

FEDERAL RESERVE
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The Labor Market in Early 1956

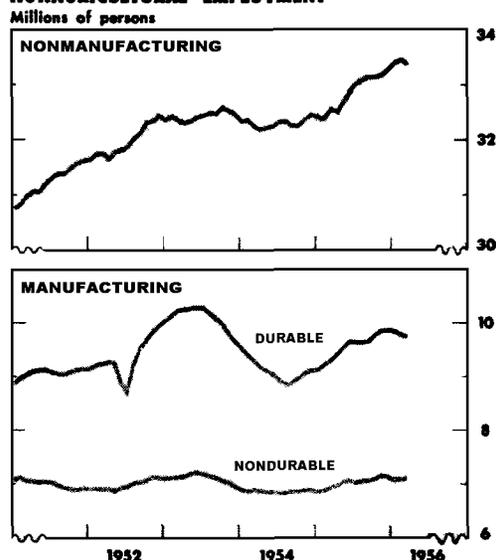
TOTAL EMPLOYMENT AND EARNINGS have continued at about the record levels reached in late 1955. Relative stability in the labor market in recent months has reflected a leveling off in aggregate output, with some activities expanding further and others contracting, following a period of general and rapid expansion. In March civilian employment—including nonfarm, farm, and self-employed workers—was about 2.5 million larger than a year earlier.

In manufacturing, employment and the length of the workweek in March, seasonally adjusted, were moderately below the levels reached in late 1955. Most of the reduction in employment reflects curtailed operations in the automobile and related industries, in which a leveling-out tendency was evident in March and early April. Changes in employment in other manufacturing industries were small and roughly offsetting. Reductions in the workweek were widespread among industries.

Service, finance, and State and local government activities have continued to be an expansive force in the labor market, as in most of the postwar period. In these lines employment in March was at record levels. In other nonmanufacturing activities, employment on the whole has been stable this year.

Wage rates have continued to increase this year. Weekly earnings in manufacturing in March were 5 per cent larger than a year earlier but were little changed from November because of reductions in overtime work. The increase in the hourly

NONAGRICULTURAL EMPLOYMENT



NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Latest figures are for March 1956 (preliminary).

minimum wage on March 1 was a major factor in a rise in average hourly earnings to a new high of \$1.95 in that month.

Currently the labor market is fairly well balanced in most areas, despite reduced employment in the automobile and some other industries, and the number of areas with substantial surpluses of labor is smaller than a year ago. The labor force showed an exceptional rise in 1955, and in March was 2 million larger than a year earlier. The number unemployed was 350,000 fewer than in March 1955 and, at 2.8 million, was 4 per cent of the labor force.

Increases in productivity in recent years have resulted in sizable advances in real

wages. Unemployment has continued at low levels as activities with expanding job opportunities have absorbed a growing and more productive labor force. While total employment in nonfarm activities is currently near its record level, the number of workers in the manufacturing, mining, and railroad industries is well below the mid-1953 levels. In manufacturing, where the volume of production is larger than three years ago, the Bureau of Labor Statistics estimates that output per manhour increased 5 per cent in both 1954 and 1955, a higher rate than the long-term average. Scattered evidence suggests continuation of a high rate of productivity gain thus far in 1956.

WAGES

Negotiation of wage rate increases and additional fringe benefits has continued in 1956, along the lines of agreements made after mid-1955. Also, effective March 1, the minimum hourly wage for workers covered by the Fair Labor Standards Act was raised from \$.75 to \$1.00. According to Department of Labor estimates, 2 million workers received wage increases of varying amounts. Particularly affected were workers in important industries in the South, including lumber, textiles, apparel, and tobacco products.

For all workers, wage and salary payments in the first quarter of 1956 were at a record annual rate of \$216 billion, 8 per cent higher than a year earlier. With employment leveling off and the workweek in manufacturing reduced, the first quarter 1956 rate was only slightly above the preceding quarter.

Recent developments. Collective bargaining last year reflected the strongly expansive economic situation. Agreements were generally reached in an atmosphere of compromise. A majority of wage agreements

provided increases of more than 7 cents an hour and almost a fourth had 10 to 15 cents. Major innovations in collective bargaining were the adoption in some industries of supplementary unemployment compensation payments, and the acquisition by workers of vested rights in private pension plans, permitting workers to retain rights to benefits if they leave a company before retirement age. Also, an increasing number of long-term contracts were negotiated providing for specified annual increases in wages.

Average hourly earnings in manufacturing, at \$1.95 in March, were 5 per cent higher than a year earlier. This advance compares with a rise of 3 per cent in the preceding twelve months. Increases in wage rates were relatively modest in early 1955, but earnings rose sharply because of increased employment and a lengthening of the workweek.

After mid-1955, settlements in major industries, following renegotiation of the automobile and steel contracts, resulted in substantial wage rate increases and expanded welfare programs. In manufacturing, average hourly earnings advanced rapidly from June to November, particularly in durable goods industries, changed little from November to February, and then rose in March when the higher minimum wage became effective. The March increase tended to bring the relative gains over the year in nondurable goods industries as a whole closely in line with increases in the durables.

Average weekly earnings in manufacturing industries, at \$78.60 in March, were slightly below the peak level reached at the end of 1955, but almost 5 per cent higher than a year earlier. Changes over the year in weekly earnings, reflecting diverse developments in the workweek, were more varied than those in hourly earnings. The largest

increases occurred in the petroleum refining industry, 12 per cent, and in primary metals and nonelectrical machinery, 9 per cent. In the automobile industry, where overtime had been very general, weekly earnings declined 6 per cent over the year.

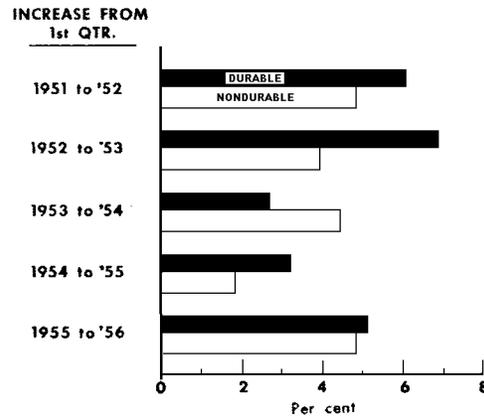
Wage advances in nonmanufacturing activities were also widespread in 1955. Increases in hourly earnings were large in the railroad, trucking, and bituminous coal industries. A further increase in the bituminous coal industry went into effect on April 1, as provided in last year's contract. Federal workers received an increase of 7.5 per cent last year. In contract construction the increase of 3 per cent in average hourly earnings was somewhat smaller than in most recent years. Service industries such as hotels, laundries, and cleaning and dyeing establishments showed only nominal gains. Farm wage rates showed little rise.

Longer run trends. A sustained rise from year to year in earnings of workers has characterized the postwar period. Average hourly earnings in manufacturing have occasionally leveled off—most notably in 1949 and from late 1953 to late 1954—but the few declines that have occurred have been small and of short duration.

Over the past five years, hourly and weekly earnings in manufacturing have increased 25 per cent. The advance over the past year approximates the average annual increase for this period, as may be seen from the chart. The rise in wages has occurred in a framework of growing productivity, vigorous business and consumer demands, rising employment, and general confidence in the future.

Increases in dollar earnings since 1951 have represented almost equivalent gains in real earnings as average consumer prices have been relatively stable. Consumer prices

AVERAGE HOURLY EARNINGS IN MANUFACTURING ANNUAL INCREASE



NOTE.—Bureau of Labor Statistics data.

in March 1956 were 3 per cent higher than five years earlier. Retail food prices were lower than a few years ago while average consumer prices of other goods and services were somewhat higher. Average industrial prices also showed relatively small changes from mid-1951 to the spring of 1955, in contrast with sharp advances in the years immediately following World War II and in the early Korean War period. Since mid-1955, however, increases in industrial prices have been widespread.

Increases in hourly earnings since early 1951 have been general. Only 3 of the 21 manufacturing groups have risen less than 20 per cent. Important differences among industries have been associated in part with differences in the intensity of demands for the products. The primary metals, chemicals, petroleum refining, and rubber products industries show increases of about 30 per cent in hourly earnings. In textiles and apparel the increase has been about 10 per cent. Many nonmanufacturing industries, including trade, mining, railroads, construc-

tion, and trucking, also report wage increases of 25 per cent or more. Only a few of the service industries have lagged in the general wage advance. Farm wages increased almost 15 per cent between early 1951 and early 1953 but have remained virtually stable since then.

Changes in wages have not fully represented growth in workers' compensation over the five-year period. Through collective bargaining, private security and welfare programs—such as pensions and health and other insurance—have been extended rapidly, and last year supplementary unemployment benefits were introduced. Growth of these deferred benefits has added to the security of the worker and has further increased his stake in a stable purchasing power for the dollar. Expansion in such nonwage benefits, however, makes it difficult to measure statistically the increases in real labor income and changes in labor costs.

LABOR FORCE

The labor force, as reported by the Census Bureau, declined slightly more than seasonally in early 1956 from the record 70 million reached in the preceding quarter. Short-term changes in the labor force are often irregular and this decline followed an extraordinary addition to the labor force of 2 million workers during 1955, a larger number than can be accounted for by growth in the population of working age. The rise reflected, among other things, the expansive economic situation and increased availability of suitable jobs at attractive wages. The proportion of women in the labor force, especially married women, increased markedly. Participation rates among teenage boys and older men also rose, following some decline during 1954.

Civilian employment, seasonally adjusted,

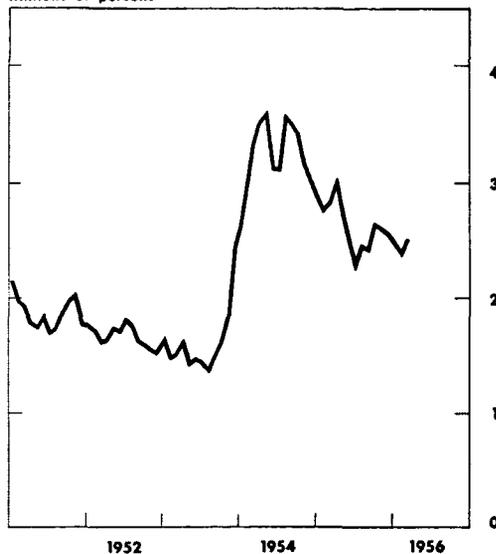
has continued close to the record level reached late last year, and in March was about 2.5 million higher than a year earlier. Civilian employment expanded more than the labor force, and unemployment declined 350,000. The armed forces were about 300,000 below the year-earlier level and, at 2.9 million, were close to the budgeted strength for fiscal year 1957.

UNEMPLOYMENT

The number of persons actively seeking work in March totaled 2.8 million, 4 per cent of the civilian labor force. A year earlier 3.2 million, 5 per cent of the labor force, were unemployed. After allowance

UNEMPLOYMENT

Millions of persons



NOTE.—Bureau of Census data adjusted for seasonal variation. Latest figure shown is for March 1956.

for seasonal influences, unemployment has fluctuated within a narrow range since last summer, as the chart shows. The unemployment rate in the first quarter of 1956 was about the same as the 1947-49 average, but above the average for 1951-53.

The decline in unemployment over the past year has occurred mainly among men 25 to 45 years of age. Among women, younger men, and men 45 years of age and older, the number unemployed was little changed from last year. Those unemployed for 15 weeks or more numbered 680,000 this March, compared with more than 1 million a year earlier.

The number of persons receiving unemployment benefits dropped sharply during 1955. Since the beginning of this year, however, the number of insured unemployed has changed little in contrast with the usual marked seasonal decline. Layoffs in the automobile and some other industries apparently have about offset the usual seasonal expansion of employment in construction and other activities. At the end of March, 1.5 million persons, slightly fewer than a year ago, claimed unemployment benefits under State and other programs.

In March 1956, only 19 of 149 major labor market areas were classified by the Bureau of Employment Security as having substantial labor surpluses, the same number as in November but fewer than the 43 of a year earlier. There were also 65 small areas similarly classified. The major areas with a serious unemployment problem are for the most part those where the problem is long-standing, such as New England textile centers and Pennsylvania coal mining towns. In some other areas the industrial base is more diversified, but employment opportunities are insufficient for a growing population.

NONAGRICULTURAL EMPLOYMENT

Employment in nonfarm establishments, seasonally adjusted, as reported by the Bureau of Labor Statistics, increased steadily from September 1954 to the end of 1955,

and subsequently has changed little. At 50.2 million in March, such employment was 3 per cent higher than a year earlier. Persistent advances in employment in many nonmanufacturing activities have continued into this year, as the table shows, but in manufacturing the rise halted at the end of 1955.

Manufacturing. From a recession low of 15.7 million in August 1954, manufacturing employment rose steadily until the spring of 1955 when the increase accelerated and broadened. After leveling off during the summer, employment rose somewhat further in the autumn and reached a high of 17 million at the year-end. In the early months of this year, employment declined 130,000. Employment in March was 610,

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS

[In thousands of persons]

Industry division	March 1956	Increase, or decrease (-), March 1956 from:		
		Dec. 1955	Mar. 1955	June 1953
Total.....	50,210	- 20	1,450	280
Manufacturing.....	16,840	-130	610	-680
Durable.....	9,730	-110	430	-560
Nondurable.....	7,110	- 20	180	-120
Nonmanufacturing...	33,370	110	840	960
Mining.....	750	(1)	10	-100
Contract construction.....	2,550	60	70	- 40
Transportation...	2,750	- 30	90	-160
Public utilities....	1,380	10	50	50
Trade.....	10,900	- 50	260	360
Finance.....	2,260	30	100	230
Service.....	5,720	10	70	180
Government.....	7,060	80	190	440
Federal.....	2,190	10	20	-130
State and local..	4,870	70	170	570

¹ Less than 5,000.

NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Self-employed and domestic servants are excluded. March 1956 figures are preliminary.

000 higher than a year earlier and about the same number below the record level reached in mid-1953.

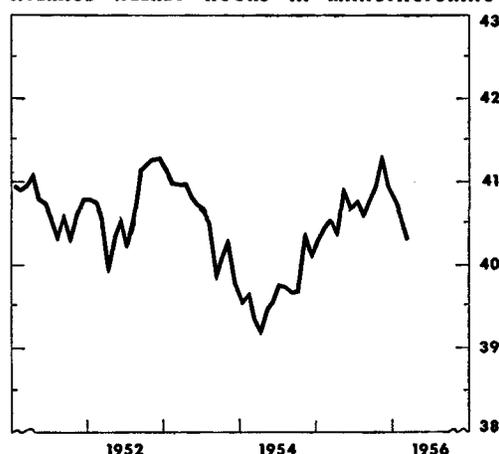
Employment in durable goods industries in March was 5 per cent above a year earlier, with employment up in all industries except automobiles and ordnance. The largest relative gains were in primary metals, with steel operations at capacity this year, and in nonelectrical machinery, reflecting rising outlays for business equipment. Together, these accounted for almost three-fourths of the increase in total employment in hard goods industries.

Since the end of 1955 employment in the automobile and related industries has declined about 100,000. In contrast, employment has been maintained or has risen further in the primary metals, nonelectrical machinery, stone, clay, and glass, and instruments industries.

Nondurable goods employment has moved in a narrow range in the past five years, reaching a high of 7.2 million in mid-1953 and a low of 6.8 million in July of 1954. In March nondurable employment was up 2.5 per cent from a year earlier and was about the same as in December 1955. Employment has risen fairly steadily in the printing, chemicals, and food industries. Moderate declines have occurred in recent months in textiles, apparel, leather, and rubber products. Only in textiles and tobacco products was employment in March lower than a year earlier.

Average weekly hours of work in manufacturing responded somewhat earlier than employment to the upturn in economic activity in 1954. The average increased from the spring of 1954 to late 1955, when it was about as high as at any time in the postwar period. Subsequently the work-

AVERAGE WEEKLY HOURS IN MANUFACTURING



NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Latest figure shown is for March 1956 (preliminary).

week declined, as may be seen on the chart. In March, overtime was reported in most activities but, at 40.3 hours, the workweek was slightly below the year-earlier level.

In durable goods lines the average workweek in March was 40.8 hours, with most industries continuing to work more than 40 hours a week. In the automobile industry the average workweek declined from a peak of 44 hours in November to less than 40 in March. Declines occurred also in furniture, fabricated metals, and electrical machinery. In nondurable goods industries, the average workweek in March was 39.5 hours, and most industries reported declines from late 1955. Reductions were largest in rubber, leather, textiles, and apparel.

Nonmanufacturing. At 33.4 million persons in March, nonmanufacturing employment was 2.5 per cent above a year earlier. In State and local government, communications, and service and finance, employment has continued to rise steadily, and in March was at record levels. In trade March em-

ployment was slightly below the level reached at the end of 1955.

In other nonmanufacturing activities, where postwar trends have been diverse, employment has changed little this year. In the mining and railroad industries, which have shown declining trends, employment picked up cyclically in 1955 but is well below the earlier highs. Construction employment has continued at advanced levels. Federal civilian government employment has been relatively stable since 1953 when it declined 9 per cent; total government employment, however, was at a record level in March.

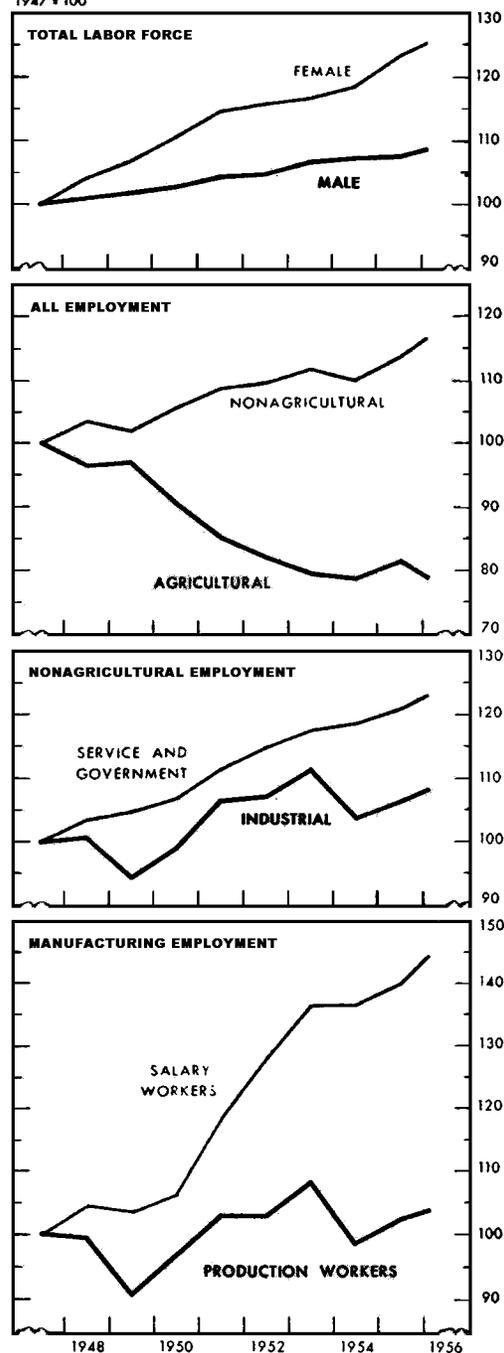
TRENDS IN THE LABOR MARKET

Manpower generally has been utilized at a high rate in the postwar period. Unemployment amounted to about 4 per cent of the labor force both in early 1947 and in early 1956, and in no intervening year averaged more than 5.5 per cent. From 1947 to early 1956, civilian employment rose 7.5 million persons. In manufacturing industries, production worker output per manhour is estimated to have advanced 3.0 to 3.5 per cent annually during the period 1947-53 and 5 per cent a year in the following two years.

Within this framework of rising productivity and employment, there have been significant changes in the structure of the labor force, some of which represent a continuation of prewar trends. Four of these basic changes, shown in the chart, are: the growing importance of women in the labor market; the more rapid expansion of employment opportunities in services and government than in industrial activities; a more rapid growth in the number of salaried workers in manufacturing industries than in the number of production workers; and

CHANGES IN LABOR MARKET

1947 = 100



For note, see following page.

a decline in the number employed on farms.

The labor force, including the armed forces, increased by 8.5 million from early 1947 to early 1956. The ratio of the labor force to the working age population rose from 56 to 58 per cent, representing an increase in the proportion of working women, especially those over 35 years of age. The ratio of the women in the labor force to those of working age increased from 29 per cent in 1947 to 35 per cent in early 1956; the proportion of men in the labor force declined slightly.

Increased mechanization and productivity, rapid growth in population, high incomes, and more leisure have had a marked influence on employment opportunities. Employees in service and government activities exceeded those in the industrial sector (as defined in the note to the chart) by about 1 million in 1947 and 4.5 million in early 1956.

Productivity gains in manufacturing have been striking among production workers. In early 1956 production worker employment was up only 4 per cent from 1947. At the same time the number of salaried workers, at a record level, was up more than 40 per cent. This was about the same rise

as for manufacturing output. Salaried employees currently account for 21 per cent of all manufacturing workers compared with 16 per cent in 1947.

Within manufacturing, however, changes in employment have varied widely among industries. Total employment in durable goods activities has risen 16 per cent since 1947, but little increase has occurred in the number in nondurable goods industries. Employment in the transportation equipment industry rose about 50 per cent from 1947 to 1956 and in electrical machinery 25 per cent, while in tobacco, textiles, leather, and lumber there are now fewer workers than in 1947.

Another postwar development is resumption of the long-term decline in average weekly hours, which had been interrupted by World War II. On farms the workweek averaged 47.7 hours in 1955, 3 hours less than in 1947. The workweek in nonfarm industries declined about 1.5 hours, to 40.9 hours, largely because of reductions toward the standard 40 hours in the railroad, service and trade industries, which had long workweeks at the end of World War II. In manufacturing industries, however, the workweek has shown a horizontal trend with fluctuations reflecting mainly changes in the pace of business activity. The average workweek has ranged from about 39 to 41 hours and in early 1956 was about as long as in 1947.

NOTE to chart on preceding page:
Bureau of Census data for total labor force and all employment; Bureau of Labor Statistics data for nonagricultural and manufacturing employment. Industrial includes manufacturing, mining, railroads, and construction; government and service include government, service, trade, finance, and public utilities. Annual averages except for 1956, which are first quarter averages seasonally adjusted.

Business Loans of Member Banks

IN OCTOBER 1955, the Board of Governors of the Federal Reserve System and the Federal Reserve Banks conducted a third sample survey of commercial and industrial loans made by member banks.¹ Previous surveys had been made in 1942 and 1946. The new Survey provides current information on the characteristics of this most important category of member bank loans and the terms on which bank credit is extended to business. Reports on approximately 190,000 individual loans were submitted by a representative sample of 1,900 banks. A small number of banks, about 5 per cent of those invited to participate, found it impossible to respond to the questionnaire. The Survey was carried out with the cooperation of the American Bankers Association, the Reserve City Bankers Association, and the Robert Morris Associates.

On the Survey date, October 5, member banks had outstanding credit to business

¹ The Survey of Bank Loans for Commercial and Industrial Purposes was under the general supervision of Ralph A. Young, Director, and Albert R. Koch, Assistant Director, of the Division of Research and Statistics, and of James B. Eckert, Chief of the Banking Section of the Division. This article was prepared by Mr. Eckert.

The Division of Research and Statistics had the primary responsibility for organizing the Survey, analyzing its results, and preparing the special articles reporting the findings that appear in the BULLETIN. A Federal Reserve System Committee under Clarence W. Tow, Vice President, Federal Reserve Bank of Kansas City, assisted the Division in planning the Survey. The information was collected by the Federal Reserve Banks.

A copy of the form used in the Survey with accompanying instructions for its completion is appended to this article.

totaling \$31.6 billion. This included an estimated 1.3 million individual bank loans amounting to \$30.8 billion and \$780 million in holdings of open market paper—that is, bankers' acceptances, commercial paper, and bearer notes of sales finance companies. The dollar amount of business loans outstanding was $2\frac{1}{3}$ times as large as in 1946 and the number was twice as large.

The distribution of these loans among industries reflects the broad redirection of resources in the economy since 1946. The proportion of loans outstanding to manufacturing and mining concerns and to wholesale trade has declined while the proportion to sales finance companies and real estate, construction, and service firms has increased. In every major business group, however, the amount and number of loans have increased considerably since 1946.

Over the postwar years, there has been a substantial shift in the distribution of loans by asset size of borrower. This no doubt reflects in large part a shift in the size distribution of the business population owing to the upward movement in prices and the growth in volume of business activity. The proportion of loans to concerns in the smallest size group—assets under \$50,000—declined, while the proportion to those with assets of \$50,000-\$5,000,000 increased. Borrowing by concerns with assets of \$5 million and over accounted for about the same percentage of total loans as in 1946. This shift toward medium-sized borrowers is reflected particularly in the loan portfolios

of the smaller banks, which do most of their lending to small and medium-sized businesses. Large banks, however, maintained the 1946 proportion of loans to the smallest businesses, an increase in the proportion for medium-sized borrowers having been offset by a decrease for borrowers having assets of \$5 million and over.

As in 1946, long-term loans accounted for about one-third of the total dollar amount of business loans by member banks, but small, particularly unincorporated enterprises, have obtained greater access to such credit than they had then. The proportion of total loans outstanding to unincorporated firms, however, has decreased.

Average interest rates on business loans were considerably higher in October 1955 than in 1946, but the 1955 spread in average rates among industries was smaller. The largest increases in average rates since 1946 were in industries which then borrowed on the most favorable terms.

This first article summarizing the findings of the Survey covers only major characteristics of member bank business lending. Detailed analyses in a number of areas, such as term lending, interest rates, collateral, and size and location of borrower, will appear in future issues of the BULLETIN.

BUSINESS OF BORROWER

On October 5, 1955, member banks had 1.3 million loans outstanding for commercial and industrial purposes, totaling \$30.8 billion. This was about $2\frac{1}{3}$ times the amount and twice the number of such loans held by member banks at the time of the earlier business loan survey as of November 20, 1946. Over this period, the average size of loan rose from \$19,600 to \$23,400 or

about 20 per cent, somewhat less than the rise in wholesale prices.

Loans to manufacturing and mining concerns accounted for about 37 per cent of the outstanding amount of loans in the present Survey, compared with 43 per cent in 1946, as shown in Table 1. Changes in the distribution of loans within the manufacturing and mining group generally were small, except those to food, liquor, and tobacco companies, which declined from 12 to 6 per cent of total business loans. This decline reflects in part the earlier stage in the fall seasonal upswing when the 1955 Survey was made, and the lower level of agricultural prices prevailing then as compared with late November 1946.

Loans to wholesale trade (including commodity dealers) declined considerably in relative importance between 1946 and 1955. During this period, they rose only about one-sixth as much as other business loans and in October accounted for 10 per cent of the amount outstanding compared with 18 per cent in 1946. Expansion of loans to retail trade was about the same as the 134 per cent growth in total dollar volume of business loans since 1946. Retailers borrowed more than wholesalers in late 1955, whereas in 1946 wholesalers had borrowed about two-thirds more than retailers. Loans to retail trade still account for the largest number of business loans to any industry group; but they rank next to the smallest in average size.

Perhaps the most significant development since 1946 in the industry distribution of business loans is the rise to prominence of loans to real estate concerns. Such loans, which were relatively unimportant in 1946 and included in the "all other" business category, totaled \$2.4 billion in the fall of 1955 and accounted for 8 per cent of the amount

TABLE 1
BUSINESS LOANS OF MEMBER BANKS, 1955 AND 1946, BY BUSINESS OF BORROWER ¹
[Estimates of outstanding loans]

Business of borrower	Amount of loans				Number of loans			
	In millions of dollars		Percentage distribution		In thousands		Percentage distribution	
	1955	1946	1955	1946	1955	1946	1955	1946
All businesses.....	30,820	13,189	100.0	100.0	1,317	673	100.0	100.0
Manufacturing and mining, total.....	11,283	5,650	36.6	42.8	225	116	17.1	17.2
Food, liquor, and tobacco.....	1,838	1,536	6.0	11.6	36	18	2.7	2.7
Textiles, apparel, and leather.....	1,689	484	5.5	3.7	31	16	2.3	2.4
Metals and metal products.....	3,235	1,629	10.5	12.4	59	29	4.5	4.3
Petroleum, coal, chemicals, and rubber.....	2,646	1,061	8.6	8.0	28	13	2.2	1.9
Other.....	1,875	939	6.1	7.1	72	40	5.4	5.9
Trade, total.....	6,539	3,883	21.2	29.5	517	341	39.2	50.7
Retail.....	3,476	1,472	11.3	11.2	411	253	31.2	37.6
Wholesale ²	3,063	2,411	9.9	18.3	105	88	8.0	13.1
Other, total.....	12,998	3,656	42.2	27.7	575	216	43.7	32.0
Sales finance companies.....	2,872	779	9.3	5.9	13	7	1.0	1.0
Transportation, communication, and other public utilities.....	2,906	1,222	9.4	9.3	44	38	3.4	5.6
Construction.....	1,691	446	5.5	3.4	105	43	7.9	6.4
Services.....	1,783	490	5.8	3.7	239	76	18.2	11.3
Other nonfinancial ³	3,745	719	12.2	5.4	174	52	13.2	7.7

¹ Data for 1946 were reported in "Business Loans of Member Banks," Federal Reserve BULLETIN, March 1947. Additional articles summarizing the results of the 1946 survey appeared in the May, June, July, and August 1947 issues of the BULLETIN.

² Totals for 1955 include 8,900 loans to commodity dealers amounting to \$751 million. These loans were included in wholesale

trade in 1946 and not separately reported.

³ Totals for 1955 include 75,600 loans to real estate concerns amounting to \$2,405 million. These loans were included in "all other" in 1946 and not separately reported.

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

and 6 per cent of the number of all business loans. A substantial proportion of these loans represented loans to mortgage companies to aid in carrying temporarily large inventories of residential mortgages. The marked growth in these, as well as in construction loans, however, also reflects the high level of construction activity which has developed since 1946.

Borrowing by sales finance companies and service enterprises has also expanded greatly since 1946, at about twice the rate for business loans generally. Sales finance company borrowing was the most heavily concentrated of all business categories, with 1 per cent of the number of loans accounting for over 9 per cent of the amount outstanding. The average size loan of \$213,500 was over twice that of any other category. The growth in these loans since 1946, however, has accounted for only a small proportion of the

total increase in borrowed resources of sales finance companies, whose operations have expanded sharply with the increased volume of instalment selling of consumer durable goods. The marked expansion in loans to service enterprises also reflects the rapid growth in this sector of the economy in the postwar period. As disposable income has risen, consumers have been spending a larger percentage of their incomes for services.

