Nondurable goods	65.91	69.65	70.49	69.60	39.0	39.8	39.6	39.1	1.69	1.75	1.78	1.78
Food and kindred products.....	70.12	*74.48	75.11	74.00	40.3	*40.7	40.6	40.0	1.74	*1.83	1.85	1.85
Tobacco manufactures.....	50.60	*51.01	55.57	56.24	36.4	*36.7	37.8	38.0	1.39	1.39	1.47	1.48
Textile-mill products.....	53.02	57.51	57.06	56.06	38.7	40.5	39.9	39.2	1.37	1.42	1.43	1.43
Apparel and other finished products.....	46.99	51.61	52.62	50.90	35.6	37.4	36.8	36.1	1.32	1.32	1.43	1.41
Paper and allied products.....	76.93	79.66	81.46	80.89	42.5	42.6	43.1	42.8	1.81	1.87	1.89	1.89
Printing, publishing and allied products.....	89.71	91.87	93.12	93.27	38.5	38.6	38.8	38.7	2.33	2.38	2.40	2.41
Chemicals and allied products.....	81.36	*84.67	84.46	84.87	41.3	*41.3	41.2	41.2	1.97	2.05	2.05	2.06
Products of petroleum and coal.....	95.94	*100.12	103.57	103.57	41.0	*40.7	41.1	41.1	2.34	2.46	2.52	2.52
Rubber products.....	86.53	85.81	84.93	84.32	41.8	40.1	39.5	39.4	2.07	2.14	2.15	2.14
Leather and leather products.....	51.24	*57.67	57.07	55.05	36.6	39.5	38.3	36.7	1.40	*1.46	1.49	1.50

* Revised.
 Note.—Data are for production and related workers. Figures for April 1956 are preliminary.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	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—Mar.....	115	107	*106	*112	107	129	133	*113	116	108	120	*137	*119
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	147	123
1956—Jan.....	124	111	114	120	117	138	147	120	126	116	123	144	129
Feb.....	119	111	105	118	116	129	143	112	122	108	117	139	124
Mar.....	*121	102	107	116	116	*137	*143	123	*127	112	126	144	128
WITHOUT SEASONAL ADJUSTMENT													
1955—Mar.....	100	90	93	*102	93	111	129	*97	101	88	104	*122	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	247	217
1956—Jan.....	95	87	90	90	91	95	113	91	95	83	93	114	100
Feb.....	93	*84	85	91	90	96	114	87	95	84	92	111	97
Mar.....	*110	91	98	111	106	*125	*146	108	*114	95	112	134	109
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—Mar.....	124	119	113	118	113	144	150	*120	117	116	*133	*142	*130
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	159	141
1956—Jan.....	137	124	122	132	123	160	158	131	138	133	148	158	149
Feb.....	138	128	124	131	124	162	164	131	137	132	148	158	146
Mar.....	*135	127	122	131	122	159	*162	128	132	130	*148	*156	*142
WITHOUT SEASONAL ADJUSTMENT													
1955—Mar.....	127	122	116	122	117	149	156	*122	124	119	*137	*147	*130
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	143	118
1956—Jan.....	122	113	108	115	110	143	146	118	120	122	133	140	131
Feb.....	131	120	116	*126	119	150	162	124	130	127	143	153	136
Mar.....	*139	129	125	135	126	164	*169	130	140	134	*153	*163	*142

* 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—Mar.	393	1,195	370	480	435	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.	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar. ^p	429	1,271	401	495	446	3.0	0.9	3.9	1.2

^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	1,073
Feb.	1,183	1,238	1,357	999	1,143	1,267	809	850	1,049
Mar.	1,126	1,344	1,574	923	1,251	1,469	865	1,019	1,149
Apr.	1,426	1,264	.....	1,259	1,170	.....	957	871	.....
May	1,402	1,325	.....	1,137	1,194	.....	829	958	.....
June	1,475	1,319	.....	1,115	1,191	.....	947	936	.....
July	1,290	1,269	.....	1,023	1,141	.....	822	885	.....
Aug.	1,156	1,235	.....	956	1,107	.....	825	960	.....
Sept.	1,115	1,255	.....	962	1,156	.....	780	945	.....
Oct.	1,270	1,396	.....	1,166	1,277	.....	767	1,010	.....
Nov.	1,252	1,320	.....	1,167	1,247	.....	840	1,065	.....
Dec.	1,320	1,403	.....	1,222	1,319	.....	943	1,014	.....
Jan.-Mar.	3,402	3,750	4,209	2,845	3,477	3,932	2,507	2,740	3,271

⁴ 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—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
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2

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.....																	
Mar.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
Apr.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956.....																	
Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	127.9	126.8	146.3	134.7	118.2	127.6	121.7	88.2

† Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955				1956				Subgroup	1955				1956					
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		
Farm Products:										Pulp, Paper, and Allied Products—Continued:									
Fresh and dried produce.....	104.4	105.0	98.2	106.5					Paperboard.....	125.7	130.7	130.7	130.6						
Grains.....	92.2	81.5	82.9	84.5					Converted paper and paperboard....	111.5	119.9	120.6	122.7						
Livestock and poultry.....	79.9	63.0	67.7	67.5					Building paper and board.....	129.7	133.3	133.3	133.3						
Plant and animal fibers.....	102.9	101.9	105.7	105.5					Metals and Metal Products:										
Fluid milk.....	90.5	93.9	94.0	90.7					Iron and steel.....	136.2	149.4	*149.1	149.2						
Eggs.....	82.2	85.9	81.3	85.0					Nonferrous metals.....	134.3	156.6	*157.1	161.5						
Hay and seeds.....	93.1	78.9	80.4	82.5					Metal containers.....	131.6	137.9	137.9	137.9						
Other farm products.....	143.0	139.7	145.8	143.7					Hardware.....	144.4	151.5	151.6	152.8						
Processed Foods:																			
Cereal and bakery products.....	116.5	115.1	115.4	115.4					Plumbing equipment.....	123.0	133.1	133.1	133.1						
Meats, poultry, and fish.....	83.3	75.7	76.1	74.6					Heating equipment.....	113.6	117.3	117.1	117.1						
Dairy products and ice cream.....	107.2	106.1	106.1	106.1					Fabricated structural metal products....	117.9	128.7	128.8	129.8						
Canned, frozen fruits, and vegetables..	104.8	108.1	*108.9	108.6					Fabricated nonstructural metal products.....	125.9	132.2	*132.5	132.7						
Sugar and confectionery.....	110.8	109.4	109.3	109.6					Machinery and Motive Products:										
Packaged beverage materials.....	180.4	176.6	183.8	192.8					Agricultural machinery and equip-ment.....	121.5	126.8	126.8	126.2						
Other processed foods.....	100.8	98.1	97.7	97.4					Construction machinery and equip-ment.....	133.8	143.2	143.5	143.6						
Textile Products and Apparel:																			
Cotton products.....	90.8	93.8	*94.3	94.1					Metal working machinery.....	136.9	150.7	*151.2	151.6						
Wool products.....	106.1	102.6	*102.7	102.1					General purpose machinery and equip-ment.....	130.4	141.4	141.7	142.4						
Synthetic textiles.....	87.5	84.2	*84.8	84.4					Miscellaneous machinery.....	126.8	133.6	133.7	134.0						
Silk products.....	121.1	120.5	119.5	119.5					Electrical machinery and equip-ment.....	126.4	132.4	*133.2	133.6						
Apparel.....	98.3	99.5	99.5	99.7					Motor vehicles.....	121.5	126.7	*127.5	129.0						
Other textile products.....	76.6	71.4	71.6	72.0					Furniture and Other Household Durables:										
Hides, Skins, and Leather Products:																			
Hides and skins.....	50.7	56.6	58.2	58.3					Household furniture.....	112.7	117.4	117.3	117.5						
Leather.....	82.1	89.5	89.9	90.9					Commercial furniture.....	128.6	137.3	138.3	138.3						
Footwear.....	111.5	115.7	115.8	116.5					Floor covering.....	124.4	130.5	130.5	130.5						
Other leather products.....	95.7	97.7	*98.1	98.0					Household appliances.....	107.2	105.6	*105.7	105.6						
Fuel, Power, and Lighting Materials:																			
Coal.....	105.1	109.9	109.9	110.1					Radio.....	94.7	89.7	*89.7	89.7						
Coke.....	132.4	145.4	145.4	145.4					Television.....	68.8	69.7	*69.9	69.9						
Gas.....	116.6	121.1	*122.0	122.0					Other household durable goods.....	132.0	138.6	*139.2	139.3						
Electricity.....	99.5	94.3	94.3	94.3					Nonmetallic Minerals—Structural:										
Petroleum and products.....	111.7	117.2	117.5	116.8					Flat glass.....	123.9	131.1	131.1	131.1						
Chemicals and Allied Products:																			
Industrial chemicals.....	117.5	120.0	119.9	120.0					Concrete ingredients.....	124.1	129.7	129.9	130.0						
Prepared paint.....	114.0	117.0	119.1	119.1					Concrete products.....	118.2	121.1	121.1	121.1						
Paint materials.....	95.9	98.6	100.4	101.4					Structural clay products.....	136.5	145.3	145.6	145.9						
Drugs, pharmaceuticals, cosmetics.....	93.1	92.6	*92.0	91.9					Gypsum products.....	122.1	127.1	127.1	127.1						
Fats and oils, inedible.....	55.4	55.6	54.4	55.0					Prepared asphalt roofing.....	98.8	99.6	99.6	104.9						
Mixed fertilizers.....	108.9	108.2	108.2	107.9					Other nonmetallic minerals.....	119.2	122.1	123.0	121.4						
Fertilizer materials.....	113.6	113.1	113.0	113.0					Tobacco Manufactures and Bottled Beverages:										
Other chemicals and products.....	107.6	102.3	102.3	102.3					Cigarettes.....	124.0	124.0	124.0	124.0						
Rubber and Products:																			
Crude rubber.....	142.8	160.0	153.5	149.4					Cigars.....	103.7	104.2	104.2	104.2						
Tires and tubes.....	142.3	151.8	151.8	151.8					Other tobacco products.....	121.4	122.5	122.5	122.5						
Other rubber products.....	130.3	137.8	137.9	137.9					Alcoholic beverages.....	114.7	114.7	114.7	114.7						
Lumber and Wood Products:																			
Lumber.....	121.8	127.6	128.2	129.8					Nonalcoholic beverages.....	148.1	148.1	148.1	148.1						
Millwork.....	128.7	129.2	129.1	128.9					Miscellaneous:										
Plywood.....	104.8	107.5	107.5	107.5					Toys, sporting goods, small arms....	113.2	115.8	115.8	115.8						
Pulp, Paper, and Allied Products:																			
Woodpulp.....	110.0	116.8	116.8	116.8					Manufactured animal feeds.....	83.0	69.9	68.2	67.2						
Wastepaper.....	89.4	133.9	142.6	142.6					Notions and accessories.....	92.3	92.5	92.5	93.8						
Paper.....	128.0	134.6	135.0	136.2					Jewelry, watches, photo equipment...	103.1	104.4	*104.8	104.8						
									Other miscellaneous.....	120.6	123.9	*123.3	123.1						

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				1956	
										1	2	3	4		
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	375.3	384.8	392.0	397.3	398.6	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	25.5	27.8	30.0	32.3	31.2	31.9	32.7	33.5	34.1	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.3	31.9	31.1	31.7	32.2	32.6	33.2	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	.7	1.3	-.8	-.4	.7	-.2	.8	-1.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.1	.5	.3	.4	.6	.5	.7	
Equals: National income.....	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.6	311.4	320.7	325.7	332.2	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.8	39.6	42.2	41.9	43.6	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.6	11.0	10.5	10.8	11.2	11.4	12.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.1	.4	-.6	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.8	15.0	16.0	15.9	16.2	15.7	15.9	16.7	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.0	5.1	5.0	5.0	5.0	5.1	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.2	10.7	11.0	12.2	11.7	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Equals: Personal income.....	85.8	47.2	96.3	227.1	255.3	271.1	286.2	287.6	303.3	293.6	300.5	306.1	311.5	313.6	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.8	33.9	32.6	33.4	34.4	35.4	36.6	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	30.0	28.8	29.5	30.4	31.3	32.4	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.7	3.9	3.8	3.9	4.0	4.1	4.2	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	226.1	236.7	250.4	254.8	269.4	261.0	267.1	271.7	276.0	277.0	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	245.8	250.5	255.7	257.2	258.8	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	17.7	18.4	19.8	18.3	17.1	15.3	16.6	16.0	18.8	18.2	

* Revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

* Revised.

