

FEDERAL RESERVE  
BULLETIN

September 1956

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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## Volume 42    Number 9

### *Subscription Price of Bulletin*

A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

## Interest Rates during Economic Expansion

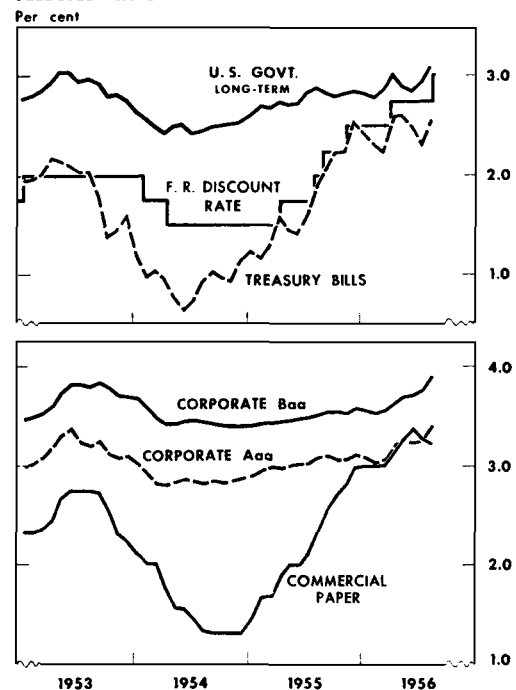
INTEREST RATES, after declining during the mild recession in economic activity from mid-1953 to the summer of 1954, began to firm in the fall of 1954, and have since advanced persistently over the period of business recovery and expansion. The advance gathered momentum during 1955, and in 1956 has carried most rates above their 1953 peaks.

Rising levels of demand for goods have activated rising demands for credit and capital to finance their purchase, while savings and other funds available to supply these enlarged demands have grown less rapidly. Federal Reserve policy has limited additions to bank reserves to amounts consistent with the needs of orderly economic growth.

Short-term interest rates, which experienced the greatest declines under the reduced credit demands of the 1953-54 recession, showed the sharpest advances when demand pressures subsequently strengthened, as the chart shows. Long-term rates rose to some extent during 1955, but moved up more sharply in 1956 when enlarged plant and equipment expenditure programs increased business demands for investment funds. Due to the slower pace of long-term rate increases, spreads between interest rates within the maturity structure became the narrowest since the early 1930's.

Differences in amplitude of movement are characteristic of short- and long-term interest rates, for even small movements in long-term rates represent relatively larger price changes, and these in turn exert a significant value effect on security portfolios.

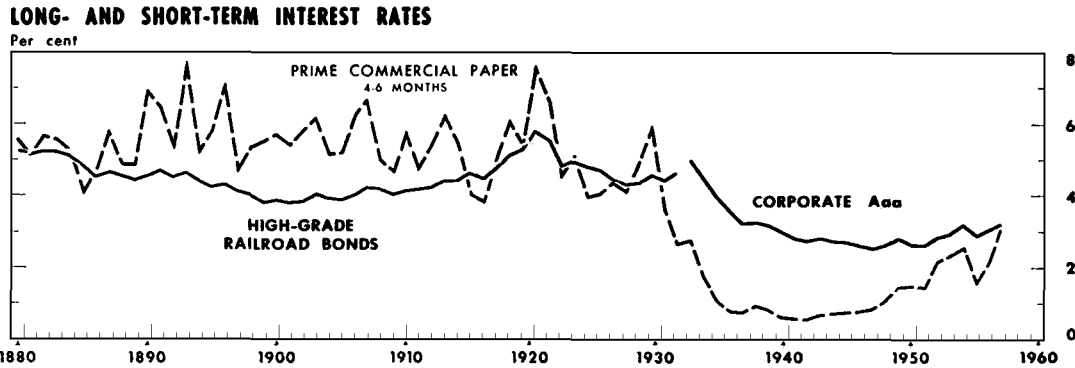
SELECTED INTEREST RATES



NOTE.—Monthly averages. See subscripts of subsequent charts for details concerning series. Long-term U. S. Govt. is the old series. Latest data are for August.

The stability of long-term rates relative to short-term rates since mid-1953 has also reflected the fact that demands for long-term funds continued to rise during 1954 despite the recession, whereas demand and supply relationships in short-term markets changed sharply in that period, as business loan demand declined and supply conditions eased.

The flexibility of interest rates in recent years and the relationship between short- and long-term rates are more similar to interest rate behavior in this country prior to the 1930's than in the intervening period,



NOTE.—Annual averages. For 1880-1931, bond yields are the Macauley unadjusted high-grade railroad series (National Bureau of Economic Research); beginning 1932, Moody's cor-

porate Aaa composite series. Data for 1956 are averages for January-August.

which was dominated by conditions arising from a major depression and a world war. This is shown by the accompanying chart.

It will be noted from the chart that the ascending pattern of interest rates from short- to long-term that was characteristic of the past quarter of a century did not generally prevail in earlier periods. Prior to the 1920's short-term rates, which were mostly affected by domestic factors of strong demand for and limited availability of lendable funds in these areas, were usually higher than yields on high-grade bonds, which were more largely affected by international capital market developments. Short-term rates fluctuated more widely in response to changes in general business conditions and the state of the money market. During the 1920's, short-term rates were generally below long-term bond yields but rose above them in periods of credit stringency.

#### PATTERN OF THE ADVANCE

Yields in the market for United States Government securities have been particularly sensitive over the past two years to changes in the supply of and demand for credit and capital. This responsiveness reflects the

important role of Government securities in the portfolios of institutional investors and the use of such securities to adjust money and investment positions. Interest rates in other securities markets have typically moved with yields on Government securities, but with varying degrees of correspondence. The over-all similarity of rate movements for different types of short- and long-term debt is shown in the chart on page 927.

For loan instruments which involve an important customer relationship as well as variable contract terms such as repayments on a prescheduled basis, the similarity of rate movement has been less marked. Among these, the rate on prime short-term loans to business at leading city banks and the yield on discounted Federal Housing Administration mortgages have followed changes in market rates with some lag.

Over the period of advance from August 1954 to September 1956, the yield on the longest term United States Government bonds rose from 2.61 to 3.25 per cent and that on high-grade corporate bonds from 2.87 to 3.53 per cent. Gains in most bond yields were only slightly greater than their recession losses. In the same period the

yield on Treasury bills rose from around 1.00 to about 2.70 per cent, after having increased nearly .40 of a percentage point from mid-June through August 1954. Over the full period of advance, the gain in the bill yield exceeded its recession loss by about .40 of a percentage point. The accompanying table compares interest rate advances in the past two years with earlier recession declines for selected types of public and private debt.

CHANGES IN INTEREST RATES  
SELECTED PERIODS, 1953 TO 1956  
[In per cent per annum]

Maturity grouping and type of rate	Rate, week ending September 8, 1956	Advance (+), August 1954 to September 1956	Decline (-), mid-1953 peak to August 1954
<i>Short-term</i>			
U. S. Treasury bills.....	2.68	+1.69	-1.28
Prime commercial paper..	3.50	+2.19	-1.44
Finance company paper..	3.13	+1.88	-1.25
Bankers' acceptances.....	2.88	+1.63	-.63
Prime loans, leading banks.	4.00	+1.00	-.25
F. R. discount (N. Y.)....	3.00	+1.50	-.50
<i>Intermediate-term issues</i>			
U. S. Govt., 3-5 yr.....	3.49	+1.75	-1.35
Aaa State Govt., 10 yr...	2.49	+1.10	-.90
<i>Long-term bonds</i>			
U. S. Govt.:			
Old series.....	3.22	+ .73	-.66
New series.....	3.25	+ .64	-.70
Aaa corporate.....	3.53	+ .66	-.55
Baa corporate.....	4.01	+ .54	-.42
Aaa State and local govt...	2.62	+ .72	-.83

NOTE.—Changes in rates are based on figures for the following dates: for September 1956, on averages for the week ending Sept. 8; for August 1954, on averages for the week ending Aug. 28, when most of the series shown (excluding Treasury bills and 3-5 year Govt. issues), were close to their 1954 lows; for mid-1953 peaks—U. S. Govt. securities, week ending June 6; 10-year State and Aaa corporate issues, week ending June 20; and Aaa State and local and Baa corporate, week ending June 27. Rates on commercial paper (4-6 mo.), directly placed finance company paper (3-6 mo.), bankers' acceptances (90 days), prime loans (leading city banks), and F. R. discounts and advances had already reached their 1953 highs by the week of June 6 and are calculated from that date.

Figures for 10-year State govt. issues and for long-term corporate and State and local govt. bonds are based on data from Moody's Investors Service. For description of U. S. Govt. series, see subscript of chart on page 931.

FACTORS UNDERLYING RATE INCREASES

General advances in interest rates after late 1954 reflected a growth in total private debt and equity financing that was larger in 1955 than in any previous year. Major increases in financing occurred in the business and consumer sectors (including home mortgage borrowing), and net new financing in these sectors during 1955 totaled about \$37 billion, nearly double the increase in 1954. Net borrowing by governments—Federal, State, and local—was smaller in 1955 than in 1954.

During 1956 business demands in both capital and credit markets have risen substantially further. State and local government borrowing has been maintained, while the increase in short- and intermediate-term borrowing by consumers has leveled off. Although funds borrowed for residential construction needs have fallen somewhat, total financing requirements for construction activities have remained high. The Federal Government retired debt over the fiscal year ending June 1956.

Expansion in demands for long- and short-term credit has not been accompanied by a corresponding increase in the supply of savings, which must be relied upon to meet the bulk of credit demands. Likewise, the ability of the commercial banking system to expand its loans and investments has been limited.

As economic conditions changed after mid-1954, Federal Reserve credit policy shifted, moving gradually, with some interim relaxation, from a position of ease in 1954 to restraint of inflationary pressures in the latter part of 1955 and in 1956. Reflecting the impact of growing credit demands and limitations on the amount of reserves supplied through Federal Reserve open market operations, a growing number of member

banks turned to the discount facilities of the Federal Reserve Banks for temporary borrowing of needed reserve funds. Temporary borrowing by member banks, which totaled only about \$100 million in the fall of 1954, has ranged between \$600 million and \$1 billion most of the time since mid-1955. Reinforcing the restraint exerted by increased member bank borrowing and following advances in market rates of interest, discount rates at Federal Reserve Banks were raised from 1½ per cent in early 1955 to a current rate of 3 per cent.

Faced with limitations on the supply of reserves and generally maintaining their traditional reluctance to incur continuing indebtedness to the Reserve Banks, member banks sold United States Government securities heavily in order to meet the sharply expanded demand for loans. These sales depressed prices, thereby increasing yields to levels that attracted nonbank purchases.

Since the fall of 1955, the rise in interest rates has been interrupted by several temporary declines, as may be seen in the charts. These short-run fluctuations were more prominent in yields on Government securities than in those on private debt. They reflected various factors, including changes in the emphasis with which open market operations were utilized by the Federal Reserve System to effectuate its general policies of restraint, as well as shifts in short- and long-term credit demand, changes in the supply-demand relationship of liquidity instruments such as Treasury bills, uncertainties in financial markets as to business trends, and varying market expectations as to the future course of interest rates.

#### U. S. GOVERNMENT SECURITIES

Since early 1951, yields on United States Government securities have been more re-

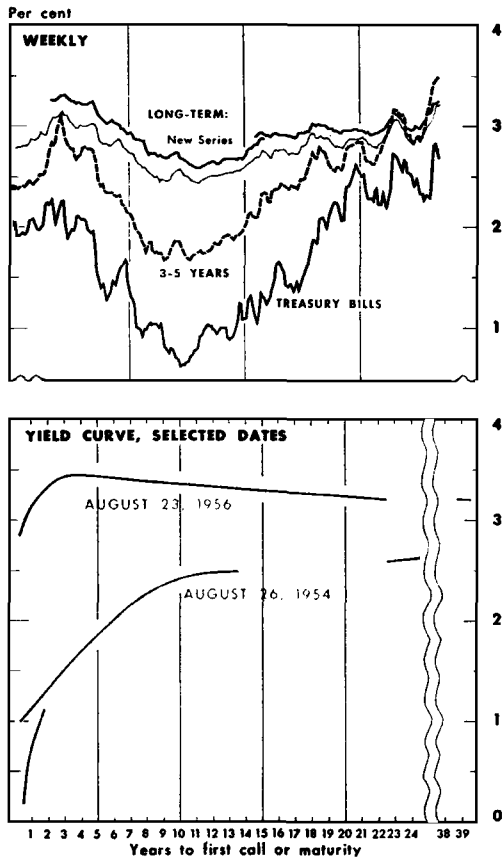
sponsive than most other rates to changes and expected changes in economic activity and credit conditions. As the accompanying chart indicates, Treasury bill yields have moved over a range of nearly 2¼ percentage points since mid-1954. The same general pattern of changes has been reflected throughout the Government security market but with progressively smaller fluctuations the longer the maturity. Long-term yields have advanced about ⅜ of a percentage point.

In late 1955 and 1956, rates on short-term Government securities have been at the highest levels, and spreads within the total structure of Treasury yields at their narrowest, since the early 1930's. The recent rapid advance in yields on long-term Treasury bonds has carried issues due or callable in 10 to 20 years to record highs.

The marked rise of short-term Treasury yields from 1954 to 1956 and the resultant narrowing of yield spreads are illustrated by the lower section of the chart, which shows the yield structure in 1954, near the start of the advance, and for a recent date. This provides a specific comparison of the level and pattern of Treasury yields between the two dates. Of particular interest is the fact that the yield on 3-5 year maturities has moved from a level considerably below to one above the yield on long-term bonds, resulting in a bulge in the intermediate-term maturity range of the yield pattern. Yields on 3-5 year issues recently reached a level close to 3.50 per cent.

The background of recent changes in the level and structure of Treasury yields was established during the period of interest rate declines from June 1953 to the summer of 1954. As credit demands from businesses and consumers slowed during that period, borrowing at banks by sales finance com-

**YIELDS ON U. S. GOVERNMENT SECURITIES**



NOTE.—Upper section—New series represents 3¼ per cent bonds of 1978-83, May 1953-February 1955, and, beginning February 1955, also the 3 per cent bonds of 1995; old series represents taxable 2½ per cent bonds due or callable after 12 years, January 1953-September 1955; thereafter, taxable bonds due or callable in 10-20 years. Issues of 3-5 years are selected notes and bonds. Treasury bills are market yields on 90-day issues. Latest data are for week ending September 8.

Lower section—Curves are based on closing bid yields for marketable, fully taxable Treasury issues, as compiled by the Federal Reserve Bank of New York. Yields are to maturity, except that callable bonds, which were selling above par on Aug. 26, 1954, are to first call on that date.

panies and other businesses declined more than \$1 billion, and total loans at commercial banks rose less than \$2 billion. Easing of bank reserve positions, however, stimulated an expansion of investments in Government securities by nearly \$9 billion, raising total bank loans and investments by more than \$11 billion.

Banks lengthened the maturity of their

Government security holdings in this period, both adding to portfolios of intermediate- and long-term issues and reducing holdings of short-term issues. This shift, which came at a time of declining bank earnings, was encouraged by the general improvement of bank reserve and liquidity positions, and by advancing Government security prices.

Bank acquisitions of longer term securities were also encouraged by a sizable increase in the supply of intermediate-term Treasury issues arising from large new offerings in cash and refunding operations. From June 1953 to August 1954 marketable Federal debt rose nearly \$7 billion. Within the debt structure the supply of marketable securities in the 1-10 year maturity range rose more than \$11 billion, while the supply of issues maturing within one year declined nearly \$5 billion. Over the same period commercial bank holdings of 1-10 year maturities increased about \$10 billion, and their holdings maturing within one year declined more than \$2 billion. Commercial banks not only subscribed directly to new Treasury issues but were also buyers of other intermediate-term securities in the secondary market from nonbank investors.

Business loans of commercial banks began to expand rapidly in late 1954, and from October 1954 through June 1956 total loans rose nearly \$20 billion. With Federal Reserve policy limiting increases in bank reserves, total loans and investments of commercial banks increased only \$6 billion. The bulk of the huge loan expansion was thus financed through bank sales of Government securities. Bank holdings of marketable Federal debt declined nearly \$13 billion from October 1954 through June 1956, while the over-all supply of such Federal debt was reduced only \$3 billion.

Approximately \$11.5 billion of the reduction in bank holdings of Government securities was issues maturing within one year, most of which represented outright sales. Despite an active demand from non-bank investors, these sales placed steady upward pressure on short-term market yields.

Bank liquidation of Treasury issues to finance loan expansion during 1955 tended to spill over into intermediate maturities as holdings of short-term issues were reduced. Selling in this maturity range was initially concentrated in Treasury notes, but as credit demand continued, liquidation also spread to Treasury bonds, particularly the new issues in which bank purchases had been heaviest during late 1953 and 1954. As banks extended their liquidation to intermediate maturities, they encountered greater market resistance, and yields were marked up sharply.

#### PRIVATE SHORT-TERM RATES

Interest rates on private short-term open market paper have moved in general correspondence with yields on short-term United States Government securities during 1955 and 1956. Treasury yields have typically moved first, partly because short-term Government securities are the major type of security used by banks and other investors to adjust money and liquidity positions, but also because such yields are set by active trading in a highly organized and sensitive market.

As Treasury yields rose during 1955 and 1956, dealers and other sellers of private paper had to distribute the supply of such paper in competition with increasingly attractive yields on Federal debt. To keep inventories moving, rates were adjusted upward. Within this pattern of advance, dealers' inventories of commercial paper and

bankers' acceptances accumulated periodically, as the flow of offerings from borrowers expanded. At such times advances in rates were accelerated. With new car sales in 1955 at record highs, the supply of directly placed finance company paper was likewise heavy.

Among the different types of private paper, rates on commercial paper led much of the 1955 advance, followed by directly placed finance company paper and bankers' acceptances, in that order. Most changes were  $\frac{1}{8}$  of a percentage point. During 1956 no particular lead-and-lag pattern has been apparent among these rates; each type has led some of the changes, and other types have usually followed within a matter of days. Changes this year have included temporary declines as well as further advances, reflecting wider fluctuations in Treasury bill yields.

Over the full period of advance, the rate on 4-6 month prime commercial paper rose nearly  $2\frac{1}{4}$  percentage points (about the same as the increase on 90-day Treasury bills from the June 1954 low). The rate on 3-6 month finance company paper advanced  $1\frac{7}{8}$  percentage points, and the rate on 90-day bankers' acceptances  $1\frac{5}{8}$  percentage points. Early in September 1956 the rate on commercial paper was  $3\frac{1}{2}$  per cent, on finance company paper,  $3\frac{1}{8}$  per cent, and on bankers' acceptances,  $2\frac{7}{8}$  per cent; the yield on Treasury bills was about  $2\frac{3}{4}$  per cent.

In 1955, when all short-term rates were advancing steadily, the more rapid response of Treasury bill yields had the effect of narrowing spreads between bill yields and private rates. During periods of temporary decline in bill yields this year, spreads within the complex of short-term rates widened.

Since 1954 the discount rate at the Fed-



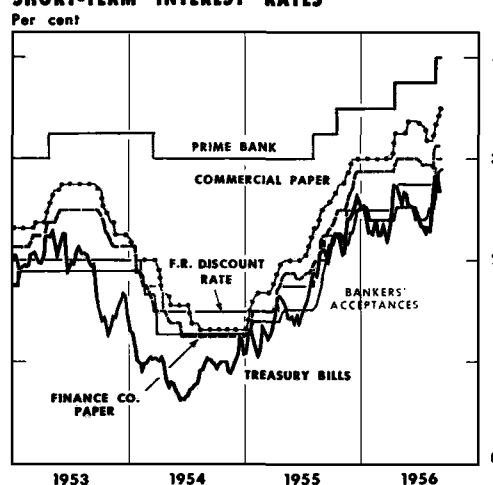
eral Reserve Bank of New York has been raised six times by  $\frac{1}{4}$  of a percentage point, and discount rates at other Reserve Banks have for the most part shown similar changes. Although discount rate changes since 1954 have typically followed advances in other short-term rates, increases in the latter have partly reflected money market expectations that discount rate changes were in prospect.

One of the most sensitive indicators of day-to-day conditions in the money market has been the rate on surplus member bank reserve deposits at Federal Reserve Banks. These deposits, known as Federal funds, are traded on an immediately available basis to make prompt and strictly temporary adjustments in bank reserve positions.

Since in recent years the yield on Treasury bills has at times diverged from other money market rates under the impact of dominant temporary demands from non-bank investors, the Federal funds rate has frequently been a more accurate measure of money market tightness than Treasury bill yields. Under the easy money conditions of late 1954, the Federal funds rate was typically below the Federal Reserve discount rate; recently, as credit conditions have tightened, the funds rate has been mostly at the discount rate, its usual ceiling.

As is typical of loan contracts that involve an important customer relationship, the rate charged by leading city banks on prime loans to business lagged behind changes in open market rates both in the 1953-54 decline and in the subsequent advance. The chart indicates the extent of the lag. In evaluating the economic significance of the lag, it should be noted that the interest rate is only one dimension of bank lending. The general availability of loan funds, the amount of credit available

### SHORT-TERM INTEREST RATES



NOTE.—Weekly average rates for prime bank loans to business at leading city banks; prime open market commercial paper, 4-6 mo.; directly placed finance company paper, 3-6 mo.; prime bankers' acceptances, 90 days; discount rate at F. R. Bank of New York. Yields on Treasury bills are market yields on 90-day issues. Latest data are for week ending Sept. 8.

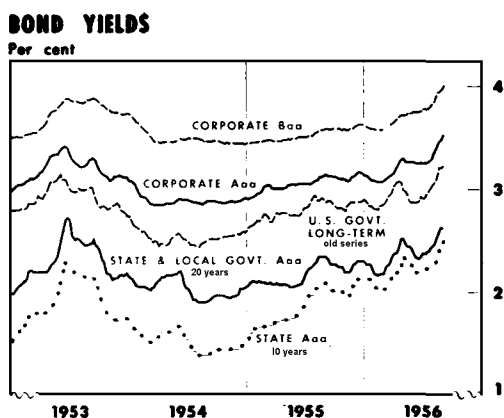
on individual loans, and the classification of loans as prime or other are all likely to vary ahead of the interest rate itself.

### BOND YIELDS

Over the past two years, markets for corporate and for State and local government bonds have been subjected to generally continuing pressures. Although an increasing proportion of corporate long-term borrowing has been effected through direct placement of security issues with institutional lenders, the volume of public marketings has been large during most of the period. State and local government issues, which are usually marketed publicly, have been in somewhat smaller volume in 1955 and 1956 than in 1954. However, commercial banks, customarily large buyers of the latter issues, have reduced their purchases over the period, thereby contributing to the pressure on security markets.

The cost of market borrowing by corpo-

rations and State and local governments has risen considerably, with much of the increase occurring in 1956. There have been some fluctuations around the upward trend in yields, reflecting sharp but temporary variations in the volume of public offerings of securities. The rate of advance in yields over the period, and the timing and extent of temporary declines, have varied among obligations of different issuers and different risks.



NOTE.—Corporate and State and local govt. series are from Moody's Investors Service. U. S. Govt. and corporate yields are weekly averages of daily figures; State and local govt. yields, Thursday figures. Latest data are for week ending Sept. 8.

Reflecting the intensity of business financing requirements, yields on corporate securities have shown the narrowest fluctuations. Yields on high-grade corporate bonds have tended to stabilize when yields on long-term United States Government securities declined, and lower grade corporate issues have shown little response to short-run fluctuations in Government securities. Despite differences in short-run movements, however, increases in yields on high-grade corporate bonds over the two-year period have been about the same as for the longest term Governments, and those on

lower grade issues have been only slightly smaller. Yields on State and local government securities have advanced somewhat more than those on either United States Government or corporate bonds.

Corporate high-grade bond yields are currently near 3.50 per cent, a postwar high, and high-grade State and local government yields, at 2.60 per cent, are only slightly below their mid-1953 peak. The rise in high-grade corporate yields since late 1954 has been less than one-third that in the rate on short-term commercial paper, and the advance in yields on long-term State and local bonds has been about two-thirds that on intermediate maturities. In June 1956 the rate on commercial paper rose above yields on outstanding high-grade corporate bonds.

In 1954 reoffering yields on new issues of high-grade corporate securities were about the same as those on outstanding issues of similar quality. Under pressure of heavy new offerings in 1956, however, the spread between the two has widened to nearly  $\frac{1}{2}$  of a percentage point, carrying reoffering yields to 4.00 per cent or higher. The lag in yields on outstanding bonds behind those on new issues is attributable mainly to the lack of trading characteristic of secondary markets in corporate and State and local government bonds.

#### REAL ESTATE MORTGAGES

Demand for real estate credit has been unusually strong throughout the postwar period. Demand for such credit was particularly heavy during the 1953-54 recession, and in fact began to expand sharply at the beginning of 1954. Despite the larger volume of credit demanded, mortgage markets continued to ease until the end of that year. At that time the continued heavy demand

for mortgage credit began to encounter a lessened availability of funds from banks, as other types of loans began to expand rapidly. The general rise in interest rates was consequently also reflected in higher rates on mortgages.