SIZE OF BUSINESS OF BORROWER

Most individual business loans of member banks were to borrowers with relatively small total assets, as shown in Table 2. The dollar volume of loans, as might be expected, was more heavily concentrated in borrowers with large total assets. Nevertheless, only for sales finance companies and transportation, communication, and other public utilities was borrowing heavily con-

TABLE 2
BUSINESS LOANS OF MEMBER BANKS, OCTOBER 5, 1955, BY BUSINESS AND SIZE OF BORROWER

[Estimates of outstanding loans]

Business of borrower	All borrowers	Size of borrower (total assets, in thousands of dollars)							Not ascertained
		Under 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 and over	
Amount of loans, in millions of dollars									
All businesses	30,820	1,688	4,465	4,976	5,592	4,941	3,431	5,546	182
Manufacturing and mining, total	11,283	235	951	1,466	2,265	2,268	1,854	2,201	44
Food, liquor, and tobacco	1,838	38	121	228	334	341	344	424	9
Textiles, apparel, and leather	1,689	35	192	313	482	334	156	176	1
Metals and metal products	3,235	58	250	372	547	717	479	803	10
Petroleum, coal, chemicals, and rubber	2,646	31	110	183	404	582	662	658	16
Other	1,875	72	277	370	500	295	213	140	7
Trade, total	5,788	614	1,551	1,374	973	587	242	390	57
Retail	3,476	518	1,088	662	394	254	161	359	39
Wholesale	2,312	96	463	711	579	333	81	31	18
Other, total	13,749	840	1,963	2,136	2,354	2,085	1,335	2,955	81
Commodity dealers	751	9	60	113	161	171	65	169	2
Sales finance companies	2,872	6	83	208	396	450	460	1,252	17
Transportation, communication, and other public utilities	2,906	91	125	189	266	474	397	1,360	4
Construction	1,691	137	419	451	384	217	50	11	20
Real estate	2,405	110	495	560	645	434	112	38	12
Services	1,783	371	529	333	218	134	100	81	19
Other nonfinancial	1,340	116	252	282	283	205	151	44	7
Number of loans, in thousands									
All businesses	1,316.9	608.7	469.2	145.4	45.5	13.3	5.0	6.5	23.2
Manufacturing and mining, total	225.1	72.7	83.5	39.7	16.2	5.2	2.1	1.6	4.1
Food, liquor, and tobacco	35.9	13.5	11.6	5.6	2.1	.9	.7	.4	1.2
Textiles, apparel, and leather	30.6	8.6	12.4	5.7	2.6	.8	.3	.1	.1
Metals and metal products	58.7	17.8	22.8	10.6	4.3	1.6	.5	.5	.7
Petroleum, coal, chemicals, and rubber	28.3	7.2	8.8	5.7	3.3	1.1	.5	.4	1.3
Other	71.6	25.5	27.9	12.2	4.0	.7	.3	.2	.3
Trade, total	507.7	248.9	191.0	45.6	9.7	1.9	.5	.8	9.4
Retail	411.2	220.9	149.2	26.6	4.9	.8	.3	.7	7.8
Wholesale	96.5	28.1	41.8	19.1	4.8	1.0	.2	.1	1.5
Other, total	584.1	287.2	194.7	60.1	19.6	6.2	2.4	4.1	9.8
Commodity dealers	8.9	2.5	3.3	1.6	.9	.3	.1	.2	.1
Sales finance companies	13.4	1.0	2.9	2.6	2.5	1.6	.9	1.5	.4
Transportation, communication, and other public utilities	44.2	20.5	12.3	4.9	2.1	1.2	.7	1.9	.6
Construction	104.5	42.3	41.6	14.5	3.4	.5	.1	.1	1.9
Real estate	75.6	20.3	33.9	13.7	5.2	1.2	.3	.2	.8
Services	239.3	143.1	74.3	13.7	2.7	.8	.1	.2	4.3
Other nonfinancial	98.1	57.4	26.3	9.1	2.8	.6	.2	.1	1.6

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

centrated in businesses with assets of \$100 million and over. Even in manufacturing and mining, where most business is done by relatively large firms, outstanding loans to companies with assets of \$5-\$25 million about equaled those to firms with assets of \$100 million and over.

The largest number of loans for every industry was in one of the two asset size classes under \$250,000. Moreover, for

every industry except sales finance the aggregate number of loans in these two classes exceeded that in all other classes combined.

Since 1946, the size-of-borrower distribution of member bank loans has shifted appreciably from the smallest to the intermediate categories, as shown in Table 3. Loans to concerns with assets under \$50,000 declined from 65 to 46 per cent of the num-

TABLE 3
BUSINESS LOANS OF MEMBER BANKS, 1955 AND 1946
BY SIZE OF BORROWER
[Percentage of total]

Size of borrower (Total assets, in thousands of dollars)	Amount of loans		Number of loans	
	1955	1946	1955	1946
All borrowers.....	100.0	100.0	100.0	100.0
Under 50.....	5.5	9.2	46.2	64.5
50-250.....	14.5	16.4	35.6	24.0
250-5,000.....	34.3	29.0	14.5	8.3
5,000 and over.....	45.2	44.3	1.9	1.7
Not ascertained.....	.6	1.2	1.8	1.5

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

ber and from 9 to 6 per cent of the amount of total loans outstanding, although the amount and number of such loans rose somewhat over the period. The amount of loans to concerns with assets of \$50,000-\$250,000 also declined relative to other size categories, but the number of such loans rose sharply. The percentage of total loans to businesses with assets of \$250,000-\$5,000,000, however, rose substantially with respect to both amount and number. Loans to borrowers with assets of \$5 million and over accounted for about the same proportion of total loans in 1955 as in 1946.

The shift in the distribution of outstanding loans from the smallest to the intermediate categories between 1946 and 1955 probably reflects in large part the general upward valuation of business assets and the growth in total business volume while the asset size classes remain unchanged. It may also reflect the unusually large proportion of new and reestablished small businesses in the immediate postwar business population and the increasing availability of internal and nonbank funds as businesses mature and become established. Increased reliance on internal and nonbank funds may also explain in part the absence of any appreciable rise in the proportion of loans to enterprises with

assets of \$5 million and over. Another important and perhaps related consideration is the decline in relative importance of loans to the manufacturing and mining group where large concerns predominate.

SIZE OF LENDING BANK

The size of lending bank is closely related to the size of business of the borrower. Thus the bulk of the dollar volume of outstanding loans of small banks was to small businesses and of large banks to large businesses, as shown in Table 4. In all bank size classes, the largest number of loans was to relatively small enterprises.

The loan portfolios of the smaller banks, which do most of their lending to small and medium-sized businesses, were particularly affected by the upward shift in the size-of-borrower distribution of outstanding business loans since 1946. All bank size classes with deposits under \$100 million showed decreases in the proportion of loans to businesses with assets under \$50,000. They showed increases in the proportion in most of the larger size categories.

Banks with deposits of \$100 million and over maintained the 1946 proportion of their portfolios in loans to borrowers under \$50,000 in assets while also increasing the proportion to borrowers in the \$50,000-\$5,000,000 categories. Active development of small loan departments, particularly for term loans, by some of the larger banks undoubtedly accounts for an appreciable part of this growth. The proportion of loan volume at these banks to businesses with assets of \$5 million and over, however, declined substantially between 1946 and 1955.

Loans to manufacturing and mining concerns accounted for nearly half of the business loans of banks with deposits of \$1 bil-

TABLE 4
 BUSINESS LOANS OF MEMBER BANKS, OCTOBER 5, 1955, BY SIZE OF BORROWER AND SIZE OF BANK
 [Estimates of outstanding loans]

Size of borrower (Total assets, in thousands of dollars)	All banks	Size of bank (total deposits, in millions of dollars)									
		Under 2	2-10	10-20	20-50	50-100	100-250	250-500	500- 1,000	1,000- 2,500	2,500 and over
Amount of loans, in millions of dollars											
All borrowers.....	30,820	107	1,479	1,213	2,068	2,056	3,221	4,109	3,844	5,264	7,459
Under 50.....	1,688	55	490	213	216	144	150	149	112	47	112
50-250.....	4,465	43	674	537	720	526	553	474	348	232	358
250-1,000.....	4,976	6	191	291	616	646	792	861	535	391	646
1,000-5,000.....	5,592	1	49	83	268	462	890	1,045	933	814	1,047
5,000-25,000.....	4,941	1	10	20	79	128	395	754	778	1,173	1,603
25,000-100,000.....	3,431	(1)	11	6	31	53	150	344	467	944	1,424
100,000 and over.....	5,546	(1)	9	13	50	97	291	482	670	1,664	2,270
Not ascertained.....	182	.....	45	49	88	.....	(1)	.....	(1)	.....	.....
Percentage distribution within bank size group											
All borrowers.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under 50.....	5.5	51.0	33.2	17.6	10.4	7.0	4.7	3.6	2.9	.9	1.5
50-250.....	14.5	40.5	45.6	44.3	34.8	25.6	17.2	11.5	9.1	4.4	4.8
250-1,000.....	16.1	6.0	12.9	24.0	29.8	31.4	24.6	21.0	13.9	7.4	8.7
1,000-5,000.....	18.1	1.1	3.3	6.8	13.0	22.5	27.6	25.4	24.3	15.5	14.0
5,000-25,000.....	16.0	.7	.7	1.7	3.8	6.2	12.3	18.4	20.2	22.3	21.5
25,000-100,000.....	11.1	.4	.7	.5	1.5	2.6	4.7	8.4	12.2	17.9	19.1
100,000 and over.....	18.0	.4	.6	1.1	2.4	4.7	9.0	11.7	17.4	31.6	30.4
Not ascertained.....	.6	.....	3.1	4.1	4.3	.....	(2)	.....	(2)	.....	.....

¹ Less than \$500,000.

² Less than 0.05 per cent.

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

lion and over compared with less than one-fifth for banks with less than \$10 million deposits. Trade loans, as shown in Table 5, accounted for roughly two-fifths of the outstanding loans of the smallest banks but less than one-seventh for the largest. Similarly, loans to service and construction enterprises were relatively more important to small than to large banks. Sales finance company loans were held in large volume by all sizes of banks except the smallest, while loans to real estate concerns accounted for 8-12 per cent of business loans of all size classes of banks with deposits between \$10 million and \$1 billion.

Since 1946, manufacturing and mining and trade loans have decreased in relative importance at nearly all size classes of banks, whereas loans to sales finance companies and construction and service firms have become more important. At small

banks, loans to transportation, communication, and other public utilities have declined in relative importance while loans to service firms have increased.

TERM LOANS

Loans having an original maturity of more than one year, generally referred to as "term loans," accounted for 34 per cent of member bank business loan portfolios in October 1955, about the same proportion as in November 1946. Nearly 40 per cent of the \$10.4 billion total of such loans was confined to two major industry groups, transportation, communication, and other public utilities, and petroleum, coal, chemicals, and rubber, as shown in Table 6. These two groups also showed the highest ratios of term to total bank borrowing, 69 and 74 per cent, respectively, reflecting the large proportion of their assets in heavy fixed investment

TABLE 5
BUSINESS LOANS OF MEMBER BANKS, OCTOBER, 5, 1955, BY BUSINESS OF BORROWER AND SIZE OF BANK
[Estimates of outstanding loans]

Business of borrower	All banks	Size of bank (total deposits, in millions of dollars)									
		Under 2	2-10	10-20	20-50	50-100	100-250	250-500	500-1,000	1,000-2,500	2,500 and over
Amount of loans, in millions of dollars											
All businesses	30,820	107	1,479	1,213	2,068	2,056	3,221	4,109	3,844	5,264	7,459
Manufacturing and mining, total	11,283	19	265	251	459	529	951	1,401	1,530	2,419	3,459
Food, liquor, and tobacco	1,838	6	48	41	75	83	178	281	260	380	485
Textiles, apparel, and leather	1,689	1	29	30	64	69	160	192	152	409	583
Metals and metal products	3,235	4	57	62	131	164	245	405	522	665	982
Petroleum, coal, chemicals, and rubber	2,646	2	34	41	71	81	151	260	353	659	994
Other	1,875	7	97	77	119	132	217	262	244	307	414
Trade, total	5,788	46	547	408	602	501	703	782	564	623	1,013
Retail	3,476	41	458	297	397	300	415	456	319	328	465
Wholesale	2,312	5	88	111	205	201	288	326	244	295	547
Other, total	13,749	42	667	554	1,007	1,025	1,567	1,926	1,751	2,222	2,988
Commodity dealers	751	2	28	15	28	55	70	152	41	113	246
Sales finance companies	2,872	1	31	44	135	174	382	372	552	625	556
Transportation, communication, and other public utilities	2,906	4	77	46	75	87	198	308	333	633	1,146
Construction	1,691	8	139	124	186	172	210	253	214	139	247
Real estate	2,405	2	79	102	221	248	328	408	356	344	317
Services	1,783	19	237	159	239	174	211	233	140	209	162
Other nonfinancial	1,340	5	76	64	122	114	168	200	116	159	314
Percentage distribution within bank size group											
All businesses	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacturing and mining, total	36.6	18.0	17.9	20.7	22.2	25.7	29.5	34.1	39.8	46.0	46.4
Food, liquor, and tobacco	6.0	5.2	3.2	3.4	3.6	4.1	5.5	6.9	6.8	7.2	6.5
Textiles, apparel, and leather	5.5	1.0	2.0	2.5	3.1	3.4	5.0	4.7	4.0	7.8	7.8
Metals and metal products	10.5	3.6	3.8	5.1	6.3	8.0	7.6	9.9	13.6	12.6	13.2
Petroleum, coal, chemicals, and rubber	8.6	2.1	2.3	3.4	3.4	3.9	4.7	6.3	9.2	12.5	13.3
Other	6.1	6.2	6.5	6.3	5.7	6.4	6.8	6.4	6.3	5.8	5.6
Trade, total	18.8	43.1	37.0	33.6	29.1	24.4	21.8	19.0	14.7	11.8	13.6
Retail	11.3	38.4	31.0	24.5	19.2	14.6	12.9	11.1	8.3	6.2	6.2
Wholesale	7.5	4.7	6.0	9.2	9.9	9.8	9.0	7.9	6.4	5.6	7.3
Other, total	44.6	38.9	45.1	45.7	48.7	49.9	48.7	46.9	45.5	42.2	40.1
Commodity dealers	2.4	1.8	1.9	1.3	1.4	2.7	2.2	3.7	1.1	2.2	3.3
Sales finance companies	9.3	1.2	2.1	3.7	6.5	8.5	11.9	9.1	14.4	11.9	7.5
Transportation, communication, and other public utilities	9.4	3.6	5.2	3.8	3.6	4.2	6.1	7.5	8.7	12.0	15.4
Construction	5.5	7.2	9.4	10.2	9.0	8.4	6.5	6.2	5.6	2.6	3.3
Real estate	7.8	2.1	5.4	8.4	10.7	12.1	10.2	9.9	9.3	6.5	4.2
Services	5.8	18.0	16.0	13.1	11.6	8.5	6.6	5.7	3.6	4.0	2.2
Other nonfinancial	4.4	4.9	5.2	5.3	5.9	5.6	5.2	4.9	3.0	3.0	4.2

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

having relatively long service life.

The smallest users of term credit, both in absolute amount and relative to their total bank borrowing, were commodity dealers and sales finance companies, which have little fixed investment. Textiles, leather, and apparel manufacturers, wholesale trade, and construction firms also borrow to only a limited extent at longer maturities.

The ratio of term to total bank borrowing varied with size of business for most industries except transportation, communication, and other public utilities. The highest ratios of term borrowing generally were for concerns with assets of \$25 million and over and the lowest for those with assets between \$250,000 and \$5 million. The relative importance of term borrowing by businesses

with assets under \$50,000, however, was nearly as great as for the largest companies and considerably greater than for any other size class except those of \$25 million and over. Moreover, the relative importance of term borrowing by small enterprises generally has increased substantially since 1946. For those with assets under \$50,000, the ratio of term to total bank borrowing has risen from 29 to 41 per cent. On the other

hand, the ratio has declined among the largest firms.

The proportion of term to total borrowing was about the same for unincorporated as for incorporated enterprises, both for total business loans and for most industry groups. In 1946, term borrowing was considerably more important for corporations than for unincorporated enterprises.

TABLE 6
TERM LOANS OF MEMBER BANKS, OCTOBER 5, 1955, BY BUSINESS AND SIZE OF BORROWER
[Estimates of outstanding loans]

Business of borrower	All borrowers	Size of borrower (total assets, in thousands of dollars)							Not ascertained
		Under 50	50-250	250-1,000	1,000-5,000	5,000-25,000	25,000-100,000	100,000 and over	
Amount of term loans, in millions of dollars									
All businesses	10,441	687	1,287	1,158	1,331	1,768	1,671	2,495	44
Manufacturing and mining, total	4,540	82	238	311	579	989	1,100	1,228	13
Food, liquor, and tobacco	402	15	36	44	36	76	113	80	3
Textiles, apparel, and leather	268	4	15	14	58	73	53	52	(1)
Metals and metal products	1,193	22	67	94	160	244	198	407	2
Petroleum, coal, chemicals, and rubber	1,946	17	52	69	189	444	588	582	6
Other	731	24	67	90	137	153	147	108	3
Trade, total	1,455	226	370	220	194	142	61	231	11
Retail	1,076	207	296	131	96	73	45	220	8
Wholesale	379	19	74	89	98	69	16	11	3
Other, total	4,447	379	678	627	558	638	510	1,036	20
Commodity dealers	55	1	7	8	6	6	15	10	1
Sales finance companies	135	1	10	9	24	16	8	68	(1)
Transportation, communication, and other public utilities	1,995	70	66	140	181	364	306	866	3
Construction	329	41	81	66	67	52	13	7	3
Real estate	707	44	205	175	128	96	24	33	4
Services	797	175	230	138	95	46	67	38	8
Other nonfinancial	429	48	79	92	58	59	76	15	2
As a percentage of total loans within industry size group									
All businesses	33.9	40.7	28.8	23.3	23.8	35.8	48.7	45.0	24.3
Manufacturing and mining, total	40.2	34.9	25.1	21.2	25.6	43.6	59.3	55.8	29.6
Food, liquor, and tobacco	21.9	38.7	30.1	19.2	10.6	22.2	32.9	18.8	30.7
Textiles, apparel, and leather	15.9	10.8	7.8	4.6	12.0	21.7	33.9	29.4	13.0
Metals and metal products	36.9	37.3	26.8	25.2	29.2	34.0	41.4	50.7	17.4
Petroleum, coal, chemicals, and rubber	73.6	55.7	47.7	37.5	46.8	76.2	88.8	88.4	35.4
Other	39.0	33.8	24.3	24.3	27.5	52.0	69.3	76.8	33.9
Trade, total	25.1	36.8	23.9	16.0	20.0	24.2	25.2	59.3	19.3
Retail	31.0	39.9	27.2	19.8	24.4	28.6	28.2	61.2	19.9
Wholesale	16.4	20.2	15.9	12.5	16.9	20.8	19.2	36.8	18.0
Other, total	32.3	45.2	34.6	29.4	23.7	30.6	38.2	35.1	25.0
Commodity dealers	7.3	14.9	12.4	6.9	4.0	3.4	22.7	6.1	35.6
Sales finance companies	4.7	8.7	12.0	4.4	5.9	3.5	1.8	5.4	2.1
Transportation, communication, and other public utilities	68.6	77.0	52.6	73.8	67.9	76.8	77.2	63.7	59.9
Construction	19.5	30.1	19.2	14.6	17.4	23.7	26.8	58.5	14.0
Real estate	29.4	39.7	41.3	31.3	19.8	22.1	21.1	86.3	31.5
Services	44.7	47.1	43.6	41.4	43.5	34.4	67.7	46.6	44.2
Other nonfinancial	32.0	41.4	31.5	32.7	20.4	28.7	50.4	33.5	26.4

¹ Less than \$500,000.

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

FORM OF ORGANIZATION

Nearly four-fifths of the dollar amount of member bank business loans was to incorporated enterprises, as shown in Table 7. The proportion varied from 48 per cent for service firms to 95 per cent for sales finance companies. In general, the ratio of corporate to total borrowing was highest in businesses requiring heavy fixed investment, such as manufacturing and mining and transportation, communication, and other public utilities, and lowest in those with relatively small capital requirements, such as trade, construction, real estate, and services.

Member bank loans to unincorporated enterprises accounted for 72 per cent of the total number of loans. By business groups, the proportion ranged from 84 per cent for services down to only 21 per cent for sales

finance companies. Unincorporated businesses accounted for a substantially larger proportion of the number than of the amount of loans for all business categories.

Loans to incorporated enterprises were 78 per cent of the total dollar amount of business loans in late 1955 as compared with 72 per cent in 1946. Although the 1946 ratio was temporarily depressed owing to the rapid growth in number of new unincorporated enterprises in the immediate postwar period, most of the increase probably represents more extensive use of the corporate form of organization. As technology increases the capital requirements for efficient operation, this form of business organization tends to become more advantageous.

Outstanding loans of construction concerns and wholesale and retail trade showed the largest shift from unincorporated to in-

TABLE 7
BUSINESS LOANS OF MEMBER BANKS, OCTOBER 5, 1955, BY BUSINESS AND FORM OF ORGANIZATION OF BORROWER
[Estimates of outstanding loans]

Business of borrower	Amount of loans				Number of loans			
	In millions of dollars		As a percentage of industry total		In thousands		As a percentage of industry total	
	Corpo- rate	Non- corpo- rate	Corpo- rate	Non- corpo- rate	Corpo- rate	Non- corpo- rate	Corpo- rate	Non- corpo- rate
All businesses.....	23,948	6,871	77.7	22.3	371	946	28.2	71.8
Manufacturing and mining, total.....	9,868	1,415	87.5	12.5	106	119	47.1	52.9
Food, liquor, and tobacco.....	1,630	208	88.7	11.3	13	23	35.6	64.4
Textiles, apparel, and leather.....	1,521	168	90.1	9.9	18	13	58.6	41.4
Metals and metal products.....	3,020	216	93.3	6.7	33	26	55.8	44.2
Petroleum, coal, chemicals, and rubber.....	2,115	531	80.0	20.0	10	19	34.1	65.9
Other.....	1,582	293	84.4	15.6	33	39	46.0	54.0
Trade, total.....	3,780	2,008	65.3	34.7	126	382	24.7	75.3
Retail.....	2,006	1,470	57.7	42.3	82	329	19.9	80.1
Wholesale.....	1,774	538	76.7	23.3	44	53	45.3	54.7
Other, total.....	10,300	3,449	74.9	25.1	140	445	23.9	76.1
Commodity dealers.....	584	168	77.7	22.3	4	5	39.8	60.2
Sales finance companies.....	2,726	146	94.9	5.1	11	3	78.6	21.4
Transportation, communication, and other public utilities.....	2,610	296	89.8	10.2	18	26	41.1	58.9
Construction.....	1,061	630	62.7	37.3	28	76	27.0	73.0
Real estate.....	1,647	758	68.5	31.5	25	50	33.2	66.8
Services.....	855	929	47.9	52.1	37	202	15.6	84.4
Other nonfinancial.....	818	522	61.1	38.9	17	81	17.0	83.0

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

corporated enterprise between 1946 and 1955. The proportion of loans to incorporated enterprises rose from 42 to 63 per cent for construction, from 66 to 77 per cent for wholesale trade, and from 45 to 58 per cent for retail trade. In the case of trade concerns, the rapid spread of supermarket merchandising in the postwar period has probably been an important factor in this shift.

AVERAGE INTEREST RATES

The average interest rate on business loans outstanding at member banks on October 5, 1955 was 4.2 per cent, as shown in Table 8. The lowest rates were obtained by industries in which borrowing is heavily concentrated in large enterprises with high credit rating and large individual loans, such as sales finance companies and transportation, communication, and other public utilities. The short-term rates for loans to these industries were only slightly above the 3¼ per cent "prime rate" in effect at the time of the Sur-

vey on loans at large city banks to customers with highest credit rating. The highest rates were paid by industries such as construction, services, and retail trade, in which smaller and less well-established businesses predominate and the individual loan is ordinarily small to medium size. The 4.2 per cent average in 1955 was considerably higher than the 2.9 per cent which obtained in 1946, but the spread between the lowest and the highest average rates among industries was considerably less in 1955 than in 1946.

Rates were lower on short-term loans than on long-term loans in most industries, but the differences generally were small. As a result of the heavy concentration of term loans in industries with relatively low rates, the average long-term rate for all industries combined was no higher than the short-term rate. The relationship between short- and long-term rates within industries reflects primarily the size and credit standing of the borrowers. For example, the long-term rate for the petroleum, coal, chemicals, and rubber group was considerably lower than the short-term rate, but three-fifths of the long-term borrowing in that industry was by companies with assets of \$25 million and over whereas those concerns accounted for only about one-fifth of the short-term borrowing.

TABLE 8
AVERAGE INTEREST RATES ON MEMBER BANK
BUSINESS LOANS, OCTOBER 5, 1955
BY BUSINESS OF BORROWER AND MATURITY OF LOAN
[Per cent per annum]

Business of borrower	All loans	Short-term (One year or less)	Long-term (Over one year)
All businesses	4.2	4.2	4.2
Manufacturing and mining, total	4.0	4.1	4.0
Food, liquor, and tobacco	3.8	3.8	3.9
Textiles, apparel, and leather	4.0	3.9	4.0
Metals and metal products	4.1	4.1	4.1
Petroleum, coal, chemicals, and rubber	3.9	4.2	3.8
Other	4.3	4.4	4.1
Trade, total	4.6	4.6	4.8
Retail	4.7	4.7	4.8
Wholesale	4.5	4.5	4.8
Other, total	4.2	4.2	4.3
Commodity dealers	3.7	3.7	4.3
Sales finance companies	3.6	3.5	3.9
Transportation, communica- tion, and other public utilities	3.6	3.6	3.7
Construction	5.0	4.8	5.7
Real estate	4.5	4.5	4.5
Services	5.1	4.8	5.3
Other nonfinancial	4.3	4.2	4.6

OPEN MARKET PAPER

Member banks held an estimated \$780 million of open market paper on October 5, 1955, representing 2.5 per cent of their outstanding business credit. Over half of this amount was in negotiable unsecured notes of sales finance companies placed directly or acquired through dealers, and nearly two-thirds of the remainder was other commercial paper, as shown in Table 9. Bankers' acceptances accounted for only a small

proportion of the total.

Over half the sales finance company paper was held by country banks, and it was widely distributed among Federal Reserve Districts, as shown in Table 10. Holdings by large city banks were negligible, reflecting generally full commitment of their statutory loan limits to the larger finance companies under established lines of credit.

TABLE 9
MEMBER BANK HOLDINGS OF OPEN MARKET PAPER
OCTOBER 5, 1955, BY TYPE AND BY CLASS OF BANK
[Estimates, in millions of dollars]

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Weekly reporting banks
		New York City	Chicago			
Open market paper, total.....	779	63	12	362	343	470
Acceptances.....	139	50	8	74	7	127
Commercial paper (excluding sales finance company paper).....	244	1	2	113	129	115
Sales finance company paper ¹	396	12	3	174	207	228

¹ Placed directly or acquired through dealers, exclusive of direct loans other than open market paper.
NOTE.—Details may not add to totals because of rounding.

Commercial paper was largely held by reserve city and country banks, over one-third of it in the Dallas District. Bankers' acceptances, however, were held almost entirely at New York central reserve city and San Francisco reserve city banks, mostly at banks with deposits of \$1 billion or more.

Including holdings of open market paper, member bank loans to sales finance companies on October 5, 1955 totaled nearly \$3.3 billion, or more than 10 per cent of all business loans by member banks. These holdings of open market paper accounted for about one-fifth of the open market paper of such companies outstanding on that date, including paper placed through dealers.

TABLE 10
MEMBER BANK HOLDINGS OF OPEN MARKET PAPER
OCTOBER 5, 1955
BY TYPE AND BY FEDERAL RESERVE DISTRICT
[Estimates, in millions of dollars]

District	Total	Acceptances	Commercial paper (excluding sales finance company paper)	Sales finance company paper ¹
All districts.....	779	139	244	396
Boston.....	76	5	39	32
New York.....	122	53	13	57
Philadelphia.....	44	1	19	25
Cleveland.....	20	1	(2)	19
Richmond.....	40	(2)	5	35
Atlanta.....	46	2	18	26
Chicago.....	112	10	32	71
St. Louis.....	25	1	8	16
Minneapolis.....	7	(2)	2	5
Kansas City.....	59	(2)	8	51
Dallas.....	142	8	88	46
San Francisco.....	84	59	12	13

¹ Placed directly or acquired through dealers, exclusive of direct loans other than open market paper.
² Less than \$500,000.
NOTE.—Details may not add to totals because of rounding.

Member banks held less than one-fifth of the acceptances outstanding on that date.

COVERAGE OF THE SURVEY

The 1955 Survey of Bank Loans for Commercial and Industrial Purposes was confined to a stratified probability sample of some 2,000 member banks representing about 30 per cent of all member banks and 93 per cent of the volume of their business loans.

The major classification for sampling purposes was size of bank as measured by total deposits. The sample included all banks with deposits of more than \$50 million and a declining proportion of each smaller size class. In the sampled size classes, banks within each Federal Reserve District generally were grouped by geographic region, population of community, or ratio of business loans to total assets or total deposits. Sample banks within these groups generally were selected by use of a table of random numbers.

