

FEDERAL RESERVE  
BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# EDITORIAL COMMITTEE

Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

Susan S. Burr

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### *Subscription Price of Bulletin*

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# *The Rise in Prices*

RENEWED ADVANCES in industrial output and prices in recent months have accompanied continued strength in demands. Industrial production has reached a new high this autumn, slightly above the advanced level extending from September 1955 through this spring. Increased supplies of some basic materials have permitted further gains in output of producer equipment. Following a reduction in the spring because of curtailments in auto assemblies, production of consumer goods has expanded to new high levels.

Prices of industrial materials and finished goods have been rising since mid-1955 except for an interruption this spring, and wage rates and transportation costs have advanced. In October wholesale prices of industrial commodities averaged 7 per cent higher than in mid-1955 and 20 per cent higher than before the Korean outbreak in mid-1950. Prices of farm products have strengthened this year, following a steady, substantial decline from the record high of early 1951. In October they were somewhat above a year earlier, but 25 per cent below the 1951 peak and 6 per cent below mid-1950.

Consumer prices have advanced 2 per cent in 1956 and are at a new high. Higher retail prices for foods were responsible for most of the increase during the spring. Rental rates and service costs also have advanced and, with wholesale prices rising again since midyear, prices of various other consumer products have increased.

The current advance in industrial com-

modity prices is the third sustained rise since World War II. From 1945 to late 1948, prices rose 45 per cent. After a small decrease during the 1949 recession, they rose 15 per cent from mid-1950 to early 1951. The subsequent decline, confined mainly to materials, was small. After the rise to this autumn, industrial commodities averaged 5 per cent above the 1951 peak and 17 per cent above the 1948 peak.

The first two postwar advances in prices occurred mainly because of the effects of war. In the first period, Federal price controls were removed and prices responded to the accumulated demands and liquidity of the immediate postwar years. In 1950, hostilities in Korea created fears of renewed shortages and inflation, and both consumers and businesses added to their stocks of goods. At the same time, there was a sharp expansion in orders and outlays for national security programs.

The rise in prices since mid-1955, in contrast, has resulted mainly from influences other than war. While national security expenditures have been large, they have changed little since late 1954 at a level much below the peak of the Korean conflict. Also, business inventory accumulation has been smaller in relation to the size of the economy than in the earlier periods of price advance.

A significant feature of the recent expansion has been the confident attitude of business, labor, and consumers toward longer run economic prospects. This attitude has been reflected in a greater willingness to make commitments for capital expenditures

and wage increases for a considerable period ahead.

Workers in steel and other basic industries have received wage advances this year, and pay increases have been widespread in non-industrial lines of activity. Average rates of pay in nonagricultural lines of activity, exclusive of fringe benefits, were about 7 per cent higher in October than in mid-1955, according to a national index. Total employment has expanded further since mid-1955, and total personal income is up 8 per cent. Some recently negotiated labor contracts in major industries provide for future as well as current increases in wage rates; they also extend the coverage of automatic wage adjustments based on changes in the Bureau of Labor Statistics consumer price index.

In late October when hostilities broke out in the Middle East, prices of a number of world-traded commodities—such as rubber, tin, and copper—advanced somewhat. The rise in prices was not extended in the days following the immediate reaction. Traffic through the Suez Canal has been interrupted, increasing the time and cost of delivery for some commodities. At the

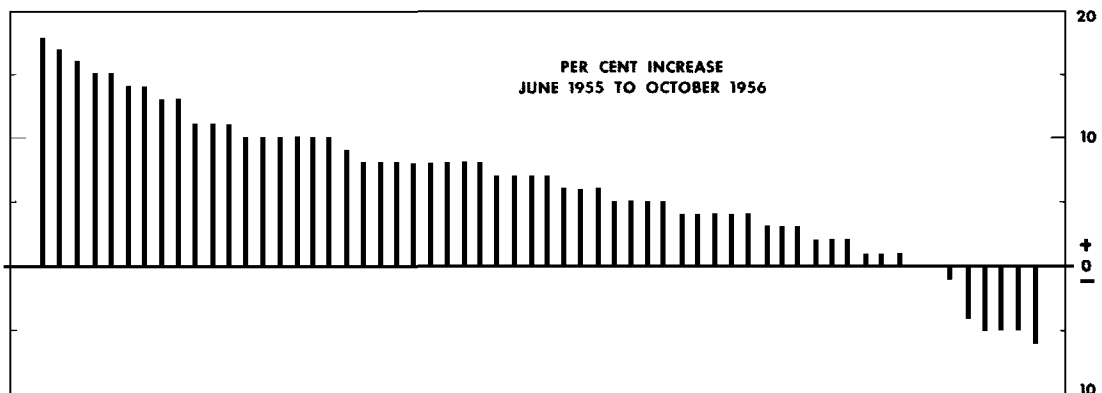
same time, the flow of oil from the Middle East has been affected, and domestic prices for some fuel oils have advanced.

#### INDUSTRIAL COMMODITIES

The rise of 7 per cent in average wholesale prices of industrial commodities since mid-1955 reflects a broad advance. During the economic recovery from mid-1954 to mid-1955, price increases had been selective, affecting mainly some basic materials. After mid-1955, increases extended to steel products, building materials, fuels, paper, and various finished products. During the second quarter of 1956, the general average leveled off and a few materials declined, but subsequently prices of industrial commodities advanced further.

By mid-October 1956, before recently announced advances had been fully reflected in the indexes, prices for about one-third of the leading subgroups of industrial commodities shown in the chart were up 10 per cent or more from mid-1955. Prices of iron and steel as a group, including scrap, increased 18 per cent, and coal, various building materials, and most types of finished

#### PRICES OF INDUSTRIAL COMMODITIES - 60 SUBGROUPS



NOTE.—Based on leading nonfood subgroups in the Bureau of Labor Statistics wholesale price index. October 1956 estimated by Federal Reserve.



machinery and automotive products were also up 10 per cent or more. Heating equipment, petroleum products, paperboard and paper products, and rubber products were up 5 to 10 per cent.

Prices of crude rubber, lumber, plywood, and wastepaper, which rose substantially during the 1954-55 recovery and advanced further to early 1956, have since declined to about the mid-1955 level. Other subgroups of commodities that in October were at or below their mid-1955 levels include household appliances, synthetic textiles, crude drugs, and plastic materials.

**Capacity and output.** The strength of demands has been reflected in capacity operations in many basic manufacturing lines since late 1955, exerting upward pressures on prices and reinforcing claims for higher rates of pay. Gains in output per man-hour accompanied expansion in manufacturing output from mid-1954 to early 1955. Subsequently, however, the rise in productivity leveled off as output approached capacity in many lines, and increases in wage rates tended to be reflected to a greater extent in rising costs.

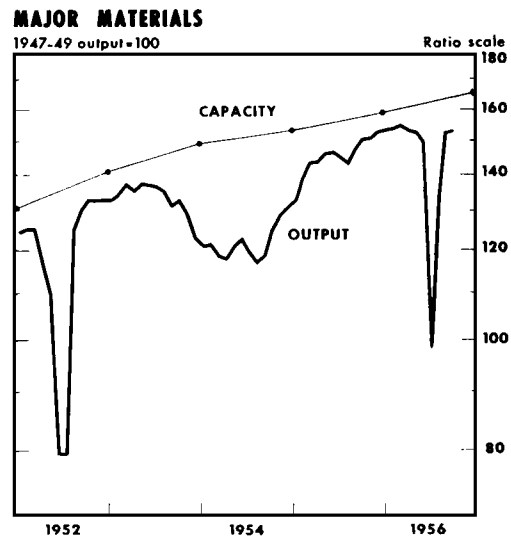
Since mid-1956 wage rates have been advancing, but output per man-hour apparently has been rising again. As new and improved productive facilities are brought into operation as a result of the large volume of plant and equipment expenditures, further gains in productivity may operate to limit upward pressures on prices.

Pig iron and steel production has been at capacity since late 1955, except for strike interruptions, and steel scrap prices have risen further, to a level three-fourths above mid-1955. Stocks of steel were accumulated early this year, but inventories declined during the strike in July when steel output dropped to 15 per cent of capacity. The

rate of capacity utilization in some other basic industries, such as aluminum, cement, and paper, has also been very high.

Capacity and output in these and a few other lines of activity are summarized in the accompanying chart. With the major exception of synthetic fibers, output of the materials included has been near capacity levels in the postwar years, except during the recessions of 1949 and 1954.

Capacity to produce the older types of synthetic fibers overreached requirements by 1953. Before as well as since 1953, cotton



NOTE.—Based on data for primary aluminum, pig iron, steel ingots, cement, paper, paperboard, petroleum products, and synthetic fibers, combined with value-added weights. Output is adjusted for seasonal influences only in July and December. Latest output figure is for October.

supplies have been large. Reflecting ample supplies of fibers and yarns and only moderate growth in demands, upward price pressures have not developed in the important textile-apparel areas.

Wage rates have advanced in textile as well as other industries this year, partly because of the March 1 increase in minimum rates under the Fair Labor Standards Act.

When buying of textiles expanded this autumn, prices rose moderately.

**Metals and products.** Steel prices rose 6 per cent in the summer of 1955; further adjustments during the winter lifted prices 9 per cent above the mid-1955 level. After settlement of the work stoppage this past summer, wages and other benefits to workers in the steel industry were increased, and prices were raised 6 per cent. Contract terms provide for additional increases in wage rates in mid-1957 and mid-1958.

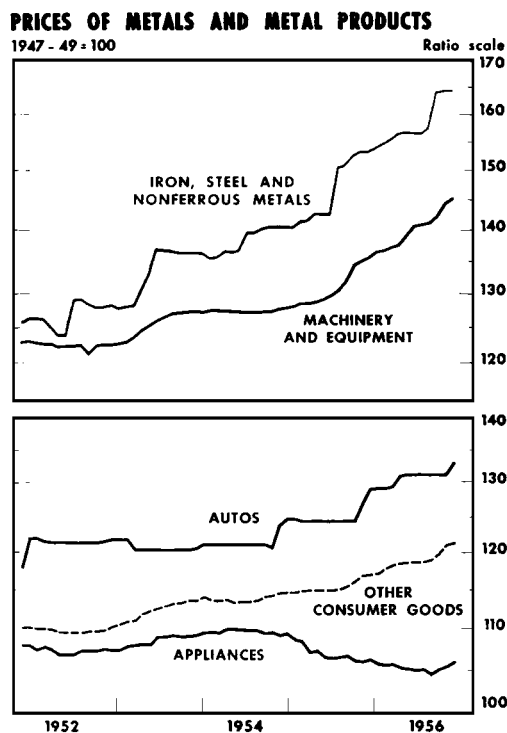
Prices of nonferrous metals, already considerably above their 1954 lows, rose one-fifth further from mid-1955 to the spring of this year. Copper and products, which accounted for most of the increase, have declined sharply since April. Supplies im-

proved this year as capacity expanded and work stoppages reduced output less than in other recent years. Aluminum prices were raised again this summer to a level 17 per cent above mid-1955.

The higher prices of metals shown in the chart, together with increases in prices of other materials and fuels and in wage rates, have exerted upward pressures on prices of finished metal products. With demand strong for most types of machinery and equipment, price increases have been general. Moreover, advances in prices of structural steel and other heavy building materials together with higher wage rates in construction have increased the cost of improving and expanding industrial facilities. Also, financing costs for plant and equipment have risen.

Competitive pressures have been greater in markets for consumer metal goods than for business equipment, and price changes have been more diverse. In late 1955 factory list prices for newly introduced 1956 model autos were about 5 per cent higher than prices for the previous model. With demands for new cars not so strong this spring and summer as a year earlier, prices to consumers apparently were up somewhat less than list prices. Factory prices for the new models being introduced this autumn are about 7 per cent higher than a year earlier, and early response to the more extensively redesigned autos is reported strong.

Wholesale prices of household appliances, and also of television and radios, changed relatively little from mid-1955 to this autumn, following earlier declines. Very high levels of output and sales under strongly competitive conditions were accompanied by some reductions in manufacturers' margins. This autumn, however, wholesale prices of



NOTE.—Based on Bureau of Labor Statistics wholesale price data. Latest figures, for mid-October, estimated by Federal Reserve.

a variety of appliances and of television have been raised from 2 to 10 per cent.

Wholesale prices of a number of other consumer metal products began to rise in mid-1955, as shown in the chart on the preceding page, and averaged 5 per cent higher by October 1956. Furnaces, hardware, and auto batteries were up 10 per cent, and various other products were up from 2 to 10 per cent.

#### FARM PRODUCTS AND FOODS

Farm prices have strengthened this year, following a steady, substantial decline from the peak of early 1951 through 1955. The strengthening has reflected expanding consumer demands for food products, Federal Government programs to stimulate exports, and, to some extent, the soil bank program. Price support levels are higher for some commodities this year, and lower for others.

The influence of further expansion in consumer incomes and demands has been most prominent in livestock markets. Prices rose sharply from the seasonal low of late 1955. In early November 1956 they averaged about 10 per cent above a year earlier. Livestock slaughter, which rose 10 per cent during 1955, has leveled off. Indications for this winter are that hog marketings will be smaller than a year ago, and that cattle marketings will be about the same.

Output of poultry and eggs has increased further this year, and in October prices were 15 per cent lower than a year earlier. Milk production also has increased but, with further growth in population and incomes and with higher Federal support levels, prices of dairy products in October were up 3 per cent from a year earlier.

Prices of most crops in October were moderately above those of last season. Feed grains averaged 7 per cent higher. Pro-

duction of feed grains is close to that of a year ago and total supplies, including carryover stocks, are in record volume. However, Federal price support levels are higher.

Prices of fruits and vegetables, including potatoes, averaged about 10 per cent higher in October than a year earlier. Nevertheless, they were well below the exceptional peaks reached at midyear when market supplies were limited by earlier unfavorable weather.

Cotton prices in October were 3 per cent below a year earlier, largely because Federal support levels are 5 per cent lower this season. Stocks of cotton continue very large.

Exports of agricultural commodities have increased this year, due partly to expansion in Government export programs. In the first half of 1956, such programs financed about two-fifths of agricultural exports. Also, Government export prices for cotton were reduced.

Farm land values were at a new high at midyear, 3 per cent above a year earlier. The rise reflected stronger prices of farm products as well as the continuing influence of demands for enlarging existing holdings, for investment purposes, and for nonagricultural uses.

#### CONSUMER GOODS AND SERVICES

Consumer prices have advanced 2 per cent since early this year, following more than two years of little change in the over-all average. Service costs have risen further, and retail prices of foods and various other commodities have advanced.

In 1955 the continuing postwar advance in service costs accelerated. Average prices of nonfood commodities, which had been declining, turned upward after the rise in wholesale prices of industrial commodities

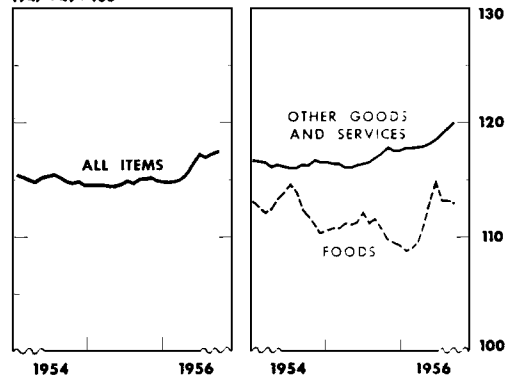
began. But food prices declined, as the chart shows.

Retail prices of foods have advanced 4 per cent since early this year and are slightly higher than in mid-1955. The greater than seasonal increase in the spring reflected larger consumer demands, higher farm prices, and increased costs of processing and distribution.

Average prices of all items other than foods have advanced 2 per cent this year and are 3 per cent higher than in mid-1955. For a variety of personal services, and also for rents, rising wage rates have been an important factor in the continuing postwar rise. Increases in productivity tend to be smaller in this area than in the commodity-producing sectors of the economy.

Retail prices of apparel, textile housefurnishings, floor coverings, and new autos rose 2 to 5 per cent from mid-1955 to mid-1956. Prices of most household appliances declined substantially, however, as the practice of selling these items below manufac-

### CONSUMER PRICES 1947-49=100



NOTE.—Based on Bureau of Labor Statistics data. Latest figures, for October, estimated by Federal Reserve.

turers' list prices became widespread. Since mid-1956, with manufacturers' prices increased and distributors' margins reduced from those of a year or two ago, retail prices of some appliances have advanced, and prices of apparel, textile housefurnishings, and various other products have increased further.

## *Farm Loans at Commercial Banks*

IN MID-1956 about 2.3 million borrowers had \$5 billion of farm loans outstanding at insured commercial banks in the United States. These borrowers included almost one-half of the operating farmers in the country. This widespread use of bank credit is one of the findings of the Federal Reserve System's Agricultural Loan Survey as of June 30, 1956.

Farm debt has been growing in the last several years while farm incomes were declining. In mid-1956 all farm debt (exclusive of Commodity Credit Corporation price-support advances) totaled some \$18.5 billion, about 6 per cent higher than a year earlier and larger in dollar amount than at any other time. These debts averaged about one-tenth as large as the value of total farm assets. Loans and other farm credits held by individuals, merchants, and the like were estimated at \$7.7 billion, and about \$5.7 billion were held by financing organizations other than banks.

With the continuing growth in size of farms and in mechanization, the average farm investment in land and other assets

is now about 75 per cent larger than it was in 1947. Reflecting these factors, and smaller farm incomes, farmers have depended upon credit to an increasing extent. In view of the rise in farm debt and the apparent changes in types and terms of loans to farmers, the Federal Reserve System undertook this Survey as of mid-1956. The middle of the year is a time when farm loans generally tend to be at their seasonal peak; moreover, 1956 would appear to be broadly typical of the situation of agriculture in recent years, as 1947, the date of the preceding Survey of this kind, was typical of the immediate postwar period.

The \$5.0 billion of bank loans as of June 30, 1956 were represented by 3.5 million notes, with an average outstanding size of \$1,400. Average size has increased by 60 per cent since 1947. Number of loans outstanding has risen 45 per cent. Total bank-held farm debt in mid-1956 was thus somewhat over twice the 1947 figure. Notwithstanding the 20 per cent drop in the number of farmers since 1947, it is evident that more farmers are using bank credit than at that time, as well as using more credit per individual borrower.

Most of the 2.3 million borrowers were obtaining loans for seasonal purposes—to pay current operating and family living expenses and to finance feeder livestock operations—or to pay for “intermediate-term investments.” Some 1.1 million farmers had at least one such loan for current or seasonal

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NOTE.—The Agricultural Loan Survey was under the general supervision of Ralph A. Young, Director, and Lewis N. Dembitz, Assistant Director, of the Board's Division of Research and Statistics, which had primary responsibility for organizing the Survey and planning the analysis of its results. A copy of the Survey schedule is appended to this article.

A Federal Reserve System Committee collaborated in planning the Survey and the information was collected by the Federal Reserve Banks. This article was prepared by Philip T. Allen of the Board's staff.

needs, a similar number had one or more loans to finance intermediate-term investments, while only 200,000 had bank loans for the purpose of buying farm real estate. Banks are the major institutions that supply credit to finance operating and intermediate credit needs of farmers, providing about three-fourths of such institutional credit, and they furnish about one-sixth of all farm mortgage credit.

Loans to pay current expenses and to buy feeder livestock constituted 38 per cent of the dollar volume of all bank loans to farmers at midyear. Loans to finance intermediate-term investments—purchase of other livestock, machinery, etc.—were about 33 per cent of the total. Loans to buy farm land were 17 per cent, and loans to repay debt and for “other” purposes made up the remaining 12 per cent.

The average size of bank debt per farm borrower was \$2,227. Over one-half of all borrowers had bank debts outstanding of less than \$1,000, and one-tenth had bank debts in excess of \$5,000. Bank debt was closely related to the net worth of the borrower.

About one-half of the borrowers with farm loans outstanding at midyear had net worths of less than \$10,000. One-sixth of the borrowers were under 35 years of age, and their loans were 14 per cent of the total amount. Average bank debts of young borrowers were larger, however, than those of older borrowers in similar net worth groups. Part-time farmers accounted for 13 per cent of all farm borrowers and 11 per cent of the total amount borrowed. The distribution of the number of farm borrowers from banks by age and also by tenure was strikingly similar to the distribution of these characteristics in the total farm population.

The most common maturity for current expense loans was six months or less (including demand notes); 64 per cent of the dollar volume of these loans was in this maturity group. Of loans to finance intermediate-term investment, 39 per cent were in this group, 26 per cent matured in nine months or one year, while 34 per cent had more than one year to maturity. About 42 per cent of the loans to buy farm land had maturities of more than five years. Some 30 per cent of such loans had maturities of one year or less or were payable on demand.

Chattel mortgages (or conditional sales contracts) were being used to secure 43 per cent of the dollar amount of all farm loans outstanding at midyear, and these constituted about 60 per cent of all loans not secured by real estate. Real estate was security for 27 per cent of all loans, while unsecured loans were 22 per cent of the total. The remaining loans were endorsed or otherwise secured.

Renewals are common in farm lending. One-third of the dollar volume of loans outstanding at midyear had been renewed on a “planned” basis or for other reasons. Planned renewals were reported somewhat more frequently for loans to finance intermediate-term investments than for other types of loans.

Interest rates paid by farmers averaged 6.4 per cent a year on loans not secured by real estate and 5.4 per cent on loans secured by real estate. Each was about one-half percentage point higher than in mid-1947.

This Survey of farm loans of insured commercial banks was conducted by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks. Reports were received from about 1,600 banks, both members and nonmembers of the Federal

Reserve System, selected according to a stratified random sampling plan so as to cover all sizes of banks and all main farming regions. Each of these banks reported on the loans outstanding to a sample of its borrowers; detailed data were thus received on about \$130 million of loans to 54,000 borrowers.

This article is the first in a series reporting the national results of the Survey. Loans of production credit associations and Federal Land Banks, farm mortgage loans of life insurance companies, and loans of the Farmers Home Administration were the subject of similar surveys during the summer of 1956, and the results are being tabulated by the Farm Credit Administration and the United States Department of Agriculture.

#### BORROWERS AND SIZE OF DEBTS

Changes in bank credit to agriculture and increases since 1947 in the number and amount of loans outstanding reflect the changes in agriculture during the past nine years. The number of loans outstanding has risen 42 per cent for loans not secured by farm real estate and 58 per cent for loans secured by real estate. The most pronounced increases in size have been in loans not secured by real estate, which averaged 75 per cent larger in 1956 than in 1947. The average loan secured by real estate has increased 20 per cent.

The average size of bank debt outstanding in mid-1956 varied considerably among Federal Reserve districts (Table 1). Bank debts in the San Francisco District were more than twice the national average, while those in the Southeast (Richmond, Atlanta, and St. Louis Districts) and in the Minneapolis District were smaller than average. This regional pattern was not attributable

TABLE 1  
FARM LOANS OUTSTANDING AT INSURED COMMERCIAL BANKS, JUNE 30, 1956<sup>1</sup>  
BY FEDERAL RESERVE DISTRICT

Federal Reserve district	Number of borrowers		Number of loans (In thousands)	Amount of loans		Average size	
	In thousands	Percentage distribution		In millions of dollars	Percentage distribution	Per borrower	Per note
All districts...	2,268	100.0	3,528	5,050	100.0	\$2,227	\$1,431
Boston.....	29	1.3	44	75	1.5	2,633	1,722
New York.....	70	3.1	101	153	3.0	2,191	1,517
Philadelphia....	54	2.4	74	146	2.9	2,717	1,980
Cleveland.....	129	5.7	182	282	5.6	2,183	1,551
Richmond.....	199	8.8	266	306	6.1	1,534	1,151
Atlanta.....	220	9.7	301	336	6.7	1,529	1,118
Chicago.....	445	19.6	706	946	18.7	2,125	1,340
St. Louis.....	309	13.6	437	496	9.8	1,608	1,135
Minneapolis....	277	12.2	486	469	9.3	1,694	965
Kansas City....	225	9.9	390	694	13.7	3,080	1,778
Dallas.....	167	7.4	307	407	8.1	2,431	1,324
San Francisco..	143	6.3	234	738	14.6	5,152	3,154

<sup>1</sup> Figures in this Survey exclude loans guaranteed by the Commodity Credit Corporation. The Survey categories, however, cover about \$100 million of loans to farmers that were included under headings other than farm mortgage loans and "other loans to farmers" in the banks' Call Reports.

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

to differences in the proportion of real estate borrowers (whose typical size of debt was larger) since about the same pattern held good for borrowers who did not have bank loans to buy land.

Despite the marked increase in average size of loan since 1947, most of the borrowers with farm loans outstanding at commercial banks at midyear had relatively small amounts of indebtedness at banks (Table 2). Less than one borrower in three had outstanding bank debts totaling \$2,000 or more.

The 53 per cent of borrowers in the \$1,000-and-under group represented only about 10 per cent of the total amount of loans; the 10 per cent of the borrowers with debts of \$5,000 or more had slightly over 50 per cent of all farm loans outstanding.

Borrowers who had loans to buy land had a somewhat different debt distribution. Over two-thirds of these borrowers had total bank debt of \$2,000 or more, and their

TABLE 2  
DISTRIBUTION OF FARM BORROWERS BY AMOUNT  
OF BANK-HELD DEBT, JUNE 30, 1956

Type of borrower and amount of debt	Number of borrowers		Amount of debt	
	In thous- ands	Percent- age dis- tribution	In mil- lions of dollars	Percent- age dis- tribution
<b>All borrowers</b> .....	<b>2,268</b>	<b>100.0</b>	<b>5,050</b>	<b>100.0</b>
Under \$250.....	438	19.3	60	1.2
\$250-\$499.....	353	15.6	126	2.5
\$500-\$999.....	416	18.3	289	5.7
\$1,000-\$1,999.....	416	18.4	584	11.6
\$2,000-\$4,999.....	410	18.1	1,269	25.1
\$5,000-\$9,999.....	155	6.8	1,055	20.9
\$10,000-\$24,999.....	65	2.9	943	18.7
\$25,000 and over..	14	.6	722	14.3
<b>Borrowers with loans to buy farm land</b> ....	<b>205</b>	<b>100.0</b>	<b>1,089</b>	<b>100.0</b>
Under \$250.....	4	1.8	1	.1
\$250-\$499.....	7	3.3	3	.2
\$500-\$999.....	18	9.0	13	1.2
\$1,000-\$1,999.....	35	17.0	50	4.6
\$2,000-\$4,999.....	72	35.3	234	21.5
\$5,000-\$9,999.....	45	22.0	313	28.7
\$10,000-\$24,999.....	20	9.9	289	26.5
\$25,000 and over..	3	1.6	187	17.1
<b>Other borrowers</b> .....	<b>2,063</b>	<b>100.0</b>	<b>3,960</b>	<b>100.0</b>
Under \$250.....	435	21.1	60	1.5
\$250-\$499.....	346	16.8	124	3.1
\$500-\$999.....	397	19.3	276	7.0
\$1,000-\$1,999.....	381	18.5	534	13.5
\$2,000-\$4,999.....	337	16.3	1,035	26.1
\$5,000-\$9,999.....	110	5.3	742	18.7
\$10,000-\$24,999.....	45	2.2	654	16.5
\$25,000 and over..	11	.5	536	13.5

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

loans represented about 94 per cent of the total of all loans to this type of borrower. Almost two-thirds of these borrowers had no bank debts except those to buy land.

On the average, the indebtedness of a borrower with a farm loan outstanding at midyear was represented by 1.6 individual notes. The number of these notes per borrower increased as the size of debt increased, rising from 1.1 for borrowers with debts under \$250 to 3.1 for borrowers with debts exceeding \$25,000.

#### PURPOSE OF BORROWING

The most important purpose of borrowings at midyear was to finance seasonal operations—to pay current operating and family living expenses and to purchase feeder livestock. About \$1.9 billion or 38 per cent of the dollar amount of loans outstand-

ing was for these purposes. Some 1.1 million borrowers—one-half of the total, or one-fourth of all farmers in the United States—had such loans outstanding at banks on June 30. Feeder livestock loans are seasonally low at midyear, while other current expense borrowings are probably at their seasonal peak.

Loans to finance “intermediate-term investments” constituted \$1.7 billion of outstanding loans. These were loans to buy machinery and equipment, to purchase livestock other than feeder types, to improve land and buildings, and to purchase durable goods—investments in goods and services that usually last for several years.<sup>1</sup> Almost one-half of all borrowers with loans outstanding at banks had one or more loans to finance intermediate-term investments. Within this broad group, loans to buy machinery and equipment were in largest amount, making up nearly one-half of the group total (Table 3). Bank loans to finance farmers’ purchases of consumer durable goods constituted only about 3 per cent of total outstanding loans.

Only about 200,000 borrowers, or one-tenth of the farm borrowers with bank loans, had loans to buy farm real estate. The amount outstanding was \$0.9 billion.

Regionally, loans for current expenses were of relatively greatest importance in the Southern and Western Federal Reserve districts. Loans to finance intermediate-term investments were of most importance in the Northeast and in the Minneapolis Federal Reserve District. Purchase of land was a very important purpose category in the Phil-

<sup>1</sup>This definition of intermediate-term investments was developed for summarization purposes for this Survey. The individual purposes included in this broad group vary in some respects; future articles dealing with this Survey will treat the individual loan purposes in greater detail.



TABLE 3  
PURPOSE OF FARM LOANS OUTSTANDING AT BANKS  
JUNE 30, 1956

Purpose of loan	Number of notes		Amount of loans		Average size of note
	In thousands	Percentage distribution	In millions of dollars	Percentage distribution	
All purposes.....	3,528	100.0	5,050	100.0	\$1,431
Current expenses—total.....	1,697	48.1	1,903	37.7	1,121
Feeder livestock operations..	134	3.8	497	9.8	3,717
Current operating and living expenses.....	1,564	44.3	1,406	27.8	899
Intermediate-term investments—total.....	1,325	37.6	1,685	33.4	1,271
Other livestock.....	234	6.6	447	8.9	1,911
Machinery, etc.....	723	20.5	781	15.5	1,081
Consumer durable goods.....	215	6.1	138	2.7	641
Improvement of land and buildings.....	153	4.3	319	6.3	2,076
Farm real estate purchase.....	216	6.1	883	17.5	4,086
Repayment of debt.....	152	4.3	346	6.9	2,274
Other, or not ascertained.....	137	3.9	233	4.6	1,699

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

adelphia and Cleveland Districts and was of small relative importance in the Kansas City and Dallas Districts. These regional differences probably reflected both varying credit requirements for different types of agriculture and availability of credit from sources other than banks.

Loans associated with farm real estate tended to be much above average in size. These included not only loans to buy land but also those to improve land and buildings and loans on real estate to pay or refinance other debts. Feeder cattle loans, which were concentrated among borrowers in the higher net worth categories, were also above average size.

About 9 per cent of the total amount outstanding represented paper purchased by banks from other initial creditors, such as machinery dealers. Five-sixths of these loans were for the purchase of farm machinery and consumer durable goods. These acquired loans, though typically small

in size, were held more commonly by the larger banks. Banks with deposits exceeding \$10 million held 31 per cent of all farm loans and 42 per cent of the acquired loans. In contrast, banks with deposits of \$3 million or less, which held 35 per cent of all farm loans, had 21 per cent of all acquired loans. Acquired loans typically require less immediate contact with the borrower than direct loans.

TABLE 4  
FARM LOANS ACQUIRED BY BANKS FROM  
MERCHANTS OR DEALERS

[Outstanding June 30, 1956, in millions of dollars]

Purpose of loan	Loans acquired	Total loans held	Acquired loans as a percentage of total loans
All purposes.....	437	5,050	8.6
Feeder livestock operations.....	7	497	1.5
Current operating and living expenses.....	21	1,406	1.5
Other livestock.....	13	447	2.8
Machinery, etc.....	310	781	39.7
Consumer durable goods.....	55	138	39.9
Improvement of land and buildings.....	12	319	3.7
Farm real estate purchase.....	6	883	.7
Repayment of debt.....	3	346	1.0
Other, or not ascertained.....	10	233	4.2

The purpose of loans did not vary appreciably by size of bank. Average indebtedness of borrowers was considerably greater at the larger than at the smaller banks, since larger banks lend more commonly to borrowers in the larger net worth categories.

**PARTICIPATION LOANS**

Some \$80 million of farm loans were shared by two or more banks. About 800 banks were originators of these loans, and 400 banks were participants to the amount of \$43 million in loans originated by other banks. Half of these participations were held by banks in the Kansas City District, and two-fifths of all the loans originated in that District.

## NET WORTH OF BORROWERS

The net worth of about 13 per cent of all farm borrowers at banks was under \$3,000 in mid-1956 (Table 5), but the average size of their debts was only \$535; total debt for the group was 3 per cent of all farm debt outstanding at banks. The proportion of borrowers in this category was larger in the four Southern Federal Reserve districts, ranging from 20 to 28 per cent. Borrowers within the net worth range \$3,000-\$25,000 made up two-thirds of all farm borrowers and represented 45 per cent of the dollar volume of farm loans. Borrowers with a net worth of \$25,000 or more, who were about one-fifth of all borrowers, accounted for one-half of total loans outstanding.

Regional differences in average indebtedness were sometimes pronounced. In the smaller net worth groups, farmers in the Southeast tended to borrow less than farmers in other parts of the country. It is possible that these groups use less than an average amount of farm credit in the South than elsewhere, or that banks in that area supply a relatively smaller proportion of their credit.

TABLE 5  
NET WORTH OF FARM BORROWERS FROM INSURED  
COMMERCIAL BANKS, JUNE 30, 1956

Net worth	Number of borrowers		Amount of loans outstanding		Average amount of debt
	In thousands	Percentage distribution	In millions of dollars	Percentage distribution	
All groups.....	2,268	100.0	5,050	100.0	\$2,227
Under \$3,000.....	297	13.1	159	3.1	535
\$3,000-\$9,999.....	733	32.3	840	16.6	1,147
\$10,000-\$24,999.....	691	30.5	1,428	28.3	2,068
\$25,000-\$99,999.....	378	16.7	1,599	31.7	4,234
\$100,000 and over.....	55	2.4	910	18.0	16,575
Not ascertained <sup>1</sup> .....	115	5.1	114	2.3	992

<sup>1</sup> For purchased notes where the bank did not know the characteristics of the borrower, data on net worth, age of borrower, and type of farm were not required.

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

Purpose of borrowing varied somewhat with the net worth of the borrower. Loans to buy land were slightly more frequent among the higher net worth groups. Loans for seasonal purposes were also important among the higher net worth group, reflecting concentration of feeder livestock here; 77 per cent of the dollar volume of feeder livestock loans were to borrowers with net worths of \$25,000 or more.

## OTHER BORROWER CHARACTERISTICS

**Type of farm operated.** About 43 per cent of the borrowers were those whose farms were classified by the reporting banks as "general"—that is, farms with income not concentrated in any one important product. These borrowers accounted for 35 per cent of the dollar amount of farm loans outstanding. Operators of meat-animal farms were next in dollar loan volume, followed by dairymen and cash grain farmers.

Average size of debt was largest for meat-animal farms, where feeder livestock operations were concentrated, and smallest for "general" farms and cotton farms. A similar net worth pattern prevailed within the separate net worth groups, except for cotton farmers. The smaller average debt of these farmers was associated with their smaller average net worth.

Purpose of borrowing varied widely on different types of farms. Loans for current expenses were in relatively large volume on meat-animal and cotton farms, where there appeared to be a strong need for credit to finance expenditures until the sale of livestock or crops. On some other types of farms where income is received more uniformly throughout the year, such as dairy and poultry enterprises, operating credits were a relatively small part of total borrowings, and loans to finance interme-

TABLE 6  
FARM BORROWERS AT INSURED COMMERCIAL BANKS, JUNE 30, 1956  
BY FEDERAL RESERVE DISTRICT AND TYPE OF FARM

[Number of borrowers, in thousands]

Federal Reserve district	All types	Type of farm							
		Meat animal	Dairy	Poultry	Cash grain	Cotton	Other major product	General	Unclassified <sup>1</sup>
All districts (thousands of borrowers) . . . . .	2,268	212	331	34	245	184	176	985	99
Boston . . . . .	29		15	3			2	6	2
New York . . . . .	70		39	2	2		5	13	3
Philadelphia . . . . .	54	1	15	3	2		2	28	4
Cleveland . . . . .	129	6	14	1	8		11	85	4
Richmond . . . . .	199	7	11	3	4		12	58	13
Atlanta . . . . .	220	11	11	4	1	53	12	120	8
Chicago . . . . .	445	49	97	3	69		8	200	20
St. Louis . . . . .	309	23	21	4	28	57	5	162	9
Minneapolis . . . . .	277	25	67	2	61		4	105	12
Kansas City . . . . .	225	47	10	1	50	4	7	100	6
Dallas . . . . .	167	26	6	4	7	54	8	58	3
San Francisco . . . . .	143	16	26	4	12	4	22	49	10
All districts:									
Loans outstanding (in millions of dollars) . . . . .	5,050	976	740	94	578	346	428	1,792	97
Average size of debt (in dollars) . . . . .	2,227	4,599	2,233	2,769	2,354	1,879	2,426	1,818	978

<sup>1</sup> See Table 5, note 1.