New mortgage lending rose further in 1955, as nonbank investors continued to increase mortgage loans, partly through the taking up of prior commitments. At mid-1955 new lending was at the record monthly rate of \$2.4 billion compared with \$1.6 billion at the end of 1953. So far in 1956 new lending has continued large at a level of about \$2.3 billion a month.

Changing yields on conventional mortgages are reflected mainly by changes in interest rates, fees, and other charges and by changes in maturities and in loan-to-value ratios. In the recent period interest rates on conventional loans have risen, and the proportion of all mortgage lending made on such mortgages has increased.

Federally underwritten mortgages differ from competing investments in that they are restricted by law or regulation to a maximum rate of interest. In practice this rate has become the actual rate, and the alignment of yields on such loans with yields on alternative investments has taken place through a discounting process at the time of origination or when mortgages are traded in the secondary market.

In a period of rising returns on investment, the flexibility of the discounting process is limited, however, because sellers and builders are reluctant to absorb the discounts themselves and are prohibited from passing more than one percentage point of the discount directly on to house buyers. As a result, yield changes on Federally underwritten mortgages have been more sluggish than interest rate changes on conventional mortgages and other types of securities. Also during periods of generally rising interest rates, investment funds have tended to be diverted to some degree from FHA and VA mortgages to higher yielding alternatives.

To derive approximate yields from data on typical prices at which 4½ per cent FHA home mortgages are sold, it is necessary to make certain assumptions as to average expected maturity. Currently, yields so derived are at about the 1953 high and about ½ of a percentage point above their low in the last half of 1954. Since late 1954, these yields have apparently moved similarly to—but with a lag of several months behind—other long-term interest rates. This lag reflects in part the fact that prices reported on Federally underwritten mortgages in the secondary market at any one time are based on terms agreed upon several months ahead of the transaction, as well as on current prices of spot transactions.

# Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by weekly reporting member banks as of August 8, 1956 amounted to \$1,467 million, \$113 million more than reported at the previous survey on May 16, 1956. Commitments to extend additional credit to these lenders declined \$66 million to \$1,065 million.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans amounted to \$1,050 million and accounted for

\$82 million of the increase since May. As in previous surveys, these loans were largely to real estate mortgage companies.

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

## CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, AUGUST 8, 1956 AND SELECTED PRIOR DATES

[In millions of dollars]

Item	Outstanding on				Increase (or decrease -)		
	Aug. 8, 1956	May 16, 1956 <sup>r</sup>	Aug. 10, 1955	Aug. 11, 1954	May 16 to Aug. 8, 1956	Aug. 10, 1955 to Aug. 8, 1956	Aug. 11, 1954 to Aug. 10, 1955
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	280	276	338	55	4	- 58	283
Insurance companies.....	104	113	235	7	- 8	-131	228
Mortgage companies.....	105	107	90	44	- 3	14	47
Others <sup>1</sup> .....	71	56	12	4	15	58	8
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	1,050	968	982	516	82	68	466
Insurance companies.....	9	10	11	2	- 1	- 2	9
Mortgage companies.....	970	899	911	487	71	59	424
Others <sup>1</sup> .....	71	59	59	26	12	12	33
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	137	110	88	37	27	49	51
Insurance companies.....	8	4	4	2	4	4	2
Mortgage companies.....	59	45	24	10	14	35	14
Others <sup>1</sup> .....	70	60	60	25	9	10	34
Total loans to real estate mortgage lenders.....	1,467	1,354	1,408	608	113	59	800
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	1,065	1,131	1,295	.....	- 66	-231	.....
Insurance companies.....	110	106	183	.....	4	- 73	.....
Mortgage companies.....	789	851	894	see note	- 62	-104	.....
Others <sup>1</sup> .....	165	173	219	.....	- 8	- 53	.....

<sup>r</sup> Revised.

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

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

figures, except commitments. Banks reporting less than \$1 million of loans and commitments at Aug. 10, 1955 were not asked to report at May 16, 1956, but figures for the latter date include previously reported figures for comparative purposes. Details may not add to totals because of rounding.

# Current Events and Announcements

## **FEDERAL RESERVE MEETINGS**

Meetings of the Federal Open Market Committee were held in Washington on August 21 and September 11, 1956.

The Federal Advisory Council held a meeting in Washington on September 16-18, 1956, and met with the Board of Governors on September 18.

## **INCREASE IN FEDERAL RESERVE DISCOUNT RATES**

The Board of Governors of the Federal Reserve System has recently approved actions by the directors of 10 Federal Reserve Banks raising the discount rates of these Banks from  $2\frac{3}{4}$  per cent to 3 per cent.

The effective date of the new rate was Friday, August 24, 1956 at the Federal Reserve Banks of New York, Philadelphia, Richmond, and Chicago; Monday, August 27, 1956 at the Federal Reserve Bank of Cleveland; Tuesday, August 28, 1956 at the Federal Reserve Banks of Boston, Atlanta, St. Louis, and Dallas; and Friday, August 31, 1956 at the Federal Reserve Bank of Kansas City.

The 3 per cent rate has been in effect at the Federal Reserve Banks of Minneapolis and San Francisco since April 13, 1956.

## **CHANGES IN BOARD'S STAFF**

Mr. Thomas J. O'Connell, who for the past two years had been a Professor of Law at the Georgetown University, was appointed Assistant General Counsel in the Board's Legal Division and assumed his duties on August 15, 1956. He formerly served as a Trial Attorney for the Department of Justice, where he was employed for 12 years. Mr. O'Connell is a graduate of Georgetown University's School of Foreign Service and School of Law.

Mr. Roland I. Robinson, who had been Professor of Banking at Northwestern University since 1947, was appointed as Adviser in the Board's Division of Research and Statistics and assumed his duties on September 10, 1956. For five years Mr. Robinson also served as a moderator for

Northwestern's Institute for Management. During the past year he had been on leave from the University engaged in a special research project with the National Bureau of Economic Research.

Mr. Robinson was formerly an Economist on the Board's staff for twelve years. After leaving the Board in 1946, he served as an Economist for the National Association of Mutual Savings Banks and also as a Consultant for the Treasury Department and the Board of Governors.

## **DEATH ON BOARD'S STAFF**

Mr. Lowell Myrick, who had been associated with the Board of Governors since December 16, 1921, died on August 18, 1956. He had been serving as an Assistant Director of the Division of Bank Operations since November 4, 1947.

## **APPOINTMENT OF DIRECTOR**

On September 5, 1956, the Board of Governors announced the appointment of Mr. C. V. Patterson, Executive Vice President of The Upjohn Company, Kalamazoo, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the term ending December 31, 1958. Mr. Patterson succeeded Mr. William M. Day, President of the Michigan Bell Telephone Company, Detroit, Michigan, who resigned.

## **DEATH OF DIRECTOR**

Mr. Hugh C. Gruwell, Chairman of the Board, First National Bank of Arizona, Phoenix, Arizona, who had served as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since January 1, 1954, died on August 23, 1956.

## **COMMITTEE ON PREPAREDNESS**

As part of the defense mobilization program, the Board of Governors of the Federal Reserve System, in cooperation with the Treasury Department, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, has appointed an Advisory Committee on Commercial Bank Pre-

paredness. The members of the Advisory Committee are:

John J. McCloy, Chairman, The Chase Manhattan Bank, New York, who is *Committee Chairman*.

Frank L. King, President, California Bank, Los Angeles.

William F. Kurtz, Chairman, Executive Committee, First Pennsylvania Banking and Trust Company, Philadelphia.

Homer J. Livingston, President, The First National Bank of Chicago.

William A. Mitchell, President, The Central Trust Company, Cincinnati.

E. C. Sammons, President, The United States National Bank of Portland, Oregon.

Merle E. Selecman, Executive Manager, American Bankers Association, New York.

The appointment of this committee stems from an order relating to the banking system issued by the Director of the Office of Defense Mobilization. A section of this order assigns to the Federal Reserve Board responsibility for development of plans, in cooperation with the Treasury Department, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, to encourage preparedness measures by commercial banks designed to assure continuance of the operation of the nation's banking system in the event of enemy attack.

The Advisory Committee on Commercial Bank Preparedness has appointed a subcommittee—the Banking Committee on Emergency Operations—to develop a program to guide and assist individual banks in making effective plans for maintaining or restoring their operations in the event of attack on the United States. The members of this committee are:

G. Edward Cooper, Vice President and Cashier, The Philadelphia National Bank, who is *Chairman*.

Frank L. Beach, Vice President, The United States National Bank of Portland, Oregon.

Steve H. Bomar, Vice President and Treasurer, Trust Company of Georgia, Atlanta.

Frank M. Dana, Vice President, Bank of America, N. T. & S. A., San Francisco.

Harold R. De Moss, Vice President, Mercantile National Bank at Dallas.

George A. Guerdan, Vice President and Cashier, The First National City Bank of New York.

C. Edgar Johnson, Vice President, The First National Bank of Chicago.

Melvin C. Miller, Deputy Manager, American Bankers Association, New York.

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

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

#### Nebraska

Fremont. . . . . First State Bank

#### HISTORICAL SUPPLEMENT TO MONTHLY CHART BOOK ON BANK CREDIT, MONEY RATES, AND BUSINESS

The 1956 edition of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business will be available for distribution about mid-October, on the terms indicated on page 1011. Charts will include the latest data available on September 4, 1956.

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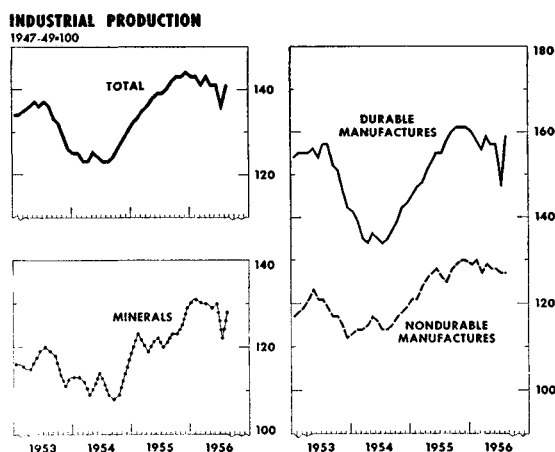
# National Summary of Business Conditions

Released for publication September 14

Industrial activity in August recovered from the July dip and in early September expanded further. Employment and incomes were at record levels in August and unemployment declined more than seasonally. Retail sales edged up to a new high, with advances since spring reflecting in part higher prices. From mid-August to mid-September, average wholesale commodity prices advanced further. Demands for credit continued strong and interest rates rose further. In late August Federal Reserve discount rates were raised.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in August was at the June level of 141 per cent of the 1947-49 average, as activity in durable goods and mining industries recovered from the July drop associated with the steel strike. Steel output increased rapidly in August and in early September was back to the record tonnage rates of last winter and early spring. For the month of August steel production averaged 75 per cent of capacity as compared with 92 per cent in June and 15 per cent in July, when the major strike impact occurred. Activity in metal fabricating industries has expanded further, reflecting continued gains for most types of pro-



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

ducers' equipment, increased output of appliances and television, and expanding production of parts for 1957 model autos. The auto industry is now in its model changeover season, with assemblies sharply curtailed.

Nondurable goods production has remained somewhat below earlier highs, reflecting largely reduced activity at textile mills. Output of rubber products increased in August, coke production recovered; and activity in the paper, petroleum, and chemical industries was maintained at advanced levels.

## CONSTRUCTION

New construction outlays in August, seasonally adjusted, were maintained at the record annual rate of \$44.3 billion. Private housing starts showed a small, contraseasonal rise in August to bring the seasonally adjusted annual rate slightly above 1.1 million units. Total value of contract awards declined somewhat, but was the largest August on record and 9 per cent above a year earlier.

## EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments returned in August to the peak June level of 51.6 million, as employment in manufacturing, mining, and railroad industries generally recovered from the effects of the steel strike. The average workweek and hourly earnings at factories rose slightly and average weekly earnings, at \$79.79, were back to the December 1955 high. Unemployment declined in August by 600,000—more than seasonally—to the year-earlier level of 2.2 million, as many teen-age job-seekers either found employment or withdrew from the labor force.

## DISTRIBUTION

Seasonally adjusted retail sales increased slightly further in August and continued about 4 per cent above a year ago. Sales of nondurable goods stores also reached a new high in August, with department store sales remaining near their July peak. Auto sales in August exceeded July and

dealers' auto stocks declined further to a level about one-tenth below a year earlier for new cars and as much as one-fifth for used.

#### AGRICULTURE

Marked improvement in crop prospects occurred in August and the official forecast as of September 1 was for total output close to the large crop of 1955. Output of milk and eggs declined less than seasonally in August and was above a year earlier, while meat production, especially beef, dropped considerably and was somewhat below last year's level.

#### COMMODITY PRICES

Wholesale commodity prices have continued to rise since the general advance in steel prices in early August. Increases have been mainly in prices of finished products—both consumer goods and producers' durable equipment. In agricultural markets, prices of vegetables have remained at the seasonally reduced levels reached in early August while other products have continued to strengthen, with the largest increases in choice cattle prices. Wholesale prices of meats have risen 6 per cent further over the past month, and retail prices of these and some other items are indicated to be higher in mid-September than at midyear.

#### BANK CREDIT AND RESERVES

Total loans and investments at city banks increased more than \$1 billion between early August

and early September, reflecting principally acquisitions of new Treasury tax certificates and substantial expansion in business loans. Loans to most types of businesses increased, with petroleum and chemical concerns, food processors, commodity dealers, and public utilities showing the largest gains. Real estate and consumer loans also rose, but security loans declined.

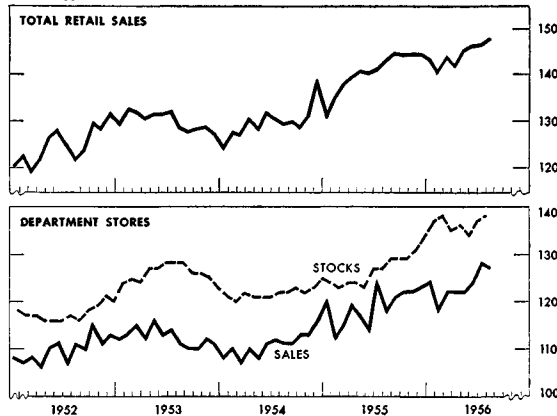
During late August and early September, member bank borrowings from the Federal Reserve averaged about \$900 million and excess reserves about \$575 million. Between mid-August and early September, reserves were supplied to banks through System purchases of U. S. Government securities and increases in Reserve Bank float. These were largely absorbed through increases in required reserves reflecting principally deposit expansion associated with Treasury financing in mid-August, and currency outflow.

#### SECURITY MARKETS

Yields on U. S. Government securities in late August and early September fluctuated around the postwar highs, or near-highs, reached in mid-August, with long-term bond yields averaging around  $3\frac{1}{4}$  per cent, intermediate issues close to  $3\frac{1}{2}$  per cent, and 3-month Treasury bill yields between 2.6 and 2.8 per cent. Yields on corporate and State and local government bonds increased sharply further during the latter part of August and early September, and common stock prices declined.

#### RETAIL TRADE

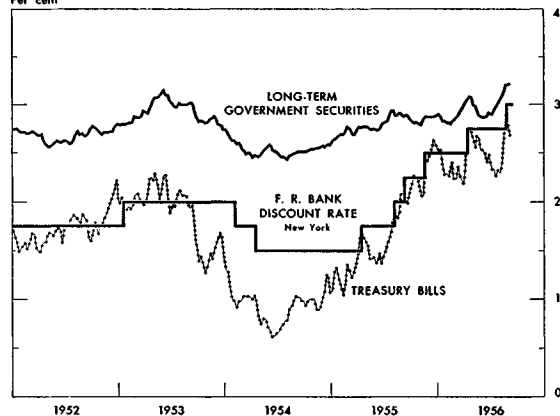
1947-49=100



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

#### INTEREST RATES

Per cent



Weekly average market yields for long-term U. S. Government  $2\frac{1}{2}$  per cent bonds and for longest Treasury bills; latest shown are for week ending Sept. 5.



# *Financial and Business Statistics*

## ★ United States ★

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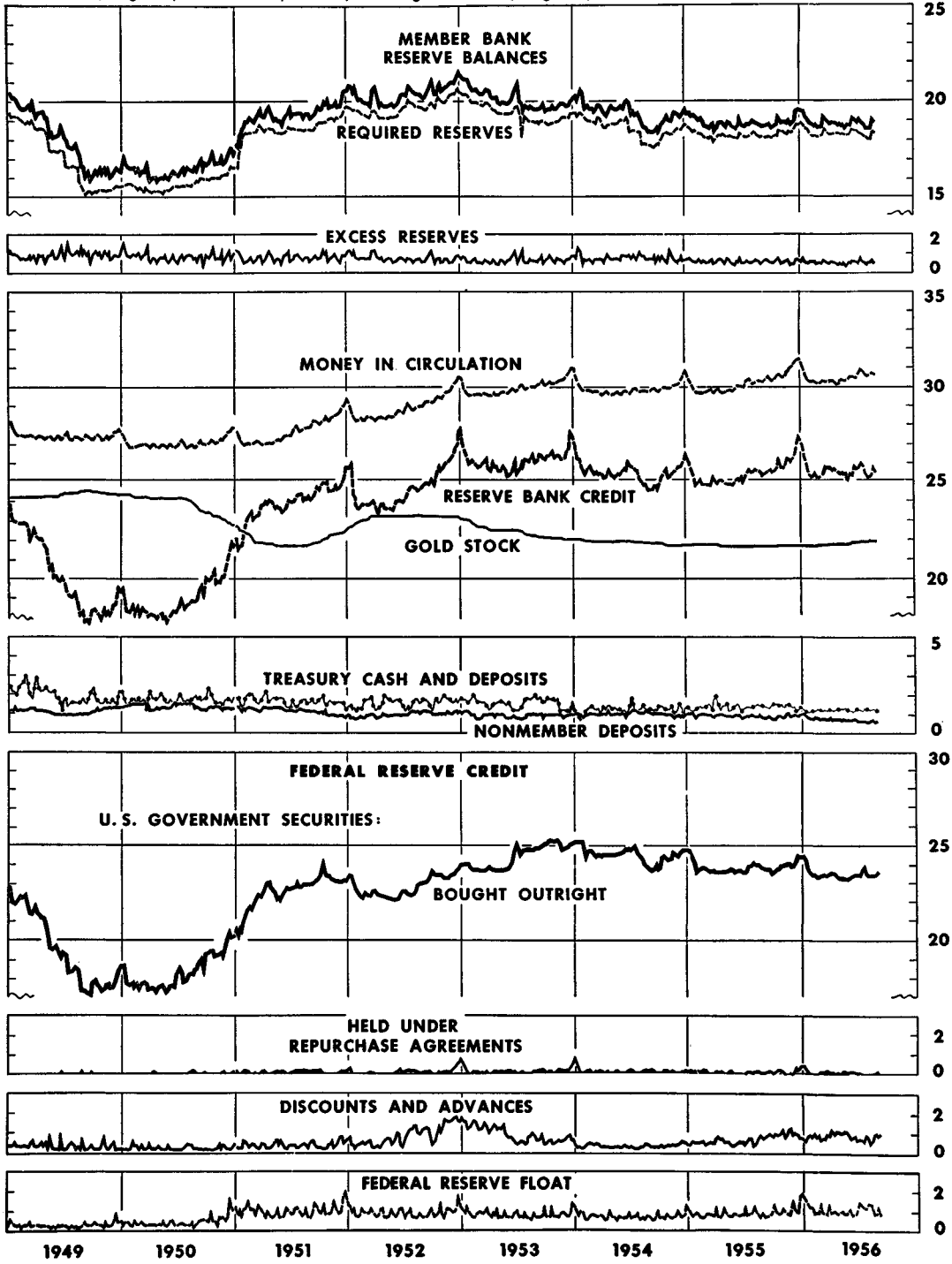
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

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

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

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

Billions of dollars



Latest averages shown are for week ending May 30. See p. 943.





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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1955—July	18,825	4,371	1,148	7,759	5,546	1955—July	619	9	8	87	516
Aug.	18,728	4,286	1,140	7,737	5,565	Aug.	577	10	-1	54	514
Sept.	18,711	4,262	1,129	7,738	5,583	Sept.	564	14	.....	63	487
Oct.	18,870	4,316	1,127	7,823	5,604	Oct.	524	1	.....	64	460
Nov.	18,902	4,257	1,144	7,840	5,660	Nov.	525	14	3	38	470
Dec.	19,240	4,432	1,166	7,924	5,716	Dec.	594	35	2	60	497
1956—Jan.	19,138	4,293	1,178	7,934	5,732	1956—Jan.	552	-24	-1	72	505
Feb.	18,709	4,196	1,138	7,753	5,623	Feb.	533	11	3	66	452
Mar.	18,924	4,372	1,137	7,796	5,619	Mar.	585	28	2	84	470
Apr.	18,847	4,287	1,105	7,814	5,641	Apr.	527	-12	-1	64	476
May	18,734	4,264	1,119	7,775	5,577	May	467	10	2	49	406
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
Week ending:						Week ending:					
1956—July 18	18,869	4,204	1,130	7,824	5,711	1956—July 18	629	12	1	85	531
July 25	18,744	4,189	1,114	7,767	5,674	July 25	557	-8	4	72	489
Aug. 1	18,591	4,212	1,110	7,724	5,545	Aug. 1	477	27	-2	66	386
Aug. 8	18,588	4,144	1,119	7,709	5,616	Aug. 8	570	7	7	72	484
Aug. 15	18,593	4,133	1,114	7,701	5,645	Aug. 15	579	-11	1	80	509
Aug. 22	19,117	4,349	1,145	7,851	5,773	Aug. 22	<sup>p</sup> 648	30	.....	64	<sup>p</sup> 554
Aug. 29	18,883	4,308	1,151	7,859	5,564	Aug. 29	<sup>p</sup> 503	20	9	96	<sup>p</sup> 378
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1955—July	18,205	4,362	1,140	7,673	5,030	1955—July	527	78	33	306	110
Aug.	18,152	4,277	1,141	7,682	5,052	Aug.	765	149	60	395	161
Sept.	18,148	4,248	1,128	7,675	5,096	Sept.	849	141	114	472	122
Oct.	18,345	4,316	1,127	7,759	5,144	Oct.	884	151	137	480	116
Nov.	18,378	4,243	1,142	7,802	5,191	Nov.	1,016	279	70	538	129
Dec.	18,646	4,397	1,164	7,865	5,220	Dec.	839	197	85	398	159
1956—Jan.	18,586	4,317	1,179	7,863	5,227	1956—Jan.	807	174	82	425	126
Feb.	18,177	4,186	1,134	7,687	5,170	Feb.	799	149	106	402	142
Mar.	18,340	4,344	1,135	7,712	5,149	Mar.	993	202	258	382	151
Apr.	18,320	4,299	1,106	7,750	5,165	Apr.	1,060	155	261	493	151
May	18,268	4,254	1,117	7,726	5,171	May	971	98	155	517	201
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
Week ending:						Week ending:					
1956—July 18	18,240	4,192	1,129	7,739	5,180	1956—July 18	849	212	54	442	141
July 25	18,187	4,197	1,110	7,695	5,185	July 25	573	42	31	398	102
Aug. 1	18,115	4,185	1,113	7,658	5,159	Aug. 1	690	59	46	419	166
Aug. 8	18,018	4,137	1,112	7,637	5,132	Aug. 8	917	167	41	541	168
Aug. 15	18,014	4,144	1,113	7,621	5,136	Aug. 15	960	139	54	509	258
Aug. 22	<sup>p</sup> 18,469	4,319	1,145	7,787	<sup>p</sup> 5,218	Aug. 22	878	175	99	435	169
Aug. 29	<sup>p</sup> 18,380	4,288	1,142	7,764	<sup>p</sup> 5,186	Aug. 29	935	225	115	395	200
<b>Deposits:</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Gross demand deposits:</b>						1955—July					
Total	113,858	23,535	6,067	44,700	39,557	1955—July	92	-69	-25	-219	406
Interbank	12,777	4,098	1,180	6,236	1,263	Aug.	-188	-139	-61	-341	353
Other	101,081	19,437	4,887	38,464	38,293	Sept.	-285	-127	-114	-409	365
Net demand deposits <sup>3</sup>	98,370	20,968	5,376	38,120	33,907	Oct.	-360	-150	-137	-416	344
Time deposits	40,125	3,362	1,306	16,223	19,233	Nov.	-491	-265	-67	-500	341
Demand balances due from domestic banks	6,434	64	111	2,015	4,243	Dec.	-245	-162	-83	-338	338
						1956—Jan.					
						Feb.					
						Mar.					
						Apr.					
						May					
						June					
						July					
<b>Gross demand deposits:</b>						Week ending:					
Total	114,892	23,010	6,065	45,156	40,661	1956—July 18	-220	-200	-53	-357	390
Interbank	13,051	4,155	1,197	6,384	1,315	July 25	-16	-50	-27	-326	387
Other	101,841	18,855	4,868	38,773	39,345	Aug. 1	-213	-32	-48	-353	220
Net demand deposits <sup>3</sup>	98,571	20,279	5,306	38,173	34,813	Aug. 8	-347	-160	-34	-469	316
Time deposits	41,434	3,388	1,306	16,716	20,024	Aug. 15	-381	-150	-53	-429	251
Demand balances due from domestic banks	6,510	68	108	2,027	4,307	Aug. 22	<sup>p</sup> -230	-145	-99	-371	<sup>p</sup> 385
						Aug. 29					
						<sup>p</sup> -432					