SHEET NO. _____

SHEET NO. _____
(71-73)
CONFIDENTIAL

SCHEDULE OF LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES OUTSTANDING ON OCTOBER 5, 1955.
(For banks with total deposits on 6-30-55 of \$10,000,000 or less)

Form F.R. 643c (Rev. 8-55)
Form approved
Budget Bureau No. 55-5503
(Approval expires 1-31-56)

NAME OF BANK

CITY

STATE

DO NOT USE

FIELD	A	B	C	D	E	F	G	H	I	J
DESCRIPTION	DIST.	STATE	BANK	BRANCH	SIZE	POP.	SUB.R.	LOAN R.	C.R.S.	CLASS
CODE										
COLUMN	1-2	3-4	5-8	9-12	13	14	15	16	17	18-19

DETACH BEFORE MAILING

FILL OUT THIS BOX ON FIRST SHEET ONLY

<p>1. Total amount of real estate loans for commercial and industrial purposes outstanding on October 5, 1955 (included in Schedule A, Item 6, of Call Report form)..... \$ _____</p> <p>2. Total amount of "commercial and industrial" loans outstanding on October 5, 1955 (as defined in Call Report instructions for Schedule A, Item 1):</p> <p>(a) Open market paper, total..... \$ _____</p> <p>(1) Acceptances..... \$ _____</p> <p>(2) Commercial paper (excluding finance company paper)..... \$ _____</p> <p>(3) Finance company paper (placed directly or acquired through paper dealers)..... \$ _____</p> <p>(b) All other loans for commercial and industrial purposes..... \$ _____</p> <p>(c) Total a + b above..... \$ _____</p>	<p>3. Do you have minimum average deposit requirements for any business borrowers? Check one YES ___ NO ___ If yes, please explain your policy with regard to such requirements on the back of this form.</p> <p>4. Do you extend lines of credit or give firm commitments to extend credit to individual businesses up to a specified limit? Check one YES ___ NO ___ If yes, please explain your policy with regard to such accommodations on the back of this form.</p>
--	--

NOTE: Please see instructions on loan coverage and reporting procedure on the reverse side of this sheet before filling out this form.

Name of borrower	1 Location of borrower (city and state)	2 Business of borrower (enter code from instructions at left) Leave Blank	3 Total assets of borrower (enter approximate dollar amount as of most recent date available; estimate if necessary)	4 Form of business organization (check one)		6 Call Report Sched. A number (see instructions at left)	7 Amount of loan (see instructions at left)		9 Date made or last renewed, if renewed (Mo., Day, Yr.) (see instructions at left)	10 Date due (Mo., Day, Yr.) (if demand, write in "demand") (see instructions at left)	11 Repayment method (check one)			14 Effective interest rate (annual rate on unpaid balance; see instructions at left)	15 Major security (enter code from instructions at left)	16 Participation with another commercial bank (check one, if applicable)		19 Check if U. S. Gov't, guarantee or U. S. Gov't, participation 74 75	Special Codes 76-77
				4 In-corporated	5 Un-corporated		7 Amount outstanding on October 5, 1955 (omit cents)	8 Original amount or amount at last renewal, if renewed (omit cents)			11 Single payment (see instructions at left)	12 Paid in installments with interest charged on original amount	13 Paid in installments with interest charged on unpaid balance			16 Originating with your bank	17 Originating with another bank		
EXAMPLE Wholesale Distrib. Inc.	Newtown, Me.	6	293,800	✓		1	38,000	38,000	9/1/55	12/1/55	✓			4.75	9	✓			
EXAMPLE Doris White	Fortune, Vt.	13	20,000	✓		1	900	1,200	6/25/55	6/25/56		✓		12.00	4				

(For instructions referred to in box headings, see opposite page.)

This survey provides for an analysis of your loans for commercial and industrial purposes outstanding on October 5, 1955. Please mail the completed worksheet forms so as to reach your Federal Reserve Bank not later than October 24, 1955.

A column is provided on the form for entering the names of borrowers whose loans are reported. This column is for your convenience. It should be detached and saved. It should not be returned to the Federal Reserve Bank. The information on individual loans supplied on the form will be treated as confidential by your Reserve Bank. The results of this survey will be published only in the form of totals for groups of banks.

Loan Coverage

The loans for commercial and industrial purposes covered by this survey include all commercial and industrial loans as defined in the Call Report instructions for Schedule A, Item 1, and such real estate loans as have been made for commercial and industrial purposes included in Schedule A, Item 6, of the Call Report.

Loans for commercial and industrial purposes include all business loans to individuals, partnerships, and corporations, whether secured or unsecured, or whether for the purpose of financing capital expenditures or current operations.

Be sure to include loans for business purposes carried in your GI or instalment loan departments. These loans should be classified under Schedule A, Item 1, for Call Report purposes as well as for this survey. Unless your loans are correctly classified the results of this survey might seriously underestimate the volume of loans to small business.

Reporting Procedure

Caution: It is important not to depart from the following instructions. Any attempt to substitute purposely a particular loan believed to be more "representative" in preference to a loan falling in the sample by chance will bias the sample and distort the survey results.

1. Separate the following groups of loans from your total loan file in a manner most convenient to you:

Group A—Open market paper

Group B—Real estate loans for commercial and industrial purposes

Group C—All other loans for commercial and industrial purposes, including instalment and GI loans for business purposes.

2. In the box at the top of the form, report the total dollar amount outstanding on October 5, 1955, for each group in 1 above. Please note that separate totals are required for the three types of open market paper, but no individual reporting of such loans is required.

3. Report the detailed information requested on the form for *each* loan in groups B and C in 1 above.¹ Be sure to read the instructions to Column 7 before filling in the information on individual loans.

INSTRUCTIONS

Column 2. Enter in Column 2 the code opposite the business classification of borrower shown below which best describes the *largest part of borrower's business*. Use only one code number. Note that loans to sales finance and real estate companies should be included in this survey, but loans to all other financial institutions and to nonprofit organizations should be excluded.

Code Business of Borrower

Manufacturing and Mining

1 Food, liquor, and tobacco

2 Textiles, apparel, and leather

Metal and metal products (including iron, steel, and nonferrous metals and their products; electrical and other machinery; and automobiles and other transportation equipment and parts)

4 Petroleum, coal, chemicals, and rubber

¹This instruction applied only to respondent banks with total deposits on June 30, 1955 of \$10 million or less. Banks with total deposits of more than \$10 million but not more than \$100 million were requested to report on every loan of \$100,000 or more and every sixth of their smaller loans. Banks with more than \$100 million of deposits were requested to report on every loan of \$1 million or more and every sixth of their smaller loans. A few banks with unusually large numbers of business loans were permitted to report on a somewhat smaller fraction of their smaller loans.

All other manufacturing and mining (including lumber; furniture; paper; printing and publishing; and stone, clay, and glass)

Trade

6 Wholesale trade (including sales to businesses as final buyers)

Retail trade

Other

8 Commodity dealers (establishments primarily engaged in buying and selling commodity contracts and which are members, or associated with members, of recognized commodity exchanges)

Sales finance companies (firms primarily engaged in financing retail sales made on the instalment plan)

10 Transportation, communication, and other public utilities

11 Construction (including operative builders)

12 Real estate (including operators, owners, agents, brokers, and subdividers and developers of real property)

Service firms (including hotels; repair services; amusements; personal and domestic services; and medical, legal, and other professional services)

14 All other nonfinancial

Column 6. Enter item number under which loan would be classified in Schedule A of Call Report; for example, for a loan classified in Schedule A as "commercial and industrial," enter 1; for a loan classified as real estate, enter 6.

Column 7. If several notes or advances are outstanding to a single borrower representing different loan arrangements, treat each note or advance separately in selecting your sample of loans to report. However, several notes outstanding to a borrower representing a single loan arrangement, or several notes discounted for a customer in a single transaction, should be totaled and reported as one loan.

Column 8. Enter original amount (before addition of interest or deduction of discount) of note or notes entered in Column 7.

Column 9. If several notes representing a single loan arrangement, give date first note was made.

Column 10. If a serial or instalment loan, or several notes representing a single loan arrangement, give date last payment is due.

Column 11. Loans scheduled for lump sum repayment, including loans customarily renewed for same or reduced amount.

Column 14. For a single payment loan or a loan repayable in instalments on which the interest charge is computed periodically on the unpaid balance, the effective interest rate is the same as the stated or nominal rate. For a loan repayable in instalments on which the interest charge is computed on the original amount of the loan, either on a discount or add on basis, the effective rate is higher than the stated rate. For example, if the loan is repayable in full in equal instalments, the effective rate is approximately twice the stated rate.

If more than one rate is charged under a serial note or other loan arrangement, report the average effective rate.

Column 15. Enter in Column 15 the code opposite the classification below which best describes the major security, if any, pledged as collateral for the loan. If the loan is secured by several kinds of collateral, indicate only the major security.

Code Major Security

1 Unsecured

2 Endorsed, co-maker, or nongovernment guarantee

Secured by collateral:

3 Inventories (including trust receipts, warehouse receipts, and factors liens)

Equipment (including assignment of title and chattel mortgages)

5 Plant and other real estate

6 U. S. Government securities

7 Other bonds

8 Stocks

9 Assignment of claims or contracts, accounts receivable, and oil runs

10 Life insurance and savings accounts

11 Other security

Sampling procedures were also used by respondent banks in the selection of individual loans to report. Banks with total deposits on June 30, 1955 of more than \$100 million reported on all their loans of \$1 million or more and on every sixth of their smaller loans (although a smaller proportion was permitted for a few banks with unusually large numbers of business loans). Banks with total deposits of \$10-\$100 million reported on every loan of \$100,000 or more and on every sixth of their smaller loans. Banks with total deposits of \$10 million or less reported on all of their business loans. Detailed information was supplied on about 190,000 individual loans.

The Survey covered all loans for business purposes. This included not only loans classified in the Member Bank Call Report

as commercial and industrial but also those classified as real estate loans which had been made for commercial and industrial purposes. Holdings of each type of open market paper (acceptances, commercial paper, and sales finance company paper) were also reported, but the respondent banks were not asked to furnish detailed information on the characteristics of such paper as in the case of other business loans.

Reports were received from 1,900 or about 95 per cent of the banks included in the sample. This unusually high rate for voluntary response reflects in part the active encouragement of banks to participate by the American Bankers Association, the Reserve City Bankers Association, and the Robert Morris Associates.

Law Department

Administrative interpretations, new regulations, and similar material

INTEREST ON DEPOSITS

BASIS FOR COMPOUNDING INTEREST

Under the Supplement to the Board's Regulation Q a member bank may pay interest on time and savings deposits at the maximum rate prescribed by the Supplement regardless of the basis upon which interest is computed, provided the aggregate amount of interest paid does not exceed the amount which would be paid at the maximum rate when compounded quarterly. The Board published in the Federal Register for February

25, 1956 (21 F.R. 1276), a notice inviting comments with respect to a proposed amendment to the Supplement which would permit member banks to compute interest at the maximum rate provided the aggregate amount of interest paid does not exceed the amount which would be paid at the maximum rate when compounded monthly. However, in the light of comments received and after further consideration of this matter, the Board has decided not to adopt such an amendment to the regulation.

Current Events and Announcements

FEDERAL RESERVE MEETINGS

Meetings of the Federal Open Market Committee were held in Washington on March 27 and on April 17-18, 1956.

INCREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System on April 12, 1956 approved actions by the directors of 11 Federal Reserve Banks increasing the discount rates of those Banks effective Friday, April 13, 1956, to the following percentages:

- Federal Reserve Bank of Boston—2¾
- Federal Reserve Bank of New York—2¾
- Federal Reserve Bank of Philadelphia—2¾
- Federal Reserve Bank of Cleveland—2¾
- Federal Reserve Bank of Richmond—2¾
- Federal Reserve Bank of Atlanta—2¾
- Federal Reserve Bank of St. Louis—2¾
- Federal Reserve Bank of Minneapolis—3
- Federal Reserve Bank of Kansas City—2¾
- Federal Reserve Bank of Dallas—2¾
- Federal Reserve Bank of San Francisco—3

On April 19, 1956 the Board approved action by the directors of the Federal Reserve Bank of Chicago increasing the discount rate of that Bank to 2¾ per cent, effective April 20, 1956.

The rate previously in effect at these Banks was 2½ per cent.

PUBLICATION OF ANNUAL REPORT

The Forty-second Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1955, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

CHANGES IN BULLETIN TABLES

Certain figures in the table "Summary of Federal Fiscal Operations" (page 370 of this BULLETIN), which have been published on a preliminary basis by the Federal Reserve since January 1956, are

now shown in final form in accordance with Treasury data first published in the *Treasury Bulletin* for February 1956. As described on page 13 of that publication, the data have been revised to a basis consistent with receipts from and payments to the public as derived in the 1957 *Budget of the United States*, Special Analysis A. The series on Federal receipts from and payments to the public replaced the Treasury cash deposits and withdrawals data, which appeared in Federal Reserve BULLETIN tables through December 1955.

Revised data are available only for fiscal years beginning with 1948 and for months beginning with January 1955. Semiannual totals prior to July-December 1954 and calendar-year totals prior to 1955 shown in the table on page 370 are partly estimated by the Federal Reserve.

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 February 16, 1956 to March 15, 1956:

Kansas

Wichita East Side State Bank of Wichita.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of . . . On, and not on, Federal Reserve Par List, number of.	Feb. 1956	180
Stock Exchange firms, detailed debit and credit balances.	Feb. 1956	181
	Mar. 1956	286
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.	Feb. 1956	178-179
Member banks:		
Calendar year.	May 1955	564-572
First half of year.	Oct. 1955	1188
Insured commercial banks.	May 1955	573
Banks and branches, number of, by class and State.	Apr. 1956	398-399
Operating ratios, member banks.	June 1955	712-714
Banking and monetary statistics, 1955. .	Feb. 1956	182-188

National Summary of Business Conditions

Released for publication April 16

Industrial production in March was slightly below the record level of preceding months. Construction activity was maintained and contract awards were in exceptionally large volume. Total retail sales, employment and incomes were close to earlier peak rates. Prices of both industrial and farm commodities rose in March and early April. Demands for credit and capital were very strong in March and most interest rates firmed.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted production index declined 1 point in March to 142 per cent of the 1947-49 average, as output of durable goods did not show the usual seasonal increase and, accordingly, the seasonally adjusted durable goods index declined. Preliminary indications point to little change in durable goods and total industrial production in April.

Auto output, seasonally adjusted, declined further in March but in early April showed little change at a level about one-fourth below the advanced year-ago rate. Production of major household goods was maintained in March, with furniture down somewhat further and appliances and television sets up. Production of building materials and of producers' equipment generally continued at the high February level. Steel output

edged up to a new record in March and continued at capacity levels in early April. Output of non-durable goods and of minerals in March was maintained at advanced levels.

CONSTRUCTION

New construction expenditures in March were at a seasonally adjusted annual rate of \$41.6 billion and for the first quarter totaled slightly above a year earlier. Private housing starts rose somewhat less than usual for the month and were at a seasonally adjusted annual rate of 1,140,000 units. Value of contract awards for private construction, already at advanced levels in January and February, rose to the highest total on record.

EMPLOYMENT

Employment in nonfarm establishments, seasonally adjusted, continued close to record levels in March. The average workweek at factories declined further to 40.3 hours, slightly below a year ago. Average hourly earnings, however, advanced 2 cents to a new peak of \$1.95, in part reflecting an increase in minimum wages under the Fair Labor Standards Act, effective March 1, and average factory weekly earnings also rose. Unemployment declined slightly less than seasonally to 2.8 million in March and was 350,000 below the level of a year ago.

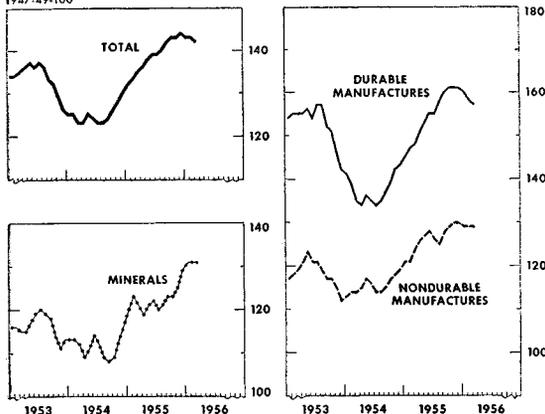
DISTRIBUTION

Total retail sales, seasonally adjusted, recovered in March to the high January rate and were 4 per cent above a year ago. Most major groups rose in March, with sales at some types of stores reaching new highs. Sales at department stores in March remained at the reduced February rate, but apparently rose in early April after allowance for the usual post-Easter decline. New and used auto markets showed further seasonal strength in March, and dealer stocks of new autos declined moderately from the February peak.

COMMODITY PRICES

Average wholesale prices of industrial commodities continued to rise from mid-March to

INDUSTRIAL PRODUCTION
1947-49=100



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

mid-April. Steel scrap prices rebounded sharply to levels somewhat above the previous peak in January, and aluminum, magnesium, imported copper and various metal products were raised. Coal, coke, paper, lumber, and industrial alcohol prices also advanced.

Prices of farm products rose and in mid-April were 6 per cent above the seasonal low of last December but about the same amount below year-earlier levels. Hog prices rose about one-fifth from mid-March to mid-April; although still well above a year ago, hog marketings have declined substantially from the very advanced February level. Prices of grains and fats and oils also increased.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities expanded sharply in the two-week period ending March 21, occasioned by business needs for funds to meet March 15 income tax payments together with some lending in connection with Treasury financing. Business loans increased about \$1.25 billion, with increased borrowing in virtually all lines. In late March and early April total bank credit, particularly holdings of U. S. Government securities and security loans, declined.

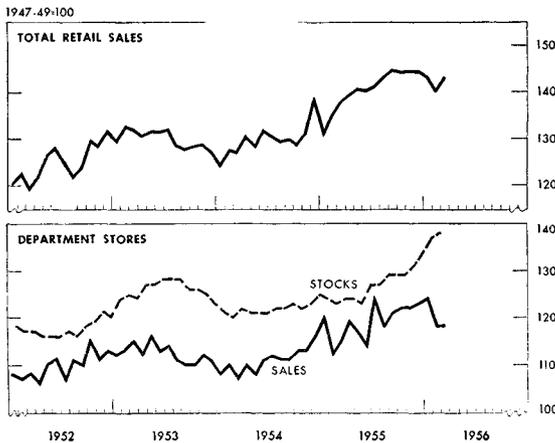
Between mid-March and mid-April, member

bank borrowings from the Federal Reserve averaged more than \$1 billion and excess reserves about \$600 million. Net borrowed reserves were thus larger than earlier in the year. Federal Reserve holdings of U. S. Government securities changed little on balance from mid-March to mid-April.

SECURITY MARKETS

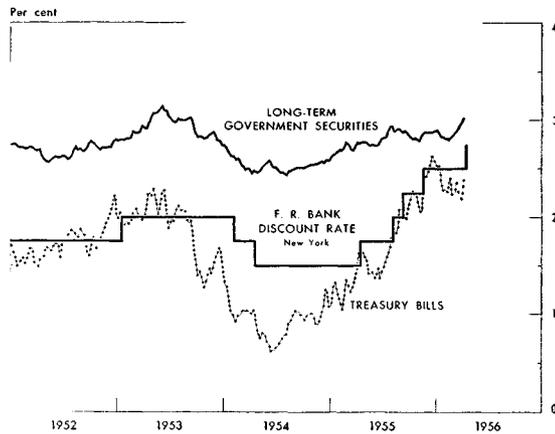
In the latter half of March yields on U. S. Government bonds rose rapidly to the highest levels since June 1953, while Treasury bill yields declined. The advance in bond yields reflected heavy business demands for funds as well as general business optimism, whereas the bill yield decline partly reflected special Illinois tax developments. After April 1 bond yields continued to rise, and the bill decline was quickly reversed. Partly in response to these yield developments, the discount rate was raised to 2¾ per cent at nine Federal Reserve Banks and to 3 per cent at two of the Banks, effective April 13. Yields on corporate and State and local government bonds increased sharply during the latter part of March and early April. After advancing through the first week of April, common stock prices declined sharply on April 10, and then recovered somewhat.

RETAIL TRADE



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

INTEREST RATES



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending April 6. Discount rate shows change effective April 13.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items . . .	347
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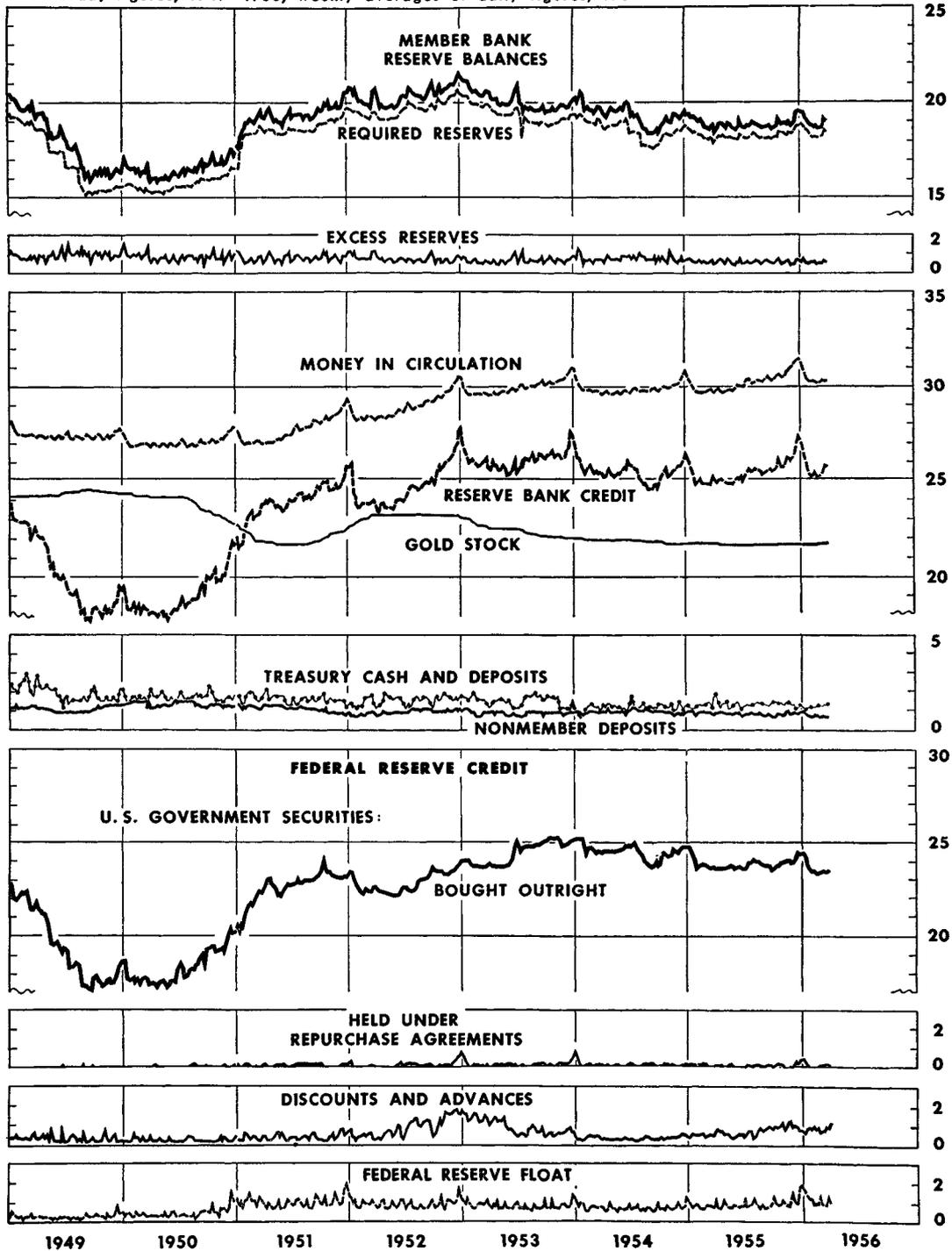
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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 Mar. 28. See p. 347.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1955																	
Feb. 2	23,852	23,844	8	524	666	25,042	21,714	4,988	29,767	834	431	441	419	899	18,952	18,361	591
Feb. 9	24,016	23,902	114	555	640	25,212	21,715	4,988	29,794	827	472	447	480	895	19,000	18,272	728
Feb. 16	23,908	23,827	81	387	668	24,964	21,715	4,989	29,782	824	399	486	458	913	18,806	18,236	570
Feb. 23	23,732	23,732	.....	395	804	24,932	21,716	4,990	29,771	825	490	390	486	959	18,716	18,108	608
Mar. 2	23,604	23,604	.....	490	797	24,892	21,716	4,995	29,796	827	575	324	481	957	18,642	18,089	553
Mar. 9	23,604	23,604	.....	479	789	24,873	21,717	4,995	29,819	828	548	364	476	955	18,596	18,018	578
Mar. 16	23,606	23,604	2	483	719	24,809	21,717	4,995	29,833	817	356	422	358	957	18,779	18,149	630
Mar. 23	23,664	23,604	60	630	1,032	25,327	21,718	4,995	29,793	818	887	339	435	964	18,804	18,123	681
Mar. 30	23,604	23,604	.....	745	677	25,028	21,719	4,997	29,716	826	1,000	338	490	964	18,408	17,918	490
Apr. 6	23,643	23,604	39	613	656	24,918	21,719	4,997	29,831	821	559	344	492	976	18,611	18,055	556
Apr. 13	23,682	23,604	78	662	801	25,159	21,669	4,996	29,940	812	325	349	553	979	18,868	18,214	654
Apr. 20	23,604	23,604	.....	521	1,031	25,175	21,670	4,997	29,793	820	483	419	454	978	18,895	18,253	642
Apr. 27	23,604	23,604	.....	544	861	25,031	21,671	4,998	29,686	813	541	367	438	978	18,877	18,260	617
May 4	23,666	23,613	53	544	743	24,971	21,671	4,999	29,767	815	675	360	443	923	18,659	18,201	458
May 11	23,839	23,702	137	374	696	24,924	21,671	4,999	29,859	811	280	363	442	920	18,920	18,176	744
May 18	23,687	23,664	23	317	888	24,908	21,672	4,999	29,877	821	310	417	377	924	18,853	18,207	646
May 25	23,513	23,513	.....	427	880	24,834	21,673	4,999	29,826	818	437	394	421	937	18,673	18,192	481
June 1	23,603	23,600	3	612	772	25,001	21,674	5,001	29,961	823	582	400	478	936	18,496	18,063	433
June 8	23,683	23,683	.....	533	812	25,044	21,675	5,002	30,059	835	440	387	416	935	18,648	18,036	612
June 15	23,588	23,588	.....	558	793	24,956	21,676	5,001	30,058	832	304	434	387	940	18,678	18,099	579
June 22	23,554	23,554	.....	348	1,137	25,055	21,676	5,001	30,035	818	213	408	278	981	18,998	18,301	697
June 29	23,554	23,554	.....	456	789	24,815	21,677	5,001	30,021	814	323	425	275	981	18,653	18,164	489
July 6	23,703	23,692	11	688	858	25,265	21,678	5,003	30,299	814	420	367	468	970	18,609	18,085	524
July 13	23,957	23,943	14	685	913	25,571	21,679	5,003	30,416	803	440	425	419	971	18,779	18,047	732
July 20	23,943	23,943	.....	357	1,118	25,432	21,680	5,003	30,287	793	416	460	415	970	18,774	18,209	565
July 27	24,140	24,035	105	439	915	25,506	21,681	5,002	30,157	798	480	439	403	967	18,945	18,386	559
Aug. 3	24,044	23,982	62	781	802	25,638	21,682	5,003	30,237	803	638	422	412	900	18,910	18,320	590
Aug. 10	24,055	23,983	72	888	627	25,584	21,682	5,003	30,285	800	646	434	396	885	18,824	18,163	661
Aug. 17	23,891	23,891	.....	796	794	25,495	21,682	5,003	30,336	797	507	474	400	910	18,757	18,155	602
Aug. 24	23,796	23,796	.....	724	891	25,425	21,682	5,005	30,288	803	594	415	393	946	18,673	18,100	573
Aug. 31	23,761	23,761	.....	770	671	25,217	21,682	5,005	30,268	803	479	399	394	946	18,614	18,130	484
Sept. 7	23,826	23,761	65	865	687	25,401	21,682	5,005	30,436	806	447	379	393	943	18,685	18,111	574
Sept. 14	23,957	23,744	69	918	826	25,577	21,682	5,006	30,520	803	431	419	400	942	18,750	18,142	608
Sept. 21	23,564	23,564	.....	768	1,263	25,613	21,683	5,006	30,401	794	579	377	394	990	18,767	18,191	576
Sept. 28	23,598	23,587	11	901	960	25,478	21,683	5,006	30,323	787	693	370	386	990	18,618	18,134	484
Oct. 5	23,844	23,727	117	843	816	25,525	21,684	5,007	30,428	791	525	381	390	999	18,700	18,189	511
Oct. 12	23,911	23,792	119	909	874	25,714	21,684	5,007	30,552	788	514	383	429	1,011	18,728	18,175	553
Oct. 19	24,021	23,916	105	1,041	1,088	26,169	21,685	5,007	30,621	777	534	391	409	1,010	19,119	18,494	625
Oct. 26	23,973	23,973	.....	771	985	25,747	21,685	5,009	30,498	778	496	381	387	1,010	18,891	18,433	458
Nov. 2	23,995	23,995	.....	943	793	25,748	21,686	5,009	30,528	772	500	408	385	951	18,898	18,421	477
Nov. 9	24,024	24,024	.....	1,144	776	25,963	21,686	5,009	30,657	774	571	384	433	939	18,899	18,343	556
Nov. 16	24,068	24,018	50	1,173	1,013	26,272	21,686	5,008	30,794	774	613	400	564	938	18,883	18,302	581
Nov. 23	23,888	23,888	.....	816	1,486	26,208	21,687	5,008	30,824	783	532	395	399	935	19,036	18,468	568
Nov. 30	24,001	23,903	98	973	1,019	26,012	21,688	5,008	30,963	781	439	399	398	935	18,794	18,381	413
Dec. 7	24,364	24,039	325	935	957	26,274	21,688	5,008	31,070	780	483	424	413	931	18,869	18,411	458
Dec. 14	24,589	24,443	146	878	941	26,428	21,689	5,007	31,244	786	337	446	372	989	18,950	18,488	462
Dec. 21	24,588	24,375	213	747	1,746	27,101	21,689	5,008	31,364	772	401	469	336	1,010	19,446	18,792	654
Dec. 28	24,767	24,385	382	753	1,875	27,420	21,690	5,008	31,415	774	523	497	410	1,012	19,487	18,804	683
1956																	
Jan. 4	24,785	24,391	394	584	1,539	26,936	21,690	5,008	31,153	773	356	438	513	939	19,464	18,887	577
Jan. 11	24,308	24,191	117	801	1,242	26,375	21,691	5,008	30,914	782	244	423	334	923	19,453	18,725	728
Jan. 18	23,804	23,802	2	922	1,125	25,872	21,692	5,008	30,632	786	360	417	321	920	19,136	18,543	593
Jan. 25	23,517	23,517	.....	815	1,128	25,480	21,692	5,009	30,361	793	385	388	318	919	19,017	18,494	523
Feb. 1	23,416	23,414	2	999	814	25,248	21,693	5,009	30,223	798	464	369	343	919	18,834	18,350	484
Feb. 8	23,423	23,423	.....	822	840	25,104	21,693	5,010	30,219	796	406	365	331	917	18,773	18,230	543
Feb. 15	23,349	23,349	.....	976	832	25,174	21,694	5,010	30,247	800	428	377	400	932	18,693	18,144	549
Feb. 22	23,389	23,333	56	622	1,333	25,360	21,694	5,011	30,210	794	557	362	366	1,026	18,749	18,175	574
Feb. 29	23,435	23,384	51	758	880	25,089	21,695	5,012	30,181	792	542	354	306	1,025	18,596	18,137	459
Mar. 7	23,518	23,426	92	749	835	25,118	21,695	5,011	30,202	783	461	360	327	1,023	18,670	18,137	533
Mar. 14	23,505	23,410	95	975	812	25,308	21,717	5,011	30,276	779	564	360	346	1,021	18,691	18,182	509
Mar. 21	23,508	23,405	103	934	1,297	25,754	21,713	5,013	30,264	783	489	333	336	1,069	19,204	18,582	622
Mar. 28	23,508	23,495	13	1,196	941	25,661	21,715	5,015	30,249	787	599	341	317	1,069	19,028	18,449	622