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

diate-term investments were of most importance.

**Part-time farm operation.** Farmers who earned one-third or more of their incomes from off-farm sources—part-time farmers—were 13 per cent of all farm borrowers at

banks and accounted for 11 per cent of the amount of farm loans outstanding. The relatively large number of borrowers classified as part-time farmers reflects the importance of off-farm employment in the present agricultural economy, and the importance of bank credit to this group of farmers.

TABLE 7

LOANS TO PART-TIME FARMERS BY INSURED COMMERCIAL BANKS, JUNE 30, 1956  
BY FEDERAL RESERVE DISTRICT

Federal Reserve district	Number of borrowers		Amount of loans outstanding	
	In thousands	As a percentage of all farm borrowers	In millions of dollars	As a percentage of all loans to farmers
All districts . . . . .	296	13	573	11
Boston . . . . .	3	12	6	8
New York . . . . .	8	11	16	11
Philadelphia . . . . .	7	13	17	11
Cleveland . . . . .	31	24	67	24
Richmond . . . . .	27	14	55	18
Atlanta . . . . .	40	18	61	18
Chicago . . . . .	48	11	82	9
St. Louis . . . . .	41	13	65	13
Minneapolis . . . . .	20	7	31	7
Kansas City . . . . .	25	11	53	8
Dallas . . . . .	28	17	47	12
San Francisco . . . . .	18	12	74	10

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

**Land tenure.** About 69 per cent of farm borrowers were owner-operators, 25 per cent were tenants, and 6 per cent were landlords. By comparison, 76 per cent of all farm operators were reported by the Census as owners and 24 per cent as tenants. Tenant borrowers were 63 per cent of all borrowers in the net worth group under \$3,000; 32 per cent in the \$3,000-\$9,999 group; and only 4 per cent in the \$25,000-or-more group.

The average bank debt of tenants was \$1,347, as compared with \$2,522 for owner-operators. This difference reflected the heavy concentration of tenants in the smaller net worth classes. Within similar net worth groups, average debts of tenants

were uniformly larger than those of owner-operators.

**Age.** Farmers under 35 years of age, who constituted 15 per cent of all farmers according to the 1954 Census, made up 17 per cent of the farm borrowers from banks. Those 45 or more years of age, while they constituted 61 per cent of the farmers, made up less than one-half of the borrowers. Within similar net worth groups, younger borrowers on the average had larger debts than older borrowers. As age increased, there was an almost uniform decline in average size of debt within each net worth group.

TABLE 8  
AGE OF FARM BORROWERS FROM INSURED  
COMMERCIAL BANKS, JUNE 30, 1956

Type of borrower and age group	Number of borrowers		Amount of loans outstanding		Average amount of debt
	In thousands	Percentage distribution	In millions of dollars	Percentage distribution	
<b>All borrowers</b> .....	<b>2,268</b>	<b>100.0</b>	<b>5,050</b>	<b>100.0</b>	<b>\$2,227</b>
Under 25 years.....	45	2.0	53	1.0	1,175
25-34 years.....	339	15.0	629	12.5	1,854
35-44 years.....	715	31.5	1,575	31.2	2,202
45 years and over.....	1,058	46.6	2,603	51.5	2,460
Corporate farm.....	1	.1	69	1.4	49,000
Not ascertained <sup>1</sup> .....	109	4.8	121	2.4	1,115
<b>Borrowers with loans to buy farm real estate</b> .....	<b>205</b>	<b>100.0</b>	<b>1,089</b>	<b>100.0</b>	<b>5,322</b>
Under 25 years.....	1	.6	5	.5	3,905
25-34 years.....	28	13.7	121	11.0	4,251
35-44 years.....	73	35.6	361	33.1	4,931
45 years and over.....	96	46.8	548	50.3	5,714
Corporate farm.....	(2)	.2	26	2.4	77,000
Not ascertained <sup>1</sup> .....	6	2.9	28	2.6	5,105
<b>Other borrowers</b> .....	<b>2,063</b>	<b>100.0</b>	<b>3,960</b>	<b>100.0</b>	<b>1,920</b>
Under 25 years.....	44	2.1	48	1.2	1,090
25-34 years.....	311	15.1	508	12.8	1,635
35-44 years.....	642	31.1	1,214	30.7	1,891
45 years and over.....	962	46.6	2,055	51.9	2,136
Corporate farm.....	1	.1	43	1.1	40,000
Not ascertained <sup>1</sup> .....	103	5.0	93	2.3	902

<sup>1</sup> See Table 5, note 1.

<sup>2</sup> Less than 500 borrowers.

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

### SECURITY FOR FARM LOANS

Chattel mortgages (or conditional sales contracts) were the most common form of security for farm loans (Table 9). They

secured some 40 per cent of the dollar amount and 46 per cent of the number of all farm loans held by banks. This type of security was most frequent among loans to buy machinery and durable goods (which can readily be placed under chattel mortgage), but it was first in frequency within each grouping of loans by purpose, except

TABLE 9  
SECURITY FOR FARM LOANS FOR SPECIFIED PURPOSES  
JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Purpose of loan	Total loans	Unsecured	Endorsed	Secured by:		
				Chattel mortgage	Farm real estate mortgage <sup>1</sup>	Other
In millions of dollars						
All purposes.....	5,050	1,109	260	2,179	1,377	125
Current expenses—total.....	1,903	670	100	982	93	57
Feeder livestock operation.....	497	149	15	312	12	9
Current operating and living expenses.....	1,406	521	85	670	81	48
Intermediate-term investments—total.....	1,685	279	121	980	274	33
Other livestock.....	447	102	28	284	22	12
Machinery, etc.....	781	94	70	560	47	10
Consumer durable goods.....	138	13	11	108	5	1
Improvement of land and buildings.....	319	70	12	28	200	10
Farm real estate purchase	883	51	13	34	775	10
Repayment of debt.....	346	40	13	121	163	10
Other, or not ascertained.....	233	69	15	62	73	15
Percentage distribution within groups						
All purposes.....	100	22	5	43	27	2
Current expenses—total.....	100	35	5	52	5	3
Feeder livestock operation.....	100	30	3	63	2	2
Current operating and living expenses.....	100	37	6	48	6	3
Intermediate-term investments—total.....	100	16	7	58	16	2
Other livestock.....	100	23	6	63	5	3
Machinery, etc.....	100	12	9	73	6	1
Consumer durable goods.....	100	9	8	78	4	1
Improvement of land and buildings.....	100	22	4	9	63	3
Farm real estate purchase	100	6	1	4	88	1
Repayment of debt.....	100	11	4	35	47	3
Other, or not ascertained.....	100	30	6	27	31	6

<sup>1</sup> Includes loans insured or guaranteed by U. S. Government.

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

those to buy or improve land and to pay debts.

Some 70 per cent of all farm loans secured by farm mortgages were to buy land or to improve land or buildings. Farm mortgages were also frequently used to secure loans for the purpose of repaying debts or for "other" non-real-estate purposes. Such loans were more common in the South than in other parts of the United States. For example, nearly one-half of all farm loans for current operating and family living expenses that were secured by farm real estate were in the Atlanta Federal Reserve District.

Unsecured loans amounted to only 8 per cent of outstandings for the borrowers with net worth under \$3,000 but reached 34 per cent for the highest net worth group. The proportion of loans that were endorsed, on the other hand, was 21 per cent for loans in the under-\$3,000 net worth group but only 2 per cent in the top net worth group.

**MATURITY OF LOANS**

The maturity of farm loans made by commercial banks varied considerably with the purpose of the loan. Loans for current expenses were predominantly short term; two-thirds of their dollar volume was payable in six months or less or on demand (Table 10). A six-month maturity would appear to conform broadly to the crop planting-harvest interval, although loans of the shorter maturities (one to three months, one-sixth of the total in dollar volume) would not cover the complete production period for most crops and livestock.

Short maturities were also frequent among loans to finance intermediate-term investments, where the most common maturity was six months, but an important part—about one-third of the loans for this purpose—had maturities exceeding one

year. In some Northeastern Federal Reserve districts, on the other hand, a large proportion carried "demand" maturities.

One-third of the dollar amount of loans to buy farm real estate carried maturities of six to ten years, and one-eighth had terms in excess of ten years. On the other hand, one-third of these loans had demand maturities or maturities of one year or less. Maturities on farm real estate loans were

TABLE 10  
MATURITY OF FARM LOANS FOR SPECIFIED PURPOSES  
JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Original maturity <sup>1</sup>	All purposes	Current expenses	Intermediate-term investments	Purchase of farm real estate	Repayment of debt	Other, or not ascertained
In millions of dollars						
All maturities.....	5,050	1,903	1,685	883	346	233
Demand.....	398	140	134	72	28	25
1 month.....	73	28	27	7	5	7
3 months.....	464	267	126	21	17	34
6 months.....	1,377	806	378	70	63	60
9 months.....	480	306	110	20	23	20
1 year.....	806	292	321	92	68	33
15 months.....	43	5	34	2	1	1
18 months.....	101	13	78	4	3	2
2 years.....	283	17	220	26	14	6
3 years.....	169	9	91	37	24	9
4-5 years.....	293	12	72	160	36	12
6-10 years.....	424	8	76	266	57	18
11-15 years.....	70	1	13	49	5	2
16-20 years.....	27	(2)	2	22	1	1
Over 20 years.....	43	(2)	4	35	2	3
Percentage distribution within groups						
All maturities.....	100	100	100	100	100	100
Demand.....	8	7	8	8	8	10
1 month.....	1	1	2	1	1	3
3 months.....	9	14	7	2	5	14
6 months.....	27	42	22	8	18	26
9 months.....	10	16	7	2	7	9
1 year.....	16	15	19	10	20	14
15 months.....	1	(2)	2	(2)	(2)	1
18 months.....	2	1	5	(2)	1	1
2 years.....	6	1	13	3	4	2
3 years.....	3	(2)	5	4	7	4
4-5 years.....	6	1	4	18	10	5
6-10 years.....	8	(2)	4	30	16	8
Over 10 years.....	3	(2)	1	12	2	3

<sup>1</sup> Loans are classified under the nearest maturity listed—for example, 5-month and 7-month loans are included with 6-month loans.  
<sup>2</sup> Less than \$0.5 million or 0.5 per cent.

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

strikingly shorter in most Federal Reserve districts in the Eastern and Southern part of the country than in the Central and Western part.

About 8 per cent of the total dollar volume of loans outstanding carried "demand" maturities. Such loans were relatively frequent in the Boston, New York, and Philadelphia Federal Reserve Districts, where about 30 per cent of all loans were payable on demand. In the Cleveland District the corresponding percentage was 15 per cent while in the other eight districts it was 9 per cent or less. Although demand loans are payable at the option of the lender, the actual maturity at times may be relatively long. Of the dollar amount outstanding in mid-1956, 28 per cent had been made or last renewed before June 30, 1955, compared with 18 per cent for other types of loans.

Maturities of loans not secured by real estate mortgages have lengthened since the 1947 Survey. The proportion of these loans with maturities exceeding one year was then 6 per cent and is now 14 per cent. The proportion of loans secured by farm real estate having short maturities has not changed.

#### RENEWALS AND INSTALMENTS

Renewals are widely used in farm lending. Of all farm loans outstanding at banks at midyear, 35 per cent had been renewed one or more times. This proportion must be considered in the light of the fact that some loans were made too recently to have been the subject of renewal, and that some loans are long-term amortized loans.

One-fourth of the outstanding loans had been renewed by "plan," in that they were the subject of written or oral understandings between lenders and borrowers at the time the original credits were extended. An ar-

range of this kind could be considered as taking the place of giving the credit a longer initial maturity, perhaps repayable in instalments. Thirty per cent of outstanding loans to finance intermediate-term investments, and 24 per cent of loans for current expenses, had been renewed by plan.

Unplanned renewals, which had occurred in 10 per cent of the outstanding loans, were equally frequent among loans for current expenses and those to finance intermediate-term investments. Regionally, they were most frequent in the Dallas District, where weather conditions were unfavorable in 1956.

About 70 per cent of the farm loans by amount outstanding in mid-1956 were by their terms repayable in a single payment;<sup>2</sup> the remainder carried provision for repayment by instalments. Instalment repay-

TABLE 11  
REPAYMENT METHOD RELATED TO PURPOSE OF FARM  
LOANS, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Purpose of loan	Total loans	De-mand loans	All other loans	
			Single-payment notes	Instalment notes
In millions of dollars				
All purposes . . . . .	5,050	398	3,173	1,479
Current expenses . . . . .	1,903	140	1,655	108
Intermediate-term investments . . . . .	1,685	134	859	692
Farm real estate purchase . . . . .	883	72	322	489
Repayment of debt . . . . .	346	28	187	131
Other, or not ascertained . . . . .	233	25	150	59
Percentage distribution within groups				
All purposes . . . . .	100	8	63	29
Current expenses . . . . .	100	7	87	6
Intermediate-term investments . . . . .	100	8	51	41
Farm real estate purchase . . . . .	100	8	36	55
Repayment of debt . . . . .	100	8	54	38
Other, or not ascertained . . . . .	100	11	64	25

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

<sup>2</sup> All demand loans were classified as single-payment loans for purposes of this Survey because of the nature of the legal contract involved.

ments were used in something over one-half of the loans to purchase farm land and in about two-fifths of the loans to finance intermediate-term investments or to pay debts.

Renewals appeared less frequently among instalment loans than among other types. About one-fifth of the outstanding instalment loans had been renewed, in contrast with about two-fifths of the single-payment loans.

A larger proportion of loans were repaid in more than one payment than were technically reported as instalment loans. The outstanding amounts of many single-payment loans in mid-1956 were less than the original amounts of the loans. Also, there were undoubtedly many part payments at the time of renewal in connection with both the planned and the unplanned renewals reported, although no data on such reductions were secured in the Survey.

#### INTEREST RATES ON FARM LOANS

The average interest rate on farm loans not secured by real estate was 6.4 per cent. Loans to finance intermediate-term investments carried higher rates than loans for other purposes. For all types of loans there was a steady decline in interest rate as the size of loan increased. The average rate was 7.4 per cent on loans under \$250 and 5.3 per cent on loans of \$25,000 or more. Factors affecting the structure of interest rates will be examined in detail in a subsequent article.

The average rate was about one percentage point lower on loans secured by real estate than on other loans. To some extent this difference reflected the larger average size of loans secured by real estate; for similar sizes of loans there were spreads of around one-half of one percentage point between the two groups.

TABLE 12  
INTEREST RATES ON FARM LOANS OF SPECIFIED SIZE, PURPOSE, AND SECURITY, JUNE 30, 1956  
[Average annual rate at insured commercial banks, in per cent]

Security and purpose of loan	All loans	Size of loan <sup>1</sup>							
		Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over
No farm real estate mortgage .....	6.4	7.4	7.4	7.1	6.9	6.6	6.0	5.7	5.3
Current expenses .....	6.2	7.2	7.1	6.8	6.5	6.2	5.9	5.7	5.3
Intermediate-term investments .....	6.9	8.1	8.1	7.6	7.4	6.9	6.1	5.8	5.5
Farm real estate purchase .....	5.5	7.5	7.2	6.4	6.2	5.9	5.6	5.2	4.7
Repayment of debt .....	6.3	7.3	7.4	7.1	6.8	6.5	6.2	5.6	5.1
Other, or not ascertained .....	6.0	7.1	6.9	6.5	6.2	6.2	5.6	5.7	5.5
Farm real estate mortgage .....	5.4	7.4	7.7	7.0	6.4	5.8	5.2	5.0	5.1
Current expenses .....	6.2	7.7	7.5	7.1	6.9	6.1	5.8	5.7	5.3
Intermediate-term investments .....	5.7	7.6	8.5	7.5	6.6	5.9	5.4	5.2	5.2
Farm real estate purchase .....	5.2	6.4	7.0	6.3	6.1	5.6	5.0	4.9	5.0
Repayment of debt .....	5.4	7.2	6.7	6.5	6.1	5.7	5.3	5.3	5.0
Other, or not ascertained .....	5.5	6.7	7.3	6.9	6.4	5.9	5.4	5.2	5.5

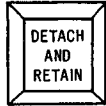
<sup>1</sup>When originally made or (if renewed) when last renewed.

NOTE.—The Survey schedule and supplementary tables are shown on the following pages.

AGRICULTURAL LOAN SURVEY JUNE 30, 1956 - Worksheet  
(Exclude CCC loans -- see instructions)

CONFIDENTIAL

Form F. R. 477  
Form approved  
Budget Bureau No. 55-5603



SHEET NO. \_\_\_\_\_ SHEET NO. \_\_\_\_\_  
(20-21)

Name of Bank \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_

ANSWER QUESTIONS IN THIS BOX ON FIRST SHEET ONLY

1. Dollar volume of farm loans outstanding at your bank, June 30, 1956:  
(a) "Real estate loans secured by farm land." (As defined in Call Report instructions for Schedule A, Item 1a of the Call Report) \$ \_\_\_\_\_  
(b) "Other loans to farmers." (As defined in Call Report instructions for Schedule A, Item 4b of the Call Report) . . . . . \$ \_\_\_\_\_

2. Are any of the farm mortgages now held by your bank held under agreement to sell to some other lender? (Exclude Government guaranteed or insured)  
Check: Yes \_\_\_\_\_ No \_\_\_\_\_

3. Please give the approximate amount of outstanding farm loans in which your bank is participating with other banks, as follows: (where the answer is none, fill in "0") Dollars (approximate)  
(a) Participation loans originated by your bank: \_\_\_\_\_  
(1) Total amount now outstanding \_\_\_\_\_  
(2) Amount held by your bank \_\_\_\_\_  
(b) Participation loans originated by other banks: \_\_\_\_\_  
(1) Amount held by your bank \_\_\_\_\_

DO NOT USE

A	B	C	D	E
Dist	State	Bank	Branch	Loans
1	2-3	4-7	8-11	12
F	G	H	I	J
Dep	Pop	Region	Class	
13	14	15	16-17	18-19

Name of Borrower	Column No. 1	2	3 Size of Note (Serial notes should be treated as a single note) (omit cents)		5	6	7	8 Repayment Method (check one)		9	10	11	12	Borrower Characteristics. (If corporation farm, write "corporation" through Columns 16, 17, and 18.)													Leave Blank										
			13	14				15	16					17	18																						
John Howe	1	4h	800	800	3-29-56	9-10-56	6	1	2	3	2	1	2	4	1	✓	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
"	1	1a	5,500	3,850	2-15-53	2-15-63	4.5		✓		1		✓	7	4	✓						1	✓														
Henny Hackett	2	4h	120	90	3-10-56	3-10-57	12			✓	1	✓		5	3	✓						6	✓														

(See below for extract from Call Report, reporting procedure, and instructions mentioned in headings.)

EXTRACT FROM CALL REPORT INSTRUCTIONS—SCHEDULE A

Item 1(a), "Farm Land (including improvements)." This item should include loans secured by mortgages, or other liens, on improved farm land and the improvements thereon, and all other land known to be used or usable for agricultural purposes, such as crop and livestock production, including grazing or pasture land, whether plowable or not plowable and whether wooded or not wooded. It should include soil and water conservation loans and farm ownership loans insured by the Farmers Home Administration.

Item 4(b), "Other loans to farmers (include loans for household and personal expenditures, except loans secured by real estate)." This item should include all secured and unsecured loans made to farm or ranch owners and operators, including tenants, except (1) loans secured by real estate, (2) borrowings for commercial and industrial purposes (when a farmer is op-

erating a business enterprise as well as a farm), (3) loans for the purpose of purchasing or carrying stocks, bonds, and other securities, and (4) loans directly guaranteed by the Commodity Credit Corporation.

Accordingly, the item should include:

- (1) loans secured by a commodity with respect to which the CCC has announced a purchase or price-support program but which are not directly guaranteed;
- (2) loans and advances made for agricultural production, including the growing of crops, the marketing or carrying of agricultural products by the growers thereof (unless the loans are directly guaranteed by the Commodity Credit Corporation), and the breeding, raising, fattening, or marketing of livestock;

- (3) loans and advances (except real estate loans) made for all other purposes associated with the maintenance or operation of the farm as a business or a home, including provisions for the living expenses of farmers or ranchers and their families;
- (4) notes of farmers which the bank has discounted for or purchased from merchants and dealers, either with or without recourse on the seller; and
- (5) loans to farmers for purchasing private passenger automobiles, tractors, farm implements, and retail consumer goods on installment basis.

Note: Loans directly guaranteed by the Commodity Credit Corporation—which are covered by item 4(a) of the Call Report—are not to be included in this survey.



## REPORTING PROCEDURE

(Back of form)

This is part of a nation-wide survey that is being undertaken for the purpose of obtaining information on bank financing of agriculture. This worksheet is for the purpose of reporting the needed information on a sample of your bank's loans to farmers. Please mail the completed worksheets to the Federal Reserve Bank on or before July 23, 1956.

All information will be treated as confidential. Results of the survey will be published only in the form of totals for groups of banks.

Only farm borrowers who have loans outstanding at your bank are to be included in this survey. This will include all borrowers for whom you are holding loans secured by mortgages on farm real estate (Call Report Schedule A, Item 1a) and those for whom you are holding "other loans to farmers" as defined in the Call Report (Schedule A, Item 4b) (The definitions of these items as they appear in the FDIC and Member Bank Call Report are reproduced on the opposite page.) *Be sure to include any loans to farm borrowers that may be in the instalment loan file or GI file and farmers' notes discounted with you by dealers.* You should exclude, however, loans made for the purpose of financing non-farm business enterprises or investments, and loans guaranteed by the Commodity Credit Corporation.

**Caution:** Please follow reporting instructions carefully. The accuracy of the survey is dependent on the instructions being followed uniformly by each bank.

You are requested to report on all notes of all farm borrowers whose last names begin with the letters

Number the borrowers (whose names begin with the given letters) in sequence; i.e., 1, 2, 3, etc. Enter the name of the first borrower in the left-hand column. Enter borrower's number, i.e., "1" in column 1. Enter the requested information about the borrower's first note in columns 2-12. If this borrower has more than one note outstanding, enter the requested information about his additional notes using a separate line for each note. Repeat the "1" in column 1 for each note of this borrower. Enter the information on borrower characteristics in columns 13-18 (except for purchased notes where bank does not know characteristics of borrower). For the second borrower, enter "2" in column 1 for each of his notes, etc. (See examples entered on form).

Do *not* omit a farm loan merely because it is small or because it does not appear to be representative of your loan portfolio.

If you have farm loans in more than one ledger, you may find it convenient to begin with the ledger contain-

ing the bulk of your farm loans. Then proceed with other ledgers in the same manner. If a farm borrower's name appears in more than one ledger, you should be sure to use the same identification number in column 1 for all his loans. Be sure to include all farm borrowers whose names begin with the given letters, regardless of the ledger in which they appear.

Number your worksheets and detach and save your portion for 60 days. The list of borrowers whose loans are reported will be a valuable reference if for any reason you need to be contacted concerning the data submitted. These names should *not* be sent to the Federal Reserve Bank.

If you should have questions about these instructions or the proper reporting of a loan, CONTACT THE FEDERAL RESERVE BANK.

### INSTRUCTIONS

(Left side of form)

*Column 2.* Enter the call report item in which this loan was reported in Schedule A of the June Call Report.

*Column 7.* For a single-payment loan or a loan repayable in instalments on which the interest charge is computed periodically on the unpaid balance, enter the stated rate. For a loan repayable in instalments on which the interest charge is computed on the original amount of the loan, either on a discount or add-on basis, estimate the effective rate which is usually about twice the stated rate.

*Column 9.* Enter appropriate code from those listed below. Count loan as a renewal wherever over half of renewed or rewritten note was to refinance previous indebtedness to bank.

Code	Renewal Status
1	Note has not been renewed.
2	Note renewed because of understanding when note was made that part or all of note would be renewed.
3	Note renewed for other reasons.

*Column 11.* Enter only the *one* code from below which best describes major purpose.

Code	Major Purpose
1	Purchase feeder livestock.
2	Purchase other livestock.

Buy machinery, trucks, irrigation equipment, etc.

Current operating and family living.

Purchase auto or other consumer durables.

Consolidate or pay other debts.

Buy farm real estate.

9 ; Improve land and buildings.

9 Other.

*Column 12.* Enter only the *one* code from below which best describes the major security.

Code	Major Security
1	Unsecured.
2	Endorsed or co-maker.
3	Chattel mortgage, chattel deed of trust, or conditional sales contract.
4	Farm real estate (except Government guaranteed or insured to be included under Code 5).
5	Government guaranteed or insured (exclude loans directly guaranteed by CCC).
6	Other.

*Column 15.* Enter appropriate *single* code from below. Where a product or group of products amounts to 50 per cent or more of the value of all products sold, list under codes 1-6. Where less than half of income is from any one source, list under code 7.

Code	Type of farm
1	Meat animals.
2	Dairy.
3	Poultry.
4	Cash grain.
5	Cotton.
6	Other major product.
7	General.

*Column 17.* A part-time farmer is defined as one who has a third or more of his gross income from off-farm labor (estimate).

SUPPLEMENTARY TABLE 1  
FARM LOANS OF INSURED COMMERCIAL BANKS, MIDYEAR, 1947 AND 1956  
BY FEDERAL RESERVE DISTRICT

Federal Reserve district	Number of loans (In thousands)		Average size (In dollars)		Percentage increase, 1947 to 1956	
	1956	1947	1956	1947	Number	Size
Loans not secured by farm real estate						
All districts.....	3,110	2,185	1,181	680	42	74
Boston.....	36	24	1,285	900	50	43
New York.....	88	49	1,135	920	80	23
Philadelphia.....	59	42	1,335	770	40	73
Cleveland.....	144	126	962	460	14	109
Richmond.....	223	126	792	520	77	52
Atlanta.....	229	202	823	420	13	96
Chicago.....	644	352	1,073	650	83	65
St. Louis.....	367	422	911	470	-13	94
Minneapolis.....	453	178	862	750	154	15
Kansas City.....	371	290	1,653	750	28	120
Dallas.....	290	257	1,210	680	13	78
San Francisco.....	206	116	2,737	1,940	78	41
Loans secured by farm real estate mortgage						
All districts.....	418	265	3,297	2,726	58	21
Boston.....	8	7	3,633	2,508	14	45
New York.....	13	12	4,068	2,968	8	37
Philadelphia.....	15	12	4,448	2,885	25	54
Cleveland.....	38	30	3,760	2,757	27	36
Richmond.....	42	16	3,062	2,777	163	10
Atlanta.....	71	27	2,066	1,609	163	28
Chicago.....	62	49	4,124	3,100	27	33
St. Louis.....	70	53	2,304	2,069	32	11
Minneapolis.....	32	17	2,397	2,523	88	-5
Kansas City.....	19	17	4,205	2,869	12	47
Dallas.....	18	9	3,199	3,267	100	-2
San Francisco.....	28	17	6,215	4,964	65	25

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

SUPPLEMENTARY TABLE 2  
PURPOSE OF FARM LOANS OF INSURED COMMERCIAL BANKS, JUNE 30, 1956  
BY FEDERAL RESERVE DISTRICT

Federal Reserve district	Amount outstanding (In millions of dollars)					Percentage distribution within districts				
	All purposes	Current expenses	Intermediate term investments	Farm real estate purchase	All other	All purposes	Current expenses	Intermediate term investments	Farm real estate purchase	All other
All districts.....	5,050	1,902	1,685	883	579	100	38	33	18	11
Boston.....	76	14	30	17	15	100	18	40	22	20
New York.....	153	25	68	38	23	100	16	44	25	15
Philadelphia.....	146	16	58	56	16	100	11	40	38	11
Cleveland.....	282	41	89	108	44	100	15	31	38	16
Richmond.....	306	92	100	69	46	100	30	33	22	15
Atlanta.....	336	145	104	57	31	100	43	31	17	9
Chicago.....	946	307	341	199	100	100	32	36	21	11
St. Louis.....	496	198	146	101	51	100	40	29	20	10
Minneapolis.....	469	139	218	50	62	100	30	46	11	13
Kansas City.....	694	390	192	64	48	100	56	28	9	7
Dallas.....	407	222	128	23	34	100	55	31	6	8
San Francisco.....	738	315	213	102	109	100	43	29	14	15

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

**SUPPLEMENTARY TABLE 3**  
**AVERAGE BANK DEBT OF FARM BORROWERS, JUNE 30, 1956**  
**BY AGE AND NET WORTH OF BORROWER**

Age of borrower	All borrowers	Net worth of borrower				
		Under \$3,000	\$3,000-\$9,999	\$10,000-\$24,999	\$25,000-\$99,999	\$100,000 and over
All ages.....	\$2,227	\$535	\$1,147	\$2,068	\$4,234	\$16,575
Under 25 years.....	1,175	656	1,553	2,797	5,733	.....
25-34 years.....	1,854	619	1,373	2,600	4,771	15,740
35-44 years.....	2,202	526	1,196	2,238	4,848	18,473
45 years and over.....	2,460	470	971	1,810	3,922	15,040

**SUPPLEMENTARY TABLE 4**  
**NET WORTH OF FARM BORROWERS AT INSURED COMMERCIAL BANKS, JUNE 30, 1956**  
**BY FEDERAL RESERVE DISTRICT**

[Percentage distribution of borrowers within districts]

Federal Reserve district	Number of borrowers (In thousands)	All net worth groups	Under \$3,000	\$3,000-\$9,999	\$10,000-\$24,999	\$25,000-\$99,999	\$100,000 and over	Not reported <sup>1</sup>
All districts.....	2,268	100	13	32	30	17	2	5
Boston.....	29	100	11	38	31	12	1	8
New York.....	70	100	5	30	36	16	1	13
Philadelphia.....	54	100	6	30	39	18	1	7
Cleveland.....	129	100	10	36	33	17	1	3
Richmond.....	199	100	23	33	25	10	2	8
Atlanta.....	220	100	28	38	20	8	2	3
Chicago.....	445	100	5	30	38	21	2	5
St. Louis.....	309	100	20	39	27	10	1	3
Minneapolis.....	277	100	6	32	35	19	1	6
Kansas City.....	225	100	12	31	29	22	4	3
Dallas.....	167	100	22	32	25	14	4	3
San Francisco.....	143	100	3	15	29	32	10	11

<sup>1</sup> See Table 5, note 1.

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

**SUPPLEMENTARY TABLE 5**  
**AVERAGE DEBT RELATED TO NET WORTH OF FARM BORROWERS AT INSURED COMMERCIAL BANKS, JUNE 30, 1956**  
**BY FEDERAL RESERVE DISTRICT**

Federal Reserve district	Average debt, all net worth groups	Net worth				
		Under \$3,000	\$3,000-\$9,999	\$10,000-\$24,999	\$25,000-\$99,999	\$100,000 and over
All districts.....	\$2,227	\$ 535	\$1,147	\$2,068	\$4,234	\$16,575
Boston.....	2,633	821	1,347	3,048	6,749	.....
New York.....	2,191	626	1,214	2,240	4,576	12,683
Philadelphia.....	2,717	996	1,348	2,643	5,423	.....
Cleveland.....	2,183	398	1,176	2,297	4,144	13,478
Richmond.....	1,534	368	961	1,858	3,986	12,128
Atlanta.....	1,529	392	933	2,088	4,375	13,183
Chicago.....	2,125	889	1,157	1,977	3,719	10,214
St. Louis.....	1,608	410	1,007	1,996	4,345	12,853
Minneapolis.....	1,694	613	1,145	1,687	2,828	8,636
Kansas City.....	3,080	800	1,474	2,250	4,967	20,203
Dallas.....	2,431	708	1,355	2,503	4,620	12,879
San Francisco.....	5,152	755	1,293	2,131	5,407	25,115

SUPPLEMENTARY TABLE 6  
NET WORTH RELATED TO BANK DEBT OF FARM BORROWERS, JUNE 30, 1956

[Number of borrowers at insured commercial banks]

Bank debt*	All net worth groups	Net worth					
		Under \$3,000	\$3,000-\$9,999	\$10,000-\$24,999	\$25,000-\$99,999	\$100,000 and over	Not reported
Number of borrowers, in thousands							
All groups .....	2,268	297	733	691	378	55	115
Under \$250 .....	438	134	164	82	20	(1)	39
\$250-\$499 .....	353	73	143	88	24	1	24
\$500-\$999 .....	416	52	162	130	48	2	22
\$1,000-\$1,999 .....	416	24	142	154	74	4	18
\$2,000-\$4,999 .....	410	11	103	166	110	12	9
\$5,000-\$9,999 .....	155	1	17	60	63	12	2
\$10,000-\$24,999 .....	65	(1)	3	11	36	14	1
\$25,000 and over .....	14				4	10	
Percentage distribution within net worth groups							
All groups .....	100	100	100	100	100	100	100
Under \$250 .....	19	45	22	12	5	1	34
\$250-\$499 .....	16	25	20	13	6	2	21
\$500-\$999 .....	18	18	22	19	13	4	19
\$1,000-\$1,999 .....	18	8	19	22	20	8	16
\$2,000-\$4,999 .....	18	4	14	24	29	22	8
\$5,000-\$9,999 .....	7	1	2	9	17	22	2
\$10,000-\$24,999 .....	3	(1)	(1)	2	10	25	1
\$25,000 and over .....	1				1	17	

\* Less than 500 borrowers or less than 0.5 per cent.

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

# Member Bank Earnings, First Half of 1956

NET PROFITS AFTER TAXES of all member banks in the first half of this year amounted to \$544 million, \$60 million higher than in the comparable period of last year. Earnings on loans accounted largely for the increase. On an annual basis, the ratio of net profits to capital accounts increased from 7.9 per cent to 8.3 per cent.<sup>1</sup>

<sup>1</sup> This article was prepared by Lee W. Langham of the Board's Division of Bank Operations.

<sup>2</sup> 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.

Net current earnings before income taxes were \$177 million higher than in the first half of 1955.<sup>2</sup> Taxes on net income and cash dividends declared were also higher.

## EARNINGS

Gross current operating earnings continued to increase and were \$375 million above the figure for the first half of 1955. Earnings on loans accounted for \$326 million of this increase. A slight decline in earnings on United States Government securities, the first semiannual decline since 1951, was more than offset by increases in other earnings categories.

### MEMBER BANK EARNINGS

[Amounts in millions of dollars]

Item	1952		1953		1954		1955		1956
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>1,978</b>	<b>2,141</b>	<b>2,238</b>	<b>2,353</b>	<b>2,366</b>	<b>2,460</b>	<b>2,555</b>	<b>2,788</b>	<b>2,930</b>
On U. S. Government securities.....	441	488	495	516	522	545	556	563	553
On other securities.....	113	121	122	129	133	140	144	152	151
On loans.....	1,105	1,201	1,281	1,351	1,336	1,375	1,447	1,636	1,773
Service charges on deposit accounts.....	98	100	107	112	123	129	134	140	151
Other earnings.....	221	231	233	244	252	271	274	297	301
<b>Expenses</b> .....	<b>1,190</b>	<b>1,311</b>	<b>1,320</b>	<b>1,461</b>	<b>1,438</b>	<b>1,561</b>	<b>1,556</b>	<b>1,709</b>	<b>1,754</b>
Salaries and wages.....	586	658	645	727	692	771	737	834	820
Interest on time deposits.....	176	188	201	224	241	253	263	280	304
Taxes other than on net income.....	59	59	61	64	68	72	73	76	79
Other expenses.....	370	405	414	446	437	465	482	519	551
<b>Net current earnings before income taxes</b> .....	<b>788</b>	<b>830</b>	<b>918</b>	<b>891</b>	<b>928</b>	<b>900</b>	<b>999</b>	<b>1,079</b>	<b>1,176</b>
Recoveries and profits <sup>1</sup> .....	57	56	54	66	298	194	86	78	79
Losses and charge-offs <sup>2</sup> .....	71	155	115	216	119	136	126	300	194
Net increase in valuation reserves <sup>3</sup> .....	24	44	27	13	75	90	44	95	55
<b>Profits before income taxes</b> .....	<b>751</b>	<b>686</b>	<b>829</b>	<b>728</b>	<b>1,032</b>	<b>869</b>	<b>915</b>	<b>761</b>	<b>1,006</b>
<b>Taxes on net income</b> .....	<b>337</b>	<b>271</b>	<b>392</b>	<b>300</b>	<b>473</b>	<b>332</b>	<b>431</b>	<b>260</b>	<b>462</b>
<b>Net profits</b> .....	<b>414</b>	<b>416</b>	<b>438</b>	<b>428</b>	<b>559</b>	<b>537</b>	<b>484</b>	<b>501</b>	<b>544</b>
<b>Cash dividends declared</b> <sup>4</sup> .....	<b>185</b>	<b>205</b>	<b>193</b>	<b>226</b>	<b>211</b>	<b>245</b>	<b>232</b>	<b>269</b>	<b>253</b>
Number of banks at end of period.....	6,815	6,798	6,765	6,743	6,721	6,660	6,611	6,543	6,499

<sup>1</sup> Includes recoveries credited either to undivided profits or to valuation reserves.