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				1956
										1	2	3	4	1
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	375.3	384.8	392.0	397.3	398.6
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	245.8	250.5	255.7	257.2	258.8
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.3	35.3	34.4	35.1	36.9	34.8	33.9
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.0	118.9	120.9	125.9	122.4	125.3	127.0	128.8	129.9
Services.....	32.1	20.7	29.0	65.0	70.1	75.7	81.8	86.4	91.2	89.0	90.2	91.8	93.6	95.1
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.6	51.4	47.2	59.3	54.1	60.1	60.5	63.2	62.4
New construction ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.8	32.4	31.2	32.6	33.2	32.3	31.6
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	16.1	16.9	17.2	16.2	15.3
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.3	15.8	15.1	15.7	16.0	16.2	16.3
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.4	22.3	23.8	21.5	23.2	24.9	25.5	26.8
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	2.8	1.2	-2.9	3.2	1.5	4.3	2.4	5.3	4.0
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	1.9	-3.2	3.0	1.5	4.2	2.0	5.1	4.0
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.3	-.4	-.4	-.7	.0	-.3	.0
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.5	77.0	75.9	75.8	74.9	75.8	77.2	77.4
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	49.2	45.8	46.4	45.2	45.5	46.3	45.7
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.4	43.2	40.8	41.2	40.4	40.6	41.0	40.8
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.5	6.3	5.4	5.5	5.2	5.2	5.5	5.2
Less: Government sales 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	29.4	29.7	30.2	31.0	31.7

¹Includes expenditures for crude petroleum and natural gas drilling.

²Consists 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.....	303.2	208.5	90.5	55.1	27.6	35.3	7.0	48.9	26.8	17.2	5.2	288.4
1955—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.....	308.7	213.3	92.8	56.4	28.2	35.9	7.1	49.3	27.4	16.9	5.3	294.4
Nov.....	311.5	215.3	94.0	56.8	28.5	36.0	7.1	49.7	27.6	17.1	5.3	296.6
Dec.....	314.3	215.8	94.1	56.9	28.7	36.1	7.2	49.4	29.9	17.4	5.4	299.9
1956—Jan.....	312.7	216.2	94.1	57.3	28.6	36.2	7.2	49.2	28.1	17.7	5.7	298.6
Feb.....	313.3	216.3	94.0	57.3	28.7	36.3	7.2	49.3	28.4	17.8	5.7	299.0
Mar ²	314.9	217.3	94.5	57.5	28.9	36.4	7.3	49.3	28.7	18.0	5.7	300.9

² Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

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

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

well as consumer bad debts and other business transfers.

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

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

EARNINGS OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000 or more
Earnings	5,288,518	62,123	258,345	325,109	510,026	382,544	406,135	1,252,831	2,091,404
Interest and dividends on securities:									
U. S. Govt.....	1,109,563	13,945	61,716	76,188	118,568	87,946	88,232	260,245	402,722
Other.....	293,709	2,806	14,735	19,967	28,691	20,875	20,311	58,829	127,494
Interest and discount on loans.....	3,002,879	38,815	154,345	188,431	284,541	210,501	228,372	705,934	1,191,941
Other charges on loans.....	60,868	226	839	1,858	4,271	3,597	3,672	11,447	34,958
Service charges on deposits.....	271,154	3,200	14,631	21,709	37,145	27,457	25,550	58,417	83,047
Other charges, fees, etc.....	108,946	1,938	6,055	7,216	11,549	7,299	7,828	25,291	41,770
Trust department.....	251,142	46	626	2,356	10,024	10,913	16,582	78,722	131,873
Other current earnings.....	190,255	1,147	5,397	7,384	15,236	13,956	15,589	53,947	77,599
Expenses	3,227,153	40,856	167,685	211,480	336,105	249,196	260,094	775,487	1,186,251
Salaries—officers.....	505,594	14,368	45,757	46,561	61,649	41,433	40,314	109,377	146,138
Salaries and wages—others.....	1,046,134	6,144	33,349	50,964	93,927	75,617	83,026	265,688	437,420
Directors' fees, etc.....	26,833	1,253	4,915	4,432	4,792	2,357	1,986	3,983	3,117
Interest on time deposits.....	539,406	6,679	32,270	41,156	62,001	43,210	39,584	108,089	206,418
Interest on borrowed money.....	21,911	47	227	253	583	916	1,314	6,557	12,015
Taxes other than income.....	147,819	1,935	7,844	9,939	14,992	11,517	11,781	37,212	52,600
Recurring depreciation.....	85,926	1,240	5,874	7,715	12,294	8,561	7,934	19,785	22,522
Other current expenses.....	853,529	9,192	37,449	50,461	85,868	65,586	74,155	224,797	306,020
Net current earnings before income taxes	2,061,365	21,266	90,661	113,629	173,922	133,348	146,042	477,345	905,153
Recoveries, transfers from reserves, and profits	209,030	1,836	6,032	7,574	11,881	10,552	13,895	54,749	102,512
On securities:									
Recoveries.....	18,264	112	524	821	1,881	1,095	1,769	3,758	8,304
Transfers from reserves.....	36,883	7	136	368	1,400	922	922	14,411	18,086
Profits on securities.....	50,458	185	1,221	1,912	3,150	2,537	3,141	11,460	26,852
On loans:									
Recoveries.....	20,526	1,238	2,669	2,145	1,690	896	884	3,174	7,830
Transfers from reserves.....	47,164	109	406	1,104	2,291	3,889	9,708	28,652	28,652
All other.....	35,736	186	1,076	1,324	2,656	2,180	3,290	12,239	12,787
Losses, charge-offs, and transfers to reserves	609,444	4,770	19,272	29,286	48,473	39,814	47,796	161,613	258,421
On securities:									
Losses and charge-offs.....	193,042	559	5,313	9,661	17,658	15,829	16,618	51,731	75,673
Transfers to reserves.....	63,082	67	449	931	1,510	2,083	3,469	19,919	34,656
On loans:									
Losses and charge-offs.....	17,640	2,388	4,089	3,443	2,209	591	559	1,000	3,362
Transfers to reserves.....	264,387	1,166	6,539	11,322	20,328	17,383	20,858	65,215	121,577
All other.....	71,294	590	2,882	3,929	6,769	3,929	6,293	23,748	23,153
Profits before income taxes	1,660,951	18,333	77,421	91,917	137,329	104,085	112,140	370,481	749,245
Taxes on net income	683,793	5,385	25,519	34,905	58,579	44,852	48,649	159,849	306,056
Federal.....	648,914	5,168	24,658	33,800	56,664	43,721	46,760	153,508	284,636
State.....	34,880	217	861	1,106	1,915	1,131	1,889	6,341	21,420
Net profits	977,158	12,948	51,902	57,012	78,751	59,234	63,491	210,632	443,189
Cash dividends declared	496,130	4,977	19,748	22,411	32,850	25,503	28,205	105,630	256,807
On preferred stock ²	1,724	3	30	52	147	60	183	1,244	4
On common stock.....	494,406	4,973	19,718	22,359	32,703	25,443	28,022	104,386	256,803
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,723		22	52	37	23	66	602	1,921
On loans.....	33,048	386	2,044	2,809	3,434	1,933	2,653	6,001	13,788
Losses charged to reserves (not included in losses above):									
On securities.....	65,502	2	123	222	1,549	1,629	3,113	13,948	44,914
On loans.....	75,016	815	3,863	5,202	7,085	4,588	6,559	13,569	33,336
Loans	70,924,935	652,705	2,784,677	3,473,308	5,530,006	4,379,324	4,903,944	16,685,370	32,515,601
U. S. Govt. securities.....	50,533,070	647,509	2,868,252	3,550,038	5,560,612	4,142,808	4,110,583	11,887,718	17,765,550
Other securities.....	13,647,599	123,359	711,372	1,005,013	1,467,282	1,058,144	1,040,700	2,797,815	5,443,914
Cash assets.....	41,316,435	418,140	1,667,063	2,050,089	3,179,311	2,560,821	2,960,964	10,552,329	17,927,718
Other assets.....	2,627,035	13,686	74,523	108,877	207,698	170,185	178,899	609,743	1,263,424
Total assets	179,049,074	1,855,399	8,105,887	10,187,325	15,944,909	12,311,282	13,195,090	42,532,975	74,916,207
Time deposits	40,411,873	478,506	2,400,673	3,152,543	5,023,251	3,453,103	3,156,627	8,122,721	14,624,449
Total deposits	163,464,114	1,665,449	7,393,125	9,367,824	14,708,253	11,393,453	12,208,150	39,214,473	67,513,387
Total capital accounts	12,723,669	184,858	681,467	766,687	1,117,751	797,544	842,016	2,786,118	5,547,228
Number of officers	58,305	3,427	8,353	6,999	7,724	4,644	4,178	10,196	12,784
Number of employees	339,960	3,314	14,338	19,802	34,532	27,030	29,249	87,921	123,774
Number of banks	6,501	1,245	2,232	1,329	965	332	177	179	42

¹ Totals are for banks operating during the entire year, except three trust companies having no deposits; the totals also include appropriate adjustments for banks in operation during part of the year but not at the end of the year because of conversions and consolidations with member banks.

² Includes interest on capital notes and debentures.
NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY CLASSES
[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1952	1953	1954	1955	New York	Chicago		
					Year 1955			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	15.4	16.4	15.6	16.6	14.4	16.0	18.3	16.4
Profits before income taxes.....	13.7	14.1	16.2	13.4	11.6	13.7	15.0	12.9
Net profits.....	7.9	7.8	9.3	7.9	6.8	8.1	8.8	7.7
Cash dividends declared.....	3.7	3.8	3.9	4.0	4.5	3.4	4.5	3.3
<i>Percentage of total assets:</i>								
Total earnings.....	2.71	2.93	2.96	3.13	2.76	2.53	3.13	3.38
Net current earnings before income taxes.....	1.06	1.15	1.12	1.22	1.26	1.19	1.23	1.19
Net profits.....	.55	.55	.67	.58	.59	.60	.59	.56
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
Interest and dividends on:								
U. S. Govt. securities.....	22.5	22.0	22.1	20.9	18.0	27.2	20.0	22.3
Other securities.....	5.7	5.5	5.7	5.6	5.9	7.4	5.4	5.4
Earnings on loans.....	56.0	57.3	56.2	57.7	55.8	50.1	58.8	58.1
Service charges on deposit accounts.....	4.8	4.8	5.2	5.1	2.4	1.0	5.4	6.4
Other current earnings.....	11.0	10.4	10.8	10.7	17.9	14.3	10.4	7.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.2	29.9	30.3	29.4	29.2	26.8	28.8	30.3
Interest on time deposits.....	8.8	9.3	10.2	10.2	4.9	7.9	11.0	11.7
Other current expenses.....	21.7	21.4	21.6	21.5	20.3	18.5	21.0	22.8
Total expenses.....	60.7	60.6	62.1	61.1	54.4	53.2	60.8	64.8
Net current earnings before income taxes.....	39.3	39.4	37.9	38.9	45.6	46.8	39.2	35.2
Net losses including transfers (or recoveries and profits, +).....	4.4	5.4	+1.5	7.5	8.8	6.8	7.2	7.5
Taxes on net income.....	14.8	15.1	16.7	13.0	15.3	16.4	13.3	11.3
Net profits.....	20.1	18.9	22.7	18.4	21.5	23.6	18.7	16.4
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Govt. securities.....	1.79	1.98	1.96	2.09	2.02	2.05	2.09	2.12
Interest and dividends on other securities.....	2.03	2.11	2.12	2.13	2.15	2.25	2.18	2.07
Net losses (or recoveries and profits, +) ¹.....	.10	.20	+ .47	.28	.39	.11	.34	.21
<i>Return on loans:</i>								
Earnings on loans.....	4.51	4.69	4.71	4.77	3.66	3.68	4.76	5.56
Net losses (or recoveries, +) ¹.....	.05	.08	.05	.06	.08	+ .02	.03	.09
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Govt. securities.....	34.1	32.6	33.4	31.3	24.7	33.6	30.0	35.6
Other securities.....	7.6	7.6	7.9	8.1	7.6	8.3	7.7	8.8
Loans.....	33.6	35.8	35.3	37.9	42.1	34.5	38.7	35.4
Cash assets.....	23.4	22.7	22.0	21.1	23.3	23.0	22.0	18.9
Other assets.....	1.3	1.3	1.4	1.6	2.3	.6	1.6	1.3
Other ratios:								
Total capital accounts to:								
Total assets.....	6.9	7.0	7.2	7.3	8.7	7.4	6.7	7.3
Total assets less U. S. Govt. securities and cash assets.....	16.2	15.8	16.1	15.4	16.8	17.1	14.0	16.0
Total deposits.....	7.6	7.8	7.9	8.1	10.1	8.2	7.4	7.9
Time to total deposits.....	23.2	24.3	25.7	25.9	12.6	17.6	26.5	32.5
Interest on time deposits to time deposits.....	1.13	1.23	1.30	1.36	1.24	1.26	1.43	1.33
Number of banks.....	6,798	6,743	6,660	6,543	18	13	292	6,220