<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 Aug. 31	In effect beginning—	Previous rate
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate			
Boston.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
New York.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3¾	Aug. 24, 1956	3½
Philadelphia.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3½	Apr. 13, 1956	3¼
Cleveland.....	3	Aug. 27, 1956	2¾	3½	Aug. 27, 1956	3¼	4	Aug. 27, 1956	3½
Richmond.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3½
Atlanta.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
Chicago.....	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3¾
St. Louis.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3½
Minneapolis.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4½	Apr. 13, 1956	3¾
Kansas City.....	3	Aug. 31, 1956	2¾	3½	Aug. 31, 1956	3¼	4	Aug. 31, 1956	3¾
Dallas.....	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
San Francisco.....	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4	Apr. 13, 1956	3½

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

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

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

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

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1942—Oct. 30.....	2 ½
Mar. 14.....	3½	1946—Apr. 25.....	1
May 2.....	3	1948—Jan. 12.....	1¼
June 20.....	2½	Aug. 13.....	1½
Dec. 24.....	2	1950—Aug. 21.....	1¾
1931—May 8.....	1½	1953—Jan. 16.....	2
Oct. 9.....	2½	1954—Feb. 5.....	1¾
Oct. 16.....	3½	Apr. 16.....	1½
1932—Feb. 26.....	3	1955—Apr. 15.....	1¾
June 24.....	2½	Aug. 5.....	2
1933—Mar. 3.....	3½	Sept. 9.....	2¼
Apr. 7.....	3	Nov. 18.....	2½
May 26.....	2½	1956—Apr. 13.....	2¾
Oct. 20.....	2	Aug. 24.....	3
1934—Feb. 2.....	1½	In effect Sept. 1, 1956.....	3
1937—Aug. 27.....	1		

<sup>1</sup> Under Secs. 13 and 13a, as described in table above.  
<sup>2</sup> Preferential rate for advances secured by Govt. securities maturing or callable in 1 year or less in effect during the period Oct. 30, 1942—Apr. 24, 1946. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.  
**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
<b>Regulation T:</b> For extensions of credit by brokers and dealers on listed securities.....	50	60	70
For short sales.....	50	60	70
<b>Regulation U:</b> For loans by banks on stocks.....	50	60	70

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼	5¼
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24	20	14	6	6
Sept. 14.....	22	18	12	5	5
Oct. 3.....	20	16	10	4	4
1948—Feb. 27.....	22	18	12	5	5
June 11.....	24	19	13	6	6
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	14	6	3	3
Aug. 1, 11*.....	23½	19½	13	5	5
Aug. 16, 18*.....	23	19	12	5	5
Aug. 25.....	22½	18½	12	5	5
Sept. 1.....	22	18	12	5	5
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14	6	6
1953—July 1, 9*.....	22	19	13	5	5
1954—June 16, 24*.....	21	18	12	5	5
July 29, Aug. 1*.....	20	18	12	5	5
In effect Sept. 1, 1956..	20	18	12	5	5
<b>Present statutory requirements:</b> 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
	Aug. 29	Aug. 22	Aug. 15	Aug. 8	Aug. 1	Aug.	July	Aug.
<b>Assets</b>								
Gold certificate account.....	20,321,392	20,321,392	20,321,393	20,321,393	20,296,391	20,331,392	20,296,392	20,145,352
Redemption fund for F. R. notes.....	847,445	850,253	850,428	852,601	854,781	847,442	854,782	847,549
Total gold certificate reserves.....	21,168,837	21,171,645	21,171,821	21,173,994	21,151,172	21,178,834	21,151,174	20,992,901
F. R. notes of other Banks.....	344,123	332,247	318,636	309,972	335,440	320,386	322,210	214,237
Other cash.....	389,894	395,035	383,585	386,211	397,150	384,831	396,201	362,191
Discounts and advances:								
For member banks.....	469,682	806,186	832,200	717,336	422,085	832,102	451,680	443,338
For nonmember banks, etc.....								26,667
Industrial loans.....	901	930	927	939	961	959	954	585
Acceptances—Bought outright.....	18,615	17,114	17,115	17,113	17,113	19,313	17,643	14,418
Held under repurchase agreement.....	662					2,909		
U. S. Government securities:								
Bought outright:								
Bills.....	807,520	655,870	529,370	529,370	529,370	940,170	549,570	1,039,046
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.....	23,695,882	23,544,232	23,417,732	23,417,732	23,417,732	23,828,532	23,437,932	23,760,408
Held under repurchase agreement.....			147,400			25,700		
Total U. S. Government securities.....	23,695,882	23,544,232	23,565,132	23,417,732	23,417,732	23,854,232	23,437,932	23,760,408
Total loans and securities.....	24,185,742	24,368,462	24,415,374	24,153,120	23,857,891	24,709,515	23,908,209	24,245,416
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,146,839	4,645,788	5,258,543	4,089,957	4,591,256	3,675,968	4,278,840	3,838,819
Bank premises.....	70,558	70,310	70,243	69,721	69,685	70,496	70,683	58,016
Other assets.....	249,387	238,029	227,458	214,138	202,003	252,823	200,279	168,094
Total assets.....	50,555,402	51,221,538	51,845,682	50,397,135	50,604,619	50,592,875	50,326,618	49,879,696
<b>Liabilities</b>								
Federal Reserve notes.....	26,415,199	26,394,786	26,418,328	26,400,675	26,363,978	26,509,778	26,370,250	26,003,697
Deposits:								
Member bank reserves.....	18,319,893	18,758,924	18,761,902	18,242,973	18,322,293	18,888,238	18,307,716	18,367,675
U. S. Treasurer—general account.....	489,847	553,518	552,185	560,818	504,852	421,537	512,920	393,495
Foreign.....	362,388	303,843	288,525	277,149	294,750	349,949	308,308	387,189
Other.....	263,608	252,042	276,523	273,418	266,863	251,608	287,535	383,257
Total deposits.....	19,435,736	19,868,327	19,879,135	19,354,358	19,388,758	19,911,332	19,416,479	19,531,616
Deferred availability cash items.....	3,440,814	3,706,144	4,304,931	3,410,671	3,630,493	2,905,081	3,319,556	3,173,643
Other liabilities and accrued dividends.....	17,951	16,246	16,824	14,306	13,903	18,324	14,343	14,850
Total liabilities.....	49,309,700	49,985,503	50,619,218	49,180,010	49,397,132	49,344,515	49,120,628	48,723,806
<b>Capital Accounts</b>								
Capital paid in.....	317,979	317,813	317,747	317,534	317,468	318,153	317,236	296,872
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.....	206,568	197,067	187,562	178,436	168,864	209,052	167,599	170,574
Total liabilities and capital accounts.....	50,555,402	51,221,538	51,845,682	50,397,135	50,604,619	50,592,875	50,326,618	49,879,696
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.2	45.8	45.7	46.3	46.2	45.6	46.2	46.1
Contingent liability on acceptances purchased for foreign correspondents.....	51,081	52,412	50,405	49,614	47,922	50,785	47,927	27,186
Industrial loan commitments.....	2,506	2,507	2,497	2,483	2,420	2,447	2,427	3,417

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

Discounts and advances—total.....	469,682	806,186	832,200	717,336	422,085	832,102	451,680	470,005
Within 15 days.....	462,360	786,914	824,991	710,020	417,454	808,505	446,599	436,800
16 days to 90 days.....	7,137	19,085	7,009	7,114	4,388	23,412	4,838	33,141
91 days to 1 year.....	185	187	200	202	243	185	243	64
Industrial loans—total.....	901	930	927	939	961	959	954	585
Within 15 days.....	3	2		1	1	3	2	15
16 days to 90 days.....	385	163	176	167	172	64	165	93
91 days to 1 year.....	91	444	430	440	457	572	456	357
Over 1 year to 5 years.....	422	321	321	331	331	320	331	120
Acceptances—total.....	19,277	17,114	17,115	17,113	17,113	22,222	17,643	14,418
Within 15 days.....	4,981	5,442	6,338	6,798	5,794	6,773	5,886	5,227
16 days to 90 days.....	14,296	11,672	10,777	10,315	11,319	15,449	11,757	9,191
U. S. Government securities—total.....	23,695,882	23,544,232	23,565,132	23,417,732	23,417,732	23,854,232	23,437,932	23,760,408
Within 15 days.....	165,680	201,250	304,070	142,470	115,420	113,780	94,920	223,400
16 days to 90 days.....	641,840	454,620	372,700	386,900	413,950	852,090	454,600	815,646
91 days to 1 year.....	19,372,764	19,372,764	19,372,764	19,372,764	19,372,764	19,372,764	11,432,699	18,205,764
Over 1 year to 5 years.....	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	1,087,127	9,027,192	2,087,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

<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 AUGUST 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.....	938,073	5,381,548	1,044,452	1,754,113	1,264,353	893,094	3,765,509	780,314	368,278	812,245	769,025	2,560,388
Redemption fund for F. R. notes.....	58,617	175,260	60,738	73,496	69,385	50,484	153,815	42,635	23,175	42,246	25,710	71,881
Total gold certificate reserves.	996,690	5,556,808	1,105,190	1,827,609	1,333,738	943,578	3,919,324	822,949	391,453	854,491	794,735	2,632,269
F. R. notes of other Banks.....	40,020	45,257	42,872	17,956	20,686	50,655	18,703	10,694	20,387	8,109	16,943	28,104
Other cash.....	32,274	82,603	26,716	40,847	20,993	29,486	50,816	22,023	9,617	12,898	13,819	42,739
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	38,620	204,170	64,195	94,075	56,099	55,700	114,165	64,300	22,901	74,182	22,065	7,200
Other.....	5		14,000		45				140		240	
Industrial loans.....	300		610						49			
<b>Acceptances:</b>												
Bought outright.....		19,313										
Held under repurchase agreement.....		2,909										
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,309,759	5,997,117	1,431,881	2,061,001	1,467,099	1,225,239	4,157,412	994,841	538,215	1,032,490	947,041	2,666,437
Held under repurchase agreement.....		25,700										
Total loans and securities.....	1,348,684	6,249,209	1,510,686	2,155,076	1,523,243	1,280,939	4,271,577	1,059,141	561,305	1,106,672	969,346	2,673,637
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	250,012	658,939	213,926	360,191	290,383	269,725	626,870	151,805	106,178	182,988	198,201	366,750
Bank premises.....	5,385	8,726	4,871	7,402	6,984	3,986	5,928	4,043	4,593	4,170	3,425	10,983
Other assets.....	13,391	61,277	14,870	21,884	15,354	13,832	46,470	10,309	5,672	10,762	10,653	28,149
Total assets.....	2,686,657	12,662,825	2,919,133	4,430,967	3,211,382	2,592,202	8,939,691	2,080,965	1,099,206	2,180,091	2,007,123	5,782,633
<b>Liabilities</b>												
F. R. notes.....	1,580,907	6,107,071	1,726,334	2,468,133	2,043,264	1,309,465	5,142,356	1,175,780	502,233	1,052,862	707,853	2,693,520
<b>Deposits:</b>												
Member bank reserves.....	767,362	5,348,519	875,841	1,496,012	811,592	941,752	3,034,310	684,515	443,372	898,042	1,021,699	2,565,222
U. S. Treasurer—general account.....	30,638	72,114	24,362	33,100	26,300	35,183	55,448	29,578	26,551	26,046	37,494	24,723
Foreign.....	20,886	297,168	25,488	32,214	18,054	15,576	49,560	13,452	8,850	13,452	18,054	37,195
Other.....	2,119	187,049	9,802	1,455	1,936	753	578	7,777	852	641	1,000	37,646
Total deposits.....	821,005	5,704,850	935,493	1,562,781	857,882	993,264	3,139,896	735,322	479,625	938,181	1,078,247	2,664,786
Deferred availability cash items.....	209,702	501,915	167,725	285,513	242,938	230,870	475,036	120,126	84,731	138,461	158,616	289,448
Other liabilities and accrued dividends.....	1,122	4,720	866	2,062	954	833	3,488	728	468	777	607	1,699
Total liabilities.....	2,612,736	12,318,556	2,830,418	4,318,489	3,145,038	2,534,432	8,760,776	2,031,956	1,067,057	2,130,281	1,945,323	5,649,453
<b>Capital Accounts</b>												
Capital paid in.....	16,355	91,897	20,441	30,358	14,597	14,940	42,454	10,910	7,063	12,789	17,544	38,805
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.....	12,888	49,226	14,294	18,551	13,386	11,227	33,138	9,929	6,427	9,924	9,102	20,960
Total liabilities and capital accounts.....	2,686,657	12,662,825	2,919,133	4,430,967	3,211,382	2,592,202	8,939,691	2,080,965	1,099,206	2,180,091	2,007,123	5,782,633
Reserve ratio.....	41.5%	47.0%	41.5%	45.3%	46.0%	41.0%	47.3%	43.1%	39.9%	42.9%	44.5%	49.1%
Contingent liability on acceptances purchased for foreign correspondents.....	3,044	313,942	3,715	4,696	2,632	2,270	7,224	1,961	1,290	1,961	2,632	5,418
Industrial loan commitments.....			20	193			106			2,128		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$252,756,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$36,843,000 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
	Aug. 29	Aug. 22	Aug. 15	Aug. 8	Aug. 1	Aug.	July	Aug.
F. R. notes outstanding (issued to Bank).....	27,365,863	27,319,231	27,301,054	27,288,289	27,280,150	27,380,017	27,313,323	26,899,655
Collateral held against notes outstanding:								
Gold certificate account.....	11,498,000	11,498,000	11,498,000	11,498,000	11,498,000	11,498,000	11,498,000	11,153,000
Eligible paper.....	112,402	91,032	178,800	200,935	132,390	208,677	132,060	203,113
U. S. Government securities.....	16,985,000	16,985,000	16,985,000	16,985,000	16,985,000	16,985,000	16,985,000	17,055,000
Total collateral.....	28,595,402	28,574,032	28,661,800	28,683,935	28,615,390	28,691,677	28,615,060	28,411,113

EACH FEDERAL RESERVE BANK ON AUGUST 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).....	1,645,536	6,283,636	1,809,518	2,546,391	2,098,856	1,362,948	5,218,979	1,216,588	552,511	1,079,723	748,168	2,817,163
Collateral held:												
Gold certificate acct.....	580,000	2,870,000	650,000	1,090,000	845,000	500,000	2,300,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper.....			70,195					64,300		74,182		
U. S. Govt. securities.....	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	3,000,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral.....	1,780,000	6,470,000	1,920,195	2,590,000	2,145,000	1,500,000	5,300,000	1,414,300	610,000	1,154,182	308,000	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						
July.....	3,775	824,847	170	489	3,265	1,305
Aug.....	3,777	825,161	45	586	3,416	1,392
Sept.....	3,777	825,282	45	700	2,795	1,230
Oct.....	3,777	825,666	45	693	2,751	1,224
Nov.....	3,777	826,111	45	704	2,339	1,107
Dec.....	3,778	826,853	305	702	2,293	1,103
1956						
Jan.....	3,778	827,159	45	693	2,470	1,154
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132
Apr.....	3,779	828,846	45	945	2,455	1,128
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116	75	904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262

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					
July.....	1,392	2,544	296	225	211
Aug.....	1,396	2,552	291	221	207
Sept.....	1,400	2,557	281	217	204
Oct.....	1,402	2,564	269	210	202
Nov.....	1,404	2,568	281	217	192
Dec.....	1,411	2,575	294	226	170
1956					
Jan.....	1,415	2,581	281	216	178
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167
Apr.....	1,432	2,657	335	250	180
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176

<sup>1</sup> Revised.

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>3</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>4</sup> Not covered by F. R. Bank commitment to purchase or discount.

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

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

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

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

[In effect August 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	1-1¾	(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 August 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—June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,361	69,675	40,718	76,967	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,105	57,413	35,143	69,549	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	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	<sup>p</sup> 27.3	<sup>p</sup> 21.2	51.3	<sup>p</sup> 29.8	<sup>p</sup> 22.6

<sup>p</sup> Preliminary.

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

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

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

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

<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, July 31, 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		July 31, 1956	June 30, 1956	July 31, 1955
Gold.....	21,830	21,185	2645					
Gold certificates.....	21,185			18,336	2,816	33	33	34
Federal Reserve notes.....	27,313		73		1,265	25,975	26,055	25,644
Treasury currency—total.....	5,035	2,416	44		396	4,595	4,626	4,566
Standard silver dollars.....	489	212	33		4	239	237	224
Silver bullion.....	2,203	2,203						
Silver certificates and Treasury notes of 1890.....	32,416				300	2,116	2,150	2,156
Subsidiary silver coin.....	1,319				51	1,262	1,259	1,206
Minor coin.....	465		1		8	456	453	435
United States notes.....	347		2		31	313	318	317
Federal Reserve Bank notes.....	147		(4)		2	145	147	161
National bank notes.....	64		(4)		(4)	64	64	67
Total—July 31, 1956.....	(5)	23,600	761	18,336	4,477	30,604		
June 30, 1956.....	(5)	23,562	768	18,293	4,233		30,715	
July 31, 1955.....	(5)	23,447	798	18,179	4,308			30,244

<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. 944.

<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—July 27	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25 <sup>p</sup>	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29 <sup>p</sup>	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28 <sup>p</sup>	21,700	5,000	214,900	101,700	92,500	67,000	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25 <sup>p</sup>	21,700	5,000	214,900	102,600	91,600	66,500	23,300	1,900	20,700	241,700	221,200	20,400
May 30 <sup>p</sup>	21,800	5,000	214,700	103,400	90,800	65,600	23,400	1,900	20,500	241,500	221,200	20,300
June 27 <sup>p</sup>	21,800	5,000	215,700	105,200	90,000	64,700	23,500	1,800	20,500	242,600	222,600	19,900
July 25 <sup>p</sup>	21,800	5,000	214,800	105,000	89,400	64,200	23,400	1,800	20,400	241,600	221,400	20,200

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—July 27	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200
Nov. 30	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500
Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500
1956—Jan. 25 <sup>p</sup>	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300
Feb. 29 <sup>p</sup>	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300
Mar. 28 <sup>p</sup>	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500
Apr. 25 <sup>p</sup>	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200
May 30 <sup>p</sup>	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 27 <sup>p</sup>	3,000	800	5,400	600	212,900	80,300	49,500	29,100	1,800	105,100	27,500	134,400	106,800	27,600
July 25 <sup>p</sup>	3,100	800	3,600	600	213,400	80,600	49,600	29,200	1,700	105,300	27,500	134,500	106,900	27,600

<sup>p</sup> Preliminary.<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.<sup>5</sup> Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for March 1953, pp. 252-255, and this table in subsequent issues.

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







LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Table with columns: Class of bank and call date, Total loans and investments, Loans 2 (Total, Commercial, Agricultural, Loans for purchasing or carrying securities, Real estate loans, Other loans to individuals, Other loans), Investments (Total, U. S. Government obligations (Direct: Bills, Certificates of indebtedness, Notes, Bonds), Guaranteed, Obligations of States and political subdivisions, Other securities).

\* Partly estimated. Figures have been rounded to nearest \$10 million. 1. All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska that became a member bank on Apr. 15, 1954. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal

Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

<sup>2</sup>Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.





LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted <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>																		
Aug. . . . .	85,401	84,403	44,335	23,893		2,524	1,191	8,062	9,401	31,358	1,036	746	8,545	21,031	8,710	998		
<b>1956</b>																		
July . . . . .	86,379	85,018	50,904	28,253	461	2,334	1,267	8,622	10,828	26,306	590	359	5,952	19,405	7,808	1,361		
Aug. . . . .	86,563	85,292	51,043	28,517	451	2,116	1,243	8,708	10,873	26,487	565	900	5,817	19,205	7,762	1,271		
<b>1956</b>																		
July 4 . . . . .	86,980	85,521	51,097	28,381	462	2,398	1,278	8,591	10,849	26,559	688	355	6,002	19,514	7,865	1,459		
July 11 . . . . .	86,458	85,132	50,922	28,275	459	2,335	1,270	8,619	10,827	26,349	583	345	5,989	19,432	7,861	1,326		
July 18 . . . . .	86,279	84,905	50,876	28,195	462	2,362	1,264	8,627	10,824	26,264	538	372	5,964	19,390	7,765	1,374		
July 25 . . . . .	85,799	84,515	50,723	28,160	463	2,241	1,259	8,651	10,813	26,050	551	362	5,852	19,285	7,742	1,284		
Aug. 1 . . . . .	85,976	84,609	50,925	28,291	443	2,269	1,255	8,671	10,864	25,978	498	350	5,888	19,242	7,706	1,367		
Aug. 8 . . . . .	85,726	84,402	50,814	28,282	445	2,142	1,247	8,678	10,886	25,824	435	321	5,863	19,205	7,764	1,324		
Aug. 15 . . . . .	87,256	86,051	51,131	28,577	452	2,150	1,238	8,716	10,862	27,199	716	1,383	5,843	19,257	7,721	1,205		
Aug. 22 . . . . .	87,131	85,857	51,227	28,724	458	2,069	1,243	8,737	10,861	26,859	626	1,260	5,775	19,198	7,771	1,274		
Aug. 29 . . . . .	86,725	85,541	51,120	28,711	457	1,948	1,235	8,738	10,895	26,576	548	1,187	5,718	19,123	7,845	1,184		
<b>New York City</b>																		
<b>1955</b>																		
Aug. . . . .	22,871	22,309	12,998	8,257		187	1,698	12	446	676	1,942	7,025	324	129	1,632	4,940	2,286	562
<b>1956</b>																		
July . . . . .	23,084	22,279	14,736	10,094	1	72	1,541	20	471	585	2,200	5,666	196	74	1,017	4,379	1,877	805
Aug. . . . .	23,040	22,305	14,677	10,219	1	72	1,357	19	450	600	2,208	5,726	157	270	1,003	4,296	1,902	735
<b>1956</b>																		
July 4 . . . . .	23,523	22,569	14,952	10,226	1	93	1,590	22	476	582	2,210	5,753	233	69	1,020	4,431	1,864	954
July 11 . . . . .	23,078	22,311	14,722	10,072	1	57	1,555	20	475	588	2,202	5,682	198	71	1,022	4,391	1,907	767
July 18 . . . . .	23,032	22,248	14,672	10,033	1	72	1,542	20	469	588	2,195	5,704	201	85	1,041	4,377	1,872	784
July 25 . . . . .	22,703	21,988	14,598	10,044	1	67	1,477	20	463	583	2,191	5,525	151	69	987	4,318	1,865	715
Aug. 1 . . . . .	22,807	22,067	14,699	10,092	1	55	1,520	19	458	589	2,214	5,502	138	58	999	4,307	1,866	740
Aug. 8 . . . . .	22,670	21,913	14,551	10,062	1	27	1,428	19	454	595	2,214	5,445	107	44	997	4,297	1,917	757
Aug. 15 . . . . .	23,285	22,574	14,707	10,222	1	100	1,359	18	450	604	2,202	5,980	185	465	996	4,334	1,887	711
Aug. 22 . . . . .	23,293	22,523	14,741	10,329	1	109	1,276	17	448	607	2,203	5,891	184	402	1,003	4,302	1,891	770
Aug. 29 . . . . .	23,145	22,449	14,689	10,389	1	70	1,205	21	440	605	2,207	5,813	168	381	1,022	4,242	1,947	696
<b>Outside New York City</b>																		
<b>1955</b>																		
Aug. . . . .	62,530	62,094	31,337	15,636		639	733	7,386	7,459	24,333	712	617	6,913	16,091	6,424	436		
<b>1956</b>																		
July . . . . .	63,295	62,739	36,168	18,159	460	721	776	8,037	8,628	20,640	394	285	4,935	15,026	5,931	556		
Aug. . . . .	63,523	62,987	36,366	18,298	450	687	774	8,108	8,665	20,761	408	630	4,814	14,909	5,860	536		
<b>1956</b>																		
July 4 . . . . .	63,457	62,952	36,145	18,155	461	715	780	8,009	8,639	20,806	455	286	4,982	15,083	6,001	505		
July 11 . . . . .	63,380	62,821	36,200	18,203	458	723	775	8,031	8,625	20,667	385	274	4,967	15,041	5,954	559		
July 18 . . . . .	63,247	62,657	36,204	18,162	461	748	775	8,039	8,629	20,560	337	287	4,923	15,013	5,893	590		
July 25 . . . . .	63,096	62,527	36,125	18,116	462	697	776	8,068	8,622	20,525	400	293	4,865	14,967	5,877	569		
Aug. 1 . . . . .	63,169	62,542	36,226	18,199	442	694	778	8,082	8,650	20,476	360	292	4,889	14,935	5,840	627		
Aug. 8 . . . . .	63,056	62,489	36,263	18,220	444	687	774	8,083	8,672	20,379	328	277	4,866	14,908	5,847	567		
Aug. 15 . . . . .	63,971	63,477	36,424	18,355	451	691	770	8,112	8,660	21,219	531	918	4,847	14,923	5,834	494		
Aug. 22 . . . . .	63,838	63,334	36,486	18,395	457	684	778	8,130	8,658	20,968	442	858	4,772	14,896	5,880	504		
Aug. 29 . . . . .	63,580	63,092	36,431	18,322	456	673	774	8,133	8,688	20,763	380	806	4,696	14,881	5,898	488		