<sup>2</sup> Includes losses charged either to undivided profits or to valuation reserves.

<sup>3</sup> This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

<sup>4</sup> Includes interest on capital notes and debentures.

Earnings on loans accounted for 61 per cent of total earnings compared with 57 per cent in the first half of 1955. The increase reflected both a larger volume of loan holdings and a higher average annual rate of return on loans; the latter increased from 4.68 per cent in the first half of 1955 to 4.89 per cent. The average annual rate of return on United States Government securities advanced to 2.29 per cent, but average holdings of these obligations declined about \$7 billion, resulting in slightly lower earnings on them. Earnings on United States Government obligations represented 19 per cent of total earnings, a decline from 22 per cent in the first half of 1955.

#### EXPENSES

Gross operating expenses, excluding taxes on net income, increased \$198 million over the corresponding period last year. Salaries and wages were the major expense item and accounted for almost half of total expenses and \$83 million of the increase. These payments, however, were less than in the second half of 1955; a decline in salaries and wages from the second half of a year to the first half of the following year is the usual seasonal pattern.

Interest paid on time deposits increased at all classes of banks and totaled \$304 million. The average volume of time deposits was about \$1 billion larger than in the first half of 1955 and the average rate of interest paid on the deposits rose from 1.33 to 1.49 per cent.

#### PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO RESERVES

Profits on securities sold were \$18 million, a decline from \$30 million reported during the first half of 1955. Recoveries were slightly larger than in the earlier period. Losses and charge-offs increased sharply by \$68 million; over two-thirds of this amount was on securities. Net additions to valuation reserves increased by \$11 million. The net of all these transactions in nonoperating profit, recovery, and loss items was a loss of \$170 million, of which \$33 million was on loans, \$93 million on securities, and \$8 million on all other assets. The comparable net loss was \$84 million in the first half of 1955.

#### TAXES AND NET PROFITS

Profits before income taxes and provisions for taxes on net income were both larger than in the first half of 1955, increasing \$91 and \$31 million, respectively, with net profits \$60 million higher.

#### CASH DIVIDENDS

Payments of cash dividends were \$253 million, \$21 million more than in the corresponding period of 1955. Following the usual pattern, dividends were smaller in the first half than in the second half of the preceding year. Dividends amounted to about 47 per cent of net profits and were at the annual rate of 3.9 per cent of average total capital accounts; comparable ratios in the first half of last year were 48 and 3.8 per cent, respectively.

## *Recommended Changes in Banking Laws*

The Board of Governors welcomes this opportunity to express its views as to proposals for improvement of the banking laws.

In response to your Committee's request, the Board submitted several weeks ago a number of recommendations for changes in the statutes relating to the Federal Reserve System. As indicated in the Board's letter of transmittal, these recommendations are not directed at fundamental policy matters or the structure or scope of authority of the banking agencies, except for two proposals recommended by the Board during the last session of Congress. The recommendations relate chiefly to the repeal of obsolete provisions and changes designed to improve the operational activities of the System.

The Board's suggestions are arranged according to the numerical sequence of the sections of the Federal Reserve Act to which they relate. For the sake of simple presentation, they are discussed under four broad categories: First, those which would repeal clearly obsolete provisions; second, those which would repeal provisions which appear to have no present significance or importance; third, those which are aimed at improving the operations of the Federal Reserve Banks and the Board; and, fourth, those which are designed to clarify or make more workable provisions relating to the supervision of member banks of the Federal Reserve System. For identification, I shall

NOTE.—Statement of the Board of Governors of the Federal Reserve System before the Senate Banking and Currency Committee regarding recommendations for changes in the banking laws, presented by Governor J. L. Robertson, Nov. 9, 1956.

refer to the Board's suggestions by the numbers assigned to them in the Committee's Print of legislative recommendations.

### **REPEAL OF OBSOLETE PROVISIONS**

Nearly half of the 40 recommendations submitted by the Board relate to the proposed repeal of provisions which for one reason or another are clearly obsolete and of no legal effect. Many of these provisions are no longer carried in the United States Code; and their repeal would make no changes in substance. Consequently, there appears to be no need to take the time to explain each of these recommendations.

By way of illustration, however, I may say that a number of provisions of the Federal Reserve Act relate to the original organization of the Federal Reserve Banks. These provisions have all been fully executed and are obviously obsolete. Similarly, certain provisions of the law have a definite termination date which has long since expired. Again, some provisions refer to obligations of certain Government agencies that have been dissolved or are in process of liquidation.

In the same class with such obsolete provisions are a few provisions which contain references that are obviously incorrect, such as, for example, a reference to the "six" members of the Federal Reserve Board, and references to Section 12B of the Federal Reserve Act, a section relating to deposit insurance which was withdrawn from the Act some years ago and re-enacted as the Federal Deposit Insurance Act.

Repeal of the obsolete provisions and correction of the inaccurate references mentioned in the Board's recommendations would, of course, be a part of any codification of the laws relating to the Federal Reserve System. In addition, such a codification might include a rearrangement of certain sections and of provisions within some sections in order that provisions on the same subject may be grouped together. The work involved in any codification would obviously be of a technical nature; and the Board's staff will be glad to furnish any assistance in this connection that may be desired by your Committee.

#### **PROVISIONS OF NO PRESENT SIGNIFICANCE**

Certain provisions of the law are not legally obsolete, but as a practical matter do not, in the Board's opinion, have any present significance or importance and are obsolete for all intents and purposes.

Thus, Recommendation Number 65 would repeal a section of the law which authorizes the Reserve Banks to make advances to groups of member banks, subject to a number of rigid limitations. This authority was enacted in 1932 as an emergency means of providing credit under the conditions then existing. No advances have ever been made under this authority and it seems clear that it serves no useful purpose at present and should be repealed.

Again, there is a provision of the original Federal Reserve Act which imposes double liability with respect to stock held in the Federal Reserve Banks. Since that time, the double liability feature has been discarded as to national bank stock and as to many State banks. The Board feels that the provision of the law imposing double liability with respect to Federal Reserve Bank

stock is unnecessary and, in Recommendation Number 48, suggests that this provision be repealed.

Section 7 of the Federal Reserve Act contains a provision requiring that net earnings derived by the United States from the Federal Reserve Banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve against United States notes or applied to the reduction of the bonded indebtedness of the United States. Any practical effect that this provision might have had on the use of funds by the Treasury appears to have been superseded by the general statute covering the administration of the public debt. This provision, therefore, would be repealed under Recommendation Number 55.

A provision of present law, which was part of the original Federal Reserve Act, provides that, whenever any power vested by the Act in the Board of Governors appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary. While not entirely clear, this provision presumably was meant to avoid any question as to the effect of the Federal Reserve Act on the supervision, management, and control of the Treasury Department. In any event, the removal of the Secretary and the Comptroller of the Currency from ex officio membership on the Board by the Banking Act of 1935 clearly indicated an intent that the Board should perform its functions according to its own best judgment. So far as is known, this provision has never had any significant effect on any of the operations or authority exercised by the Federal Reserve System or the Secretary of the Treasury, and Recommendation Number 63 would repeal this provision as being in the category of pro-



visions that have no present significance.

#### **OPERATIONS OF THE FEDERAL RESERVE BANKS AND THE BOARD**

The remaining 19 recommendations of the Board relate to changes which are largely aimed at clarifying or improving the operations of the System. Eleven of them relate to the operational activities of the Federal Reserve Banks and the Board.

Recommendation 51 would amend the law to provide that all directors of the Federal Reserve Banks shall be residents of the Federal Reserve District of the Reserve Bank on whose board they serve and shall continue to be residents during their term of office. Present law provides that Class C directors appointed by the Board must have been residents of the District for at least two years; but there is no specific requirement that all directors shall be residents of the District or, even in the case of Class C directors, that they shall cease to be directors if they should move out of the District.

Recommendation 52 would limit the service of Federal Reserve Bank directors, other than the Chairman, to two consecutive terms of three years each. Such a provision for rotation in the directorates of the Reserve Banks seems desirable in order to obtain the advantages of broader representation and wider experience over a period of time. A similar suggestion with the same purpose in mind is made for rotation of service on the Federal Advisory Council.

Recommendation Number 53 would clarify the right of the Federal Reserve Agent at each Federal Reserve Bank to delegate his ministerial functions to assistants, in order that the Agent, who is also chairman of the board of directors of the Reserve Bank, may devote more attention to the policy matters involved in Reserve Bank opera-

tions. It would be made clear also that an Assistant Federal Reserve Agent could act in lieu of the Agent in the event of a vacancy in that office. The present requirement that both the Agent and Assistant Agents be persons of "tested banking experience" would be eliminated as unnecessary, leaving to the Board's discretion the determination whether a person appointed is properly qualified for the position. When the Federal Reserve Act was passed, it was expected that the Chairman would be a full-time officer of the Bank. Such was the case until after the passage of the Banking Act of 1935, which provided that the President should be the chief executive officer of the Bank. Following that, the chairmanship was made a nonsalaried position, and the nature of the duties does not call for "tested banking experience."

Recommendation Number 54 suggests specific authority for payment to the United States by the Federal Reserve Banks of a percentage of their net earnings after expenses and dividends. Provision for a franchise tax existed prior to 1933, but was repealed when the Reserve Banks were required to use half their surplus to subscribe to the initial capital stock of the Federal Deposit Insurance Corporation; and for some years thereafter the net earnings of the Reserve Banks were relatively small. In 1947, however, their earnings had increased substantially; and at that time, after discussing the matter with the Banking and Currency Committees of the House and Senate, the Board acted under Section 16 of the Federal Reserve Act to impose an interest charge on the amount of outstanding Federal Reserve notes of each Federal Reserve Bank in excess of the amount of gold certificates held as collateral. In this way, approximately 90 per cent of the net earnings of the Reserve

Banks was paid to the Treasury, and this has been done annually since that time. The Board believes, however, that it would be desirable to provide specifically for transfer to the Treasury of a part of the net earnings of the Federal Reserve Banks without relation to the amount of outstanding Federal Reserve notes. This could be done by an amendment specifically authorizing the Board to require the Reserve Banks to transfer annually to the United States Treasury such portion of their net earnings as the Board might deem appropriate, or, in the alternative, if Congress prefers, by restoration of the provision for a franchise tax equal to 90 per cent of the Reserve Banks' net earnings after provision for expenses and dividends and such reserves for contingencies as may be necessary. We are submitting legislative language with respect to both methods so that the Committee and Congress may consider which method is preferable.

Recommendation Number 56 relates to taxation of dividends on Federal Reserve Bank stock. The Public Debt Act of 1942 removed a previous exemption of such dividends from taxation, but only with respect to stock issued after the date of that Act. The proposed amendment would eliminate the exemption as to dividends on stock issued before that date, thereby placing member banks admitted to membership before 1942 on the same basis as those admitted after 1942.

Recommendation Number 64 would eliminate from the law the present dollar limitation on expenditures for buildings for branches of the Federal Reserve Banks. Since that limitation was first placed in the law in 1922, it has been necessary in 1947 and again in 1953 for Congress to increase the statutory limitation in order to permit

further branch construction and improvement necessary to keep pace with the increased volume of business and activities of the branches. No appropriations of Government funds are involved and the Board believes that a specific dollar limitation is unnecessary; but the existing requirement of the law for the Board's approval for all expenditures of this kind should be retained.

Turning to another aspect of Federal Reserve Bank operations, the Board believes that the activities of the Reserve Banks as fiscal agents of the United States and of various agencies of the Government should be made specifically subject to supervision and regulation by the Board. At present, certain Governmental agencies are authorized by statute to utilize the Reserve Banks as their fiscal agents, with no specific provision for over-all coordination. Such activities have increased substantially in recent years and it is more important than ever before that they should be coordinated through supervision by the Board of Governors. Accordingly, it is desirable that the Board's authority to supervise and regulate this substantial segment of Reserve Bank operations be specifically covered by the law. This would be accomplished by Recommendation Number 67.

In connection with their open market operations, the Reserve Banks for many years have utilized repurchase agreements as a convenient and flexible means of helping to smooth out temporary irregularities in the money market. The usual type of such an agreement is one by which a Reserve Bank purchases Government securities from a nonbank dealer in such securities under an agreement on the part of the dealer to repurchase the securities within a specified period of time at an agreed upon price and rate of interest. While the agreement has

some of the attributes of a loan, it has the legal form of a purchase and sale.

Under instructions of the Federal Open Market Committee, such agreements may be for periods of not more than 15 days and may cover only Government securities maturing within 15 months, and the interest rate may not be below whichever is the lower of the discount rate at the Federal Reserve Bank or the average issuing rate on the latest Treasury bill. Generally, the discount rate is used. The authority is used sparingly as a means of providing the money market with temporary funds to avoid undue strains. Securities held under such agreements are reported on the weekly Federal Reserve Bank statement and in the Board's Annual Report.

Repurchase agreements are especially adapted to the implementation of open market policies in times of temporary market tightness when there is only a temporary need for reserves. The principal merit of this instrument is that the reserves provided are automatically withdrawn when the transaction reverses itself, without any affirmative action by the Federal Reserve.

Although repurchase operations are regulated by the Federal Open Market Committee, the law does not specifically refer to such transactions nor make them specifically subject to the direction of the Federal Open Market Committee. The Board believes, therefore, that the specific amendment suggested in its Recommendation Number 72 would be desirable.

Recommendation Number 73 would make certain changes in the paragraph of the law relating to the so-called Settlement Fund maintained with the Treasurer of the United States by the Federal Reserve Banks. The changes suggested would eliminate certain obsolete references and make some

minor clarifying changes without modifying existing practices.

Under Recommendation Number 74, the lengthy and complicated provisions of Section 16 of the Federal Reserve Act, relating to the issue and redemption of Federal Reserve notes, would be simplified and clarified, but no material changes of substance would be made in these provisions.

With respect to the operations of the Board of Governors, one change is suggested. Several provisions of present law require that certain actions of the Board be taken only with the concurrence of a specified number of the members of the Board. Such actions include changes in reserve requirements, permission for member banks in outlying districts of reserve and central reserve cities to carry lower reserves, and permission for one Federal Reserve Bank to rediscount paper for another Reserve Bank. Yet these and other such actions requiring concurrence of a certain number of Board members are no more important than other actions taken by the Board where the general rule requiring only concurrence by a majority of a quorum is applicable. Recommendation Number 66 would make a simple majority necessary for all Board actions.

#### **SUPERVISION OF MEMBER BANKS**

The foregoing covers all but eight of the Board's recommendations. These relate to changes designed to improve and clarify provisions having to do with the System's supervision of member banks.

First, the Board believes it would be desirable to broaden and clarify provisions relating to obtaining reports from State member banks so as to permit different types of reports for different groups of banks; to permit reports on a sample basis for statistical purposes; to authorize the Board to require pub-

lication of reports of earnings and dividends; and to remove the present mandatory requirement for publication of all reports of condition of State member banks. Thus, the Board could then call for relatively simple reports from the great majority of State member banks and obtain more detailed reports only from the larger banks; and could waive some of the present publication requirements of reports of condition, but could require publication of reports of earnings and dividends, if deemed appropriate. These clarifications of authority would be accomplished by Recommendation Number 58.

Under present law, State member banks as well as national banks are prohibited from purchasing corporate stock. Occasionally, a member bank in the course of absorption of another bank finds it would be convenient to purchase and hold the stock of the other bank for a short period—perhaps momentarily—as one step in the take-over process, but, because of the statutory prohibition, member State banks have been deprived of this convenient means of effecting an otherwise unobjectionable absorption. Recommendation Number 60 would permit member banks to acquire stock in such limited and temporary circumstances, but only with the Board's approval.

Recommendation 69 would authorize the Board, on complaint by the Comptroller of the Currency, to revoke trust powers of national banks if those powers have been improperly exercised. At present, the Board is authorized to grant national banks permission to exercise trust powers and to issue regulations; but there is no specific provision authorizing the Board to revoke such permission if the powers are improperly exercised.

Member banks are prohibited from pay-

ing interest on demand deposits, directly or indirectly, by any device whatsoever; and the law authorizes the Board to define "interest." The practical difficulty of determining whether various practices of member banks involve an indirect payment of interest has made administration and uniform application of the law extremely difficult and troublesome. The Board believes that the law would pose fewer problems for the banks and probably be more effective if the words "directly or indirectly, by any device whatsoever" were eliminated from the statute and if it were made clear that "interest" means only cash payments or credits made or given for the account or benefit of a depositor. Such a change would not, in the Board's opinion, defeat the basic purposes of the law.

In connection with this change, it would be important that the same limitations as to interest on deposits be made clearly applicable to both member banks and nonmember insured banks alike. It is apparently the intent of present law that this should be the case. However, on one point, there has not been uniformity for many years. The Board has taken the position that absorption of exchange charges by member banks involves a payment of interest, whereas the Federal Deposit Insurance Corporation has taken the opposite position. Consequently, member banks have been placed at a serious competitive disadvantage in some sections of the country. The Board believes that this lack of uniformity should be corrected, either by an express statement in the law that absorption of exchange is, or is not, to be considered a payment of interest for both member and nonmember insured banks, or by authorizing either the Board or the Federal Deposit Insurance Corporation to define "interest" for both classes of banks. These suggested changes in the provisions regard-

ing interest on deposits are explained more fully in Recommendation 77.

In 1933, Congress prohibited member banks from making loans to their executive officers. As an exception, however, loans up to \$2,500 were permitted. Conditions have changed considerably since that time and the Board believes that it would be reasonable, as stated in Recommendation 81, to increase the amount specified in that exception to at least \$5,000.

The proposal made in Recommendation 83 would authorize the Board by regulation to permit foreign branches of national banks to exercise such powers as may be usual in connection with the banking business in the countries in which they are located. Under present law, national banks must obtain the Board's approval before establishing foreign branches. The suggested amendment would enable such branches to operate more effectively than at present. A proposal of this kind was recommended to Congress by the Board in the last Congress and was incorporated in a bill introduced by Senator Robertson in May 1956.

Under Section 30 of the Banking Act of 1933, relating to proceedings for the removal of directors or officers of member banks, it is now required that the Federal Reserve Agent shall issue a warning when a State member bank appears to have violated the law or engaged in unsound banking practices. If the violation or unsound practice is repeated after such a warning, a hearing is held by the Board to determine whether the officer or director should be removed. In Recommendation 84, the Board suggests that the warning in such a case be issued by the Board itself rather than by the Federal Reserve Agent. This would be in accord with present practice under which the Federal Reserve Agent, who is of course

the Board's agent, normally consults with the Board before issuing a warning in any such case.

Finally, the last of the Board's recommendations, Number 85, proposes an amendment to require every bank merger or consolidation involving insured banks to have the prior approval of the appropriate Federal bank supervisory agency, with a specific requirement that the supervisory agency—whether the Comptroller, the Board, or the Federal Deposit Insurance Corporation—shall take into consideration, not only the usual banking factors, but also the question whether the proposed transaction would lessen competition unduly or tend unduly to create a monopoly. The banking agency involved would be required to consult each of the other two banking agencies on the question of competition and would be authorized to request the opinion of the Attorney General with respect to that question. Such an amendment would fill a gap in present law and serve to insure consideration, on a substantially uniform basis, of the impact of bank mergers upon competition in the banking field. A bill incorporating this proposal was passed by the Senate in July 1956.

#### CONCLUSION

That concludes this summary of the Board's recommendations. As requested, I am submitting drafts of amendments to the law which would carry out each of the recommendations. We have received a letter from the Federal Advisory Council expressing its views as to certain of the Board's recommendations and that letter is being made available to the Committee. As to any aspects of the Committee's study, the Board stands ready at any time to be of all assistance possible.

## *Defense Mobilization Planning*

STARTING IN CITIES in which one or more banks with resources in excess of \$50 million are located, but including ultimately all the banks that they examine, the examiners of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Banks are now seeking, in the course of their regular examinations, information on the disaster preparedness measures taken and maintained by individual banks.

The questions to be asked relate to the defense measures taken by individual banks for their own protection in the event of enemy attack or other disaster affecting their institutions. They include questions on what each bank has done to provide for protection of employees and facilities, continuity of management, duplication and remote storage of essential records, and arrangements for operation from alternative locations if the present main banking premises should be damaged or destroyed.

This new program is part of the defense mobilization planning growing out of the work of the Office of Defense Mobilization in the Executive Office of the President. Plans supported by the necessary physical arrangements for emergency operations of the Treasury Department (including the Office of the Comptroller of the Currency), the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Federal Reserve Banks have been in effect for sev-

eral years. These plans and arrangements are constantly being tested and improved through exercises like Operation Alert 1956, during which these Government agencies operated for more than five days from emergency relocation centers under assumed conditions based on a theoretical massive attack with nuclear weapons directed against military, industrial, and population targets in 76 localities.

Because of the vital importance of the banking system to the whole economy of the nation and the need for coordinated preparedness measures by the commercial banking system, as distinguished from existing preparedness measures of individual commercial banks, the Office of Defense Mobilization some months ago directed the Federal Reserve Board, with the cooperation of these other agencies, to take steps to encourage the development of preparedness measures by commercial banks for continuance of their operations and the preservation of their essential records. As part of this program, on which two committees of bankers are working actively, the three Federal supervisory agencies are now making this enlargement of their examination procedures in order to provide current information that is needed by the Office of Defense Mobilization on the preparedness of the banking system to function under emergency conditions and to play its very necessary part in the mobilization and restoration of the nation's resources.

# Current Events and Announcements

## FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on November 13, 1956. Mr. W. D. Fulton, President of the Federal Reserve Bank of Cleveland, attended the meeting as a member of the Committee, having been elected as such by the Federal Reserve Banks of Cleveland and Chicago for the remaining portion of the one-year term ending February 28, 1957.

## CHANGES IN THE BOARD'S STAFF

Effective November 18, 1956, the Board of Governors appointed Mr. Howard H. Hackley Associate General Counsel in the Legal Division. Mr. Hackley joined the Board's staff in 1933 and had been an Assistant General Counsel since 1951.

Effective as of the same date, the Board of Governors appointed Mr. Robert C. Masters Associate Director of the Division of Examinations. Mr. Masters had been an Assistant Director of that Division since 1951. Prior to joining the Board's staff in 1948, Mr. Masters was a Trust Examiner with the Federal Reserve Bank of Boston, having been with that Bank since 1934.

## DEATH OF DIRECTOR

Mr. Noel Rush, President, Lincoln Bank and Trust Company, Louisville, Kentucky, who had served as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis since October 1, 1949, died on November 9, 1956.

## ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State banks were admitted to membership in the Federal Reserve System during the period September 16, 1956 to October 15, 1956:

### Illinois

Decatur . . . . . Northtown Bank of Decatur

### Kansas

Clafin . . . . . The Farmers and Merchants State Bank

### Minnesota

Ortonville . . . . . Tri-County State Bank of Ortonville

## TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

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<b>Banking offices:</b>		
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Stock Exchange firms, detailed debit and credit balances . . . . .	Aug. 1956	897
	Sept. 1956	994
<i>Annually</i>		
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Banking and monetary statistics, 1955 . . . . .	Feb. 1956	182-188
	May 1956	520-523

# National Summary of Business Conditions

Released for publication November 15

Industrial production, employment, and incomes were at record levels in October. Construction activity declined slightly. Retail sales remained moderately below their earlier high and somewhat above a year ago. Prices of industrial commodities continued to rise from mid-October to mid-November, while farm products declined seasonally. Demand for funds continued strong, especially from business, and interest rates rose.

## INDUSTRIAL PRODUCTION

Industrial activity in October, as measured by the Board's seasonally adjusted index, was maintained at the record level of 145 per cent of the 1947-49 average reached, on the basis of revised figures, in September. This level is one point above the earlier high of last December.

Steel output in October was in record volume and at 101 per cent of capacity; in early November operations were scheduled close to this rate. Auto output increased in October following model changeovers which had sharply reduced the number of cars assembled in September. In early November assemblies of 1957 models were stepped up sharply further. Production of appliances, television, and other household goods in October was generally maintained at high levels, and ac-

tivity in most producers' equipment lines increased further. Output of construction materials declined somewhat.

Nondurable goods production in recent months has recovered from a moderate decline earlier this year and in October was at the record level of late 1955. Activity in the textile, apparel, leather, and rubber products industries increased further in October.

## CONSTRUCTION

New construction outlays in October declined slightly, on a revised basis, to a seasonally adjusted annual rate of \$43.9 billion, as compared with the record level of \$44.8 billion at midyear. Private housing starts rose somewhat to a seasonally adjusted annual rate of 1,050,000 units. Value of contract awards was down considerably from the high September level as awards declined for most major types of construction.

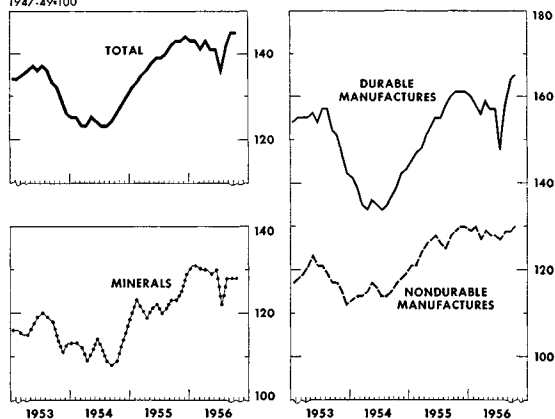
## EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments in October was at a record level of 51.8 million persons. This was 1.2 million above a year earlier, with over 1 million of the increase in nonmanufacturing activities. Average hourly earnings of factory workers, at \$2.02, and weekly earnings, at \$82.01, were also at new peak levels, while the average factory workweek was down slightly to 40.6 hours. Unemployment showed little change in October and, at 1.9 million, was 200,000 below the year-ago level.

## DISTRIBUTION

Seasonally adjusted dollar volume of retail sales in October continued at about the moderately reduced September rate and somewhat above last year's high. Sales at department stores in October and early November were down sharply from their September peak, but also remained above a year ago. Reflecting in part introduction of some 1957 models during the month, new auto sales rose about 7 per cent in October. Stocks of new and

INDUSTRIAL PRODUCTION  
1947-49=100



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



used autos each declined further to a level about one-fifth below a year ago.

COMMODITY PRICES

Following the outbreak of hostilities in the Middle East in late October, prices of such world-traded commodities as rubber, tin, and copper advanced somewhat. The rise in prices of these commodities has not been extended, but with the flow of oil from the Middle East affected, domestic prices of some fuel oils advanced.

From mid-October to mid-November average wholesale prices of industrial commodities advanced somewhat further. New model autos were introduced at higher list prices, and prices of various other finished products were raised. Steel scrap rose to a new high. On the other hand, domestic prices of primary copper had been reduced just prior to the Middle East outbreak and in mid-November were about 10 per cent below a month earlier. Wholesale prices of farm products declined further, mainly for seasonal reasons, but in mid-November were 3 per cent above a year ago.

BANK CREDIT AND RESERVES

Total loans and investments at city banks showed little change between late September and late October, as loan expansion of \$250 million was about offset by sales of U. S. Government and other securities. Business accounted for most of the loan growth, but real estate and consumer loans also rose while security loans declined. Loans to

food processors, commodity dealers, and trade concerns continued to expand seasonally, and those to public utilities and petroleum and chemical manufacturers increased. Loans to sales finance companies declined further.

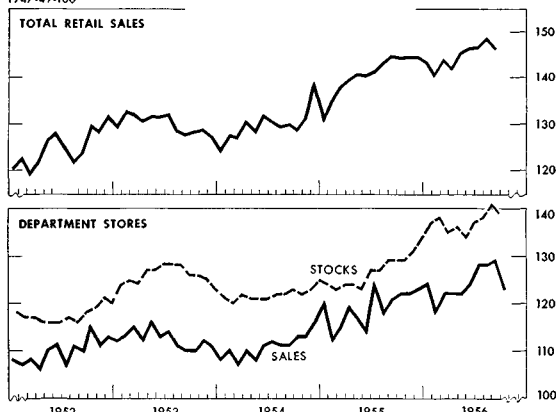
Member bank borrowing from the Federal Reserve averaged \$825 million in early November, about the same as in early October. Excess reserves increased somewhat over the period. Reserves supplied principally through System purchases of U. S. Government securities and reductions in foreign and Treasury deposits at the Reserve Banks were absorbed in large part through currency outflows.

SECURITY MARKETS

From mid-October to mid-November yields on long-term Treasury bonds erased the moderate declines of the preceding month and then moved up to new highs for the year. Yields on intermediate-term Government issues erased most of their sharp September-October declines but did not reach earlier highs. During late October and early November, the Treasury bill yield receded from the 3 per cent level established in mid-October when the Treasury sold \$1.6 billion of special bills for cash. Around mid-November, when the Treasury made a second special offering totaling \$1.75 billion, the bill yield returned to about its earlier high level. Yields on outstanding corporate and State and local government bonds increased during late October and early November. Common stock prices were relatively stable.

RETAIL TRADE

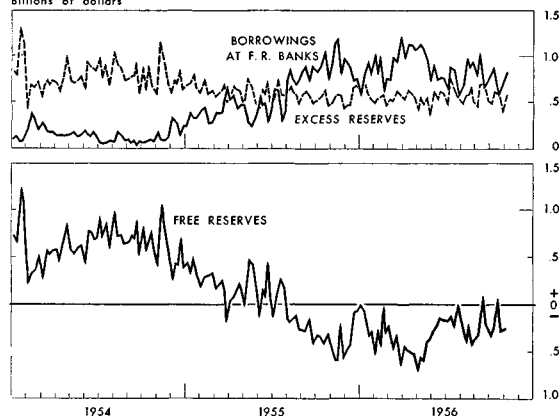
1947-49=100



Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest shown for department store sales are October, for other series, September.

RESERVES AND BORROWINGS — ALL MEMBER BANKS

Billions of dollars



Federal Reserve data. Free reserves are excess reserves less borrowings. Weekly averages, latest shown are for week ending Nov. 7.

# *Financial and Business Statistics*

## ★ United States ★

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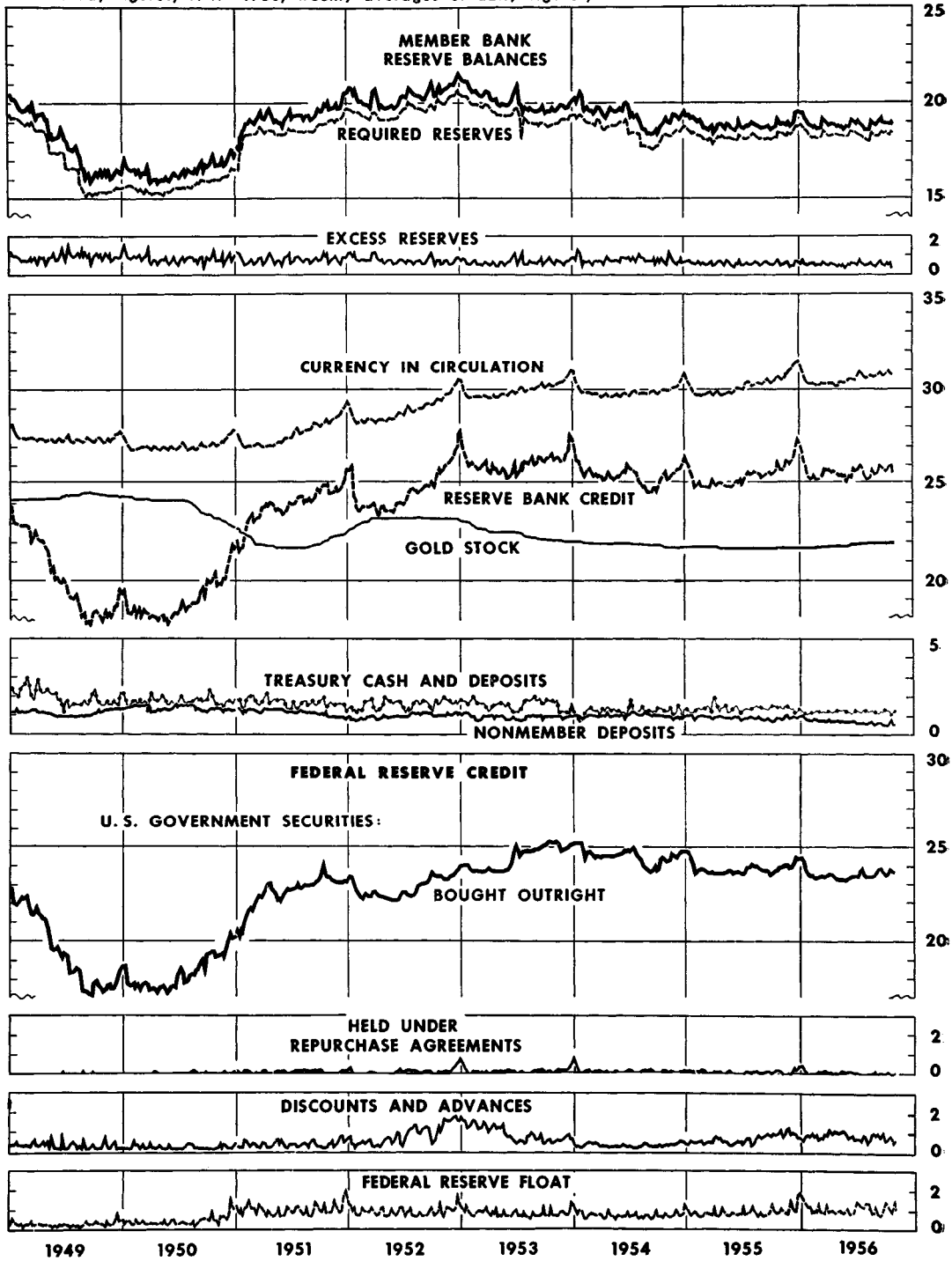
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis

of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Wednesday figures, 1949-1950, weekly averages of daily figures, 1951-

Billions of dollars



Latest averages shown are for week ending October 31. See p. 1195.