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

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based

on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 220 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,300.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	15.0	14.6	14.1	15.2	16.9	18.0	17.4	16.7	18.8	17.8	17.5	21.9
Profits before income taxes	11.8	11.6	10.8	12.6	13.8	14.3	13.9	13.6	16.2	14.8	14.4	18.2
Net profits	7.0	6.9	6.6	7.6	8.0	8.4	8.3	8.2	9.5	8.5	8.4	10.1
Cash dividends declared	4.0	4.2	4.0	3.3	3.7	3.3	3.2	3.4	4.2	3.0	4.1	5.8
<i>Percentage of total assets:</i>												
Total earnings	3.45	2.98	3.31	3.07	3.23	3.18	2.84	2.97	3.35	2.97	3.07	3.61
Net current earnings before income taxes	1.29	1.21	1.28	1.20	1.24	1.17	1.11	1.20	1.25	1.22	1.22	1.31
Net profits	.61	.57	.60	.60	.58	.55	.53	.58	.63	.58	.58	.61
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	17.1	18.5	18.8	24.4	21.5	21.0	28.4	22.7	21.7	22.8	17.7	18.1
Other securities	4.4	5.8	6.7	6.3	4.2	5.7	6.0	5.7	5.0	5.5	5.1	4.8
Earnings on loans	56.9	57.3	59.1	54.3	58.8	57.0	52.2	60.0	57.5	57.7	64.0	61.9
Service charges on deposit accounts	6.0	4.0	3.7	4.4	5.8	6.1	4.6	4.0	6.2	6.0	4.5	7.5
Other current earnings	15.6	14.4	11.7	10.6	9.7	10.2	8.8	7.6	9.6	8.0	8.7	7.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses:												
Salaries and wages	31.4	29.6	29.6	27.1	30.0	29.8	29.4	29.1	30.3	30.0	28.6	29.2
Interest on time deposits	6.9	8.3	8.7	11.5	10.1	7.9	10.6	8.0	10.2	7.1	6.0	16.8
Other current expenses	24.2	21.5	23.1	22.2	21.6	25.4	21.0	22.6	22.0	21.7	25.7	17.6
Total expenses	62.5	59.4	61.4	60.8	61.7	63.1	61.0	59.7	62.5	58.8	60.3	63.6
Net current earnings before income taxes	37.5	40.6	38.6	39.2	38.3	36.9	39.0	40.3	37.5	41.2	39.7	36.4
Net losses including transfers (or recoveries and profits, +):												
Taxes on net income	7.9	8.5	9.1	6.8	7.0	7.7	8.0	7.7	5.3	6.9	7.1	6.2
Net profits	12.0	13.0	11.5	12.9	13.3	11.9	12.4	13.0	13.4	14.7	13.6	13.4
Net profits	17.6	19.1	18.0	19.5	18.0	17.3	18.6	19.6	18.8	19.6	19.0	16.8
Rates of returns on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.07	2.05	2.12	2.11	2.12	2.04	2.11	2.10	2.16	2.07	2.09	2.12
Interest and dividends on other securities	1.85	2.13	2.26	2.26	2.03	2.21	2.03	2.22	2.05	2.01	2.63	2.10
Net losses ¹	.24	.35	.22	.33	.31	.30	.25	.32	.12	.16	.17	.29
<i>Return on loans:¹</i>												
Earnings on loans	4.74	4.11	4.94	4.75	5.22	5.37	4.65	4.84	5.26	5.25	5.08	5.40
Net losses ¹	.08	.07	.10	.03	.05	.07	.03	.03	.05	.11	.11	.03
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	28.5	26.9	29.3	35.5	32.9	32.7	38.3	32.0	33.7	32.8	26.0	30.9
Other securities	8.3	8.2	9.8	8.6	6.6	8.2	8.4	7.7	8.1	8.1	5.9	8.3
Loans	41.3	41.6	39.7	35.2	36.5	33.7	31.9	36.8	36.6	32.7	38.6	41.3
Cash assets	20.1	21.2	19.7	19.5	22.5	23.9	20.5	22.5	20.6	25.5	27.5	17.8
Other assets	1.8	2.1	1.5	1.2	1.5	1.5	.9	1.0	1.0	.9	2.0	1.7
Other ratios:												
Total capital accounts to:												
Total assets	8.6	8.3	9.1	7.9	7.3	6.5	6.4	7.1	6.7	6.9	6.9	6.0
Total assets less U. S. Govt. securities and cash assets	16.7	16.0	17.8	17.6	16.4	15.0	15.5	15.7	14.5	16.5	14.9	11.6
Total deposits	9.6	9.4	10.2	8.7	8.0	7.1	6.9	7.8	7.3	7.5	7.5	6.5
Time to total deposits:												
Interest on time deposits to time deposits	20.3	20.5	28.9	31.7	25.3	19.6	29.8	20.7	28.0	14.8	14.3	39.9
Interest on time deposits to time deposits	1.30	1.37	1.11	1.23	1.42	1.39	1.10	1.26	1.34	1.56	1.40	1.66
Number of banks	304	626	563	615	473	379	1,025	492	473	750	634	209

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to

valuation reserves; "net recoveries" is the reverse. Transfers to and from valuation reserves are excluded.

EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	15.8	15.4	15.2	15.0	17.6	18.2	18.6	16.5	17.4	18.3	18.0	22.3
Profits before income taxes	13.9	11.3	11.1	12.5	14.3	14.2	14.0	13.1	14.6	15.5	15.3	18.8
Net profits	8.5	7.0	7.0	7.6	8.4	8.3	8.9	8.0	8.6	8.3	8.5	10.5
Cash dividends declared	4.6	4.6	4.9	3.4	4.2	3.6	3.1	3.7	4.3	2.9	4.7	6.2
<i>Percentage of total assets:</i>												
Total earnings	3.27	3.40	3.26	2.96	3.04	3.01	2.73	2.73	3.05	2.71	2.95	3.55
Net current earnings before income taxes	1.50	1.06	1.32	1.21	1.18	1.15	1.01	1.17	1.19	1.21	1.28	1.31
Net profits	.80	.48	.61	.62	.56	.52	.48	.57	.59	.55	.61	.62
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	15.2	15.8	12.6	23.4	21.5	19.4	31.1	19.8	17.7	21.8	15.6	18.2
Other securities	3.9	5.8	6.6	6.9	4.0	5.7	5.5	5.5	5.2	5.7	4.7	5.0
Earnings on loans	55.6	62.1	61.3	52.6	55.5	57.9	51.2	62.0	60.8	58.4	66.4	61.8
Service charges on deposit accounts	3.1	6.5	3.2	3.9	5.9	4.4	6.2	3.1	4.2	4.1	2.0	7.4
Other current earnings	22.2	9.8	16.3	13.2	13.1	12.6	6.0	9.6	12.1	10.0	11.3	7.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.8	30.9	32.3	27.0	31.8	28.3	31.0	28.4	32.1	27.3	23.5	28.7
Interest on time deposits	2.1	14.0	2.9	10.6	7.4	6.5	10.0	6.1	6.0	6.1	7.2	17.2
Other current expenses	22.3	23.8	24.3	21.5	22.0	27.1	22.1	22.5	22.8	22.0	26.0	17.1
Total expenses	54.2	68.7	59.5	59.1	61.2	61.9	63.1	57.0	60.9	55.4	56.7	63.0
Net current earnings before income taxes	45.8	31.3	40.5	40.9	38.8	38.1	36.9	43.0	39.1	44.6	43.3	37.0
Net losses including transfers (or recoveries and profits, +)	5.6	8.2	10.9	6.9	7.1	8.5	9.2	8.8	6.3	6.9	6.5	5.9
Taxes on net income	15.7	8.8	10.8	13.2	13.2	12.2	10.0	13.4	13.5	17.4	16.3	13.7
Net profits	24.5	14.3	18.8	20.8	18.5	17.4	17.7	20.8	19.3	20.3	20.5	17.4
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.05	2.02	2.06	2.08	2.11	1.99	2.14	2.03	2.09	2.03	2.07	2.13
Interest and dividends on other securities	1.91	2.26	2.33	2.36	2.01	2.38	1.92	2.28	2.00	1.99	3.38	2.08
Net losses ¹	.08	.66	.39	.43	.34	.46	.39	.46	.38	.18	.16	.28
<i>Return on loans:</i>												
Earnings on loans	4.06	4.93	4.46	4.34	4.57	4.83	4.72	4.19	4.63	4.54	4.55	5.27
Net losses (or recoveries, +) ²	.10	.04	.11	.01	.02	.05	.04	+.01	+.0	.07	.02	.02
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	24.2	26.6	20.0	33.2	31.0	29.4	39.7	26.7	25.8	29.1	22.2	30.3
Other securities	6.8	8.7	9.2	8.6	6.1	7.2	7.9	6.6	7.9	7.7	4.1	8.5
Loans	44.8	42.8	44.9	35.9	36.9	36.1	29.6	40.4	40.0	34.9	43.1	41.6
Cash assets	22.1	20.4	24.2	21.0	24.4	25.9	21.8	25.1	25.3	27.3	28.1	17.8
Other assets	2.1	1.5	1.7	1.3	1.6	1.4	1.0	1.2	1.0	1.0	2.5	1.8
Other ratios:												
Total capital accounts to:												
Total assets	9.5	6.9	8.7	8.1	6.7	6.3	5.4	7.1	6.9	6.6	7.1	5.9
Total assets less U. S. Govt. securities and cash assets	17.7	13.0	15.6	17.6	15.1	14.1	14.1	14.8	14.0	15.2	14.3	11.3
Total deposits	10.8	7.6	9.8	8.9	7.4	6.9	5.8	7.8	7.7	7.2	7.8	6.4
Time to total deposits	9.0	30.0	11.1	26.1	18.3	15.5	31.6	14.0	14.3	12.1	16.4	40.5
Interest on time deposits to time deposits	.87	1.73	.96	1.33	1.34	1.37	.93	1.32	1.44	1.49	1.42	1.65
Number of banks	9	10	8	22	27	21	71	19	9	41	27	28

* Not including central reserve city banks.