<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>																	
Aug. . . . .	13,362	942	2,404	55,694	57,148	3,909	1,726	3,199	19,123	1,014	209	10,371	1,431	1,419	458	635	8,327
<b>1956</b>																	
July . . . . .	13,353	975	2,535	55,620	58,065	4,132	2,180	2,553	19,600	1,003	182	10,805	1,525	1,311	435	1,062	8,812
Aug. . . . .	13,206	951	2,404	55,213	57,318	3,971	1,964	3,033	19,626	1,008	178	10,418	1,591	1,288	512	992	8,858
<b>1956</b>																	
July 4 . . . . .	13,649	922	2,645	55,248	57,689	4,471	2,230	3,605	19,641	1,002	184	10,977	1,496	1,342	471	1,129	8,816
July 11 . . . . .	13,287	1,025	2,559	55,346	58,026	4,089	1,835	2,477	19,588	999	183	11,194	1,491	1,326	526	1,057	8,818
July 18 . . . . .	13,381	979	2,562	55,774	58,677	3,923	2,739	2,334	19,576	1,006	182	10,921	1,536	1,285	380	1,061	8,801
July 25 . . . . .	13,095	974	2,374	56,114	57,868	4,044	1,917	1,794	19,593	1,007	180	10,129	1,576	1,290	362	1,003	8,813
Aug. 1 . . . . .	13,048	915	2,427	55,556	57,492	4,168	2,125	2,085	19,596	1,004	180	10,465	1,594	1,300	315	1,079	8,854
Aug. 8 . . . . .	12,960	936	2,287	55,428	56,968	3,948	1,784	1,371	19,616	1,011	180	10,481	1,617	1,282	570	1,096	8,855
Aug. 15 . . . . .	13,456	934	2,523	54,697	58,167	3,922	2,035	4,006	19,613	1,009	178	10,945	1,605	1,272	669	928	8,848
Aug. 22 . . . . .	13,448	953	2,368	55,007	56,939	3,891	1,973	4,053	19,645	1,009	178	10,147	1,589	1,282	685	1,002	8,857
Aug. 29 . . . . .	13,120	1,017	2,413	55,381	57,026	3,928	1,901	3,648	19,661	1,005	178	10,052	1,552	1,305	322	852	8,875
<b>New York City</b>																	
<b>1955</b>																	
Aug. . . . .	4,220	135	51	15,582	16,646	253	774	1,060	1,981	104	57	2,838	1,096	1,111	70	346	2,701
<b>1956</b>																	
July . . . . .	4,131	141	65	15,445	16,807	278	1,137	789	2,172	72	36	3,005	1,187	1,041	5	585	2,782
Aug. . . . .	4,134	133	58	15,216	16,499	266	972	1,087	2,185	74	35	2,841	1,261	1,004	53	420	2,793
<b>1956</b>																	
July 4 . . . . .	4,225	142	70	15,451	16,905	320	1,082	1,175	2,200	73	36	3,059	1,187	1,041	5	585	2,782
July 11 . . . . .	4,010	153	62	15,261	16,583	280	825	769	2,169	69	36	3,055	1,195	1,021	75	504	2,777
July 18 . . . . .	4,174	135	69	15,562	16,984	262	1,694	700	2,152	74	36	3,052	1,191	1,011	10	466	2,777
July 25 . . . . .	4,114	136	59	15,508	16,757	250	948	512	2,165	73	36	2,854	1,241	1,016	.....	430	2,775
Aug. 1 . . . . .	4,057	129	63	15,307	16,642	283	1,084	606	2,168	72	36	2,921	1,260	1,024	4	494	2,791
Aug. 8 . . . . .	4,054	136	56	15,384	16,378	289	830	463	2,169	75	36	2,761	1,281	1,013	7	521	2,796
Aug. 15 . . . . .	4,173	126	60	14,918	16,571	274	934	1,550	2,175	73	36	3,018	1,267	1,002	62	368	2,796
Aug. 22 . . . . .	4,266	131	57	15,165	16,349	231	1,025	1,501	2,197	74	34	2,737	1,249	997	190	408	2,791
Aug. 29 . . . . .	4,118	145	56	15,305	16,553	254	986	1,316	2,218	74	34	2,769	1,248	986	.....	310	2,791
<b>Outside New York City</b>																	
<b>1955</b>																	
Aug. . . . .	9,142	807	2,353	40,112	40,502	3,656	952	2,139	17,142	910	152	7,533	335	308	388	289	5,626
<b>1956</b>																	
July . . . . .	9,222	834	2,470	40,175	41,258	3,854	1,043	1,764	17,428	931	146	7,800	321	289	413	566	6,034
Aug. . . . .	9,072	818	2,346	39,997	40,819	3,705	992	1,946	17,441	934	143	7,577	330	284	459	572	6,065
<b>1956</b>																	
July 4 . . . . .	9,424	780	2,575	39,797	40,784	4,151	1,148	2,430	17,441	929	148	7,918	309	301	466	544	6,034
July 11 . . . . .	9,277	872	2,497	40,085	41,443	3,809	1,010	1,708	17,419	930	147	8,139	296	305	451	553	6,041
July 18 . . . . .	9,207	844	2,493	40,212	41,693	3,661	1,045	1,634	17,424	932	146	7,869	345	274	370	595	6,024
July 25 . . . . .	8,981	838	2,315	40,606	41,111	3,794	969	1,282	17,428	934	144	7,275	335	274	362	573	6,038
Aug. 1 . . . . .	8,991	786	2,364	40,249	40,850	3,885	1,041	1,479	17,428	932	144	7,544	334	276	311	585	6,063
Aug. 8 . . . . .	8,906	800	2,231	40,044	40,590	3,659	954	908	17,447	936	144	7,720	336	269	563	575	6,059
Aug. 15 . . . . .	9,283	808	2,463	39,779	41,596	3,648	1,101	2,456	17,438	936	142	7,927	338	270	607	560	6,052
Aug. 22 . . . . .	9,182	822	2,311	39,842	40,590	3,660	948	2,552	17,448	935	144	7,410	340	285	495	594	6,066
Aug. 29 . . . . .	9,002	872	2,357	40,076	40,473	3,674	915	2,332	17,443	931	144	7,283	304	319	322	542	6,084

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l changes—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—June.....	25	62	396	170	106	-35	-96	59	222	24	86	1,019	1,082
July.....	-100	29	-121	64	75	-4	-204	-28	-16	24	24	-139	-229
Aug.....	115	48	-139	54	60	2	108	137	52	19	86	541	551
Week ending:													
1956—June 6.....	-20	7	29	159	34	4	-25	-43	26	2	21	195	191
June 13.....	16	18	114	24	29	-52	-21	-27	77	16	36	230	277
June 20.....	25	26	215	-13	48	22	-26	242	105	8	13	664	678
June 27.....	4	11	37	.....	-5	-9	-24	-112	13	-3	16	-70	-64
July 4.....	-25	16	-28	21	1	4	10	8	.....	-11	27	23	-8
July 11.....	-46	18	-39	8	70	1	2	-100	-16	1	12	-89	-106
July 18.....	-14	-4	-37	15	10	-4	42	-46	-9	-4	-5	-56	-80
July 25.....	-15	-1	-17	20	-6	-5	88	-67	-3	-1	-10	-17	-35
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

<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:				Goods stored in or shipped between points in:
	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries			
		Total	Own bills		Bills bought	Own acct.							Foreign corr.		
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—July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	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

<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—Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
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
Week ending:							
Aug. 4.....	3.19	2.94	2.50	2.29	2.378	2.85	3.19
Aug. 11.....	3.19	2.94	2.50	2.40	2.399	2.92	3.26
Aug. 18.....	3.25	2.90	2.60	2.64	2.603	3.00	3.37
Aug. 25.....	3.35	3.10	2.73	2.82	2.818	3.10	3.43
Sept. 1.....	3.38	3.13	2.85	2.72	2.832	3.10	3.46

<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
<b>Annual averages, 19 large cities:</b>					
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
<b>Quarterly:<sup>1</sup> 19 large cities:</b>					
1955—Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
<b>New York City:</b>					
1955—Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
<b>7 Northern &amp; Eastern cities:</b>					
1955—Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
<b>11 Southern &amp; Western cities:</b>					
1955—Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15

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

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds <sup>4</sup>						Industrial stocks		
			General obligations <sup>4</sup>			Revenue bonds <sup>6</sup>	Total <sup>5</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
	Old series <sup>2</sup>	New series <sup>3</sup>	Total <sup>5</sup>	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred <sup>7</sup>	Common <sup>4</sup>	Common <sup>8</sup>
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.19
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	76.99
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	77.15
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	.....
Week ending:															
Aug. 4.....	3.06	3.13	2.84	2.45	3.42	3.16	3.55	3.35	3.85	3.48	3.65	3.52	4.17	3.66	.....
Aug. 11.....	3.09	3.14	2.87	2.47	3.46	3.22	3.59	3.38	3.90	3.51	3.68	3.57	4.20	3.69	.....
Aug. 18.....	3.14	3.18	2.94	2.53	3.54	3.31	3.62	3.42	3.94	3.55	3.71	3.61	4.24	3.70	.....
Aug. 25.....	3.21	3.23	2.99	2.59	3.57	3.39	3.65	3.47	3.95	3.59	3.74	3.62	4.28	3.76	.....
Sept. 1.....	3.21	3.23	3.04	2.62	3.60	3.51	3.68	3.49	3.97	3.61	3.78	3.64	4.32	3.83	.....

<sup>1</sup> Revised. <sup>2</sup> Corrected.  
<sup>3</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>4</sup> Moody's Investors Service.  
<sup>5</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>6</sup> Dow-Jones and Co.  
<sup>7</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>8</sup> Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices				Common stock prices											Volume of trading <sup>5</sup> (in thousands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
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
Week ending:																	
Aug. 4.....	92.88	99.44	117.8	109.4	363	425	263	160	366	469	438	497	338	162	319	383	2,331
Aug. 11.....	92.54	99.24	115.9	109.0	364	426	259	160	363	465	436	492	335	161	315	380	2,308
Aug. 18.....	91.94	98.48	115.9	108.4	360	422	255	160	361	462	434	488	329	160	314	375	1,806
Aug. 25.....	91.13	97.67	115.0	107.9	351	410	249	158	355	454	429	477	325	159	309	368	1,779
Sept. 1.....	91.06	97.59	114.3	107.2	349	408	245	157	351	448	426	469	319	158	307	359	1,606

<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—July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
.....	4,026	31	2,812	45	1,214	31	2,211	858

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

Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.  
<sup>2</sup> Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Govt. securities are included in column 5 after 1952; loans for that purpose are shown separately in column 4 for all weekly reporting member banks in 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES <sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign <sup>2</sup>	Total	Bonds	Stocks				
<b>End of year:<sup>3</sup></b>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
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
<b>End of month:<sup>4</sup></b>												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—June.....	86,970	12,239	9,046	1,957	1,236	37,677	34,848	2,829	27,484	2,422	3,207	3,941
July.....	87,636	12,292	9,096	1,979	1,217	37,927	35,058	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,368	9,179	1,979	1,210	37,921	35,046	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,325	9,129	1,983	1,213	38,123	35,253	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,236	9,027	1,990	1,219	38,385	35,506	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	12,096	8,891	1,987	1,218	38,546	35,647	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
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

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

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

<sup>4</sup> These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS <sup>1</sup>

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

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>			Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	
1941.....	6,049	4,578	107	344	775	4,682	1954—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		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	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	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	(5)	1	42	38	40	23	23		
Other agencies.....							2	3	2	3	4		
<i>Commodities, supplies, and materials, total</i> .....	627	1,549	1,774	1,461	1,280	2,514	3,852	3,612	3,476	4,129	4,356		
Commodity Credit Corporation.....	437	1,376	1,638	1,174	978	2,086	3,302	2,983	2,910	3,518	3,747		
Reconstruction Finance Corporation <sup>4</sup> .....	157	142	108	129	172	156							
Department of the Treasury.....		32	28	159	131		80	65	19	17	20		
Other agencies.....						272	470	564	547	594	589		
<i>Land, structures, and equipment, total</i> .....	3,060	2,962	2,945	3,358	3,213	8,062	8,046	7,982	7,821	7,799	7,822		
Public Housing Administration.....	1,448	1,352	1,248	1,251	1,173	1,018	96	80	64	64	64		
Reconstruction Finance Corporation <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>													
<b>Dec. 31, 1955</b>													
<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	
Panama Canal Company	464	25		12			421	6			13	451	
Veterans Administration	673	154	481	3			2	32			9	664	
Department of the Treasury	10,685	100	3,825	20		3,408	20	3,312			8	10,676	
International Cooperation Administration	1,774	2	1,767					5				1,774	
All other	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 payts. to (-), the public	Net Federal cash borrowing or repayt. (-) 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 payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <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.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,176	35,762	6,289	-3,535	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—July.....	2,765	745	394	3,113	5,382	752	571	5,562	-2,449	3,237	119	114	3,004
Aug.....	4,734	1,502	158	6,076	6,225	727	42	6,910	-834	845	945	31	-130
Sept.....	5,498	721	77	6,141	5,340	688	-88	6,117	25	-774	-359	40	-454
Oct.....	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.....	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.....	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	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 <sup>p</sup> .....	3,485	1,112	733	3,862	5,542	1,029	777	5,794	-1,932	-93	312	33	-438
	Effects of operations on Treasurer's account												
Period	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—July.....	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215	
Aug.....	-1,491	775	21	1	-994	725	95	-1,058	5,753	393	4,188	1,172	
Sept.....	158	33	-90	-16	319	-833	-50	-378	5,376	554	3,638	1,184	
Oct.....	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158	
Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104	
Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112	
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350	
Feb.....	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288	
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193	
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353	
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151	
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	

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts										Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes <sup>1</sup>	Employment taxes <sup>2</sup>	Other receipts	Liquor	Tobacco	Mfrs. and retailers <sup>3</sup>
		Transfers to:		Re-funds of receipts		Individual		Corporation <sup>1</sup>						
		Old-age trust fund	Railroad 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
1954—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
1955—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—July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	977
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	913
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	179	139	1,005
Feb.....	6,195	646	85	231	7,158	3,732	795	460	846	972	353	212	128	
Mar.....	11,313	512	54	620	12,499	1,893	769	8,109	826	572	330	246	137	
Apr.....	4,082	567	15	897	5,562	810	2,555	509	750	586	352	239	126	883
May.....	5,050	973	91	993	7,107	3,356	865	492	877	1,067	450	256	149	
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	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>s</sup> .....	66,386	40,478	35,686	2,551	1,654	1,852	6,852	4,757	2,776	4,914	961	2,165	1,631
Semiannual totals:													
1955—July-Dec. <sup>6</sup> .....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940
Monthly:													
1955—July <sup>6</sup> .....	5,382	3,046	2,648	168	138	55	596	361	294	336	79	251	365
Aug.....	6,225	3,583	3,258	137	138	95	525	428	223	919	106	229	117
Sept.....	5,340	3,512	3,252	93	121	59	533	353	191	295	120	165	111
Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115
May <sup>5</sup> .....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120

n.a. Not available. <sup>r</sup> Revised. <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> Figures for fiscal year 1956 are estimates contained in the 1957 *Federal Budget Midyear Review*. Monthly figures are shown on a new reporting basis beginning May 1956 (for description see *Treasury Bulletin* for July 1956, pp. 3-4).  
<sup>6</sup> Monthly figures not available prior to July 1955.

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues		
			Total	Marketable						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—Aug.....	278.4	278.3	231.5	158.9	20.3	9.0	47.6	81.9	.....	11.6	.....	61.0	58.5	1.2	44.2
Sept.....	277.5	277.5	231.0	159.5	20.8	9.0	47.7	81.9	.....	11.5	.....	60.0	58.3	.4	43.9
Oct.....	279.9	279.8	233.6	162.5	20.8	12.0	47.8	81.9	.....	11.4	.....	59.6	58.3	.1	43.7
Nov.....	280.2	280.1	233.6	162.6	20.8	12.0	47.8	81.9	.....	11.4	.....	59.6	58.3	.1	44.0
Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	.....	59.2	57.9	(6)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	.....	58.9	57.6	(6)	43.6
Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	.....	59.0	57.7	(6)	43.7
Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	.....	59.0	57.7	(6)	43.7
Apr.....	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	.....	59.0	57.7	.....	43.4
May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	.....	58.9	57.7	.....	44.3
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
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
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$461 million on Aug. 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 \$8,440 million on July 31, 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	21.0	12.7	49.4	16.0	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.4	13.9	49.5	15.5	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.3	14.4	50.0	13.6	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.8	14.7	50.2	15.1	14.4
July.....	277.6	43.3	7.3	227.0	24.1	63.8	8.8	14.9	19.8	14.9	50.2	15.5	15.0
Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	20.8	14.9	50.3	15.6	15.0
Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	20.6	14.9	50.2	15.9	15.1
Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	22.3	15.0	50.2	15.8	15.3
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	23.2	15.0	50.2	15.5	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.4	15.1	50.2	15.3	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	23.7	15.5	50.3	16.1	16.0
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	23.8	15.7	50.4	16.6	16.4
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	20.5	15.9	50.4	17.1	16.5
Apr.....	275.8	43.4	8.2	224.3	23.3	58.4	8.5	13.6	20.7	15.9	50.4	17.0	16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.7	8.4	13.5	21.1	16.0	50.4	17.0	16.6
June.....	272.8	45.1	8.4	219.3	23.8	56.9	8.4	13.3	17.8	15.9	50.3	16.8	16.2

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

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, AUGUST 31, 1956<sup>1</sup>

[On basis of daily statements of United States Treasury. In millions of dollars]

Table with columns: Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount. Rows include Treasury bills, Treasury notes, Treasury bonds, Treasury bonds-Cont., Panama Canal Loan, and Convertible bonds.

1 Direct public issues. 2 Sold on discount basis. See table on Money Market Rates, p. 961. 3 Tax anticipation series. 4 Called for redemption; partially tax-exempt. 5 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]

Large table with columns: Type of holder and date, Marketable and convertible securities, by type (Total, Bills, Certificates, Notes, Marketable bonds, Convertible bonds), and Marketable securities, by maturity class (Total, Within 1 year, 1-5 years, 5-10 years, Over 10 years). Rows list various holder categories like All holders, U.S. Govt. agencies, Federal Reserve Banks, Commercial banks, Mutual savings banks, Insurance companies, and Other investors.

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

NEW SECURITY ISSUES <sup>1</sup>

[Securities and Exchange Commission estimates. In millions of dollars

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed uses of net proceeds all corporate issuers <sup>6</sup>				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	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—July.....	2,504	1,265	.....	470	17	753	589	136	453	53	111	597	526	.....	70	143
Aug.....	1,638	509	.....	259	( <sup>9</sup> )	870	655	491	163	15	200	644	614	.....	30	52
Sept.....	1,627	481	.....	407	3	736	560	301	259	82	94	670	559	.....	111	28
Oct.....	2,646	461	.....	926	9	1,250	1,046	858	188	43	161	1,162	1,074	.....	88	71
Nov.....	1,840	438	.....	661	33	708	431	155	275	85	193	632	590	.....	42	62
Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	.....	108	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	.....	83	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	.....	40	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	.....	28	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702	.....	114	82
May.....	2,128	451	.....	491	1	1,185	983	686	297	65	137	1,144	1,116	.....	28	21
June.....	2,161	437	.....	736	99	889	661	270	391	50	179	830	768	.....	61	43
July.....	1,901	484	.....	343	1	1,073	859	588	271	14	200	1,026	965	.....	60	30

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—July.....	214	140	63	( <sup>9</sup> )	29	1	103	( <sup>9</sup> )	45	( <sup>9</sup> )	143	( <sup>9</sup> )
Aug.....	115	55	37	4	45	141	84	6	91	.....	272	2
Sept.....	166	19	68	4	50	4	208	13	19	10	158	3
Oct.....	85	1	56	14	54	52	166	1	694	.....	107	3
Nov.....	149	32	70	6	17	4	268	12	40	.....	88	8
Dec.....	287	54	79	4	130	1	269	2	35	3	100	( <sup>9</sup> )
1956—Jan.....	180	26	45	2	26	1	63	2	3	( <sup>9</sup> )	263	2
Feb.....	197	23	41	1	39	1	196	( <sup>9</sup> )	37	( <sup>9</sup> )	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15	.....	170	1
May.....	465	14	67	4	86	2	335	.....	80	( <sup>9</sup> )	109	2
June.....	276	26	76	2	54	5	231	5	11	.....	182	6
July.....	352	14	84	15	33	.....	184	( <sup>9</sup> )	260	.....	113	( <sup>9</sup> )

<sup>r</sup> Revised.  
<sup>1</sup> Estimates of new issues sold for cash in the United States.  
<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>3</sup> Includes guaranteed issues.  
<sup>4</sup> Issues not guaranteed.  
<sup>5</sup> Represents foreign government, International Bank, and domestic eleemosynary and other nonprofit.  
<sup>6</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>7</sup> Represents proceeds for plant and equipment and working capital.  
<sup>8</sup> Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.  
<sup>9</sup> Less than \$500,000.  
<sup>10</sup> Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual 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	523	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>r</sup> Revised.

<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	10.0
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
21.....	43.5	22.0	21.5	12.2	9.3

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

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955-2.....	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. 970, 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. 970.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS <sup>1</sup>

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3	11.5	13.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	14.0	14.0	
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	1.7	79.8	.4	47.9	16.7	14.9	
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	54.0	15.7	19.4
1955-1.....	98.1	187.9	30.3	19.0	2.2	67.8	65.8	2.8	89.8	2.5	54.2	13.4	19.7
2.....	100.6	190.1	30.8	18.8	2.1	70.1	65.5	2.8	89.6	2.3	54.9	12.1	20.1
3.....	102.3	198.9	31.3	20.6	2.2	74.5	67.3	3.0	96.6	2.2	58.0	15.3	21.0
4.....	103.6	206.6	32.2	23.4	2.3	76.0	69.8	2.9	103.0	2.3	61.6	18.5	20.7
1956-1.....	105.6	205.4	29.6	20.5	2.3	77.0	72.8	3.2	99.8	2.3	61.0	15.3	21.2

<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	1.4	2.5

<sup>r</sup> Revised.<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 <sup>p</sup> .....	129.8	99.5	3.1	27.3	120.9	88.4	74.1	14.4	32.5	21.8	10.7	9.0	3.6	5.3
1954—Dec.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—Mar <sup>p</sup> .....	117.2	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 <sup>p</sup> .....	121.9	92.7	3.0	26.2	113.2	82.2	68.4	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept. <sup>p</sup> .....	126.1	96.3	3.0	26.7	117.3	85.6	71.4	14.1	31.7	21.3	10.4	8.8	3.6	5.2
Dec. <sup>p</sup> .....	129.8	99.5	3.1	27.3	120.9	88.4	74.1	14.4	32.5	21.8	10.7	9.0	3.6	5.3
1956—Mar. <sup>p</sup> .....	133.5	102.5	3.2	27.9	124.3	91.1	76.5	14.6	33.2	22.3	10.9	9.2	3.7	5.5
June <sup>p</sup> .....	137.6	105.9	3.2	28.5	128.2	94.2	79.3	14.9	34.0	22.8	11.2	9.4	3.8	5.7

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

Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.  
 Sources.—Federal Deposit Insurance Corporation, 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
1954—Dec.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955—Mar.....	19,125	14,535	4,205	3,450	6,880	3,385	1,205	15,560	13,745	3,895	4,600	5,250	1,758	57
June.....	19,940	15,128	4,361	3,601	7,166	3,549	1,263	16,173	14,339	4,000	4,976	5,362	1,775	59
Sept.....	20,540	15,560	4,475	3,675	7,410	3,700	1,280	16,845	14,985	4,090	5,360	5,535	1,801	59
Dec.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956—Mar. <sup>p</sup> .....	21,500	16,240	4,648	3,760	7,832	3,950	1,310	18,045	16,132	4,210	6,155	5,767	1,855	58
June <sup>p</sup> .....	22,135	16,700	4,767	3,833	8,100	4,110	1,325	18,620	16,690	4,255	6,550	5,885	1,872	58

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,565	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 <sup>r</sup> .....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1955—July <sup>r</sup> .....	487	453	72	117	264	34	27,780	25,577	6,222	5,368	13,987	2,203
Aug. <sup>r</sup> .....	537	504	77	140	287	33	28,030	25,809	6,241	5,461	14,107	2,221
Sept. <sup>r</sup> .....	512	484	80	126	278	28	28,277	26,044	6,258	5,565	14,221	2,233
Oct. <sup>r</sup> .....	579	535	76	160	299	44	28,587	26,336	6,287	5,682	14,367	2,251
Nov. <sup>r</sup> .....	543	512	85	154	273	31	28,890	26,627	6,326	5,797	14,504	2,263
Dec. <sup>r</sup> .....	858	812	151	295	366	46	29,445	27,172	6,395	6,074	14,703	2,273
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	6,764	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,605	6,872	15,708	2,424

<sup>r</sup> Revised.