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

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1955—Sept.....	18,711	4,262	1,129	7,738	5,583	1955—Sept.....	564	14	.....	63	487
Oct.....	18,870	4,316	1,127	7,823	5,604	Oct.....	524	1	.....	64	460
Nov.....	18,902	4,257	1,144	7,840	5,660	Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
Apr.....	18,847	4,287	1,105	7,814	5,641	Apr.....	527	-12	-1	64	476
May.....	18,734	4,264	1,119	7,775	5,577	May.....	467	10	2	49	406
June.....	18,933	4,354	1,133	7,784	5,662	June.....	575	13	4	78	479
July.....	18,836	4,237	1,129	7,796	5,675	July.....	599	12	3	89	496
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579	.....	.....	80	498
Week ending:						Week ending:					
1956—Sept. 19.....	19,220	4,317	1,125	7,903	5,875	1956—Sept. 19.....	698	11	3	64	619
Sept. 26.....	18,980	4,305	1,097	7,874	5,705	Sept. 26.....	503	2	-5	59	447
Oct. 3.....	18,935	4,294	1,121	7,871	5,649	Oct. 3.....	479	1	7	61	410
Oct. 10.....	18,929	4,195	1,102	7,854	5,778	Oct. 10.....	607	5	2	77	523
Oct. 17.....	18,890	4,156	1,106	7,898	5,730	Oct. 17.....	<sup>p</sup> 588	11	2	89	<sup>p</sup> 486
Oct. 24.....	19,137	4,247	1,113	7,923	5,854	Oct. 24.....	<sup>p</sup> 596	-11	3	51	<sup>p</sup> 553
Oct. 31.....	18,810	4,245	1,113	7,874	5,578	Oct. 31.....	<sup>p</sup> 395	17	3	57	<sup>p</sup> 318
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1955—Sept.....	18,148	4,248	1,128	7,675	5,096	1955—Sept.....	849	141	114	472	122
Oct.....	18,345	4,316	1,127	7,759	5,144	Oct.....	884	151	137	480	116
Nov.....	18,378	4,243	1,142	7,802	5,191	Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
Apr.....	18,320	4,299	1,106	7,750	5,165	Apr.....	1,060	155	261	493	151
May.....	18,268	4,254	1,117	7,726	5,171	May.....	971	98	155	517	201
June.....	18,359	4,341	1,130	7,706	5,183	June.....	769	46	115	434	174
July.....	18,237	4,225	1,127	7,707	5,179	July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Week ending:						Week ending:					
1956—Sept. 19.....	18,524	4,306	1,123	7,839	5,256	1956—Sept. 19.....	654	178	91	306	79
Sept. 26.....	18,477	4,302	1,102	7,815	5,258	Sept. 26.....	705	168	128	328	81
Oct. 3.....	18,456	4,293	1,114	7,810	5,239	Oct. 3.....	810	219	116	384	91
Oct. 10.....	18,322	4,190	1,100	7,777	5,255	Oct. 10.....	857	256	111	406	84
Oct. 17.....	<sup>p</sup> 18,303	4,145	1,104	7,810	<sup>p</sup> 5,244	Oct. 17.....	714	239	109	263	103
Oct. 24.....	<sup>p</sup> 18,540	4,258	1,110	7,872	<sup>p</sup> 5,300	Oct. 24.....	564	117	131	252	64
Oct. 31.....	<sup>p</sup> 18,417	4,228	1,110	7,817	<sup>p</sup> 5,262	Oct. 31.....	674	169	116	242	147
<b>Deposits:</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Gross demand deposits:</b>						1955—Sept.....	-285	-127	-114	-409	365
Total.....	113,528	22,838	6,002	44,630	40,057	Oct.....	-360	-150	-137	-416	344
Interbank.....	12,737	3,937	1,221	6,327	1,252	Nov.....	-491	-265	-67	-500	341
Other.....	100,791	18,901	4,782	38,303	38,805	Dec.....	-245	-162	-83	-338	338
Net demand deposits <sup>3</sup> .....	98,223	20,404	5,317	38,120	34,382	1956—Jan.....	-255	-198	-83	-353	379
Time deposits.....	40,325	3,352	1,300	16,260	19,412	Feb.....	-266	-138	-103	-336	310
Demand balances due from domestic banks.....	6,384	63	105	1,937	4,279	Mar.....	-408	-174	-256	-298	319
						Apr.....	-533	-167	-262	-429	325
						May.....	-504	-88	-153	-468	205
						June.....	-194	-33	-111	-356	305
						July.....	-139	-108	-48	-344	360
						Aug.....	-339	-158	-73	-382	274
						Sept.....	-213	-204	-93	-297	380
<b>Gross demand deposits:</b>						Week ending:					
Total.....	116,154	23,331	6,014	45,674	41,134	1956—Sept. 19.....	44	-167	-88	-242	540
Interbank.....	13,136	4,135	1,219	6,484	1,298	Sept. 26.....	-202	-166	-133	-269	366
Other.....	103,018	19,196	4,795	39,191	39,836	Oct. 3.....	-331	-218	-109	-323	319
Net demand deposits <sup>3</sup> .....	99,719	20,574	5,274	38,669	35,203	Oct. 10.....	-250	-251	-109	-329	439
Time deposits.....	41,827	3,455	1,297	16,887	20,187	Oct. 17.....	<sup>p</sup> -126	-228	-107	-174	<sup>p</sup> 383
Demand balances due from domestic banks.....	6,548	66	100	1,993	4,389	Oct. 24.....	<sup>p</sup> 32	-128	-128	-201	<sup>p</sup> 489
						Oct. 31.....	<sup>p</sup> -279	-152	-113	-185	<sup>p</sup> 171

<sup>p</sup> Preliminary.  
<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.  
<sup>2</sup> Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.

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

<sup>4</sup> Free reserves are excess reserves less borrowings.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Oct. 31	In effect beginning—	Previous rate
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate			
Boston	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
New York	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 3/4	Aug. 24, 1956	3 1/2
Philadelphia	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	3 1/2	Apr. 13, 1956	3 1/2
Cleveland	3	Aug. 27, 1956	2 3/4	3 1/2	Aug. 27, 1956	3 1/4	4	Aug. 27, 1956	3 1/2
Richmond	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 1/2
Atlanta	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
Chicago	3	Aug. 24, 1956	2 3/4	3 1/2	Aug. 24, 1956	3 1/4	4	Aug. 24, 1956	3 3/4
St. Louis	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 1/2
Minneapolis	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4 1/4	Apr. 13, 1956	3 3/4
Kansas City	3	Aug. 31, 1956	2 3/4	3 1/2	Aug. 31, 1956	3 1/4	4	Aug. 31, 1956	3 3/4
Dallas	3	Aug. 28, 1956	2 3/4	3 1/2	Aug. 28, 1956	3 1/4	4	Aug. 28, 1956	3 3/4
San Francisco	3	Apr. 13, 1956	2 1/2	3 1/2	Apr. 13, 1956	3	4	Apr. 13, 1956	3 1/2

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

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

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

**FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE<sup>1</sup>**

[Per cent per annum]

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

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

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

NOTE.—*Repurchase rate on U. S. Govt. securities.* In 1955 and 1956 this rate was the same as the discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; and 1956—Aug. 24-29, 2.75.

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
	1956					1956		1955
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct.	Sept.	Oct.
<b>Assets</b>								
Gold certificates account.....	20,367,391	20,367,392	20,373,391	20,373,394	20,348,393	20,367,391	20,343,391	20,173,353
Redemption fund for F. R. notes.....	855,745	858,792	847,887	850,107	853,450	855,745	853,452	833,339
Total gold certificate reserves.....	21,223,136	21,226,184	21,221,278	21,223,501	21,201,843	21,223,136	21,196,843	21,006,692
F. R. notes of other Banks.....	331,460	353,707	331,297	314,762	349,275	331,460	362,938	239,667
Other cash.....	358,965	357,835	349,781	341,287	363,102	358,965	377,160	358,602
Discounts and advances:								
For member banks.....	538,346	838,484	451,864	579,061	975,448	538,346	663,503	705,631
For nonmember banks, etc.....								
Industrial loans.....	867	877	860	915	926	867	938	693
Acceptances—Bought outright.....	19,040	18,000	18,722	18,951	17,951	19,040	17,287	16,219
Held under repurchase agreement.....	870					870		
U. S. Government securities:								
Bought outright:								
Bills.....	800,020	795,020	971,570	944,970	764,270	800,020	701,270	1,302,546
Certificates—Special.....								
Other.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	2,520,076
Notes.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	17,399,536
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.....	23,688,382	23,683,382	23,859,932	23,833,332	23,652,632	23,688,382	23,589,632	24,023,908
Held under repurchase agreement.....	79,000			32,000	82,000		90,200	
Total U. S. Government securities.....	23,767,382	23,683,382	23,859,932	23,865,332	23,734,632	23,767,382	23,679,832	24,023,908
Total loans and securities.....	24,326,505	24,540,743	24,331,378	24,464,259	24,728,957	24,326,505	24,361,560	24,746,451
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,750,928	4,887,283	6,062,337	4,421,989	4,654,041	4,750,928	4,651,264	3,646,664
Bank premises.....	71,821	71,856	71,574	71,041	70,930	71,821	70,952	59,591
Other assets.....	327,897	316,598	306,359	295,078	284,292	327,897	288,300	163,313
Total assets.....	51,390,734	51,754,228	52,674,026	51,131,939	51,652,462	51,390,734	51,309,039	50,221,002
<b>Liabilities</b>								
Federal Reserve notes.....	26,567,092	26,535,434	26,610,102	26,631,875	26,547,394	26,567,092	26,545,807	26,246,368
Deposits:								
Member bank reserves.....	18,667,677	18,932,878	18,924,182	18,588,492	18,989,445	18,667,677	18,830,910	18,565,337
U. S. Treasurer—general account.....	494,781	606,477	423,487	425,453	546,699	494,781	534,969	484,412
Foreign.....	275,140	276,729	340,879	303,217	377,786	275,140	334,070	402,222
Other.....	296,869	297,934	293,048	296,992	198,014	296,869	227,383	395,843
Total deposits.....	19,734,467	20,114,018	19,981,596	19,614,154	20,111,944	19,734,467	19,927,332	19,847,814
Deferred availability cash items.....	3,840,981	3,759,994	4,747,556	3,561,662	3,680,905	3,840,981	3,526,244	2,963,187
Other liabilities and accrued dividends.....	20,545	20,885	20,817	19,885	17,937	20,545	19,200	19,417
Total liabilities.....	50,163,085	50,430,331	51,360,071	49,827,576	50,358,180	50,163,085	50,018,687	49,076,786
<b>Capital Accounts</b>								
Capital paid in.....	320,370	320,249	319,932	319,870	319,607	320,370	319,575	299,252
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.....	186,124	282,493	272,868	263,338	253,520	186,124	249,622	156,520
Total liabilities and capital accounts.....	51,390,734	51,754,228	52,674,026	51,131,939	51,652,462	51,390,734	51,309,039	50,221,002
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.8	45.5	45.5	45.9	45.4	45.8	45.6	45.6
Contingent liability on acceptances purchased for foreign correspondents.....	52,694	53,415	50,401	53,092	47,951	52,694	49,263	26,128
Industrial loan commitments.....	2,236	2,434	2,454	2,402	2,416	2,236	2,416	2,751

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

	538,346	838,484	451,864	579,061	975,448	538,346	663,503	705,631
Discounts and advances—total.....	538,346	838,484	451,864	579,061	975,448	538,346	663,503	705,631
Within 15 days.....	534,694	832,722	446,774	573,006	968,016	534,694	654,465	697,535
16 days to 90 days.....	3,652	5,762	5,090	6,055	7,432	3,652	9,020	8,091
91 days to 1 year.....							18	5
Industrial loans—total.....	867	877	860	915	926	867	938	693
Within 15 days.....	1	1	1	1	1	1	11	13
16 days to 90 days.....	65	65	66	59	59	65	4	33
91 days to 1 year.....	512	522	504	556	567	512	614	542
Over 1 year to 5 years.....	289	289	289	299	299	289	309	105
Acceptances—total.....	19,910	18,000	18,722	18,951	17,951	19,910	17,287	16,219
Within 15 days.....	6,612	6,751	7,738	7,534	6,513	6,612	5,897	5,691
16 days to 90 days.....	13,298	11,249	10,984	11,417	11,438	13,298	11,390	10,528
U. S. Government securities—total.....	23,767,382	23,683,382	23,859,932	23,865,332	23,734,632	23,767,382	23,679,832	24,023,908
Within 15 days.....	220,020	194,020	190,320	216,000	240,250	220,020	211,350	142,600
16 days to 90 days.....	6,579,699	6,521,699	6,701,949	6,681,669	6,526,719	6,579,699	6,500,819	6,913,645
91 days to 1 year.....	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	14,165,913	13,452,065	12,952,065
Over 1 year to 5 years.....	373,279	373,279	373,279	373,279	373,279	373,279	1,087,127	1,587,127
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

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



## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1956

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	963,742	5,438,568	1,049,456	1,905,079	1,334,498	826,868	3,618,957	821,497	365,358	812,397	699,881	2,531,090
Redemption fund for F. R. notes.....	57,738	181,782	59,316	75,079	75,097	49,776	152,273	42,191	23,056	41,916	26,435	71,086
Total gold certificate reserves.....	1,021,480	5,620,350	1,108,772	1,980,158	1,409,595	876,644	3,771,230	863,688	388,414	854,313	726,316	2,602,176
F. R. notes of other Banks.....	29,344	60,232	53,558	17,420	14,506	47,955	25,666	10,293	14,193	6,581	19,584	32,128
Other cash.....	26,764	83,118	23,712	34,430	17,632	26,907	45,592	21,398	9,037	11,769	16,201	42,405
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	18,365	38,725	41,365	21,010	37,710	59,532	195,605	21,225	13,150	34,209	29,750	26,700
Other.....							1,000					
Industrial loans.....	300		522						45			
<b>Acceptances:</b>												
Bought outright.....		19,040										
Held under repurchase agreement.....		870										
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,302,056	5,961,845	1,423,458	2,048,879	1,458,470	1,218,033	4,132,959	988,990	535,049	1,026,418	941,471	2,650,754
Held under repurchase agreement.....		79,000										
Total loans and securities.....	1,320,721	6,099,480	1,465,345	2,069,889	1,496,180	1,277,565	4,329,564	1,010,215	548,244	1,060,627	971,221	2,677,454
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	398,618	868,031	292,435	463,363	365,541	329,286	787,821	216,136	126,080	221,521	230,226	451,870
Bank premises.....	5,346	8,990	4,826	7,876	7,171	3,963	5,897	4,177	4,721	4,249	3,579	11,026
Other assets.....	17,793	80,789	19,275	28,235	19,820	17,606	59,667	13,390	7,275	13,886	13,714	36,447
Total assets.....	2,820,067	12,820,996	2,967,925	4,601,373	3,330,446	2,579,927	9,025,440	2,139,298	1,097,965	2,172,947	1,980,842	5,853,508
<b>Liabilities</b>												
F. R. notes.....	1,562,637	6,109,110	1,714,332	2,488,252	2,108,300	1,321,636	5,137,780	1,185,097	492,482	1,050,796	713,155	2,683,515
<b>Deposits:</b>												
Member bank reserves.....	811,590	5,314,704	877,478	1,559,457	805,861	873,050	2,985,621	675,443	432,458	841,581	948,381	2,542,053
U. S. Treasurer—general account.....	37,211	88,344	39,766	45,104	36,107	29,639	58,070	34,627	25,301	39,672	39,062	21,878
Foreign.....	15,753	284,477	19,224	24,297	13,617	11,748	37,380	10,146	6,675	10,146	13,617	28,060
Other.....	3,385	207,507	9,893	1,659	2,581	3,368	1,677	10,385	1,855	3,800	3,960	46,799
Total deposits.....	867,939	5,695,032	946,361	1,630,517	858,166	917,805	3,082,748	730,601	466,289	895,199	1,005,020	2,638,790
Deferred availability cash items.....	315,995	673,528	219,254	369,980	298,243	282,522	626,311	174,840	107,138	177,449	200,056	395,665
Other liabilities and accrued dividends.....	960	5,461	1,055	2,324	888	964	3,644	698	534	743	686	2,588
Total liabilities.....	2,747,531	12,483,131	2,881,002	4,491,073	3,265,597	2,522,927	8,850,483	2,091,236	1,066,443	2,124,187	1,918,917	5,720,558
<b>Capital Accounts</b>												
Capital paid in.....	16,404	92,201	20,473	30,434	14,651	15,316	43,351	10,979	7,106	12,893	17,755	38,807
Surplus (Sec. 7).....	41,667	195,827	49,491	62,563	35,012	30,841	101,894	27,649	17,586	25,960	33,847	71,275
Surplus (Sec. 13b).....	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.....	11,454	42,518	12,470	16,297	11,837	10,081	28,283	8,913	5,757	8,770	9,016	20,728
Total liabilities and capital accounts.....	2,820,067	12,820,996	2,967,925	4,601,373	3,330,446	2,579,927	9,025,440	2,139,298	1,097,965	2,172,947	1,980,842	5,853,508
Reserve ratio.....	42.0%	47.6%	41.7%	48.1%	47.5%	39.1%	45.9%	45.1%	40.5%	43.9%	42.3%	48.9%
Contingent liability on acceptances purchased for foreign correspondents.....	3,109	315,067	3,794	4,796	2,688	2,319	7,377	2,003	1,318	2,003	2,687	5,533
Industrial loan commitments.....			73	140			103			1,920		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$190,638,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$37,627,000 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
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank)	27,543,767	27,561,478	27,589,760	27,521,754	27,492,373	27,543,767	27,512,651	27,139,852
Collateral held against notes outstanding:								
Gold certificate account	11,568,000	11,568,000	11,568,000	11,568,000	11,568,000	11,568,000	11,568,000	11,413,000
Eligible paper	83,799	77,364	47,323	49,661	109,196	83,799	108,216	248,151
U. S. Government securities	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	17,135,000	16,935,000
Total collateral	28,786,799	28,780,364	28,750,323	28,752,661	28,812,196	28,786,799	28,811,216	28,596,151

EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1956

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,628,187	6,355,572	1,796,882	2,544,420	2,155,033	1,375,190	5,248,926	1,239,246	546,495	1,080,167	758,673	2,814,976
Collateral held:												
Gold certificate acct.	580,000	2,870,000	650,000	1,090,000	895,000	500,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper			28,365					21,225		34,209		
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	3,100,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral	1,780,000	6,470,000	1,878,365	2,640,000	2,195,000	1,500,000	5,400,000	1,371,225	610,000	1,134,209	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955						
Sept.	3,777	825,282	45	700	2,795	1,230
Oct.	3,777	825,666	45	693	2,751	1,224
Nov.	3,777	826,111	45	704	2,339	1,107
Dec.	3,778	826,853	305	702	2,293	1,103
1956						
Jan.	3,778	827,159	45	693	2,470	1,154
Feb.	3,778	827,529	45	695	2,444	1,152
Mar.	3,778	828,016	45	658	2,455	1,132
Apr.	3,779	828,846	45	945	2,455	1,128
May	3,780	829,485	45	933	2,571	1,288
June	3,780	830,116		904	2,565	1,287
July	3,781	830,630	75	954	2,427	1,262
Aug.	3,781	830,995		959	2,447	1,273
Sept.	3,781	831,409		938	2,416	1,262

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

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

<sup>3</sup> Not covered by F. R. Bank commitment to purchase or discount.

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

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31	8	6	8
1951	854	1,395	675	547	473
1952	1,159	2,124	979	803	586
1953	1,294	2,358	805	666	364
1954	1,367	2,500	472	368	273
1955					
Sept.	1,400	2,557	281	217	204
Oct.	1,402	2,564	269	210	202
Nov.	1,404	2,568	281	217	192
Dec.	1,411	2,575	294	226	170
1956					
Jan.	1,415	2,581	281	216	178
Feb.	1,419	2,636	298	228	170
Mar.	1,427	2,654	338	253	167
Apr.	1,432	2,657	335	250	180
May	1,435	2,663	340	256	175
June	1,441	2,710	363	270	186
July	1,445	2,724	364	273	176
Aug.	1,448	2,727	351	262	174
Sept.	1,456	2,737	369	276	145

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

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

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

[In effect October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	4-5½	½-1½	(3)	(4)	½-1½
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	3¾-5½	1-¾	(3)	(4)	(6)
Chicago.....	3-5½	¼-1¾	3-5½	3-5½	¼-1¾
St. Louis.....	3½-5½	½-1¾	3-3½	(4)	¼-1¾
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

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

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

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

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

<sup>6</sup> Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.

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

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

[In effect October 31]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
					New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6			
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9			
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1955—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.....	187,364	69,675	40,718	76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,107	57,413	35,143	69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	<sup>p</sup> 28.4	<sup>p</sup> 22.1	46.6	<sup>p</sup> 29.3	<sup>p</sup> 22.1

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York.

NOTE.—For description see BULLETIN for April 1953, pp. 355-357.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,560	9,665	9,136	2,720	5,612	321	464	3	15
1955—Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unsorted currency (not shown separately.)  
<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, Sept. 30, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Sept. 30, 1956	Aug. 31, 1956	Sept. 30, 1955
Gold.....	21,884	21,230	2654					
Gold certificates.....	21,230			18,381	2,816	33	33	34
Federal Reserve notes.....	27,513		76		1,330	26,107	26,119	25,806
Treasury currency—total.....	5,046	32,418	41		377	4,628	4,605	4,582
Standard silver dollars.....	489	210	31		6	242	241	227
Silver bullion.....	2,208	2,208						
Silver certificates and Treasury notes of 1890.....	32,418				287	2,131	2,117	2,155
Subsidiary silver coin.....	1,325		5		45	1,274	1,267	1,219
Minor coin.....	469		2		7	461	458	441
United States notes.....	347		2		31	313	313	316
Federal Reserve Bank notes.....	145		1		1	143	144	158
National Bank notes.....	64		(4)		(4)	64	64	66
Total—Sept. 30, 1956.....	(5)	23,648	771	18,381	4,522	30,768		
Aug. 31, 1956.....	(5)	23,618	768	18,363	4,391		30,757	
Sept. 30, 1955.....	(5)	23,453	787	18,178	4,354			30,422

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 1196.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Less than \$500,000.  
<sup>5</sup> Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of duplications.  
NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—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—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
1955—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.....	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.....	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.....	21,700	5,000	214,900	101,600	92,600	67,100	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25.....	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30.....	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30.....	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25 <sup>p</sup> .....	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29 <sup>p</sup> .....	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26 <sup>p</sup> .....	21,900	5,000	218,000	106,700	90,600	65,300	23,600	1,800	20,700	244,900	224,100	20,800

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1952—Dec. 31.....	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31.....	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—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—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
1955—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.....	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.....	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.....	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500
Apr. 25.....	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200
May 30.....	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500
June 30.....	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25 <sup>p</sup> .....	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,300	106,800	27,500
Aug. 29 <sup>p</sup> .....	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500
Sept. 26 <sup>p</sup> .....	3,200	800	5,400	600	214,200	81,200	50,000	29,500	1,700	105,400	27,500	134,200	106,700	27,500

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

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





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 <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Inter-bank <sup>2</sup>	Other				
									U. S. Govt.	Other	Time		
<b>All insured commercial banks:</b>													
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
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
1956—June 30.....	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208
<b>National member banks:</b>													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
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
1956—June 30.....	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667
<b>State member banks:</b>													
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
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
1956—June 30.....	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832
<b>Insured nonmember commercial banks:</b>													
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
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
1956—June 30.....	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713
<b>Noninsured nonmember commercial banks:</b>													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	
1954—Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,083	335	324	
1955—June 30.....	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	
Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	
1956—June 30.....	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	
<b>All nonmember commercial banks:</b>													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	
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	
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	
Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	
1956—June 30.....	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	
<b>Insured mutual savings banks:</b>													
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	.....	2	12,192	1,252	194	
1954—Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	1	3	48	19,831	1,920	
1955—June 30.....	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	
Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	
1956—June 30.....	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	
<b>Noninsured mutual savings banks:</b>													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
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	
1956—June 30.....	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	7,222	824	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 <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations					Loans to banks			
			Loans adjusted <sup>1</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes		Bonds <sup>2</sup>	Other securities	
						To brokers and dealers		To others											
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<b>Total—Leading Cities</b>																			
<b>1955</b>																			
Oct.....	86,324	85,458	45,930	25,082			2,624	1,195	8,015	9,750	30,891	1,058	1,148	8,023	20,662	8,637	866		
<b>1956</b>																			
Sept.....	87,151	85,768	51,520	29,111	471		1,928	1,219	8,782	10,879	26,381	601	1,064	5,662	19,054	7,867	1,383		
Oct.....	86,820	85,661	51,832	29,347	481		1,952	1,218	8,830	10,881	26,024	726	863	5,515	18,920	7,805	1,159		
<b>1956</b>																			
Sept. 5.....	87,010	85,684	51,295	28,894	461		1,905	1,233	8,747	10,925	26,501	463	1,117	5,768	19,153	7,888	1,326		
Sept. 12.....	87,337	85,868	51,457	29,084	470		1,864	1,223	8,775	10,913	26,545	575	1,114	5,689	19,167	7,866	1,469		
Sept. 19.....	87,291	85,843	51,599	29,220	474		1,925	1,210	8,798	10,843	26,383	760	1,056	5,614	18,953	7,861	1,448		
Sept. 26.....	86,965	85,677	51,729	29,246	478		2,019	1,210	8,810	10,835	26,096	605	970	5,576	18,945	7,852	1,288		
Oct. 3.....	86,615	85,655	51,798	29,371	478		1,930	1,230	8,794	10,871	25,979	486	953	5,597	18,943	7,878	960		
Oct. 10.....	86,597	85,338	51,765	29,356	477		1,902	1,224	8,815	10,870	25,732	347	905	5,532	18,948	7,841	1,259		
Oct. 17.....	87,525	86,066	51,858	29,349	487		1,958	1,217	8,834	10,888	26,392	1,070	851	5,529	18,942	7,816	1,459		
Oct. 24.....	86,584	85,584	51,747	29,211	481		1,997	1,211	8,849	10,876	26,057	909	813	5,461	18,874	7,780	1,000		
Oct. 31.....	86,781	85,660	51,992	29,449	482		1,975	1,208	8,857	10,900	25,961	818	790	5,458	18,895	7,707	1,121		
<b>New York City</b>																			
<b>1955</b>																			
Oct.....	23,102	22,574	13,443	8,692			217	1,622	14	448	618	2,049	6,837	393	203	1,505	4,736	2,294	528
<b>1956</b>																			
Sept.....	23,456	22,631	14,971	10,714	1		74	1,177	20	426	619	2,188	5,695	154	350	972	4,219	1,965	825
Oct.....	23,054	22,460	15,124	10,876	1		74	1,198	18	412	614	2,182	5,435	103	213	921	4,198	1,901	594
<b>1956</b>																			
Sept. 5.....	23,309	22,554	14,845	10,584	1		50	1,180	20	437	607	2,215	5,743	108	372	1,026	4,237	1,966	755
Sept. 12.....	23,563	22,667	14,891	10,692	1		49	1,136	20	431	617	2,194	5,809	170	374	1,012	4,253	1,967	896
Sept. 19.....	23,594	22,671	15,004	10,761	1		74	1,174	20	420	629	2,174	5,698	223	351	938	4,186	1,969	923
Sept. 26.....	23,357	22,632	15,143	10,819	1		123	1,220	19	418	623	2,168	5,532	115	303	912	4,202	1,957	725
Oct. 3.....	23,131	22,621	15,164	10,908	1		59	1,210	18	415	608	2,196	5,499	82	293	926	4,198	1,958	510
Oct. 10.....	22,979	22,373	15,077	10,865	1		42	1,192	18	416	610	2,184	5,357	4	239	915	4,199	1,939	606
Oct. 17.....	23,292	22,508	15,119	10,874	1		62	1,205	18	415	616	2,179	5,483	183	183	912	4,205	1,906	784
Oct. 24.....	22,814	22,327	15,044	10,785	1		98	1,188	18	412	618	2,175	5,416	121	177	919	4,199	1,867	487
Oct. 31.....	23,054	22,472	15,217	10,948	1		107	1,193	20	405	617	2,178	5,422	126	174	935	4,187	1,833	582
<b>Outside New York City</b>																			
<b>1955</b>																			
Oct.....	63,222	62,884	32,487	16,390			785	733	7,397	7,701	24,054	665	945	6,518	15,926	6,343	338		
<b>1956</b>																			
Sept.....	63,695	63,137	36,549	18,397	470		677	773	8,163	8,691	20,686	447	714	4,690	14,835	5,902	558		
Oct.....	63,766	63,201	36,708	18,471	480		680	788	8,216	8,699	20,589	623	650	4,594	14,722	5,904	565		
<b>1956</b>																			
Sept. 5.....	63,701	63,130	36,450	18,310	460		675	776	8,140	8,710	20,758	355	745	4,742	14,916	5,922	571		
Sept. 12.....	63,774	63,201	36,566	18,392	469		679	772	8,158	8,719	20,736	405	740	4,677	14,914	5,899	573		
Sept. 19.....	63,697	63,172	36,595	18,459	473		677	770	8,169	8,669	20,685	537	705	4,676	14,767	5,892	525		
Sept. 26.....	63,608	63,045	36,586	18,427	477		676	773	8,187	8,667	20,564	490	667	4,664	14,743	5,895	563		
Oct. 3.....	63,484	63,034	36,634	18,463	477		661	797	8,186	8,675	20,480	404	660	4,671	14,745	5,920	450		
Oct. 10.....	63,618	62,965	36,688	18,491	476		668	790	8,205	8,686	20,375	343	666	4,617	14,749	5,902	653		
Oct. 17.....	64,233	63,558	36,739	18,475	486		691	784	8,218	8,709	20,909	887	668	4,617	14,737	5,910	675		
Oct. 24.....	63,770	63,257	36,703	18,426	480		711	781	8,231	8,701	20,641	788	636	4,542	14,675	5,913	513		
Oct. 31.....	63,727	63,188	36,775	18,501	481		675	783	8,240	8,722	20,539	692	616	4,523	14,708	5,874	539		

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

<sup>2</sup> Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others	
												Domestic	Foreign				
<b>Total—Leading Cities</b>																	
<b>1955</b>																	
Oct. ....	13,533	998	2,502	56,209	58,773	3,708	1,965	3,144	19,296	968	200	10,645	1,462	1,423	732	488	8,404
<b>1956</b>																	
Sept. ....	13,370	1,002	2,534	55,495	58,468	3,799	1,901	2,898	19,709	983	183	10,951	1,590	1,311	471	1,100	8,892
Oct. ....	13,474	974	2,492	55,620	58,620	3,758	1,809	2,489	19,773	943	189	10,958	1,558	1,317	601	884	8,941
<b>1956</b>																	
Sept. 5. ....	13,290	931	2,462	54,920	57,327	3,949	1,760	3,205	19,657	998	180	10,843	1,594	1,288	574	1,114	8,887
Sept. 12. ....	13,251	1,059	2,561	55,777	59,485	3,777	1,811	2,294	19,727	992	181	11,307	1,566	1,324	487	1,200	8,887
Sept. 19. ....	13,529	994	2,581	55,908	59,098	3,640	1,993	2,689	19,713	976	185	11,112	1,610	1,316	344	1,158	8,881
Sept. 26. ....	13,412	1,024	2,533	55,374	57,961	3,831	2,039	3,404	19,739	966	183	10,543	1,590	1,317	479	929	8,913
Oct. 3. ....	13,627	927	2,507	54,915	57,448	3,800	1,866	3,010	19,760	971	190	10,980	1,560	1,304	902	666	8,932
Oct. 10. ....	13,286	1,011	2,404	55,289	57,904	3,741	1,672	2,264	19,778	948	189	11,012	1,532	1,313	511	1,013	8,935
Oct. 17. ....	13,428	968	2,708	55,623	60,057	3,570	1,879	2,752	19,769	939	189	11,510	1,543	1,317	398	1,173	8,924
Oct. 24. ....	13,630	1,003	2,392	56,206	58,713	3,673	1,767	2,114	19,765	930	189	10,563	1,553	1,324	767	748	8,936
Oct. 31. ....	13,400	963	2,447	56,069	58,980	4,007	1,862	2,303	19,794	929	189	10,724	1,603	1,325	427	817	8,979
<b>New York City</b>																	
<b>1955</b>																	
Oct. ....	4,278	150	68	15,684	16,957	301	1,025	1,104	2,074	83	56	2,898	1,129	1,100	121	269	2,703
<b>1956</b>																	
Sept. ....	4,130	143	65	15,553	16,907	292	906	906	2,235	68	35	2,925	1,274	993	118	479	2,788
Oct. ....	4,191	145	67	15,410	16,848	346	880	754	2,224	67	41	2,923	1,229	1,000	143	456	2,800
<b>1956</b>																	
Sept. 5. ....	4,172	134	70	15,282	16,582	259	813	1,148	2,195	74	34	2,905	1,281	971	75	534	2,791
Sept. 12. ....	4,057	152	61	15,601	17,054	264	836	773	2,256	75	34	2,944	1,250	1,007	174	521	2,792
Sept. 19. ....	4,169	139	67	15,882	17,261	268	877	705	2,235	61	36	3,041	1,295	999	.....	496	2,783
Sept. 26. ....	4,120	148	64	15,448	16,733	377	1,097	999	2,253	62	36	2,810	1,271	997	223	363	2,785
Oct. 3. ....	4,217	139	72	15,388	16,636	317	923	887	2,247	67	41	2,898	1,238	993	226	349	2,796
Oct. 10. ....	4,124	165	57	15,294	16,561	316	789	636	2,234	68	41	2,912	1,218	994	190	523	2,797
Oct. 17. ....	4,121	141	75	15,368	17,197	273	932	866	2,210	67	41	3,014	1,209	999	125	532	2,798
Oct. 24. ....	4,312	143	63	15,527	16,830	293	855	642	2,205	67	41	2,864	1,221	1,006	174	369	2,800
Oct. 31. ....	4,181	140	68	15,471	17,015	531	900	739	2,225	67	41	2,929	1,256	1,007	2	506	2,810
<b>Outside New York City</b>																	
<b>1955</b>																	
Oct. ....	9,255	848	2,434	40,525	41,816	3,407	940	2,040	17,222	885	144	7,747	333	323	611	219	5,701
<b>1956</b>																	
Sept. ....	9,240	859	2,469	39,942	41,561	3,507	995	1,992	17,474	915	148	8,026	316	318	353	621	6,104
Oct. ....	9,283	829	2,425	40,210	41,772	3,412	929	1,735	17,549	876	148	8,035	329	317	458	428	6,141
<b>1956</b>																	
Sept. 5. ....	9,118	797	2,392	39,638	40,745	3,690	947	2,057	17,462	924	146	7,938	313	317	499	580	6,096
Sept. 12. ....	9,194	907	2,500	40,176	42,431	3,513	975	1,521	17,471	917	147	8,363	316	317	313	679	6,095
Sept. 19. ....	9,360	855	2,514	40,026	41,837	3,372	1,116	1,984	17,478	915	149	8,071	315	317	344	662	6,098
Sept. 26. ....	9,292	876	2,469	39,926	41,228	3,454	942	2,405	17,486	904	147	7,733	319	320	256	566	6,128
Oct. 3. ....	9,410	788	2,435	39,527	40,812	3,483	943	2,123	17,513	904	149	8,082	322	311	676	317	6,136
Oct. 10. ....	9,162	846	2,347	39,995	41,343	3,425	883	1,628	17,544	880	148	8,100	314	319	321	490	6,138
Oct. 17. ....	9,307	827	2,633	40,255	42,860	3,297	947	1,886	17,559	872	148	8,496	334	318	273	641	6,126
Oct. 24. ....	9,318	860	2,329	40,679	41,883	3,380	912	1,472	17,560	863	148	7,699	332	318	593	379	6,136
Oct. 31. ....	9,219	823	2,379	40,598	41,965	3,476	962	1,564	17,569	862	148	7,795	347	318	425	311	6,169

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm <sup>1</sup> and ind <sup>1</sup> change— all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	1	41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
1956—Aug.....	115	48	-139	54	60	2	108	137	52	19	86	541	551
Sept.....	196	16	16	227	20	57	81	-107	57	-15	27	575	535
Oct.....	290	-77	-97	52	-45	170	208	-305	102	-24	-14	260	203
Week ending:													
1956—Aug. 1.....	19	8	-15	-20	6	-11	56	66	5	-8	25	129	131
Aug. 8.....	2	19	-35	-9	.....	-5	42	-42	-10	10	16	-12	-9
Aug. 15.....	22	19	-9	32	16	17	3	76	44	-1	45	264	295
Aug. 22.....	34	4	-57	84	28	-12	7	27	20	13	.....	148	147
Aug. 29.....	38	-3	-23	-32	10	13	.....	10	-7	6	.....	12	-13
Sept. 5.....	30	9	-36	175	-2	10	14	-18	16	-9	-8	181	183
Sept. 12.....	55	12	15	13	19	14	19	-17	16	.....	43	188	190
Sept. 19.....	44	7	43	19	9	28	25	7	-14	-4	6	170	136
Sept. 26.....	67	-12	-5	21	-6	5	23	-79	39	-1	-15	36	26
Oct. 3.....	83	-1	-47	16	-4	13	41	-47	48	-1	7	109	125
Oct. 10.....	67	1	-41	18	-6	47	65	-207	33	-14	12	-24	-15
Oct. 17.....	66	-20	-16	15	-11	38	22	-55	-13	-5	-26	-5	-7
Oct. 24.....	29	-23	-57	-21	-16	21	36	-29	2	-2	-27	-89	-138
Oct. 31.....	45	-34	64	24	-8	51	44	34	32	-3	20	269	238

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

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

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

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

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:				
		Total	Own bills		Bills bought	Own acct.					Foreign corr.	United States	Foreign countries		
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1955—Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Week ending:							
Oct. 6.....	3.63	3.35	2.88	2.87	2.899	3.11	3.25
Oct. 13.....	3.63	3.38	2.88	2.96	3.013	3.10	3.25
Oct. 20.....	3.63	3.38	2.88	2.94	3.024	3.06	3.23
Oct. 27.....	3.63	3.38	2.88	2.86	2.907	3.02	3.34
Nov. 3.....	3.63	3.37	2.88	2.85	2.889	3.09	3.45

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
Quarterly: <sup>1</sup> 19 large cities:					
1955—Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
Sept.....	4.35	5.30	4.86	4.52	4.19
New York City:					
1955—Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
Sept.....	4.20	5.26	4.84	4.46	4.09
7 Northern & Eastern cities:					
1955—Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
Sept.....	4.39	5.36	4.88	4.53	4.26
11 Southern & Western cities:					
1955—Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15
Sept.....	4.53	5.29	4.85	4.54	4.32

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

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds <sup>4</sup>					Industrial stocks			
	Old series <sup>2</sup>	New series <sup>3</sup>	General obligations <sup>4</sup>			Revenue bonds <sup>6</sup>	Total <sup>5</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total <sup>5</sup>	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred <sup>7</sup>	Common <sup>4</sup>	Common <sup>8</sup>
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.73	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.05
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.07
Oct.....	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Week ending:															
Oct. 6.....	3.14	3.21	3.05	2.61	3.58	3.49	3.79	3.58	4.14	3.72	3.87	3.79	4.42	3.96	.....
Oct. 13.....	3.16	3.21	3.07	2.63	3.62	3.52	3.80	3.57	4.16	3.74	3.86	3.80	4.40	3.91	.....
Oct. 20.....	3.16	3.22	3.14	2.68	3.71	3.56	3.81	3.57	4.16	3.75	3.87	3.82	4.38	3.94	.....
Oct. 27.....	3.22	3.27	3.21	2.72	3.77	3.64	3.83	3.61	4.18	3.76	3.92	3.82	4.43	3.98	.....
Nov. 3.....	3.26	3.29	3.24	2.74	3.82	3.71	3.86	3.65	4.20	3.77	3.95	3.84	4.46	3.99	.....