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to

valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

EARNINGS RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	14.5	15.2	13.4	15.4	16.5	17.9	17.9	17.0	19.7	17.2	17.0	20.2
Profit before income taxes	10.5	11.4	10.6	12.7	13.5	14.4	14.0	14.0	17.1	14.1	13.5	15.5
Net profits	6.1	7.2	6.3	7.4	7.7	8.5	8.1	8.3	10.0	8.6	8.3	8.5
Cash dividends declared	3.7	3.2	3.5	3.0	3.3	3.1	3.0	3.2	4.2	3.2	3.4	3.8
<i>Percentage of total assets:</i>												
Total earnings	3.54	3.55	3.35	3.24	3.40	3.30	3.19	3.21	3.51	3.27	3.19	3.95
Net current earnings before income taxes	1.18	1.10	1.25	1.20	1.29	1.19	1.13	1.22	1.29	1.24	1.16	1.32
Net profits	.49	.51	.59	.58	.60	.57	.51	.60	.65	.62	.56	.56
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Govt. securities	18.1	20.0	23.1	25.7	21.6	22.1	27.3	25.2	23.7	23.6	19.7	17.7
Other securities	4.7	5.8	6.7	5.6	4.2	5.6	5.3	5.9	4.9	5.3	5.5	3.9
Earnings on loans	57.5	59.7	57.7	56.6	61.3	56.5	54.4	58.2	55.9	57.1	61.7	62.6
Service charge on deposit accounts	7.5	7.1	4.0	4.9	5.7	7.1	5.7	4.8	7.2	7.9	6.8	7.9
Other current earnings	12.2	7.4	8.5	7.2	7.2	8.7	7.3	5.9	8.3	6.1	6.3	7.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.3	30.6	27.8	27.2	28.6	30.8	30.0	29.7	29.4	32.5	33.5	31.7
Interest on time deposits	9.3	14.8	12.7	12.8	12.2	8.8	12.8	9.8	12.2	8.1	4.9	14.6
Other current expenses	25.2	23.7	22.2	23.1	21.2	24.3	21.7	22.6	21.7	21.4	25.3	20.3
Total expenses	66.8	69.1	62.7	63.1	62.0	63.9	64.5	62.1	63.3	62.0	63.7	66.6
Net current earnings before income taxes	33.2	30.9	37.3	36.9	38.0	36.1	35.5	37.9	36.7	38.0	36.3	33.4
Net losses including transfers (or recoveries and profits, +)	9.1	7.8	7.8	6.7	6.9	7.1	7.8	6.7	4.8	6.9	7.6	7.7
Taxes on net income	10.1	8.6	12.0	12.5	13.5	11.8	11.7	12.7	13.3	12.2	11.1	11.6
Net profits	14.0	14.5	17.5	17.7	17.6	17.2	16.0	18.5	18.6	18.9	17.6	14.1
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.08	2.13	2.15	2.14	2.13	2.07	2.13	2.16	2.19	2.10	2.11	2.07
Interest and dividends on other securities	1.83	2.06	2.21	2.11	2.04	2.10	1.94	2.17	2.09	2.03	2.23	2.19
Net losses ¹	.30	.22	.15	.20	.29	.21	.22	.23	.02	.13	.17	.37
<i>Return on loans:</i>												
Earnings on loans	5.17	5.31	5.37	5.37	5.77	5.83	5.47	5.66	5.67	6.16	5.77	6.16
Net losses ¹	.07	.06	.10	.06	.08	.10	.07	.08	.08	.17	.22	.09
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	30.9	33.2	36.0	39.0	34.5	35.2	41.0	37.4	38.0	36.9	29.8	33.8
Other securities	9.1	10.0	10.2	8.6	7.1	8.9	8.8	8.8	8.3	8.5	7.8	7.0
Loans	39.4	39.9	36.0	34.2	36.1	32.0	31.8	33.0	34.7	30.4	34.1	40.2
Cash assets	18.9	15.5	16.4	17.1	20.9	22.4	17.4	19.9	18.0	23.5	27.0	17.5
Other assets	1.7	1.4	1.4	1.1	1.4	1.5	1.0	.9	1.0	.7	1.3	1.5
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.1	7.2	9.3	7.8	7.8	6.7	6.3	7.2	6.5	7.2	6.8	6.5
Total assets less U. S. Govt. securities and cash assets	16.2	14.0	19.6	17.6	17.6	15.7	15.2	16.8	14.9	18.2	15.7	13.4
Total deposits	9.0	7.9	10.4	8.5	8.6	7.2	6.8	7.8	7.1	7.8	7.3	7.1
Time to total deposits	26.5	40.2	41.5	39.8	31.1	22.6	38.0	27.5	35.2	17.7	12.2	36.2
Interest on time deposits to time deposits	1.38	1.43	1.14	1.14	1.46	1.40	1.16	1.23	1.31	1.62	1.37	1.72
Number of banks	295	598	555	593	446	358	941	473	464	709	607	181

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to

valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1952-55

[Amounts in thousands of dollars]

Item	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1952	1953	1954	1955	1952	1953	1954	1955
Earnings	4,931,688	5,483,954	5,773,787	6,377,705	812,634	894,387	948,458	1,035,960
Interest and dividends on securities:								
U. S. Govt.....	1,099,059	1,206,965	1,272,731	1,333,690	170,023	196,261	206,658	215,895
Other.....	276,993	297,739	324,823	351,041	42,498	45,997	52,083	55,504
Interest and discount on loans.....	2,742,100	3,107,885	3,205,894	3,625,528	472,429	516,720	544,082	604,089
Other charges on loans.....	42,295	47,850	57,550	71,048	6,361	7,314	8,474	9,690
Service charges on deposits.....	244,696	271,444	311,806	339,975	46,962	52,613	59,540	65,951
Other charges, fees, etc.....	121,868	132,978	144,140	155,004	39,003	40,661	41,664	45,260
Trust department.....	204,967	217,996	246,223	281,841	10,539	10,781	10,603	14,886
Other current earnings.....	199,713	201,101	210,621	219,579	24,820	24,044	25,355	24,685
Expenses	3,028,575	3,375,552	3,638,087	3,960,173	528,002	594,593	640,177	695,736
Salaries—officers.....	530,035	582,405	622,862	666,152	121,770	135,335	144,077	154,506
Salaries and wages—others.....	965,197	1,069,890	1,139,013	1,229,756	129,948	145,597	155,260	170,161
Directors' fees, etc.....	30,871	34,591	37,197	39,563	9,362	10,882	11,662	12,380
Interest on time deposits.....	458,059	534,493	618,341	678,237	93,866	110,097	125,056	135,533
Interest on borrowed money.....	20,921	24,171	8,556	23,093	1,096	1,514	571	1,151
Taxes other than income.....	139,290	148,783	166,452	176,840	21,645	23,606	26,306	27,872
Recurring depreciation.....	74,953	84,085	94,720	108,306	14,892	17,042	19,099	21,473
Other current expenses.....	809,252	897,137	950,945	1,038,228	135,426	150,522	158,146	172,661
Net current earnings before income taxes	1,903,112	2,108,398	2,135,700	2,417,533	284,631	299,790	308,281	340,225
Recoveries, transfers from reserves, and profits	144,146	152,373	631,496	239,598	19,139	20,101	79,533	27,094
On securities:								
Recoveries.....	11,191	11,454	14,912	20,586	1,237	1,608	3,203	2,270
Transfers from reserves.....	20,492	27,545	60,555	39,930	846	1,668	17,413	2,383
Profits on securities.....	33,806	38,865	416,520	57,085	4,759	4,264	41,915	6,418
On loans:								
Recoveries.....	22,004	28,423	34,014	27,379	5,038	5,265	6,664	6,640
Transfers from reserves.....	27,330	18,292	57,965	50,899	2,596	2,563	3,407	3,171
All other.....	29,324	27,794	47,530	43,722	4,665	4,734	6,931	6,214
Losses, charge-offs, and transfers to reserves	362,444	448,323	552,606	707,155	56,065	64,854	73,346	93,200
On securities:								
Losses and charge-offs.....	97,512	155,969	66,670	221,232	13,662	16,096	8,122	25,741
Transfers to reserves.....	29,531	54,160	126,173	67,276	2,491	5,861	7,316	4,190
On loans:								
Losses and charge-offs.....	23,637	31,774	29,269	28,159	7,985	11,358	11,498	10,316
Transfers to reserves.....	154,510	132,127	222,998	303,600	21,614	20,151	26,858	37,998
All other.....	57,253	74,291	107,497	86,886	10,312	11,387	19,553	14,984
Profits before income taxes	1,684,813	1,812,451	2,214,591	1,949,976	247,704	255,040	314,469	274,118
Taxes on net income	694,883	786,490	907,560	793,737	87,033	94,238	103,378	102,974
Federal.....	662,277	750,796	862,065	753,883	83,595	90,590	99,385	98,528
State.....	32,606	35,693	45,495	39,855	3,438	3,648	3,993	4,446
Net profits	989,931	1,025,963	1,307,032	1,156,240	160,672	160,804	211,091	171,146
Cash dividends declared	441,971	473,866	516,977	566,124	51,541	55,214	60,862	65,214
On preferred stock ²	3,675	2,979	2,912	2,581	1,365	1,024	882	851
On common stock.....	438,298	470,888	514,066	563,543	50,177	54,191	59,980	64,363
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	4,355	2,232	3,154	3,146	47	1,465	218	427
On loans.....	31,508	33,612	40,384	39,794	3,420	4,682	5,702	6,205
Losses charged to reserves (not included in losses above):								
On securities.....	25,598	38,480	15,841	68,140	956	4,554	594	2,638
On loans.....	64,607	89,186	89,495	88,417	9,669	14,692	14,749	12,748
Loans	59,999,743	65,213,144	68,148,039	75,800,688	8,299,177	9,083,796	9,752,818	10,627,054
U. S. Govt. securities.....	61,065,059	60,868,295	64,372,065	63,808,049	9,194,638	9,652,460	9,876,648	10,137,424
Other securities.....	13,562,462	14,082,070	15,209,165	16,294,075	2,053,320	2,195,092	2,385,813	2,578,832
Cash assets.....	42,952,808	43,192,523	42,976,798	43,510,745	4,771,055	4,827,446	4,919,537	4,916,121
Other assets.....	2,223,391	2,329,251	2,633,547	2,918,119	237,903	260,710	287,041	317,900
Total assets	179,803,463	185,685,283	193,339,614	202,331,676	24,556,093	26,019,504	27,221,857	28,577,331
Time deposits	39,817,653	43,047,556	46,842,306	49,311,341	7,575,491	8,228,876	8,846,025	9,267,152
Total deposits	165,031,495	170,075,888	176,865,497	184,734,232	22,613,728	23,923,316	24,998,746	26,198,434
Total capital accounts	12,270,913	12,941,478	13,761,339	14,631,680	1,770,932	1,894,427	2,018,722	2,149,634
Number of officers	76,754	79,574	82,167	84,931	24,113	24,947	25,642	26,323
Number of employees	358,325	376,750	386,625	408,791	57,475	60,797	62,702	66,638
Number of banks	13,439	13,432	13,323	13,237	6,644	6,692	6,667	6,698

¹ Excludes three mutual savings banks and for 1954 and 1955 a non-insured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

² Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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			
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
1951—Dec. 31	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—June 30	43,091	19,745	19,123	4,223	13,925	57,799	53,425	5,908	2,097	32,666	12,754	3,663	319
Dec. 31	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—June 30	44,352	22,150	17,756	4,446	14,447	59,587	54,861	6,066	1,358	33,694	13,743	3,874	321
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—June 30	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	37,058	14,957	4,124	310
Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	34,418	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
Feb. 23	50,362	24,264	20,870	5,228	14,260	65,642	59,685	6,217	1,604	36,293	15,566	4,348	297
Mar. 30	49,971	24,637	20,062	5,272	13,909	64,909	58,943	6,292	1,446	35,495	15,712	4,387	296
Apr. 27	50,807	24,758	20,730	5,319	14,458	66,317	60,233	6,346	1,520	36,635	15,732	4,434	297
May 25	50,705	25,114	20,354	5,237	14,152	65,883	59,744	6,059	1,730	36,140	15,815	4,473	296
June 30	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297
July 27	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	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	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	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	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. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,446	1,288	39,835	16,164	4,641	292
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
1951—Dec. 31	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	876	34,572	15,530	3,760	6,484
1952—June 30	43,037	17,133	21,206	4,698	12,087	55,766	51,571	1,083	1,384	33,029	16,075	3,873	6,461
Dec. 31	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—June 30	45,359	19,028	21,394	4,936	12,083	58,129	53,606	1,073	932	34,363	17,237	4,101	6,409
Dec. 31	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,519	17,690	4,194	6,389
1954—June 30	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,880	18,460	4,372	6,376
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
Feb. 23	50,496	21,649	23,317	5,530	12,152	63,419	58,229	1,247	1,258	36,897	18,827	4,569	6,312
Mar. 30	50,033	21,749	22,696	5,588	11,749	62,573	57,356	1,218	1,275	35,970	18,893	4,588	6,296
Apr. 27	50,473	21,949	22,895	5,629	11,954	63,251	57,928	1,216	1,234	36,542	18,936	4,615	6,285
May 25	50,903	22,353	22,912	5,638	11,418	63,118	57,753	1,153	1,420	36,153	19,027	4,651	6,292
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	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	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	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	52,258	23,710	22,775	5,773	12,023	65,104	59,634	1,268	1,321	37,651	19,394	4,796	6,245
Nov. 30	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. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,523	1,061	39,681	19,372	4,769	6,220

¹ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks, including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

³ Includes other assets and liabilities not shown separately.