¹ Preliminary.² Revised.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-eign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under re-pur-chase agree-ment														
Averages of daily figures 1955																	
Mar.....	23,619	23,604	15	566	804	24,989	21,718	4,996	29,790	823	690	363	442	960	18,635	18,050	585
Apr.....	23,632	23,604	28	585	838	25,070	21,680	4,997	29,807	816	501	370	481	973	18,800	18,210	590
May.....	23,666	23,617	49	445	798	24,924	21,673	4,999	29,861	818	421	389	432	928	18,746	18,166	580
June.....	23,598	23,596	2	465	878	24,958	21,676	5,001	30,050	825	329	412	345	959	18,715	18,146	569
July.....	23,967	23,925	42	576	940	25,497	21,680	5,003	30,284	801	461	423	423	962	18,824	18,205	619
Aug.....	23,886	23,870	16	803	746	25,450	21,682	5,004	30,289	801	569	431	398	918	18,728	18,152	576
Sept.....	23,709	23,668	41	872	924	25,525	21,682	5,006	30,420	797	540	386	392	968	18,711	18,148	563
Oct.....	23,951	23,881	70	895	926	25,792	21,685	5,008	30,532	781	509	390	403	1,000	18,870	18,345	525
Nov.....	23,997	23,963	34	1,018	1,055	26,089	21,687	5,008	30,791	778	538	394	444	937	18,902	18,378	524
Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	18,646	594
1956																	
Jan.....	23,897	23,824	73	808	1,152	25,879	21,692	5,008	30,620	787	356	404	354	921	19,138	18,586	552
Feb.....	23,401	23,375	26	800	965	25,183	21,694	5,011	30,214	796	480	364	351	973	18,709	18,177	532
Mar.....	23,522	23,449	73	993	987	25,517	21,711	5,013	30,255	783	532	349	350	1,048	18,924	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—Dec.....	25,916	25,318	598	28	935	26,800	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—June.....	25,037	25,037	.....	37	567	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
End of month 1955																	
Mar.....	23,612	23,604	8	391	659	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412
Apr.....	23,612	23,604	8	560	799	24,988	21,671	4,999	29,769	809	812	360	490	923	18,495	18,161	334
May.....	23,662	23,662	.....	460	643	24,780	21,674	5,002	30,009	828	649	402	413	936	18,221	18,029	192
June.....	23,607	23,554	53	128	850	24,601	21,678	5,002	30,229	812	380	374	448	972	18,066	18,139	-73
July.....	24,090	23,982	108	754	864	25,719	21,682	5,003	30,244	798	623	410	419	910	18,999	18,311	688
Aug.....	23,761	23,761	.....	470	665	24,911	21,682	5,005	30,317	804	393	387	383	945	18,368	18,151	217
Sept.....	23,834	23,729	105	603	792	25,250	21,684	5,006	30,422	787	554	385	379	990	18,423	18,212	211
Oct.....	24,024	24,024	.....	706	683	25,430	21,686	5,008	30,559	776	484	402	396	941	18,565	18,393	172
Nov.....	24,256	23,991	265	618	883	25,776	21,688	5,008	30,993	778	477	408	412	931	18,474	18,417	57
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956																	
Jan.....	23,466	23,466	.....	852	786	25,122	21,693	5,009	30,228	797	428	355	349	919	18,750	18,311	439
Feb.....	23,482	23,426	56	632	791	24,920	21,695	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar.....	23,636	23,587	49	872	1,238	25,761	21,716	5,017	30,327	785	534	354	623	1,069	18,799	18,270	529
Wednesday 1956																	
Jan. 4.....	24,663	24,391	272	398	1,541	26,626	21,690	5,008	31,061	783	265	451	424	923	19,418	18,907	511
Jan. 11.....	24,178	24,141	37	806	1,016	26,023	21,691	5,008	30,748	790	350	458	319	922	19,135	18,637	498
Jan. 18.....	23,690	23,690	.....	824	1,093	25,628	21,692	5,008	30,480	788	289	374	311	919	19,166	18,527	639
Jan. 25.....	23,508	23,508	.....	847	786	25,161	21,693	5,009	30,225	799	461	396	347	919	18,715	18,415	300
Feb. 1.....	23,469	23,469	.....	934	796	25,217	21,693	5,010	30,196	798	398	360	354	918	18,895	18,321	574
Feb. 8.....	23,444	23,444	.....	827	597	24,885	21,693	5,009	30,205	802	305	369	315	917	18,675	18,207	468
Feb. 15.....	23,346	23,346	.....	987	945	25,293	21,694	5,010	30,224	804	440	379	319	1,026	18,805	18,159	646
Feb. 22.....	23,366	23,338	28	634	1,292	25,309	21,695	5,012	30,206	795	561	365	675	1,025	18,389	18,116	273
Feb. 29.....	23,482	23,426	56	632	791	24,920	21,695	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar. 7.....	23,517	23,426	91	650	808	24,992	21,696	5,011	30,223	780	452	356	347	1,022	18,518	18,139	379
Mar. 14.....	23,483	23,410	73	702	924	25,125	21,721	5,012	30,247	788	561	340	351	1,020	18,552	18,267	285
Mar. 21.....	23,406	23,406	.....	1,059	1,278	25,758	21,715	5,015	30,247	794	995	325	325	1,068	18,732	18,615	117
Mar. 28.....	23,604	23,588	16	706	793	25,117	21,715	5,015	30,238	787	512	343	316	1,070	18,582	18,439	143

^c Corrected.

^p Preliminary.

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

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

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1955—Feb.	18,819	4,380	1,183	7,726	5,531	1955—Feb.	625	30		79	516
Mar.	18,635	4,394	1,141	7,623	5,476	Mar.	585	21	-2	62	505
Apr.	18,800	4,445	1,122	7,747	5,486	Apr.	590	4		74	513
May.	18,746	4,407	1,139	7,734	5,465	May.	580	23	1	85	470
June.	18,715	4,388	1,135	7,680	5,512	June.	569	15	-3	61	496
July.	18,825	4,371	1,148	7,759	5,546	July.	619	9	8	87	516
Aug.	18,728	4,286	1,140	7,737	5,565	Aug.	577	10	-1	54	514
Sept.	18,711	4,262	1,129	7,738	5,583	Sept.	564	14		63	487
Oct.	18,870	4,316	1,127	7,823	5,604	Oct.	524	1		64	460
Nov.	18,902	4,257	1,144	7,840	5,660	Nov.	525	14	3	38	470
Dec.	19,240	4,432	1,166	7,924	5,716	Dec.	594	35	2	60	497
1956—Jan.	19,138	4,293	1,178	7,934	5,732	1956—Jan.	552	-24	-1	72	505
Feb.	18,709	4,196	1,138	7,753	5,623	Feb.	533	11	3	66	452
Week ending:						Week ending:					
1956—Feb. 22	18,749	4,143	1,140	7,765	5,702	1956—Feb. 22	574	-21	2	69	524
Feb. 29	18,596	4,238	1,130	7,721	5,507	Feb. 29	460	41	2	67	350
Mar. 7	18,670	4,239	1,140	7,702	5,589	Mar. 7	533	-6	2	85	452
Mar. 14	18,691	4,289	1,134	7,690	5,579	Mar. 14	509	5	1	65	438
Mar. 21	19,204	4,454	1,157	7,882	5,711	Mar. 21	^p 622	5	2	60	^p 555
Mar. 28	19,028	4,416	1,140	7,835	5,637	Mar. 28	^p 577	27		65	^p 485
Required reserves:²						Borrowings at Federal Reserve Banks:					
1955—Feb.	18,195	4,350	1,183	7,646	5,015	1955—Feb.	354	50	38	189	77
Mar.	18,050	4,373	1,143	7,561	4,971	Mar.	463	18	131	213	101
Apr.	18,210	4,442	1,122	7,673	4,973	Apr.	495	27	125	229	114
May.	18,166	4,384	1,138	7,649	4,995	May.	368	4	26	213	125
June.	18,146	4,373	1,138	7,619	5,016	June.	401	13	40	229	119
July.	18,205	4,362	1,140	7,673	5,030	July.	527	78	33	306	110
Aug.	18,152	4,277	1,141	7,682	5,052	Aug.	765	149	60	395	161
Sept.	18,148	4,248	1,128	7,675	5,096	Sept.	849	141	114	472	122
Oct.	18,345	4,316	1,127	7,759	5,144	Oct.	884	151	137	480	116
Nov.	18,378	4,243	1,142	7,802	5,191	Nov.	1,016	279	70	538	129
Dec.	18,646	4,397	1,164	7,865	5,220	Dec.	839	197	85	398	159
1956—Jan.	18,586	4,317	1,179	7,863	5,227	1956—Jan.	807	174	82	425	126
Feb.	18,177	4,186	1,134	7,687	5,170	Feb.	799	149	106	402	142
Week ending:						Week ending:					
1956—Feb. 22	18,175	4,164	1,137	7,696	5,178	1956—Feb. 22	622	128	87	310	97
Feb. 29	18,137	4,197	1,128	7,655	5,157	Feb. 29	758	87	140	372	159
Mar. 7	18,137	4,245	1,138	7,617	5,137	Mar. 7	749	71	115	413	150
Mar. 14	18,182	4,284	1,132	7,625	5,141	Mar. 14	975	115	218	463	179
Mar. 21	^p 18,582	4,449	1,155	7,822	^p 5,156	Mar. 21	934	265	292	265	112
Mar. 28	^p 18,449	4,388	1,140	7,770	^p 5,151	Mar. 28	1,196	325	383	322	166
February 1956						Free reserves:^{2 4}					
Deposits:						1955—Feb.	271	-20	-38	-110	439
Gross demand deposits:						Mar.	122	3	-133	-151	404
Total	113,535	22,626	6,042	44,505	40,362	Apr.	95	-23	-125	-155	399
Interbank	12,381	3,985	1,134	5,989	1,273	May.	212	19	-25	-128	345
Other	101,153	18,641	4,908	38,516	39,089	June.	168	2	-43	-168	377
Net demand deposits ³	98,587	20,123	5,346	38,155	34,963	July.	92	-69	-25	-219	406
Time deposits	40,390	3,219	1,301	16,372	19,498	Aug.	-188	-139	-61	-341	353
Demand balances due from domestic banks	6,079	65	99	1,926	3,989	Sept.	-285	-127	-114	-409	365
February 1955						Oct.	-360	-150	-137	-416	344
Gross demand deposits:						Nov.	-491	-265	-67	-500	341
Total	112,981	23,368	6,214	43,969	39,430	Dec.	-245	-162	-83	-338	338
Interbank	12,614	4,018	1,162	6,155	1,279	1956—Jan.	-255	-198	-83	-353	379
Other	100,367	19,349	5,052	37,814	38,151	Feb.	-266	-138	-103	-336	310
Net demand deposits ³	98,486	20,873	5,586	38,084	33,944	Week ending:					
Time deposits	39,493	3,517	1,319	15,820	18,837	1956—Feb. 22	-48	-149	-85	-241	427
Demand balances due from domestic banks	6,354	49	115	1,976	4,214	Feb. 29	-298	-46	-138	-305	191
						Mar. 7	-216	-77	-113	-328	302
						Mar. 14	-466	-110	-217	-398	259
						Mar. 21	^p -312	-260	-290	-205	^p 443
						Mar. 28	^p -619	-298	-383	-257	^p 319

^p Preliminary.¹ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.² Weekly figures of required, excess, and free reserves of all member banks and of country banks are estimates.³ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate			
Boston.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3¼
New York.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Sept. 9, 1955	3
Philadelphia.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
Cleveland.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
Richmond.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Atlanta.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼
Chicago.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3
St. Louis.....	2½	Nov. 22, 1955	2¼	3	Nov. 22, 1955	2¾	3½	Nov. 22, 1955	3
Minneapolis.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 12, 1955	3
Kansas City.....	2½	Nov. 21, 1955	2¼	3	Nov. 21, 1955	2¾	3½	Sept. 9, 1955	3¼
Dallas.....	2½	Nov. 23, 1955	2¼	3	Nov. 23, 1955	2¾	3½	Aug. 5, 1955	3¼
San Francisco.....	2½	Nov. 18, 1955	2¼	3	Nov. 18, 1955	2¾	3½	Nov. 18, 1955	3¼

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

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

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

FEDERAL RESERVE BANK OF NEW YORK DISCOUNT RATE¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7.....	4	1942—Oct. 30.....	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	In effect Apr. 1, 1956.....	2½
Oct. 20.....	2		
1934—Feb. 2.....	1½		
1937—Aug. 27.....	1		

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

Item	Wednesday					End of month		
	1956					1956	1955	
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 29	Mar.	Feb.	Mar.
Assets								
Gold certificate account.....	20,190,988	20,180,988	20,202,988	20,166,353	20,156,351	20,190,987	20,156,351	20,178,104
Redemption fund for F. R. notes.....	845,173	848,556	836,474	848,236	854,771	845,172	854,771	848,824
Total gold certificate reserves.....	21,036,161	21,029,544	21,039,462	21,014,589	21,011,122	21,036,159	21,011,122	21,026,928
F. R. notes of other Banks.....	290,280	298,102	311,148	311,438	330,403	288,742	330,403	190,914
Other cash.....	388,338	400,013	402,821	421,793	443,227	392,056	443,227	408,801
Discounts and advances:								
For member banks.....	705,946	1,058,693	701,867	650,474	631,568	871,673	631,568	298,052
For nonmember banks, etc.....								93,333
Industrial loans.....	682	650	704	694	695	658	695	515
Acceptances—Bought outright.....	14,502	14,503	15,503	15,502	14,484	14,498	14,484	3,766
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	699,000	517,000	521,400	538,200	538,200	699,000	538,200	883,244
Certificates—Special.....								
Other.....	10,932,699	10,932,699	5,920,699	5,920,699	5,920,699	10,932,699	5,920,699	9,960,141
Notes.....	9,153,913	9,153,913	14,165,913	14,165,913	14,165,913	9,153,913	14,165,913	9,959,471
Bonds.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
Total bought outright.....	23,587,362	23,405,362	23,409,762	23,426,562	23,426,562	23,587,362	23,426,562	23,604,606
Held under repurchase agreement.....	16,000		73,700	90,700	55,900	48,400	55,900	8,000
Total U. S. Government securities.....	23,603,362	23,405,362	23,483,462	23,517,262	23,482,462	23,635,762	23,482,462	23,612,606
Total loans and securities.....	24,324,492	24,479,208	24,201,536	24,183,932	24,129,209	24,522,591	24,129,209	24,008,272
Due from foreign banks.....	22	22	22	22	22			22
Uncollected cash items.....	4,433,412	5,731,826	5,086,845	4,113,236	4,509,492	4,396,427	4,509,492	3,598,053
Bank premises.....	64,271	64,252	63,938	63,148	63,076	64,311	63,076	55,927
Other assets.....	118,175	109,145	149,928	139,067	128,302	121,535	128,302	145,536
Total assets.....	50,655,151	52,112,112	51,255,700	50,247,225	50,614,853	50,821,843	50,614,853	49,434,453
Liabilities								
Federal Reserve notes.....	26,009,343	26,039,404	26,055,352	26,044,432	26,029,487	26,097,556	26,029,487	25,528,385
Deposits:								
Member bank reserves.....	18,582,226	18,731,816	18,551,972	18,518,107	18,428,104	18,799,472	18,428,104	18,283,275
U. S. Treasurer—general account.....	511,721	995,368	561,161	451,960	553,556	534,187	553,556	723,968
Foreign.....	342,652	325,462	339,553	356,406	363,439	354,496	363,439	350,544
Other.....	316,478	324,821	351,105	347,286	305,492	622,765	305,492	448,363
Total deposits.....	19,753,077	20,377,467	19,803,791	19,673,759	19,650,591	20,310,920	19,650,591	19,806,150
Deferred availability cash items.....	3,640,637	4,453,515	4,162,939	3,304,876	3,718,414	3,158,470	3,718,414	2,939,163
Other liabilities and accrued dividends.....	17,577	15,947	16,551	15,667	15,841	17,576	15,841	15,857
Total liabilities.....	49,420,634	50,886,333	50,038,633	49,038,734	49,414,333	49,584,522	49,414,333	48,289,555
Capital Accounts								
Capital paid in.....	309,982	309,720	309,217	309,087	308,769	310,001	308,769	290,038
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.....	203,380	194,904	186,695	178,249	170,596	206,165	170,596	166,416
Total liabilities and capital accounts.....	50,655,151	52,112,112	51,255,700	50,247,225	50,614,853	50,821,843	50,614,853	49,434,453
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.0	45.3	45.9	46.0	46.0	45.3	46.0	46.4
Contingent liability on acceptances purchased for foreign correspondents.....	39,073	39,435	40,639	39,146	36,586	38,793	36,586	28,985
Industrial loan commitments.....	2,432	2,466	2,413	2,435	2,444	2,455	2,444	3,519

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	705,946	1,058,693	701,867	650,474	631,568	871,673	631,568	391,385
Within 15 days.....	696,964	1,052,084	693,908	639,986	624,776	861,522	624,776	287,176
16 days to 90 days.....	8,969	6,596	7,959	10,488	6,792	10,138	6,792	50,876
91 days to 1 year.....	13	13				13		53,333
Industrial loans—total.....	682	650	704	694	695	658	695	515
Within 15 days.....	10	10		1	1	11	1	17
16 days to 90 days.....	356	322	387	14	14	346	14	3
91 days to 1 year.....	227	229	227	588	589	212	589	335
Over 1 year to 5 years.....	89	89	90	91	91	89	91	160
Acceptances—total.....	14,502	14,503	15,503	15,502	14,484	14,498	14,484	3,766
Within 15 days.....	4,623	5,725	7,667	8,555	5,845	3,747	5,845	
16 days to 90 days.....	9,879	8,778	7,836	6,947	8,639	10,751	8,639	3,766
U. S. Government securities—total.....	23,603,362	23,405,362	23,483,462	23,517,262	23,482,462	23,635,762	23,482,462	23,604,606
Within 15 days.....	125,100	144,300	4,231,900	4,175,500	4,171,600	59,300	4,171,600	39,300
16 days to 90 days.....	589,900	372,700	1,375,200	1,465,400	1,434,500	688,100	1,434,500	2,530,310
91 days to 1 year.....	18,872,764	18,872,764	13,860,764	13,860,764	13,860,764	18,872,764	13,860,764	15,519,398
Over 1 year to 5 years.....	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	1,587,127	3,087,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1956

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	981,426	5,418,861	1,115,724	1,807,036	1,290,482	919,628	3,276,806	876,727	362,290	847,552	812,599	2,481,856
Redemption fund for F. R. notes.....	52,130	175,290	59,292	74,500	64,005	52,587	157,977	43,883	23,526	41,231	26,504	74,247
Total gold certificate reserves.	1,033,556	5,594,151	1,175,016	1,881,536	1,354,487	972,215	3,434,783	920,610	385,816	888,783	839,103	2,556,103
F. R. notes of other Banks.....	12,716	61,048	24,728	19,568	23,352	69,302	22,921	8,874	4,403	5,329	14,601	21,900
Other cash.....	27,926	88,861	19,648	31,448	20,014	30,051	62,221	23,396	7,753	14,530	19,490	46,718
Discounts and advances:												
Secured by U. S. Govt. securities.....	14,340	50,095	59,135	15,615	40,290	48,432	421,940	20,600	40,775	42,267	4,200	85,950
Other.....			28,000							34		
Industrial loans.....			602						56			
Acceptances:												
Bought outright.....		14,498										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,302,589	5,994,610	1,435,574	2,027,169	1,389,626	1,217,532	4,114,273	978,828	571,593	1,025,814	945,806	2,583,948
Held under repurchase agreement.....		48,400										
Total loans and securities.....	1,316,929	6,107,603	1,523,311	2,042,784	1,429,916	1,265,964	4,536,213	999,428	612,424	1,068,115	950,006	2,669,898
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	319,862	852,807	258,638	456,809	313,439	318,324	778,925	166,177	134,311	205,186	190,914	401,035
Bank premises.....	5,547	8,075	4,983	6,444	5,911	4,041	6,027	3,448	3,138	3,774	2,498	10,515
Other assets.....	6,284	29,195	7,228	10,334	6,918	7,166	21,847	4,891	2,847	5,166	6,256	13,403
Total assets.....	2,722,821	12,741,746	3,013,554	4,448,925	3,154,038	2,667,064	8,862,940	2,126,825	1,150,693	2,190,884	2,022,779	5,719,574
Liabilities												
F. R. notes.....	1,559,347	5,976,535	1,772,123	2,417,375	1,972,995	1,308,395	5,056,672	1,197,510	514,900	1,025,490	684,025	2,612,189
Deposits:												
Member bank reserves.....	748,046	5,379,495	881,760	1,471,625	804,374	977,116	2,953,708	688,056	445,468	910,424	1,023,020	2,516,380
U. S. Treasurer—general account.....	43,178	41,428	32,277	30,154	38,824	53,324	78,531	21,775	44,272	23,401	63,483	63,540
Foreign.....	19,529	218,137	23,832	30,121	16,881	14,564	46,340	12,578	8,275	12,578	16,881	34,780
Other.....	12,325	346,296	9,950	46,418	12,435	14,960	36,821	32,194	21,973	17,791	10,943	60,659
Total deposits.....	823,078	5,885,356	947,819	1,578,318	872,514	1,059,964	3,115,400	754,603	519,988	964,194	1,114,327	2,675,359
Deferred availability cash items.....	265,735	531,498	204,649	339,711	242,228	240,798	510,425	125,424	83,133	151,058	162,578	301,233
Other liabilities and accrued dividends.....	1,007	4,966	903	2,018	767	870	3,000	600	537	677	602	1,629
Total liabilities.....	2,649,167	12,398,355	2,925,494	4,337,422	3,088,504	2,610,027	8,685,497	2,078,137	1,118,558	2,141,419	1,961,532	5,590,410
Capital Accounts												
Capital paid in.....	16,291	91,018	20,035	29,814	14,274	14,331	41,724	10,760	6,993	12,586	16,964	35,211
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.....	12,685	49,227	14,045	18,120	12,899	11,103	32,396	9,758	6,483	9,782	9,129	20,538
Total liabilities and capital accounts.....	2,722,821	12,741,746	3,013,554	4,448,925	3,154,038	2,667,064	8,862,940	2,126,825	1,150,693	2,190,884	2,022,779	5,719,574
Reserve ratio.....	43.4%	47.2%	43.2%	47.1%	47.6%	41.1%	42.0%	47.2%	37.3%	44.7%	46.7%	48.3%
Contingent liability on acceptances purchased for foreign correspondents.....	2,325	310,662	2,837	3,585	2,009	1,734	5,516	1,497	985	1,497	2,005	4,137
Industrial loan commitments.....			80	247						2,128		

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$236,334,000 participations of other Federal Reserve Banks.³ After deducting \$28,131,000 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
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 29	Mar.	Feb.	Mar.
F. R. notes outstanding (issued to Bank)	27,045,645	27,065,442	27,088,884	27,134,273	27,186,444	27,028,277	27,186,444	26,426,991
Collateral held against notes outstanding:								
Gold certificate account	11,413,000	11,413,000	11,613,000	11,713,000	11,713,000	11,413,000	11,713,000	11,008,000
Eligible paper	88,668	118,356	139,051	130,418	156,333	150,023	156,333	84,847
U. S. Govt. securities	17,035,000	17,035,000	16,875,000	16,925,000	16,925,000	17,035,060	16,925,000	17,065,600
Total collateral	28,536,668	28,566,356	28,627,051	28,768,418	28,794,333	28,598,023	28,794,333	28,157,847

EACH FEDERAL RESERVE BANK ON MARCH 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)	1,612,982	6,185,165	1,854,318	2,524,428	2,023,861	1,369,920	5,141,601	1,246,063	568,895	1,055,721	723,833	2,721,490
Collateral held:												
Gold certificate acct.	640,000	2,870,000	725,000	1,070,000	845,000	500,000	2,100,000	450,000	150,000	280,000	283,000	1,500,000
Eligible paper			87,135					20,600		42,288		
U. S. Govt. securities	1,200,000	3,600,000	1,200,000	1,500,000	1,250,000	1,000,000	3,100,000	900,000	460,000	800,000	525,000	1,500,000
Total collateral	1,840,000	6,470,000	2,012,135	2,570,000	2,095,000	1,500,000	5,200,000	1,370,600	610,000	1,122,288	808,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954	3,771	818,224	520	719	1,148	1,027
1955						
Feb.	3,772	822,063	170	542	3,227	1,498
Mar.	3,775	823,195	315	521	3,519	1,564
Apr.	3,775	823,359	270	675	3,389	1,576
May	3,775	823,754	170	707	3,410	1,586
June	3,775	824,441	170	460	3,571	1,577
July	3,775	824,847	170	489	3,265	1,305
Aug.	3,777	825,161	45	586	3,416	1,392
Sept.	3,777	825,282	45	700	2,795	1,230
Oct.	3,777	825,666	45	693	2,751	1,224
Nov.	3,777	826,111	45	704	2,339	1,107
Dec.	3,778	826,853	305	702	2,293	1,103
1956						
Jan.	3,778	827,159	45	693	2,470	1,154
Feb.	3,778	827,529	45	695	2,444	1,152

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion 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					
Feb.	1,375	2,504	437	334	263
Mar.	1,380	2,512	442	333	255
Apr.	1,384	2,523	425	321	255
May	1,388	2,530	399	298	272
June	1,390	2,543	394	294	235
July	1,392	2,544	296	225	211
Aug.	1,396	2,552	291	221	207
Sept.	1,400	2,557	281	217	204
Oct.	1,402	2,564	269	210	202
Nov.	1,404	2,568	281	217	192
Dec.	1,411	2,575	294	226	170
1956					
Jan.	1,415	2,581	281	216	178
Feb.	1,419	2,636	298	228	170

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

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

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

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

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

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

BANK DEBITS

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(3)	(4)	½-1½
New York.....	3½-5½	½-1¾	(3)	(4)	½-1¾
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼
Cleveland.....	2½-5	½-1¼	(3)	(4)	½-1¼
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	2¾-5	¾-1¼	(3)	(4)	6¾-1¼
Chicago.....	2½-5	¼-1¼	2½-5	2½-5	¼-1¼
St. Louis.....	3-5	½-1¼	2½-3	(4)	¼-1¼
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾
Kansas City.....	2¾-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect March 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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1955-Jan.....	163,403	62,642	33,531	67,230	42.0	25.4	19.6	41.8	25.9	19.4
Feb.....	149,744	57,091	31,595	61,058	41.9	26.4	19.6	43.0	27.1	19.7
Mar.....	178,924	67,242	39,908	71,774	41.7	30.2	20.0	40.7	27.6	20.1
Apr.....	158,296	57,634	34,494	66,168	37.3	27.1	19.2	37.9	26.3	19.8
May.....	167,714	62,211	36,570	68,933	42.7	28.4	20.6	43.8	28.8	21.0
June.....	177,917	67,634	37,569	72,714	44.7	28.3	20.8	41.4	27.7	20.8
July.....	161,748	58,904	34,123	68,721	40.7	26.6	20.4	41.7	27.1	20.7
Aug.....	167,343	58,980	35,863	72,499	38.2	25.9	19.9	44.2	28.3	21.2
Sept.....	168,967	62,550	35,126	71,291	43.5	27.4	21.1	42.4	27.7	20.8
Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956-Jan.....	*187,361	69,675	40,718	*76,967	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	*162,094	57,413	35,143	*69,538	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,804	73,214	40,132	76,458	47.2	*29.7	*20.5	46.0	*27.1	*20.6

* Revised.

* Preliminary.