<sup>1</sup> Revised.  
<sup>2</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.  
<sup>3</sup> Consists of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.  
<sup>4</sup> Consists of the 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.  
<sup>5</sup> Moody's Investors Service.  
<sup>6</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.  
<sup>7</sup> Dow-Jones and Co.  
<sup>8</sup> Standard and Poor's Corporation. Ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.  
<sup>9</sup> Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices				Common stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,319
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	300	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	357	417	260	157	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	357	418	254	159	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	344	402	240	155	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	337	394	241	151	342	437	422	451	318	152	299	337	1,754
Week ending:																	
Oct. 6.....	91.98	98.02	114.0	105.5	337	394	237	152	341	436	419	453	313	152	296	340	2,077
Oct. 13.....	91.81	97.93	113.6	105.8	340	398	243	151	344	441	426	455	317	152	303	341	1,481
Oct. 20.....	91.75	97.70	113.0	105.5	338	395	244	152	340	434	421	446	321	153	300	336	1,635
Oct. 27.....	91.13	96.91	111.9	105.0	336	392	245	151	341	435	420	450	319	152	297	332	1,570
Nov. 3.....	90.61	96.62	111.3	104.4	333	389	237	150	344	441	423	457	317	153	301	344	2,119

<sup>4</sup> Corrected.

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

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

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

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

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit <sup>1</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Sept.....	3,966	43	2,805	33	1,616	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866

<sup>1</sup> Revised.

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

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
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
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: <sup>4</sup>												
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—Aug.....	88,087	12,369	9,180	1,979	1,210	37,919	35,046	2,873	28,001	2,473	3,245	4,080
Sept.....	88,529	12,325	9,129	1,983	1,213	38,123	35,253	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,236	9,027	1,990	1,219	38,385	35,506	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	12,096	8,891	1,987	1,218	38,546	35,647	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285

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

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>			Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	
1941.....	6,049	4,578	107	344	775	4,682	1954—2.....	29,094	23,836	1,959	1,794	1,432	25,170
1945.....	8,747	5,376	2,420	450	356	7,365	3.....	30,165	25,065	1,969	1,681	1,379	25,903
1948.....	13,028	10,305	1,455	663	501	10,964	4.....	31,736	26,193	2,021	1,980	1,472	27,334
1949.....	14,622	11,616	1,462	880	566	12,471	1955—1 <sup>p</sup> .....	33,075	27,373	2,203	1,928	1,502	28,482
1950.....	16,893	13,657	1,487	924	733	13,992	2 <sup>p</sup> .....	35,080	29,107	2,287	1,973	1,645	29,963
1951.....	19,222	15,564	1,603	1,066	899	16,107	3 <sup>p</sup> .....	36,343	30,687	2,340	1,612	1,639	30,636
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	4 <sup>p</sup> .....	37,880	31,584	2,381	2,087	1,763	32,305
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	1956—1 <sup>p</sup> .....	39,049	32,529	2,615	1,999	1,842	33,446
1954.....	31,736	26,193	2,021	1,980	1,472	27,334	2 <sup>p</sup> .....	40,770	33,866	2,680	2,064	2,096	35,055
1955 <sup>p</sup> .....	37,880	31,584	2,381	2,087	1,763	32,305							

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



## SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

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

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
<b>All agencies</b>													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 <sup>3</sup>	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 <sup>3</sup>	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 <sup>3</sup>	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
<b>Classification by agency</b> Dec. 31, 1955													
<b>Farm Credit Administration:</b>													
Banks for cooperatives	450	30	372		43		( <sup>5</sup> )	5		185	2	231	31
Federal intermediate credit banks	783	21	689		63			9		665	8	110	
Production credit corporations	45	( <sup>5</sup> )			42	2		( <sup>5</sup> )			( <sup>5</sup> )	45	
Federal Farm Mortgage Corp.	13	1	12						( <sup>5</sup> )		( <sup>5</sup> )	12	
<b>Department of Agriculture:</b>													
Rural Electrification Administration	2,469	9	2,345					115			1	2,469	
Commodity Credit Corporation	7,329	24	2,544	3,747			149	865			1,280	6,049	
Farmers Home Administration	668	54	587	( <sup>5</sup> )	1		( <sup>5</sup> )	26			1	667	
Federal Crop Insurance Corp.	17	15						2			5	13	
<b>Federal Home Loan Bank Board:</b>													
Federal home loan banks	2,231	62	1,417		745	2	( <sup>5</sup> )	5		958	712	—1	562
Federal Savings and Loan Insurance Corp.	250	1		( <sup>5</sup> )	241			8			11	239	
<b>Housing and Home Finance Agency:</b>													
Public Housing Administration	313	26	92				64	131			27	285	
Federal Housing Administration	629	31	65		381	1		150	44		185	400	
Federal National Mortgage Association	2,741	81	2,638				( <sup>5</sup> )	22		570	33	2,135	3
Office of the Administrator	756	73	261					386			8	748	
<b>Small Business Administration:</b>													
Export-Import Bank	57	4	51				( <sup>5</sup> )	2			( <sup>5</sup> )	56	
Federal Deposit Insurance Corp.	2,761	9	2,725	( <sup>5</sup> )		1	( <sup>5</sup> )	26			71	2,691	
Tennessee Valley Authority	1,734	4	( <sup>5</sup> )	( <sup>5</sup> )	1,720		( <sup>5</sup> )	10			94	1,640	
Federal Maritime Board and Maritime Adm.	2,006	140		26			1,829	12			41	1,965	
	5,507	356	261	44	( <sup>5</sup> )		4,822	24			147	5,360	
<b>Panama Canal Company</b>	464	25		12			421	6			13	451	
<b>Veterans Administration</b>	673	154	481	3			2	32			9	664	
<b>Department of the Treasury</b>	10,685	100	3,825	20		3,408		3,312			8	10,676	
<b>International Cooperation Administration</b>	1,774	2	1,767					5				1,774	
<b>All other</b>	950	115	106	504			127	98			46	904	

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or pays. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments <sup>3</sup>	Equals: Total pays. 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 <sup>4</sup>		
Cal. year—1954.....	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.....	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	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956 <sup>p</sup> .....	68,141	11,685	2,735	77,067	66,386	9,389	3,183	72,593	4,475	-578	3,235	623	-4,436
Semiannual totals:													
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.....	4,368	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	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,398	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June <sup>p</sup> .....	42,901	6,229	1,446	47,670	33,261	4,991	2,087	36,167	11,503	-7,597	1,904	254	-9,759
Monthly:													
1955—Sept.....	5,498	721	77	6,141	5,340	688	-88	6,117	25	-774	-359	40	-454
Oct.....	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.....	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.....	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June <sup>p</sup> .....	11,576	1,616	1,040	12,150	6,783	783	522	7,044	5,107	-3,889	987	57	-4,934
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept. <sup>p</sup> .....	6,218	753	245	6,723	4,918	846	232	5,532	1,191	-1,126	-214	33	-945

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in		Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.	
Fiscal yr.—1953.....	-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
1956.....	1,754	2,296	149	173	-2,687	-1,623	-269	331	6,546	522	4,633	1,391
Semiannual totals:												
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
1956—Jan.-June.....	9,639	1,236	57	312	-1,470	-8,017	-245	2,002	6,546	522	4,633	1,391
Monthly:												
1955—Sept.....	158	33	-90	-16	319	-833	-50	-378	5,376	554	3,638	1,184
Oct.....	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158
Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104
Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350
Feb.....	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151
June.....	4,793	833	-520	51	-1,004	-3,978	-112	287	6,546	522	4,633	1,391
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	4,628	1,282

<sup>p</sup> Preliminary.

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

<sup>2</sup> Small adjustments to arrive at this total are not shown separately.

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

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

<sup>4</sup> Primarily adjustments 2, 3, and 4 described in footnote 3.

<sup>5</sup> 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 <sup>1</sup> (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profits taxes			Excise taxes <sup>1</sup>	Employment taxes <sup>2</sup>	Other receipts	Liquor	To-bacco	Mfrs.' and retailers'
		Transfers to:			Re-funds of receipts		Individual		Corporation <sup>1</sup>						
		Old-age trust fund	High-way trust fund	R. R. retirement acct.			With-held <sup>1</sup>	Other <sup>1</sup>							
Fiscal yr.—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,175
1956 <sup>p</sup> .....	68,141	6,337	.....	634	3,684	78,796	24,015	11,322	21,297	10,004	7,296	4,862	2,921	1,613	3,778
Semiannual totals:															
1953—July-Dec.....	25,757	1,722	.....	321	395	28,195	11,078	2,593	5,375	5,405	2,083	1,661	1,512	804	1,476
1954—Jan.-June.....	38,898	2,815	.....	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,271	777	1,651
July-Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July-Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.-June <sup>p</sup> .....	42,901	3,410	.....	316	3,188	49,815	12,703	8,623	17,188	4,952	4,013	2,336	1,397	821	1,888
Monthly:															
1955—Sept.....	5,498	519	.....	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	977
Oct.....	2,692	268	.....	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	.....	85	89	5,527	3,037	94	293	921	791	391	292	136	913
Dec.....	4,889	339	.....	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	.....	17	51	4,915	939	2,152	424	799	212	389	179	139	
Feb.....	6,195	646	.....	85	231	7,158	3,732	795	460	846	972	353	212	128	1,005
Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	
May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	883
June <sup>p</sup> .....	11,576	549	.....	54	395	12,574	1,972	1,487	7,193	854	604	464	264	143	
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	n.a.
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	n.a.
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>3</sup>												
	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 <sup>4</sup>	Defense Dept., military	Mutual security, military	Atomic energy								
Fiscal year:													
1953.....	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
1956 <sup>p</sup> .....	66,386	40,495	36,371	1,885	1,652	1,819	6,851	4,755	2,775	4,943	992	2,131	1,633
Semiannual totals: <sup>5</sup>													
1955—July-Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly: <sup>5</sup>													
1955—Aug.....	6,225	3,583	3,258	137	138	95	525	428	223	919	106	229	117
Sept.....	5,340	3,512	3,252	93	121	59	533	353	191	295	120	165	111
Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120
June <sup>p</sup> .....	6,783	4,332	4,114	27	139	183	612	402	310	466	96	259	134
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

<sup>3</sup> For a description of components, see the 1957 *Budget of the United States*, pp. 1093-1102 and 1164-1165.  
<sup>4</sup> Includes stockpiling and defense production expansion not shown separately.  
<sup>5</sup> Monthly figures prior to May 1956 are not fully comparable to the May and June figures and the fiscal year totals. Hence the monthly figures for fiscal year 1956 do not add exactly to the totals for that fiscal year. (For description see *Treasury Bulletin*, Table 3 of section on budget receipts and expenditures).

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total <sup>5</sup>	Savings bonds		Tax and savings notes
								Bank eligible <sup>4</sup>	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—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—June.....	274.4	274.4	228.5	155.2	19.5	13.8	40.7	81.1	.....	11.7	61.6	58.4	1.9	43.3
1955—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
1955—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
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	58.9	57.6	(6)	43.6
1956—Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(6)	43.7
1956—Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(6)	43.7
1956—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
1956—May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
1956—June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
1956—July.....	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
1956—Aug.....	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
1956—Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
1956—Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$458 million on Oct. 31, 1956) and fully guaranteed securities, not shown separately.  
<sup>2</sup> Includes noninterest-bearing debt, not shown separately.  
<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,335 million on Sept. 30, 1956.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.  
<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.  
<sup>6</sup> Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	*21.6	12.7	49.4	*15.4	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	*16.9	13.9	49.5	*15.0	13.7
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	*19.8	14.4	50.0	*13.1	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	*19.3	14.7	50.2	*14.6	14.4
1955—Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	*21.2	14.9	50.3	*15.2	15.0
1955—Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	*21.0	14.9	50.2	*15.5	15.1
1955—Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	*22.7	15.0	50.2	*15.4	15.3
1955—Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	*23.7	15.0	50.2	*15.0	15.4
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	*24.0	15.1	50.2	*14.7	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	*24.3	15.5	50.3	*15.5	16.0
1956—Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	*24.4	15.7	50.4	*16.0	16.4
1956—Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	*21.1	15.9	50.4	*16.6	16.5
1956—Apr.....	275.8	43.4	8.2	224.3	23.3	58.4	8.5	13.6	*21.1	15.9	50.4	*16.5	16.5
1956—May.....	276.8	44.3	8.2	224.3	23.5	57.7	8.4	13.5	*21.5	16.0	50.4	*16.6	16.6
1956—June.....	272.8	45.1	8.4	219.3	23.8	56.9	8.4	13.3	*18.0	15.9	50.3	*16.6	16.2
1956—July.....	272.7	45.4	8.4	218.9	23.4	56.3	8.4	13.3	*18.4	16.0	50.3	*16.6	16.2
1956—Aug.....	275.6	46.1	8.4	221.2	23.9	57.4	8.3	13.1	19.3	16.0	50.3	16.7	16.3

<sup>1</sup> Revised.  
<sup>2</sup> Includes the Postal Savings System.  
<sup>3</sup> Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on June 30, 1956.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.  
NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury notes</b>		<b>Treasury bonds</b>		<b>Treasury bonds—Cont.</b>	
Nov. 1, 1956.....	1,601	Mar. 15, 1957..... 27/8	2,997	Mar. 15, 1956-58... 2 1/2	1,449	June 15, 1964-69... 2 1/2	3,751
Nov. 8, 1956.....	1,600	Apr. 1, 1957..... 1 1/2	531	Sept. 15, 1956-59... 2 1/2	3,820	Dec. 15, 1964-69... 2 1/2	3,826
Nov. 15, 1956.....	1,600	May 15, 1957..... 1 5/8	4,155	Mar. 15, 1957-59... 2 3/4	927	Mar. 15, 1965-70... 2 1/2	4,713
Nov. 23, 1956.....	1,600	Aug. 1, 1957..... 2 3/4	12,056	June 15, 1958... 2 3/4	4,245	Mar. 15, 1966-71... 2 1/2	2,957
Nov. 29, 1956.....	1,601	Aug. 15, 1957..... 2	3,792	June 15, 1958-63 1/2... 2 3/4	919	June 15, 1967-72... 2 1/2	1,872
Dec. 6, 1956.....	1,601	Oct. 1, 1957..... 1 1/2	824	Dec. 15, 1958... 2 1/2	2,368	Sept. 15, 1967-72... 2 1/2	2,716
Dec. 13, 1956.....	1,600	Apr. 1, 1958... 1 1/2	383	June 15, 1959-62... 2 1/2	5,273	Dec. 15, 1967-72... 2 1/2	3,789
Dec. 20, 1956.....	1,600	June 15, 1958... 2 7/8	4,392	Dec. 15, 1959-62... 2 1/2	3,462	June 15, 1978-83... 3 1/4	1,606
Dec. 27, 1956.....	1,601	Oct. 1, 1958... 1 1/2	121	Nov. 15, 1960... 2 1/2	3,806	Feb. 15, 1995..... 3	2,745
Jan. 3, 1957.....	1,601	Feb. 15, 1959... 1 1/2	5,102	Dec. 15, 1960-65 1/2... 2 1/2	1,485		
Jan. 10, 1957.....	1,600	Apr. 1, 1959... 1 1/2	119	Sept. 15, 1961... 2 1/2	2,239	<b>Panama Canal Loan..... 3</b>	<b>50</b>
Jan. 16, 1957.....	1,603	Oct. 1, 1959... 1 1/2	99	Nov. 15, 1961... 2 1/2	11,177	<b>Convertible bonds</b>	
Jan. 17, 1957.....	1,601	Apr. 1, 1960... 1 1/2	198	Aug. 15, 1963... 2 1/2	6,755	<b>Investment Series B</b>	
Jan. 17, 1957.....	1,601	Oct. 1, 1960... 1 1/2	278	June 15, 1962-67... 2 1/2	2,114	<b>Apr. 1, 1975-80... 2 3/4</b>	<b>10,903</b>
Jan. 24, 1957.....	1,600	Apr. 1, 1961... 1 1/2	144	Dec. 15, 1963-68... 2 1/2	2,824		
		Oct. 1, 1961... 1 1/2	3				
<b>Certificates</b>							
Dec. 1, 1956..... 2 7/8	9,083						
Feb. 15, 1957..... 2 7/8	7,219						
Mar. 22, 1957 3/4..... 2 3/4	3,221						

<sup>1</sup> Direct public issues. <sup>2</sup> Sold on discount basis. See table on Money Market Rates, p. 1213. <sup>3</sup> Tax anticipation series. <sup>4</sup> Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
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—June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
July 31.....	166,023	20,807	16,303	35,963	81,881	11,070	154,953	46,660	44,059	31,311	32,922
Aug. 31.....	168,351	20,809	19,523	35,122	81,878	11,019	157,332	64,867	28,234	31,311	32,920
<b>U. S. Govt. agencies and trust funds:</b>											
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—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
July 31.....	8,293	237	325	807	3,597	3,328	4,966	773	718	440	3,034
Aug. 31.....	8,204	180	296	834	3,597	3,297	4,907	911	518	441	3,037
<b>Federal Reserve Banks:</b>											
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—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
July 31.....	23,438	550	10,933	9,154	2,802	.....	23,438	11,982	9,027	1,014	1,415
Aug. 31.....	23,854	947	10,942	9,164	2,802	.....	23,854	20,339	1,087	1,014	1,415
<b>Commercial banks:</b>											
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
July 31.....	49,081	1,924	1,007	11,480	34,515	155	48,926	6,230	18,843	19,104	4,749
Aug. 31.....	50,056	2,008	2,219	11,249	34,425	155	49,901	9,916	16,082	19,073	4,830
<b>Mutual savings banks:</b>											
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—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
July 31.....	7,730	126	42	361	6,040	1,161	6,569	245	563	1,314	4,447
Aug. 31.....	7,690	131	48	349	6,006	1,157	6,534	284	517	1,289	4,444
<b>Insurance companies:</b>											
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	5,685
1956—June 30.....	11,702	318	44	768	7,789	2,791	8,911	632	1,192	1,802	5,285
July 31.....	11,706	369	44	760	7,747	2,778	8,928	650	1,230	1,800	5,248
Aug. 31.....	11,578	444	59	737	7,568	2,769	8,809	855	1,079	1,796	5,079
<b>Other investors:</b>											
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—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
July 31.....	65,773	17,602	3,951	13,393	27,179	3,647	62,126	26,780	13,677	7,640	14,029
Aug. 31.....	66,969	17,098	5,960	12,790	27,479	3,641	63,328	32,562	8,951	7,698	14,116

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

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>3</sup>
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	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.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	.....	864	1,227
1955—Sept.....	1,627	481	.....	407	3	736	560	301	259	82	94	670	559	111	52	52
Oct.....	2,646	461	.....	926	9	1,250	1,046	858	188	43	161	1,162	1,074	88	71	71
Nov.....	1,840	438	.....	661	33	708	431	155	275	85	193	632	590	42	62	62
Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	108	63	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	83	32	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	40	26	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	28	56	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702	114	82	82
May.....	2,128	451	.....	491	1	1,185	983	686	297	65	137	1,144	1,116	28	21	21
June.....	2,161	437	.....	736	99	889	661	270	391	50	179	830	768	61	43	43
July.....	*1,975	484	.....	379	*3	*1,109	*911	588	*323	*15	*183	*1,066	*1,012	*53	*27	*27
Aug.....	*1,508	436	109	*213	*41	*708	*565	250	*315	*50	92	*669	*563	*107	*25	*25
Sept.....	1,580	355	.....	324	(9)	900	682	513	168	33	186	836	822	34	47	47

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities
1948.....	2,126	54	382	21	691	56	2,005	144	890	2	557	30
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1955—Sept.....	166	19	68	4	50	4	208	13	19	10	158	3
Oct.....	85	1	56	14	54	52	166	1	694	.....	107	3
Nov.....	149	32	70	6	17	4	268	12	40	.....	88	8
Dec.....	287	54	79	4	130	1	269	2	35	3	100	(9)
1956—Jan.....	180	26	45	2	26	1	63	2	3	(9)	263	2
Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15	.....	170	1
May.....	465	14	67	4	86	2	335	.....	80	(9)	109	2
June.....	276	26	76	2	54	5	231	5	11	.....	182	6
July.....	*331	*9	*100	*17	*31	.....	*240	(9)	*261	.....	*103	*1
Aug.....	*194	*21	*94	*3	*38	.....	*154	*1	*83	.....	*106	*1
Sept.....	227	22	36	21	61	.....	242	4	56	.....	214	(9)

\* Revised.

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

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

<sup>7</sup> Represents proceeds for plant and equipment and working capital.<sup>8</sup> Represents proceeds for the retirement of mortgages and bank debt

with original maturities of more than one year. Proceeds for retirement of

short-term bank debts are included under the uses for which the bank debt

was incurred.

<sup>9</sup> Less than \$500,000.<sup>10</sup> Represents all issues other than those for retirement of securities.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1950	1951	1952	1953	1954	1955	1954		1955			1956	
							4	1	2	3	4	1	2
<b>Manufacturing</b>													
<b>Total (200 corps.):</b>													
Sales.....	45,787	52,940	54,517	63,343	58,110	69,443	15,222	16,599	17,929	16,887	18,028	18,150	18,471
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	1,919	2,452	2,767	2,388	2,619	2,601	2,512
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,221	1,106	1,215	1,392	1,206	1,408	1,286	1,298
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,827	788	575	577	659	1,015	703	715
<b>Nondurable goods industries (94 corps.):<sup>1</sup></b>													
Sales.....	16,252	18,916	19,266	20,694	20,620	23,065	5,426	5,509	5,742	5,776	6,037	6,095	6,150
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,408	682	801	849	869	889	901	877
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,916	422	442	471	483	520	497	491
Dividends.....	977	925	946	972	1,064	1,202	348	256	260	283	402	290	300
<b>Durable goods industries (106 corps.):<sup>2</sup></b>													
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	9,796	11,090	12,187	11,111	11,990	12,055	12,321
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,818	1,237	1,651	1,919	1,518	1,730	1,701	1,635
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	684	773	920	723	888	789	807
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	440	319	317	376	613	413	415
<b>Selected industries:</b>													
<b>Foods and kindred products (28 corps.):</b>													
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,435	1,358	1,462	1,491	1,502	1,535	1,569
Profits before taxes.....	532	473	453	465	462	499	110	99	131	139	129	123	150
Profits after taxes.....	289	227	203	212	224	245	57	46	63	68	68	55	71
Dividends.....	161	159	154	154	156	160	46	36	36	39	50	37	44
<b>Chemicals and allied products (26 corps.):</b>													
Sales.....	4,817	5,882	5,965	6,373	6,182	7,222	1,623	1,721	1,811	1,799	1,891	1,879	1,958
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	366	381	390	399	399	385	380
Profits after taxes.....	597	521	486	520	593	782	174	182	193	198	209	195	196
Dividends.....	467	381	396	417	499	597	194	114	115	134	234	138	141
<b>Petroleum refining (14 corps.):</b>													
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,562	1,566	1,613	1,632	1,745	1,764	1,742
Profits before taxes.....	712	911	728	841	751	854	152	210	200	218	226	248	223
Profits after taxes.....	492	560	524	603	567	624	132	150	147	156	172	176	162
Dividends.....	236	262	283	290	294	317	77	77	77	80	83	82	82
<b>Primary metals and products (39 corps.):</b>													
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	2,874	3,300	3,858	3,746	4,024	4,212	4,414
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	400	487	633	582	674	693	712
Profits after taxes.....	857	778	564	790	705	1,194	231	241	313	290	350	344	360
Dividends.....	378	382	369	377	407	522	125	114	108	118	182	141	137
<b>Machinery (27 corps.):</b>													
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	2,024	1,953	2,045	1,977	2,135	2,167	2,463
Profits before taxes.....	847	1,000	971	1,011	914	894	222	229	251	208	206	200	268
Profits after taxes.....	424	365	375	402	465	458	138	110	120	103	124	75	139
Dividends.....	208	192	199	237	263	281	76	67	66	67	81	78	82
<b>Automobiles and equipment (15 corps.):</b>													
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	3,850	4,791	5,101	4,246	4,688	4,578	4,195
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	510	825	894	589	715	690	511
Profits after taxes.....	1,101	717	709	758	863	1,394	261	369	418	261	346	313	237
Dividends.....	679	486	469	469	536	693	198	109	114	161	309	162	164
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,395	2,305	2,524	2,634	2,643	2,535	2,704
Profits before taxes.....	1,385	1,260	1,451	1,404	900	1,342	319	259	358	370	355	252	343
Profits after taxes.....	784	693	832	871	674	925	277	175	242	243	265	164	237
Dividends.....	312	328	338	412	379	421	136	101	90	74	156	111	116
<b>Electric power:</b>													
Operating revenue.....	5,528	6,058	6,549	7,136	7,610	8,395	1,976	2,169	1,999	2,034	2,193	2,412	2,190
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	513	636	539	535	594	710	592
Profits after taxes.....	822	814	947	1,030	1,140	1,247	288	341	296	284	326	374	321
Dividends.....	619	651	725	780	857	930	224	225	229	229	247	247	256
<b>Telephone:</b>													
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,285	1,298	1,340	1,368	1,419	1,439	1,480
Profits before taxes.....	580	691	787	925	1,050	1,282	284	306	315	325	336	339	352
Profits after taxes.....	331	341	384	452	525	638	143	152	156	161	169	169	176
Dividends.....	276	318	355	412	448	496	116	118	122	126	130	132	136

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

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

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

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

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

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

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

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



## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
1955—1.....	39.7	20.0	19.7	10.4	9.3
2.....	41.1	20.7	20.3	10.7	9.6
3.....	43.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956—1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955—2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046
1956—1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,488	1,880	2,245	817	1,428	1,122	671	452

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1222, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1222.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS <sup>1</sup>

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	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	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	57.0	18.1	18.7	
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	57.3	18.7	20.7	
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	54.9	15.3	20.8	
1955—1.....	97.3	189.1	30.6	19.5	2.2	68.8	65.1	2.8	91.8	55.1	13.1	21.1	
2.....	99.7	191.4	31.1	19.3	2.1	71.2	64.9	2.8	91.7	55.8	11.9	21.7	
3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	58.9	15.1	22.6	
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	62.6	18.1	22.3	
1956—1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	62.0	15.0	22.8	
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	63.9	12.1	22.9	

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955—1.....	5.8	2.4	.5	.8	2.0
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	2.....	7.0	3.0	.6	1.1	2.3
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	3.....	7.4	3.1	.6	1.2	2.5
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	4.....	8.4	3.8	.7	1.2	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6						
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1956—1.....	7.5	3.2	.7	.9	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2.....	8.9	4.1	.7	1.2	2.9
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	3.....	9.6	4.6	.8	1.5	2.7
1956 <sup>4</sup> .....	35.3	15.2	1.2	1.3	1.8	5.0		10.7	4.....	9.4	4.6	.9	1.4	2.5

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.8	4.8	1.3	3.4
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.8	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1955—Mar.....	117.2	88.8	2.9	25.5	108.8	78.5	65.0	13.5	30.3	20.4	9.9	8.4	3.4	5.1
June.....	121.8	92.7	3.0	26.2	113.2	82.2	68.3	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept.....	126.1	96.3	3.0	26.7	117.2	85.5	71.4	14.1	31.8	21.4	10.4	8.8	3.6	5.2
Dec.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956—Mar. <sup>p</sup> .....	133.3	102.3	3.2	27.9	124.1	90.8	76.2	14.6	33.3	22.4	10.9	9.2	3.7	5.5
June <sup>p</sup> .....	137.3	105.6	3.2	28.5	127.8	93.7	78.8	14.9	34.1	23.0	11.2	9.5	3.8	5.6
Sept. <sup>p</sup> .....	141.1	108.8	3.3	29.0	131.5	96.6	81.4	15.2	34.9	23.5	11.4	9.6	3.9	5.7

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1948.....	10,897	8,066				1,957	874	5,806	4,758				1,015	34
1949.....	11,644	8,676				2,060	909	6,705	5,569				1,099	37
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1955—Mar.....	19,125	14,535	4,205	3,450	6,880	3,385	1,205	15,560	13,745	3,895	4,600	5,250	1,758	57
June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar. <sup>p</sup> .....	21,450	16,180	4,610	3,770	7,800	3,950	1,320	18,045	16,123	4,210	6,155	5,758	1,860	62
June <sup>p</sup> .....	21,990	16,500	4,668	3,837	7,995	4,137	1,353	18,610	16,644	4,274	6,506	5,864	1,898	68
Sept. <sup>p</sup> .....	22,500	16,845	4,730	3,905	8,210	4,290	1,365	19,225	17,218	4,333	6,885	6,000	1,936	71

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

<sup>1</sup> Represents all banks in the United States and possessions.

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

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1955—Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
Apr.....	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June.....	546	507	58	136	313	39	31,284	28,884	6,584	6,664	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1948.....	3,607	1,046	1,710	10,305	563	2,397	7,345
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1955							
Sept.....	1,012	342	503	30,661	1,370	5,694	23,597
Oct.....	880	303	426				
Nov.....	782	261	385				
Dec.....	746	253	351	31,461	1,405	5,891	24,165
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,405	1,424	6,082	24,899
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439				
Aug.....	1,037	358	483				
Sept.....	850	292	397	34,939	1,499	6,563	26,877

<sup>1</sup> Revised.

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

<sup>2</sup> Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total <sup>1</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1955						
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	158	508	152
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168
Aug.....	336	2,544	921	163	508	181
Sept.....	290	2,185	779	139	407	163

<sup>1</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal 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		Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties			New properties	Existing properties
1945.....	665	257	217	20	171	192	.....
1948.....	3,341	1,434	684	609	614	1,881	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793
1950.....	4,343	1,637	856	1,157	694	3,072	1,865
1951.....	3,220	1,216	713	582	708	3,614	2,667
1952.....	3,113	969	974	322	848	2,719	1,823
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045
1954.....	3,066	1,035	907	232	891	4,257	2,686
1955.....	3,807	1,269	1,816	76	646	7,156	4,582
1955—Sept.....	347	113	162	9	64	590	378
Oct.....	338	113	160	2	63	717	461
Nov.....	345	122	154	11	59	755	511
Dec.....	326	118	144	10	55	620	413
1956—Jan.....	335	133	148	1	53	570	403
Feb.....	287	114	127	5	41	535	372
Mar.....	298	105	127	18	48	468	331
Apr.....	253	87	116	4	46	493	333
May.....	270	87	123	2	59	469	307
June.....	280	86	121	10	62	421	265
July.....	279	83	125	10	61	465	291
Aug.....	312	97	141	8	67	505	320
Sept.....	278	82	122	16	59	508	321

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
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.....	88.1	38.9	14.3	24.6	49.2
1955—Mar.....	78.5	33.5	13.2	20.3	45.0
June.....	82.2	35.3	13.5	21.8	46.9
Sept.....	85.5	37.0	13.9	23.1	48.5
Dec.....	88.1	38.9	14.3	24.6	49.2
1956—Mar.....	90.8	40.2	14.7	25.5	50.6
June <sup>p</sup> .....	93.7	41.03	15.0	26.3	52.4
Sept.....	96.6	42.5	15.3	27.2	54.1

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales		
							1948.....
1949.....	828	403	425	672	20	824	.....
1950.....	1,347	169	1,177	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—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	.....	76	.....
1956—Jan.....	2,623	900	1,722	22	1	75	.....
Feb.....	2,642	907	1,736	35	.....	66	.....
Mar.....	2,657	909	1,748	28	.....	62	.....
Apr.....	2,665	907	1,758	23	1	68	.....
May.....	2,677	907	1,769	25	1	81	.....
June.....	2,704	915	1,789	40	.....	92	.....
July.....	2,729	915	1,814	43	.....	91	.....
Aug.....	2,758	919	1,839	43	1	92	.....
Sept.....	2,781	920	1,861	40	1	130	.....
Oct.....	2,838	934	1,904	69	1	232	.....

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1955—Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411
Mar.....	24	67	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397

<sup>1</sup> Secured or unsecured loans maturing in one year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.  
 Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1948.....	14,398	8,996	3,018	2,901	853	2,224	5,402	1,445	2,673	1,284
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1955—Sept.....	36,169	27,702	13,075	6,959	1,625	6,043	8,467	2,776	3,586	2,105
Oct.....	36,573	27,968	13,246	7,025	1,648	6,049	8,605	2,804	3,715	2,086
Nov.....	37,114	28,269	13,326	7,169	1,661	6,113	8,845	2,930	3,839	2,076
Dec.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956—Jan.....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
Feb.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226

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

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

NOTE.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures for the period January 1948-August 1956, together with a description of the revision, are shown on pp. 1031-1042 of the BULLETIN for October 1956. 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	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1948.....	8,996	7,120	3,529	2,011	334	.....	1,246	1,876	470	604	127	159	516
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1955—Sept.....	27,702	23,617	10,328	8,168	1,617	2,478	1,026	4,085	1,270	967	364	547	937
Oct.....	27,968	23,848	10,412	8,268	1,640	2,503	1,025	4,120	1,283	979	361	545	952
Nov.....	28,269	24,061	10,489	8,322	1,654	2,549	1,047	4,208	1,332	1,001	366	539	970
Dec.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956—Jan.....	28,886	24,447	10,618	8,436	1,668	2,670	1,055	4,439	1,471	1,018	371	535	1,044
Feb.....	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
Mar.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT**

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1955—Sept.....	10,328	3,079	2,035	1,990	1,307	1,917
Oct.....	10,412	3,152	2,043	1,992	1,325	1,900
Nov.....	10,489	3,193	2,046	2,015	1,332	1,903
Dec.....	10,601	3,243	2,062	2,042	1,338	1,916
1956—Jan.....	10,618	3,252	2,072	2,049	1,314	1,931
Feb.....	10,668	3,294	2,089	2,040	1,305	1,940
Mar.....	10,796	3,347	2,133	2,051	1,303	1,962
Apr.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084

**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.....	2,011	1,333	287	225	166
1949.....	2,944	2,265	447	90	142
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1955—Sept.....	8,168	6,736	974	24	434
Oct.....	8,268	6,817	989	24	438
Nov.....	8,322	6,850	1,001	24	447
Dec.....	8,443	6,919	1,034	25	465
1956—Jan.....	8,436	6,919	1,024	25	468
Feb.....	8,460	6,940	1,024	24	472
Mar.....	8,526	6,995	1,024	24	483
Apr.....	8,575	7,037	1,024	24	490
May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529

**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.....	1,580	198	103	60	1,219
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1955—Sept.....	5,121	678	457	294	3,692
Oct.....	5,168	689	469	299	3,711
Nov.....	5,250	698	484	305	3,763
Dec.....	5,397	709	506	307	3,875
1956—Jan.....	5,393	703	510	299	3,881
Feb.....	5,459	713	517	299	3,930
Mar.....	5,548	724	527	304	3,993
Apr.....	5,624	737	532	306	4,049
May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306

**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 <sup>1</sup>	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,402	1,261	184	575	2,098	1,284
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1955—Sept.....	8,467	2,417	359	542	3,044	2,105
Oct.....	8,605	2,479	325	587	3,128	2,086
Nov.....	8,845	2,552	378	645	3,194	2,076
Dec.....	9,628	2,635	357	862	3,682	2,092
1956—Jan.....	8,962	2,632	288	706	3,255	2,081
Feb.....	8,559	2,625	307	596	2,934	2,097
Mar.....	8,649	2,680	370	579	2,890	2,130
Apr.....	8,803	2,720	374	573	2,958	2,178
May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226

Note.—Institutions included are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation and differences in trading days]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,217		5,383		714		4,271
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1955—Sept.....	3,421	3,361	1,504	1,500	900	887	123	135	894	839
Oct.....	3,327	3,211	1,435	1,347	873	905	125	135	894	824
Nov.....	3,355	3,271	1,415	1,272	911	969	125	130	904	900
Dec.....	3,315	3,785	1,389	1,303	904	1,282	124	118	898	1,082
1956—Jan.....	3,441	2,885	1,456	1,192	927	760	119	88	939	845
Feb.....	3,324	2,918	1,396	1,236	883	731	123	97	922	854
Mar.....	3,174	3,305	1,284	1,378	859	821	120	113	911	993
Apr.....	3,409	3,329	1,330	1,345	968	894	129	123	982	967
May.....	3,264	3,470	1,256	1,407	932	949	133	145	943	969
June.....	3,058	3,390	1,181	1,391	841	883	116	128	920	988
July.....	3,302	3,316	1,252	1,337	927	872	121	127	1,002	980
Aug.....	3,358	3,504	1,264	1,393	952	952	122	137	1,020	1,022
Sept.....	3,160	2,981	1,198	1,150	883	840	117	125	962	866
Repayments										
1948.....		13,284		4,123		4,625		579		3,957
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1955—Sept.....	2,900	2,854	1,137	1,144	832	812	108	109	823	789
Oct.....	2,967	2,945	1,169	1,176	849	839	112	112	837	818
Nov.....	2,961	2,970	1,173	1,192	843	825	113	117	832	836
Dec.....	2,918	3,034	1,143	1,161	833	825	108	109	834	939
1956—Jan.....	3,109	3,019	1,245	1,179	887	899	121	120	856	821
Feb.....	2,948	2,889	1,184	1,143	821	847	110	107	833	792
Mar.....	2,888	3,108	1,130	1,209	822	892	102	110	834	897
Apr.....	3,145	3,022	1,258	1,196	870	857	118	111	899	858
May.....	3,063	3,126	1,226	1,240	858	885	111	111	868	890
June.....	3,009	3,069	1,158	1,195	869	867	104	105	878	902
July.....	3,160	3,103	1,229	1,211	890	868	121	117	920	907
Aug.....	3,147	3,157	1,214	1,244	891	880	112	113	930	920
Sept.....	3,087	2,918	1,185	1,147	893	836	104	101	905	834
Change in outstanding credit <sup>1</sup>										
1948.....		+2,301		+1,094		+758		+135		+314
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1955—Sept.....	+521	+507	+367	+356	+68	+75	+15	+26	+71	+50
Oct.....	+360	+266	+266	+171	+24	+66	+13	+23	+57	+6
Nov.....	+394	+301	+242	+80	+68	+144	+12	+13	+72	+64
Dec.....	+397	+751	+246	+142	+71	+457	+16	+9	+64	+143
1956—Jan.....	+332	-134	+211	+13	+40	-139	-2	-32	+83	+24
Feb.....	+376	+29	+212	+93	+62	-116	+13	-10	+89	+62
Mar.....	+286	+197	+154	+169	+37	-71	+8	+3	+77	+96
Apr.....	+264	+307	+72	+149	+98	+37	+11	+12	+83	+109
May.....	+201	+344	+30	+167	+74	+64	+22	+34	+75	+79
June.....	+49	+321	+23	+196	-28	+16	+12	+23	+42	+86
July.....	+142	+213	+23	+126	+37	+4	0	+10	+82	+73
Aug.....	+211	+347	+50	+149	+61	+72	+10	+24	+90	+102
Sept.....	+73	+63	+13	+3	-10	+4	+13	+24	+57	+32

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—Monthly figures for the period January 1940–August 1956 are shown on pp. 1043–1054 of the BULLETIN for October 1956.