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.

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

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	International institutions ²	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—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	703	623	1,560	5,815	1,302	1,897	1,968	299
Aug. 31....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31....	1,844	11,748	6,890	1,017	1,424	813	709	645	1,557	6,166	1,138	1,948	2,157	340
Nov. 30....	1,823	11,823	6,964	1,069	1,431	810	747	645	1,489	6,190	1,125	1,946	2,217	344
Dec. 31....	1,881	11,719	6,953	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,186	360
1956—Jan. 31 ^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
Feb. 29 ^p	1,876	11,988	7,045	1,032	1,467	799	738	675	1,596	6,307	1,088	2,001	2,238	354
Mar. 31 ^p	1,894	12,459	7,391	1,122	1,487	806	733	766	1,617	6,532	1,178	2,114	2,277	358

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Rumania	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—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.....	1,560	273	99	56	40	125	202	68	101	8	113	129	9	8	328
Aug. 31.....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31.....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30.....	1,489	270	98	64	44	159	173	68	125	8	112	149	9	9	200
Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31 ^p	1,560	254	113	64	45	199	183	63	127	8	102	154	12	11	226
Feb. 29 ^p	1,596	253	115	69	46	187	183	49	128	8	103	161	13	9	273
Mar. 31 ^p	1,617	252	126	71	45	183	193	50	132	8	99	171	10	13	266

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	1,613	139	24	73	79	118	301	44	34	231	44	81	61	26	94	146	117
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—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.....	1,946	153	24	149	75	120	255	66	41	379	42	87	92	22	63	261	117
Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Jan. 31 ^p	1,948	138	28	156	79	132	227	65	51	399	49	80	90	34	69	239	111
Feb. 29 ^p	2,001	143	28	191	80	133	223	65	58	407	49	78	93	41	76	213	124
Mar. 31 ^p	2,114	140	27	215	101	136	238	71	64	419	51	82	94	46	73	224	134

^p Preliminary.^r Revised.

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—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	344	75	44	71	35	120
Dec. 31.....	2,186	75	55	73	174	37	53	901	88	252	138	340	360	75	42	72	53	119
1956—Jan. 31 ²	2,213	78	54	70	159	33	57	926	85	261	144	344	353	75	42	72	42	121
Feb. 29 ²	2,238	77	56	69	164	23	61	944	83	262	149	349	354	78	42	70	35	130
Mar. 31 ²	2,277	76	57	83	152	28	55	964	89	268	151	353	358	76	43	68	43	128

Table 1d. Supplementary Areas and Countries³

Area or country	End of year				Area or country	End of year			
	1952	1953	1954	1955		1952	1953	1954	1955
Other Europe:					Other Asia:				
Albania.....	.2	.2	.2	n.a.	Afghanistan.....	4.0	2.7	5.1	n.a.
Azores.....	.3	.4	.2	n.a.	British dependencies.....	25.5	19.8	21.1	13.8
British dependencies.....	.4	.4	.6	.4	Burma.....	16.9	23.0	29.7	19.1
Bulgaria.....	.6	.6	.6	.7	Cambodia.....	n.a.	n.a.	.2	10.1
Czechoslovakia ⁶.....	.6	.6	.7	.7	Ceylon.....	13.9	17.1	18.8	n.a.
Eastern Germany.....	n.a.	n.a.	1.2	1.3	Iraq.....	14.1	13.8	10.0	14.7
Estonia.....	1.9	1.9	1.9	n.a.	Jordan.....	.6	.9	.8	1.2
Hungary.....	1.0	1.0	1.0	1.0	Laos.....	n.a.	n.a.	.1	n.a.
Iceland.....	3.7	7.5	8.9	4.8	Lebanon.....	19.3	23.9	16.5	18.0
Ireland, Republic of.....	12.6	14.1	14.3	n.a.	Pakistan.....	14.4	9.7	3.8	5.7
Latvia.....	1.3	1.3	1.0	1.0	Palestine.....	.1	.1	.1	n.a.
Lithuania.....	.6	.4	.5	.3	Portuguese dependencies.....	2.8	5.3	1.8	2.0
Luxembourg.....	5.0	4.0	4.5	3.1	Saudi Arabia.....	15.9	18.5	61.5	79.5
Monaco.....	2.6	3.0	5.3	5.6	Syria.....	11.4	20.5	21.5	13.1
Poland ⁶	3.4	2.2	2.1	2.5	Viet-Nam.....	n.a.	n.a.	8.1	65.3
Trieste.....	4.1	2.5	2.2	1.4					
U. S. S. R. ⁶	1.7	2.0	1.8	.7	All other:				
Other Latin America:					British dependencies.....	1.6	1.6	1.4	2.4
British dependencies.....	14.6	18.0	19.0	16.6	Ethiopia and Eritrea.....	3.5	9.1	18.0	23.7
Costa Rica.....	12.1	13.4	15.3	17.6	French dependencies.....	27.0	22.3	16.8	23.5
Ecuador.....	23.7	17.7	21.2	14.9	Italian Somaliland.....	1.1	.3	.3	n.a.
French West Indies and French Guiana.....	2.2	.6	.4	.6	Liberia.....	10.3	11.8	5.6	13.1
Haiti.....	11.6	9.3	12.7	12.1	Libya.....	2.3	3.0	1.7	n.a.
Honduras.....	15.4	18.7	17.3	9.7	New Zealand.....	3.5	2.1	2.3	1.9
Nicaragua.....	13.4	16.0	10.3	12.8	Portuguese dependencies.....	6.3	5.0	8.3	5.3
Paraguay.....	5.0	6.0	3.6	3.6	Spanish dependencies.....	.2	.2	.5	.7
					Tangier.....	26.7	36.1	35.7	33.5

² Preliminary.

n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Feb. 28.....	1,368	12	80	22	22	116	143	394	105	671	160	38
Mar. 31.....	1,366	7	74	23	18	119	140	381	91	687	170	37
Apr. 30.....	1,380	8	79	23	17	96	127	351	104	697	190	38
May 31.....	1,415	10	77	26	19	98	135	367	108	686	213	41
June 30.....	1,450	10	84	28	19	91	143	374	122	672	239	43
July 31.....	1,416	12	80	26	19	70	154	361	118	655	240	42
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	683	236	39
Sept. 30.....	1,406	11	69	27	21	76	152	356	115	642	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31 ^p	1,509	11	93	32	26	70	158	390	130	700	246	42
Feb. 29 ^p	1,519	14	93	28	27	67	157	387	135	722	236	39

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—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.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31 ^p	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29 ^p	157	2	18	11	2	5	12	9	1	8	7	69	6	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—Feb. 28.....	671	6	2	249	12	90	48	4	4	111	2	15	15	7	7	76	24
Mar. 31.....	687	5	3	220	19	88	65	4	4	128	1	18	15	6	8	80	24
Apr. 30.....	697	5	3	221	13	97	69	4	4	125	1	18	16	6	7	82	25
May 31.....	686	6	3	189	11	116	71	4	5	122	2	20	16	5	7	84	27
June 30.....	672	8	3	153	15	132	65	4	4	125	3	18	16	5	6	85	32
July 31.....	655	6	3	137	17	125	60	4	4	133	4	15	18	6	5	86	32
Aug. 31.....	683	6	3	133	15	132	71	4	4	141	1	15	18	6	10	91	32
Sept. 30.....	642	6	3	107	7	127	71	4	4	146	1	13	20	6	5	90	32
Oct. 31.....	656	6	3	91	8	122	87	4	4	151	2	14	22	6	12	91	34
Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31 ^p	700	7	4	63	11	148	87	5	5	157	1	18	30	6	18	104	34
Feb. 29 ^p	722	13	3	66	19	151	81	5	5	164	2	19	31	7	20	102	34

^p Preliminary.^r Revised.

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 \$662 million on Feb. 29, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Feb. 28.....	160	8	3	4	1	19	8	60	9	11	36	38	12	6	1	8	11
Mar. 31.....	170	8	4	5	(2)	16	8	60	10	12	47	37	11	6	1	7	12
Apr. 30.....	190	8	5	5	(2)	19	7	70	13	15	48	38	11	5	1	6	15
May 31.....	213	8	5	4	(2)	19	7	87	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(2)	20	8	92	15	20	69	43	10	5	3	7	17
July 31.....	240	8	4	4	(2)	21	8	105	17	13	61	42	10	5	3	7	19
Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31 ^p	246	9	4	5	3	17	11	97	20	8	71	42	13	5	3	8	13
Feb. 29 ^p	236	8	5	5	1	19	11	93	16	9	69	39	11	5	3	7	13

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³

[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	809	532	1,886	1,730	156	693	509	184	664	878	-214
1955—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	*36	*23	55	75	-20
Aug.....	*184	24	*159	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.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan. ^p	34	34	-1	147	135	12	60	139	-79	61	53	8
Feb. ^p	21	44	-23	140	127	13	22	42	-20	56	61	-6

TABLE 4. NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	709	-2	9	-7	147	96	88	332	265	76	29	7
1955—Feb.....	10	133	1	(2)	-5	15	22	20	53	76	3	(2)	(2)
Mar.....	(2)	33	1	(2)	(2)	20	-2	-4	16	-5	6	15	1
Apr.....	(2)	9	2	(2)	-2	3	4	1	8	-5	4	1	(2)
May.....	-44	166	-1	2	(2)	-1	41	39	80	78	6	(2)	1
June.....	1	15	1	1	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	*176	2	1	(2)	28	-1	*7	*36	132	7	(2)	1
Sept.....	1	36	2	1	1	19	-9	13	26	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan. ^p	1	11	-1	(2)	(2)	10	-3	5	11	-5	4	1	(2)
Feb. ^p	1	-11	(2)	1	-1	-5	-10	4	-9	6	-7	(2)	-1

^p Preliminary.

* Revised.

For other footnotes see opposite page.