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

² 338 centers prior to April 1955.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955—Feb.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9
Mar.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9
Apr.....	29,769	20,856	1,831	1,202	71	2,020	6,309	9,425	8,914	2,641	5,492	314	454	4	9
May.....	30,009	21,098	1,843	1,219	71	2,051	6,394	9,520	8,912	2,647	5,489	313	451	3	9
June.....	30,229	21,312	1,858	1,226	72	2,061	6,471	9,625	8,917	2,658	5,487	312	448	3	9
July.....	30,244	21,351	1,865	1,228	72	2,052	6,466	9,668	8,894	2,652	5,475	310	445	3	9
Aug.....	30,317	21,406	1,878	1,234	72	2,055	6,476	9,692	8,911	2,657	5,489	309	444	3	9
Sept.....	30,422	21,489	1,887	1,252	72	2,072	6,495	9,711	8,933	2,653	5,518	308	442	4	9
Oct.....	30,559	21,609	1,900	1,270	72	2,088	6,513	9,767	8,951	2,655	5,538	306	440	4	9
Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding, Feb. 29, 1956	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Feb. 29, 1956	Jan. 31, 1956	Feb. 28, 1955
Gold.....	21,695	21,045	2650					
Gold certificates.....	21,045			18,196	2,816	34	34	35
Federal Reserve notes.....	27,186		71		1,487	25,628	25,720	25,339
Treasury currency—total.....	5,012	32,402	68		443	4,501	4,474	4,443
Standard silver dollars.....	489	206	47		5	231	230	219
Silver bullion.....	2,197	2,197						
Silver certificates and Treasury notes of 1890.....	32,402				330	2,072	2,053	2,084
Subsidiary silver coin.....	1,302		15		63	1,224	1,221	1,168
Minor coin.....	458		2		11	445	445	424
United States notes.....	347		3		32	311	306	312
Federal Reserve Bank notes.....	154		(⁴)		2	152	154	169
National Bank notes.....	66		(⁴)		(⁴)	65	65	68
Total—Feb. 29, 1956.....	(⁵)	23,447	789	18,196	4,746	30,163		
Jan. 31, 1956.....	(⁵)	23,440	797	18,195	5,002		30,228	
Feb. 28, 1955.....	(⁵)	23,468	828	18,216	4,441			29,817

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates in table on p. 348.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets								Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—June 30.....	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Feb. 23.....	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30.....	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100
Apr. 27.....	21,700	5,000	209,100	87,900	100,100	74,400	23,600	2,100	21,200	235,800	216,900	18,900
May 25.....	21,700	5,000	209,100	89,000	99,300	73,700	23,500	2,000	20,900	235,800	216,600	19,200
June 30.....	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
July 27 ^p	21,700	5,000	211,400	92,000	98,600	72,400	24,100	2,000	20,900	238,100	218,800	19,300
Aug. 31 ^p	21,700	5,000	211,100	93,200	96,900	71,200	23,800	2,000	20,900	237,800	218,200	19,600
Sept. 28 ^p	21,700	5,000	211,900	94,600	96,400	70,700	23,700	2,000	20,900	238,600	218,800	19,800
Oct. 26 ^p	21,700	5,000	214,000	95,800	97,300	71,400	24,000	1,900	20,800	240,700	220,700	20,000
Nov. 30 ^p	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 28 ^p	21,700	5,000	216,900	99,500	97,000	70,300	24,800	1,900	20,500	243,600	224,300	19,300
1956—Jan. 25 ^p	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,500	240,900	221,000	19,900
Feb. 29 ^p	21,700	5,000	213,000	99,400	93,000	67,600	23,500	1,900	20,600	239,800	219,800	20,000

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,700	24,600
1952—Dec. 31.....	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31.....	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,700	99,500	27,200
1954—June 30.....	3,256	811	5,895	875	198,517	73,292	45,653	25,388	2,251	98,132	27,093	126,700	99,700	27,000
Dec. 31.....	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Feb. 23.....	3,100	800	4,600	600	206,900	75,700	47,000	26,600	2,100	104,500	26,800	131,200	104,300	26,900
Mar. 30.....	3,200	800	4,400	900	205,300	76,200	47,200	26,900	2,100	102,400	26,700	131,500	104,600	26,900
Apr. 27.....	3,100	800	5,000	600	207,400	76,200	47,200	26,900	2,100	104,500	26,700	132,600	105,600	27,000
May 25.....	3,200	800	5,500	400	206,700	76,500	47,400	27,100	2,000	103,300	26,800	131,700	104,800	26,900
June 30.....	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
July 27 ^p	3,300	800	6,100	500	208,100	77,100	47,700	27,400	2,000	103,900	27,100	132,700	105,500	27,200
Aug. 31 ^p	3,100	800	5,200	400	208,600	77,400	48,000	27,500	2,000	103,900	27,300	132,700	105,500	27,200
Sept. 28 ^p	3,200	800	4,500	500	209,700	77,700	48,100	27,700	1,900	104,900	27,200	133,300	106,200	27,100
Oct. 26 ^p	3,200	800	4,900	500	211,300	77,900	48,200	27,800	1,900	106,100	27,300	132,000	104,800	27,200
Nov. 30 ^p	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500
Dec. 28 ^p	3,200	800	4,000	500	215,700	78,200	48,100	28,100	1,900	109,700	27,900	133,200	105,700	27,500
1956—Jan. 25 ^p	3,100	800	2,300	500	214,300	78,300	48,200	28,300	1,900	108,900	27,100	133,200	106,000	27,200
Feb. 29 ^p	3,000	800	3,900	600	211,500	78,700	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300

^p Preliminary.¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.³ Prior to June 30, 1947, includes a small amount of demand deposits.⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For seasonal adjustment factors and for back figures, see BULLETIN for March 1955, pp. 252-255.NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article: stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All banks:													
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	
1953—Dec. 31	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	4,149	112,639	68,354	16,118	
1954—Dec. 31	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	17,270	
1955—Feb. 23	183,100	86,500	75,580	21,020	41,460	227,930	205,900	14,550	4,260	113,170	73,920	17,440	
June 30	184,253	91,355	71,947	20,951	42,014	229,631	208,850	15,245	5,081	113,034	75,491	17,663	
July 27 ^p	186,190	92,930	72,410	20,850	40,720	230,240	207,900	14,490	5,740	112,240	75,430	17,500	
Aug. 31 ^p	186,070	93,940	71,190	20,940	40,610	230,060	207,750	14,570	4,860	112,490	75,800	17,890	
Sept. 28 ^p	186,810	95,240	70,680	20,890	41,110	231,230	208,710	14,700	4,220	113,690	76,130	17,930	
Oct. 26 ^p	188,490	96,260	71,410	20,820	41,480	233,340	210,450	14,710	4,530	114,910	76,300	18,090	
Nov. 30 ^p	189,100	98,650	69,840	20,610	42,470	235,120	211,860	14,780	4,210	116,980	75,890	18,210	
Dec. 28 ^p	190,970	100,230	70,260	20,480	44,980	239,330	216,500	15,610	3,700	120,570	76,620	18,180	
1956—Jan. 25 ^p	189,460	99,640	69,350	20,470	41,200	234,140	211,020	14,650	1,980	117,560	76,830	18,150	
Feb. 29 ^p	188,630	100,400	67,610	20,620	41,440	233,670	210,090	14,150	3,610	115,090	77,240	18,350	
All commercial banks:													
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	30,866	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,559	
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	
1953—Dec. 31	145,687	67,593	63,426	14,668	44,828	193,010	176,702	15,955	4,146	112,604	43,997	13,559	
1954—Dec. 31	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	14,576	
1955—Feb. 23	154,820	71,180	66,800	16,840	40,470	198,250	179,240	14,550	4,260	113,120	47,310	14,730	
June 30	155,264	75,183	63,271	16,809	41,025	199,249	181,516	15,242	5,078	112,983	48,214	14,906	
July 27 ^p	156,990	76,570	63,700	16,720	39,790	199,710	180,470	14,490	5,740	112,190	48,050	14,980	
Aug. 31 ^p	156,680	77,340	62,490	16,850	39,680	199,340	180,200	14,570	4,860	112,440	48,330	15,100	
Sept. 28 ^p	157,260	78,390	62,020	16,850	40,190	200,350	180,990	14,700	4,220	113,640	48,430	15,100	
Oct. 26 ^p	158,860	79,210	62,860	16,790	40,590	202,410	182,640	14,710	4,530	114,860	48,540	15,310	
Nov. 30 ^p	159,390	81,390	61,370	16,630	41,580	204,100	184,020	14,780	4,210	116,930	48,100	15,390	
Dec. 28 ^p	161,080	82,760	61,810	16,510	44,010	208,060	188,310	15,610	3,700	120,520	48,480	15,360	
1956—Jan. 25 ^p	159,350	82,000	60,880	16,470	40,280	202,690	182,690	14,650	1,980	117,510	48,550	15,330	
Feb. 29 ^p	158,300	82,570	59,150	16,580	40,540	202,000	181,630	14,150	3,610	115,040	48,830	15,500	
All member banks:													
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	1,709	37,136	12,347	5,886	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	
1947—Dec. 31 ⁴	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	1,176	80,609	28,340	8,464	
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	
1953—Dec. 31	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	3,756	96,024	35,213	11,316	
1954—Dec. 31	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715	99,604	37,950	12,210	
1955—Feb. 23	130,468	60,690	55,785	13,993	35,404	168,495	152,201	13,815	3,812	96,548	38,026	12,331	
June 30	130,788	64,315	52,543	13,930	36,300	169,686	154,670	14,462	4,656	96,742	38,810	12,461	
July 27 ^p	132,331	65,647	52,838	13,846	35,152	170,558	153,657	13,744	5,264	95,996	38,653	12,517	
Aug. 31 ^p	131,897	66,291	51,642	13,964	35,018	169,535	153,215	13,811	4,424	96,125	38,855	12,617	
Sept. 28 ^p	132,277	67,193	51,144	13,940	35,400	170,231	153,725	13,930	3,797	97,048	38,950	12,624	
Oct. 26 ^p	133,650	67,889	51,897	13,864	35,732	171,983	155,108	13,936	4,109	98,030	39,033	12,774	
Nov. 30 ^p	134,029	69,865	50,483	13,681	36,726	173,507	156,354	14,000	3,845	98,030	38,715	12,852	
Dec. 28 ^p	135,580	71,113	50,897	13,570	38,857	177,045	160,219	14,804	3,314	103,073	39,028	12,822	
1956—Jan. 25 ^p	133,999	70,329	50,133	13,537	35,366	172,055	154,952	13,850	1,693	100,360	39,049	12,813	
Feb. 29 ^p	133,008	70,812	48,571	13,625	35,697	171,491	154,064	13,384	3,278	98,136	39,266	12,966	
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	16	10,527	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	3	15,371	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	20,009	2,247	529
1953—Dec. 31	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	24,358	2,559	528
1954—Dec. 31	27,868	14,998	8,748	4,123	1,026	29,276	26,359	.....	3	26,302	2,694	527
1955—Feb. 23	28,280	15,320	8,780	4,180	990	29,680	26,660	(5)	4	26,610	2,710	527	
June 30	28,990	16,172	8,675	4,142	989	30,382	27,334	(5)	3	27,277	2,757	528	
July 27 ^p	29,200	16,360	8,710	4,130	930	30,530	27,430	(5)	(5)	27,380	2,770	527	
Aug. 31 ^p	29,390	16,600	8,700	4,090	930	30,720	27,550	(5)	(5)	27,500	2,790	527	
Sept. 28 ^p	29,550	16,850	8,660	4,040	920	30,880	27,720	(5)	(5)	27,670	2,820	527	
Oct. 26 ^p	29,630	17,050	8,550	4,030	890	30,930	27,810	(5)	(5)	27,760	2,790	527	
Nov. 30 ^p	29,710	17,260	8,470	3,980	890	31,020	27,840	(5)	(5)	27,790	2,820	527	
Dec. 28 ^p	29,890	17,470	8,450	3,970	970	31,270	28,190	(5)	(5)	28,140	2,820	527	
1956—Jan. 25 ^p	30,110	17,640	8,470	4,000	920	31,450	28,330	(5)	(5)	28,280	2,820	527	
Feb. 29 ^p	30,330	17,830	8,460	4,040	900	31,670	28,460	(5)	(5)	28,410	2,850	527	

^p Preliminary.

¹ All banks in the United States. All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise all nonmember commercial banks and all member banks including one bank in Alaska that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which

asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

³ Includes other assets and liabilities not shown separately.

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other					Time
									Demand		Time			
									U. S. Govt.	Other				
Central reserve city member banks:														
New York City:														
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,238	74	9,459	736	1,592	36	
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	866	12,051	807	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	6,940	17,287	1,236	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	267	19,040	1,445	2,259	37	
1950—Dec. 30	20,612	5,729	8,993	1,890	7,922	28,954	25,646	4,638	451	18,836	1,722	2,351	23	
1953—Dec. 31	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,894	2,150	2,572	22	
1954—Dec. 31	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21	
1955—Feb. 23	23,246	12,121	8,554	2,571	7,040	31,065	26,714	5,180	687	18,513	2,334	2,819	21	
June 30	23,099	13,016	7,782	2,300	7,748	31,559	27,791	5,454	1,131	18,926	2,281	2,715	18	
July 27 ^a	23,445	13,618	7,557	2,270	6,979	31,099	26,927	5,138	1,471	18,131	2,187	2,716	18	
Aug. 31 ^a	22,915	13,596	6,959	2,360	6,993	30,595	26,471	5,037	995	18,210	2,229	2,746	18	
Sept. 28 ^a	22,852	13,716	6,782	2,354	7,104	30,631	26,495	5,097	696	18,446	2,256	2,722	18	
Oct. 26 ^a	23,142	13,868	7,015	2,259	7,022	30,850	26,737	5,048	1,060	18,358	2,271	2,734	18	
Nov. 30 ^a	23,212	14,536	6,546	2,130	7,591	31,568	27,229	5,166	879	18,888	2,296	2,759	18	
Dec. 28 ^a	23,703	14,848	6,734	2,121	7,808	32,201	28,012	5,341	686	19,673	2,312	2,726	18	
1956—Jan. 25 ^a	22,945	14,134	6,671	2,140	6,789	30,477	25,965	5,020	215	18,465	2,265	2,749	18	
Feb. 29 ^a	22,750	14,392	6,140	2,218	7,215	30,730	26,317	4,934	690	18,402	2,291	2,794	18	
Chicago:														
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14	
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14	
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13	
1953—Dec. 31	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	259	4,837	1,242	566	13	
1954—Dec. 31	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13	
1955—Feb. 23	6,364	2,656	3,044	664	1,952	8,369	7,573	1,171	263	4,840	1,299	595	13	
June 30	6,288	2,846	2,742	699	1,763	8,102	7,431	1,180	343	4,606	1,303	612	13	
July 27 ^a	6,276	2,862	2,712	702	1,844	8,171	7,408	1,163	382	4,577	1,286	613	13	
Aug. 31 ^a	6,235	2,887	2,637	711	1,875	8,166	7,414	1,222	296	4,616	1,280	621	13	
Sept. 28 ^a	6,202	2,950	2,543	709	1,889	8,140	7,345	1,218	241	4,590	1,296	616	13	
Oct. 26 ^a	6,264	2,977	2,581	706	1,930	8,247	7,387	1,200	251	4,635	1,301	619	13	
Nov. 30 ^a	6,210	3,079	2,430	701	1,956	8,222	7,453	1,156	254	4,745	1,298	628	13	
Dec. 28 ^a	6,418	3,242	2,489	687	2,182	8,651	7,823	1,279	193	5,032	1,319	626	13	
1956—Jan. 25 ^a	6,435	3,239	2,535	661	1,985	8,469	7,749	1,144	74	5,230	1,301	626	13	
Feb. 29 ^a	6,237	3,097	2,472	668	1,953	8,245	7,397	1,160	216	4,731	1,290	631	13	
Reserve city member banks:														
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346	
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353	
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336	
1953—Dec. 31	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319	
1954—Dec. 31	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300	
1955—Feb. 23	50,362	24,264	20,870	5,228	14,260	65,642	59,685	6,217	1,604	36,298	15,566	4,348	297	
June 30	50,596	25,654	19,697	5,245	14,696	66,293	60,854	6,545	1,843	36,459	16,007	4,492	297	
July 27 ^a	51,338	26,193	19,954	5,191	14,484	66,845	60,723	6,234	1,891	36,659	15,939	4,510	298	
Aug. 31 ^a	51,293	26,630	19,476	5,187	14,195	66,535	60,415	6,332	1,754	36,345	15,984	4,543	297	
Sept. 28 ^a	51,306	27,041	19,137	5,128	14,430	66,765	60,582	6,383	1,522	36,698	15,979	4,571	297	
Oct. 26 ^a	51,986	27,334	19,526	5,126	14,757	67,782	61,350	6,420	1,477	37,386	16,067	4,625	295	
Nov. 30 ^a	52,054	28,114	18,892	5,048	15,098	68,214	61,685	6,390	1,551	37,757	15,987	4,650	294	
Dec. 28 ^a	52,620	28,639	19,015	4,966	16,068	69,724	63,431	6,821	1,226	39,266	16,118	4,660	294	
1956—Jan. 25 ^a	52,058	28,519	18,603	4,936	14,581	67,687	61,299	6,365	509	38,326	16,099	4,656	293	
Feb. 29 ^a	51,600	28,719	17,989	4,892	14,657	67,358	60,756	6,042	1,335	37,208	16,171	4,722	291	
Country member banks:														
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966	
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519	
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501	
1953—Dec. 31	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,520	17,690	4,194	6,389	
1954—Dec. 31	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326	
1955—Feb. 23	50,496	21,649	23,317	5,330	12,152	63,419	58,229	1,247	1,258	36,897	18,827	4,569	6,312	
June 30	50,806	22,799	22,321	5,685	12,092	63,732	58,594	1,283	1,339	36,751	19,220	4,642	6,283	
July 27 ^a	51,272	22,974	22,615	5,683	11,845	63,943	58,599	1,209	1,520	36,629	19,241	4,678	6,274	
Aug. 31 ^a	51,434	23,178	22,570	5,706	11,955	64,239	58,915	1,220	1,379	36,954	19,362	4,707	6,261	
Sept. 28 ^a	51,917	23,486	22,682	5,749	11,977	64,695	59,303	1,232	1,338	37,314	19,419	4,715	6,256	
Oct. 26 ^a	52,258	23,710	22,775	5,773	12,023	65,104	59,634	1,268	1,321	37,651	19,394	4,796	6,245	
Nov. 30 ^a	52,553	24,136	22,615	5,802	12,081	65,503	59,987	1,288	1,161	38,404	19,134	4,815	6,234	
Dec. 28 ^a	52,839	24,384	22,659	5,796	12,799	66,469	60,953	1,363	1,209	39,102	19,279	4,810	6,227	
1956—Jan. 25 ^a	52,561	24,437	22,324	5,800	12,011	65,422	59,939	1,321	895	38,339	19,384	4,782	6,216	
Feb. 29 ^a	52,421	24,604	21,970	5,847	11,872	65,158	59,594	1,248	1,037	37,795	19,514	4,819	6,203	

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

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

⁵ Less than \$5 million.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									Demand		Time		
									U. S. Govt.	Other			
All insured commercial banks:													
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1953—Dec. 31	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
1955—June 30	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267
National member banks:													
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	7,955	53,541	19,278	5,409	5,005
1953—Dec. 31	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	2,525	63,819	24,160	7,391	4,856
1954—June 30	82,482	37,672	35,759	9,051	24,636	108,611	99,362	9,750	3,325	60,827	25,459	7,686	4,835
Dec. 31	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
1955—June 30	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744
State member banks:													
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	381	27,068	9,062	3,055	1,918
1953—Dec. 31	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	1,232	32,206	11,054	3,925	1,887
1954—June 30	40,704	19,525	17,353	3,826	12,086	53,593	48,890	4,983	1,840	30,627	11,441	4,023	1,886
Dec. 31	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
1955—June 30	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867
Insured nonmember commercial banks:													
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1953—Dec. 31	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	360	15,398	8,419	1,925	6,672
1954—June 30	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	396	14,392	8,718	2,007	6,662
Dec. 31	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
1955—June 30	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660
Noninsured nonmember commercial banks:													
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1953—Dec. 31	1,891	511	1,045	335	430	2,372	2,005	407	30	1,182	386	320	569
1954—June 30	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	557
Dec. 31	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
1955—June 30	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513
All nonmember commercial banks:													
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1953—Dec. 31	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	7,241
1954—June 30	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	7,219
Dec. 31	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
1955—June 30	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173
Insured mutual savings banks:													
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	1,252	194	
1953—Dec. 31	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	33	18,345	1,819	219
1954—June 30	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	45	19,145	1,868	219
Dec. 31	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218
1955—June 30	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	49	20,536	1,965	218
Noninsured mutual savings banks:													
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1953—Dec. 31	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309	
1954—June 30	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	1	6,243	758	309	
Dec. 31	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—June 30	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	6,741	792	310	

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²							Investments									
		Total ³	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations				Guaranteed	Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Direct						
												Bills	Certificates of indebtedness	Notes				Bonds
All commercial banks:³																		
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1953—Dec. 31....	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34	10,821	3,847
1954—Dec. 31....	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729
1955—June 30....	155,264	75,183	28,872	4,391	2,859	1,613	19,779	16,365	2,428	80,081	63,271	3,220	1,710	16,640	41,685	16	12,785	4,025
Dec. 31....	160,940	82,570	33,240	4,470	3,250	1,770	20,810	17,190	3,120	78,370	61,690	4,330	2,330	14,020	41,000	10	12,700	3,980
All insured commercial banks:																		
1941—Dec. 31....	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1953—Dec. 31....	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33	10,587	3,746
1954—Dec. 31....	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624
1955—June 30....	153,488	74,692	28,729	4,319	2,834	1,589	19,661	16,283	2,400	78,796	62,342	2,996	1,667	16,479	41,185	15	12,549	3,906
Dec. 31....	159,164	82,081	33,092	4,396	3,229	1,742	20,692	17,104	3,091	77,083	60,765	4,105	2,292	13,856	40,502	10	12,465	3,853
Member banks, total:																		
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1953—Dec. 31....	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31	8,871	3,185
1954—Dec. 31....	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094
1955—June 30....	130,788	64,315	26,894	2,799	2,808	1,440	15,594	13,489	2,285	66,473	52,543	2,377	1,281	13,969	34,903	13	10,584	3,346
Dec. 31....	135,360	70,982	31,019	2,726	3,150	1,560	16,391	14,313	2,943	64,377	50,697	3,250	1,738	11,508	34,192	9	10,444	3,236
New York City:⁴																		
1941—Dec. 31....	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31....	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31....	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1953—Dec. 31....	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	1,365	639
1954—Dec. 31....	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523
1955—June 30....	23,099	13,016	7,928	16	2,034	466	656	1,379	754	10,083	7,782	537	146	1,830	5,262	7	1,754	547
Dec. 31....	23,583	14,640	9,126	17	2,144	511	577	1,506	1,006	8,943	6,796	552	100	1,141	5,602	2	1,609	539
Chicago:⁴																		
1941—Dec. 31....	2,760	954	732	6	48	52	22	95	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1953—Dec. 31....	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400	172
1954—Dec. 31....	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953	.....	415	199
1955—June 30....	6,288	2,846	1,940	102	270	88	122	244	139	3,441	2,742	76	66	812	1,788	.....	456	243
Dec. 31....	6,542	3,342	2,390	15	275	99	128	316	184	3,200	2,506	111	68	604	1,723	.....	476	219
Reserve city banks:																		
1941—Dec. 31....	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1953—Dec. 31....	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238
1954—Dec. 31....	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252
1955—June 30....	50,596	25,654	11,210	700	444	651	6,603	5,500	954	24,942	19,697	503	481	5,773	12,937	3	3,916	1,330
Dec. 31....	52,459	28,622	13,212	566	542	696	6,962	5,916	1,180	23,837	18,826	813	657	4,708	12,643	5	3,778	1,233
Country banks:																		
1941—Dec. 31....	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1953—Dec. 31....	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136
1954—Dec. 31....	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120
1955—June 30....	50,806	22,799	5,815	1,980	61	234	8,214	6,366	439	28,006	22,321	1,261	587	5,554	14,916	3	4,458	1,227
Dec. 31....	52,775	24,379	6,290	2,127	189	255	8,723	6,575	573	28,397	22,570	1,774	913	5,056	14,825	3	4,581	1,246
All nonmember banks:³																		
1947—Dec. 31....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1953—Dec. 31....	23,287	9,838	1,685	1,702	40	142	3,681	2,551	148	13,449	10,835	909	1,951	2,139	5,834	2	1,951	662
1954—Dec. 31....	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636
1955—June 30....	24,499	10,876	1,979	1,592	51	173	4,194	2,875	143	13,622	10,741	843	429	2,672	6,794	3	2,203	679

² Estimated.

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.

² 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.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁵	Foreign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1945—Dec. 31....	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—Dec. 31....	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
1955—June 30....	17,941	2,681	10,529	103,221	11,906	1,577	5,078	10,278	3,154	99,550	1,759	368	2,435	45,410	150	14,906
Dec. 31....	18,720	2,680	12,030	109,860	13,500	1,560	3,710	10,270	3,900	108,970	1,670	360	2,340	46,030	160	15,310
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1953—Dec. 31....	19,995	2,482	11,724	101,289	13,221	1,296	4,116	9,407	2,978	99,038	1,031	338	1,891	41,381	54	13,239
1954—Dec. 31....	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
1955—June 30....	17,941	2,655	10,241	102,247	11,801	1,534	5,064	10,150	3,131	98,712	1,459	368	2,374	45,135	137	14,579
Dec. 31....	18,721	2,656	11,744	108,887	13,390	1,516	3,697	10,138	3,879	108,131	1,367	356	2,282	45,756	145	14,980
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,599
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1953—Dec. 31....	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—Dec. 31....	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
1955—June 30....	17,942	2,017	6,704	87,207	11,482	1,531	4,656	8,117	2,919	85,706	1,449	338	1,968	36,504	115	12,461
Dec. 31....	18,722	2,019	7,612	92,435	13,002	1,511	3,327	8,075	3,638	93,687	1,353	327	1,865	36,972	137	12,783
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1953—Dec. 31....	4,846	129	70	15,901	3,363	1,021	778	315	1,071	17,509	831	53	139	1,958	23	2,572
1954—Dec. 31....	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
1955—June 30....	4,399	138	87	15,859	3,129	1,187	1,131	374	1,252	17,300	1,137	57	110	2,114	10	2,715
Dec. 31....	4,431	127	111	16,493	3,364	1,151	756	302	1,498	18,919	1,085	59	72	2,171	1	2,745
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1953—Dec. 31....	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—Dec. 31....	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
1955—June 30....	1,021	28	127	4,024	1,125	39	343	288	79	4,238	16	6	10	1,287	.....	612
Dec. 31....	1,135	32	141	4,349	1,246	40	222	299	85	4,781	11	6	8	1,313	3	628
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1953—Dec. 31....	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—Dec. 31....	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
1955—June 30....	7,359	634	2,232	32,024	5,979	289	1,843	3,021	757	32,681	277	117	1,018	14,871	50	4,492
Dec. 31....	7,727	638	2,515	33,757	6,903	303	1,288	3,048	1,035	35,752	239	106	941	15,117	82	4,641
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1953—Dec. 31....	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—Dec. 31....	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
1955—June 30....	5,163	1,217	4,259	35,299	1,249	15	1,339	4,433	831	31,487	19	158	830	18,232	55	4,642
Dec. 31....	5,429	1,222	4,844	37,836	1,488	17	1,061	4,425	1,020	34,235	18	157	844	18,371	52	4,769
All nonmember banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1953—Dec. 31....	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—Dec. 31....	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369
1955—June 30....	.....	664	3,825	16,014	424	47	422	2,162	235	13,844	309	30	468	8,929	35	2,448

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

⁴ Central reserve city banks.

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

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

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

For other footnotes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹							U. S. Government obligations						Loans to banks		
			Loan adjusted ¹ ₂	Com-mercial and indus-trial ²	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tificates of in-debted-ness	Notes		Bonds ³	Other securities ²
						To brokers and dealers		To others										
						U. S. Govt. ob-liga-tions	Other securities	U. S. Govt. ob-liga-tions	Other securities									
Total—Leading Cities																		
1955																		
Mar.	85,124	84,130	41,185	22,465		2,504	1,090	7,408	8,429	33,908	1,685	1,404	8,883	21,936	9,037	994		
1956																		
Feb.	85,375	84,281	47,611	25,719	565	2,485	1,289	8,186	10,200	28,506	983	631	6,727	20,165	8,164	1,094		
Mar.	86,701	85,452	48,882	26,741	530	2,545	1,292	8,301	10,322	28,309	925	687	6,649	20,048	8,261	1,249		
1956																		
Feb. 1	85,642	84,694	47,741	25,720	570	2,625	1,302	8,154	10,197	28,822	1,044	698	6,850	20,230	8,131	948		
Feb. 8	85,135	84,140	47,515	25,635	576	2,492	1,281	8,161	10,198	28,498	938	638	6,743	20,179	8,127	995		
Feb. 15	85,502	84,310	47,611	25,737	564	2,482	1,288	8,197	10,172	28,542	1,074	617	6,681	20,170	8,157	1,192		
Feb. 22	85,169	84,072	47,494	25,707	564	2,407	1,285	8,194	10,175	28,395	948	613	6,690	20,144	8,183	1,097		
Feb. 29	85,430	84,190	47,694	25,796	550	2,422	1,287	8,224	10,259	28,272	910	586	6,673	20,103	8,224	1,240		
Mar. 7	85,639	84,338	47,914	25,944	540	2,463	1,290	8,254	10,268	28,157	763	563	6,722	20,109	8,267	1,301		
Mar. 14	86,571	85,349	48,655	26,536	541	2,549	1,293	8,287	10,300	28,431	987	611	6,727	20,106	8,263	1,222		
Mar. 21	87,588	86,489	49,586	27,217	524	2,732	1,293	8,320	10,350	28,654	1,113	865	6,624	20,052	8,249	1,099		
Mar. 28	87,006	85,631	49,373	27,266	515	2,436	1,292	8,341	10,373	27,995	837	708	6,524	19,926	8,263	1,375		
New York City																		
1955																		
Mar.	23,369	22,806	12,047	7,642		263	1,654	13	412	549	1,727	8,172	583	240	1,915	5,434	2,587	563
1956																		
Feb.	22,513	21,909	13,734	9,027	11	144	1,592	19	483	548	2,162	6,043	232	40	1,089	4,682	2,132	604
Mar.	23,303	22,619	14,453	9,686	6	163	1,546	22	486	586	2,211	5,971	185	72	1,071	4,643	2,195	684
1956																		
Feb. 1	22,655	22,037	13,856	9,025	12	167	1,699	19	484	547	2,155	6,079	230	53	1,098	4,698	2,102	618
Feb. 8	22,329	21,804	13,678	9,948	13	145	1,620	19	481	548	2,156	6,027	203	34	1,093	4,697	2,099	525
Feb. 15	22,517	21,929	13,719	9,022	12	152	1,577	19	485	556	2,148	6,068	257	33	1,093	4,685	2,142	588
Feb. 22	22,414	21,798	13,628	9,009	11	133	1,536	19	483	542	2,147	6,030	224	39	1,085	4,682	2,140	616
Feb. 29	22,653	21,978	13,791	9,129	8	122	1,527	19	485	549	2,205	6,009	247	39	1,077	4,646	2,178	675
Mar. 7	22,765	22,033	13,905	9,231	6	162	1,481	21	486	570	2,201	5,922	155	36	1,088	4,643	2,206	732
Mar. 14	23,238	22,526	14,288	9,556	8	171	1,509	22	485	582	2,208	6,041	220	62	1,097	4,662	2,197	712
Mar. 21	23,745	23,197	14,938	9,994	6	219	1,650	22	486	590	2,224	6,077	216	110	1,084	4,667	2,182	548
Mar. 28	23,464	22,721	14,680	9,963	4	99	1,545	21	487	601	2,213	5,845	149	82	1,015	4,599	2,196	743
Outside New York City																		
1955																		
Mar.	61,755	61,324	29,138	14,823		587		665		6,859	6,702	25,736	1,102	1,164	6,968	16,502	6,450	431
1956																		
Feb.	62,862	62,372	33,877	16,692	554	749		787		7,638	8,038	22,463	751	591	5,638	15,483	6,032	490
Mar.	63,398	62,833	34,429	17,055	524	836		784		7,715	8,111	22,338	740	615	5,578	15,405	6,066	565
1956																		
Feb. 1	62,987	62,657	33,885	16,695	558	759		799		7,607	8,042	22,743	814	645	5,752	15,532	6,029	330
Feb. 8	62,806	62,336	33,837	16,687	563	727		781		7,613	8,042	22,471	735	604	5,650	15,482	6,028	470
Feb. 15	62,983	62,381	33,892	16,715	552	753		784		7,641	8,024	22,474	817	584	5,388	15,485	6,015	604
Feb. 22	62,755	62,274	33,866	16,698	553	738		783		7,652	8,028	22,365	724	574	5,605	15,462	6,043	481
Feb. 29	62,777	62,212	33,903	16,667	542	773		783		7,675	8,054	22,263	663	547	5,596	15,457	6,046	565
Mar. 7	62,874	62,305	34,009	16,713	534	820		783		7,684	8,067	22,235	608	527	5,634	15,466	6,061	569
Mar. 14	63,333	62,823	34,367	16,980	533	869		786		7,705	8,092	22,390	767	549	5,630	15,444	6,066	510
Mar. 21	63,843	63,292	34,648	17,223	518	863		785		7,730	8,126	22,577	897	755	5,540	15,385	6,067	551
Mar. 28	63,542	62,910	34,693	17,303	511	792		784		7,740	8,160	22,150	688	626	5,509	15,327	6,067	632

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

² Revised due to a reclassification of holdings, Dec. 28, 1955—Mar. 28, 1956, for New York City and total leading cities.