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. 9–17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include 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.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[Estimates of short- and intermediate-term credit, in millions of dollars. The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation and differences in trading days]

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,714		3,217		2,938		3,716
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1955—Sept.....	3,421	3,361	1,248	1,222	914	924	724	690	535	525
Oct.....	3,327	3,211	1,210	1,146	863	828	740	696	514	541
Nov.....	3,355	3,271	1,219	1,142	850	791	742	744	544	594
Dec.....	3,315	3,785	1,179	1,171	840	838	746	906	550	870
1956—Jan.....	3,441	2,885	1,233	1,110	891	704	752	656	565	415
Feb.....	3,324	2,918	1,198	1,088	837	717	758	699	531	414
Mar.....	3,174	3,305	1,105	1,201	802	822	759	808	508	474
Apr.....	3,409	3,329	1,302	1,308	790	769	780	766	537	486
May.....	3,264	3,470	1,181	1,279	774	842	776	800	533	549
June.....	3,058	3,390	1,185	1,324	720	847	752	803	401	416
July.....	3,302	3,316	1,221	1,231	756	819	812	795	513	471
Aug.....	3,358	3,504	1,177	1,232	776	871	847	844	558	557
Sept.....	3,160	2,981	1,137	1,070	744	722	771	707	508	482
Repayments										
1948.....		13,284		4,810		2,561		2,633		3,280
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1955—Sept.....	2,900	2,854	1,052	1,045	691	698	649	620	508	491
Oct.....	2,967	2,945	1,080	1,062	713	728	660	649	514	506
Nov.....	2,961	2,970	1,068	1,065	718	737	658	662	517	506
Dec.....	2,918	3,034	1,043	1,059	692	717	668	759	515	499
1956—Jan.....	3,109	3,019	1,125	1,093	722	711	690	660	522	555
Feb.....	2,948	2,889	1,060	1,038	718	693	663	633	507	525
Mar.....	2,888	3,108	1,007	1,073	698	756	673	719	510	560
Apr.....	3,145	3,022	1,127	1,095	762	720	720	690	536	517
May.....	3,063	3,126	1,093	1,118	776	776	690	707	504	525
June.....	3,009	3,069	1,078	1,100	700	723	699	716	532	530
July.....	3,160	3,103	1,149	1,149	764	735	746	731	501	488
Aug.....	3,147	3,157	1,147	1,160	747	767	751	738	502	492
Sept.....	3,087	2,918	1,123	1,070	707	686	723	667	534	495
Change in outstanding credit <sup>1</sup>										
1948.....		+2,301		+904		+656		+305		+436
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1955—Sept.....	+521	+507	+196	+177	+223	+226	+75	+70	+27	+34
Oct.....	+360	+266	+130	+84	+150	+100	+80	+47	0	+35
Nov.....	+394	+301	+151	+77	+132	+54	+84	+82	+27	+88
Dec.....	+397	+751	+136	+112	+148	+121	+78	+147	+35	+371
1956—Jan.....	+332	-134	+108	+17	+119	-7	+62	-4	+43	-140
Feb.....	+376	+29	+138	+50	+119	+24	+95	+66	+24	-111
Mar.....	+286	+197	+98	+128	+104	+66	+86	+89	-2	-86
Apr.....	+264	+307	+175	+213	+28	+49	+60	+76	+1	-31
May.....	+201	+344	+88	+161	-2	+66	+86	+93	+29	+24
June.....	+49	+321	+107	+224	+20	+124	+53	+87	-131	-114
July.....	+142	+213	+72	+82	-8	+84	+66	+64	+12	-17
Aug.....	+211	+347	+30	+72	+29	+104	+96	+106	+56	+65
Sept.....	+73	+63	+14	0	+37	+36	+48	+40	-26	-13

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—Monthly figures for the period January 1940–August 1956 are shown on pp. 1043–1054 of the BULLETIN for October 1956.

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. 9–17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include 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.



## 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) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers							
		Total	Durable	Non-durable						Employment	Payrolls						
												Adjusted	Unadjusted				
1919	39	38	38	37	45	34	26	39	361.3	68.7	31.1	90	27	74.0			
1920	41	39	42	36	53	34	18	45	361.9	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	47	43	58.5	58.4	25.7	92	30	71.6			
1923	47	45	47	44	62	45	49	42	364.3	66.9	32.6	107	34	72.9			
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	107	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	367.5	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	367.9	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	366.6	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	360.3	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	353.4	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	353.6	47.2	13.9	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	365.8	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	370.2	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	134	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	111	114.8	110.3		
1955	139	140	155	126	122	261	280	248	114.2	105.5	152.5	*95	119	114.5	110.7		
1955																	
Sept.	142	142	144	160	128	123	250	256	246	115.3	106.2	108.1	158.6	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	250	252	266	115.7	107.1	108.7	161.1	98	122	114.9	111.6
Nov.	143	145	145	161	130	125	270	252	282	116.0	108.2	109.0	163.8	99	122	115.0	111.2
Dec.	144	142	146	161	130	129	301	273	319	116.5	108.3	108.7	163.7	101	123	114.7	111.3
1956																	
Jan.	143	143	145	160	129	131	300	290	306	116.8	108.0	107.2	159.1	103	124	114.6	111.9
Feb.	143	144	144	158	130	131	306	318	298	116.9	107.2	106.8	157.7	100	118	114.6	112.4
Mar.	141	143	142	156	128	130	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.	143	144	144	159	129	130	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May	141	141	143	157	128	129	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4
June	141	141	143	157	128	130	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2
July	136	128	137	148	127	122	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0
Aug.	142	142	144	158	129	128	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7
Sept.	145	146	147	164	129	128	251	250	251	118.0	105.5	107.5	165.3	96	*129	117.1	115.5
Oct.	*145	*150	*147	*165	*130	*128			*118.5	*106.7	*108.2	*167.7	*97	*123			115.5

\* Estimated.      \* Preliminary.      † Revised.

\* Average per working day.

1 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics.

2 The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics.

Nonagricultural employment covers employees only and excludes personnel in the armed forces. The 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.

3 Revisions for these years reflect adjustment to benchmark levels published May 1955 by Bureau of Labor Statistics.

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

Industry	1947-49 pro- por- tion	Annual average		1955				1956								
		1954	1955	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
<b>INDUSTRIAL PRODUCTION—TOTAL</b> ...	100.00	125	139	142	143	143	144	143	143	141	143	141	141	136	142	145
<b>MANUFACTURES—TOTAL</b> .....	90.02	127	140	144	145	145	146	145	144	142	144	143	143	137	*144	147
<i>Durable Manufactures—Total</i> .....	45.17	137	155	160	161	161	161	160	158	156	159	157	157	*148	*158	164
Primary metals.....	6.70	108	140	146	148	149	150	148	148	145	146	141	138	68	124	148
<i>Metal fabricating</i> .....	28.52	150	165	170	173	172	172	170	168	166	171	167	168	169	*172	176
Fabricated metal products.....	5.73	123	134	141	142	139	138	136	134	132	135	130	132	129	*134	142
Machinery.....	13.68	142	155	161	164	162	163	164	162	162	171	168	168	172	*174	176
Nonelectrical machinery.....	9.04	125	135	141	143	143	144	146	147	147	151	149	149	152	*155	157
Electrical machinery.....	4.64	177	194	199	205	198	199	197	192	191	208	206	205	210	211	212
Transportation equipment.....	7.54	175	203	205	208	212	212	205	202	197	193	186	190	*191	195	198
Instruments and related products.....	1.29	140	149	155	156	158	159	160	161	160	163	164	164	167	171	173
<i>Clay, glass, and lumber products</i> .....	5.91	123	138	141	141	139	139	140	139	137	139	141	141	142	144	140
Stone, clay, and glass products.....	2.82	131	149	155	153	156	154	154	155	156	158	162	161	*159	*160	154
Lumber and products.....	3.09	115	127	127	130	124	126	128	124	121	122	121	123	125	*129	126
<i>Furniture and misc. manufactures</i> .....	4.04	121	132	137	136	136	137	135	134	132	134	135	136	136	138	137
Furniture and fixtures.....	1.64	106	119	125	124	123	123	122	120	121	121	123	124	124	124	124
Miscellaneous manufactures.....	2.40	131	141	145	145	145	146	144	143	141	142	145	145	145	148	146
<i>Nondurable Manufactures—Total</i> .....	44.85	116	126	128	129	130	130	129	130	128	129	128	128	127	*129	129
<i>Textiles and apparel</i> .....	11.87	100	109	111	112	113	112	111	112	107	108	107	106	106	107	109
Textile mill products.....	6.32	95	107	107	109	110	109	108	109	106	106	103	101	100	102	104
Apparel and allied products.....	5.55	105	113	116	116	117	116	113	114	108	109	111	112	112	112	115
<i>Rubber and leather products</i> .....	3.20	104	122	121	124	122	125	126	125	119	120	116	111	*111	*116	118
Rubber products.....	1.47	115	143	142	147	147	144	147	140	135	137	131	122	*119	*132	.....
Leather and products.....	1.73	95	105	104	105	101	108	108	112	105	106	104	102	104	*102	.....
<i>Paper and printing</i> .....	8.93	125	137	140	141	141	140	141	140	140	143	142	143	144	145	143
Paper and allied products.....	3.46	134	152	157	156	157	159	159	157	157	160	160	161	162	163	158
Printing and publishing.....	5.47	120	127	130	131	130	128	130	130	129	131	132	132	133	134	133
<i>Chemical and petroleum products</i> .....	9.34	142	159	163	162	164	166	165	166	166	167	169	169	*166	166	169
Chemicals and allied products.....	6.84	148	167	173	171	173	175	173	174	174	178	179	178	*178	176	178
Petroleum and coal products.....	2.50	125	135	135	137	139	141	142	143	144	139	140	142	132	*139	143
<i>Foods, beverages, and tobacco</i> .....	11.51	106	109	107	111	111	113	111	112	111	113	111	110	110	*112	112
Food and beverage manufactures.....	10.73	106	109	108	111	112	113	111	112	111	114	111	111	110	*112	112
Tobacco manufactures.....	.78	103	105	100	105	104	107	109	107	107	107	110	108	105	102	.....
<b>MINERALS—TOTAL</b> .....	9.98	111	122	123	123	125	129	131	131	130	130	129	130	122	128	128
<i>Mineral fuels</i> .....	8.35	113	123	122	123	125	130	132	131	131	130	130	130	126	130	127
Coal.....	2.68	67	80	80	80	80	87	87	88	86	86	89	90	77	87	87
Anthracite.....	.36	52	48	50	42	47	58	62	55	50	55	41	55	54	61	63
Bituminous coal.....	2.32	70	85	84	86	85	92	91	94	92	91	96	95	81	91	91
Crude oil and natural gas.....	5.67	134	143	142	143	147	151	153	151	151	151	149	148	149	150	146
<i>Metal, stone, and earth minerals</i> .....	1.63	106	120	126	126	124	123	129	130	130	129	128	130	100	*119	131
Metal mining.....	.82	90	110	119	120	114	112	121	121	120	118	118	117	60	100	119
Stone and earth minerals.....	.81	123	130	133	131	134	135	137	138	139	139	138	143	142	*139	142
WITHOUT SEASONAL ADJUSTMENT (Major divisions only)																
<b>Industrial Production—Total</b> .....	100.00	125	139	142	147	145	142	143	144	143	144	141	141	128	142	146
<b>Manufactures—Total</b> .....	90.02	127	140	144	150	148	143	144	146	145	146	142	142	129	143	147
Durable manufactures.....	45.17	137	155	157	164	163	161	160	161	161	162	157	156	139	155	162
Nondurable manufactures.....	44.85	116	126	130	135	132	125	128	131	130	129	127	127	119	131	133
<b>Minerals—Total</b> .....	9.98	111	122	126	127	127	127	129	127	127	130	130	131	119	130	131

\* Revised.

For other footnotes see end of table.







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

Industry	1947-49 pro-portion	Annual average		1955				1956								
		1954	1955	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>111</b>	<b>122</b>	<b>126</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>129</b>	<b>127</b>	<b>127</b>	<b>130</b>	<b>130</b>	<b>131</b>	<b>119</b>	<b>130</b>	<b>131</b>
<i>Mineral Fuels</i> .....	<i>8.35</i>	<i>113</i>	<i>123</i>	<i>123</i>	<i>125</i>	<i>128</i>	<i>131</i>	<i>133</i>	<i>131</i>	<i>130</i>	<i>130</i>	<i>128</i>	<i>128</i>	<i>121</i>	<i>130</i>	<i>128</i>
<b>Coal</b> .....	<b>2.68</b>	<b>67</b>	<b>80</b>	<b>83</b>	<b>88</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>88</b>	<b>86</b>	<b>86</b>	<b>85</b>	<b>84</b>	<b>62</b>	<b>87</b>	<b>91</b>
Anthracite.....	.36	52	48	53	51	51	54	61	55	46	53	42	58	42	59	67
Bituminous coal.....	2.32	70	85	88	93	93	97	95	94	92	91	91	89	65	91	95
<b>Crude oil and natural gas</b> .....	<b>5.67</b>	<b>134</b>	<b>143</b>	<b>142</b>	<b>143</b>	<b>147</b>	<b>151</b>	<b>153</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>149</b>	<b>148</b>	<b>149</b>	<b>150</b>	<b>146</b>
Oil and gas extraction.....	4.88	128	137	135	138	142	146	147	147	148	145	142	143	142	144	143
Crude oil.....	4.12	122	131	129	131	134	137	138	138	139	137	135	136	136	138	135
Natural gas.....	.34	172	185	176	181	196	209	219	214	210	198	185	190	.....	.....	.....
Natural gas liquids.....	.36	160	169	170	174	183	186	186	187	186	178	176	176	172	180	.....
Oil and gas well drilling.....	.85	167	175	180	175	173	177	185	173	171	188	187	180	191	183	.....
<b>Metal, Stone, and Earth Minerals</b> .....	<b>1.63</b>	<b>106</b>	<b>120</b>	<b>141</b>	<b>137</b>	<b>120</b>	<b>106</b>	<b>106</b>	<b>108</b>	<b>109</b>	<b>129</b>	<b>141</b>	<b>145</b>	<b>109</b>	<b>134</b>	<b>146</b>
<b>Metal mining</b> .....	<b>.82</b>	<b>90</b>	<b>110</b>	<b>141</b>	<b>136</b>	<b>105</b>	<b>83</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>119</b>	<b>139</b>	<b>142</b>	<b>72</b>	<b>120</b>	<b>142</b>
Iron ore.....	.33	84	113	181	165	92	44	42	49	46	108	164	173	19	126	179
Nonferrous metal mining.....	.49	94	108	114	116	114	108	118	119	122	127	122	121	107	116	117
Copper mining.....	.24	103	123	134	137	135	127	140	138	140	148	142	141	120	132	.....
Lead mining.....	.09	80	84	82	84	79	82	81	88	91	94	88	89	85	90	87
Zinc mining.....	.06	75	81	81	80	77	74	80	86	90	91	89	88	84	86	86
<b>Stone and earth minerals</b> .....	<b>.81</b>	<b>123</b>	<b>130</b>	<b>141</b>	<b>139</b>	<b>135</b>	<b>129</b>	<b>124</b>	<b>126</b>	<b>128</b>	<b>138</b>	<b>142</b>	<b>149</b>	<b>147</b>	<b>149</b>	<b>151</b>

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Publication suspended pending revision.

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.

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro-portion	Annual average		1955				1956								
		1954	1955	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	<b>100.00</b>	<b>177</b>	<b>198</b>	<b>202</b>	<b>204</b>	<b>206</b>	<b>210</b>	<b>212</b>	<b>213</b>	<b>214</b>	<b>215</b>	<b>217</b>	<b>219</b>	<b>218</b>	<b>219</b>	<b>220</b>
Residential.....	41.34	196	216	219	223	226	230	236	236	238	239	242	244	.....	.....	.....
Nonresidential.....	58.66	165	186	190	191	193	195	196	197	197	199	199	202	.....	.....	.....
<b>Electricity</b> .....	<b>76.18</b>	<b>176</b>	<b>199</b>	<b>203</b>	<b>205</b>	<b>207</b>	<b>211</b>	<b>214</b>	<b>214</b>	<b>215</b>	<b>216</b>	<b>217</b>	<b>220</b>	<b>219</b>	<b>219</b>	<b>220</b>
Residential.....	27.48	202	224	226	230	233	239	246	245	247	247	250	252	253	253	.....
Industrial.....	23.68	158	190	197	199	201	204	203	202	202	205	207	206	202	203	.....
General industrial.....	23.49	150	174	179	180	181	184	183	182	182	185	187	186	182	183	.....
Atomic energy.....	.19	1124	2221	2493	2596	2656	2710	2700	2710	2720	2720	2720	2720	2700	2680	.....
Commercial and other.....	25.02	165	180	183	183	185	187	190	192	192	192	191	198	199	196	.....
<b>Gas</b> .....	<b>23.82</b>	<b>181</b>	<b>197</b>	<b>200</b>	<b>202</b>	<b>204</b>	<b>205</b>	<b>207</b>	<b>209</b>	<b>211</b>	<b>213</b>	<b>215</b>	<b>217</b>	<b>217</b>	<b>218</b>	<b>219</b>
Residential.....	13.86	182	201	206	209	212	214	216	219	221	223	226	228	.....	.....	.....
Industrial.....	6.16	188	197	198	198	200	202	203	204	205	207	209	211	.....	.....	.....
Commercial and other.....	3.80	167	182	182	182	182	182	183	184	185	186	187	188	.....	.....	.....

<sup>p</sup> Preliminary.  
NOTE.—For description and back figures see BULLETIN for October

1956, pp. 1055-1069. Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics.



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	8,318	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—Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	226	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375

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—July.....	2,272	116	398	145	262	210	223	398	115	94	133	178
Aug.....	1,895	110	310	111	233	151	206	357	87	64	125	139
Sept.....												
1956—July.....	2,149	136	341	143	237	226	270	358	117	101	91	128
Aug.....	2,069	125	284	131	276	191	263	386	101	75	78	159
Sept.....	2,025	152	285	114	252	167	216	386	112	90	102	149

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten <sup>1</sup>		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954.....	1,220	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—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	58	22	77	69	2	6	1	31	13	17
Mar.....	99	72	27	94	84	3	7	2	38	17	21
Apr.....	111	76	35	110	100	3	8	1	46	20	26
May.....	114	78	36	111	101	3	7	3	46	20	27
June.....	107	75	33	105	95	3	7	3	45	18	26
July.....	101	70	31	99	90	3	6	2	43	18	25
Aug.....	<sup>p</sup> 101	69	32	<sup>p</sup> 101	n.a.	n.a.	n.a.	<sup>p</sup> 1	43	19	24
Sept.....	<sup>p</sup> 93	62	31	<sup>p</sup> 90	n.a.	n.a.	n.a.	<sup>p</sup> 3	39	15	24
Oct.....	<sup>p</sup> 93	64	29	<sup>p</sup> 91	n.a.	n.a.	n.a.	<sup>p</sup> 2	40	16	24

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

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

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



## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1955—Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
SEASONALLY ADJUSTED									
1955—Oct.....	50,594	16,810	778	2,833	4,110	10,921	2,252	5,886	7,004
Nov.....	50,745	16,941	779	2,822	4,128	10,953	2,249	5,913	6,960
Dec.....	50,948	16,975	779	2,827	4,136	11,020	2,254	5,942	7,015
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June.....	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July.....	51,003	16,460	750	3,056	4,117	11,152	2,296	6,017	7,155
Aug.....	*51,702	*16,890	*809	*3,076	*4,147	*11,211	*2,320	6,017	*7,232
Sept.....	51,603	16,826	812	3,074	4,148	11,138	2,323	6,014	7,268
Oct.....	51,817	16,989	812	3,067	4,160	11,188	2,321	6,009	7,271
WITHOUT SEASONAL ADJUSTMENT									
1955—Oct.....	51,125	17,006	778	3,031	4,121	10,990	2,241	5,915	7,043
Nov.....	51,262	17,052	783	2,921	4,139	11,213	2,238	5,883	7,033
Dec.....	51,996	17,027	783	2,756	4,161	11,849	2,243	5,853	7,324
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May.....	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June.....	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July.....	50,896	16,291	746	3,270	4,148	11,015	2,342	6,137	6,947
Aug.....	*51,881	*17,034	*817	*3,353	*4,178	*11,047	*2,355	6,137	*6,960
Sept.....	52,183	17,079	816	3,335	4,178	11,138	2,323	6,104	7,210
Oct.....	52,370	17,184	812	3,282	4,171	11,259	2,309	6,039	7,314

\* 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 October 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1955		1956		1955		1956	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
<b>Total</b> .....	<b>13,250</b>	<b>*13,115</b>	<b>13,054</b>	<b>13,196</b>	<b>13,440</b>	<b>*13,245</b>	<b>13,299</b>	<b>13,387</b>
<b>Durable goods</b> .....	<b>7,680</b>	<b>*7,583</b>	<b>7,557</b>	<b>7,661</b>	<b>7,721</b>	<b>*7,541</b>	<b>7,567</b>	<b>7,701</b>
Ordnance and accessories.....	89	*80	80	80	89	*80	80	80
Lumber and wood products.....	684	*673	664	658	705	*700	687	678
Furniture and fixtures.....	321	*321	320	317	327	*316	322	323
Stone, clay, and glass products.....	474	*477	469	473	481	*482	476	480
Primary metal products.....	1,118	*1,096	1,120	1,128	1,118	*1,091	1,120	1,128
Fabricated metal products.....	917	*873	887	902	922	*864	887	907
Machinery except electrical.....	1,231	*1,289	1,293	1,293	1,206	*1,257	1,261	1,267
Electrical machinery.....	871	*896	892	900	880	*878	892	909
Transportation equipment.....	1,344	*1,235	1,190	1,267	1,344	*1,235	1,190	1,267
Instruments and related products.....	229	*237	236	238	230	*233	236	239
Misc. manufacturing industries.....	402	*406	406	405	420	*404	416	423
<b>Nondurable goods</b> .....	<b>5,570</b>	<b>*5,532</b>	<b>5,497</b>	<b>5,535</b>	<b>5,719</b>	<b>*5,704</b>	<b>5,732</b>	<b>5,686</b>
Food and kindred products.....	1,102	*1,119	1,104	1,124	1,200	*1,276	1,292	1,227
Tobacco manufactures.....	98	*93	91	90	118	*103	110	108
Textile-mill products.....	992	*960	955	954	992	*950	950	954
Apparel and other finished textiles.....	1,092	*1,061	1,057	1,074	1,108	*1,082	1,078	1,090
Paper and allied products.....	460	*467	464	466	465	*469	471	471
Printing, publishing and allied products.....	537	*556	554	553	542	*550	554	559
Chemical and allied products.....	550	*557	550	550	555	*549	553	555
Products of petroleum and coal.....	173	*175	175	175	173	*178	177	175
Rubber products.....	222	*213	216	216	224	*211	217	218
Leather and leather products.....	344	*331	331	333	342	*338	331	331

\* Revised. nearest the 15th of the month. Figures for October 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955		1956		1955		1956		1955		1956	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
<b>Total</b> .....	<b>78.50</b>	<b>*79.79</b>	<b>81.40</b>	<b>82.01</b>	<b>41.1</b>	<b>*40.3</b>	<b>40.7</b>	<b>40.6</b>	<b>1.91</b>	<b>1.98</b>	<b>2.00</b>	<b>2.02</b>
<b>Durable goods</b> .....	<b>85.07</b>	<b>*85.68</b>	<b>88.18</b>	<b>89.01</b>	<b>41.7</b>	<b>*40.8</b>	<b>41.4</b>	<b>41.4</b>	<b>2.04</b>	<b>2.10</b>	<b>2.13</b>	<b>2.15</b>
Ordnance and accessories.....	85.28	*90.64	93.41	94.98	41.0	*41.2	41.7	42.4	2.08	*2.20	2.24	2.24
Lumber and wood products.....	71.10	*74.93	74.39	73.44	41.1	*41.4	41.1	40.8	1.73	1.81	1.81	1.80
Furniture and fixtures.....	69.96	*69.87	70.45	71.04	42.4	*41.1	41.2	41.3	1.65	1.70	1.71	1.72
Stone, clay, and glass products.....	78.77	*80.95	81.36	81.16	41.9	*41.3	41.3	41.2	1.88	1.96	1.97	1.97
Primary metal industries.....	96.10	*93.69	99.29	98.98	41.6	*39.7	41.2	40.9	2.31	2.36	2.41	2.42
Fabricated metal products.....	85.67	*84.25	87.78	88.62	42.2	*40.7	41.6	41.8	2.03	2.07	2.11	2.12
Machinery except electrical.....	90.10	*92.16	95.18	94.28	42.3	*41.7	42.3	41.9	2.13	2.21	2.25	2.25
Electrical machinery.....	79.46	*80.60	82.41	82.82	41.6	*40.5	41.0	41.0	1.91	1.99	2.01	2.02
Transportation and equipment.....	94.21	*94.25	97.70	99.90	41.5	*40.8	41.4	41.8	2.27	*2.31	2.36	2.39
Instruments and related products.....	80.32	*82.21	84.25	84.25	41.4	*40.7	41.3	41.3	1.94	2.02	2.04	2.04
Miscellaneous manufacturing industries.....	69.38	*69.95	71.10	72.62	41.3	*40.2	40.4	40.8	1.68	1.74	1.76	1.78
<b>Nondurable goods</b> .....	<b>69.32</b>	<b>*71.68</b>	<b>72.25</b>	<b>72.47</b>	<b>40.3</b>	<b>*39.6</b>	<b>39.7</b>	<b>39.6</b>	<b>1.72</b>	<b>1.81</b>	<b>1.82</b>	<b>1.83</b>
Food and kindred products.....	73.22	*75.35	77.10	75.67	41.6	*41.4	41.9	40.9	1.76	1.82	1.84	1.85
Tobacco manufactures.....	51.09	*55.13	55.61	53.65	41.2	*39.1	40.3	38.6	1.24	*1.41	1.38	1.39
Textile-mill products.....	57.53	*56.45	56.84	59.20	40.8	*39.2	39.2	40.0	1.41	1.44	1.45	1.48
Apparel and other finished products.....	50.59	*53.29	52.77	54.02	37.2	*36.5	35.9	36.5	1.36	1.46	1.47	1.48
Paper and allied products.....	81.35	*83.92	84.94	85.57	43.5	*42.6	42.9	43.0	1.87	1.97	1.98	1.99
Printing, publishing and allied products.....	92.67	*94.28	95.55	95.80	39.1	*38.8	39.0	39.1	2.37	2.43	2.45	2.45
Chemicals and allied products.....	83.42	*87.12	88.17	87.74	41.5	*40.9	41.2	41.0	2.01	2.13	2.14	2.14
Products of petroleum and coal.....	99.84	*103.89	107.33	104.19	41.6	*40.9	41.6	40.7	2.40	*2.54	2.58	2.56
Rubber products.....	89.04	*87.64	89.95	87.38	42.0	*40.2	40.7	39.9	2.12	2.18	2.21	2.19
Leather and leather products.....	53.39	*56.40	55.78	56.09	37.6	*37.6	36.7	36.9	1.42	1.50	1.52	1.52

\* Revised. October 1956 are preliminary. Back data are available from the Bureau of Labor Statistics.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
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	123	138	122
<b>SEASONALLY ADJUSTED</b>													
1955—Sept.....	121	112	*109	120	116	*135	*141	118	119	112	127	*134	*127
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	*127	116	123	144	129
Feb.....	118	111	105	118	116	129	143	112	*123	108	117	139	124
Mar.....	122	102	107	116	116	137	143	124	*129	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	112	125	145	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	*129	117	120	127	127	*140	*157	127	*127	129	128	140	131
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1955—Sept.....	123	120	111	124	116	138	136	123	122	119	127	*134	*124
Oct.....	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.....	148	141	139	159	147	164	165	147	149	126	142	155	145
Dec.....	212	206	194	213	205	237	255	204	208	180	211	247	217
1956—Jan.....	95	87	90	90	91	95	113	91	95	83	93	114	100
Feb.....	92	84	85	91	90	96	114	87	*96	84	92	111	97
Mar.....	111	91	98	111	106	125	146	109	*116	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	119	129	113	124	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	*118	*111	124	138	126
Sept.....	*131	125	122	131	127	*144	*152	132	*130	137	128	140	128
<b>STOCKS<sup>1</sup></b>													
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	136	143	133
<b>SEASONALLY ADJUSTED</b>													
1955—Sept.....	129	124	116	126	118	150	156	*122	*124	122	135	*150	*138
Oct.....	129	123	117	126	119	152	156	120	*130	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	161	158	131	*139	133	148	158	149
Feb.....	138	128	124	131	124	163	164	131	*138	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	*133	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	*137	128	145	154	143
May.....	134	128	123	129	121	156	160	130	135	126	143	154	138
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	*135	127	164	166	133	136	*132	149	159	154
Sept.....	*139	132	123	135	126	169	*167	131	134	128	*147	*154	*150
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1955—Sept.....	135	127	123	132	123	155	163	*128	133	128	*141	*159	*143
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.....	123	113	108	115	110	144	146	118	*121	122	133	140	131
Feb.....	131	120	116	126	119	152	162	124	*131	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	*141	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	*144	133	151	162	149
May.....	139	132	127	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	*130	123	167	163	129	136	*128	148	158	148
Sept.....	*146	136	130	141	132	175	*174	138	145	134	*153	*163	*156

\* Preliminary.

\* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
<b>Annual average:</b>									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
<b>Month:</b>									
1955—Sept.....	430	1,253	577	516	545	2.9	1.3	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept. <sup>p</sup> .....	444	1,335	598	526	551	3.0	1.3	4.4	1.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	1,280	923	1,083	1,198	833	871	1,074
Feb.....	1,183	1,238	1,360	999	1,143	1,270	809	850	1,051
Mar.....	1,126	1,344	1,580	923	1,252	1,476	865	1,019	1,102
Apr.....	1,426	1,264	1,512	1,259	1,170	1,400	957	871	990
May.....	1,402	1,325	1,716	1,137	1,194	1,521	829	959	1,093
June.....	1,475	1,319	1,689	1,115	1,191	1,491	947	937	1,033
July.....	1,290	1,269	1,617	1,023	1,142	1,287	822	885	1,051
Aug.....	1,156	1,236	1,520	956	1,108	1,368	825	961	1,049
Sept.....	1,115	1,256	1,518	962	1,157	1,418	780	946	1,092
Oct.....	1,270	1,396	.....	1,166	1,277	.....	767	1,011	.....
Nov.....	1,252	1,321	.....	1,167	1,249	.....	840	1,065	.....
Dec.....	1,320	1,405	.....	1,222	1,321	.....	943	1,008	.....
Jan.-Sept.....	11,266	11,419	13,792	9,297	10,440	12,429	7,667	8,299	9,435

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1955—Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7

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 light materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1955—Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956—Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.3	90.2	104.0	122.9	94.8	100.2	111.0	107.1	145.5	124.1	127.8	151.3	139.1	119.7	131.1	122.8	89.8

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued  
 [Bureau of Labor Statistics index, 1947-49= 100]

Subgroup	1955	1956			Subgroup	1955	1956		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products—Continued:</b>				
Fresh and dried produce	102.1	111.8	94.8	95.3	Paperboard	129.5	136.5	136.4	136.3
Grains	81.4	88.4	88.8	90.7	Converted paper and paperboard	114.3	123.2	123.7	123.8
Livestock and poultry	75.5	72.9	76.0	75.7	Building paper and board	132.7	138.1	138.1	138.1
Plant and animal fibers	100.8	104.3	98.2	98.4	<b>Metals and Metal Products:</b>				
Fluid milk	93.6	94.4	95.1	96.2	Iron and steel	145.0	149.9	159.4	160.7
Eggs	103.0	82.1	77.7	91.2	Nonferrous metals	154.2	152.5	155.4	154.8
Hay and seeds	75.1	80.6	80.1	77.5	Metal containers	132.8	141.2	141.9	142.9
Other farm products	146.2	149.2	151.1	152.3	Hardware	147.8	155.2	158.2	158.7
<b>Processed Foods:</b>					Plumbing equipment	128.1	134.1	134.1	133.9
Cereal and bakery products	114.4	114.8	114.5	114.7	Heating equipment	117.2	117.9	119.1	121.0
Meats, poultry, and fish	87.5	83.7	85.1	89.3	Fabricated structural metal products	127.0	129.7	134.2	135.7
Dairy products and ice cream	104.3	107.9	108.9	109.6	Fabricated nonstructural metal products	130.8	132.5	133.5	136.7
Canned, frozen fruits, and vegetables	106.8	109.3	107.3	106.6	<b>Machinery and Motive Products:</b>				
Sugar and confectionery	109.6	110.0	109.8	110.0	Agricultural machinery and equipment	126.3	126.8	126.9	127.4
Packaged beverage materials	176.6	196.1	196.1	201.5	Construction machinery and equipment	140.5	147.8	149.4	151.3
Other processed foods	98.1	97.1	96.1	95.9	Metal working machinery	146.9	155.2	157.1	159.6
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment	136.7	146.4	149.1	151.4
Cotton products	92.5	92.3	91.9	91.5	Miscellaneous machinery	132.0	136.6	137.2	138.2
Wool products	103.0	103.1	103.4	103.9	Electrical machinery and equipment	130.6	137.4	138.0	140.3
Synthetic textiles	86.7	80.4	80.3	80.4	Motor vehicles	122.0	129.1	129.1	129.4
Silk products	126.8	122.0	121.0	120.1	<b>Furniture and Other Household Durables:</b>				
Apparel	98.6	99.8	99.7	99.7	Household furniture	115.2	119.2	119.5	120.4
Other textile products	72.1	70.5	72.2	74.7	Commercial furniture	136.2	138.8	145.9	146.8
<b>Hides, Skins, and Leather Products:</b>					Floor covering	128.0	131.4	131.6	131.9
Hides and skins	60.9	60.4	60.4	63.3	Household appliances	106.2	104.4	105.0	105.5
Leather	85.1	91.6	90.9	90.8	Radio	89.4	90.7	91.0	91.0
Footwear	111.4	120.5	120.5	120.5	Television	69.3	69.3	69.6	70.1
Other leather products	96.0	98.8	98.9	98.8	Other household durable goods	134.1	139.3	139.7	140.2
<b>Fuel, Power, and Lighting Materials:</b>					<b>Nonmetallic Minerals—Structural:</b>				
Coal	108.1	112.9	113.8	114.4	Flat glass	131.1	135.0	135.7	135.7
Coke	137.2	145.4	152.9	156.3	Concrete ingredients	125.3	130.6	130.7	130.7
Gas	107.8	109.7	109.4	109.4	Concrete products	119.8	123.0	123.4	124.8
Electricity	95.5	93.8	94.9	94.9	Structural clay products	143.9	149.3	150.1	150.1
Petroleum and products	114.0	118.8	118.3	118.4	Gypsum products	122.1	127.1	127.1	127.1
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing	114.6	117.9	117.5	117.5
Industrial chemicals	118.2	122.1	122.1	121.9	Other nonmetallic minerals	122.8	123.8	123.8	123.6
Prepared paint	114.8	119.1	119.1	119.1	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Paint materials	97.6	98.6	98.3	97.9	Cigarettes	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics	92.4	92.2	92.2	92.0	Cigars	103.9	104.2	104.2	104.2
Fats and oils, inedible	55.8	53.7	53.8	55.4	Other tobacco products	122.5	122.5	122.5	122.5
Mixed fertilizers	108.5	108.5	109.7	109.6	Alcoholic beverages	114.7	114.6	116.2	116.9
Fertilizer materials	112.0	105.7	106.0	104.5	Nonalcoholic beverages	148.1	148.4	148.4	148.4
Other chemicals and products	104.0	103.8	103.8	103.4	<b>Miscellaneous:</b>				
<b>Rubber and products:</b>					Toys, sporting goods, small arms	113.6	115.7	116.3	116.6
Crude rubber	176.4	143.9	149.9	142.2	Manufactured animal feeds	72.5	72.8	72.1	69.6
Tires and tubes	147.2	149.3	153.4	153.4	Notions and accessories	91.0	95.7	95.8	95.8
Other rubber products	141.4	136.0	138.0	138.7	Jewelry, watches, photo equipment	104.3	104.8	104.8	104.8
<b>Lumber and Wood Products:</b>					Other miscellaneous	122.2	124.4	124.7	124.8
Lumber	127.1	128.5	127.1	125.8	<b>Pulp, Paper, and Allied Products:</b>				
Millwork	128.2	129.7	129.5	129.2	Woodpulp	113.8	118.0	118.0	118.0
Plywood	106.1	103.3	99.2	99.2	Wastepaper	129.1	112.4	112.1	97.5
<b>Pulp, Paper, and Allied Products:</b>					Paper	131.0	138.2	138.2	138.7

† 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			
										3	4	1	2	3	
<b>Gross national product</b> .....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	396.8	401.9	403.4	408.3	413.8	
<b>Less:</b> Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	23.9	26.5	28.8	31.3	31.7	32.2	32.9	33.6	34.4	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.2	32.5	32.8	33.4	33.7	34.1	35.1	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	2.0	2.6	1.8	1.8	2.7	.6	1.1	1.1	n.a.	
<b>Plus:</b> Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.2	.3	.1	.2	.7	.7	.9	
<b>Equals: National income</b> .....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	328.3	334.4	334.9	338.7	n.a.	
<b>Less:</b> Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	41.6	43.4	40.9	39.8	n.a.	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.7	11.1	11.3	11.4	12.1	12.3	12.7	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	-.6	.0	.0	.0	.0	
<b>Plus:</b> Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.9	15.0	16.1	16.0	16.3	16.9	17.3	17.2	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.3	5.4	5.5	5.6	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	11.0	12.1	11.8	12.2	12.3	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	227.1	255.3	271.8	286.0	287.3	306.1	309.6	314.6	317.5	322.9	326.9	
<b>Less: Personal tax and related payments</b> .....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.9	35.5	35.9	36.3	37.3	38.1	38.8	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	31.3	31.7	32.0	32.9	33.6	34.1	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.8	4.2	4.2	4.3	4.4	4.4	4.6	
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	206.1	226.1	237.4	250.2	254.4	270.6	273.8	278.4	280.2	284.9	288.2	
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	257.8	259.5	261.7	263.7	266.8	
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.1	17.7	19.0	19.7	17.9	16.6	15.9	18.8	18.6	21.2	21.4	

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955		1956			
										3	4	1	2	3	
<b>National income</b> .....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	328.3	334.4	334.9	338.7	n.a.	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.3	180.4	195.1	208.1	206.9	223.2	226.8	230.3	233.0	237.2	240.4	
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.5	170.9	184.9	197.3	195.5	210.4	213.6	217.0	219.4	223.5	226.2	
Private.....	45.5	23.9	51.9	124.3	142.1	152.0	163.5	161.2	174.5	177.5	180.5	182.5	186.2	188.3	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	10.0	9.8	9.8	9.7	9.6	9.5	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.1	26.4	26.8	27.3	27.8	28.5	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.4	12.8	13.2	13.3	13.6	13.8	14.2	
<b>Proprietors' and rental income</b> <sup>2</sup> .....	20.2	7.6	20.9	44.6	49.9	50.8	49.3	48.9	49.1	49.0	49.3	49.5	49.9	50.7	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	27.7	28.0	28.2	28.9	29.5	
Farm.....	6.0	2.4	6.5	13.3	16.0	15.1	13.3	12.5	11.7	11.3	11.4	11.5	11.3	11.6	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.2	10.5	10.1	10.0	9.8	9.8	9.7	9.7	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	41.6	43.4	40.9	39.8	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	37.0	33.2	42.7	43.5	46.4	43.7	42.9	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	20.3	16.8	21.5	22.0	23.4	22.1	21.7	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	21.5	23.0	21.6	21.3	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.0	-.3	-1.7	-1.9	-3.0	-2.8	-3.1	-.8	
<b>Net interest</b> .....	6.4	5.0	4.5	5.9	6.8	7.4	8.7	9.7	10.8	11.0	11.3	11.5	11.7	12.0	

n.a. Not available.

<sup>1</sup> Includes employee contributions to social insurance funds.<sup>2</sup> Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955		1956		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	396.8	401.9	403.4	408.3	413.8
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	257.8	259.5	261.7	263.7	266.8
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.4	35.7	37.2	35.4	34.8	33.4	33.0
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.1	119.1	120.9	126.2	127.6	129.2	130.5	132.3	134.0
Services.....	32.1	20.7	29.0	65.0	70.1	75.6	81.7	86.3	92.1	92.9	94.9	96.4	98.0	99.7
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.8	50.3	48.0	60.6	62.3	65.1	63.1	64.7	65.1
New construction <sup>1</sup> .....	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.9	32.7	33.5	33.0	32.6	33.6	33.6
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	17.2	16.2	15.3	15.6	15.5
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.4	16.1	16.4	16.8	17.3	18.0	18.1
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.3	22.4	23.7	25.0	25.9	26.4	27.5	29.5
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	3.0	.3	-2.3	4.2	3.7	6.1	4.1	3.5	2.0
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	.9	-2.7	3.8	3.4	5.9	4.2	3.9	2.4
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.4	-.5	.2	-.8	.1	1.2	1.7
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.4	76.5	76.8	76.5	78.1	78.5	78.7	80.2
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	48.9	46.7	46.6	47.2	46.4	46.1	47.2
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.5	43.0	41.2	41.3	40.6	40.5	40.7	41.9
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.4	6.3	5.9	5.8	7.1	6.3	5.8	5.7
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.9	21.8	23.2	24.9	27.6	30.1	29.9	30.9	32.1	32.6	33.0

<sup>1</sup> Revised.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Includes expenditures for crude petroleum and natural gas drilling.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1955—Sept.....	311.0	214.7	92.8	56.9	28.7	36.3	7.2	49.4	27.6	17.4	5.3	295.9
Oct.....	311.6	215.3	93.3	56.7	28.9	36.4	7.2	49.1	27.9	17.4	5.3	296.9
Nov.....	314.5	217.2	94.2	57.3	29.3	36.4	7.2	49.6	28.1	17.7	5.3	299.4
Dec.....	317.5	218.2	94.5	57.6	29.4	36.7	7.3	49.2	30.2	18.0	5.4	302.8
1956—Jan.....	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June.....	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.....	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept. <sup>p</sup> .....	328.5	227.7	98.5	60.3	30.8	38.1	7.3	50.7	30.0	18.7	5.9	313.4

<sup>p</sup> Preliminary.

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

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

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

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

well as consumer bad debts and other business transfers.

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

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



## ALL MEMBER BANKS, BY CLASSES, FIRST HALF OF 1956

[Amounts in thousands of dollars]

Item	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1955	Second half of 1955	First half of 1956	New York	Chicago		
	First half of 1956						
<b>Earnings</b> .....	<b>2,554,615</b>	<b>2,787,974</b>	<b>2,929,755</b>	<b>485,914</b>	<b>117,212</b>	<b>1,152,940</b>	<b>1,173,689</b>
Interest on U. S. Government securities.....	555,589	562,517	553,101	67,704	25,776	203,120	256,501
Interest and dividends on other securities.....	143,683	151,923	151,439	24,081	8,062	55,514	63,782
Interest and discount on loans.....	1,417,332	1,604,511	1,742,000	293,032	65,556	700,829	682,583
Service charges and fees on loans.....	29,480	31,882	30,953	4,301	635	16,949	9,068
Service charges on deposit accounts.....	134,360	139,664	151,138	12,049	1,097	61,770	76,222
Other charges, commissions, fees, etc.....	53,588	56,167	58,461	10,605	1,879	21,830	24,147
Trust department.....	124,630	142,362	140,808	49,868	11,139	53,849	25,952
Other current earnings.....	95,953	98,949	101,855	24,274	3,068	39,079	35,434
<b>Expenses</b> .....	<b>1,555,972</b>	<b>1,709,154</b>	<b>1,754,087</b>	<b>258,699</b>	<b>59,627</b>	<b>693,171</b>	<b>742,590</b>
Salaries—officers.....	240,972	270,764	260,263	30,657	7,909	89,096	132,601
Salaries and wages—others.....	496,488	563,179	559,636	102,192	21,163	232,858	203,423
Directors' and committee members' fees.....	12,508	14,681	13,288	933	148	2,526	9,681
Interest on time deposits.....	263,162	279,960	303,910	27,589	8,250	125,396	142,675
Interest on borrowed money.....	7,614	14,328	19,883	5,072	2,398	9,508	2,905
Taxes other than on net income.....	73,196	75,791	79,154	7,528	2,926	35,190	33,510
Recurring depreciation.....	38,436	48,401	45,334	4,659	570	16,399	23,706
Other current expenses.....	423,596	442,051	472,619	80,069	16,263	182,198	194,089
<b>Net current earnings before income taxes</b> .....	<b>998,643</b>	<b>1,078,820</b>	<b>1,175,668</b>	<b>227,215</b>	<b>57,585</b>	<b>459,769</b>	<b>431,099</b>
<b>Recoveries, profits, etc.</b> .....	<b>98,277</b>	<b>114,231</b>	<b>85,987</b>	<b>27,382</b>	<b>5,738</b>	<b>32,449</b>	<b>19,518</b>
On securities:							
Recoveries.....	5,968	12,349	3,834	9	504	2,088	1,233
Transfers from valuation reserves.....	17,405	20,142	13,009	872	1,231	9,452	1,454
Profits on securities sold or redeemed.....	30,367	20,301	18,142	8,369	1,111	5,210	3,452
On loans:							
Recoveries.....	13,777	6,964	7,150	287	142	1,054	5,667
Transfers from valuation reserves.....	13,821	33,907	11,455	1,852	290	6,811	2,502
All other.....	16,939	20,569	31,497	15,993	2,460	7,834	5,210
<b>Losses, charge-offs, etc.</b> .....	<b>182,215</b>	<b>431,744</b>	<b>254,819</b>	<b>53,983</b>	<b>20,236</b>	<b>93,404</b>	<b>87,196</b>
On securities:							
Losses and charge-offs.....	37,503	157,990	61,586	24,952	3,508	13,557	19,569
Transfers to valuation reserves.....	26,485	36,601	32,500	3,370	2,820	23,375	2,935
On loans:							
Losses and charge-offs.....	8,360	9,483	11,611	6,250	32	484	4,845
Transfers to valuation reserves.....	78,993	186,639	109,968	11,539	11,757	40,866	45,806
All other.....	30,874	41,030	39,154	7,872	2,119	15,122	14,041
<b>Profits before income taxes</b> .....	<b>914,705</b>	<b>761,308</b>	<b>1,005,936</b>	<b>200,614</b>	<b>43,087</b>	<b>398,814</b>	<b>363,421</b>
<b>Taxes on net income</b> .....	<b>430,618</b>	<b>260,152</b>	<b>462,297</b>	<b>103,068</b>	<b>18,763</b>	<b>174,593</b>	<b>165,873</b>
Federal.....	411,405	243,956	440,356	93,817	18,763	166,747	161,029
State.....	19,213	16,197	21,941	9,251	.....	7,846	4,844
<b>Net profits</b> .....	<b>484,087</b>	<b>501,155</b>	<b>543,639</b>	<b>97,546</b>	<b>24,324</b>	<b>224,221</b>	<b>197,548</b>
<b>Cash dividends declared</b> .....	<b>231,789</b>	<b>269,152</b>	<b>253,113</b>	<b>62,714</b>	<b>13,910</b>	<b>102,840</b>	<b>73,649</b>
On preferred stock <sup>1</sup> .....	876	854	803	23	34	114	632
On common stock.....	230,913	268,298	252,310	62,691	13,876	102,726	73,017
<b>Memoranda items:</b>							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	1,775	944	1,031	116	.....	659	256
On loans.....	17,111	16,478	17,757	2,149	980	6,239	8,389
Losses charged to reserves (not included in losses above):							
On securities.....	13,368	52,134	35,799	1,988	767	30,611	2,433
On loans.....	36,210	39,459	45,999	13,766	3,916	11,028	17,289
Number of officers at end of period.....	57,998	58,623	60,302	4,107	1,018	17,193	37,984
Number of employees at end of period.....	338,625	342,181	359,683	51,132	11,417	144,921	152,213
Number of banks at end of period.....	6,611	6,543	6,499	18	13	291	6,177
<b>Ratios:</b>							
Percentage of total capital accounts: <sup>2</sup>							
Net current earnings before income taxes.....	16.2	17.0	18.0	16.3	18.2	19.3	17.8
Net profits.....	7.9	7.9	8.3	7.0	7.7	9.4	8.1
Cash dividends declared <sup>1</sup> .....	3.8	4.3	3.9	4.5	4.4	4.3	3.0
Percentage of total assets: <sup>2</sup>							
Total earnings.....	3.02	3.24	3.38	3.11	2.81	3.38	3.57
Net current earnings before income taxes.....	1.18	1.25	1.35	1.45	1.38	1.35	1.31
Net profits.....	.57	.58	.63	.62	.58	.66	.60
Percentage of earnings to related assets: <sup>2</sup>							
Earnings on loans.....	4.68	4.85	4.89	4.00	3.99	4.90	5.54
Interest on U. S. Government securities.....	2.01	2.18	2.29	2.18	2.19	2.27	2.35
Interest and dividends on other securities.....	2.07	2.19	2.23	2.31	2.36	2.25	2.18
Total capital accounts to:							
Total assets.....	7.3	7.4	7.5	8.9	7.6	7.0	7.4
Total assets less Govt. securities and cash assets.....	15.7	15.1	14.7	15.7	15.6	13.5	15.3
Total deposits.....	8.1	8.1	8.3	10.3	8.4	7.7	8.1
Time deposits to total deposits.....	25.9	25.9	26.0	12.3	17.4	26.7	32.7
Interest on time deposits to time deposits <sup>2</sup> .....	1.33	1.39	1.49	1.66	1.27	1.52	1.45

<sup>r</sup> Revised.<sup>1</sup> Includes interest on capital notes and debentures.<sup>2</sup> Annual basis.

NOTE.—Includes figures for all banks that were member of the Federal Reserve System at the end of the report period (including those whose returns may cover operations for only part of the period); in addition, includes appropriate adjustments for member banks in operation during

part of the period but not at the end. The figures for assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus last-Wednesday-of-the-month figures for intervening months. Data may not add to totals because of rounding.

# Financial Statistics

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions <sup>2</sup>	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>3</sup>											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Sept. 30....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31....	1,825	11,748	6,890	1,017	1,424	813	709	645	1,557	6,166	1,138	1,948	2,157	340
Nov. 30....	1,823	11,823	6,964	1,069	1,431	810	747	645	1,489	6,190	1,125	1,946	2,217	344
Dec. 31....	1,881	11,722	6,956	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,189	360
1956—Jan. 31....	1,867	11,873	6,989	1,066	1,458	785	741	657	1,561	6,268	1,084	1,952	2,216	353
Feb. 29....	1,876	12,000	7,055	1,035	1,467	798	739	679	1,596	6,314	1,089	2,001	2,244	353
Mar. 31....	1,894	12,459	7,395	1,123	1,487	806	733	766	1,622	6,538	1,178	2,105	2,283	355
Apr. 30....	1,978	12,511	7,339	867	1,524	812	742	777	1,822	6,545	1,207	2,165	2,278	316
May 31....	2,007	12,534	7,441	907	1,580	831	709	753	1,676	6,456	1,269	2,180	2,306	323
June 30....	2,001	12,650	7,461	877	1,638	861	737	746	1,616	6,475	1,285	2,182	2,362	347
July 31 <sup>p</sup> ....	2,016	12,818	7,443	813	1,686	864	759	837	1,633	6,592	1,354	2,195	2,360	318
Aug. 31 <sup>p</sup> ....	1,998	12,999	7,766	771	1,759	898	797	654	1,711	6,591	1,436	2,266	2,391	315
Sept. 30 <sup>p</sup> ....	2,005	13,227	7,929	754	1,805	925	812	737	1,699	6,733	1,437	2,322	2,414	322

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Sweden	Tur- key	Yugo- slavia	All other
1952—Dec. 31.....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31.....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30.....	1,489	270	98	64	44	159	173	68	125	8	112	149	9	9	200
Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31.....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29.....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31.....	1,622	252	124	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30.....	1,822	246	123	71	49	184	223	52	134	7	102	167	10	5	447
May 31.....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30.....	1,616	247	105	68	47	165	206	52	124	7	90	169	7	9	319
July 31 <sup>p</sup> .....	1,633	251	108	69	50	160	200	54	124	6	85	188	7	10	321
Aug. 31 <sup>p</sup> .....	1,711	266	110	68	58	141	180	54	125	6	75	182	8	9	431
Sept. 30 <sup>p</sup> .....	1,699	276	117	64	55	150	168	63	132	2	68	190	14	11	390

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
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—Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31.....	1,948	153	25	162	77	106	249	69	38	362	42	82	95	27	60	270	131
Nov. 30.....	1,946	153	24	149	75	120	255	66	41	379	42	87	92	22	63	261	117
Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Jan. 31.....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31.....	2,105	140	27	215	98	136	238	66	64	419	51	82	92	46	73	224	134
Apr. 30.....	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31.....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31 <sup>p</sup> .....	2,195	138	28	238	89	133	267	66	64	355	67	98	70	39	71	341	131
Aug. 31 <sup>p</sup> .....	2,266	136	30	228	93	125	263	66	60	376	68	101	83	31	82	399	125
Sept. 30 <sup>p</sup> .....	2,322	141	25	259	106	123	271	64	53	396	70	104	82	25	76	405	122

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

For other footnotes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup> — Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of <sup>5</sup>	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	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—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.....	*2,189	75	55	73	174	37	53	901	88	252	138	*343	360	75	42	72	53	119
1956—Jan. 31.....	*2,216	77	55	70	159	33	57	926	85	261	144	*347	353	75	42	71	43	121
Feb. 29.....	*2,244	77	56	69	164	23	61	944	83	262	149	*355	353	78	42	70	35	128
Mar. 31.....	*2,283	76	57	83	155	28	55	964	89	268	151	*357	355	76	43	68	43	124
Apr. 30.....	*2,278	75	58	75	*133	25	48	999	92	274	146	*354	*316	58	43	65	32	118
May 31.....	*2,306	76	55	64	*124	32	49	1,014	92	277	143	380	*323	58	40	62	37	125
June 30.....	2,362	79	54	82	117	31	55	1,047	95	282	141	379	347	79	41	62	30	135
July 31 <sup>2</sup> .....	2,360	79	55	81	101	38	56	1,063	96	275	136	380	318	73	42	54	34	115
Aug. 31 <sup>2</sup> .....	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116
Sept. 30 <sup>2</sup> .....	2,414	85	60	74	158	36	43	1,075	98	278	142	365	322	71	47	48	34	122

Table 1d. Supplementary Areas and Countries<sup>6</sup>

Area or country	End of year				Area or country	End of year			
	1952	1953	1954	1955		1952	1953	1954	1955
<b>Other Europe:</b>					<b>Other Asia:</b>				
Albania.....	.2	.2	.2	n.a.	Afghanistan.....	4.0	2.7	5.1	n.a.
Azores.....	.3	.4	.2	n.a.	British dependencies.....	25.5	19.8	21.1	13.8
British dependencies.....	.4	.4	.6	.4	Burma.....	16.9	23.0	29.7	19.1
Bulgaria.....	.6	.6	.6	.7	Cambodia.....	n.a.	n.a.	.2	13.1
Czechoslovakia <sup>7</sup> .....	.6	.6	.7	.7	Ceylon.....	13.9	17.1	18.8	n.a.
Eastern Germany.....	n.a.	n.a.	1.2	1.3	Iraq.....	14.1	13.8	10.0	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 <sup>7</sup> .....	3.4	2.2	2.1	2.5	Viet-Nam.....	n.a.	n.a.	8.1	62.3
Trieste.....	4.1	2.5	2.2	1.4					
U. S. S. R. <sup>7</sup> .....	1.7	2.0	1.8	.7	<b>All other:</b>				
<b>Other Latin America:</b>					British dependencies.....	1.6	1.6	1.4	2.4
British dependencies.....	14.6	18.0	19.0	16.6	Ethiopia and Eritrea.....	3.5	9.1	18.0	23.7
Costa Rica.....	12.1	13.4	15.3	17.6	French dependencies.....	27.0	22.3	16.8	23.5
Ecuador.....	23.7	17.7	21.2	14.9	Italian Somaliland.....	1.1	.3	.3	n.a.
French West Indies and French Guiana.....	2.2	.6	.4	.6	Liberia.....	10.3	11.8	5.6	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

<sup>2</sup> Preliminary. <sup>7</sup> Revised.  
n.a. Not available.

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

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

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

<sup>4</sup> Includes for the first time certain accounts previously classified as "private."

<sup>5</sup> Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

<sup>6</sup> Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

<sup>7</sup> Based on reports by banks in all Federal Reserve districts.

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

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Aug. 31	1,429	10	74	30	20	74	151	359	112	683	236	39
Sept. 30	1,406	11	69	27	21	76	152	356	115	642	252	42
Oct. 31	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31	1,603	16	118	33	28	83	171	449	112	734	264	45
June 30	1,634	17	122	32	24	82	167	444	121	756	268	46
July 31 <sup>p</sup>	1,626	15	118	32	28	78	165	437	121	762	265	40
Aug. 31 <sup>p</sup>	1,706	65	120	33	27	87	163	495	124	770	274	42

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Aug. 31	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31 <sup>p</sup>	165	7	17	8	4	3	14	12	1	11	8	74	1	6
Aug. 31 <sup>p</sup>	163	7	17	7	5	4	14	16	1	8	10	63	1	6

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
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—Aug. 31	683	6	3	133	15	132	71	4	4	141	1	15	21	6	10	91	32
Sept. 30	642	6	3	107	7	127	71	4	4	146	1	13	20	6	5	90	32
Oct. 31	656	6	3	91	8	122	87	4	4	151	2	14	22	6	12	91	34
Nov. 30	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30	756	10	5	66	10	160	92	5	6	162	8	13	29	7	15	130	39
July 31 <sup>p</sup>	762	12	6	64	10	155	89	4	6	171	6	12	28	6	22	130	41
Aug. 31 <sup>p</sup>	770	12	4	65	12	147	86	4	6	178	6	11	32	6	29	129	44

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

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

(excluded from these statistics) amounted to \$737 million on August 31, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

TABLE 2. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued  
[Amounts outstanding, in millions of dollars]

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	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—Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31 <sup>p</sup> .....	265	8	5	8	1	21	12	112	9	8	83	40	11	8	3	7	10
Aug. 31 <sup>p</sup> .....	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>  
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1955—Aug.....	184	24	159	135	116	19	40	26	14	54	73	-19
Sept.....	45	36	9	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-9	154	141	13	46	34	12	58	61	-3
Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	76	-36	90	118	-28
June.....	28	16	12	130	108	22	41	75	-35	64	70	-6
July <sup>p</sup> .....	311	284	27	178	140	38	48	108	-61	72	93	-21
Aug. <sup>p</sup> .....	87	14	73	160	157	3	30	60	-30	63	83	-20

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1955—Aug.....	3	176	2	1	(2)	28	-1	7	36	132	7	(2)	1
Sept.....	1	33	2	1	1	19	-9	10	23	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July <sup>p</sup> .....	4	61	1	1	(2)	24	19	16	61	-2	1	1	1
Aug. <sup>p</sup> .....	74	2	3	(2)	-1	6	11	2	22	-20	1	(2)	(2)

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1955—Aug....	1	-6	-1	-6	3	-4	3
Sept....	-12	-3	-7	3	2	-3	2
Oct....	-3	11	8	3	2	-3	(1)
Nov....	-2	5	9	6	1	-11	(1)
Dec....	-2	-18	17	-7	4	-8	-23
1956—Jan....	-5	-66	12	-75	1	-2	(1)
Feb....	-3	-12	-5	-7	3	-2	1
Mar....	-12	-18	-7	-10	2	-3	1
Apr....	-5	-2	-6	5	1	-3	(1)
May....	-2	-102	-5	-92	2	-7	(1)
June....	-2	-39	-4	-9	2	-6	-22
July <sup>p</sup> ....	-2	-80	-20	-70	2	-2	11
Aug. <sup>p</sup> ....	-2	-48	-6	-45	1	-1	3

<sup>p</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> Less than \$500,000.TABLE 6. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1954—Dec. 31.....	490	2,908	105
1955—Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
1956—Oct. 3.....	378	3,726	189
Oct. 10.....	303	3,720	191
Oct. 17.....	341	3,671	184
Oct. 24.....	277	3,761	176

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

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

## GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua <sup>1</sup>	Australia	India
<i>\$1 = 15<sup>3</sup>/<sub>21</sub> grains of gold <sup>3</sup>/<sub>10</sub> fine: i. e., an ounce of fine gold = \$35.</i>														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....		873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1955—Aug....		74.7	44.4	1.6	2.2	.9	5.9	13.5	.6	1.1	.4	.7	2.8	.6
Sept....		76.2	43.6	1.6	2.2	1.1	7.0	13.8	1.0	1.3	.3	.7	3.1	.5
Oct....		75.7	43.8	1.5	2.0	1.0	6.8	13.8	1.0	1.2	.3	.7	3.1	.6
Nov....		74.9	43.3	1.5	1.9	.8	6.3	13.6	1.3	1.1	.4	.6	3.3	.6
Dec....		70.5	42.9	1.5	(?)	1.1	5.0	13.3	1.0	.8	.2	.6	3.4	.6
1956—Jan....		71.2	43.4	1.6	.1	1.2	4.8	13.0	1.0	1.9	.2	.7	2.9	.5
Feb....		68.9	42.9	1.5	.1	1.1	4.6	12.4	.9	1.2	.3	.7	2.7	.5
Mar....			45.4	1.5	1.8	1.2	5.0	13.5		1.2	.2	.7	2.8	.6
Apr....			45.2	1.6	2.1	1.0	4.7	12.9		1.3	.2	.6	2.7	.6
May....			47.3	1.6	2.2	1.0	5.4	13.1		1.2		.6	3.0	.6
June....			47.4	1.6	2.1	1.1	5.1	13.2		1.3		.7	3.2	.5
July....			47.9		2.2	1.1	5.9	12.1				.6		.6
Aug....			48.5		2.3	1.0	6.3	11.8				.6		.6

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1955			1956	
	1948	1949	1950	1951	1952	1953	1954	1955	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Belgium	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France	15.8		-84.8	-20.0					-67.5	-45.0			
Germany (Fed. Rep. of)					-10.0	-130.0	-225.6					-33.8	
Netherlands	40.7	-23.5	-79.8	-4.5	-100.0	-65.0							
Portugal	63.0	14.0	-15.0	-34.9	-5.0								
Sweden	3.0		-22.9	-32.0		-20.0	-15.0						
Switzerland		-40.0	-38.0	-15.0	22.5	-65.0	-15.5						
Bank for Intl. Settlements	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0						
Other	4.8	123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	3.5		1.5	1.0	
Total	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-41.5		1.5	-32.8	
Sterling Area:													
United Kingdom	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa	498.6	195.7	13.1	52.1	11.5								
Other		3.2	3.5	3.6	-3	-5	-5	-1	(2)				
Total	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-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							20.1
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		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	-1	-1	-2	-2
Total	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	-1	10.9	-1	-2	19.9
Asia	-4.1	-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9		-2.2			
Eastern Europe	1.0	-6.2	13.7									13.1	
All other	6.9	.4	6-44.2	6-76.0		(2)	-4		(2)			725.0	775.0
Grand total	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	-41.7	8.7	1.4	5.2	94.9

<sup>1</sup> Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.  
<sup>2</sup> Less than \$50,000.  
<sup>3</sup> Includes sale of \$114.3 million of gold to Italy.  
<sup>4</sup> Includes sale of \$43.1 million of gold to Thailand.

<sup>5</sup> Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.  
<sup>6</sup> Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.  
<sup>7</sup> Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1943	21,938	21,981	-757.9	68.9	-803.6	48.3	1955—Oct.	21,686	21,747	2.0	10.4	-7.1	6.8
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Nov.	21,688	21,751	3.9	31.9	-27.0	6.3
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	Dec.	21,690	21,753	1.9	26.7	-23.8	5.0
1946	20,529	20,706	623.1	311.5	465.4	51.2	1956—Jan.	21,693	21,755	2.5	11.4	-8.2	4.8
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Feb.	21,695	21,757	2.1	18.6	-15.7	4.6
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Mar.	21,716	21,765	7.7	11.5	-2.9	5.0
1949	24,427	24,563	164.6	686.5	-495.7	67.3	Apr.	21,743	21,792	27.4	9.9	16.9	4.7
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	May	21,772	21,821	28.3	25.3	1.8	5.4
1951	22,695	22,873	52.7	-549.0	617.6	66.3	June	21,799	21,868	47.6	18.4	29.9	5.1
1952	23,187	23,252	379.8	684.3	-304.8	67.4	July	21,830	21,918	49.4	4.8	43.9	5.9
1953	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Aug.	21,858	21,965	47.1	4.7	43.2	6.3
1954	21,713	21,793	-297.2	16.6	-325.2	65.1	Sept.	21,884	22,032	67.6	-18.0	86.9	6.0
1955	21,690	21,753	-40.9	97.6	-132.4	65.7	Oct.	<sup>p</sup> 21,909	<sup>p</sup> 21,998	<sup>p</sup> -34.1	(3)	4-34.3	(3)

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

<sup>3</sup> Not yet available.  
<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,779.6 million on Oct. 31, 1956. Gold under earmark is not included in the gold stock of the United States.



## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecuador
		Treasury	Total <sup>2</sup>										
1949—Dec.....	35,380	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,810	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,260	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.....	36,680	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Dec.....	37,340	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Sept.....	37,870	21,684	21,745	371	877	( <sup>3</sup> )	322	1,141	42	.....	186	31	23
Oct.....	.....	21,686	21,747	371	920	( <sup>3</sup> )	322	1,150	42	.....	181	31	23
Nov.....	.....	21,688	21,751	371	922	( <sup>3</sup> )	323	1,147	42	.....	141	31	23
Dec.....	*38,000	21,690	21,753	371	929	( <sup>3</sup> )	323	1,141	44	.....	136	31	23
1956—Jan.....	.....	21,693	21,755	371	942	( <sup>3</sup> )	323	1,136	44	.....	136	31	23
Feb.....	.....	21,695	21,757	371	955	( <sup>3</sup> )	323	1,129	42	.....	136	31	23
Mar.....	*38,190	21,716	21,765	371	953	( <sup>3</sup> )	323	1,127	43	.....	136	31	23
Apr.....	.....	21,743	21,792	371	970	( <sup>3</sup> )	323	1,113	43	.....	136	31	23
May.....	.....	21,772	21,821	371	958	( <sup>3</sup> )	323	1,107	46	.....	136	31	23
June.....	*38,360	21,799	21,868	.....	952	( <sup>3</sup> )	323	1,109	46	.....	136	31	23
July.....	.....	21,830	21,918	.....	965	.....	323	1,114	46	.....	136	31	23
Aug.....	.....	21,858	21,965	.....	964	.....	323	1,114	46	.....	136	31	22
Sept.....	.....	21,884	22,032	.....	972	.....	323	1,112	45	.....	136	31	22

End of	Egypt	France <sup>4</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.....	174	576	626	27	247	81	138	346	62	796	45	38	35
1955—Sept.....	174	576	825	27	247	81	138	346	141	804	45	48	35
Oct.....	174	576	*854	27	247	81	138	352	142	836	45	48	35
Nov.....	174	576	868	27	247	81	138	356	142	856	45	48	35
Dec.....	174	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.....	174	861	*953	27	247	81	138	352	163	865	45	48	35
Feb.....	174	861	*991	27	247	81	138	352	163	872	45	48	35
Mar.....	174	861	*1,003	27	247	81	138	352	164	875	45	48	35
Apr.....	174	861	*1,035	27	247	81	138	352	164	877	45	48	35
May.....	174	861	*1,056	27	247	81	138	352	164	864	45	48	35
June.....	174	861	*1,104	27	247	54	138	.....	165	853	45	49	35
July.....	174	861	*1,189	27	247	54	138	.....	.....	*853	45	49	35
Aug.....	174	861	*1,274	27	247	46	138	.....	.....	*853	46	49	35
Sept.....	174	861	1,294	27	247	.....	.....	.....	.....	854	46	49	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom <sup>5</sup>	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1949—Dec.....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.....	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.....	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Sept.....	427	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.....	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.....	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.....	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.....	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.....	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.....	431	28	212	56	273	1,608	112	144	2,277	216	403	1,786	197
Apr.....	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May.....	*436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June.....	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July.....	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.....	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.....	.....	28	214	56	263	1,634	.....	144	2,328	.....	403	.....	199

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

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

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

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

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

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1954		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria	329	12	325	12	341	12	322	10	313	10	308	10
Belgium-Luxembourg (and Belgian Congo)	1,044	10	1,111	10	1,149	10	1,201	10	*1,242	12	1,221	12
Denmark	102	7	85	6	95	7	91	7	102	6	99	6
Finland	72	3	69	5	73	5	84	5	80	5	82	5
France (and dependencies) <sup>1</sup>	1,328	161	1,397	160	1,593	161	21,986	151	2,028	6	1,782	7
Germany (Federal Republic of)	1,999	(3)	*2,158	3	2,250	5	2,374	8	*2,490	10	2,742	11
Greece	124	(3)	138	(3)	145	(3)	187	(3)	194	(3)	176	(3)
Italy	925	10	992	2	1,105	2	1,137	2	1,158	2	1,214	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,072	41	1,074	41	1,100	44	1,143	22	1,145	23
Norway	148	6	116	36	113	53	124	53	96	69	97	73
Portugal (and dependencies)	560	(3)	571	(3)	581	(3)	601	(3)	606	(3)	602	(3)
Spain (and dependencies)	188	3	225	3	237	3	221	3	216	3	206	3
Sweden	406	1	383	(3)	411	(3)	429	(3)	444	(3)	426	(3)
Switzerland	2,185	38	2,170	42	2,197	44	2,354	44	2,341	70	2,308	117
Turkey	152	.....	156	.....	153	(3)	153	(3)	154	(3)	151	(3)
Other <sup>4</sup>	947	4	1,242	4	1,273	2	876	6	1,015	7	1,112	10
<b>Total</b>	<b>11,627</b>	<b>260</b>	<b>*12,210</b>	<b>324</b>	<b>12,790</b>	<b>345</b>	<b>13,240</b>	<b>343</b>	<b>*13,622</b>	<b>222</b>	<b>13,671</b>	<b>279</b>
<b>Sterling Area:</b>												
United Kingdom	3,190	216	3,139	280	2,800	286	2,598	282	2,816	241	2,871	253
United Kingdom dependencies	103	4	102	4	100	11	88	11	91	11	87	10
Australia	186	(3)	204	(3)	210	(3)	219	(3)	230	(3)	243	(3)
India	334	1	344	1	339	1	320	1	330	1	329	1
Union of South Africa	232	1	242	1	251	1	265	1	255	1	245	1
Other	178	3	184	3	194	3	*210	(3)	*206	(3)	204	(3)
<b>Total</b>	<b>4,223</b>	<b>225</b>	<b>4,215</b>	<b>289</b>	<b>3,894</b>	<b>302</b>	<b>*3,700</b>	<b>295</b>	<b>*3,928</b>	<b>254</b>	<b>3,979</b>	<b>265</b>
<b>Canada</b>	<b>2,616</b>	<b>93</b>	<b>2,381</b>	<b>262</b>	<b>2,320</b>	<b>397</b>	<b>2,173</b>	<b>437</b>	<b>2,305</b>	<b>369</b>	<b>2,394</b>	<b>362</b>
<b>Latin America:</b>												
Argentina	531	(3)	528	(3)	536	(3)	509	(3)	511	(3)	476	(3)
Bolivia	32	(3)	28	(3)	26	(3)	26	(3)	27	(3)	25	(3)
Brazil	442	2	442	2	469	2	466	2	538	2	540	2
Chile	112	1	136	1	129	(3)	139	(3)	141	1	147	1
Colombia	308	(3)	188	(3)	184	(3)	217	(3)	222	(3)	224	(3)
Cuba	423	124	431	149	423	169	389	169	*374	167	399	167
Dominican Republic	72	(3)	83	(3)	82	(3)	77	(3)	79	(3)	81	(3)
Guatemala	62	(3)	78	(3)	70	(3)	72	(3)	91	(3)	93	(3)
Mexico	391	4	419	4	481	4	556	4	583	4	523	4
Panama, Republic of	74	1	84	2	85	1	86	1	82	(3)	94	1
Peru	118	(3)	118	(3)	124	(3)	127	(3)	127	(3)	115	(3)
El Salvador	59	(3)	79	(3)	61	(3)	52	(3)	74	(3)	73	(3)
Uruguay	317	1	291	1	277	1	281	1	289	1	283	1
Venezuela	597	3	664	3	662	3	668	3	627	3	734	3
Other	135	10	138	12	140	14	124	15	147	14	154	14
<b>Total</b>	<b>3,673</b>	<b>146</b>	<b>3,707</b>	<b>174</b>	<b>3,749</b>	<b>194</b>	<b>3,789</b>	<b>195</b>	<b>*3,912</b>	<b>192</b>	<b>3,961</b>	<b>193</b>
<b>Asia:</b>												
Indonesia	181	(3)	196	15	201	15	255	15	236	(3)	171	(3)
Iran	169	(3)	190	(3)	174	(3)	175	(3)	166	(3)	169	(3)
Japan	851	3	884	3	992	3	1,029	4	1,092	4	1,175	4
Philippines	266	6	263	6	266	6	268	6	285	6	300	6
Thailand	236	(3)	243	1	235	1	250	1	263	1	253	1
Other	521	7	602	3	621	3	*647	4	*665	5	695	5
<b>Total</b>	<b>2,224</b>	<b>16</b>	<b>2,378</b>	<b>28</b>	<b>2,489</b>	<b>28</b>	<b>*2,624</b>	<b>30</b>	<b>*2,707</b>	<b>16</b>	<b>2,763</b>	<b>16</b>
<b>Eastern Europe<sup>5</sup></b>	<b>309</b>	<b>6</b>	<b>311</b>	<b>7</b>	<b>307</b>	<b>7</b>	<b>308</b>	<b>7</b>	<b>294</b>	<b>6</b>	<b>294</b>	<b>6</b>
<b>All other:</b>												
Egypt	221	(3)	224	(3)	234	(3)	246	(3)	242	(3)	236	(3)
Other	68	(3)	84	1	87	1	79	1	91	(3)	103	(3)
<b>Total</b>	<b>289</b>	<b>(3)</b>	<b>308</b>	<b>1</b>	<b>321</b>	<b>1</b>	<b>325</b>	<b>1</b>	<b>333</b>	<b>(3)</b>	<b>339</b>	<b>(3)</b>
<b>Total foreign countries</b>	<b>24,961</b>	<b>746</b>	<b>*25,510</b>	<b>1,085</b>	<b>25,870</b>	<b>1,274</b>	<b>*26,159</b>	<b>1,308</b>	<b>*27,101</b>	<b>1,059</b>	<b>27,401</b>	<b>1,121</b>
<b>International<sup>6</sup></b>	<b>3,510</b>	<b>354</b>	<b>3,599</b>	<b>317</b>	<b>3,595</b>	<b>320</b>	<b>3,689</b>	<b>321</b>	<b>3,681</b>	<b>319</b>	<b>3,750</b>	<b>317</b>
<b>Grand total</b>	<b>28,471</b>	<b>1,100</b>	<b>*29,109</b>	<b>1,402</b>	<b>29,465</b>	<b>1,594</b>	<b>*29,848</b>	<b>1,629</b>	<b>*30,782</b>	<b>1,378</b>	<b>31,151</b>	<b>1,438</b>

<sup>1</sup> Revised.

<sup>2</sup> Excludes gold holdings of French Exchange Stabilization Fund.

<sup>3</sup> Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.

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

<sup>5</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

<sup>6</sup> Excludes gold reserves of the U. S. S. R.

<sup>6</sup> Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

(End-of-month figures. In millions of dollars)

Item	1956			1955	
	Sept.	June	Mar.	Dec.	Sept.
Dollar deposits and U. S. securities	386	407	425	428	440
Other currencies and securities <sup>1</sup>	960	938	947	966	977
Effective loans <sup>2</sup>	2,094	2,002	1,959	1,936	1,837
Other assets <sup>3</sup>	42	29	40	37	36
IBRD bonds outstanding	849	850	850	849	849
Undisbursed loans	530	477	485	494	429
Other liabilities	10	11	10	9	9
Reserves	240	228	216	205	193
Capital <sup>3</sup>	1,853	1,810	1,810	1,810	1,810

## Loans by country, Sept. 30, 1956

Area and member country <sup>4</sup>	Loans by country, Sept. 30, 1956			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others <sup>5</sup>
Continental W. Europe, total	1,050	901	172	729	78
Belgium and Luxembourg	118	112	6	107	25
France	268	263	12	252	20
Italy	88	47	.....	47	6
Netherlands	221	221	137	84	19
Other	355	257	18	239	6
Sterling area, total	868	583	50	532	77
Australia	259	256	5	251	21
India	200	82	20	61	10
Union of S. Africa	135	114	12	102	15
United Kingdom	146	66	1	65	27
Other	128	65	12	53	5
Latin America, total	656	468	40	428	28
Brazil	194	160	9	151	3
Colombia	111	69	11	58	4
Mexico	141	118	7	111	10
Other	210	121	13	108	12
Asia (excl. Sterling area)	116	69	2	67	10
Africa (excl. Sterling area)	9	8	.....	7	.....
Total	62,699	2,028	264	1,764	7193

## INTERNATIONAL MONETARY FUND

(End-of-month figures. In millions of dollars)

Item	1956			1955	
	July	Apr.	Jan.	Oct.	July
Gold	1,718	1,761	1,811	1,751	1,747
Investments <sup>8</sup>	125	50	.....	.....	.....
Currencies <sup>1</sup>	.....	.....	.....	.....	.....
United States	1,759	1,777	1,708	1,633	1,643
Other	4,319	4,333	4,403	4,539	4,656
Unpaid member subscriptions	815	815	815	815	805
Other assets	1	1	1	1	1
Member subscriptions	8,751	8,751	8,750	8,751	98,863
Accumulated net income	-14	-14	-14	-12	-11

Country <sup>10</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Aug.	July	Aug.
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Indonesia	110	16	55	.....	15
Iran	35	9	21	21	9
Philippines	15	4	15	15	10
Turkey	43	11	15	15	20
United States	2,750	688	11-413	11-358	11-448

## 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 \$140 million in loans not yet effective.  
7 Includes \$167 million not guaranteed by the Bank.  
8 U. S. Treasury bills purchased with proceeds of sales of gold.  
9 Includes \$125 million subscription of withdrawing member (Czechoslovakia).  
10 Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.  
11 Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation <sup>1</sup>	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Discounts and advances	Securities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1948—Dec. 29	.2	1,325.0	3.9	32.2	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Oct. 26	.4	1,800.0	2.4	34.9	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8
Nov. 30	.4	1,850.0	2.4	54.7	20.8	287.4	1,795.7	263.1	10.1	3.0	71.2	18.0
Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Jan. 25	.4	1,825.0	2.3	53.7	32.8	251.9	1,771.7	236.9	11.9	3.3	70.2	18.3
Feb. 29	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
May 30	.4	1,900.0	2.0	29.1	15.3	294.6	1,871.3	231.6	11.4	3.1	77.0	18.0
June 27	.4	1,950.0	2.0	57.0	15.6	271.0	1,893.4	238.2	10.5	.2	78.5	18.1
July 25	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.2	71.3	18.3
Aug. 29	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Bank of Canada (millions of Canadian dollars)									
Date	Assets <sup>2</sup>				Liabilities				
	Sterling and United States dollars	Dominion and provincial govt. securities		Other assets	Note circulation	Deposits			Other liabilities and capital
		Short-term	Other			Chartered banks	Dominion govt.	Other	
1948—Dec. 31	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31	77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31	54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Dec. 31	54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Oct. 31	56.6	1,318.5	991.2	158.3	1,674.2	580.7	62.4	34.5	173.0
Nov. 30	52.9	1,326.2	1,060.2	141.3	1,684.0	562.6	128.3	45.2	160.4
Dec. 31	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Jan. 31	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7
Feb. 29	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3

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 <sup>3</sup>	
1948—Dec. 30	65.2	(4)	97.4	8.6	238.6	150.9	558.0	57.6	987.6	.8	171.8	16.2
1949—Dec. 29	62.3	61.9	137.7	28.5	335.7	157.9	561.0	112.7	1,278.2	1.2	159.0	19.4
1950—Dec. 28	182.8	162.0	136.9	34.1	393.1	158.9	481.0	212.8	1,560.6	.1	176.8	24.2
1951—Dec. 27	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(4)	176.8	41.3
1952—Dec. 31	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(4)	138.6	49.3
1953—Dec. 31	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(4)	144.9	56.3
1954—Dec. 30	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	157.8	67.9
1955—Oct. 27	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Jan. 26	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(4)	143.5	73.6
Feb. 23	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(4)	156.3	57.2
Apr. 26	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(4)	148.1	71.8
May 31	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
June 28	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8	70.9
July 26	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(4)	161.7	92.6
Aug. 30	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(4)	162.0	70.0
Sept. 27	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	5271.7	2,982.0	(4)	164.6	81.8

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Commonwealth Bank of Australia</b> (millions of pounds):				
Gold reported separately	1,081	1,328	1,412	1,623	Gold and foreign exchange	285	293	289	313
Other gold and foreign exchange	-198	-568	-684	519	Checks and bills of other banks	6	5	5	4
Gold contribution to Intl. Fund	157				Securities (incl. Govt. and Treasury bills)	545	522	498	509
Govt. securities	4,974	4,633	5,236	4,049	Other assets	65	68	88	66
Rediscounts and loans to banks	97,885	97,631	92,433	78,231	Note circulation	382	379	373	370
Other assets	857	366	455	435	Deposits of Trading Banks:				
Currency circulation	38,303	37,861	37,618	32,734	Special	255	255	255	265
Deposits—Nationalized	58,306	58,046	54,057	45,575	Other	43	38	38	36
Other sight obligations	1,181	642	642	914	Other liabilities and capital	221	215	214	220
Other liabilities and capital	6,966	6,841	6,534	5,634					

Footnotes to central bank table on this and opposite page:

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

<sup>5</sup> Includes advance of 136.3 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	1,745	1,745	1,744	1,742	Foreign exchange (Stabilization Fund).....	221	219	214	197
Foreign exchange (net).....	8,376	8,281	7,780	7,881	Net claim on Intl. Fund <sup>1</sup> .....	13	13	13	13
Loans and discounts.....	6,059	5,962	6,076	5,426	Loans and discounts.....	41	34	33	48
Claim against Government.....	1,560	1,605	1,703	1,557	Credits to Government.....	121	111	100	65
Other assets.....	557	560	575	822	Other assets.....	77	77	76	80
Note circulation.....	13,509	13,644	13,630	12,508	Note circulation.....	421	424	426	411
Deposits—Banks.....	1,155	1,064	845	1,465	Deposits.....	314	306	294	283
Other.....	769	604	501	739	Other liabilities and capital.....	26	25	24	21
Blocked.....	1,353	1,350	1,416	1,424	<b>National Bank of Czechoslovakia<sup>2</sup></b>				
Other liabilities and capital.....	1,510	1,491	1,486	1,292	<b>National Bank of Denmark (millions of kroner):</b>				
<b>National Bank of Belgium (millions of francs):</b>					Gold.....	68	68	68	68
Gold.....	48,586	48,223	48,239	43,831	Foreign exchange.....	668	689	694	688
Foreign claims and balances (net).....	10,379	11,555	10,875	10,555	Loans and discounts.....	145	124	189	176
Loans and discounts.....	5,539	4,315	6,890	6,956	Securities.....	493	490	489	480
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,072	3,072	3,073	3,124
Govt. securities.....	8,735	9,824	7,158	9,352	Other assets.....	751	845	662	837
Other assets.....	5,755	5,736	5,752	5,185	Note circulation.....	2,107	2,079	2,096	1,959
Note circulation.....	108,238	108,676	108,470	105,047	Deposits—Government.....	1,407	1,395	1,353	1,458
Deposits—Demand.....	1,339	1,658	1,224	1,853	Other.....	1,426	1,561	1,478	1,698
ECA.....	40	40	40	56	Other liabilities and capital.....	257	253	251	259
Other liabilities and capital.....	4,038	3,941	3,839	3,583	<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>			(June)*		Gold.....	12,526	12,526	12,526	12,076
Gold at home and abroad.....			506	498	Foreign exchange (net).....	13,920	14,638	14,995	13,339
Foreign exchange (net).....			60	396	Net claim on Intl. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			92,505	43,123	Loans and discounts.....	2,972	2,972	2,973	3,030
Govt. securities.....			2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....			1,112	948	Other assets.....	20,027	18,258	17,907	14,917
Note circulation.....			75,114	34,367	Note circulation.....	47,595	47,275	45,931	41,879
Deposits.....			15,535	8,459	Demand deposits.....	8,255	7,958	9,379	8,917
Other liabilities and capital.....			6,040	4,644	Other liabilities and capital.....	3,205	2,770	2,700	2,706
<b>Central Bank of Ceylon (millions of rupees):</b>					<b>Central Bank of Ecuador (millions of sucres):</b>				
Foreign exchange.....	729	721	719	641	Gold.....	325	325	344	344
Govt. securities.....	14	22	11	19	Foreign exchange (net).....	1	-45	-113	49
Other assets.....	6	8	13	10	Net claim on Intl. Fund <sup>1</sup> .....	38	38	19	19
Currency in circulation.....	443	438	439	409	Credits—Government.....	527	549	535	398
Deposits—Government.....	46	125	125	48	Other.....	358	356	301	245
Banks.....	172	104	97	154	Other assets.....	266	271	232	275
Other liabilities and capital.....	87	85	82	59	Note circulation.....	782	745	661	683
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....	231	239	191	189
Gold.....	8,529	9,573	9,784	5,811	Other.....	154	160	151	171
Foreign exchange (net).....	1,236	1,077	794	1,052	Other liabilities and capital.....	348	350	315	286
Discounts for member banks.....	6,466	5,257	5,943	5,147	<b>National Bank of Egypt (millions of pounds):</b>				
Loans to Government.....	15,987	15,987	15,987	16,270	Gold.....	61	61	61	61
Other loans and discounts.....	27,445	23,527	24,079	15,034	Foreign assets.....	117	111	111	164
Other assets.....	25,965	31,969	26,489	6,195	Egyptian Govt. securities.....	126	125	110	74
Note circulation.....	57,676	57,533	53,394	36,802	Clearing and other accounts (net).....	-7	-7	-5	-19
Deposits—Bank.....	6,916	9,571	6,599	4,943	Loans and discounts.....	21	17	15	17
Other.....	1,295	2,613	7,196	1,440	Other assets.....	2	2	2	3
Other liabilities and capital.....	19,741	17,674	15,887	6,325	Note circulation.....	188	170	166	161
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Deposits—Egyptian Government.....	14	17	4	*12
Gold and foreign exchange.....	244	269	324	257	Other <sup>3</sup> .....	97	105	106	*106
Net claim on Intl. Fund <sup>1</sup> .....	52	52	31	24	Other liabilities and capital.....	19	17	19	22
Loans and discounts.....	566	480	467	554	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Govt. loans and securities.....	602	603	564	461	Gold.....	70,474	70,518	70,583	71,229
Other assets.....	137	143	128	102	Foreign exchange (net).....	22,306	36,034	49,670	39,995
Note circulation.....	722	715	714	618	Net claim on Intl. Fund <sup>1</sup> .....	1,573	1,573	1,573	1,569
Deposits.....	574	565	528	604	Loans and discounts.....	71,503	64,994	58,705	50,076
Other liabilities and capital.....	305	267	272	177	Govt. debt and securities.....	17,498	15,718	12,669	9,071
<b>Central Bank of Costa Rica (millions of colones):</b>					Other assets.....	7,236	7,117	7,145	7,405
Gold.....	12	12	12	12	Note circulation.....	90,956	92,087	92,940	87,845
Foreign exchange.....	48	60	79	118	Deposits.....	88,155	92,567	96,323	81,609
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7	7	Other liabilities and capital.....	11,477	11,300	11,083	9,890
Loans and discounts.....	116	107	91	74	<b>Bank of Finland (millions of markkaa):</b>				
Securities.....	16	9	9	4	Gold.....	7,850	7,849	7,849	7,096
Other assets.....	24	24	24	28	Foreign assets and liabilities (net).....	20,940	21,401	19,181	28,522
Note circulation.....	142	142	146	147	Loans and discounts.....	44,560	41,155	46,287	20,925
Demand deposits.....	46	41	41	63	Securities—Government.....	17,500	18,750	18,750	20,000
Other liabilities and capital.....	36	35	34	33	Other.....	2,028	2,011	2,013	2,040
<b>National Bank of Cuba (millions of pesos):</b>					Other assets.....	13,658	13,648	14,035	11,075
Gold.....	136	136	136	186	Note circulation.....	58,831	58,927	58,281	50,634
Foreign exchange (net).....	153	166	172	127	Deposits.....	10,040	4,109	5,833	19,699
					Other liabilities and capital.....	37,664	41,778	44,000	19,325

\* Revised.

\* Latest month available.

\* Corrected.

<sup>1</sup> This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.<sup>2</sup> For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.<sup>3</sup> Includes figure for Sudan Government.

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Bank of German States<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	5,412	5,341	4,983	3,463	Gold.....	2,116	2,114	2,112	2,032
Foreign exchange.....	11,458	10,868	10,883	9,008	Foreign exchange.....	85,116	100,859	106,150	84,184
Loans and discounts.....	3,149	2,757	3,482	3,061	Clearing accounts (net).....	-1,387	1,095	2,455	4,294
Loans to Government.....	4,040	4,294	4,127	4,177	Loans and discounts.....	21,296	22,350	22,789	10,842
Other assets.....	1,118	1,064	984	882	Advances to Government.....	72,595	65,423	51,666	38,365
Note circulation.....	14,379	14,201	14,194	13,337	Other Govt. accounts.....	72,647	61,567	52,045	16,546
Deposits—Government.....	4,953	4,674	4,588	2,309	Govt. securities.....	146,220	146,220	146,228	128,866
Banks.....	3,839	3,501	3,795	3,127	Other assets.....	14,932	15,002	16,233	14,448
Other.....	223	224	223	224	Notes and coin in circulation.....	220,537	218,591	211,393	184,357
Other liabilities and capital.....	1,781	1,723	1,658	1,594	Deposits—Government.....	35,462	37,224	28,980	7,825
<b>Bank of Greece (millions of drachmae):</b>					Other.....	139,973	141,475	143,021	92,503
Gold and foreign exchange (net).....		6,075	5,933	5,619	Other liabilities and capital.....	17,563	17,341	16,284	14,892
Loans and discounts.....		184	172	208	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....		6,840	6,959	9,425	Gold.....	4	4	4	4
Other.....		4,935	4,698	4,940	Foreign exchange.....	71	71	70	76
Other assets.....		2,060	1,925	1,627	Advances to Treasury.....	567	567	567	567
Note circulation.....		5,332	5,266	4,273	Loans and discounts.....	479	474	443	374
Deposits—Government.....		1,034	981	1,195	Govt. securities.....	399	377	384	381
Reconstruction and relief accts.....		7,403	7,408	7,611	Other assets.....	961	926	917	935
Other.....		3,947	3,831	4,042	Note circulation.....	1,633	1,600	1,609	1,506
Other liabilities and capital.....		2,379	2,200	4,699	Deposits—Government.....	15	50	16	29
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....	98	93	93	83
Gold.....	27,239	27,239	27,240	27,227	Other.....	570	518	511	566
Foreign exchange (net).....	27,068	31,053	36,981	18,153	Other liabilities and capital.....	163	158	157	153
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscounts and advances.....	9,545	7,694	5,494	7,275	Bullion.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Other assets.....	38,372	36,866	36,566	41,650	Advances to Government.....				1
Circulation—Notes.....	53,070	52,544	51,804	48,201	Loans and discounts.....	97	99	70	160
Coin.....	3,974	3,942	3,893	3,698	Govt. securities.....	435	429	464	393
Deposits—Government.....	4,945	4,149	7,411	8,719	Other assets.....	231	224	222	192
Banks.....	19,991	20,559	21,299	15,437	Note circulation.....	600	592	598	530
Other liabilities and capital.....	21,495	22,908	23,124	19,501	Deposits—Government.....	52	49	47	65
<b>National Bank of Hungary<sup>2</sup></b>					Other.....	30	33	36	74
<b>Reserve Bank of India (millions of rupees):</b>					Other liabilities.....	82	78	77	78
Issue department:					<b>Bank of Mexico (millions of pesos):</b>				
Gold at home and abroad.....	400	400	400	400	Monetary reserve <sup>7</sup> .....	1,815	1,801	1,783	1,614
Foreign securities.....	5,867	6,067	6,167	6,718	“Authorized” holdings of securities, etc.....	5,033	4,968	4,963	4,611
Indian Govt. securities.....	7,037	6,937	7,086	4,889	Bills and discounts.....	755	757	715	412
Rupee coin.....	1,201	1,167	1,120	1,121	Other assets.....	410	427	419	519
Note circulation.....	14,092	14,245	14,443	12,802	Note circulation.....	4,859	4,859	4,817	4,369
Banking department:					Demand liabilities.....	2,401	2,347	2,314	2,087
Notes of issue department.....	413	326	330	326	Other liabilities and capital.....	754	748	748	700
Balances abroad.....	283	249	428	477	<b>Netherlands Bank (millions of guilders):</b>				
Bills discounted.....	39	39	33	143	Gold.....	3,230	3,226	3,226	3,046
Loans to Government.....	28	81	52	20	Silver (including subsidiary coin).....	4	4	3	32
Other assets.....	1,311	1,141	1,224	851	Foreign assets (net).....	972	1,074	1,176	1,441
Deposits.....	1,555	1,375	1,486	1,488	Loans and discounts.....	226	72	93	31
Other liabilities and capital.....	519	461	580	329	Govt. debt and securities.....	660	660	660	622
<b>Bank Indonesia (millions of rupiahs):</b>					Other assets.....	382	376	361	395
Gold and foreign exchange (net).....	408	408	628	1,403	Note circulation—Old.....				28
Loans and discounts.....	801	1,122	899	477	New.....	3,915	3,998	4,141	3,715
Advances to Government.....	10,003	8,905	8,635	9,619	Deposits—Government.....	253	127	29	274
Other assets.....	462	447	425	404	ECA.....	419	419	419	514
Note circulation.....	8,046	7,860	7,822	8,236	Other.....	672	656	721	831
Deposits—ECA.....	327	327	327	495	Other liabilities and capital.....	216	213	209	205
Other liabilities and capital.....	1,300	1,751	1,505	2,281	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
<b>Bank Melli Iran<sup>5</sup> (millions of rials):</b>					Gold.....	6,162	6,162	6,162	6,161
Gold.....	4,242	4,242	4,242	4,242	Foreign exchange reserve.....	46,917	52,635	52,056	53,919
Foreign exchange.....	244	244	244	244	Loans and discounts.....	16,184	16,904	33,682	17,739
Gold contribution to Intl. Fund.....	282	282	282	282	Advances to State or State undertakings.....	41,641	31,280	32,409	30,779
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Investments.....	38,173	38,173	38,173	33,263
Govt. loans and discounts.....	12,296	11,850	11,440	10,749	Other assets.....	2,083	1,765	1,597	1,767
Other loans and discounts.....	6,241	5,818	5,687	4,849	Note circulation.....	69,639	69,186	69,332	68,618
Securities.....	469	469	469	410	Demand deposits.....	72,163	68,600	85,931	66,227
Other assets.....	3,586	3,809	2,705	2,855	Other liabilities and capital.....	9,358	9,134	8,816	8,783
Note circulation.....	10,545	10,415	10,274	9,873	<b>Bank of Norway (millions of kroner):</b>				
Deposits—Government.....	4,916	5,275	4,284	5,169	Gold.....	210	210	208	203
Banks.....	1,468	1,241	923	1,198	Foreign assets (net).....	59	4	-49	-49
Other.....	14,268	13,833	13,679	11,421	Clearing accounts (net).....	-27	-26	-39	-44
Other liabilities and capital.....	3,350	3,136	3,097	3,157	Loans and discounts.....	118	117	122	75
<b>Central Bank of Ireland (thousands of pounds):</b>					Securities.....	75	75	75	84
Gold.....	2,646	2,646	2,646	2,646	Occupation account (net).....	5,546	5,546	5,546	5,546
Sterling funds.....	69,163	68,046	68,155	68,558	Other assets.....	113	120	104	83
Note circulation.....	71,809	70,692	70,801	71,204	Note circulation.....	3,154	3,127	3,220	3,156
					Deposits—Government.....	1,626	1,459	1,291	1,415
					Banks.....	389	530	537	439
					FOA.....	23	23	23	103
					Other liabilities and capital.....	903	907	897	784

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

<sup>7</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
 For other footnotes see opposite page.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Issue department:					Gold.....	579	578	574	582
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	956	892	921	1,087
Sterling securities.....	940	1,010	1,010	594	Net claim on Intl. Fund <sup>2</sup> .....	129	129	129	129
Pakistan Govt. securities.....	1,197	1,126	1,156	1,024	Swedish Govt. securities and advances to National Debt Office <sup>3</sup> .....	3,759	3,944	3,971	2,839
Govt. of India securities.....	177	177	177	275	Other domestic bills and advances.....	108	20	21	159
India currency.....	430	430	430	431	Other assets.....	997	989	989	1,017
Rupee coin.....	66	69	69	40	Note circulation.....	5,129	5,047	4,949	4,861
Notes in circulation.....	2,834	2,802	2,811	2,407	Demand deposits—Government.....	164	105	210	97
Banking department:					Other.....	70	252	289	96
Notes of issue department.....	91	126	148	73	Other liabilities and capital.....	1,164	1,149	1,158	760
Bills discounted.....	26	11	6	12	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....				642	Gold.....	6,921	6,870	6,763	6,323
Other assets.....	688	660	653	642	Foreign exchange.....	590	617	611	627
Deposits.....	660	661	629	642	Loans and discounts.....	154	135	150	177
Other liabilities and capital.....	146	136	178	86	Other assets.....	100	104	102	98
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,391	5,290	5,264	5,228
Gold <sup>1</sup> .....		11	11	4	Sight liabilities.....	2,149	2,215	2,145	1,788
Foreign exchange (net).....		350	329	83	Other liabilities and capital.....	224	220	218	209
Net claim on Intl. Fund <sup>2</sup> .....		53	53	287	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....		1,517	1,509	1,495	Gold.....	402	402	402	402
Govt. loans and securities.....		489	480	495	Foreign exchange and foreign clearings.....	224	225	180	171
Other assets.....		205	154	353	Loans and discounts.....	3,813	3,613	3,650	3,438
Note and coin issue.....		1,168	1,119	867	Securities.....	29	29	29	30
Deposits—Government.....		273	264	256	Other assets.....	247	242	228	128
Other.....		205	187	161	Note circulation.....	2,299	2,135	2,126	1,936
Other liabilities and capital.....		978	966	947	Deposits—Gold.....	155	155	155	154
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	1,615	1,609	1,573	1,559
Gold and foreign exchange.....		562	485	578	Other liabilities and capital.....	646	612	635	520
Net claim on Intl. Fund <sup>2</sup> .....		67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>				
Loans and discounts to banks.....		860	855	688	Gold.....			327	327
Loans to Government.....		1,297	1,293	1,101	Silver.....			10	11
Other assets.....		183	176	142	Advances to State and Govt. bodies.....			258	177
Note circulation.....		2,136	2,187	1,834	Other loans and discounts.....			494	476
Deposits.....		555	420	518	Other assets.....			569	935
Other liabilities and capital.....		279	269	224	Note circulation.....			499	460
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....			217	154
Gold.....		39	38	25	Other.....			349	350
Foreign exchange.....		401	388	332	Other liabilities and capital.....			594	962
Net claim on Intl. Fund <sup>2</sup> .....				10	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Loans.....		140	143	12	Gold.....	1,234	1,234	1,234	1,234
Domestic securities.....		368	372	353	Foreign exchange (net).....	962	793	634	425
Other assets.....		146	136	167	Other assets.....	175	173	182	123
Circulation—Notes.....		635	627	587	Note circulation.....	1,088	1,071	1,077	1,016
Coin.....		86	86	87	Deposits.....	357	315	342	260
Demand deposits.....		298	289	175	Other liabilities and capital.....	926	813	631	506
Other liabilities and capital.....		75	74	50	<b>National Bank of Federal People's Republic of Yugoslavia (billions of dinars):</b>				
<b>Bank of Portugal (millions of escudos):</b>					Gold.....		5	5	5
Gold.....		5,708	5,695	5,536	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....		13,448	13,514	13,276	Foreign assets.....		68	67	58
Loans and discounts.....		1,160	1,071	912	Loans (short-term).....		922	892	730
Advances to Government.....		1,373	1,374	1,386	Govt. debt (net).....		28	17	18
Other assets.....		1,849	1,441	1,358	Other assets.....		65	66	52
Note circulation.....		10,913	10,621	10,546	Notes and coin in circulation.....		83	82	87
Demand deposits—Government.....		1,837	1,790	1,548	Demand deposits.....		199	177	196
ECA.....		88	88	101	Foreign liabilities.....		124	120	103
Other.....		7,675	8,013	7,697	Long-term liabilities (net).....		505	489	368
Other liabilities and capital.....		3,026	2,583	2,575	Other liabilities and capital.....		180	181	111
<b>South African Reserve Bank (millions of pounds):</b>					<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Gold.....		76	77	76	Gold in bars.....	608	648	633	658
Foreign bills.....		38	35	31	Cash on hand and with banks.....	71	46	57	77
Other bills and loans.....		19	24	25	Rediscountable bills and acceptances (at cost).....	637	606	556	296
Other assets.....		49	47	48	Time funds at interest.....	104	102	120	152
Note circulation.....		111	110	107	Sundry bills and investments.....	691	588	529	391
Deposits.....		55	54	52	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....		15	18	17	Other assets.....	2	2	1	2
<b>Bank of Spain (millions of pesetas):</b>					Demand deposits—Gold.....	759	761	692	464
Gold.....		617	617	615	Other.....	1,124	1,001	977	789
Silver.....		323	322	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....		15,849	16,183	15,783	Other liabilities and capital.....	298	298	295	287
Other loans and discounts.....		43,520	41,972	42,943					
Other assets.....		51,430	52,551	41,100					
Note circulation.....		50,453	49,060	44,849					
Deposits—Government.....		5,188	6,150	4,496					
Other.....		10,556	9,918	4,608					
Other liabilities and capital.....		45,543	46,518	35,888					

<sup>1</sup> Revised. \* Latest month available.

<sup>2</sup> On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.

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

<sup>3</sup> Includes small amount of nongovernment bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS<sup>1</sup>

[Per cent per annum]

Month effective	Central banks with new rates since June 1954																
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India <sup>2</sup>	Japan <sup>2</sup>
In effect June 30, 1954.....	3.5	2.75	5.0	3.25	3.0	10.0	2.5	2.5	4.0	2.75	3.0	3.0	2.0	3.5	4.0	3.0	6.57
1954—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											3.25	
Apr.....						10.0						3.0					
May.....					5.5												
June.....										6.0							
Aug.....							3.25					3.25					
Sept.....					5.0				4.25								
Oct.....							3.75					3.5					
In effect Oct. 31, 1956.....	5.0	3.0	5.5	3.0	5.0	10.0	3.75	3.5	4.25	3.75	6.0	5.5	3.5	7.0	4.5	3.25	8.03

Other selected central banks—rates in effect on Oct. 31, 1956

Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective	Area and country	Rate	Month effective
<i>Europe:</i>			<i>Asia:</i>			<i>Asia—Cont.:</i>			<i>Latin Am.—Cont.</i>		
Italy.....	4.0	Apr. 1950	Burma.....	3.0	Feb. 1948	Philippines...	1.5	Feb. 1954	El Salvador <sup>2</sup> ...	3.0	Mar. 1950
Portugal.....	2.5	Jan. 1944	Ceylon.....	2.5	June 1954	Thailand.....	7.0	Feb. 1945	Mexico.....	4.5	June 1942
Switzerland...	1.5	Nov. 1936	Indonesia <sup>2</sup> ...	3.0	Apr. 1946	<i>Latin America:</i>			Peru <sup>2</sup> .....	6.0	Nov. 1947
			Pakistan.....	3.0	July 1948	Costa Rica <sup>2</sup> ...	3.0	Apr. 1939	Venezuela....	2.0	May 1947

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

<sup>2</sup> Discounts or advances at other rates include: *India*—3.5 per cent for discounts and for advances on government securities (rate shown

is for advances on commercial paper); *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 domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for agricultural, industrial, and mining paper.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1953—Dec.....	1.88		2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—Sept.....	1.79	1.61	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50
Oct.....	2.07	1.95	4.16	4.07	3.32	2.50	3.02	.94	.57	4¼-6½	1.50
Nov.....	2.38	2.19	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼-6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50		3.00	1.50	4¼-6½	1.50

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

<sup>2</sup> Based on weekly averages of daily closing rates.



## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free					Official	Free
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	.....	102.724
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Oct.....	25.556	.....	33.226	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	5.556	.....	3.095	223.22	3.8580	1.9955	32.753	.....	100.047
Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	.....	100.302
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	.....	100.803
June.....	5.556	.....	2.872	223.28	3.8580	2.0032	32.608	.....	101.476
July.....	5.556	.....	3.090	222.58	3.8580	2.0074	32.510	.....	101.835
Aug.....	5.556	.....	3.249	221.76	3.8580	2.0049	32.368	.....	101.907
Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	32.373	.....	102.274
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	32.384	.....	102.732

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1950.....	20.850	14.494	.....	.2858	23.838	20.870	.....	11.570
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	9.052
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006
1955—Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	8.006
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	8.006
Apr.....	21.024	.....	.4354	.2855	23.716	21.024	280.77	8.006
May.....	21.022	.....	.4354	.2855	23.729	21.022	280.76	8.006
June.....	20.977	.....	.4354	.2855	23.797	20.977	280.22	8.006
July.....	20.917	.....	.4354	.2855	23.839	20.911	279.33	8.006
Aug.....	20.858	.....	.4354	.2855	23.853	20.830	278.31	8.006
Sept.....	20.873	.....	.4354	.2855	23.853	20.840	278.31	8.006
Oct.....	20.878	.....	.4354	.2855	23.843	20.856	278.46	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1950.....	26.252	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46

<sup>1</sup> Annual averages based on quotations through Oct. 27, 1955; monthly averages for October for these rates were 20,000, 13,333 and 7,175, respectively.

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

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

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