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1948.....	3,607	1,046	1,710	10,305	563	2,397	7,345
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,193	1,172	4,721	20,300
1955.....	11,432	4,041	5,241	31,584	1,409	5,912	24,263
1955							
July.....	1,054	371	494				
Aug.....	1,171	416	553				
Sept.....	1,012	342	503	30,687	1,356	5,653	23,678
Oct.....	880	303	426				
Nov.....	782	261	385				
Dec.....	746	253	351	31,584	1,409	5,912	24,263
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,529	1,456	6,136	24,937
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,866	1,465	6,351	26,050
July.....	949	341	439				

<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						
July.....	335	2,463	953	161	472	168
Aug.....	366	2,697	1,060	163	521	179
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	158	508	152
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168

<sup>c</sup> Corrected.

<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		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1948.....	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1955—July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	570	403	166
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174

<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	
1945.....	18.6	4.3	4.1	.2	14.3
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.6	15.0	6.9	8.1	22.6
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955 <sup>p</sup> .....	88.4	38.9	14.3	24.6	49.5
1954—Dec.....	75.7	32.1	12.8	19.3	43.6
1955—Mar. <sup>p</sup> .....	78.5	33.5	13.2	20.3	45.0
June <sup>p</sup> .....	82.2	35.3	13.5	21.8	46.9
Sept. <sup>p</sup> .....	85.6	37.0	13.9	23.1	48.6
Dec. <sup>p</sup> .....	88.4	38.9	14.3	24.6	49.5
1956—Mar. <sup>p</sup> .....	91.1	40.2	14.7	25.5	50.9
June <sup>p</sup> .....	94.2	41.0	15.0	26.0	53.2

<sup>p</sup> Preliminary.  
 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 undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1948.....	199	188	11	198	.....	227
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—Aug.....	2,573	876	1,696	19	1	104
Sept.....	2,564	871	1,693	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	.....	76
1956—Jan.....	2,623	901	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

<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>
1945.....	278	213	195	176	19
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—Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411
Mar.....	24	67	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403

<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	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1955—July	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1956—Jan.	35,599	27,769	14,314	6,318	1,610	5,527	7,830	2,715	3,355	1,760
Feb.	35,272	27,784	14,397	6,209	1,599	5,579	7,488	2,729	2,974	1,785
Mar.	35,536	27,964	14,565	6,137	1,599	5,663	7,572	2,839	2,933	1,800
Apr.	35,962	28,260	14,706	6,183	1,611	5,760	7,702	2,876	2,996	1,830
May	36,574	28,591	14,876	6,244	1,642	5,829	7,983	2,981	3,135	1,867
June	37,093	28,890	15,077	6,247	1,663	5,903	8,203	3,099	3,231	1,873
July	37,143	29,103	15,208	6,258	1,674	5,963	8,040	3,033	3,127	1,880

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores <sup>1</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>2</sup>	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	15,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1955—July	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
Aug.	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	729
Dec.	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1956—Jan.	27,769	23,862	10,360	8,936	1,565	3,001	3,907	1,374	925	288	556	764
Feb.	27,784	23,979	10,398	8,964	1,589	3,028	3,805	1,341	909	281	559	715
Mar.	27,964	24,244	10,521	9,037	1,618	3,068	3,720	1,284	894	276	564	702
Apr.	28,260	24,557	10,717	9,093	1,647	3,100	3,703	1,286	885	271	569	692
May	28,591	24,866	10,874	9,170	1,680	3,142	3,725	1,297	882	273	575	698
June	28,890	25,284	11,096	9,298	1,715	3,175	3,606	1,153	884	275	583	711
July	29,103	25,502	11,177	9,385	1,739	3,201	3,601	1,146	879	279	589	708

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

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1955.....	10,347	2,976	2,099	2,099	1,279	1,894
1955—July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894
1956—Jan.....	10,360	2,977	2,107	2,109	1,256	1,911
Feb.....	10,398	3,011	2,124	2,099	1,245	1,919
Mar.....	10,521	3,059	2,167	2,110	1,243	1,942
Apr.....	10,717	3,104	2,200	2,175	1,252	1,986
May.....	10,874	3,157	2,228	2,213	1,273	2,003
June.....	11,096	3,210	2,242	2,327	1,293	2,024
July.....	11,177	3,246	2,246	2,340	1,305	2,040

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498
1956—Jan.....	8,936	7,939	412	84	501
Feb.....	8,964	7,963	412	83	506
Mar.....	9,037	8,026	412	82	517
Apr.....	9,093	8,074	412	82	525
May.....	9,170	8,146	411	81	532
June.....	9,298	8,260	418	81	539
July.....	9,385	8,335	422	80	548

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—July.....	4,237	706	388	261	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027
Dec.....	4,578	742	444	277	3,115
1956—Jan.....	4,566	735	446	270	3,115
Feb.....	4,617	740	452	271	3,154
Mar.....	4,686	749	459	274	3,204
Apr.....	4,747	759	462	277	3,249
May.....	4,822	770	470	288	3,294
June.....	4,890	782	479	289	3,340
July.....	4,940	792	484	289	3,375

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

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-pay-ment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores <sup>1</sup>	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1955.....	8,330	2,393	383	825	2,972	1,757
1955—July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757
1956—Jan.....	7,830	2,392	323	676	2,679	1,760
Feb.....	7,488	2,387	342	571	2,403	1,785
Mar.....	7,572	2,437	402	555	2,378	1,800
Apr.....	7,702	2,471	405	548	2,448	1,830
May.....	7,983	2,516	465	560	2,575	1,867
June.....	8,203	2,619	480	550	2,681	1,873
July.....	8,040	2,624	409	501	2,626	1,880

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

## INSTALMENT CREDIT EXTENDED AND REPAID

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955.....	37,172	31,744	17,748	13,832	9,075	8,308	1,320	1,295	9,029	8,309
WITHOUT SEASONAL ADJUSTMENT										
1955—July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
Nov.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
Dec.....	3,508	2,860	1,369	1,229	1,090	712	111	104	938	815
1956—Jan.....	2,724	2,850	1,248	1,246	643	760	86	117	747	727
Feb.....	2,769	2,754	1,296	1,213	627	736	95	106	751	699
Mar.....	3,114	2,934	1,450	1,282	687	759	106	106	871	787
Apr.....	3,163	2,867	1,406	1,265	780	734	123	111	854	757
May.....	3,281	2,950	1,475	1,305	812	751	141	110	853	784
June.....	3,204	2,905	1,467	1,266	745	742	123	102	869	795
July.....	3,143	2,930	1,409	1,278	753	742	124	113	857	797
SEASONALLY ADJUSTED*										
1955—July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727
1956—Jan.....	3,211	2,939	1,451	1,275	823	770	111	111	826	783
Feb.....	3,192	2,845	1,473	1,266	751	735	123	103	845	741
Mar.....	2,988	2,790	1,360	1,215	719	726	116	103	793	746
Apr.....	3,227	2,987	1,358	1,328	849	744	133	124	887	791
May.....	3,051	2,904	1,331	1,284	776	732	129	117	815	771
June.....	2,951	2,831	1,312	1,240	733	737	107	102	799	752
July.....	3,148	2,978	1,335	1,295	838	778	119	113	856	792

\*Includes adjustment for differences in trading days.

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

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

## FURNITURE STORE STATISTICS

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

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

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

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <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				
Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Adjusted	Unadjusted					
1919	39	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....		
1920	41	39	42	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....		
1921	31	30	24	34	42	30	27	55.2	52.8	24.0	83	30	76.4	.....		
1922	39	39	37	40	45	43	41	58.5	58.4	25.7	92	30	71.6	.....		
1923	47	45	47	44	62	45	49	64.4	66.9	32.6	107	34	72.9	.....		
1924	44	43	43	42	57	51	57	63.5	62.1	30.4	105	34	73.1	.....		
1925	49	48	49	46	59	66	75	65.2	64.2	32.1	110	36	75.0	.....		
1926	51	50	52	48	63	69	73	67.6	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	68.0	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	41	34	22	41	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.7	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.3	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	77	24	45	96.3	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	93.8	97.2	88	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	111.7	97	105	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	129.8	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.4	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.7	137.7	86	111	114.8	110.3		
1955	139	140	155	126	122	261	280	248	114.2	152.5	99.5	119	114.5	110.7		
1955																
June	139	139	141	155	128	222	253	290	114.5	106.3	105.7	152.0	94	115	114.4	110.3
July	139	130	141	155	126	120	257	296	114.7	106.1	104.6	150.9	95	125	114.7	110.5
Aug.	140	139	142	158	125	121	259	278	115.0	106.2	107.2	154.6	96	118	114.5	110.9
Sept.	142	142	144	160	128	123	250	256	115.3	106.2	108.1	158.6	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	260	252	115.7	107.1	108.7	161.1	98	122	114.9	111.6
Nov.	143	145	145	161	130	125	270	252	116.0	108.2	109.0	163.8	99	122	115.0	111.2
Dec.	144	142	146	161	130	129	301	273	116.5	108.3	108.7	163.7	101	123	114.7	111.3
1956																
Jan.	143	143	145	160	129	131	300	290	116.8	108.0	107.2	159.1	103	124	114.6	111.9
Feb.	143	144	144	158	130	131	306	318	116.9	107.2	106.8	157.7	100	118	114.6	112.4
Mar.	141	143	142	156	127	130	287	317	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.	143	144	144	159	129	130	277	315	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May	141	141	143	157	128	129	257	286	117.6	106.9	105.4	157.3	98	122	115.4	114.4
June	141	141	143	157	128	130	257	286	117.6	106.9	105.4	157.3	98	122	115.4	114.4
July	136	128	137	148	127	122	255	265	118.0	106.3	105.7	158.2	95	124	116.2	114.2
Aug.	136	128	137	148	127	122	255	265	118.0	106.3	105.7	158.2	95	124	116.2	114.2
Aug.	<sup>p</sup> 141	<sup>p</sup> 141	<sup>p</sup> 143	<sup>p</sup> 159	<sup>p</sup> 127	<sup>p</sup> 128	.....	.....	<sup>p</sup> 118.0	<sup>p</sup> 105.8	<sup>p</sup> 106.8	<sup>e</sup> 160.9	<sup>p</sup> 93	<sup>e</sup> 127	.....	114.6

\* Estimated.      <sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
 \* Average per working day.  
<sup>1</sup> 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.  
<sup>2</sup> The indexes of employment and payrolls, wholesale commodity prices,

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

## INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1955						1956					
		1954	1955	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
SEASONALLY ADJUSTED															
<b>INDUSTRIAL PRODUCTION—TOTAL</b> .....	100.00	125	139	139	140	142	143	143	144	143	143	141	143	141	136
<b>MANUFACTURES—TOTAL</b> .....	90.02	127	140	141	142	144	145	145	146	145	144	142	144	143	*143
<i>Durable Manufactures—Total</i> .....	45.17	137	155	155	158	160	161	161	161	160	158	156	159	157	157
Primary metals.....	6.70	108	140	134	139	146	148	149	150	148	148	145	145	141	*139
<i>Metal fabricating</i> .....	28.52	150	165	166	168	170	173	172	172	170	168	166	171	167	168
Fabricated metal products.....	5.73	123	134	135	137	141	142	139	138	136	134	132	135	130	131
Machinery.....	13.68	142	155	158	159	161	164	162	163	164	162	162	171	168	168
Nonelectrical machinery.....	9.04	125	135	136	140	141	143	143	144	146	147	147	151	149	149
Electrical machinery.....	4.64	177	194	197	196	199	205	198	199	197	192	191	208	206	209
Transportation equipment.....	7.54	175	203	202	203	205	208	212	212	205	202	197	194	*186	*190
Instruments and related products.....	1.29	140	149	151	153	155	156	158	159	160	161	160	163	164	164
<i>Clay, glass, and lumber products</i> .....	5.91	123	138	138	140	141	141	139	139	140	139	137	139	141	141
Stone, clay, and glass products.....	2.82	131	149	152	155	155	153	156	154	154	155	156	158	162	*161
Lumber and products.....	3.09	115	127	126	127	127	130	124	126	128	124	121	122	121	123
<i>Furniture and misc. manufactures</i> .....	4.04	121	132	134	137	137	136	136	137	135	134	132	134	135	136
Furniture and fixtures.....	1.64	106	119	122	124	125	124	123	123	122	120	120	121	121	123
Miscellaneous manufactures.....	2.40	131	141	143	145	145	145	145	146	144	143	141	142	145	*145
<i>Non-durable Manufactures—Total</i> .....	44.85	116	126	126	125	128	129	130	130	129	130	127	129	128	128
<i>Textiles and apparel</i> .....	11.87	100	109	109	109	111	112	113	112	111	112	107	108	107	106
Textile mill products.....	6.32	95	107	106	107	107	109	110	109	108	109	106	106	103	101
Apparel and allied products.....	5.55	105	113	112	112	116	116	117	116	113	114	108	109	111	112
<i>Rubber and leather products</i> .....	3.20	104	122	120	119	121	124	122	125	126	125	119	120	116	*111
Rubber products.....	1.47	115	143	137	138	142	147	147	144	147	140	135	137	131	*122
Leather and products.....	1.73	95	105	106	102	104	105	101	108	108	112	105	106	104	*102
<i>Paper and printing</i> .....	8.93	125	137	139	138	140	141	141	140	141	140	140	143	142	143
Paper and allied products.....	3.46	134	152	155	153	157	156	157	159	159	157	157	160	160	161
Printing and publishing.....	5.47	120	127	128	128	130	131	130	128	130	130	129	131	132	*132
<i>Chemical and petroleum products</i> .....	9.34	142	159	160	160	163	162	164	166	165	166	166	167	169	168
Chemicals and allied products.....	6.84	148	167	170	168	173	171	173	175	173	174	174	178	179	178
Petroleum and coal products.....	2.50	125	135	134	135	135	137	139	141	142	143	144	139	140	*142
<i>Foods, beverages, and tobacco</i> .....	11.51	106	109	108	107	107	111	111	113	111	112	110	112	110	*111
Food and beverage manufactures.....	10.73	106	109	108	108	108	111	112	113	111	112	111	113	110	*111
Tobacco manufactures.....	.78	103	105	101	100	100	105	104	107	109	107	107	107	110	108
<b>MINERALS—TOTAL</b> .....	9.98	111	122	120	121	123	123	125	129	131	131	130	130	129	*130
<i>Mineral fuels</i> .....	8.35	113	123	123	122	122	123	125	130	132	131	131	130	130	129
Coal.....	2.68	67	80	87	82	80	80	87	87	87	88	86	86	89	90
Anthracite.....	.36	52	48	53	41	50	42	47	58	62	55	50	55	41	55
Bituminous coal.....	2.32	70	85	92	89	84	86	85	92	91	94	92	91	96	95
Crude oil and natural gas.....	5.67	134	143	139	141	141	143	147	151	153	151	151	151	149	148
<i>Metal, stone, and earth minerals</i> .....	1.63	106	120	109	117	126	126	124	123	129	130	130	129	*128	*130
Metal mining.....	.82	90	110	88	105	119	120	114	112	121	121	120	118	*118	*117
Stone and earth minerals.....	.81	123	130	130	130	133	131	134	135	137	138	139	139	138	*143
WITHOUT SEASONAL ADJUSTMENT															
<b>INDUSTRIAL PRODUCTION—TOTAL</b> .....	100.00	125	139	130	139	142	147	145	142	143	144	143	144	141	141
<b>MANUFACTURES—TOTAL</b> .....	90.02	127	141	132	140	144	150	148	143	144	146	145	146	142	142
<i>Durable Manufactures—Total</i> .....	45.17	137	155	146	153	157	164	163	161	160	161	161	162	157	156
Primary metals.....	6.70	108	140	122	132	143	149	149	147	151	152	152	151	144	*140
Ferrous metals.....	5.03	105	138	125	132	142	148	147	145	149	149	149	149	143	*138
Pig iron and steel.....	3.51	108	144	132	140	149	153	154	153	158	158	159	158	152	145
Pig iron.....	.37	101	134	129	134	140	141	140	141	143	143	145	145	140	135
Steel.....	3.05	109	146	133	141	150	154	156	154	159	159	160	159	154	146
Carbon steel.....	2.62	108	141	130	136	144	149	150	149	153	153	155	155	149	144
Alloy steel.....	.43	115	171	147	168	186	188	189	182	197	199	192	181	182	157
Ferrous castings and forgings.....	1.52	97	124	108	114	125	137	131	128	128	130	128	129	121	*123
Iron and steel castings.....	1.29	95	123	108	114	123	135	129	126	125	128	126	127	120	121
Steel forgings.....	.23	106	133	108	115	133	148	141	141	143	142	142	141	129	134

\* Revised.

For other footnotes see end of table.











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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1955—Aug.	1,895	549	1,346	835	170	215	153	144	378
Sept.	2,035	621	1,414	733	201	197	163	148	593
Oct.	1,863	551	1,312	783	186	185	163	158	388
Nov.	1,797	527	1,269	726	178	200	143	142	408
Dec.	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.	1,858	675	1,183	694	158	161	190	153	503
Feb.	1,860	598	1,262	799	171	183	145	131	430
Mar.	2,382	638	1,744	1,105	267	206	226	183	395
Apr.	2,421	745	1,677	1,144	196	210	203	213	456
May	2,480	714	1,766	1,129	159	217	202	242	531
June	2,198	732	1,466	826	144	224	192	234	577
July	2,149	736	1,412	758	152	242	196	258	543
Aug.	2,069	620	1,449						

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—May	2,185	131	331	107	259	182	211	477	101	97	120	168
June	2,255	116	337	140	249	221	253	467	121	88	129	133
July	2,272	116	398	145	262	210	223	398	115	94	133	178
1956—May	2,480	148	369	119	276	202	317	487	131	115	99	216
June	2,198	173	391	119	247	221	213	349	166	87	99	133
July	2,149	136	341	143	237	226	270	358	117	101	91	128

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten <sup>1</sup>		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954	1,221	897	324	1,202	1,077	34	90	19	585	277	308
1955	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1955—Aug.	125	92	33	122	112	3	8	2	68	27	41
Sept.	115	84	31	114	104	2	7	1	59	25	34
Oct.	106	77	29	105	95	2	7	1	54	19	35
Nov.	89	65	25	88	80	2	6	1	45	17	28
Dec.	76	55	21	74	66	2	5	3	38	16	22
1956—Jan.	75	54	21	74	66	2	5	1	36	13	23
Feb.	78	56	22	77	69	2	6	1	30	13	17
Mar.	99	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	47	20	27
June	<sup>p</sup> 104	75	29	<sup>p</sup> 102	n.a.	n.a.	n.a.	<sup>p</sup> 2	45	19	26
July	<sup>p</sup> 101	71	30	<sup>p</sup> 99	n.a.	n.a.	n.a.	<sup>p</sup> 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	44	19	25

<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—Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
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

<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—Aug.....	50,315	16,677	771	2,833	4,105	10,873	2,232	5,878	6,946
Sept.....	50,448	16,683	780	2,852	4,117	10,902	2,248	5,883	6,983
Oct.....	50,594	16,810	778	2,833	4,110	10,921	2,252	5,886	7,004
Nov.....	50,745	16,941	779	2,822	4,128	10,953	2,249	5,913	6,960
Dec.....	50,948	16,975	779	2,827	4,136	11,020	2,254	5,942	7,015
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	*51,454	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.....	51,022	16,467	745	3,074	4,115	11,153	2,305	6,018	7,145
Aug.....	51,621	16,840	809	3,069	4,160	11,173	2,320	6,018	7,232
WITHOUT SEASONAL ADJUSTMENT									
1955—Aug.....	50,484	16,820	779	3,088	4,136	10,713	2,265	5,996	6,687
Sept.....	50,992	16,919	784	3,094	4,148	10,902	2,248	5,971	6,926
Oct.....	51,125	17,006	778	3,031	4,121	10,990	2,241	5,915	7,043
Nov.....	51,262	17,052	783	2,921	4,139	11,213	2,238	5,883	7,033
Dec.....	51,996	17,027	783	2,756	4,161	11,849	2,243	5,853	7,324
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	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.....	50,918	16,301	741	3,289	4,146	11,015	2,351	6,138	6,937
Aug.....	51,789	16,973	817	3,345	4,191	11,009	2,355	6,138	6,961

\* 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 August 1956 are preliminary.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1955	1956		1955	1956		1955	1956
	Aug.	June	July	Aug.	Aug.	June	July	Aug.
<b>Total</b> .....	13,137	*13,149	12,730	13,088	13,264	*13,078	12,553	13,208
<b>Durable goods</b> .....	7,593	*7,592	7,230	7,588	7,554	*7,602	7,116	7,544
Ordnance and accessories.....	93	*83	82	83	93	*83	82	83
Lumber and wood products.....	692	*672	679	675	720	*696	693	702
Furniture and fixtures.....	321	*321	317	315	316	*311	304	310
Stone, clay, and glass products.....	470	*482	478	471	475	*484	473	476
Primary metal products.....	1,103	*1,118	762	1,111	1,097	*1,118	754	1,105
Fabricated metal products.....	902	*874	861	866	893	*870	835	857
Machinery except electrical.....	1,196	1,265	1,278	1,285	1,166	1,278	1,259	1,253
Electrical machinery.....	839	*875	885	898	822	*866	854	880
Transportation equipment.....	1,348	*1,269	1,253	1,248	1,348	*1,269	1,253	1,248
Instruments and related products.....	228	232	233	237	225	231	228	233
Misc. manufacturing industries.....	401	*401	402	399	399	*395	382	397
<b>Nondurable goods</b> .....	5,544	*5,557	5,500	5,500	5,710	5,476	5,437	5,664
Food and kindred products.....	1,110	*1,121	1,099	1,101	1,259	*1,104	1,152	1,249
Tobacco manufactures.....	99	91	89	90	109	80	77	99
Textile-mill products.....	996	*960	957	960	986	*960	928	950
Apparel and other finished textiles.....	1,066	*1,093	1,068	1,061	1,087	*1,049	1,020	1,082
Paper and allied products.....	458	*466	464	463	460	*466	459	465
Printing, publishing and allied products.....	532	549	548	553	527	549	543	547
Chemical and allied products.....	549	*560	556	558	541	*552	545	550
Products of petroleum and coal.....	175	*172	171	173	178	*175	174	176
Rubber products.....	217	209	213	211	215	209	207	209
Leather and leather products.....	342	*336	335	330	349	*334	332	337

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955	1956		1955	1956		1955	1956		1955	1956	
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
<b>Total</b> .....	76.33	*79.19	78.80	79.79	40.6	*40.2	40.0	40.3	1.88	1.97	1.97	1.98
<b>Durable goods</b> .....	82.61	*85.27	84.04	85.89	41.1	40.8	40.6	40.9	2.01	2.09	2.07	2.10
Ordnance and accessories.....	82.42	*91.52	91.30	92.13	40.4	*41.6	41.5	41.5	2.04	2.20	2.20	2.22
Lumber and wood products.....	72.21	*73.71	71.82	73.89	41.5	40.5	39.9	40.6	1.74	1.82	1.80	1.82
Furniture and fixtures.....	68.46	*67.70	67.13	69.29	42.0	*40.3	40.2	41.0	1.63	1.68	1.67	1.69
Stone, clay, and glass products.....	77.93	*80.73	80.36	80.95	41.9	*41.4	41.0	41.3	1.86	1.95	1.96	1.96
Primary metal industries.....	91.94	*95.71	90.80	n.a.	40.5	40.9	40.0	n.a.	2.27	2.34	2.27	n.a.
Fabricated metal products.....	82.78	84.46	84.05	85.08	41.6	41.0	40.8	41.1	1.99	2.06	2.06	2.07
Machinery except electrical.....	86.94	91.98	91.96	92.82	41.6	42.0	41.8	42.0	2.09	2.19	2.20	2.21
Electrical machinery.....	76.14	*79.98	79.20	79.60	40.5	40.6	40.0	40.2	1.88	1.97	1.98	1.98
Transportation equipment.....	92.06	*91.37	92.97	93.61	41.1	*39.9	40.6	40.7	2.24	*2.29	2.29	2.30
Instruments and related products.....	77.55	80.79	81.61	82.61	40.6	40.6	40.6	41.1	1.91	1.99	2.01	2.01
Miscellaneous manufacturing industries.....	66.50	69.77	68.73	69.25	40.3	40.1	39.5	39.8	1.65	1.74	1.74	1.74
<b>Nondurable goods</b> .....	67.83	*70.95	71.53	71.31	39.9	39.2	39.3	39.4	1.70	1.81	1.82	1.81
Food and kindred products.....	71.10	*76.22	76.26	74.34	41.1	*41.2	41.0	40.4	1.73	1.85	1.86	1.84
Tobacco manufactures.....	49.91	59.19	57.90	53.68	39.3	39.2	38.6	37.8	1.27	1.51	1.50	1.42
Textile-mill products.....	55.48	*55.73	55.73	56.30	40.2	*38.7	38.7	39.1	1.38	*1.44	1.44	1.44
Apparel and other finished products.....	49.82	*51.12	51.91	53.80	36.9	*35.5	35.8	36.6	1.35	*1.44	1.45	1.47
Paper and allied products.....	79.92	82.41	84.08	84.32	43.2	42.7	42.9	42.8	1.85	1.93	1.96	1.97
Printing, publishing and allied products.....	91.42	*93.80	93.41	94.14	38.9	38.6	38.6	38.9	2.35	*2.43	2.42	2.42
Chemicals and allied products.....	82.81	*87.14	87.54	87.54	41.2	*41.3	41.1	41.1	2.01	2.11	2.13	2.13
Products of petroleum and coal.....	97.58	104.81	106.50	102.97	41.0	41.1	41.6	40.7	2.38	2.55	2.56	2.53
Rubber products.....	86.32	84.93	86.37	90.23	41.3	39.5	39.8	41.2	2.09	2.15	2.17	2.19
Leather and leather products.....	53.24	*55.95	56.47	55.73	38.3	*37.3	37.9	37.4	1.39	1.50	1.49	1.49

\* Revised. n.a. Not available. NOTE.—Data are for production and related workers. Figures for August 1956 are preliminary.

## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

[Federal Reserve indexes, based on retail value figures. 1947-49 average= 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<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—July	125	114	108	121	124	136	152	122	132	111	136	148	123
Aug.	118	107	106	114	114	134	143	115	120	107	124	139	122
Sept.	121	112	108	120	116	134	140	118	119	112	127	131	126
Oct.	122	114	109	120	120	132	148	120	122	109	125	138	126
Nov.	122	116	110	121	118	134	142	121	124	110	124	136	125
Dec.	123	114	110	122	119	132	147	121	125	110	124	147	123
1956—Jan.	124	111	114	120	117	138	147	120	126	116	123	144	129
Feb.	118	111	105	118	116	129	143	112	122	108	117	139	124
Mar.	122	102	107	116	116	137	143	124	128	112	126	144	128
Apr.	122	111	104	121	120	131	144	117	123	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
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1955—July	98	82	78	90	96	108	122	96	102	89	111	125	108
Aug.	105	86	82	92	104	112	129	103	109	102	117	129	118
Sept.	123	120	111	124	116	138	136	123	122	119	127	131	123
Oct.	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.	148	141	139	159	147	164	165	147	149	126	142	155	145
Dec.	212	206	194	213	205	237	255	204	208	180	211	247	217
1956—Jan.	95	87	90	90	91	95	113	91	95	83	93	114	100
Feb.	92	84	85	91	90	96	114	87	95	84	92	111	97
Mar.	111	91	98	111	106	125	146	109	115	95	112	134	110
Apr.	113	106	97	109	109	122	136	110	115	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
<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—July	127	121	116	125	118	146	148	122	126	119	134	147	133
Aug.	129	122	117	122	118	145	154	123	126	123	136	145	138
Sept.	129	124	116	126	118	150	156	121	123	122	135	146	137
Oct.	129	123	117	126	119	152	156	120	129	125	141	147	134
Nov.	131	123	119	128	119	154	159	123	130	128	142	149	137
Dec.	134	126	121	131	124	157	156	127	133	132	143	159	141
1956—Jan.	137	124	122	132	123	161	158	131	138	133	148	158	149
Feb.	138	128	124	131	124	163	164	131	137	132	148	158	146
Mar.	135	127	122	130	122	159	162	128	132	130	148	156	142
Apr.	136	128	124	131	123	157	165	131	136	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	131	127	132	125	159	160	132	139	127	144	157	143
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1955—July	120	109	106	112	109	143	139	114	116	115	129	139	132
Aug.	126	118	114	117	114	148	150	120	126	120	134	144	133
Sept.	135	127	123	132	123	155	163	127	133	128	140	155	142
Oct.	145	139	132	144	133	168	170	137	145	136	152	162	153
Nov.	148	144	136	147	135	167	180	142	147	142	157	165	151
Dec.	119	117	110	116	110	131	137	115	120	118	129	143	118
1956—Jan.	123	113	108	115	110	144	146	118	120	122	133	140	131
Feb.	131	120	116	126	119	152	162	124	130	127	143	153	136
Mar.	139	129	125	134	126	164	169	130	140	134	153	162	142
Apr.	142	133	130	140	129	168	172	134	143	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	115	119	115	155	150	124	128	124	138	149	142

<sup>p</sup> Preliminary.<sup>r</sup> 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- stand- ing 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- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
Month:									
1955—July.....	326	1,092	552	291	394	3.3	1.7	5.0	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	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 <sup>p</sup> .....	337	1,173	587	323	409	3.5	1.7	5.2	1.0

<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	1,358	999	1,143	1,269	809	850	1,050
Mar.....	1,126	1,344	1,580	923	1,252	1,476	865	1,019	1,102
Apr.....	1,426	1,264	1,510	1,259	1,170	1,398	957	871	990
May.....	1,402	1,325	1,703	1,137	1,194	1,519	829	959	1,091
June.....	1,475	1,319	1,691	1,115	1,191	1,492	947	937	1,033
July.....	1,290	1,270	1,612	1,023	1,142	1,281	822	885	1,051
Aug.....	1,156	1,236	.....	956	1,108	.....	825	960	.....
Sept.....	1,115	1,256	.....	962	1,157	.....	780	946	.....
Oct.....	1,270	1,396	.....	1,166	1,277	.....	767	1,011	.....
Nov.....	1,252	1,322	.....	1,167	1,249	.....	840	1,065	.....
Dec.....	1,320	1,405	.....	1,222	1,321	.....	943	1,008	.....
Jan.-July.....	8,995	8,928	10,734	7,379	8,175	9,633	6,062	6,392	7,391

<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—July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1955—July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956—Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.4	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	90.1	102.2	121.3	94.9	100.2	110.9	107.3	143.3	126.5	127.7	144.8	136.9	118.1	130.6	121.7	91.3

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955	1956			Subgroup	1955	1956		
	July	May	June	July		July	May	June	July
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products—Continued:</b>				
Fresh and dried produce.....	98.7	111.8	120.2	111.8	Paperboard.....	126.1	136.4	136.5	136.5
Grains.....	86.7	90.5	86.9	88.4	Converted paper and paperboard.....	112.3	123.2	123.2	123.2
Livestock and poultry.....	79.4	74.4	74.8	72.9	Building paper and board.....	129.7	138.1	138.1	138.1
Plant and animal fibers.....	103.8	105.9	106.1	104.3	<b>Metals and Metal Products:</b>				
Fluid milk.....	89.0	92.7	92.7	94.4	Iron and steel.....	143.1	150.8	149.5	149.8
Eggs.....	78.7	80.2	78.7	84.3	Nonferrous metals.....	139.5	160.0	158.0	152.4
Hay and seeds.....	85.6	90.1	87.5	80.6	Metal containers.....	131.4	141.2	141.2	140.3
Other farm products.....	137.6	144.4	147.1	149.2	Hardware.....	144.9	154.0	*154.7	155.1
<b>Processed Foods:</b>					Plumbing equipment.....	123.2	135.0	134.1	134.1
Cereal and bakery products.....	117.6	115.5	115.3	114.9	Heating equipment.....	113.6	117.3	117.4	118.0
Meats, poultry, and fish.....	88.5	82.1	83.1	83.7	Fabricated structural metal products.....	123.8	129.4	129.4	129.7
Dairy products and ice cream.....	106.0	107.9	108.0	107.9	Fabricated nonstructural metal products.....	127.0	132.6	132.5	132.5
Canned, frozen fruits, and vegetables.....	104.6	109.3	109.7	109.3	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	110.7	109.6	109.5	110.0	Agricultural machinery and equipment.....	121.5	126.5	126.6	126.8
Packaged beverage materials.....	171.9	187.4	191.0	196.1	Construction machinery and equipment.....	134.7	146.6	*146.8	147.9
Other processed foods.....	100.5	97.5	97.4	97.1	Metal working machinery.....	145.5	154.5	*155.2	155.2
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	132.7	146.0	145.6	145.7
Cotton products.....	91.0	93.1	92.7	92.3	Miscellaneous machinery.....	127.4	135.2	135.5	136.5
Wool products.....	105.0	102.9	102.9	102.9	Electrical machinery and equipment.....	126.7	137.0	*137.6	137.6
Synthetic textiles.....	86.8	80.3	80.2	80.5	Motor vehicles.....	122.0	129.1	129.1	129.1
Silk products.....	126.8	125.0	124.7	122.0	<b>Furniture and Other Household Durables:</b>				
Apparel.....	98.6	99.4	99.7	99.7	Household furniture.....	113.1	118.0	*118.1	119.0
Other textile products.....	74.3	70.3	70.0	70.5	Commercial furniture.....	130.0	138.5	138.5	138.8
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	126.7	130.5	130.5	131.3
Hides and skins.....	58.2	59.0	61.2	61.1	Household appliances.....	106.5	105.0	105.1	104.2
Leather.....	85.1	92.9	91.7	91.6	Radio.....	94.0	89.6	89.7	89.9
Footwear.....	111.4	120.0	120.5	120.5	Television.....	68.9	*69.1	*69.1	69.1
Other leather products.....	96.5	99.2	*99.1	99.1	Other household durable goods.....	133.1	139.2	139.3	139.3
<b>Fuel, Power, and Lighting Materials:</b>					<b>Nonmetallic Minerals—Structural:</b>				
Coal.....	101.5	111.9	*112.3	112.9	Flat glass.....	131.1	131.1	131.8	133.7
Coke.....	133.4	145.4	145.4	145.4	Concrete ingredients.....	125.0	130.1	130.4	130.9
Gas.....	108.9	115.4	*111.3	111.3	Concrete products.....	118.3	121.7	121.9	122.8
Electricity.....	96.1	93.2	*93.8	93.8	Structural clay products.....	141.3	146.1	146.5	149.2
Petroleum and products.....	111.6	118.3	118.3	118.8	Gypsum products.....	122.1	127.1	127.1	127.1
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing.....	110.8	111.9	111.9	118.3
Industrial chemicals.....	118.2	120.8	121.1	122.0	Other nonmetallic minerals.....	122.5	122.8	123.1	123.8
Prepared paint.....	114.8	119.1	119.1	119.1	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Paint materials.....	97.1	101.2	99.4	98.6	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.8	92.1	92.1	92.2	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	55.9	60.3	*55.1	53.7	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	108.9	107.9	107.9	108.5	Alcoholic beverages.....	114.7	114.6	114.6	114.6
Fertilizer materials.....	111.7	109.1	108.7	105.7	Nonalcoholic beverages.....	148.1	148.1	148.1	148.4
Other chemicals and products.....	103.9	102.4	103.8	103.8	<b>Miscellaneous:</b>				
<b>Rubber and products:</b>					Toys, sporting goods, small arms.....	113.1	115.8	115.8	115.7
Crude rubber.....	159.2	139.5	137.5	142.0	Manufactured animal feeds.....	73.9	81.8	75.9	72.8
Tires and tubes.....	142.3	151.8	151.8	150.5	Notions and accessories.....	91.0	95.7	95.7	95.7
Other rubber products.....	134.7	136.7	136.0	136.0	Jewelry, watches, photo equipment.....	103.7	105.0	104.8	104.8
<b>Lumber and Wood Products:</b>					Other miscellaneous.....	121.2	123.1	*123.2	124.0
Lumber.....	125.1	130.4	*129.6	128.4	<b>Pulp, Paper, and Allied Products:</b>				
Millwork.....	128.3	129.2	129.5	129.7	Woodpulp.....	113.8	118.0	118.0	118.0
Plywood.....	105.7	102.7	101.0	102.3	Wastepaper.....	125.9	116.4	114.3	112.4
<b>Pulp, Paper, and Allied Products:</b>					Paper.....	130.7	136.2	*137.0	138.4

\* 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	
										2	3	4	1	2
<b>Gross national product</b> .....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	387.4	396.8	401.9	403.4	408.3
<b>Less: Capital consumption allowances</b> .....	8.6	7.2	9.0	20.5	23.5	23.9	26.5	28.8	31.3	31.1	31.7	32.2	32.9	33.6
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.2	32.5	32.4	32.8	33.4	33.7	34.1
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	1.2	2.7	.6	1.1	n.a.
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	-.1	.0	.1	.2	.2	-.1	-.4	-.2	.3	.7	.1	.2	.7	.7
<b>Equals: National income</b> .....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	321.9	328.3	334.4	334.9	n.a.
<b>Less: 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	40.2	41.6	43.4	40.9	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.7	11.1	10.9	11.3	11.4	12.1	12.3
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.5	-.6	.0	.0	.0
<b>Plus: Government transfer payments</b> .....	.9	1.5	2.6	14.3	11.6	12.0	12.9	15.0	16.1	16.2	16.0	16.3	16.9	17.3
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.2	5.3	5.4	5.5
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.7	11.0	12.1	11.8	12.2
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	303.8	309.6	314.6	317.5	322.9
<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	35.3	35.9	36.3	37.3	38.1
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	31.3	31.2	31.7	32.0	32.9	33.6
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.8	4.2	4.1	4.2	4.3	4.4	4.4
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	206.1	226.1	237.4	250.2	254.4	270.6	268.5	273.8	278.4	280.2	284.9
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	251.8	257.8	259.5	261.7	263.7
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.1	17.7	19.0	19.7	17.9	16.6	16.7	15.9	18.8	18.6	21.2

n.a. Not available.

## 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	
										2	3	4	1	2
<b>National income</b> .....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	321.9	328.3	334.4	334.9	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	221.6	226.8	230.3	233.0	237.2
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.5	170.9	184.9	197.3	195.5	210.4	209.0	213.6	217.0	219.4	223.5
Private.....	45.5	23.9	51.9	124.3	142.1	152.0	163.5	161.2	174.5	172.9	177.5	180.5	182.5	186.2
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	10.0	9.8	10.0	9.8	9.7	9.6	9.5
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.1	26.1	26.4	26.8	27.3	27.8
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.4	12.8	12.6	13.2	13.3	13.6	13.8
<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	49.5	49.0	49.3	49.5	49.9
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	27.1	27.7	28.0	28.2	28.9
Farm.....	6.0	2.4	6.5	13.3	16.0	15.1	13.3	12.5	11.7	12.2	11.3	11.4	11.5	11.3
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.2	10.5	10.1	10.2	10.0	9.8	9.8	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	40.2	41.6	43.4	40.9	n.a.
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	37.0	33.2	42.7	41.1	43.5	46.4	43.7	n.a.
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	20.3	16.8	21.5	20.7	22.0	23.4	22.1	n.a.
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	20.3	21.5	23.0	21.6	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.0	-.3	-1.7	-.9	-1.9	-3.0	-2.8	-3.1
<b>Net interest</b> .....	6.4	5.0	4.5	5.9	6.8	7.4	8.7	9.7	10.8	10.6	11.0	11.3	11.5	11.7

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	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	387.4	396.8	401.9	403.4	408.3
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	251.8	257.8	259.5	261.7	263.7
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.4	35.7	35.3	37.2	35.4	34.8	33.4
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.1	119.1	120.9	126.2	125.3	127.6	129.2	130.5	132.3
Services.....	32.1	20.7	29.0	65.0	70.1	75.6	81.7	86.3	92.1	91.2	92.9	94.9	96.4	98.0
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.8	50.3	48.0	60.6	60.2	62.3	65.1	63.1	64.2
New construction <sup>1</sup> .....	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.9	32.7	32.9	33.5	33.0	32.6	33.1
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	16.9	17.2	16.2	15.3	15.1
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.4	16.1	16.0	16.4	16.8	17.3	18.0
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.3	22.4	23.7	22.4	25.0	25.9	26.4	27.5
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	3.0	.3	-2.3	4.2	4.9	3.7	6.1	4.1	3.5
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	.9	-2.7	3.8	4.5	3.4	5.9	4.2	3.9
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.4	-.5	-.9	.2	-.8	.1	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	76.2	76.5	78.1	78.5	78.7
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	48.9	46.7	46.3	46.6	47.2	46.4	46.1
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.5	43.0	41.2	41.3	41.3	40.6	40.5	40.7
Other.....			3.2	3.9	4.2	5.8	8.4	6.3	5.9	5.5	5.8	7.1	6.3	5.8
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.3	.4	.4	.4	.4	.4	.4	.4	.5	.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	29.9	30.9	32.1	32.6

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

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	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—July.....	309.2	214.5	92.1	56.1	28.6	37.7	7.1	48.5	26.9	17.5	5.3	294.7
Aug.....	308.7	213.4	92.1	56.5	28.7	36.1	7.1	49.0	27.1	17.4	5.3	293.8
Sept.....	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 <sup>p</sup> .....	324.5	224.0	95.9	59.9	30.4	37.8	7.3	50.6	29.8	18.6	5.8	309.7

<sup>p</sup> Preliminary.

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

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

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

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

well as consumer bad debts and other business transfers.

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

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

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE  
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE AND DECEMBER, 1950-56

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

Item	1950		1951		1952		1953		1954		1955		1956
	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	
<b>DEBIT BALANCES</b>													
Cash on hand and in banks.....	397	364	378	365	343	282	297	309	348	337	331	322	
Securities borrowed.....	44	50	51	43	38	37	62	64	91	85	75	65	
Securities sold, delivery pending (failed to deliver).....	151	94	97	79	100	67	99	121	207	214	168	148	
Net debit balances due from member firms of national securities exchanges:													
Member firms of New York Stock Exchange.....	74	72	75	81	82	100	88	77	114	144	162	151	
Member firms of other exchanges.....	14	14	13	12	15	11	10	10	15	16	13	14	
Net debit balances due from all other customers exclusive of firms' own partners.....	1,356	1,275	1,292	1,327	1,362	1,684	1,694	1,857	2,443	2,768	2,830	2,811	
Net debit balances in partners' individual investment and trading accounts.....	9	10	12	9	8	7	8	10	11	14	18	21	
Debit balances in firm investment and trading accounts.....	399	375	392	427	406	347	404	492	626	673	707	625	
Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	41	43	52	42	49	37	37	41	44	35	38	38	
All other debit balances.....	106	93	96	110	105	93	105	98	116	144	188	137	
Total.....	2,591	2,390	2,458	2,493	2,506	2,665	2,804	3,080	4,014	4,430	4,530	4,332	
<b>CREDIT BALANCES</b>													
Money borrowed:													
From banks and trust companies in New York City.....	663	615	622	825	807	1,066	982	976	1,343	1,744	2,010	1,872	
From banks and trust companies elsewhere in the United States.....	75	55	65	77	91	130	173	183	260	331	309	359	
From other lenders (not including members of national securities exchanges).....	6	10	7	10	22	15	14	14	14	40	27	35	
Securities loaned.....	71	74	83	72	72	68	110	116	162	156	130	124	
Securities bought, delivery pending (failed to receive).....	142	94	98	85	98	67	97	123	201	218	167	156	
Net credit balances due to member firms of national securities exchanges:													
Member firms of New York Stock Exchange.....	60	64	63	71	63	89	75	68	96	126	129	123	
Member firms of other exchanges.....	10	10	10	9	10	6	8	11	14	11	7	8	
Credit balances of other customers exclusive of firms' own partners:													
Free credit balances.....	890	834	816	708	724	653	709	838	1,023	919	889	837	
Other net credit balances.....	230	225	259	219	200	163	208	248	287	239	227	207	
Net credit balances in partners' individual investment and trading accounts.....	36	26	42	23	35	23	28	23	53	31	44	34	
Credit balances in firm investment and trading accounts.....	12	13	11	16	9	16	31	45	65	62	27	34	
All other credit balances (except those included in next item).....	78	51	67	55	59	45	54	64	95	83	102	78	
Net balance in capital and profit and loss accounts and partners' drawing accounts.....	317	319	314	324	315	319	313	372	401	469	462	466	
Total.....	2,591	2,390	2,458	2,493	2,506	2,665	2,804	3,080	4,014	4,430	4,530	4,332	
Memorandum: Valuation of short security positions carried—													
Against reported debit balances:													
For member firms of national securities exchanges other than New York Stock Exchange.....	(1)	1	(1)	(1)	(1)	(1)	1	(1)	1	(1)	(1)	(1)	
For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange).....	8	5	6	6	7	6	8	12	14	16	13	11	
In partners' individual investment and trading accounts.....			(1)			(1)	(1)		(1)	(1)			
In firm investment and trading accounts.....	1	3	3	3	7	2	3	3	6	5	5	18	
Against reported credit balances:													
For member firms of national securities exchanges other than New York Stock Exchange.....	2	3	2	3	2	3	7	3	3	2	3		
For other customers (exclusive of firms' own partners and member firms of New York Stock Exchange).....	66	64	74	60	51	52	77	100	114	100	93	87	
In partners' individual investment and trading accounts.....	(1)	(1)	1	(1)	(1)	(1)	1	(1)	1	(1)	(1)	1	
In firm investment and trading accounts.....	4	11	6	9	5	9	25	40	55	40	21	22	
Number of firms.....	288	289	288	292	291	287	281	278	296	299	301	303	

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

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

of the reporting firms. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Govt. obligations), as shown in the table on Stock Market Credit, p. 962, but the data differ somewhat because of minor differences in coverage and statistical discrepancies in reporting.

# Financial Statistics

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions <sup>2</sup>	Total foreign countries		France	Germany, Fed. Rep. of	Italy	Switzer-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—July 31.....	1,861	11,281	6,658	835	1,418	676	703	623	1,560	5,815	1,302	1,897	1,968	299
Aug. 31.....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30.....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31.....	1,825	11,748	6,890	1,017	1,424	813	709	645	1,557	6,166	1,138	1,948	2,157	340
Nov. 30.....	1,823	11,823	6,964	1,069	1,431	810	747	645	1,489	6,190	1,125	1,946	2,217	344
Dec. 31.....	1,881	11,719	6,953	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,186	360
1956—Jan. 31.....	1,867	*11,870	6,986	1,066	1,458	785	741	657	1,561	6,268	*1,084	1,952	2,213	353
Feb. 29.....	1,876	11,993	7,048	1,035	1,467	798	739	679	1,596	6,314	1,089	2,001	2,238	353
Mar. 31.....	1,894	12,452	7,389	1,123	1,487	806	733	766	1,624	6,539	1,178	2,103	2,277	355
Apr. 30.....	1,978	12,501	7,324	867	1,524	812	742	777	1,822	6,545	1,207	2,162	2,268	319
May 31 <sup>p</sup> .....	1,999	12,517	7,436	907	1,580	830	709	751	1,676	6,453	1,269	2,177	2,294	324
June 30 <sup>p</sup> .....	2,007	12,632	7,437	878	1,636	860	736	746	1,617	6,473	1,285	2,179	2,348	347
July 31 <sup>p</sup> .....	2,016	12,832	7,456	813	1,686	878	759	837	1,633	6,606	1,354	2,195	2,360	318

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Nether-lands	Norway	Portugal	Ru-mania	Spain	Sweden	Turkey	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—July 31.....	1,560	273	99	56	40	125	202	68	101	8	113	129	9	8	328
Aug. 31.....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31.....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30.....	1,489	270	98	64	44	159	173	68	125	8	112	149	9	9	200
Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31.....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29.....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31.....	1,624	252	126	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 <sup>p</sup> .....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30 <sup>p</sup> .....	1,617	247	105	70	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

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dom- inican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin 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—July 31.....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31.....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31.....	1,948	153	25	162	77	106	249	69	38	362	42	82	95	27	60	270	131
Nov. 30.....	1,946	153	24	149	75	120	255	66	41	379	42	87	92	22	63	261	117
Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Jan. 31.....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31.....	2,103	140	27	215	98	136	236	66	64	419	51	82	92	46	73	224	134
Apr. 30.....	2,162	128	27	193	87	147	255	64	67	414	53	89	87	46	74	298	133
May 31 <sup>p</sup> .....	2,177	120	25	198	91	139	261	65	68	384	56	93	83	44	66	349	136
June 30 <sup>p</sup> .....	2,179	125	25	217	101	138	263	67	66	358	68	93	74	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

<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>4</sup>	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31.....	2,157	75	57	90	127	42	46	914	95	247	125	339	340	74	45	70	34	116
Nov. 30.....	2,217	76	57	89	145	37	49	952	91	254	129	339	344	75	44	71	35	120
Dec. 31.....	2,186	75	55	73	174	37	53	901	88	252	138	340	360	75	42	72	53	119
1956—Jan. 31.....	2,213	77	55	70	159	33	57	926	85	261	144	344	353	75	42	71	43	121
Feb. 29.....	2,238	77	56	69	164	23	61	944	83	262	149	349	353	78	42	70	35	128
Mar. 31.....	2,277	76	57	83	155	28	55	964	89	268	151	350	355	76	43	68	43	124
Apr. 30.....	2,268	75	58	75	129	25	48	999	92	274	146	347	319	58	43	65	32	121
May 31 <sup>2</sup> .....	2,294	76	55	64	120	32	49	1,012	92	276	143	375	324	58	40	62	37	126
June 30 <sup>2</sup> .....	2,348	79	54	82	113	31	55	1,047	95	282	136	374	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

Table 1d. Supplementary Areas and Countries<sup>5</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>6</sup> .....	.6	.6	.7	.7	Ceylon.....	13.9	17.1	18.8	n.a.
Eastern Germany.....	n.a.	n.a.	1.2	1.3	Iraq.....	14.1	13.8	10.0	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>6</sup> .....	3.4	2.2	2.1	2.5	Viet-Nam.....	n.a.	n.a.	8.1	62.3
Trieste.....	4.1	2.5	2.2	1.4					
U. S. S. R. <sup>6</sup> .....	1.7	2.0	1.8	.7	<b>All other:</b>				
<b>Other Latin America:</b>					British dependencies.....	1.6	1.6	1.4	2.4
British dependencies.....	14.6	18.0	19.0	16.6	Ethiopia and Eritrea.....	3.5	9.1	18.0	23.7
Costa Rica.....	12.1	13.4	15.3	17.6	French dependencies.....	27.0	22.3	16.8	23.5
Ecuador.....	23.7	17.7	21.2	14.9	Italian Somaliland.....	1.1	.3	.3	n.a.
French West Indies and French Guiana.....	2.2	.6	.4	.6	Liberia.....	10.3	11.8	5.6	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.

n.a. Not available.