³ 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	Re-serves with F.R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mes-tic	For-ign				
<i>Total—Leading Cities</i>																	
1955																	
Mar.....	13,629	923	2,508	56,554	57,852	3,898	1,887	2,471	18,969	1,140	206	10,408	1,393	1,421	300	726	8,214
1956																	
Feb.....	13,384	945	2,424	56,676	58,629	4,277	1,896	1,815	19,279	976	205	10,162	1,491	1,197	689	712	8,555
Mar.....	13,382	958	2,502	56,563	58,432	4,108	1,875	2,909	19,391	1,013	195	10,249	1,509	1,173	653	860	8,605
1956																	
Feb. 1.....	13,609	919	2,390	57,607	58,946	4,399	2,175	1,477	19,251	963	202	10,165	1,523	1,229	836	504	8,512
Feb. 8.....	13,422	942	2,304	57,047	58,004	4,284	1,657	1,191	19,273	969	208	10,174	1,472	1,212	718	672	8,530
Feb. 15.....	13,591	960	2,590	56,391	59,798	4,241	1,885	1,862	19,250	982	209	10,627	1,490	1,192	851	843	8,557
Feb. 22.....	13,015	972	2,456	56,105	58,069	4,145	1,893	2,155	19,291	975	206	9,968	1,486	1,183	545	687	8,571
Feb. 29.....	13,284	931	2,377	56,230	58,326	4,319	1,870	2,391	19,331	992	202	9,878	1,481	1,167	496	851	8,602
Mar. 7.....	13,288	917	2,383	56,417	57,701	4,113	1,895	1,722	19,354	983	198	10,323	1,515	1,168	507	960	8,601
Mar. 14.....	13,389	986	2,552	57,603	60,553	4,020	1,806	1,614	19,412	1,010	195	10,522	1,516	1,172	574	843	8,599
Mar. 21.....	13,470	929	2,539	56,500	58,329	4,044	2,048	3,958	19,393	1,025	195	10,155	1,486	1,174	966	701	8,596
Mar. 28.....	13,382	998	2,533	55,733	57,147	4,254	1,752	4,342	19,406	1,032	195	9,996	1,518	1,177	566	936	8,622
<i>New York City</i>																	
1955																	
Mar.....	4,444	139	61	16,442	17,485	273	907	668	2,072	176	55	2,962	1,079	1,107	3	306	2,761
1956																	
Feb.....	4,229	137	64	15,675	17,081	290	927	495	2,053	85	60	2,888	1,155	942	134	356	2,746
Mar.....	4,310	144	75	16,005	17,319	283	904	898	2,119	107	54	2,926	1,166	923	106	370	2,749
1956																	
Feb. 1.....	4,301	134	66	16,036	17,247	291	1,164	423	2,046	84	59	2,930	1,185	966	87	273	2,728
Feb. 8.....	4,281	143	57	15,803	16,807	268	774	334	2,051	82	63	2,804	1,145	956	171	325	2,730
Feb. 15.....	4,267	138	69	15,315	17,216	310	922	479	2,032	87	60	3,031	1,152	938	272	513	2,756
Feb. 22.....	4,070	142	59	15,571	16,947	273	900	547	2,049	87	60	2,819	1,147	934	85	260	2,757
Feb. 29.....	4,228	129	68	15,652	17,186	309	876	690	2,085	87	60	2,857	1,145	917	55	407	2,760
Mar. 7.....	4,259	139	61	15,894	17,010	253	966	484	2,068	89	55	2,920	1,176	919	23	421	2,752
Mar. 14.....	4,222	148	66	16,375	17,989	251	801	442	2,136	114	54	2,987	1,179	922	18	282	2,752
Mar. 21.....	4,398	137	57	15,971	17,247	303	1,023	1,262	2,115	112	54	2,946	1,139	924	311	366	2,745
Mar. 28.....	4,361	154	115	15,783	17,030	327	826	1,403	2,157	112	54	2,850	1,168	926	74	411	2,748
<i>Outside New York City</i>																	
1955																	
Mar.....	9,185	784	2,447	40,112	40,367	3,625	980	1,803	16,897	964	151	7,446	314	314	297	420	5,453
1956																	
Feb.....	9,155	808	2,360	41,001	41,548	3,987	969	1,320	17,226	891	145	7,274	336	255	555	356	5,809
Mar.....	9,072	814	2,427	40,558	41,113	3,825	971	2,011	17,272	906	141	7,323	343	250	547	490	5,856
1956																	
Feb. 1.....	9,308	785	2,324	41,571	41,699	4,108	1,011	1,054	17,205	879	143	7,235	338	263	749	231	5,784
Feb. 8.....	9,141	799	2,247	41,244	41,197	4,016	883	857	17,222	887	145	7,370	327	256	547	347	5,800
Feb. 15.....	9,324	822	2,521	41,076	42,582	3,931	963	1,383	17,218	895	149	7,596	338	254	579	330	5,801
Feb. 22.....	8,945	830	2,397	40,534	41,122	3,872	993	1,608	17,242	888	146	7,149	339	249	460	427	5,814
Feb. 29.....	9,056	802	2,309	40,578	41,140	4,010	994	1,701	17,246	905	142	7,021	336	250	441	444	5,842
Mar. 7.....	9,029	778	2,322	40,523	40,691	3,860	929	1,238	17,286	894	143	7,403	339	249	484	539	5,849
Mar. 14.....	9,167	838	2,486	41,228	42,564	3,769	1,005	1,172	17,276	896	141	7,535	337	250	556	561	5,847
Mar. 21.....	9,072	792	2,482	40,529	41,082	3,741	1,025	2,696	17,278	913	141	7,209	347	250	655	335	5,851
Mar. 28.....	9,021	844	2,418	39,950	40,117	3,927	926	2,939	17,249	920	141	7,146	350	251	492	525	5,874

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1953—Jan.-June.....	-657	156	420	-45	90	215	-644	-91	12	18	-11	-536	-805
July-Dec.....	537	-107	-326	138	-49	-7	392	-137	91	-23	101	610	795
1954—Jan.-June.....	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec.....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	3,206
1956—Jan.....	-113	6	66	48	10	-68	-38	-221	65	-4	-81	-331	-470
Feb.....	-120	48	250	45	59	57	8	-257	13	-29	2	75	120
Mar.....	43	84	510	111	145	107	-73	158	226	3	60	1,374	1,470
Week ending:													
1956—Jan. 4.....	-47	-4	-1	38	-2	-38	-10	52	54	-6	-33	2	-34
Jan. 11.....	-26	4	38	6	10	-10	-9	-222	4	12	-25	-218	-252
Jan. 18.....	-18	7	25	-10	2	-11	-9	-6	7	-5	-11	-30	-70
Jan. 25.....	-22	-1	5	15	-1	-10	-10	-44	1	-5	-12	-85	-114
Feb. 1.....	-21	18	33	-3	1	-14	4	-2	13	-7	-12	11	44
Feb. 8.....	-21	10	25	4	11	16	-1	-135	-6	-19	11	-104	-85
Feb. 15.....	-24	30	83	21	17	13	-1	-58	18	-2	.....	96	102
Feb. 22.....	-19	-24	47	9	18	17	1	-81	4	-1	-6	-35	-30
Feb. 29.....	-36	15	62	14	13	25	5	18	-16	-1	9	107	89
Mar. 7.....	-5	20	52	47	36	14	-14	-26	12	4	-5	136	148
Mar. 14.....	15	40	166	26	44	45	-8	72	123	6	37	565	592
Mar. 21.....	49	10	262	13	46	42	-11	104	92	11	30	647	681
Mar. 28.....	-16	14	31	26	19	6	-40	7	-1	-19	-1	26	49

¹ Revised.² 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.³ Figures for periods other than weekly are based on weekly changes.⁴ Includes machinery and transportation equipment.⁵ Prior to week ending Jan. 11, 1956, included changes in agricultural loans.⁶ Includes increase of \$318 million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Own bills	Bills bought		F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:				
					Own acct.	Foreign corr.					United States	Foreign countries			
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—Feb.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
Mar.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93
Apr.....	2,171	623	1,548	767	206	164	42	17	28	517	229	189	68	190	92
May.....	2,335	572	1,763	686	192	143	49	14	26	453	207	188	53	150	88
June.....	2,303	572	1,731	655	182	138	44	16	26	431	216	189	40	125	85
July.....	2,411	593	1,818	650	184	144	40	10	23	433	223	186	41	108	92
Aug.....	2,359	580	1,779	655	186	142	44	14	27	427	220	182	41	111	101
Sept.....	2,245	564	1,681	671	190	147	43	21	27	433	253	189	33	108	87
Oct.....	2,255	547	1,708	662	189	144	45	16	26	430	258	201	33	82	87
Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106

¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.² As reported by finance companies that place their paper directly with investors.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
1953 average.....	2.52	2.33	1.87	1.90	1.931	2.07	2.56
1954 average.....	1.58	1.42	1.35	.94	.953	.92	1.82
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1955—Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	1.90	1.73	1.43	1.59	1.620	1.71	2.39
May.....	2.00	1.88	1.50	1.45	1.491	1.72	2.40
June.....	2.00	1.82	1.50	1.41	1.432	1.71	2.42
July.....	2.11	1.87	1.50	1.60	1.622	1.88	2.54
Aug.....	2.33	2.02	1.67	1.90	1.876	2.12	2.73
Sept.....	2.54	2.28	2.08	2.07	2.086	2.14	2.72
Oct.....	2.70	2.46	2.23	2.23	2.259	2.19	2.58
Nov.....	2.81	2.53	2.17	2.25	2.225	2.28	2.70
Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Week ending:							
Mar. 3.....	3.00	2.88	2.38	2.24	2.409	2.47	2.71
Mar. 10.....	3.00	2.88	2.38	2.24	2.173	2.42	2.75
Mar. 17.....	3.00	2.88	2.38	2.36	2.374	2.44	2.81
Mar. 24.....	3.00	2.88	2.38	2.26	2.422	2.42	2.89
Mar. 31.....	3.00	2.88	2.38	2.19	2.173	2.42	2.94

¹ Averages of daily prevailing rates.
² Consists of certificates of indebtedness and selected note and bond issues.
³ Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
Quarterly:					
19 large cities:					
1955—June.....	3.56	4.92	4.29	3.83	3.33
Sept.....	3.77	4.98	4.44	3.99	3.56
Dec.....	3.93	5.01	4.52	4.14	3.75
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
New York City:					
1955—June.....	3.30	4.73	4.18	3.62	3.15
Sept.....	3.54	4.83	4.39	3.87	3.39
Dec.....	3.76	4.86	4.48	4.00	3.64
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
7 Northern & Eastern cities:					
1955—June.....	3.55	4.97	4.29	3.78	3.37
Sept.....	3.76	5.06	4.43	3.99	3.58
Dec.....	3.95	5.08	4.52	4.16	3.79
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
11 Southern & Western cities:					
1955—June.....	3.95	4.98	4.34	4.01	3.67
Sept.....	4.11	5.01	4.47	4.07	3.88
Dec.....	4.17	5.06	4.54	4.22	3.91
1956—Mar.....	4.19	5.09	4.58	4.20	3.94

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴					Industrial stocks			
	Old series ²	New series ³	General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
			Total ⁵	Aaa	Baa			Aaa	Baa	Industrial	Railroad	Public utility	Preferred ⁷	Common ⁴	Common ⁸
Number of issues.....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
1953 average.....	2.93	3.16	2.82	2.31	3.41	3.02	3.43	3.20	3.74	3.30	3.55	3.45	4.27	5.51	10.14
1954 average.....	2.53	2.70	2.46	2.04	3.09	2.81	3.16	2.90	3.51	3.09	3.25	3.15	4.02	4.70	8.75
1955 average.....	2.80	2.94	2.57	2.18	3.14	2.85	3.25	3.06	3.53	3.19	3.34	3.22	4.01	3.93	8.04
1955—Mar.....	2.71	2.92	2.49	2.09	3.07	2.80	3.20	3.02	3.48	3.14	3.31	3.17	4.01	4.18	8.25
Apr.....	2.77	2.92	2.50	2.08	3.08	2.79	3.21	3.01	3.49	3.14	3.30	3.17	3.98	4.03	.....
May.....	2.75	2.91	2.48	2.06	3.07	2.77	3.23	3.04	3.50	3.17	3.32	3.19	3.99	4.05	.....
June.....	2.76	2.91	2.49	2.09	3.08	2.80	3.23	3.05	3.51	3.18	3.31	3.21	3.98	3.71	8.17
July.....	2.87	2.96	2.62	2.23	3.17	2.86	3.24	3.06	3.52	3.18	3.32	3.22	3.96	3.63	.....
Aug.....	2.91	3.02	2.69	2.33	3.22	2.92	3.29	3.11	3.56	3.25	3.36	3.26	4.01	3.76	.....
Sept.....	2.88	3.00	2.70	2.31	3.24	2.92	3.31	3.13	3.59	3.25	3.40	3.29	4.06	3.76	7.24
Oct.....	2.82	2.96	2.64	2.25	3.22	2.89	3.30	3.10	3.59	3.23	3.38	3.27	4.04	3.96	.....
Nov.....	2.85	2.96	2.60	2.20	3.20	2.87	3.29	3.10	3.58	3.22	3.38	3.28	4.01	3.96	.....
Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.83
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
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	.....
Week ending:															
Mar. 3.....	2.84	2.94	2.62	2.18	3.20	2.90	3.27	3.07	3.58	3.20	3.37	3.25	3.99	3.88	.....
Mar. 10.....	2.86	2.96	2.63	2.18	3.20	2.91	3.27	3.08	3.58	3.21	3.36	3.25	3.99	3.83	.....
Mar. 17.....	2.89	2.97	2.67	2.25	3.23	2.96	3.29	3.10	3.59	3.23	3.37	3.26	3.99	3.72	.....
Mar. 24.....	2.93	2.99	2.70	2.27	3.26	2.98	3.31	3.12	3.60	3.27	3.38	3.28	4.01	3.67	.....
Mar. 31.....	2.96	3.01	2.75	2.33	3.29	3.00	3.33	3.14	3.62	3.30	3.39	3.30	4.05	3.68	.....

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

SECURITY PRICES ¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable						Non-durable							
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1953 average.....	93.90	101.46	119.7	112.1	189	204	170	122	193	220	193	245	219	122	207	240	1,419
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	342	341	248	152	305	374	352	394	320	153	297	313	2,578
1955—Mar.....	97.08	103.63	124.4	115.4	278	311	238	150	280	337	318	354	305	151	275	315	2,907
Apr.....	96.31	103.43	124.9	115.3	286	322	252	152	287	347	327	365	320	152	277	311	2,689
May.....	96.53	103.66	125.1	114.7	285	320	251	152	289	350	324	372	326	154	280	303	2,163
June.....	96.37	103.75	123.9	114.5	301	341	259	153	303	370	344	393	336	154	294	314	2,643
July.....	94.96	102.73	121.4	114.3	315	360	256	156	319	395	366	421	334	157	304	317	2,423
Aug.....	94.51	101.57	120.5	113.2	311	354	250	156	315	390	368	410	324	156	302	311	1,818
Sept.....	94.87	101.95	121.3	113.1	323	371	257	155	327	407	387	425	331	155	320	317	2,862
Oct.....	95.83	102.75	122.5	113.6	306	350	241	151	310	385	365	403	309	151	307	294	2,008
Nov.....	95.46	102.73	122.6	113.7	322	369	255	154	328	411	389	430	325	154	325	312	2,319
Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Week ending:																	
Mar. 3.....	95.64	103.07	121.7	113.9	332	382	252	156	340	427	395	456	333	158	318	363	2,835
Mar. 10.....	95.46	102.89	121.2	113.9	337	389	258	158	346	436	407	462	340	159	324	369	2,835
Mar. 17.....	95.03	102.51	120.7	113.5	347	402	267	159	354	448	421	473	346	161	326	371	3,086
Mar. 24.....	94.52	102.16	120.3	112.7	348	403	266	159	357	453	421	482	349	160	323	382	2,818
Mar. 31.....	94.08	101.70	118.8	112.6	353	409	269	159	357	453	416	486	351	160	319	380	2,848

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

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3 + col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1952—Dec.....	1,980	33	1,332	149	648	30	877	727
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Feb.....	3,643	63	2,590	39	1,053	113	1,666	1,063
Mar.....	3,732	49	2,652	33	1,080	78	1,861	1,022
Apr.....	3,785	48	2,704	27	1,081	74	1,988	973
May.....	3,787	47	2,684	28	1,103	72	2,047	928
June.....	3,870	46	2,711	31	1,159	73	2,020	917
July.....	3,911	45	2,734	29	1,177	77	2,003	918
Aug.....	3,865	43	2,710	29	1,155	71	1,994	887
Sept.....	3,966	43	2,805	33	1,161	68	2,056	977
Oct.....	3,944	40	2,749	29	1,195	71	2,088	920
Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913

¹ Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning June 1955.

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

LIFE INSURANCE COMPANIES ¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ²	Foreign ³	Total	Bonds ⁴	Stocks				
End of year: ⁵												
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,100	9,070	2,549	481	37,462	34,194	3,268	25,976	2,298	3,127	3,523
End of month: ⁶												
1952—Dec.....	73,034	12,683	10,195	1,733	755	31,417	29,226	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,037	9,021	2,533	483	36,857	34,147	2,710	25,928	2,275	3,087	3,884
1955—Jan.....	84,847	12,341	9,230	2,639	472	37,028	34,272	2,756	26,210	2,316	3,125	3,827
Feb.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909
Mar.....	85,627	12,153	9,091	2,649	413	37,384	34,611	2,773	26,727	2,367	3,159	3,837
Apr.....	86,061	12,167	9,105	2,643	419	37,524	34,733	2,791	26,949	2,381	3,177	3,863
May.....	86,515	12,099	9,058	2,632	409	37,693	34,906	2,787	27,217	2,407	3,190	3,909
June.....	86,967	12,086	9,046	2,629	411	37,830	35,001	2,829	27,483	2,420	3,207	3,941
July.....	87,636	12,138	9,096	2,643	399	38,081	35,212	2,869	27,748	2,453	3,230	3,986
Aug.....	88,087	12,218	9,179	2,638	401	38,071	35,196	2,875	28,001	2,471	3,245	4,081
Sept.....	88,529	12,175	9,129	2,636	410	38,273	35,403	2,870	28,250	2,492	3,260	4,079
Oct.....	89,016	12,087	9,027	2,644	416	38,534	35,655	2,879	28,563	2,506	3,271	4,055
Nov.....	89,491	11,949	8,891	2,641	417	38,693	35,794	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,611	8,546	2,656	409	39,002	36,079	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,604	8,393	2,812	399	39,293	36,363	2,930	29,800	2,568	3,307	4,270

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

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

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

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

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

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

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Guaranteed by U. S.	Other			
All agencies													
1948—Dec. 31	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ³	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ³	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Dec. 31 ³	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Classification by agency Sept. 30, 1955													
Farm Credit Administration:													
Banks for cooperatives	423	20	356		43		(5)	4		160	2	231	30
Federal intermediate credit banks	939	26	833		72			8		821	9	109	
Production credit corporations	45	(5)			42	3		(5)			(5)	45	
Federal Farm Mortgage Corp.	13	1	12						(5)		(5)	12	
Department of Agriculture:													
Rural Electrification Administration	2,470	45	2,313					113			1	2,469	
Commodity Credit Corporation	5,705	30	1,368	3,518			143	646			574	5,131	
Farmers Home Administration	761	66	659	(5)	1		(5)	35			15	746	
Federal Crop Insurance Corp.	24	13						11			12	12	
Federal Home Loan Bank Board:													
Federal home loan banks	1,760	35	1,275		443	2	(5)	6		534	674	-1	552
Federal Savings and Loan Insurance Corp.	241	1		(5)	234			6			9	232	
Housing and Home Finance Agency:													
Public Housing Administration	316	23	96				64	134			24	293	
Federal Housing Administration	606	36	58		370	1	1	141	42		171	393	
Federal National Mortgage Association	2,690	82	2,590				(5)	18		570	39	2,080	1
Office of the Administrator	771	65	234				437	36			8	763	
Small Business Administration:													
Export-Import Bank	39	2	36				(5)	(5)			(5)	39	
Federal Deposit Insurance Corp.	2,780	1	2,761	(5)		1	(5)	17			92	2,688	
Tennessee Valley Authority	1,726	3	(5)	(5)	1,705		(5)	18			111	1,615	
Federal Maritime Board and Maritime Adm.	2,010	150		28			1,823	9			44	1,966	
	5,585	411	292	44	(5)		4,812	25			156	5,428	
Panama Canal Company													
Veterans Administration	462	23		12			422	5			13	449	
Department of the Treasury	665	170	458	4			2	31			10	655	
International Cooperation Administration	8,547	165	3,895	17		3,408	21	1,041			9	8,538	
All other	1,733	(5)	1,722				74	100			11	1,733	
	873	88	104	507							41	832	

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

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

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

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

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

⁵ Less than \$500,000.

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

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

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget repts.	Plus: Trust fund repts.	Less: Intra-Govt. trans. ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1954 ⁵	61,171	9,570	2,101	68,580	64,854	7,598	2,786	69,667	-1,087	3,511	1,583	752	1,173
1955	63,358	10,624	2,511	71,448	66,129	9,331	3,272	72,188	-739	3,494	2,476	566	458
Fiscal year—1953 ⁵	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955	60,390	9,536	2,061	67,836	64,570	8,546	2,568	70,548	-2,712	3,996	1,533	644	1,819
Semiannual totals:													
1953—July-Dec. ⁵	25,757	3,953	847	28,833	34,484	3,217	722	36,979	-8,146	9,196	860	313	8,023
1954—Jan.-June	38,898	5,202	1,262	42,795	33,288	3,987	2,394	34,881	7,914	-4,010	1,195	305	-5,511
July-Dec.	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June	38,118	5,168	1,222	42,051	33,004	4,935	2,176	35,762	6,289	-3,525	1,145	197	-4,865
July-Dec.	25,240	5,456	1,289	29,397	33,125	4,396	1,096	36,426	-7,028	7,019	1,331	369	5,323
Monthly:													
1955—Feb.	5,427	600	53	5,971	4,831	757	424	5,164	807	-294	-79	-10	-205
Mar.	9,741	778	64	10,452	5,894	781	268	6,407	4,045	-4,061	97	40	-4,198
Apr.	3,732	528	78	4,180	5,228	1,070	362	5,936	-1,756	2,630	-413	37	3,007
May	4,438	1,320	59	5,697	5,356	736	-246	6,338	-641	860	581	39	239
June	10,125	1,675	926	10,872	6,753	750	1,188	6,313	4,559	-2,860	1,092	40	-3,992
July	2,765	745	394	3,113	5,382	752	571	5,562	-2,449	3,237	119	114	3,004
Aug.	4,734	1,502	158	6,076	6,225	727	42	6,910	-834	845	945	31	-130
Sept.	5,498	721	77	6,141	5,340	688	-88	6,117	25	-774	-359	40	-454
Oct.	2,692	505	151	3,044	5,355	900	436	5,819	-2,775	2,621	-109	14	2,717
Nov.	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan. ^p	4,684	371	101	4,952	5,274	904	619	5,559	-606	-721	-88	83	-717
Feb. ^p	6,195	1,009	63	7,140	4,950	870	142	5,678	1,462	237	209	3	25

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus or deficit (-)	Trust fund accumulation or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁶	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁶	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in			Other net assets
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
Fiscal yr.—1952	-4,017	3,490	-401	114	-3,456	3,883	-	-388	6,969	333	5,106	1,530	
1953 ⁵	-9,449	3,641	-250	-59	-3,147	6,966	-	-2,299	4,670	132	3,071	1,467	
1954	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055	
1955	-4,180	990	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471	
Semiannual totals:													
1953—July-Dec. ⁵	-8,728	736	-250	-139	-810	9,097	n.a.	-94	4,577	346	3,358	873	
1954—Jan.-June	5,611	1,217	204	125	-801	-3,908	n.a.	2,190	6,766	875	4,836	1,055	
July-Dec.	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156	
1955—Jan.-June	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471	
July-Dec.	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112	
Monthly:													
1955—Feb.	596	-158	276	27	119	-257	-78	682	5,411	564	3,561	1,286	
Mar.	3,846	-3	145	51	-56	-4,134	109	-260	5,151	724	3,203	1,224	
Apr.	-1,496	-541	311	29	348	2,601	2	1,250	6,401	814	4,023	1,564	
May	-919	584	-262	36	-663	824	122	-522	5,880	649	4,054	1,177	
June	3,372	925	363	38	-1,032	-3,098	232	336	6,216	380	4,365	1,471	
July	-2,617	-7	199	27	-254	3,210	-38	595	6,811	624	4,972	1,215	
Aug.	-1,491	775	21	1	-994	725	95	-1,058	5,753	393	4,188	1,172	
Sept.	158	33	-90	-16	319	-833	-50	-378	5,376	554	3,638	1,184	
Oct.	-2,663	-394	479	-55	236	2,341	6	-62	5,314	484	3,672	1,158	
Nov.	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104	
Dec.	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112	
1956—Jan.	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350	
Feb.	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288	

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts										Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts			Total Budget receipts	Income and profits taxes			Excise taxes ¹	Employment taxes ²	Other receipts	Liquor	Tobacco	Mfrs. and retailers ³
		Transfers to:		Re-funds of receipts		Individual		Corporation ¹						
		Old-age trust fund	Railroad retirement acct.			With-held ¹	Other ¹							
Fiscal yr.—1952.....	61,391	3,569	738	2,302	67,999	18,521	11,359	21,467	8,893	4,562	3,197	2,549	1,565	2,824
1953 ³	64,825	4,086	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,169
Semiannual totals:														
1953—Jan.-June.....	37,703	2,195	311	2,700	42,910	11,347	8,481	13,773	4,931	2,740	1,637	1,299	810	1,786
July-Dec. ³	25,757	1,722	321	395	28,195	11,078	2,593	5,375	5,405	2,083	1,661	1,521	804	1,476
1954—Jan.-June.....	38,898	2,815	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,277	777	1,651
July-Dec.....	22,272	2,305	322	339	25,239	10,230	3,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.-June.....	38,118	2,735	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,689
July-Dec.....	25,240	2,927	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
Monthly:														
1955—Feb.....	5,427	255	64	208	5,954	2,916	881	274	709	786	388	183	119	676
Mar.....	9,741	562	46	741	11,089	1,721	745	6,812	841	628	342	247	139	99
Apr.....	3,732	316	19	874	4,941	967	2,190	478	717	341	248	210	122	9
May.....	4,438	785	80	817	6,119	2,991	602	377	843	879	427	226	143	754
June.....	10,125	703	52	399	11,279	1,545	1,417	6,201	924	757	435	268	150	123
July.....	2,765	198	15	110	3,089	884	277	547	796	216	369	231	116	
Aug.....	4,734	912	85	118	5,848	3,004	115	328	867	1,012	522	245	154	977
Sept.....	5,498	519	60	103	6,180	1,604	1,685	1,100	881	579	331	256	135	
Oct.....	2,692	268	18	21	2,998	1,014	178	392	821	290	303	289	138	
Nov.....	4,662	692	85	89	5,527	3,037	94	293	921	791	391	292	136	913
Dec.....	4,889	339	55	54	5,337	1,768	350	1,449	766	395	609	211	113	
1956—Jan.....	4,684	163	17	51	4,915	939	2,152	424	799	212	389	179	139	n.a.
Feb.....	6,195	646	85	231	7,158	3,732	795	460	846	972	353	n.a.	n.a.	n.a.