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

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

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

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1954—Dec. 31.....	490	2,908	105
1955—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
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
1956—Apr. 4.....	327	3,792	139
Apr. 11.....	313	3,797	144
Apr. 18.....	356	3,779	149
Apr. 25.....	337	3,795	150

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

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

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India	
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.															
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5	
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7	
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7	
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9	
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9	
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8	
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4	
1955.....			510.7	18.4	23.8	13.1	66.2	159.1		13.3		7.3	36.7	6.8	
1955—Feb....			67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	.6	2.7	.5
Mar....			73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	.6	3.3	.6
Apr....			71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May....			73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.0	.6
June....			73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5	.6
July....			72.9	43.7	1.6	2.2	1.0	4.1	13.5	1.0	.8	.3	.8	3.1	.6
Aug....			74.7	44.4	1.6	2.2	.9	5.9	13.5	.6	1.1	.4	.7	2.8	.6
Sept....				43.6	1.6	2.2	1.1	7.0	13.8	1.0	1.3		.7	3.1	.5
Oct....				43.8	1.5	2.0	1.0	6.8	13.8		1.2		.7	3.1	.6
Nov....				43.3	1.5	1.9	.8	6.3	13.6		1.1		.6	3.3	.6
Dec....				42.9	1.5	(2)	1.1	5.0	13.3		.8		.6	3.4	.6
1956—Jan....				43.4		.1	1.2	4.8	13.0		1.9		.7		.5
Feb....				42.9		.1		4.6	12.4				.7		.5

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

² Less than \$50,000.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									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						
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		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 (-)	Ear-marked gold: decrease, or increase (-)	Domes-tic gold produc-tion	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domes-tic gold produc-tion
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	May.....	21,674	21,727	2.9	4.5	-1.0	5.3
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	June.....	21,678	21,730	3.1	3.8	-9	5.6
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	July.....	21,682	21,734	4.4	1.6	-1	4.1
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8	Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
							Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
							Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1							
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	1956-Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Mar.....	21,716	21,765	7.7	11.5	-2.9	5.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	Apr.....	21,743	21,792	27.2	(3)	416.9	(3)
1955.....	21,690	21,753	-40.9	97.6	-132.4	66.2							

¹ Preliminary.
² See footnote 2 on following page.
³ Net after payment of \$687.5 million in gold as United States gold sub-scription to the International Monetary Fund.

³ Not yet available.
⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,951.1 million on Apr. 30, 1956. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total ²										
1949—Dec.	35,400	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—Mar.	37,500	21,719	21,763	371	824	(3)	322	1,097	43	85	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	(3)	322	1,112	42	.....	186	31	23
July	.....	21,682	21,734	371	845	(3)	322	1,122	42	.....	186	31	23
Aug.	.....	21,682	21,732	371	850	(3)	322	1,134	42	.....	186	31	23
Sept.	37,880	21,684	21,745	371	877	(3)	322	1,141	42	.....	186	31	23
Oct.	.....	21,686	21,747	371	920	(3)	322	1,150	42	.....	186	31	23
Nov.	.....	21,688	21,751	371	922	.....	323	1,147	42	.....	141	31	23
Dec.	37,980	21,690	21,753	371	929	.....	323	1,141	44	.....	136	31	23
1956—Jan.	.....	21,693	21,755	371	942	.....	323	1,136	44	.....	136	31	23
Feb.	.....	21,695	21,757	371	955	.....	323	1,129	42	.....	136	31	23
Mar.	.....	21,716	21,765	.....	953	.....	323	1,127	43	.....	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—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	352	142	836	45	48	35
Nov.	174	576	868	27	247	.....	138	356	142	856	45	48	35
Dec.	174	861	920	.....	247	.....	138	352	142	865	45	48	35
1956—Jan.	174	861	950	.....	247	.....	138	.....	.....	865	45	48	.....
Feb.	174	861	989	.....	247	.....	138	.....	.....	872	45	48	.....
Mar.	174	861	1,000	.....	.....	.....	.....	.....	.....	875	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—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.	427	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	.....	28	212	56	273	1,608	.....	144	2,277	216	403	.....	197

² Preliminary.¹ Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves,

Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by 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	
	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	322	10
Belgium-Luxembourg (and Belgian Congo)	1,098	9	1,039	10	1,087	9	1,108	10	1,146	10	1,199	10
Denmark	127	6	102	7	100	7	85	6	95	7	91	7
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)	187	(3)
Italy	812	9	925	10	957	5	992	2	1,105	2	1,137	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)	601	(3)
Spain (and dependencies)	150	3	188	*3	209	*3	225	3	237	3	221	3
Sweden	335	1	406	1	386	1	383	(3)	411	(3)	429	(3)
Switzerland	2,133	41	2,185	38	2,149	42	2,170	42	2,197	44	2,354	44
Turkey	157	(3)	152	.....	154	.....	156	.....	153	(3)	153	(3)
Other ⁴	887	4	947	*4	1,016	*2	1,242	4	1,273	*5	856	10
Total	10,082	252	11,622	260	11,854	285	12,204	324	12,786	*348	13,218	347
Sterling Area:												
United Kingdom	3,009	232	3,190	216	3,137	249	3,139	280	2,800	286	2,598	282
United Kingdom dependencies	108	*4	103	*4	103	*4	102	*4	100	*11	88	11
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	438	.....
Total	4,050	*241	4,240	*225	4,205	*258	4,232	*289	3,911	*302	3,709	295
Canada	2,292	227	2,616	93	2,418	182	2,381	262	2,320	397	2,173	437
Latin America:												
Argentina	501	2	531	(3)	523	(3)	528	(3)	536	(3)	509	(3)
Bolivia	40	(3)	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	(3)	72	(3)	78	(3)	70	(3)	72	(3)
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	(3)	59	(3)	72	(3)	79	(3)	61	(3)	52	(3)
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)	175	(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	268	6
Thailand	281	(3)	236	(3)	245	1	243	1	235	1	250	1
Other	401	*7	520	*7	551	*5	601	3	620	*3	643	4
Total	2,302	*17	2,223	*16	2,258	*30	2,377	28	2,488	*28	2,620	30
Eastern Europe⁵												
	306	6	309	6	309	6	311	7	307	7	308	7
All other:												
Egypt	217	(3)	221	(3)	228	(3)	224	(3)	234	(3)	246	(3)
Other	67	2	68	(3)	72	(3)	84	*1	87	1	79	(3)
Total	284	2	289	(3)	300	(3)	308	*1	321	1	325	(3)
Total foreign countries	22,933	806	24,972	746	24,909	933	25,520	1,085	25,882	*1,277	26,142	1,311
International ⁶	3,331	285	3,510	*354	3,557	362	3,599	317	3,595	320	3,689	321
Grand total	26,264	1,091	28,482	*1,100	28,466	1,295	29,119	1,402	29,477	*1,597	29,831	1,632

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1955				
	Mar.	Dec.	Sept.	June	Mar.
Dollar deposits and U. S. securities.	425	428	440	464	485
Other currencies and securities ¹	947	966	977	996	1,001
Effective loans ²	1,959	1,936	1,837	1,796	1,694
Other assets ³	40	37	36	52	35
IBRD bonds outstanding.....	850	849	849	852	838
Undisbursed loans.....	485	494	429	456	386
Other liabilities.....	10	9	9	10	11
Reserves.....	216	205	193	184	174
Capital ⁴	1,810	1,810	1,810	1,806	1,806

Area and member country ⁴	Loans by country, Mar. 31, 1956				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total..	981	867	164	703	75
Belgium and Luxembourg...	118	109	5	104	23
France.....	268	255	10	245	20
Italy.....	90	37	.....	37	6
Netherlands.....	221	221	135	86	20
Other.....	284	244	14	230	6
Sterling area, total.....	693	543	40	503	66
Australia.....	259	240	3	237	21
India.....	125	71	18	53	10
Pakistan.....	77	42	4	37	5
Union of S. Africa.....	135	110	7	103	16
Other.....	97	80	7	73	14
Latin America, total.....	632	416	32	384	28
Brazil.....	194	153	7	146	3
Colombia.....	95	57	8	49	3
Mexico.....	141	110	6	104	10
Other.....	201	97	11	86	12
Asia (excl. Sterling area).....	118	62	1	61	9
Africa (excl. Sterling area).....	9	7	.....	7	.....
Total.....	62,432	1,895	237	1,658	7178

INTERNATIONAL MONETARY FUND

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

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

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Feb.	Jan.	Feb.
Brazil.....	150	38	66	66	66
Chile.....	50	9	13	13	13
Colombia.....	50	13	25	25	25
France.....	525	108	43	43	105
India.....	400	28	13	13	53
Indonesia.....	110	16	15	15	15
Philippines.....	15	4	10	10	.....
Turkey.....	43	11	15	15	.....
United States.....	2,750	688	10-378	10-386	10-515

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 \$52 million in loans not yet effective.
7 Includes \$150 million not guaranteed by the Bank.
8 Includes \$125 million subscription of withdrawing member (Czechoslovakia).
9 Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.
10 Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Secur-ities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1948—Dec. 29.....	.2	1,325.0	3.9	32.2	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—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
Feb. 29.....	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28.....	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets ²				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1948—Dec. 31	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—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. 31	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7
Feb. 29	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9

Bank of France (billions of francs)												
Date	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		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—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	2,588.8	.1	125.3	68.9
Sept. 29	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Jan. 26	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(4)	143.5	73.6
Feb. 23	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	5316.1	2,876.7	(4)	156.3	57.2

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	1,623	1,623	1,623	1,623	Gold and foreign exchange.....	270	286	298	395
Other gold and foreign exchange..	-254	-426	-436	1,195	Checks and bills of other banks....	8	9	5	8
Govt. securities.....	5,682	5,613	5,004	4,265	Securities (incl. Govt. and Treasury bills).....	560	522	510	443
Rediscounts and loans to banks...	89,829	85,928	85,208	72,770	Other assets.....	119	116	82	100
Other assets.....	370	488	326	440	Note circulation.....	384	374	372	360
Currency circulation.....	37,078	36,895	37,072	31,489	Deposits of Trading Banks:				
Deposits—Nationalized.....	52,624	48,710	47,043	43,340	Special.....	300	300	265	296
Other sight obligations.....	1,791	1,937	2,144	543	Other.....	37	30	35	37
Other liabilities and capital.....	5,759	5,685	5,468	4,921	Other liabilities and capital.....	235	228	222	252