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

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

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

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

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

<sup>6</sup> Based on reports by banks in all Federal Reserve districts.

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—June 30.....	1,450	10	84	28	19	91	143	374	122	672	239	43
July 31.....	1,416	12	80	26	19	70	154	361	118	655	240	42
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	683	236	39
Sept. 30.....	1,406	11	69	27	21	76	152	356	115	642	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31.....	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 <sup>p</sup> .....	1,612	16	118	33	28	83	172	449	117	736	264	45
June 30 <sup>p</sup> .....	1,635	17	122	32	24	82	167	444	120	757	269	46

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	12	2	1	8	5	89	2	8
Aug. 31.....	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31.....	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 <sup>p</sup> .....	172	6	22	10	5	4	15	11	1	7	8	71	6	6
June 30 <sup>p</sup> .....	167	6	20	9	4	3	16	11	1	9	7	71	5	5

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—June 30.....	672	8	3	153	15	132	65	4	4	125	3	18	16	5	6	85	32
July 31.....	655	6	3	137	17	125	60	4	4	133	4	15	18	6	5	86	32
Aug. 31.....	683	6	3	133	15	132	71	4	4	141	1	15	21	6	10	91	32
Sept. 30.....	642	6	3	107	7	127	71	4	4	146	1	13	20	6	5	90	32
Oct. 31.....	656	6	3	91	8	122	87	4	4	151	2	14	22	6	12	91	34
Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31.....	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29.....	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31.....	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 <sup>p</sup> .....	736	11	3	63	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30 <sup>p</sup> .....	757	10	5	66	10	160	90	5	6	162	8	13	29	7	15	130	42

<sup>p</sup> Preliminary.

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

maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to \$705 million on June 30, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—June 30.....	239	8	3	4	(2)	20	8	92	15	20	69	43	10	5	3	7	17
July 31.....	240	8	4	4	1	21	8	105	17	13	61	42	10	5	1	7	19
Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	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 <sup>p</sup> .....	264	8	6	7	1	22	10	113	11	8	78	45	12	6	2	7	18
June 30 <sup>p</sup> .....	269	8	5	6	1	22	11	121	8	10	77	46	12	8	3	7	16

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>3</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—June.....	14	17	-3	176	158	19	70	34	36	69	101	-33
July.....	48	24	24	167	139	28	60	36	23	55	75	-20
Aug.....	184	24	159	135	116	19	40	26	14	54	73	-19
Sept.....	45	36	9	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	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 <sup>p</sup> .....	32	18	13	198	139	59	36	113	-77	89	114	-25
June <sup>p</sup> .....	28	12	16	131	108	23	41	72	-32	64	70	-6

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1955—June.....	1	15	1	1	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	176	2	1	(2)	28	-1	7	36	132	7	(2)	1
Sept.....	1	33	2	1	1	19	-9	10	23	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	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 <sup>p</sup> .....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June <sup>p</sup> .....	(2)	40	2	(2)	(2)	14	19	2	37	1	-1	1	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	Areas					All other
			Europe	Canada	Latin America	Asia		
1952.....	-118	-100	20	-141	25	-10	6	
1953.....	-61	-11	96	-138	35	-30	26	
1954.....	-164	-137	-9	-133	33	-34	7	
1955.....	-27	-4	-46	74	24	-49	-7	
1955—June....	(1)	4	-21	21	5	-2	2	
July.....	-10	13	-8	26	2	-3	-5	
Aug.....	1	-6	-1	-6	3	-4	3	
Sept.....	-12	-3	-7	3	2	-3	2	
Oct.....	-3	11	8	3	2	(1)	(1)	
Nov.....	-2	5	9	6	1	-11	(1)	
Dec.....	-2	-18	17	-7	4	-8	-23	
1956—Jan....	-5	-66	12	-75	1	-5	(1)	
Feb.....	-3	-12	-5	-7	3	-2	1	
Mar.....	-12	-18	-7	-10	2	-3	1	
Apr.....	-5	-2	-6	5	1	-3	1	
May <sup>2</sup> .....	-3	-99	-4	-91	1	-7	1	
June <sup>2</sup> .....	1	-39	-4	-9	2	-6	-22	

<sup>2</sup> Preliminary.<sup>1</sup> Less than \$50,000.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—Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
1956—Aug. 1.....	295	3,679	164
Aug. 8.....	277	3,703	166
Aug. 15.....	289	3,715	167
Aug. 22.....	304	3,676	169
Aug. 29.....	362	3,653	168

<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 = 15½ grains of gold ½ fine: i. e., an ounce of fine gold = \$35.</i>														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....			510.7	18.4	23.8	13.1	65.7	159.1	13.3	13.3	4.3	7.3	36.7	7.4
1955—June....			73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5
July.....			72.8	43.7	1.6	2.2	1.0	4.1	13.5	1.0	.8	.3	.8	3.1
Aug.....			74.7	44.4	1.6	2.2	.9	5.9	13.5	.6	1.1	.4	.7	2.8
Sept.....			76.2	43.6	1.6	2.2	1.1	7.0	13.8	1.0	1.3	.3	.7	3.1
Oct.....			75.7	43.8	1.5	2.0	1.0	6.8	13.8	1.0	1.2	.3	.7	3.1
Nov.....			74.9	43.3	1.5	1.9	.8	6.3	13.6	1.3	1.1	.4	.6	3.3
Dec.....			42.9	1.5	(2)	1.1	5.0	13.3	.....	.8	.2	.6	3.4	.6
1956—Jan....			43.4	1.6	.1	1.2	4.8	13.0	.....	1.9	.2	.7	2.9	.5
Feb.....			42.9	1.5	.1	1.1	4.6	12.4	.....	1.2	.3	.7	2.7	.5
Mar.....			45.4	1.5	1.8	1.2	5.0	13.5	.....	1.2	.....	.7	2.8	.6
Apr.....			45.2	1.6	2.1	1.0	4.7	12.9	.....	1.3	.....	.6	.....	.6
May.....			47.3	.....	2.2	1.0	5.4	13.1	.....	1.2	.....	.6	.....	.6
June.....			47.4	.....	2.1	.....	5.1	13.2	.....	2.1	.....	.7	.....	.5

<sup>1</sup> Revised.<sup>2</sup> Gold exports, representing about 90 per cent of total production.<sup>3</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		-33.8	
Germany (Fed. Rep. of)			-15.0	-34.9	-10.0	-130.0	-225.6		-10.0				
Netherlands	40.7	-23.5	-79.8	-4.5	-100.0	-65.0							
Portugal	63.0	14.0											
Sweden	3.0		-22.9	-32.0									
Switzerland		-40.0	-38.0	-15.0	22.5								
Bank for Intl. Settlements	-5.6	-34.3	-65.3	-30.4	(?)	-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	(?)				
Total	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	(?)				
Canada	(?)	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		-20.0									
Mexico	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3						
Uruguay	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0		11.0			
Venezuela	-108.0	-50.0		-9			-30.0						
Other	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-1	-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	-38.9	-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	-44.2	-76.0		(?)	-4		(?)			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

† Revised.  
 1 Includes sales of gold to Belgian Congo as follows (in millions): 1949, \$2.0; 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.  
 2 Less than \$50,000.  
 3 Includes sale of \$114.3 million of gold to Italy.  
 4 Includes sale of \$43.1 million of gold to Thailand.  
 5 Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.  
 6 Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.  
 7 Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

(In millions of dollars)

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domes-tic gold produc-tion	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domes-tic gold produc-tion
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1943	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-Aug.	21,682	21,732	-2.2	3.6	-2.9	5.9
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Sept.	21,684	21,745	12.7	4.4	10.6	7.0
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	Oct.	21,686	21,747	2.0	10.4	-7.1	6.8
1946	20,529	20,706	623.1	311.5	465.4	51.2	Nov.	21,688	21,751	3.9	31.9	-27.0	6.3
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Dec.	21,690	21,753	1.9	26.7	-23.8	5.0
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	1956-Jan.	21,693	21,755	2.5	11.4	-8.2	4.8
1949	24,427	24,563	164.6	686.5	-495.7	67.3	Feb.	21,695	21,757	2.1	18.6	-15.7	4.6
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Mar.	21,716	21,765	7.7	11.5	-2.9	5.0
1951	22,695	22,873	52.7	-549.0	617.6	66.3	Apr.	21,743	21,792	27.4	9.9	16.9	4.7
1952	23,187	23,252	379.8	684.3	-304.8	67.4	May	21,772	21,821	28.3	25.3	1.8	5.4
1953	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	June	21,799	21,868	47.6	18.4	29.9	5.1
1954	21,713	21,793	-297.2	16.6	-325.2	65.1	July	21,830	21,918	49.4	4.8	43.9	5.9
1955	21,690	21,753	-40.9	97.6	-132.4	65.7	Aug.	21,858	21,964	46.9	(?)	443.2	(?)

† Revised.  
 ‡ Preliminary.  
 1 See footnote 2 on following page.  
 2 Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.  
 3 Not yet available.  
 4 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,832.3 million on Aug. 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—July	.....	21,682	21,734	371	845	(3)	322	1,122	42	.....	186	31	23
Aug.	.....	21,682	21,732	371	850	(3)	322	1,134	42	.....	186	31	23
Sept.	37,870	21,684	21,745	371	877	(3)	322	1,141	42	.....	186	31	23
Oct.	.....	21,686	21,747	371	920	(3)	322	1,150	42	.....	181	31	23
Nov.	.....	21,688	21,751	371	922	(3)	323	1,147	42	.....	141	31	23
Dec.	37,990	21,690	21,753	371	929	(3)	323	1,141	44	.....	136	31	23
1956—Jan.	.....	21,693	21,755	371	942	(3)	323	1,136	44	.....	136	31	23
Feb.	.....	21,695	21,757	371	955	.....	323	1,129	42	.....	136	31	23
Mar.	38,180	21,716	21,765	371	953	.....	323	1,127	43	.....	136	31	23
Apr.	.....	21,743	21,792	371	970	.....	323	1,113	43	.....	136	31	23
May	.....	21,772	21,821	371	958	.....	323	1,107	46	.....	136	31	23
June	38,340	21,799	21,868	.....	952	.....	323	1,109	46	.....	.....	31	23
July	.....	21,830	21,918	.....	965	.....	323	1,114	.....	.....	.....	31	23

End of month	Egypt	France <sup>4</sup>	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.	174	576	626	27	247	81	138	346	62	796	45	38	35
1955—July	174	576	776	27	247	81	138	346	78	804	45	48	35
Aug.	174	576	802	27	247	81	138	346	130	804	45	48	35
Sept.	174	576	825	27	247	81	138	346	141	804	45	48	35
Oct.	174	576	849	27	247	81	138	352	142	836	45	48	35
Nov.	174	576	868	27	247	81	138	356	142	856	45	48	35
Dec.	174	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.	174	861	950	27	247	81	138	352	163	865	45	48	.....
Feb.	174	861	989	27	247	81	138	352	163	872	45	48	.....
Mar.	174	861	1,000	27	247	81	138	352	164	875	45	48	.....
Apr.	174	861	1,033	27	247	81	138	352	164	877	45	48	.....
May	174	861	1,053	27	247	81	138	.....	.....	864	45	48	.....
June	174	861	1,101	27	247	45	138	.....	.....	853	45	49	.....
July	174	861	1,186	27	.....	45	138	.....	.....	852	45	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—July	422	29	215	56	264	1,495	112	144	2,544	227	403	1,747	227
Aug.	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.	427	28	214	56	264	1,513	112	144	2,345	216	403	1,751	215
Oct.	428	28	211	56	270	1,535	112	144	2,297	216	403	1,751	208
Nov.	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.	431	28	212	56	273	1,608	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	435	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June	436	28	215	56	257	1,571	.....	144	2,385	216	403	1,743	199
July	.....	28	212	56	260	.....	.....	144	2,405	.....	403	.....	207

<sup>3</sup> Preliminary.

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

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

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

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

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1954		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	329	12	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	1,244	12	1,221	12
Denmark.....	102	7	85	6	95	7	91	7	102	6	101	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	1,783	7
Germany (Federal Republic of).....	1,999	(3)	2,155	3	2,250	5	2,374	8	2,487	10	2,737	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	1,212	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,072	41	1,074	41	1,100	44	1,143	22	1,151	23
Norway.....	148	6	116	36	113	53	124	53	96	69	97	79
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	2,307	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	1,110	10
<b>Total.....</b>	<b>11,627</b>	<b>260</b>	<b>12,207</b>	<b>324</b>	<b>12,790</b>	<b>345</b>	<b>13,240</b>	<b>343</b>	<b>13,621</b>	<b>222</b>	<b>13,670</b>	<b>285</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)	238	(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	202	(3)	198	(3)	195	(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>3,692</b>	<b>295</b>	<b>3,920</b>	<b>254</b>	<b>3,965</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	372	167	399	167
Dominican Republic.....	72	(3)	83	(3)	82	(3)	77	(3)	79	(3)	80	(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	522	4
Panama, Republic of.....	74	1	84	2	85	1	86	1	82	(3)	93	1
Peru.....	118	(3)	118	(3)	124	(3)	127	(3)	127	(3)	109	(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	155	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>3,910</b>	<b>192</b>	<b>3,953</b>	<b>193</b>
<b>Asia:</b>												
Indonesia.....	181	(3)	196	15	201	15	255	15	236	(3)	158	(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	248	1
Other.....	521	7	602	3	621	3	644	4	658	5	690	6
<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>2,621</b>	<b>30</b>	<b>2,700</b>	<b>16</b>	<b>2,740</b>	<b>17</b>
<b>Eastern Europe<sup>6</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)	104	(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>340</b>	<b>(3)</b>
<b>Total foreign countries.....</b>	<b>24,961</b>	<b>746</b>	<b>25,507</b>	<b>1,085</b>	<b>25,870</b>	<b>1,274</b>	<b>26,148</b>	<b>1,308</b>	<b>27,083</b>	<b>1,059</b>	<b>27,356</b>	<b>1,128</b>
<b>International<sup>7</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>29,106</b>	<b>1,402</b>	<b>29,465</b>	<b>1,594</b>	<b>29,837</b>	<b>1,629</b>	<b>30,764</b>	<b>1,378</b>	<b>31,106</b>	<b>1,445</b>

<sup>p</sup> Preliminary.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.<sup>3</sup> Less than \$500,000.<sup>4</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>5</sup> Includes latest available figure (Apr. 30) for Mexican gold reserves.<sup>6</sup> Excludes gold reserves of the U. S. S. R.<sup>7</sup> Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1956		1955		
	June	Mar.	Dec.	Sept.	June
Dollar deposits and U. S. securities	407	425	428	440	464
Other currencies and securities <sup>1</sup>	938	947	966	977	996
Effective loans <sup>2</sup>	2,002	1,959	1,936	1,837	1,796
Other assets <sup>3</sup>	29	40	37	36	52
IBRD bonds outstanding	850	850	849	849	852
Undisbursed loans	477	485	494	429	456
Other liabilities	11	10	9	9	10
Reserves	228	216	205	193	184
Capital <sup>3</sup>	1,810	1,810	1,810	1,810	1,806

Area and member country <sup>4</sup>	Loans by country, July 31, 1956				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
Continental W. Europe, total	1,019	890	169	720	77
Belgium and Luxembourg	118	111	6	105	25
France	268	263	12	252	20
Italy	88	42	.....	42	6
Netherlands	221	221	137	84	19
Other	324	252	15	237	6
Sterling area, total	868	571	44	526	68
Australia	259	249	3	246	22
India	200	79	19	60	10
Union of S. Africa	135	113	11	102	15
United Kingdom	146	65	.....	65	16
Other	128	64	11	53	5
Latin America, total	653	449	37	412	28
Brazil	194	157	8	149	3
Colombia	111	63	11	52	4
Mexico	141	114	6	107	10
Other	207	115	12	103	11
Asia (excl. Sterling area)	117	66	2	65	10
Africa (excl. Sterling area)	9	8	.....	7	.....
Total	62,666	1,983	253	1,731	7184

## INTERNATIONAL MONETARY FUND

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

Item	1956		1955		
	Apr.	Jan.	Oct.	July	Apr.
Gold	1,761	1,811	1,751	1,747	1,744
Investments <sup>8</sup>	50	.....	.....	.....	.....
Currencies <sup>1</sup>	.....	.....	.....	.....	.....
United States	1,777	1,708	1,633	1,643	1,609
Other	4,333	4,403	4,539	4,656	4,691
Unpaid member subscriptions	815	815	815	805	798
Other assets	1	1	1	1	1
Member subscriptions	8,751	8,750	8,751	98,863	98,853
Accumulated net income	-14	-14	-12	-11	-10

Country <sup>10</sup>	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			June	May	June
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Philippines	15	4	15	15	10
Turkey	43	11	15	15	20
United States	2,750	688	11-346	11-344	11-463

Footnotes to tables on international institutions:

<sup>1</sup> Currencies include demand obligations held in lieu of deposits.

<sup>2</sup> 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.

<sup>3</sup> Excludes uncalled portions of capital subscriptions.

<sup>4</sup> Loans to dependencies are included with member.

<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.

<sup>6</sup> Includes \$194 million in loans not yet effective.

<sup>7</sup> Includes \$158 million not guaranteed by the Bank.

<sup>8</sup> U. S. Treasury bills purchased with proceeds of sales of gold.

<sup>9</sup> Includes \$125 million subscription of withdrawing member (Czechoslovakia).

<sup>10</sup> Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.

<sup>11</sup> Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation <sup>1</sup>	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Securities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1948—Dec. 29	.2	1,325.0	3.9	32.2	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Aug. 31	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28	.4	1,800.0	2.4	33.9	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26	.4	1,800.0	2.4	34.9	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8
Nov. 30	.4	1,850.0	2.4	54.7	20.8	287.4	1,795.7	263.1	10.1	3.0	71.2	18.0
Dec. 28	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Jan. 25	.4	1,825.0	2.3	53.7	32.8	251.9	1,771.7	236.9	11.9	3.3	70.2	18.3
Feb. 29	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
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

For footnotes see opposite page.



PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

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

Date	Bank of France (billions of francs)											
	Assets							Liabilities				
	Gold	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		Other liabilities and capital
			Open market	Special	Other	Current	Other			Government	Other <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—Aug. 25.....	201.3	200.2	190.0	7.5	1,042.9	190.0	579.3	371.6	2,588.5	.1	125.3	68.9
Sept. 29.....	201.3	200.2	235.8	14.9	1,076.6	190.0	557.9	409.8	2,692.5	.1	138.2	55.7
Oct. 27.....	201.3	200.2	245.4	30.0	1,060.8	190.0	545.2	429.9	2,691.4	.1	139.0	72.4
Nov. 24.....	201.3	200.2	209.0	43.2	1,037.8	190.0	536.4	417.8	2,647.6	(4)	120.6	67.5
Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(4)	142.9	71.8
1956—Jan. 26.....	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(4)	143.5	73.6
Feb. 23.....	301.2	178.5	197.5	27.7	1,189.2	183.0	539.5	302.7	2,741.5	.1	116.8	60.9
Mar. 29.....	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(4)	156.3	57.2
Apr. 26.....	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(4)	148.1	71.8
May 31.....	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9	62.5
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	329.0	2,932.2	(4)	161.7	92.6

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	1,412	1,458	1,623	1,623	Gold and foreign exchange.....	289	273	266	355
Other gold and foreign exchange...	—684	—1,013	—649	748	Checks and bills of other banks...	5	7	8	5
Govt. securities.....	5,236	5,374	5,449	4,062	Securities (incl. Govt. and Treasury bills).....	498	502	517	471
Rediscouts and loans to banks...	92,433	94,059	92,468	75,968	Other assets.....	88	104	116	66
Other assets.....	455	503	427	342	Note circulation.....	373	373	372	363
Currency circulation.....	37,618	37,489	37,285	31,811	Deposits of Trading Banks:				
Deposits—Nationalized.....	54,057	52,749	52,503	44,867	Special.....	255	255	265	266
Other sight obligations.....	642	3,695	3,303	744	Other.....	38	33	46	38
Other liabilities and capital.....	6,534	6,447	6,227	5,321	Other liabilities and capital.....	214	225	224	230