Period	Budget expenditures ⁴													Other ⁶
	Total	National security				Intl. affairs and finance	Interest on public debt	Veterans' services and benefits	Social security, welfare, and health	Housing and community development	Agriculture and agricultural resources	Natural resources	Transportation and communication	
		Total ⁵	Defense Dept., military	Mutual security, military	Atomic energy									
Fiscal yr.—1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,952	1,672	665	1,063	1,451	1,839	2,202
1953 ³	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,334	1,801	435	2,961	1,554	1,841	2,385
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,249	1,882	-356	2,653	1,389	1,453	2,244
1955.....	64,570	41,196	35,533	2,272	1,857	1,279	6,370	4,405	1,821	170	4,502	1,295	1,531	2,000
Semiannual totals:														
1953—Jan.-June.....	37,801	25,596	22,134	2,113	926	1,113	3,542	2,115	n.a.	-27	2,172	733	770	n.a.
July-Dec. ³	34,484	23,750	20,819	1,671	945	968	2,816	2,110	n.a.	-153	1,130	788	919	n.a.
1954—Jan.-June.....	33,288	22,773	19,517	1,958	950	585	3,567	2,139	n.a.	-402	1,521	601	535	n.a.
July-Dec.....	31,566	20,339	17,290	1,292	987	388	3,000	2,114	933	67	1,722	752	854	1,396
1955—Jan.-June.....	33,004	20,857	18,243	980	870	891	3,370	2,291	888	103	2,780	543	677	605
July-Dec. ³	33,125	19,648	17,710	800	797	644	3,322	2,358	1,056	71	2,775	567	1,066	1,618
Monthly:														
1955—Feb.....	4,831	3,048	2,705	163	151	148	396	365	135	40	260	96	137	205
Mar.....	5,894	3,759	3,261	63	153	109	478	386	137	-13	684	80	89	187
Apr.....	5,228	3,382	3,020	122	134	78	355	383	170	28	762	87	109	-128
May.....	5,356	3,346	3,017	99	126	184	443	381	144	37	384	83	175	179
June.....	6,753	4,146	3,148	648	149	201	1,476	398	124	-28	339	106	68	-78
July.....	5,382	2,863	2,547	92	138	56	592	364	179	30	336	73	238	652
Aug.....	6,225	3,420	3,111	88	138	95	522	434	175	2	919	93	231	333
Sept.....	5,340	3,611	3,372	35	121	60	529	363	164	-14	295	114	166	52
Oct.....	5,355	3,161	2,729	297	129	153	542	364	216	14	362	95	152	297
Nov.....	5,172	3,116	2,828	114	128	156	542	426	169	34	323	109	143	155
Dec. ³	5,651	3,477	3,124	174	143	125	595	408	154	5	539	83	138	128
1956—Jan. ³	5,274	3,028	2,855	121	135	246	625	402	210	47	340	76	110	190
Feb. ³	4,950	3,312	3,059	76	138	146	553	403	165	-94	214	74	168	10

^p Preliminary. n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A.2.
⁴ For a description of components, see *Treasury Bulletin*, January 1956.
⁵ Includes stockpiling of strategic and critical materials, direct forces support under the Mutual Security Program beginning 1954, and, prior to 1954, some other small expenditures not shown separately.
⁶ Includes expenditures for the function of finance, commerce, and industry, shown separately in *Treasury Bulletin*; for legislative and judicial functions; and for executive departments and other agencies not shown elsewhere.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—June.....	271.3	271.3	226.7	150.4	19.5	18.4	32.0	71.8	8.7	11.9	64.5	58.1	5.1	42.2
Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Mar.....	274.1	274.0	229.1	153.4	19.5	17.7	35.0	81.1	.....	11.7	64.0	58.4	4.3	42.1
Apr.....	276.6	276.6	232.2	156.6	19.5	20.9	35.0	81.1	.....	11.7	64.0	58.3	4.3	41.7
May.....	277.5	277.5	232.6	158.4	19.5	17.0	40.7	81.1	.....	11.7	62.5	58.3	2.8	42.2
June.....	274.4	274.4	228.5	155.2	19.5	13.8	40.7	81.1	.....	11.7	61.6	58.4	1.9	43.3
July.....	277.6	277.6	231.6	158.6	19.9	16.0	40.7	81.9	.....	11.7	61.4	58.4	1.7	43.3
Aug.....	278.3	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	279.9	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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$469 million on Mar. 31, 1956) and fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$8,121 million on Feb. 29, 1956.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1950—Dec.....	256.7	33.7	5.5	217.5	20.8	61.8	10.9	18.7	19.7	8.8	49.6	16.7	10.5
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.0	12.7	49.4	16.0	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.4	13.9	49.5	15.5	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.3	13.8	50.0	14.2	13.9
1955—Jan.....	278.5	42.3	7.2	229.0	23.9	68.7	8.8	15.2	20.0	14.1	50.0	14.5	13.9
Feb.....	278.2	42.0	7.2	229.0	23.6	66.9	8.8	15.2	21.2	14.3	50.1	14.9	13.9
Mar.....	274.1	42.1	7.3	224.7	23.6	64.2	8.8	15.0	19.0	14.5	50.2	15.3	14.2
Apr.....	276.7	41.7	7.2	227.8	23.6	65.8	8.8	15.0	20.1	14.6	50.2	15.3	14.4
May.....	277.5	42.2	7.2	228.1	23.7	64.8	8.8	14.9	21.2	14.7	50.2	15.3	14.4
June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	18.8	14.7	50.2	15.1	14.4
July.....	277.6	43.3	7.3	227.0	24.1	63.8	8.8	14.9	19.8	15.0	50.2	15.4	15.0
Aug.....	278.4	44.2	7.3	226.8	23.8	62.7	8.8	15.0	20.8	15.1	50.3	15.5	14.9
Sept.....	277.5	43.9	7.3	226.3	23.8	62.1	8.7	15.0	20.6	15.1	50.2	15.8	15.0
Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	21.9	15.3	50.2	15.9	15.2
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	22.5	15.4	50.2	15.9	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	22.2	15.4	50.2	16.0	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	24.3	15.7	50.3	16.0	15.5

¹ Includes the Postal Savings System.

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, MARCH 31, 1956¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Certificates—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 5, 1956.....	1,602	Dec. 1, 1956.....2½	9,083	Oct. 1, 1959.....1½	99	Aug. 15, 1963.....2½	6,755
Apr. 12, 1956.....	1,601	Feb. 15, 1957.....2½	7,219	Apr. 1, 1960.....1½	198	June 15, 1962-67...2½	2,115
Apr. 19, 1956.....	1,602	Treasury notes		Oct. 1, 1960.....1½	223	Dec. 15, 1963-68...2½	2,825
Apr. 26, 1956.....	1,601	Apr. 1, 1956.....1½	2	Mar. 15, 1956-58...2½	1,449	June 15, 1964-69...2½	3,752
May 3, 1956.....	1,601	Aug. 15, 1956.....2	12,547	Sept. 15, 1956-59⁴. 2¾	982	Dec. 15, 1964-69...2½	3,828
May 10, 1956.....	1,601	Oct. 1, 1956.....1½	550	Mar. 15, 1957-59...2¾	3,821	Mar. 15, 1965-70...2½	4,715
May 17, 1956.....	1,600	Mar. 15, 1957.....2½	2,997	Sept. 15, 1957-59...2¾	927	Mar. 15, 1966-71...2½	2,959
May 24, 1956.....	1,601	Apr. 1, 1957.....1½	531	Mar. 15, 1958-63⁴. 2¾	919	June 15, 1967-72...2½	1,878
May 31, 1956.....	1,604	May 15, 1957.....1½	4,155	June 15, 1958.....2¾	4,245	Sept. 15, 1967-72...2½	2,716
June 7, 1956.....	1,600	Aug. 15, 1957.....2	3,792	June 15, 1958-63⁴. 2¾	919	Dec. 15, 1967-72...2½	3,801
June 14, 1956.....	1,600	Oct. 1, 1957.....1½	824	Dec. 15, 1958.....2½	2,368	June 15, 1978-83...3¼	1,606
June 21, 1956.....	1,601	Apr. 1, 1958.....1½	383	June 15, 1959-62...2½	5,275	Feb. 15, 1995.....3	2,745
June 28, 1956.....	1,600	June 15, 1958.....2½	4,392	Dec. 15, 1959-62...2½	3,463	Panama Canal Loan... 3	
Certificates		Oct. 1, 1958.....1½	121	Nov. 15, 1960.....2½	3,806	Convertible bonds	
June 22, 1956 ³	2	Feb. 15, 1959.....1½	5,102	Dec. 15, 1960-65⁴. 2¾	1,485	Investment Series B	
June 22, 1956 ³.....2¼	2,970	Apr. 1, 1959.....1½	119	Sept. 15, 1961.....2¾	2,239	Apr. 1, 1975-80...2¾	
				Nov. 15, 1961.....2½	11,177	11,248	

¹ Direct public issues. ³ Tax anticipation series.
² Sold on discount basis. See table on Money Market Rates, p. 365. ⁴ Partially tax-exempt.

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Market-able bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1953—June 30.....	159,675	19,707	15,854	30,425	81,349	12,340	147,335	64,589	32,330	18,677	31,739
1954—June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
Dec. 31.....	169,599	19,506	28,458	28,033	81,835	11,767	157,832	62,829	29,606	33,677	31,719
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956—Jan. 31.....	174,638	22,315	15,741	43,374	81,910	11,298	163,340	60,632	38,396	31,364	32,947
U. S. Govt. agencies and trust funds:											
1953—June 30.....	6,899	106	30	23	3,300	3,439	3,460	163	152	422	2,723
1954—June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
Dec. 31.....	6,918	51	4	46	3,378	3,439	3,479	70	137	477	2,796
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956—Jan. 31.....	7,948	527	71	357	3,553	3,439	4,509	642	422	418	3,027
Federal Reserve Banks:											
1953—June 30.....	24,746	1,455	4,996	13,774	4,522	.....	24,746	15,505	6,452	1,374	1,415
1954—June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
Dec. 31.....	24,932	2,204	13,882	6,044	2,802	.....	24,932	19,417	3,087	1,014	1,415
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956—Jan. 31.....	23,466	578	5,921	14,166	2,802	.....	23,466	19,450	1,587	1,014	1,415
Commercial banks:											
1953—June 30.....	51,365	4,411	4,351	10,355	32,066	182	51,183	19,580	18,344	8,772	4,488
1954—June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
Dec. 31.....	61,082	4,399	4,835	13,649	38,037	163	60,919	15,738	18,846	21,101	5,234
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956—Jan. 31.....	52,749	2,839	1,746	12,832	35,175	158	52,591	6,793	21,940	19,333	4,525
Mutual savings banks:											
1953—June 30.....	8,816	120	87	62	7,232	1,314	7,502	476	464	1,395	5,167
1954—June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
Dec. 31.....	8,113	75	57	242	6,499	1,239	6,873	159	502	1,544	4,668
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956—Jan. 31.....	7,912	177	44	298	6,213	1,179	6,733	257	563	1,303	4,609
Insurance companies:											
1953—June 30.....	14,155	460	337	534	9,339	3,486	10,669	1,472	1,023	1,849	6,325
1954—June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
Dec. 31.....	13,328	663	183	742	8,571	3,170	10,158	1,144	1,180	2,102	5,732
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956—Jan. 31.....	12,536	482	87	894	8,213	2,860	9,676	688	1,527	1,838	5,623
Other investors:											
1953—June 30.....	53,694	13,155	6,052	5,678	24,890	3,919	49,775	27,393	5,895	4,865	11,621
1954—June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
Dec. 31.....	55,226	12,115	9,496	7,310	22,548	3,756	51,469	26,301	5,855	7,439	11,874
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956—Jan. 31.....	70,027	17,712	7,872	14,827	25,954	3,662	66,365	32,802	12,357	7,458	13,749

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

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

NEW SECURITY ISSUES ¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	.....	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	.....	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	.....	709	1,875
1955.....	26,982	9,628	746	5,977	177	10,454	7,637	4,175	3,462	638	2,178	9,014	8,110	.....	904	1,249
1955—Feb.....	1,431	602	.....	328	1	501	364	156	208	25	113	436	362	74	.....	56
Mar.....	2,583	614	.....	540	9	1,420	871	524	346	37	512	1,261	1,190	71	.....	135
Apr.....	1,654	535	.....	429	15	675	475	297	178	54	146	494	444	50	.....	165
May.....	4,399	3,020	30	350	2	998	694	465	229	95	209	903	791	112	.....	74
June.....	1,915	496	.....	651	4	796	533	190	344	57	206	697	635	62	.....	81
July.....	2,487	1,265	.....	470	15	737	583	136	447	53	101	583	514	69	.....	140
Aug.....	1,656	509	.....	259	.....	887	672	508	164	16	200	654	623	32	.....	216
Sept.....	1,640	481	.....	407	3	749	574	304	270	82	93	680	562	118	.....	55
Oct.....	2,695	461	.....	926	9	1,299	1,097	858	239	43	159	1,207	1,125	82	.....	75
Nov.....	1,850	438	.....	661	33	719	441	153	289	86	192	631	592	39	.....	73
Dec.....	1,934	466	.....	415	51	1,001	850	334	517	38	113	921	807	114	.....	64
1956—Jan.....	1,595	645	.....	407	13	530	447	141	306	18	65	487	410	77	.....	34
Feb.....	1,965	544	.....	646	5	770	505	149	357	130	135	708	666	42	.....	48

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities	New capital ⁹	Retirement of securities
1948.....	2,126	54	382	21	691	56	2,005	144	890	2	557	30
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,561	517	801	73	528	360	2,270	172	1,040	83	1,813	45
1955—Feb.....	68	16	88	12	8	.....	101	8	26	18	145	2
Mar.....	547	85	94	3	36	.....	196	27	21	6	368	13
Apr.....	141	26	37	1	18	89	178	36	12	6	108	6
May.....	376	48	42	4	55	.....	230	17	24	.....	177	5
June.....	164	10	110	11	52	5	260	15	31	39	78	2
July.....	215	138	66	1	27	1	103	.....	45	.....	127	.....
Aug.....	119	50	36	5	45	158	90	1	90	.....	274	2
Sept.....	167	18	76	6	50	5	208	13	19	10	160	3
Oct.....	131	4	58	16	50	53	167	1	694	.....	108	1
Nov.....	153	42	74	6	15	4	270	13	40	.....	81	8
Dec.....	316	55	76	5	134	2	270	1	34	1	91	1
1956—Jan.....	138	30	34	.....	21	1	42	.....	3	2	250	1
Feb.....	206	26	46	1	39	1	172	1	38	17	206	1

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	38.3	21.3	17.0	9.3	7.7
1954.....	34.0	17.1	17.0	10.0	7.0
1955.....	43.4	21.8	21.6	11.2	10.4
1954-4.....	36.0	18.1	17.9	10.6	7.3
1955-1.....	40.9	20.5	20.4	10.2	10.2
2.....	43.0	21.6	21.4	10.7	10.7
3.....	44.5	22.3	22.2	11.0	11.1
4 ¹	45.0	22.6	22.4	12.2	10.2

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1954-4.....	3,080	1,936	1,144	2,062	1,384	679	1,018	553	465
1955-1.....	3,014	1,295	1,719	1,681	702	979	1,333	593	740
2.....	2,891	1,484	1,407	1,802	767	1,034	1,089	717	373
3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046

¹ Reflects cash transactions only. As contrasted with data shown on p. 374, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 374.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ¹

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

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

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.8	4.8	1.3	3.4
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949.....	62.7	42.9	1.1	18.7	57.1	37.6	28.5	9.1	19.5	12.3	7.2	5.6	2.1	3.5
1950.....	72.8	51.7	1.4	19.8	66.8	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955 ^p	130.2	99.6	3.1	27.5	121.1	88.7	74.2	14.5	32.4	21.8	10.6	9.1	3.7	5.4
1954—June.....	106.2	79.5	2.7	24.1	98.2	69.9	57.2	12.6	28.4	19.1	9.2	8.0	3.2	4.8
Sept.....	109.7	82.5	2.7	24.5	101.6	72.7	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9
Dec.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955—Mar ^p	117.3	88.8	2.9	25.5	108.8	78.5	65.0	13.5	30.3	20.4	9.9	8.5	3.4	5.1
June ^p	122.0	92.7	3.0	26.3	113.2	82.2	68.4	13.8	31.0	20.9	10.2	8.8	3.5	5.3
Sept. ^p	126.4	96.4	3.0	27.0	117.4	85.7	71.5	14.2	31.7	21.3	10.4	9.0	3.6	5.4
Dec. ^p	130.2	99.6	3.1	27.5	121.1	88.7	74.2	14.5	32.4	21.8	10.6	9.1	3.7	5.4

^pPreliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1948.....	10,897	8,066	.....	.....	1,957	874	5,806	4,758	.....	.....	1,015	34		
1949.....	11,644	8,676	.....	.....	2,060	909	6,705	5,569	.....	.....	1,099	37		
1950.....	13,664	10,431	.....	.....	2,264	968	8,261	7,054	.....	.....	1,164	44		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	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 ^p	21,150	15,995	4,595	3,720	7,680	3,830	1,325	17,480	15,610	4,230	5,792	5,588	1,809	61
1954—June.....	17,382	13,232	3,962	3,117	6,153	3,010	1,140	13,881	12,181	3,659	3,579	4,942	1,645	55
Sept.....	17,920	13,655	4,020	3,235	6,400	3,115	1,150	14,415	12,665	3,725	3,900	5,040	1,695	55
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. ^p	20,625	15,600	4,485	3,685	7,430	3,735	1,290	16,855	15,000	4,125	5,385	5,490	1,795	60
Dec. ^p	21,150	15,995	4,595	3,720	7,680	3,830	1,325	17,480	15,610	4,230	5,792	5,588	1,809	61

^pPreliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,620	6,107	971	1,843	3,293	513	29,433	27,166	6,410	6,075	14,681	2,267
1955—Feb.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861	13,388	2,069
Mar.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982	13,481	2,098
Apr.....	480	431	71	128	232	49	26,949	24,824	6,171	5,070	13,583	2,125
May.....	525	481	76	135	270	44	27,217	25,067	6,200	5,168	13,699	2,150
June.....	519	478	71	151	256	41	27,483	25,310	6,202	5,297	13,811	2,173
July.....	488	454	72	118	264	34	27,748	25,551	6,225	5,373	13,953	2,197
Aug.....	536	503	77	140	286	33	28,001	25,787	6,244	5,468	14,075	2,214
Sept.....	513	485	80	127	278	28	28,250	26,025	6,260	5,573	14,192	2,225
Oct.....	578	535	76	160	299	43	28,563	26,320	6,289	5,692	14,339	2,243
Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1948.....	3,607	1,046	1,710	10,305	563	2,397	7,345
1949.....	3,636	1,083	1,559	11,616	717	2,586	8,313
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,193	1,172	4,721	20,300
1955.....	11,432	4,041	5,241	31,584	1,409	5,912	24,263
1955							
Feb.....	775	265	340				
Mar.....	1,026	386	427	27,373	1,235	4,963	21,175
Apr.....	1,016	380	430				
May.....	1,069	395	470				
June.....	1,157	418	536	29,107	1,287	5,336	22,484
July.....	1,054	371	494				
Aug.....	1,171	416	553				
Sept.....	1,012	342	503	30,687	1,356	5,653	23,678
Oct.....	880	303	426				
Nov.....	782	261	385				
Dec.....	746	253	351	31,584	1,409	5,912	24,263
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				

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

²Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	1,628	4,732	1,490	404	1,166	218
1945.....	1,639	5,650	2,017	250	1,097	217
1948.....	2,535	11,882	3,629	1,016	2,664	745
1949.....	2,488	11,828	3,646	1,046	2,446	750
1950.....	3,032	16,179	5,060	1,618	3,365	1,064
1951.....	2,878	16,405	5,295	1,615	3,370	1,013
1952.....	3,028	18,018	6,452	1,420	3,600	1,137
1953.....	3,164	19,747	7,365	1,480	3,680	1,327
1954.....	3,458	22,974	8,312	1,768	4,239	1,501
1955.....	3,913	28,484	10,452	1,932	5,617	1,858
1955						
Feb.....	277	1,958	702	151	365	116
Mar.....	343	2,455	928	174	458	134
Apr.....	328	2,357	900	165	456	136
May.....	344	2,483	950	163	482	153
June.....	360	2,636	1,024	174	516	171
July.....	335	2,463	953	161	472	168
Aug.....	366	2,697	1,060	163	521	179
Sept.....	342	2,522	946	155	505	168
Oct.....	326	2,387	835	153	505	167
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127

¹Includes amounts for other lenders, not shown separately.

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages ¹	Property-improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1948.....	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	3,826	1,319	892	1,021	594	1,426	793	629
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1955—Feb.....	274	89	138	12	36	566	357	209
Mar.....	324	109	160	9	46	532	345	186
Apr.....	294	93	151	5	45	515	319	195
May.....	284	93	136	3	51	548	341	207
June.....	333	107	163	5	58	553	348	204
July.....	283	92	138	3	50	520	332	187
Aug.....	350	113	166	4	67	617	386	230
Sept.....	347	113	162	9	64	590	378	211
Oct.....	338	113	160	2	63	717	461	255
Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	569	403	166
Feb.....	287	114	127	5	41	535	372	162

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

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

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,178	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1955—Mar.....	2,512	839	1,673	54	18	287
Apr.....	2,545	855	1,690	58	11	215
May.....	2,562	860	1,702	39	7	163
June.....	2,567	867	1,700	21	3	127
July.....	2,567	868	1,699	15	1	116
Aug.....	2,573	876	1,696	19	1	104
Sept.....	2,564	871	1,693	11	1	105
Oct.....	2,587	891	1,695	42	1	83
Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	0	76
1956—Jan.....	2,623	901	1,722	22	1	75
Feb.....	2,642	907	1,736	35	0	66
Mar.....	2,657	909	1,748	28	0	62

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1955—Mar.....	71	58	702	464	238
Apr.....	85	33	754	497	257
May.....	104	37	821	542	279
June.....	237	42	1,017	715	302
July.....	152	107	1,061	748	313
Aug.....	156	30	1,187	822	365
Sept.....	115	27	1,275	885	390
Oct.....	90	21	1,344	932	412
Nov.....	60	40	1,364	875	489
Dec.....	109	56	1,417	991	426
1956—Jan.....	42	213	1,246	833	413
Feb.....	13	78	1,181	770	411
Mar.....	24	67	1,138	730	408

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	2,462	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—Feb.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
Mar.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758
Apr.....	30,655	23,513	11,482	5,492	1,534	5,005	7,142	2,496	2,859	1,787
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	2,589	3,011	1,819
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	2,686	3,040	1,831
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,595	2,991	1,834
Aug.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	2,629	3,019	1,833
Sept.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	2,657	3,108	1,829
Oct.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	2,666	3,218	1,793
Nov.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	2,757	3,285	1,770
Dec.....	36,225	27,895	14,312	6,435	1,641	5,507	8,330	2,776	3,797	1,757
1956—Jan.....	35,599	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

^r Revised.

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

² Represents repair and modernization loans held by financial institu-

tions; holdings of retail outlets are included in other consumer goods paper.

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Other	Total	Depart- ment stores ¹	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ²	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1948.....	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949.....	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950.....	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951.....	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952.....	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953.....	22,187	18,758	8,998	6,147	1,124	2,489	3,429	1,040	903	291	380	815
1954.....	22,467	18,935	8,633	6,421	1,293	2,588	3,532	1,201	890	293	394	754
1955.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1955—Feb.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
Mar.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700
Apr.....	23,513	20,127	9,020	7,077	1,360	2,670	3,386	1,138	834	278	437	699
May.....	24,149	20,718	9,228	7,390	1,395	2,705	3,431	1,150	842	277	457	705
June.....	24,914	21,432	9,495	7,747	1,434	2,756	3,482	1,160	851	279	481	711
July.....	25,476	21,980	9,656	8,087	1,458	2,779	3,496	1,155	856	281	501	703
Aug.....	26,155	22,605	9,871	8,422	1,495	2,817	3,550	1,167	871	284	523	705
Sept.....	26,699	23,101	10,060	8,667	1,528	2,846	3,598	1,191	878	283	538	708
Oct.....	26,963	23,324	10,145	8,771	1,547	2,861	3,639	1,203	889	281	546	720
Nov.....	27,247	23,524	10,227	8,825	1,556	2,916	3,723	1,251	909	284	550	729
Dec.....	27,895	23,863	10,347	8,938	1,580	2,998	4,032	1,423	956	297	556	800
1956—Jan.....	27,769	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

^r Revised.

¹ Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,633	2,198	1,645	1,839	1,275	1,676
1955.....	10,347	2,976	2,099	2,099	1,279	1,894
1955—Feb.....	8,688	2,241	1,680	1,845	1,219	1,703
Mar.....	8,844	2,309	1,751	1,846	1,201	1,737
Apr.....	9,020	2,371	1,818	1,842	1,205	1,784
May.....	9,228	2,466	1,880	1,865	1,211	1,806
June.....	9,495	2,591	1,940	1,897	1,223	1,844
July.....	9,656	2,656	1,995	1,921	1,231	1,853
Aug.....	9,871	2,765	2,041	1,950	1,243	1,872
Sept.....	10,060	2,842	2,088	1,986	1,259	1,885
Oct.....	10,145	2,901	2,090	2,009	1,273	1,872
Nov.....	10,227	2,935	2,087	2,052	1,275	1,878
Dec.....	10,347	2,976	2,099	2,099	1,279	1,894
1956—Jan.....	10,360	2,977	2,107	2,109	1,256	1,911
Feb.....	10,398	3,011	2,124	2,099	1,245	1,919

† Revised.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1953.....	6,147	5,306	367	83	391
1954.....	6,421	5,563	351	81	426
1955.....	8,938	7,939	416	85	498
1955—Feb.....	6,570	5,709	349	78	434
Mar.....	6,808	5,945	348	76	439
Apr.....	7,077	6,207	348	76	446
May.....	7,390	6,512	353	77	448
June.....	7,747	6,857	361	78	451
July.....	8,087	7,180	372	78	457
Aug.....	8,422	7,496	384	80	462
Sept.....	8,667	7,729	392	81	465
Oct.....	8,771	7,822	398	82	469
Nov.....	8,825	7,860	403	83	479
Dec.....	8,938	7,939	416	85	498
1956—Jan.....	8,936	7,939	412	84	501
Feb.....	8,964	7,963	412	83	506

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1953.....	3,613	573	337	249	2,454
1954.....	3,881	596	340	260	2,685
1955.....	4,578	742	444	277	3,115
1955—Feb.....	3,895	607	339	253	2,696
Mar.....	3,961	628	344	253	2,736
Apr.....	4,030	649	353	253	2,775
May.....	4,100	670	363	258	2,809
June.....	4,190	692	380	261	2,857
July.....	4,237	706	388	261	2,882
Aug.....	4,312	722	401	266	2,923
Sept.....	4,374	732	410	271	2,961
Oct.....	4,408	736	417	272	2,983
Nov.....	4,472	740	429	276	3,027
Dec.....	4,578	742	444	277	3,115
1956—Jan.....	4,566	735	446	270	3,115
Feb.....	4,617	740	452	271	3,154

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-partment stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1953.....	7,350	1,899	320	748	2,663	1,720
1954.....	7,658	2,085	335	764	2,754	1,720
1955.....	8,330	2,393	383	825	2,972	1,757
1955—Feb.....	7,010	2,085	342	535	2,296	1,752
Mar.....	6,974	2,114	367	507	2,228	1,758
Apr.....	7,142	2,165	331	526	2,333	1,787
May.....	7,419	2,199	390	532	2,479	1,819
June.....	7,557	2,303	383	518	2,522	1,831
July.....	7,420	2,268	327	474	2,517	1,834
Aug.....	7,481	2,277	352	475	2,544	1,833
Sept.....	7,594	2,273	384	519	2,589	1,829
Oct.....	7,677	2,311	355	562	2,656	1,793
Nov.....	7,812	2,348	409	618	2,667	1,770
Dec.....	8,330	2,393	383	825	2,972	1,757
1956—Jan.....	7,830	2,392	323	676	2,679	1,760
Feb.....	7,488	2,387	342	571	2,403	1,785

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAYED

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955.....	37,172	31,744	17,748	13,832	9,075	8,308	1,320	1,295	9,029	8,309
WITHOUT SEASONAL ADJUSTMENT										
1955—Feb.....	2,416	2,344	1,167	985	529	654	72	96	648	609
Mar.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
Apr.....	3,089	2,550	1,512	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
Aug.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
Sept.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
Oct.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
Nov.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
Dec.....	3,508	2,860	1,369	1,229	1,090	712	111	104	938	815
1956—Jan.....	*2,724	*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
SEASONALLY ADJUSTED*										
1955—Feb.....	2,906	2,521	1,388	1,071	662	680	97	97	759	673
Mar.....	3,045	2,562	1,479	1,096	744	683	109	116	713	667
Apr.....	3,027	2,552	1,411	1,093	738	672	110	109	768	678
May.....	3,103	2,635	1,525	1,139	738	687	117	123	723	686
June.....	3,179	2,612	1,589	1,166	757	678	110	108	723	660
July.....	3,136	2,611	1,519	1,133	794	706	108	101	715	671
Aug.....	3,211	2,713	1,566	1,197	773	718	114	104	758	694
Sept.....	3,290	2,691	1,620	1,175	759	694	120	108	791	714
Oct.....	3,075	2,774	1,474	1,233	724	718	112	106	765	717
Nov.....	3,185	2,830	1,435	1,281	805	698	118	117	827	734
Dec.....	3,185	2,747	1,503	1,228	792	690	118	102	772	727
1956—Jan.....	*3,211	*2,939	1,451	1,275	*823	*770	111	111	*26	783
Feb.....	3,192	2,845	1,473	1,266	751	735	123	103	845	741

* Revised.