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 181.1 billion francs to Stabilization Fund.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,743	1,743	1,743	556	Foreign exchange (Stabilization Fund).....	217	206	207	197
Foreign exchange (net).....	6,847	6,969	6,927	8,352	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	5,625	5,500	5,686	5,170	Loans and discounts.....	62	59	55	67
Claim against Government.....	1,617	1,412	1,431	1,774	Credits to Government.....	76	72	56	72
Other assets.....	832	929	1,081	378	Other assets.....	81	79	80	78
Note circulation.....	12,882	12,614	12,681	12,062	Note circulation.....	437	424	417	431
Deposits—Banks.....	496	636	853	1,860	Deposits.....	271	245	224	266
Other.....	544	561	590	613	Other liabilities and capital.....	21	20	20	20
Blocked.....	1,388	1,413	1,434	1,695	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,355	1,329	1,309	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	47,638	47,749	47,097	41,203	Foreign exchange.....	769	740	742	693
Foreign claims and balances (net).....	11,194	10,307	10,965	12,535	Loans and discounts.....	182	139	235	239
Loans and discounts.....	4,220	4,985	6,585	7,920	Securities.....	495	505	514	474
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,100	3,104	3,104	3,144
Govt. securities.....	7,498	7,247	3,775	7,994	Other assets.....	971	1,154	894	480
Other assets.....	5,311	5,122	4,987	4,935	Note circulation.....	2,149	2,075	2,097	1,973
Note circulation.....	105,005	104,249	103,247	104,039	Deposits—Government.....	1,697	1,669	1,604	1,298
Deposits—Demand.....	1,869	2,109	1,462	2,176	Other.....	1,501	1,676	1,570	1,630
ECA.....	49	49	56	96	Other liabilities and capital.....	238	290	287	198
Other liabilities and capital.....	3,599	3,665	3,305	2,937	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Oct. 1955)*		Gold.....	12,526	12,526	12,076	12,076
Gold at home and abroad.....	.....	.....	498	495	Foreign exchange (net).....	17,301	16,151	17,712	12,818
Foreign exchange (net).....	.....	.....	356	778	Net claim on Intl. Fund ¹	1,250	1,250	1,250	1,250
Loans and discounts.....	.....	.....	45,083	26,370	Loans and discounts.....	2,500	2,750	4,060	3,957
Govt. securities.....	.....	.....	2,505	2,505	Govt. securities.....	8,360	8,360	8,560	8,890
Other assets.....	.....	.....	955	965	Other assets.....	16,278	14,802	14,861	14,448
Note circulation.....	.....	.....	36,542	21,882	Note circulation.....	47,658	46,698	47,904	41,002
Deposits.....	.....	.....	8,858	5,045	Demand deposits.....	7,989	6,634	8,159	10,004
Other liabilities and capital.....	.....	.....	3,996	4,186	Other liabilities and capital.....	2,568	2,507	2,456	2,434
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	674	657	648	566	Gold.....	344	344	344	343
Govt. securities.....	37	34	18	18	Foreign exchange (net).....	-102	-68	-45	83
Other assets.....	17	4	6	5	Net claim on Intl. Fund ¹	19	19	19	19
Currency in circulation.....	416	409	414	380	Credits—Government.....	484	485	491	403
Deposits—Government.....	125	104	45	61	Other.....	220	216	225	208
Banks.....	98	95	134	98	Other assets.....	242	243	238	212
Other liabilities and capital.....	88	86	79	50	Note circulation.....	617	612	612	629
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	183	198	213	206
Gold.....	7,901	7,037	5,872	5,746	Other.....	142	162	166	201
Foreign exchange (net).....	782	839	2,317	1,694	Other liabilities and capital.....	265	266	281	232
Discounts for member banks.....	6,031	6,246	5,767	4,047	National Bank of Egypt (millions of pounds):				
Loans to Government.....	16,153	16,153	16,153	15,885	Gold.....	61	61	61	61
Other loans and discounts.....	20,747	18,964	18,061	11,724	Foreign assets ³	129	136	142	179
Other assets.....	10,295	8,837	8,709	3,665	Egyptian Govt. securities.....	97	85	92	105
Note circulation.....	47,839	43,932	42,146	30,550	Clearing and other accounts (net).....	-8	-10	-9	-8
Deposits—Bank.....	5,740	5,674	5,550	3,568	Loans and discounts.....	24	23	23	22
Other.....	1,942	2,054	2,106	2,322	Other assets.....	1	1	2	2
Other liabilities and capital.....	6,387	6,416	7,077	6,320	Note circulation.....	176	173	174	173
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....	20	13	23	94
Gold and foreign exchange.....	256	256	281	249	Other.....	92	93	98	75
Net claim on Intl. Fund ¹	24	24	24	24	Other liabilities and capital.....	17	17	17	18
Loans and discounts.....	517	488	485	645	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	501	489	491	334	Gold.....	70,833	70,898	70,973	71,568
Other assets.....	111	108	101	149	Foreign exchange (net).....	55,572	52,084	34,464	65,839
Note circulation.....	678	674	684	625	Net claim on Intl. Fund ¹	1,571	1,571	1,571	1,569
Deposits.....	552	518	532	603	Loans and discounts.....	55,890	55,381	66,970	30,462
Other liabilities and capital.....	178	174	167	172	Govt. debt and securities.....	14,557	16,216	15,554	15,939
Central Bank of Costa Rica (millions of colones):					Other assets.....	6,760	6,749	6,721	6,686
Gold.....	12	12	12	12	Note circulation.....	103,751	104,213	100,697	99,861
Foreign exchange.....	113	111	100	118	Deposits.....	91,465	88,817	85,235	83,319
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	9,968	9,868	10,322	8,882
Loans and discounts.....	78	81	87	78	Bank of Finland (millions of markkaa):				
Securities.....	7	7	8	6	Gold.....	7,849	7,849	7,849	6,909
Other assets.....	24	24	24	26	Foreign assets and liabilities (net).....	26,453	27,538	27,996	*34,994
Note circulation.....	158	158	155	159	Loans and discounts.....	39,336	40,596	34,671	*15,787
Demand deposits.....	48	50	49	56	Securities—Government.....	18,750	20,000	20,000	20,000
Other liabilities and capital.....	35	34	34	32	Other.....	1,851	1,888	1,901	2,157
National Bank of Cuba (millions of pesos):					Other assets.....	10,420	9,954	9,675	2,010
Gold.....	136	136	136	186	Note circulation.....	54,252	53,870	50,539	48,746
Foreign exchange (net).....	145	124	115	105	Deposits.....	26,767	30,260	28,400	20,209
					Other liabilities and capital.....	23,641	23,696	23,153	12,902

* 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	1956			1955	Central bank, monetary unit, and item	1956			1955
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	4,202	4,154	3,992	2,998	Gold.....	2,053	2,050	2,045	2,025
Foreign exchange.....	9,464	9,314	9,271	8,610	Foreign exchange.....	117,523	104,286	95,069	70,785
Loans and discounts.....	5,052	4,445	4,111	2,192	Clearing accounts (net).....	7,500	6,925	7,732	434
Loans to Government.....	4,032	4,265	4,163	4,385	Loans and discounts.....	18,540	17,628	16,907	4,622
Other assets.....	922	1,128	982	955	Advances to Government.....	.....	21,120	27,900	.....
Note circulation.....	14,089	13,444	13,358	12,477	Other Govt. accounts.....	.....	31,348	24,682	.....
Deposits—Government.....	4,293	4,533	3,911	1,225	Govt. securities.....	146,092	132,632	132,588	142,170
Banks.....	3,415	3,402	3,406	3,094	Other assets.....	35,372	17,272	17,089	15,958
Other.....	255	235	216	537	Notes and coin in circulation.....	207,931	193,631	188,170	171,863
Other liabilities and capital.....	1,621	1,691	1,627	1,807	Deposits—Government.....	3,159	27,276	28,582	2,150
Bank of Greece (millions of drachmae):					Other.....	101,865	99,650	95,533	50,609
Gold and foreign exchange (net).....	5,490	5,937	5,950	5,295	Other liabilities and capital.....	14,125	12,706	11,728	11,373
Loans and discounts.....	134	133	133	180	Bank of Italy (billions of lire):				
Advances—Government.....	6,525	6,551	6,918	8,577	Gold.....	4	4	4	4
Other.....	4,416	4,611	4,567	4,435	Foreign exchange.....	70	70	70	69
Other assets.....	1,628	1,285	1,273	1,317	Advances to Treasury.....	567	567	567	567
Note circulation.....	4,999	4,941	4,821	3,773	Loans and discounts.....	422	424	403	378
Deposits—Government.....	810	820	805	1,154	Govt. securities.....	418	408	418	362
Reconstruction and relief accts.....	7,161	7,146	7,640	7,054	Other assets.....	892	886	975	802
Other.....	4,219	4,180	4,538	3,745	Note circulation.....	1,564	1,529	1,547	1,434
Other liabilities and capital.....	1,005	1,429	1,038	4,077	Deposits—Government.....	23	25	22	48
Bank of Guatemala (thousands of quetzales):					Demand.....	83	80	84	61
Gold.....	27,241	.....	.....	27,227	Other.....	566	586	645	502
Foreign exchange (net).....	35,913	.....	.....	17,306	Other liabilities and capital.....	137	138	138	137
Gold contribution to Intl. Fund.....	1,250	.....	.....	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....	6,907	.....	.....	10,317	Bullion.....	(⁶)	(⁶)	(⁶)	(⁶)
Other assets.....	39,749	.....	.....	36,395	Advances to Government.....	1	1	1	2
Circulation—Notes.....	53,774	.....	.....	49,773	Loans and discounts.....	37	32	40	272
Coin.....	3,919	.....	.....	3,772	Govt. securities.....	561	465	483	482
Deposits—Government.....	6,817	.....	.....	9,279	Other assets.....	253	251	244	117
Banks.....	22,051	.....	.....	13,920	Note circulation.....	575	569	583	531
Other liabilities and capital.....	24,499	.....	.....	15,752	Deposits—Government.....	138	43	52	181
National Bank of Hungary²					Other.....	56	63	62	71
Reserve Bank of India (millions of rupees):					Other liabilities.....	84	76	71	91
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	400	400	400	400	Monetary reserve ⁷	1,803	1,824	1,754	1,539
Foreign securities.....	6,564	6,672	6,671	6,468	“Authorized” holdings of securities, etc.....	5,407	5,571	5,344	3,763
Indian Govt. securities.....	6,788	6,032	5,884	5,039	Bills and discounts.....	385	341	324	779
Rupee coin.....	1,032	1,050	1,066	1,022	Other assets.....	335	327	306	785
Note circulation.....	14,666	14,029	13,791	12,771	Note circulation.....	4,956	4,820	4,790	4,153
Banking department:					Demand liabilities.....	2,255	2,478	2,227	2,002
Notes of issue department.....	118	126	230	159	Other liabilities and capital.....	719	767	712	710
Balances abroad.....	897	677	670	831	Netherlands Bank (millions of guilders):				
Bills discounted.....	122	42	49	104	Gold.....	3,315	3,302	3,275	3,023
Loans to Government.....	1,451	1,208	1,089	1,189	Silver (including subsidiary coin).....	.....	24	33	41
Other assets.....	1,993	1,538	1,548	1,890	Foreign assets (net).....	1,380	1,422	1,452	1,489
Deposits.....	595	552	508	399	Loans and discounts.....	38	35	32	28
Other liabilities and capital.....	.....	.....	.....	.....	Govt. debt and securities.....	440	442	453	800
Bank Indonesia (millions of rupiahs):					Other assets.....	394	409	398	443
Gold and foreign exchange (net).....	1,516	1,710	1,863	1,406	Note circulation—Old.....	.....	.....	.....	28
Loans and discounts.....	728	919	664	314	New.....	3,851	3,876	3,877	3,527
Advances to Government.....	7,968	7,626	8,282	8,885	Deposits—Government.....	321	302	334	583
Other assets.....	392	445	460	314	ECA.....	490	490	490	653
Note circulation.....	7,607	7,847	8,232	7,428	Other.....	704	751	730	766
Deposits—ECA.....	448	448	495	495	Other liabilities and capital.....	225	223	220	243
Other.....	1,677	1,551	1,709	2,184	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	872	853	833	813	Gold.....	.....	6,162	6,162	6,161
Bank Melli Iran⁵ (millions of rials)					Foreign exchange reserve.....	.....	31,418	21,447	45,128
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	.....	29,192	35,526	31,358
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	.....	50,610	53,133	50,536
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	.....	41,279	41,278	33,479
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Other assets.....	.....	1,731	1,301	1,755
Govt. loans and discounts.....	11,988	11,161	10,307	11,771	Note circulation.....	.....	68,882	69,966	69,865
Other loans and discounts.....	4,977	4,651	5,319	3,789	Demand deposits.....	.....	81,343	79,198	88,963
Securities.....	449	449	444	412	Other liabilities and capital.....	.....	10,166	9,682	9,588
Other assets.....	2,988	2,780	3,111	2,991	Bank of Norway (millions of kroner):				
Note circulation.....	11,157	10,053	10,012	11,286	Gold.....	209	210	209	203
Deposits—Government.....	4,193	4,225	4,232	3,462	Foreign assets (net).....	-110	-144	-99	-398
Banks.....	1,400	1,475	1,778	1,265	Clearing accounts (net).....	-70	-42	-55	-51
Other.....	12,097	12,052	11,848	11,365	Loans and discounts.....	133	124	120	61
Other liabilities and capital.....	3,510	3,191	3,266	3,540	Securities.....	89	90	91	82
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.....	111	110	100	58
Sterling funds.....	70,458	69,278	69,603	71,339	Note circulation.....	3,150	3,079	3,107	3,130
Note circulation.....	73,104	71,924	72,249	73,985	Deposits—Government.....	1,477	1,359	1,196	952
					Banks.....	339	491	650	628
					FOA.....	88	106	106	165
					Other liabilities and capital.....	855	859	852	625

⁴ Includes figures for the nine Land Central Banks.
⁵ Items for issue and banking departments consolidated.
⁶ Holdings in each month were 448 million yen.

⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	601	598	612	584
Gold at home and abroad ¹	114	114	114	81	Foreign assets.....	934	958	929	924
Sterling securities.....	894	894	844	428	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,224	1,224	1,224	1,459	Swedish Govt. securities and advances to National Debt Office ³	3,603	3,630	3,693	2,777
Govt. of India securities.....	275	275	275	221	Other domestic bills and advances	44	25	24	203
India currency.....	431	431	431	300	Other assets.....	1,646	1,056	1,095	1,055
Rupee coin.....	69	69	72	47	Note circulation.....	5,073	4,777	5,047	4,756
Notes in circulation.....	2,898	2,917	2,867	2,440	Demand deposits—Government.....	213	396	287	129
Banking department:					Other.....	111	351	277	96
Notes of issue department.....	109	90	93	95	Other liabilities and capital.....	959	872	871	691
Bills discounted.....	1	2	6	43	Swiss National Bank (millions of francs):				
Loans to Government.....	19	37	37	396	Gold.....	6,731	6,665	6,667	6,259
Other assets.....	563	574	527	434	Foreign exchange.....	590	618	582	561
Deposits.....	557	566	536	100	Loans and discounts.....	127	128	141	112
Other liabilities and capital.....	115	120	127	434	Other assets.....	90	91	90	95
Central Bank of Paraguay (millions of guaraníes):					Note circulation.....	5,263	5,126	5,130	5,105
Gold.....		4	4	4	Sight liabilities.....	2,067	2,163	2,142	1,727
Foreign exchange (net).....		42	67	18	Other liabilities and capital.....	209	213	208	196
Net claim on Intl. Fund ²		8	8	8	Central Bank of the Republic of Turkey (millions of pounds):				
Loans and discounts.....		1,421	1,429	777	Gold.....	402	402	402	402
Govt. loans and securities.....		380	382	459	Foreign exchange and foreign clearings.....	208	201	204	198
Other assets.....		213	138	104	Loans and discounts.....	3,527	3,465	3,442	2,898
Note and coin issue.....		890	908	646	Securities.....	29	30	30	30
Deposits—Government.....		210	204	172	Other assets.....	139	156	158	96
Other.....		178	200	139	Note circulation.....	1,986	1,948	1,913	1,575
Other liabilities and capital.....		789	717	413	Deposits—Gold.....	155	155	155	154
Central Reserve Bank of Peru (millions of soles):					Other.....	1,590	1,600	1,616	1,401
Gold and foreign exchange.....			481	617	Other liabilities and capital.....	575	552	552	494
Net claim on Intl. Fund ²			67	67	Bank of the Republic of Uruguay (millions of pesos):				
Loans and discounts to banks.....			840	508	Gold.....	327		327	344
Loans to Government.....			992	1,108	Silver.....	10		10	8
Other assets.....			193	64	Advances to State and Govt. bodies.....	242		219	144
Note circulation.....			1,865	1,726	Other loans and discounts.....	484		478	441
Deposits.....			440	500	Other assets.....	648		643	720
Other liabilities and capital.....			269	138	Note circulation.....	530		493	496
Central Bank of the Philippines (millions of pesos):					Deposits—Government.....	180		165	151
Gold.....		33	32	20	Other.....	343		348	328
Foreign exchange.....		330	322	343	Other liabilities and capital.....	657		671	683
Net claim on Intl. Fund ²		10	10	30	Central Bank of Venezuela (millions of bolívares):				
Loans.....		39	25	31	Gold.....	1,234	1,234	1,234	1,233
Domestic securities.....		374	392	290	Foreign exchange (net).....	262	277	289	170
Other assets.....		156	157	150	Other assets.....	110	115	121	137
Circulation—Notes.....		626	610	615	Note circulation.....	1,087	1,084	1,091	1,054
Coin.....		86	86	86	Deposits.....	300	257	277	282
Demand deposits.....		156	175	117	Other liabilities and capital.....	219	284	275	204
Other liabilities and capital.....		73	67	46	National Bank of Federal People's Republic of Yugoslavia (billions of dinars):				
Bank of Portugal (millions of escudos):					Gold.....		5	5	4
Gold.....			5,627	5,584	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....			13,548	13,238	Foreign assets.....		60	59	44
Loans and discounts.....			883	853	Loans (short-term).....		787	779	701
Advances to Government.....			1,377	1,398	Govt. debt (net).....		36	9	-11
Other assets.....			1,333	1,086	Other assets.....		26	27	33
Note circulation.....			10,695	10,068	Notes and coin in circulation.....		83	83	86
Demand deposits—Government.....			1,648	1,655	Demand deposits.....		159	169	164
ECA.....			117	26	Foreign liabilities.....		123	121	95
Other.....			7,768	8,220	Long-term liabilities (net).....		421	409	366
Other liabilities and capital.....			2,540	2,189	Other liabilities and capital.....		130	99	63
South African Reserve Bank (millions of pounds):					Bank for International Settlements (millions of Swiss gold francs):				
Gold.....	75	76	75	72	Gold in bars.....	602	561	592	626
Foreign bills.....	36	34	38	61	Cash on hand and with banks.....	57	55	53	73
Other bills and loans.....	52	32	21	28	Rediscountable bills and acceptances (at cost).....	481	465	389	333
Other assets.....	64	61	55	59	Time funds at interest.....	99	102	125	225
Note circulation.....	107	105	106	102	Sundry bills and investments.....	448	443	428	
Deposits.....	101	80	67	100	Funds invested in Germany.....	297	297	297	392
Other liabilities and capital.....	18	18	17	18	Other assets.....	2	2	1	1
Bank of Spain (millions of pesetas):					Demand deposits—Gold.....	552	485	467	453
Gold.....	617	616	616	615	Other.....	911	919	899	979
Silver.....	322	321	321	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	15,798	15,889	15,573	15,929	Other liabilities and capital.....	294	293	291	286
Other loans and discounts.....	36,316	35,285	35,789	27,332					
Other assets.....	49,925	43,356	43,987	36,004					
Note circulation.....	45,811	45,289	45,314	41,986					
Deposits—Government.....	3,524	4,323	5,581	4,392					
Other.....	8,432	7,227	6,818	3,308					
Other liabilities and capital.....	45,211	38,628	38,573	30,515					

^r Revised.

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

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

³ Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Month effective	Central banks with new rates since December 1953																	
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	Ceylon	Japan ²	Philippines
In effect Dec. 31, 1953..	4.0	2.75	4.0	3.5	3.5	12.0	2.5	2.5	4.0	2.75	3.0	3.5	2.0	1.5	4.0	3.0	6.57	2.0
1954—Jan.....						10.0												
Feb.....				3.25														
Mar.....																		1.5
Apr.....					3.0							3.0						
May.....														3.5				
June.....	3.5		5.0													2.5		
July.....									3.75									
Nov.....				3.0										4.0				
Dec.....																		
1955—Jan.....						9.0						3.5						
Feb.....								3.5				4.5	1.5					
Apr.....									3.75									
May.....	4.5		5.5															
June.....											4.5							
July.....														5.0				
Aug.....		3.0			3.5								2.0				8.03	
Sept.....														6.0	4.5			
Oct.....													2.25	7.0				
Nov.....	5.0												2.75					
1956—Feb.....							3.0					5.5						
Mar.....					4.5													
Apr.....												3.0						
In effect Apr. 30, 1956..	5.0	3.0	5.5	3.0	4.5	9.0	3.0	3.5	3.75	3.75	4.5	5.5	3.0	7.0	4.5	2.5	8.03	1.5

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

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

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	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—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	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.56	5.34	5.18	4.17	3.50		1.32	1.00	4¼-6½	1.50

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

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free					Official	Free
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	32.641	.....	102.724
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—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.....	25.556	.....	33.226	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	5.556	.....	3.095	223.22	3.8580	1.9955	32.753	.....	100.047
Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	.....	100.302

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	9.052
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006
1955—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
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	8.006
Apr.....	21.024	.....	.4354	.2855	23.716	21.024	280.77	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—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
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.....	26.124	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77

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

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

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

Federal Reserve Board Publications

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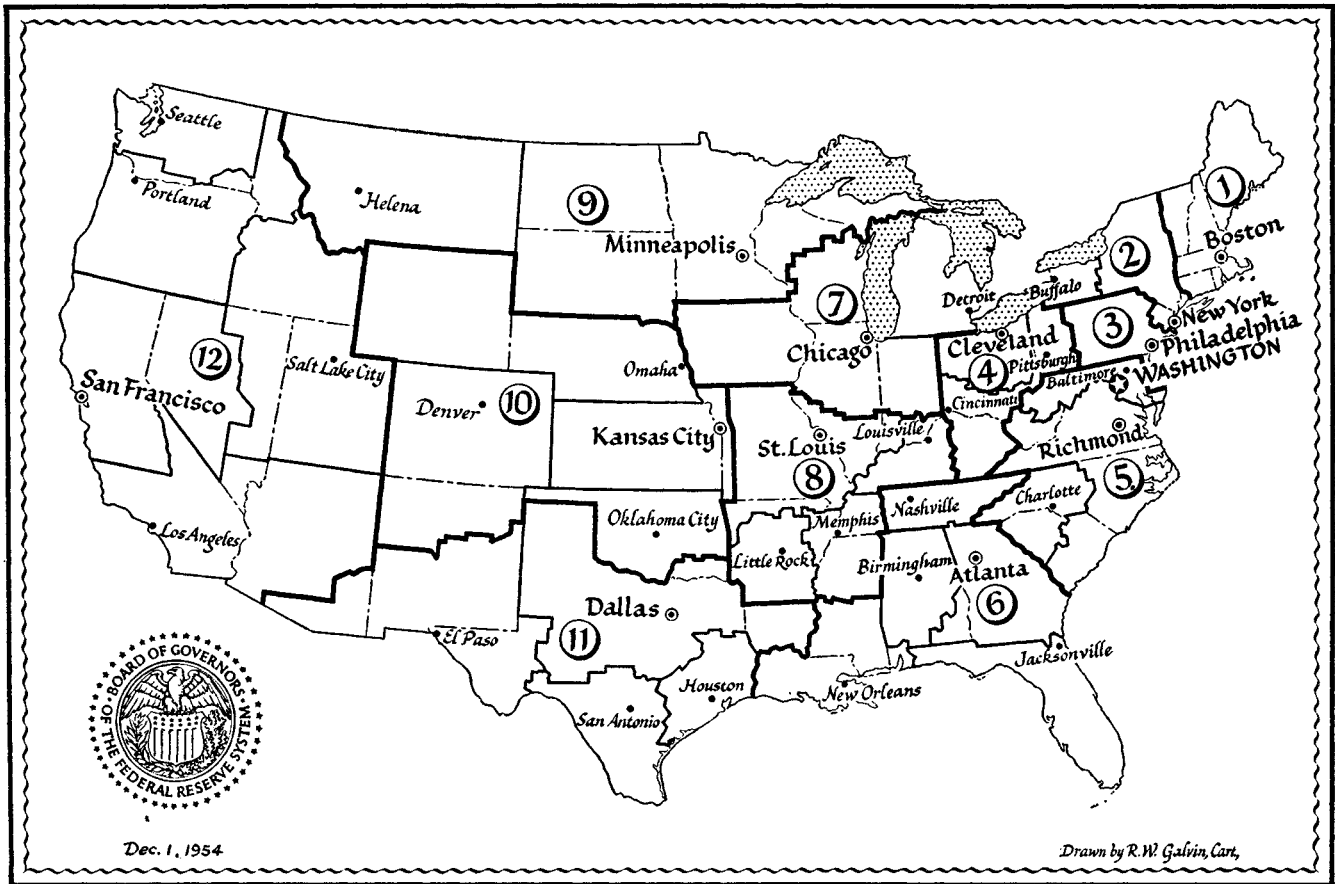
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THE FEDERAL RESERVE SYSTEM



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