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 142.3 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
	July	June	May	July		July	June	May	July
<b>Austrian National Bank (millions of schillings):</b>					<b>National Bank of Cuba—Cont.</b>				
Gold.....	1,744	1,744	1,744	557	Foreign exchange (Stabilization Fund).....			241	199
Foreign exchange (net).....	7,780	7,143	6,950	8,351	Net claim on Intl. Fund <sup>1</sup> .....			13	13
Loans and discounts.....	6,076	6,181	5,729	5,492	Loans and discounts.....			38	49
Claim against Government.....	1,703	1,994	1,506	1,803	Credits to Government.....			109	61
Other assets.....	575	868	860	467	Other assets.....			77	80
Note circulation.....	13,630	13,442	12,913	12,843	Note circulation.....			433	417
Deposits—Banks.....	845	1,191	552	1,650	Deposits.....			307	257
Other.....	501	451	469	533	Other liabilities and capital.....			23	19
Blocked.....	1,416	1,388	1,416	1,643	<b>National Bank of Czechoslovakia<sup>2</sup></b>				
Other liabilities and capital.....	1,486	1,457	1,438	.....	<b>National Bank of Denmark (millions of kroner):</b>				
<b>National Bank of Belgium (millions of francs):</b>					Gold.....	68	68	68	68
Gold.....	48,239	47,605	47,919	42,236	Foreign exchange.....	694	716	741	673
Foreign claims and balances (net).....	10,875	11,476	10,643	10,607	Loans and discounts.....	189	178	116	276
Loans and discounts.....	6,890	4,745	5,165	10,151	Securities.....	489	490	491	475
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,073	3,073	3,097	3,125
Govt. securities.....	7,158	8,441	8,432	7,838	Other assets.....	662	704	865	674
Other assets.....	5,752	5,611	5,486	5,067	Note circulation.....	2,096	2,171	2,099	1,956
Note circulation.....	108,470	106,612	107,194	105,806	Deposits—Government.....	1,353	1,337	1,330	1,360
Deposits—Demand.....	1,224	1,745	1,424	1,342	Other.....	1,478	1,478	1,710	1,724
ECA.....	40	40	40	68	Other liabilities and capital.....	251	243	240	251
Other liabilities and capital.....	3,839	4,141	3,648	3,343	<b>Central Bank of the Dominican Republic (thousands of pesos):</b>				
<b>Central Bank of Bolivia—Monetary dept. (millions of bolivianos):</b>			(Jan.)*		Gold.....	12,526	12,526	12,526	12,076
Gold at home and abroad.....			502	497	Foreign exchange (net).....	14,995	13,720	16,541	10,893
Foreign exchange (net).....			328	284	Net claim on Intl. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			54,922	37,151	Loans and discounts.....	2,973	3,473	3,000	3,299
Govt. securities.....			2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....			1,203	849	Other assets.....	17,907	17,997	17,911	14,591
Note circulation.....			43,506	31,011	Note circulation.....	45,931	45,951	46,156	41,612
Deposits.....			12,056	6,336	Demand deposits.....	9,379	8,569	10,693	6,802
Other liabilities and capital.....			3,898	3,939	Other liabilities and capital.....	2,700	2,805	2,740	2,585
<b>Central Bank of Ceylon (millions of rupees):</b>					<b>Central Bank of Ecuador (millions of sucres):</b>				
Foreign exchange.....	719	729	695	624	Gold.....	344	344	344	343
Govt. securities.....	11	17	18	18	Foreign exchange (net).....	-113	-115	-104	-7
Other assets.....	13	8	10	8	Net claim on Intl. Fund <sup>1</sup> .....	19	19	19	19
Currency in circulation.....	439	443	454	392	Credits—Government.....	535	563	514	431
Deposits—Government.....	125	126	83	94	Other.....	301	275	245	249
Banks.....	97	107	109	110	Other assets.....	232	232	227	257
Other liabilities and capital.....	82	79	77	55	Note circulation.....	661	638	623	669
<b>Central Bank of Chile (millions of pesos):</b>					Demand deposits—Private banks.....	191	208	189	214
Gold.....		8,968	8,988	5,804	Other.....	151	158	147	160
Foreign exchange (net).....		272	637	402	Other liabilities and capital.....	315	313	286	249
Discounts for member banks.....		3,933	4,250	4,709	<b>National Bank of Egypt (millions of pounds):</b>				
Loans to Government.....		16,153	16,153	15,870	Gold.....	61	61	61	61
Other loans and discounts.....		24,300	21,422	14,685	Foreign assets.....	111	117	120	170
Other assets.....		22,875	20,233	5,520	Egyptian Govt. securities.....	110	105	101	76
Note circulation.....		53,747	52,326	35,789	Clearing and other accounts (net).....	-5	-5	-6	-17
Deposits—Bank.....		7,078	6,846	4,828	Loans and discounts.....	15	20	23	24
Other.....		3,003	1,700	1,734	Other assets.....	2	2	2	3
Other liabilities and capital.....		12,673	10,812	4,638	Note circulation.....	166	171	166	168
<b>Bank of the Republic of Colombia (millions of pesos):</b>					Deposits—Egyptian Government.....	4	*10	*27	*23
Gold and foreign exchange.....	324	272	277	283	Other <sup>3</sup> .....	106	*100	*89	*107
Net claim on Intl. Fund <sup>1</sup> .....	31	24	24	24	Other liabilities and capital.....	19	19	18	19
Loans and discounts.....	467	540	514	602	<b>Central Reserve Bank of El Salvador (thousands of colones):</b>				
Govt. loans and securities.....	564	514	495	463	Gold.....	70,583	70,638	70,699	71,331
Other assets.....	128	118	114	98	Foreign exchange (net).....	49,670	58,245	57,461	63,202
Note circulation.....	714	741	685	638	Net claim on Intl. Fund <sup>1</sup> .....	1,573	1,573	1,573	1,569
Deposits.....	528	529	570	656	Loans and discounts.....	58,705	52,146	53,386	40,803
Other liabilities and capital.....	272	198	169	177	Govt. debt and securities.....	12,669	14,766	12,940	7,303
<b>Central Bank of Costa Rica (millions of colones):</b>					Other assets.....	7,145	7,233	6,985	7,312
Gold.....	12	12	12	12	Note circulation.....	92,940	93,539	94,983	89,871
Foreign exchange.....	79	90	97	135	Deposits.....	96,323	100,211	97,468	92,176
Net claim on Intl. Fund <sup>1</sup> .....	7	7	7	7	Other liabilities and capital.....	11,083	10,850	10,592	9,472
Loans and discounts.....	91	98	93	63	<b>Bank of Finland (millions of markkaa):</b>				
Securities.....	9	6	6	4	Gold.....	7,849	7,849	7,849	6,882
Other assets.....	24	24	26	24	Foreign assets and liabilities (net).....	19,181	17,402	19,405	*31,578
Note circulation.....	146	148	150	147	Loans and discounts.....	46,287	47,718	48,375	*27,929
Demand deposits.....	41	55	54	66	Securities—Government.....	18,750	18,750	18,750	20,000
Other liabilities and capital.....	34	34	36	32	Other.....	2,013	2,039	2,048	2,050
<b>National Bank of Cuba (millions of pesos):</b>					Other assets.....	14,035	14,421	12,259	1,942
Gold.....				186	Note circulation.....	58,281	57,911	57,361	49,903
Foreign exchange (net).....				106	Deposits.....	5,833	7,460	8,453	21,732
					Other liabilities and capital.....	44,000	42,808	42,871	18,745

\* Revised.

\* Latest month available.

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

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
	July	June	May	July		July	June	May	July
<b>Bank of German States<sup>4</sup> (millions of German marks):</b>					<b>Bank of Israel (thousands of pounds):</b>				
Gold.....	4,983	4,626	4,421	3,258	Gold.....	2,107	2,057	2,025	
Foreign exchange.....	10,883	10,570	10,066	9,082	Foreign exchange.....	131,147	125,814	73,577	
Loans and discounts.....	3,482	4,183	4,284	2,348	Clearing accounts (net).....	7,805	11,152	9,125	
Loans to Government.....	4,127	4,011	4,145	4,126	Loans and discounts.....	21,309	20,509	7,335	
Other assets.....	984	869	937	933	Advances to Government.....	30,497	26,178	32,335	
Note circulation.....	14,194	14,169	14,065	13,028	Other Govt. accounts.....	39,800	42,371	12,019	
Deposits—Government.....	4,588	4,629	4,580	1,613	Govt. securities.....	139,228	141,428	141,502	
Banks.....	3,795	3,550	3,363	3,088	Other assets.....	17,855	21,871	15,012	
Other.....	223	237	273	204	Notes and coin in circulation.....	208,938	205,104	182,570	
Other liabilities and capital.....	1,658	1,673	1,573	1,814	Deposits—Government.....	32,792	33,691	4,839	
<b>Bank of Greece (millions of drachmae):</b>					Other.....	132,841	137,089	92,026	
Gold and foreign exchange (net).....	5,933	5,811	5,488	5,709	Other liabilities and capital.....	15,177	15,497	13,498	
Loans and discounts.....	172	157	160	158	<b>Bank of Italy (billions of lire):</b>				
Advances—Government.....	6,959	6,641	6,667	8,924	Gold.....	4	4	4	
Other.....	4,698	4,716	4,673	5,012	Foreign exchange.....	70	70	70	
Other assets.....	1,925	1,804	1,809	1,710	Advances to Treasury.....	567	567	567	
Note circulation.....	5,266	5,346	5,324	3,967	Loans and discounts.....	443	436	419	
Deposits—Government.....	981	948	799	1,246	Govt. securities.....	384	387	410	
Reconstruction and relief accts.....	7,408	7,377	7,314	7,507	Other assets.....	917	846	866	
Other.....	3,831	3,736	3,737	4,020	Note circulation.....	1,609	1,554	1,544	
Other liabilities and capital.....	2,200	1,722	1,624	4,772	Deposits—Government.....	16	33	22	
<b>Bank of Guatemala (thousands of quetzales):</b>					Demand.....	93	98	83	
Gold.....	27,240	27,241	27,241	27,227	Other.....	511	476	545	
Foreign exchange (net).....	36,981	40,071	41,077	25,054	Other liabilities and capital.....	157	148	142	
Gold contribution to Intl. Fund.....	1,250	1,250	1,250	1,250	<b>Bank of Japan (billions of yen):</b>				
Rediscounts and advances.....	5,494	3,208	3,342	5,193	Bullion.....	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Other assets.....	36,566	34,844	33,636	36,931	Advances to Government.....				1
Circulation—Notes.....	51,804	52,383	51,883	47,548	Loans and discounts.....	70	71	32	
Coin.....	3,893	3,910	3,900	3,689	Govt. securities.....	464	455	508	
Deposits—Government.....	7,411	4,990	5,555	10,619	Other assets.....	222	221	224	
Banks.....	21,299	22,374	22,597	16,856	Note circulation.....	598	597	561	
Other liabilities and capital.....	23,124	22,957	22,610	16,942	Deposits—Government.....	47	42	86	
<b>National Bank of Hungary<sup>2</sup></b>					Other.....	36	31	36	
<b>Reserve Bank of India (millions of rupees):</b>					Other liabilities.....	77	77	81	
Issue department:					<b>Bank of Mexico (millions of pesos):</b>				
Gold at home and abroad.....		400	400	400	Monetary reserve <sup>7</sup> .....	1,783	1,765	1,807	1,535
Foreign securities.....		6,466	6,814	6,370	“Authorized” holdings of securities, etc.....	4,963	4,981	5,274	4,343
Indian Govt. securities.....		7,087	6,988	5,436	Bills and discounts.....	715	593	475	485
Rupee coin.....		1,077	1,049	1,085	Other assets.....	419	446	382	480
Note circulation.....		14,747	15,061	12,915	Note circulation.....	4,817	4,777	4,686	4,315
Banking department:					Demand liabilities.....	2,314	2,281	2,541	1,824
Notes of issue department.....		283	190	377	Other liabilities and capital.....	748	726	711	703
Balances abroad.....		350	307	800	<b>Netherlands Bank (millions of guilders):</b>				
Bills discounted.....		84	89	78	Gold.....	3,226	3,231	3,271	3,046
Loans to Government.....		24	22	10	Silver (including subsidiary coin).....	3	4	6	27
Other assets.....		1,318	1,327	903	Foreign assets (net).....	1,176	1,176	1,361	1,478
Deposits.....		1,376	1,296	1,699	Loans and discounts.....	93	63	43	26
Other liabilities and capital.....		681	639	469	Govt. debt and securities.....	660	540	440	628
<b>Bank Indonesia (millions of rupiahs):</b>					Other assets.....	361	393	376	360
Gold and foreign exchange (net).....	628	881	984	1,135	Note circulation—Old.....				28
Loans and discounts.....	899	864	1,141	390	New.....	4,141	3,925	4,006	3,728
Advances to Government.....	8,635	8,406	8,107	9,760	Deposits—Government.....	29	58	125	236
Other assets.....	425	405	407	345	ECA.....	419	466	466	534
Note circulation.....	7,822	7,796	7,878	8,203	Other.....	721	758	704	842
Deposits—ECA.....	327	356	411	495	Other liabilities and capital.....	209	199	195	198
Other.....	1,505	1,459	1,421	2,023	<b>Reserve Bank of New Zealand (thousands of pounds):</b>				
Other liabilities and capital.....	933	944	929	909	Gold.....	6,162	6,162	6,162	6,161
<b>Bank Melli Iran<sup>5</sup> (millions of rials):</b>					Foreign exchange reserve.....	52,056	52,128	48,950	56,905
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	33,682	31,680	32,824	30,342
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	32,409	37,042	28,115	11,487
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	38,173	38,173	38,174	33,257
Govt.-secured debt.....	7,187	7,187	7,187	7,187	Other assets.....	1,597	1,472	1,401	1,514
Govt. loans and discounts.....	11,440	11,688	11,890	11,155	Note circulation.....	69,332	69,431	68,755	68,318
Other loans and discounts.....	5,687	5,486	5,079	4,410	Demand deposits.....	85,931	88,641	75,730	63,172
Securities.....	469	469	449	411	Other liabilities and capital.....	8,816	8,585	11,141	8,176
Other assets.....	2,705	3,439	3,158	3,085	<b>Bank of Norway (millions of kroner):</b>				
Note circulation.....	10,274	10,437	10,229	10,021	Gold.....	208	208	208	203
Deposits—Government.....	4,284	4,796	4,781	5,185	Foreign assets (net).....	-49	-63	-64	-266
Banks.....	923	1,068	1,050	1,177	Clearing accounts (net).....	-39	-50	-70	-42
Other.....	13,679	13,534	13,468	11,583	Loans and discounts.....	122	137	165	97
Other liabilities and capital.....	3,097	3,202	3,002	3,050	Securities.....	75	81	80	109
<b>Central Bank of Ireland (thousands of pounds):</b>					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	104	122	94	73
Sterling funds.....	68,155	67,994	68,537	68,734	Note circulation.....	3,220	3,219	3,063	3,184
Note circulation.....	70,801	70,640	71,183	71,380	Deposits—Government.....	1,291	1,384	1,526	1,132
					Banks.....	537	406	392	493
					FOA.....	23	90	90	*102
					Other liabilities and capital.....	897	882	889	*808

<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
	July	June	May	July		July	June	May	July
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Sweden (millions of kronor):</b>				
<b>Issue department:</b>					Gold.....	574	566	585	582
Gold at home and abroad.....	115	115	114	114	Foreign assets.....	921	922	852	1,002
Sterling securities.....	1,010	1,014	914	413	Net claim on Intl. Fund <sup>2</sup> .....	129	129	129	129
Pakistan Govt. securities.....	1,156	1,154	1,204	1,391	Swedish Govt. securities and advances to National Debt Office <sup>3</sup> .....	3,971	3,787	3,591	3,006
Govt. of India securities.....	177	176	276	222	Other domestic bills and advances.....	21	207	177	42
India currency.....	430	430	430	300	Other assets.....	989	978	1,003	1,011
Rupee coin.....	69	71	68	46	Note circulation.....	4,949	5,108	4,968	4,735
Notes in circulation.....	2,811	2,835	2,875	2,400	Demand deposits—Government.....	210	207	231	93
<b>Banking department:</b>					Other.....	289	116	81	240
Notes of issue department.....	148	125	131	85	Other liabilities and capital.....	1,158	1,157	1,058	704
Bills discounted.....	6	1	1	1	<b>Swiss National Bank (millions of francs):</b>				
Loans to Government.....				30	Gold.....	6,763	6,649	6,684	6,243
Other assets.....	653	728	587	466	Foreign exchange.....	611	633	557	683
Deposits.....	629	706	574	492	Loans and discounts.....	150	180	145	158
Other liabilities and capital.....	178	147	144	89	Other assets.....	102	102	102	102
<b>Central Bank of Paraguay (millions of guaraníes):</b>					Note circulation.....	5,264	5,251	5,166	5,123
Gold <sup>1</sup> .....		11	11	4	Sight liabilities.....	2,145	2,094	2,105	1,858
Foreign exchange (net).....		296	130	31	Other liabilities and capital.....	218	218	218	205
Net claim on Intl. Fund <sup>2</sup> .....		53	23	8	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Loans and discounts.....		1,499	1,517	1,142	Gold.....	402	402	402	402
Govt. loans and securities.....		476	483	496	Foreign exchange and foreign clearings.....	180	188	206	198
Other assets.....		123	50	7241	Loans and discounts.....	3,650	3,654	3,515	3,237
Note and coin issue.....		1,081	1,046	845	Securities.....	29	29	29	30
Deposits—Government.....		244	225	195	Other assets.....	228	203	144	118
Other.....		185	138	147	Note circulation.....	2,126	2,108	2,005	1,811
Other liabilities and capital.....		947	805	735	Deposits—Gold.....	155	155	155	154
<b>Central Reserve Bank of Peru (millions of soles):</b>					Other.....	1,573	1,549	1,560	1,503
Gold and foreign exchange.....	485	511	545	636	Other liabilities and capital.....	635	663	577	516
Net claim on Intl. Fund <sup>2</sup> .....	67	67	67	67	<b>Bank of the Republic of Uruguay (millions of pesos):</b>				
Loans and discounts to banks.....	855	784	837	562	Gold.....			327	344
Loans to Government.....	1,293	1,182	1,065	1,156	Silver.....			10	11
Other assets.....	176	186	188	146	Advances to State and Govt. bodies.....			239	142
Note circulation.....	2,187	2,061	1,997	1,895	Other loans and discounts.....			483	466
Deposits.....	420	394	433	446	Other assets.....			663	828
Other liabilities and capital.....	269	276	272	227	Note circulation.....			509	469
<b>Central Bank of the Philippines (millions of pesos):</b>					Deposits—Government.....			196	149
Gold.....	38	36	36	24	Other.....			336	335
Foreign exchange.....	388	396	391	331	Other liabilities and capital.....			680	838
Net claim on Intl. Fund <sup>2</sup> .....				10	<b>Central Bank of Venezuela (millions of bolívares):</b>				
Loans.....	143	142	53	79	Gold.....	1,234	1,234	1,234	1,234
Domestic securities.....	372	385	386	297	Foreign exchange (net).....	634	633	659	380
Other assets.....	136	134	134	163	Other assets.....	182	166	141	151
Circulation—Notes.....	627	633	647	576	Note circulation.....	1,077	1,062	1,064	1,013
Coin.....	86	86	86	87	Deposits.....	342	292	323	281
Demand deposits.....	289	306	186	195	Other liabilities and capital.....	631	677	647	469
Other liabilities and capital.....	74	67	80	46	<b>National Bank of Federal People's Republic of Yugoslavia (billions of dinars):</b>				
<b>Bank of Portugal (millions of escudos):</b>					Gold.....		5	5	5
Gold.....	5,695	5,706	5,750	5,435	Gold contribution to Intl. Fund.....		2	2	2
Foreign exchange (net).....	13,514	13,593	13,700	13,007	Foreign assets.....		62	63	56
Loans and discounts.....	1,071	1,021	1,053	804	Loans (short-term).....		855	839	704
Advances to Government.....	1,374	1,383	1,379	1,384	Govt. debt (net).....		20	21	35
Other assets.....	1,441	1,437	1,475	1,059	Other assets.....		62	27	51
Note circulation.....	10,621	10,605	10,640	10,194	Notes and coin in circulation.....		81	77	88
Demand deposits—Government.....	1,790	1,661	1,473	1,531	Demand deposits.....		155	160	188
ECA.....	88	88	84	99	Foreign liabilities.....		123	124	102
Other.....	8,013	8,204	8,556	7,648	Long-term liabilities (net).....		477	439	373
Other liabilities and capital.....	2,583	2,583	2,604	2,217	Other liabilities and capital.....		171	156	101
<b>South African Reserve Bank (millions of pounds):</b>					<b>Bank for International Settlements (millions of Swiss gold francs):</b>				
Gold.....	75	76	77	76	Gold in bars.....	633	610	660	696
Foreign bills.....	32	38	26	39	Cash on hand and with banks.....	57	60	59	79
Other bills and loans.....	22	13	31	22	Rediscountable bills and acceptances (at cost).....	556	549	545	336
Other assets.....	48	50	58	53	Time funds at interest.....	120	115	95	153
Note circulation.....	110	109	108	106	Sundry bills and investments.....	529	477	437	380
Deposits.....	52	53	66	67	Funds invested in Germany.....	297	297	297	297
Other liabilities and capital.....	17	15	19	18	Other assets.....	1	2	1	1
<b>Bank of Spain (millions of pesetas):</b>					Demand deposits—Gold.....	692	666	623	456
Gold.....	617	617	617	615	Other.....	977	919	945	972
Silver.....	322	322	323	323	Long-term deposits: Special.....	229	229	229	229
Govt. loans and securities.....	15,829	15,806	16,113	16,239	Other liabilities and capital.....	295	298	297	285
Other loans and discounts.....	42,943	37,486	37,463	31,322					
Other assets.....	54,894	47,875	49,129	40,845					
Note circulation.....	48,599	46,495	46,059	44,047					
Deposits—Government.....	6,667	4,000	4,256	6,319					
Other.....	11,011	9,429	9,386	4,212					
Other liabilities and capital.....	48,329	42,184	43,943	34,767					

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

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

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

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada			United Kingdom			France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1953—Dec.....	1.88		2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—July.....	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4¼-6½	1.50
Aug.....	1.62	1.34	4.06	4.00	3.24	2.50	3.06	.80	.56	4¼-6½	1.50
Sept.....	1.79	1.61	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50
Oct.....	2.07	1.95	4.16	4.07	3.32	2.50	3.02	.94	.57	4¼-6½	1.50
Nov.....	2.38	2.19	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.21	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.23	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.24	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	.....	2.74	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.....	120.000	113.333	17.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Aug.....	20.000	13.333	7.173	222.04	3.8580	1.9874	32.577	.....	101.502
Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	25.556	.....	33.226	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	5.556	.....	3.095	223.22	3.8580	1.9955	32.753	.....	100.047
Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	.....	100.122
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	.....	100.302
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	.....	100.803
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

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—Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	8.006
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	8.006
Apr.....	21.024	.....	.4354	.2855	23.716	21.024	280.77	8.006
May.....	21.022	.....	.4354	.2855	23.729	21.022	280.76	8.006
June.....	20.977	.....	.4354	.2855	23.797	20.977	280.22	8.006
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

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—Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.355	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

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

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

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

# Federal Reserve Board Publications

*The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

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**ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS.** 9 pages.

## REPRINTS

- (From *Federal Reserve Bulletin* unless preceded by an asterisk)
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- \* DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
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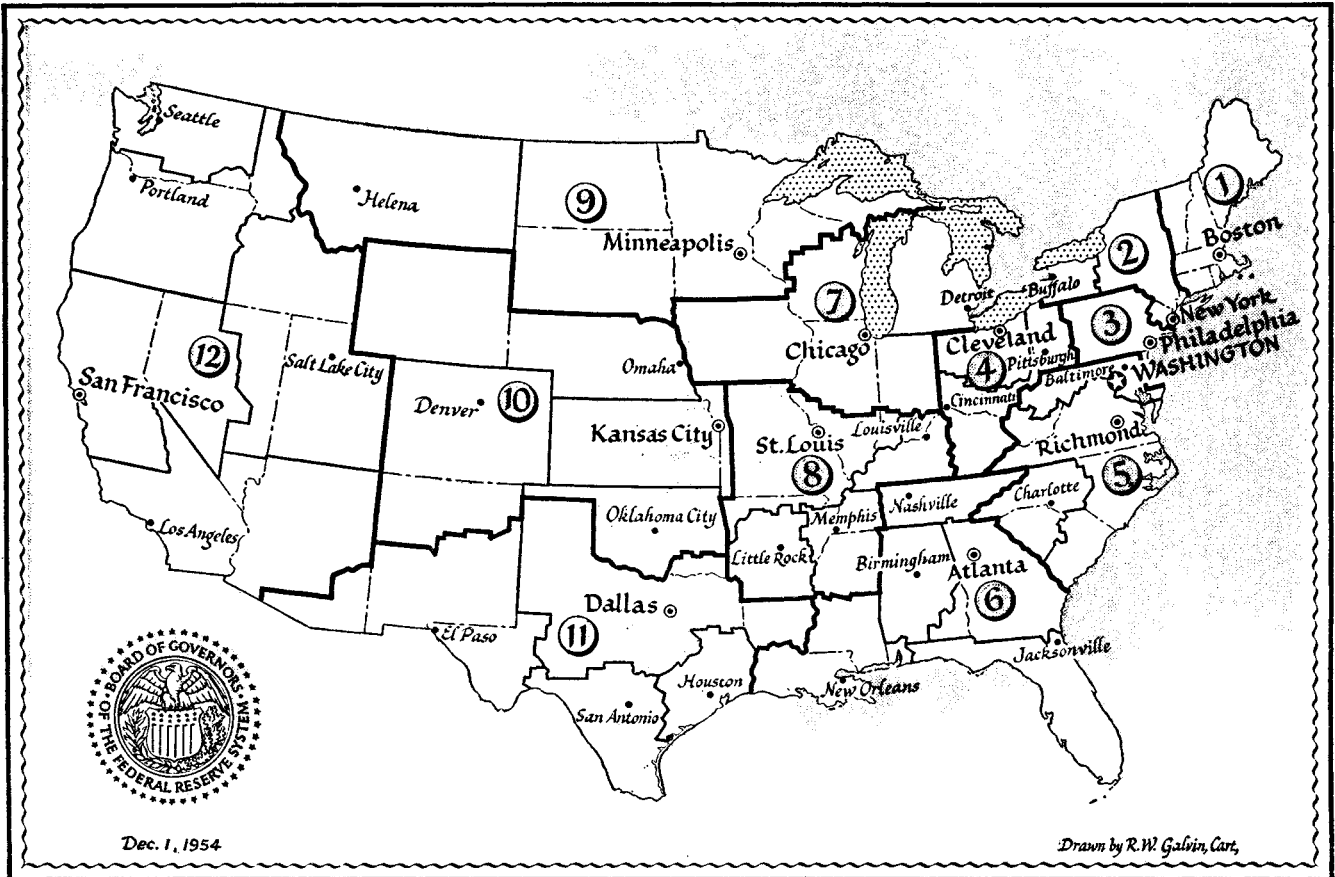
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

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