* 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		
	Feb. 1956	Jan. 1956	Dec. 1955	Feb. 1956	Jan. 1956	Dec. 1955
	Net sales:					
Total.....	+3	-40	+22	+10	+7	+6
Cash sales.....	0	-43	+38	+10	+1	+1
Credit sales:						
Instalment.....	+2	-41	+22	+9	+9	+8
Charge account.....	+7	-31	+13	+14	+6	+7
Accounts receivable, end of month:						
Total.....	-2	-5	+5	+9	+9	+9
Instalment.....	-2	-3	+5	+7	+7	+7
Charge accounts.....	-3	-10	+5	+12	+12	+13
Inventories, end of month, at retail value.....	+3	0	-6	+8	+9	+7

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

¹ 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) ¹			Employment and payrolls ²			Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²		
	Total	Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers							
		Total	Durable	Non-durable						Employment	Payrolls						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed						
1919	39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0	.....	
1920	41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7	.....	
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923	47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9	.....	
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926	51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	112	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.4	101.8	137.7	86	111	114.8	110.3		
1955	p139	p140	p155	p126	p122	261	280	248	112.9	105.6	152.9	p95	119	114.5	.....	
1955																	
Jan.	132	132	133	145	121	120	260	286	243	110.7	101.8	101.2	141.5	92	120	114.3	110.1
Feb.	133	135	134	147	121	123	260	295	238	110.8	102.5	102.3	144.4	92	p113	114.3	110.4
Mar.	135	138	136	148	124	121	260	291	239	111.5	103.5	103.3	146.6	93	115	114.3	110.0
Apr.	136	138	138	151	126	119	253	286	230	111.8	104.6	103.6	146.7	93	119	114.2	110.5
May	138	138	140	153	127	121	245	280	221	112.6	105.8	104.1	150.1	96	117	114.2	109.9
June	139	139	141	155	128	122	253	290	228	113.2	106.7	105.8	152.1	94	114	114.4	110.3
July	139	130	141	155	126	120	257	296	231	113.5	106.1	104.7	151.0	95	124	114.7	110.5
Aug.	140	139	142	158	125	121	259	278	246	113.7	106.1	107.2	154.6	96	118	114.5	110.9
Sept.	142	142	144	160	128	123	250	256	246	113.9	106.4	108.1	158.7	96	121	114.9	111.7
Oct.	143	147	145	161	129	123	260	252	266	114.2	107.3	108.7	161.2	98	122	114.9	111.6
Nov.	143	145	145	161	130	125	270	252	282	114.6	108.4	109.1	163.9	99	122	115.0	111.2
Dec.	144	142	146	161	130	129	301	273	319	114.8	108.3	108.9	163.9	101	123	114.7	111.3
1956																	
Jan.	143	143	145	160	129	131	300	290	306	115.0	*107.8	*107.3	*159.2	103	124	114.6	*111.9
Feb.	143	144	144	158	129	131	306	318	298	114.9	107.1	107.0	157.9	100	*118	114.6	112.3
Mar.	p142	p145	p143	p157	p129	p131	p114.8	p106.9	p106.7	*158.4	p100	*118

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1955												1956	
		1954	1955 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	133	135	136	138	139	139	140	142	143	143	144	143	143	
MANUFACTURES—TOTAL	90.02	127	141	134	136	138	140	141	141	142	144	145	145	146	145	144	
<i>Durable Manufactures—Total</i>	45.17	137	155	147	148	151	153	155	155	158	160	161	161	161	160	158	
Primary metals.....	6.70	108	140	131	136	138	140	143	134	139	146	148	149	150	*148	148	
<i>Metal fabricating</i>	28.52	150	165	158	160	162	163	164	166	168	170	173	172	172	170	168	
Fabricated metal products.....	5.73	123	134	126	129	130	134	135	135	137	141	142	139	138	*136	134	
Machinery.....	13.68	142	155	146	147	151	153	155	158	159	161	164	162	163	164	163	
Nonelectrical machinery.....	9.04	125	135	125	126	131	134	136	138	140	141	143	143	144	147	148	
Electrical machinery.....	4.64	177	194	189	190	191	189	192	197	199	205	198	199	199	*197	192	
Transportation equipment.....	7.54	175	203	199	200	202	202	198	202	203	205	208	212	212	205	201	
Instruments and related products.....	1.29	140	149	142	143	143	142	149	151	153	155	156	158	159	160	162	
<i>Clay, glass, and lumber products</i>	5.91	123	138	132	135	136	138	143	138	140	141	141	139	139	140	139	
Stone, clay, and glass products.....	2.82	131	149	138	143	146	149	153	152	155	155	153	156	*154	154	155	
Lumber and products.....	3.09	115	127	127	127	127	128	133	125	127	127	130	124	126	*128	124	
<i>Furniture and misc. manufactures</i>	4.04	121	132	124	126	127	132	136	134	137	137	136	136	137	*135	134	
Furniture and fixtures.....	1.64	106	119	109	112	113	117	121	122	124	125	124	123	123	*122	119	
Miscellaneous manufactures.....	2.40	131	141	133	136	136	142	145	143	145	145	145	145	146	*144	144	
<i>Nondurable Manufactures—Total</i>	44.85	116	126	121	124	126	127	128	126	125	128	129	130	130	129	129	
<i>Textiles and apparel</i>	11.87	100	109	104	107	109	110	110	109	109	111	112	113	112	111	111	
Textile mill products.....	6.32	95	107	103	104	107	106	107	106	107	107	109	110	109	108	109	
Apparel and allied products.....	5.55	105	113	106	111	112	114	114	112	112	116	116	117	116	113	114	
<i>Rubber and leather products</i>	3.20	104	122	120	122	123	125	127	120	119	121	124	122	*125	*127	124	
Rubber products.....	1.47	115	143	138	140	144	147	149	137	138	142	147	147	*144	149	141	
Leather and products.....	1.73	95	105	105	105	105	105	107	106	102	104	105	101	108	*108	110	
<i>Paper and printing</i>	8.93	125	137	131	134	135	138	139	139	138	140	141	141	140	141	140	
Paper and allied products.....	3.46	134	152	143	147	151	156	156	155	153	157	156	157	*159	159	158	
Printing and publishing.....	5.47	120	127	123	125	125	126	128	128	128	130	131	130	128	*130	129	
<i>Chemical and petroleum products</i>	9.34	142	159	151	154	156	159	161	160	160	163	162	164	166	*165	166	
Chemicals and allied products.....	6.84	148	167	158	161	163	168	170	170	168	173	171	173	175	*174	174	
Petroleum and coal products.....	2.50	125	135	134	134	136	134	136	134	135	135	137	139	141	142	142	
<i>Foods, beverages, and tobacco</i>	11.51	106	109	106	107	109	108	109	108	107	107	111	111	113	111	112	
Food and beverage manufactures.....	10.73	106	109	106	107	109	108	109	108	108	108	111	112	113	111	112	
Tobacco manufactures.....	.78	103	105	106	107	103	109	109	101	100	100	105	104	107	109	.....
MINERALS—TOTAL	9.98	111	122	123	121	119	121	122	120	121	123	123	125	129	*131	131	
<i>Mineral fuels</i>	8.35	113	123	123	121	121	121	122	123	122	122	123	125	130	*132	131	
Coal.....	2.68	67	80	79	72	72	81	86	87	82	80	80	87	*87	88	88	
Anthracite.....	.36	52	48	61	45	41	42	43	53	41	50	42	47	58	*62	55	
Bituminous coal.....	2.32	70	85	82	77	77	87	92	92	89	84	86	85	92	91	94	
Crude oil and natural gas.....	5.67	134	143	144	145	143	139	139	139	141	141	143	147	151	153	*152	
<i>Metal, stone, and earth minerals</i>	1.63	106	120	119	123	114	120	123	109	117	126	126	124	123	*129	129	
Metal mining.....	.82	90	110	114	113	100	111	117	88	105	119	120	114	112	*122	119	
Stone and earth minerals.....	.81	123	130	124	132	129	129	129	130	130	133	131	134	135	*137	140	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	125	139	135	138	138	138	139	130	139	142	147	145	142	143	144	
MANUFACTURES—TOTAL	90.02	127	141	136	140	140	140	141	132	140	144	150	148	143	144	146	
<i>Durable Manufactures—Total</i>	45.17	137	155	151	154	155	155	155	146	153	157	164	163	161	160	161	
Primary metals.....	6.70	108	140	136	142	144	143	144	122	132	143	149	149	147	*151	152	
Ferrous metals.....	5.03	105	138	132	138	143	143	141	125	132	142	148	147	145	*149	149	
Pig iron and steel.....	3.51	108	144	136	144	147	149	146	132	140	149	153	154	153	158	158	
Pig iron.....	.37	101	134	122	131	134	138	137	129	134	140	141	140	141	143	143	
Steel.....	3.05	109	146	138	146	148	151	147	133	141	150	154	156	154	159	159	
Carbon steel.....	2.62	108	141	134	143	145	148	144	130	136	144	149	150	149	153	153	
Alloy steel.....	.43	115	171	165	165	171	169	169	147	168	188	188	189	182	197	199	
Ferrous castings and forgings.....	1.52	97	124	121	124	133	128	129	108	114	125	137	131	128	*128	130	
Iron and steel castings.....	1.29	95	123	119	123	132	127	127	108	114	123	135	129	126	125	128	
Steel forgings.....	.23	106	133	133	132	140	132	139	108	115	133	148	141	141	143	142	

^p Preliminary. ^r Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual		1955												1956	
		1954	1955 ^a	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Primary metals—Continued																	
Nonferrous metals	1.67	120	146	149	155	148	144	154	112	132	147	153	154	153	160	160	
Primary nonferrous metals . . . . .	.38	147	164	167	169	166	166	167	127	150	173	171	173	175	172	176
Copper smelting . . . . .	.09	101	122	140	134	133	132	130	49	95	139	136	130	128	132	133
Copper refining . . . . .	.06	109	123	134	133	124	133	133	50	97	142	126	136	143	122	134
Lead . . . . .	.04	105	103	99	112	115	101	110	53	82	116	119	121	112	114	117
Zinc . . . . .	.10	101	120	119	122	118	118	119	116	116	117	122	123	127	124	126
Aluminum . . . . .	.09	244	261	253	256	257	258	259	261	263	265	265	272	277	276	279
Secondary nonferrous metals . . . . .	.13	105	123	125	133	124	123	121	100	118	130	135	130	125	125	125
Nonferrous shapes and castings	1.16	113	142	146	153	144	139	154	108	127	141	149	150	148	160	159	
Copper mill shapes . . . . .	.63	100	114	125	133	114	110	128	75	91	110	114	118	120	134	131
Aluminum mill shapes . . . . .	.20	154	208	196	202	204	209	228	188	215	218	222	219	210	226	225
Nonferrous castings . . . . .	.33	114	156	155	163	168	155	158	124	144	154	173	169	164	164	164
Metal Fabricating	28.52	150	165	162	165	166	165	163	157	162	165	173	174	173	172	172	
Fabricated metal products	5.73	123	134	126	130	131	134	135	130	139	142	145	139	137	135	134	
Structural metal parts	2.68	126	136	129	131	132	136	136	132	137	141	144	145	144	140	139	
Stampings and misc. metal products	2.12	117	130	126	129	129	131	128	125	126	129	134	138	137	131	128	
Tin cans . . . . .	.30	131	142	107	111	126	143	149	168	203	192	197	95	102	109	117
Furnaces, gas ranges, and heaters . . . . .	.63	90	111	99	108	107	105	117	89	128	142	134	117	92	109	113
Machinery	13.68	142	155	152	154	152	151	153	142	153	161	169	164	164	167	168	
Nonelectrical machinery	9.04	125	135	129	132	134	135	137	131	131	137	141	141	147	149	152	
Farm and industrial machinery	8.13	121	130	121	124	126	129	131	128	129	131	136	138	143	144	146	
Farm machinery	1.02	79	91	90	94	95	95	92	87	87	69	92	94	97	98	98	
Industrial and commercial machinery	7.11	127	135	125	128	131	134	136	133	135	140	142	144	150	150	152	
Machine tools and presses . . . . .	.68	160	163	149	152	154	157	161	160	165	168	170	178	190	190	195
Laundry and refrigeration appliances . . . . .	.69	114	144	155	164	161	155	157	116	113	147	141	130	141	164	176
Electrical machinery	4.64	177	194	196	195	189	181	184	165	194	207	223	208	197	201	200	
Electrical apparatus and parts	3.23	160	174	167	169	171	175	176	169	170	175	188	180	184	184	184	
Radio and television sets . . . . .	.74	214	242	272	261	228	190	192	143	254	289	315	280	225	240	233
Transportation equipment	7.54	175	203	205	209	213	209	200	197	192	185	200	216	214	206	204	
Autos, trucks, and parts	4.80	109	153	157	163	171	165	151	147	137	122	144	167	159	147	143	
Autos	1.50	131	190	210	215	223	205	184	195	166	130	153	212	193	173	164	
Trucks . . . . .	.66	92	115	87	104	137	132	134	126	106	102	106	122	122	113	125
Light trucks . . . . .	.22	95	114	77	109	148	139	124	119	93	106	121	128	106	101	109
Medium trucks . . . . .	.19	59	69	48	67	89	88	81	81	65	53	50	73	67	67	71
Heavy trucks . . . . .	.14	133	172	144	141	193	192	203	167	138	138	172	216	194	227	
Truck trailers . . . . .	.07	130	183	160	170	185	176	205	174	192	199	202	199	192	173	187
Auto and truck parts	2.58	101	141	145	148	150	150	137	125	129	122	149	153	150	141	135	
Aircraft and parts	1.30	474	481	477	479	472	469	466	469	469	484	490	500	516	517	519	
Shipbuilding and repair . . . . .	.81	112	115	113	115	117	115	118	114	117	117	115	109	111	110	111
Railroad equipment . . . . .	.53	39	42	36	35	38	47	41	37	45	45	50	48	51	54	60
Railroad cars . . . . .	.35	29	30	25	26	28	39	29	22	32	30	38	33	36	40	49
Instruments and related products	1.29	140	149	142	145	144	142	149	147	150	155	158	159	161	160	162	
Clay, Glass, and Lumber Products	5.91	123	138	129	133	137	139	146	133	145	147	149	140	132	132	135	
Stone, clay, and glass products	2.82	131	149	134	140	146	149	155	149	158	158	161	157	153	150	150	
Glass and pottery products	1.09	118	134	129	131	132	132	136	124	138	137	144	143	141	141	141	
Flat glass and vitreous products . . . . .	.60	131	155	147	149	150	152	154	139	152	161	164	169	172	168	163
Flat and other glass . . . . .	.47	133	156	150	152	152	152	154	136	153	163	167	172	174	171	166
Glass containers . . . . .	.26	117	126	124	124	125	123	138	130	143	127	133	119	111	121	130
Home glassware and pottery . . . . .	.23	85	91	90	93	95	89	88	76	95	86	102	101	96	91	96
Cement . . . . .	.32	135	148	115	132	151	159	163	161	164	164	164	151	136	126	126
Structural clay products . . . . .	.35	111	127	111	119	121	125	134	128	138	140	138	137	130	129	131
Brick . . . . .	.12	113	131	106	121	127	132	146	134	146	151	142	141	122	122	124
Clay firebrick, pipe, and tile . . . . .	.20	111	127	115	120	122	122	128	126	134	134	137	136	137	136	138
Concrete and plaster products . . . . .	.48	161	180	155	165	174	184	190	191	195	196	192	186	181	175	178
Misc. stone and earth manufactures . . . . .	.58	140	166	151	155	160	164	170	167	174	175	177	176	176	171	171
Lumber and products	3.09	115	127	125	126	129	129	137	118	133	136	138	124	113	116	121	
Lumber	2.05	106	112	108	109	115	116	122	108	119	121	122	106	98	100	104	
Millwork and plywood . . . . .	.60	161	197	206	210	201	195	207	160	198	209	213	201	173	189	201
Millwork . . . . .	.39	123	144	151	155	148	139	151	121	148	155	160	143	110	114	128
Softwood plywood . . . . .	.12	222	284	294	298	288	285	299	224	279	295	299	295	278	313	321
Wood containers . . . . .	.29	88	90	88	91	89	91	94	85	86	90	93	92	94	90	92
Furniture and Misc. Manufacturing	4.04	121	132	126	128	125	127	131	125	134	140	144	142	140	133	136	
Furniture and fixtures	1.64	106	119	113	114	111	113	116	113	123	127	128	128	128	122	123	
Household furniture	1.10	106	120	115	116	113	114	118	114	124	129	131	131	130	124	124	
Fixtures and office furniture . . . . .	.54	107	115	109	109	107	111	114	111	121	123	123	121	122	119	119
Miscellaneous manufactures	2.40	131	141	134	137	135	137	141	133	142	149	154	152	149	141	145	

^a Preliminary.

^r Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- por- tion	Annual		1955												1956	
		1954	1955 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Nondurable Manufactures—Total	44.85	116	126	122	125	124	124	127	117	128	130	135	132	125	128	131	
Textiles and Apparel	11.87	100	109	112	115	113	110	108	93	112	109	114	114	106	*113	119	
Textile mill products.....	6.32	95	107	108	109	109	108	106	91	108	106	112	111	105	111	114	
Cotton and synthetic fabrics.....	3.72	100	113	116	118	118	116	110	96	115	111	117	118	110	119	122	
Cotton consumption.....	2.30	97	103	106	105	103	104	100	84	106	103	109	109	101	110	112	
Synthetic fabrics.....	.97	108	137	138	147	154	146	135	133	134	132	133	135	131	135	139	
Fabric finishing.....	.45	93	100	109	106	107	103	92	67	106	87	109	110	92	111	118	
Wool textiles.....	.97	66	79	72	74	79	83	85	73	79	80	85	83	80	*83	84	
Wool apparel yarns.....	.16	76	85	85	82	89	91	84	80	90	80	90	86	78	*94	98	
Wool fabrics.....	.75	64	78	69	72	77	82	86	72	77	80	84	83	82	80	81	
Knit goods.....	1.15	106	110	112	110	108	108	113	98	113	114	119	116	107	107	114	
Hosiery.....	.65	108	106	119	111	109	103	108	85	104	106	113	108	99	106	114	
Full-fashioned hosiery.....	.45	113	110	124	118	116	108	111	86	107	107	114	109	100	107	117	
Seamless hosiery.....	.20	97	99	106	96	93	92	102	82	99	101	110	106	96	102	108	
Knit garments.....	.50	103	115	104	108	106	113	119	116	123	125	126	125	118	110	115	
Floor coverings ¹.....	.48															
Woven carpets.....	.31	71	79	83	86	85	71	81	44	72	85	89	77	84	83	93	
Apparel and allied products.....	5.55	105	113	116	123	117	113	110	95	116	111	117	117	107	117	124	
Men's outerwear.....	1.78	103	111	113	113	118	119	107	84	120	109	117	116	102	119	124	
Men's suits and coats.....	.73	83	92	97	88	92	105	92	59	110	91	95	94	84	99	99	
Men's suits.....	.50	82	90	100	91	90	100	86	55	102	84	93	95	86	103	103	
Men's outercoats.....	.13	67	77	59	55	76	101	92	60	115	99	82	69	55	55	59	
Shirts and work clothing.....	.99	116	123	124	130	135	127	117	98	126	119	130	131	113	132	141	
Women's outerwear.....	1.85	109	116	125	143	129	116	114	98	117	108	113	113	98	118	132	
Women's suits and coats.....	.76	129	134	160	165	109	96	123	129	145	129	139	143	119	145	155	
Misc. apparel and allied mfrs.....	1.92	103	111	109	112	103	104	108	103	112	117	122	122	119	113	117	
Rubber and Leather Products	3.20	104	122	127	128	124	121	126	105	119	124	130	122	119	*128	131	
Rubber products.....	1.47	115	143	144	146	147	146	151	121	133	144	155	150	*139	*150	147	
Tires and tubes.....	.70	105	131	134	133	128	135	146	127	116	128	140	138	120	129	134	
Auto tires.....	.40	110	140	141	145	140	150	161	138	125	135	143	140	121	131	135	
Truck and bus tires.....	.30	99	120	125	117	113	116	126	111	104	119	136	134	118	126	132	
Miscellaneous rubber products.....	.77	124	154	153	158	164	155	155	115	148	158	170	161	*156	*169	158	
Leather and products.....	1.73	95	105	112	113	105	100	105	92	108	107	109	99	102	*109	118	
Leather.....	.44	87	92	98	94	95	93	95	74	90	90	97	95	95	*93	.....
Cattlehide leathers.....	.29	92	99	104	101	102	99	101	96	98	98	105	102	103	99	.....
Skin leathers.....	.15	75	79	86	80	82	80	83	63	77	74	82	81	80	79	.....
Shoes and slippers ².....	.90															
Miscellaneous leather products.....	.39	90	99	100	103	92	89	96	97	104	104	106	105	104	*98	103	
Paper and Printing	8.93	125	137	132	137	137	137	138	128	135	141	147	144	137	138	141	
Paper and allied products.....	3.46	134	152	148	152	154	153	156	139	155	157	167	159	*146	157	162	
Pulp and paper.....	1.76	132	149	147	150	148	151	154	135	151	158	156	144	158	163	.....
Wood pulp.....	.51	148	169	166	170	169	171	175	156	173	169	179	178	164	*181	186	
Paper and board.....	1.25	125	140	139	142	140	143	145	126	141	143	150	147	136	149	154	
Printing paper.....	.22	118	127	127	133	127	128	130	112	127	130	132	133	*127	137	144	
Fine paper.....	.14	120	133	138	134	131	148	138	107	122	134	140	136	*129	*144	142	
Coarse paper.....	.20	119	129	132	134	130	129	130	117	126	128	137	132	125	137	145	
Miscellaneous paper.....	.18	137	158	154	153	160	158	159	148	156	156	176	167	*154	*172	169	
Paperboard.....	.41	130	149	145	149	147	151	158	133	155	153	160	161	*144	159	163	
Building paper and board.....	.10	124	137	126	141	139	142	142	133	151	145	142	137	124	127	139	
Converted paper products.....	1.70	136	156	149	153	159	154	158	144	159	165	177	161	149	156	162	
Shipping containers.....	.51	133	155	146	153	156	154	159	141	160	167	175	160	149	147	157	
Sanitary paper products.....	.11	145	158	156	152	166	152	154	153	152	156	180	163	*148	179	173	
Printing and publishing.....	5.47	120	127	122	128	127	127	127	121	123	131	135	135	130	*126	128	
Newsprint consumption.....	1.85	119	128	121	132	134	135	131	112	116	132	142	143	126	119	127	
Job printing and periodicals.....	3.62	121	127	123	125	124	124	125	125	127	131	131	131	133	129	129	
Chemical and Petroleum Products	9.34	142	159	155	157	156	156	157	152	157	162	166	168	167	*168	170	
Chemicals and allied products.....	6.84	148	167	162	166	165	165	165	158	163	171	176	178	177	*177	180	
Industrial chemicals.....	2.54	153	184	177	184	182	182	185	176	182	190	192	197	197	*200	202	
Basic inorganic chemicals.....	.57	157	180	181	184	180	185	179	159	166	179	188	195	194	*197	202	
Industrial organic chemicals.....	1.97	152	186	175	184	182	182	186	181	187	194	192	198	198	*201	202	
Plastics materials.....	.24	184	242	231	243	247	244	246	207	234	264	261	268	253	262	.....
Synthetic rubber.....	.11	136	213	193	202	202	211	208	211	217	222	230	243	233	241	.....
Synthetic fibers.....	.59	152	186	181	196	189	178	184	177	184	191	188	197	196	198	198	
Miscellaneous organic chemicals.....	1.03	146	169	157	160	161	166	171	174	175	176	175	178	183	*183	185	
Vegetable and animal oils.....	.64	118	124	128	117	108	109	105	99	103	122	156	165	148	152	157	
Vegetable oils.....	.48	113	117	123	111	99	98	93	87	90	115	157	162	144	147	150	
Grease and tallow.....	.16	133	145	145	136	134	142	143	133	145	144	154	174	159	168	175	
Soap and allied products.....	.71	108	110	115	108	108	105	103	79	104	126	130	118	115	104	109	
Paints.....	.66	116	125	116	119	122	125	131	130	130	126	127	126	126	*123	126	
Fertilizers.....	.23	122	125	124	177	176	154	109	91	90	115	118	114	118	122	130	

^p Preliminary.^r Revised.

For other footnotes see opposite page.

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

Industry	1947-49 pro- por- tion	Annual		1955												1956	
		1954	1955 ^p	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Petroleum and coal products.....	2.50	125	135	134	133	132	131	136	134	138	136	138	140	141	143	142	^p 142
Petroleum refining.....	1.97	133	142	144	139	136	135	140	141	143	141	143	148	152	154	154	^p 151
Gasoline.....	1.04	141	152	147	143	144	146	152	156	157	155	157	158	161	158	154	^p 154
Automotive gasoline.....	.98	136	147	143	140	140	141	146	151	151	149	151	153	156	153	.....	.....
Aviation gasoline.....	.06	221	233	209	205	212	226	246	247	252	247	252	236	247	246	.....	.....
Fuel oil.....	.56	128	138	152	142	129	128	133	131	133	132	134	141	149	160	^p 161	.....
Distillate fuel oil.....	.30	158	175	196	181	163	161	173	167	172	172	171	178	187	204	.....	.....
Residual fuel oil.....	.26	93	94	101	97	91	91	88	89	89	87	92	99	105	110	.....	.....
Kerosene.....	.10	110	107	123	117	102	97	88	94	95	91	101	112	129	126	.....	.....
Lubricating oil.....	.17	108	114	105	110	124	113	118	108	116	111	111	126	112	119	.....	.....
Coke.....	.26	84	104	98	102	104	105	103	101	104	107	108	110	111	111	111	111
Asphalt roofing and siding.....	.15	103	110	75	110	131	124	144	114	142	131	131	97	57	66	.....	.....
Foods, Beverages, and Tobacco.....	11.51	106	109	97	100	101	105	112	110	117	121	123	114	104	102	102	.....
Food and beverage manufactures.....	10.73	106	109	97	100	101	104	112	111	117	122	124	114	105	102	102	.....
Food manufactures.....	8.49	107	109	99	100	100	102	108	109	118	125	125	118	109	106	104	.....
Meat products.....	1.48	117	128	124	128	118	114	114	104	118	129	143	150	152	153	141	.....
Beef.....	.46	135	142	129	134	133	138	147	137	151	155	154	146	140	158	145	.....
Pork.....	.83	103	116	117	121	106	98	93	83	96	111	133	148	154	146	134	.....
Dairy products.....	.69	106	107	91	104	117	140	145	132	120	101	88	83	84	91	99	.....
Butter.....	.14	110	105	101	104	119	143	139	116	90	84	88	83	94	104	107	.....
Natural cheese.....	.07	116	116	102	113	133	164	165	130	113	102	90	87	92	96	103	.....
Concentrated milk.....	.19	94	97	86	100	116	143	138	107	94	82	75	71	79	85	94	.....
Ice cream.....	.28	104	109	84	100	107	122	139	153	151	118	93	86	76	84	93	.....
Canned and frozen foods.....	1.13	112	118	72	74	81	87	110	142	198	201	161	114	95	85	83	.....
Grain-mill products.....	1.16	107	105	102	101	102	104	110	110	106	108	111	102	100	100	98	.....
Wheat flour.....	.46	81	83	85	83	79	76	80	80	77	83	96	86	84	85	81	.....
Cereals and feeds.....	.70	124	119	113	113	116	122	129	130	125	124	122	112	110	111	109	.....
Bakery products.....	1.64	97	97	95	95	94	97	100	100	98	99	100	99	99	95	95	.....
Sugar.....	.27	117	115	61	67	64	64	71	73	81	111	247	261	182	87	.....	.....
Cane sugar.....	.11	106	113	106	110	101	102	108	121	128	129	130	103	112	109	.....	.....
Beet sugar.....	.13	121	111	17	24	27	28	35	26	36	90	340	393	236	63	.....	.....
Confectionery.....	.71	99	101	112	96	93	78	86	65	79	140	134	129	91	112	115	.....
Miscellaneous food preparations.....	1.41	105	106	101	101	103	106	110	113	111	109	108	104	101	99	102	.....
Beverages.....	2.24	103	107	89	101	107	113	127	121	114	111	118	102	91	87	93	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	102	86	100	106	107	117	106	104	102	117	105	88	84	.....	.....
Beer and ale.....	1.02	99	101	84	101	113	120	126	122	118	97	88	77	81	86	.....	.....
Liquor distilling.....	.17	68	77	67	66	68	58	58	40	46	83	157	129	95	75	.....	.....
Liquor bottling.....	.37	102	109	93	109	104	96	120	99	94	118	154	146	96	79	.....	.....
Tobacco manufactures.....	.78	103	105	104	105	99	109	116	92	112	107	114	107	88	107	.....	.....
Cigarettes.....	.46	106	109	106	108	102	115	121	99	117	109	117	108	91	112	.....	.....
Cigars.....	.17	105	104	107	106	99	105	111	82	110	111	118	113	87	103	.....	.....
MINERALS—TOTAL.....	9.98	111	122	119	118	119	122	121	119	124	126	127	126	127	128	128	.....
Mineral Fuels.....	8.35	113	123	123	121	120	120	118	119	122	123	125	128	131	133	131	.....
Coal.....	2.68	67	80	79	71	72	77	74	77	82	83	88	87	91	91	88	.....
Anthracite.....	.36	52	48	61	41	39	43	46	42	39	53	51	51	54	54	55	.....
Bituminous coal.....	2.32	70	85	82	76	77	83	78	82	89	88	93	93	97	95	94	.....
Crude oil and natural gas.....	5.67	134	143	144	145	143	139	139	139	141	142	143	147	151	153	^p 152	.....
Oil and gas extraction.....	4.82	128	137	140	139	138	133	132	132	133	135	137	142	146	147	^p 147	.....
Crude oil.....	4.12	122	131	131	132	132	128	127	127	128	129	131	134	137	138	^p 139	.....
Natural gas.....	.34	172	185	207	194	183	170	173	165	167	176	181	196	209	.....	.....	.....
Natural gas liquids.....	.36	160	169	176	169	161	157	157	159	163	170	174	183	186	186	.....	.....
Oil and gas well drilling.....	.85	167	175	168	175	174	175	177	178	187	180	175	173	177	185	.....	.....
Metal, Stone, and Earth Minerals.....	1.63	106	120	99	104	114	132	138	120	132	141	137	120	106	106	108	.....
Metal mining.....	.82	90	110	85	86	101	131	141	104	126	141	136	105	83	88	89	.....
Iron ore.....	.33	84	113	39	41	79	152	179	168	179	181	165	92	44	42	.....	.....
Nonferrous metal mining.....	.49	94	108	117	117	115	117	116	62	90	114	116	114	108	119	.....	.....
Copper mining.....	.24	103	123	134	133	132	135	133	50	96	134	137	135	127	142	.....	.....
Lead mining.....	.09	80	84	89	91	87	88	87	79	78	82	84	79	82	82	.....	.....
Zinc mining.....	.06	75	81	83	85	83	86	84	81	79	81	80	77	74	80	.....	.....
Stone and earth minerals.....	.81	123	130	113	122	128	133	134	135	139	141	139	135	129	124	127	.....

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

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

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

Product	1947-49 pro- portion	Annual		1955												1956	
		1954	1955	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL.....	100.00	116	147	140	142	144	145	144	150	151	154	152	151	149	143	137	
Major Durables.....	69.72	125	164	159	161	163	163	160	169	169	172	168	167	163	156	148	
Autos.....	32.10	131	190	189	192	192	190	173	188	189	195	194	196	187	171	158	
Major household goods.....	36.13	122	144	134	136	140	141	151	155	155	156	148	143	144	145	142	
Furniture and floor coverings.....	15.32	101	116	107	109	110	113	117	121	121	123	121	121	121	120	118	
Household furniture.....	11.31	106	120	113	114	115	118	122	121	125	127	126	126	125	124	122	
Floor coverings ¹	4.01																
Appliances and heaters.....	15.60	111	138	129	133	140	142	145	146	143	147	137	134	143	150		
Major appliances.....	11.88	115	142	132	134	147	148	149	154	150	153	147	141	152	154		
Ranges.....	2.60	79	100	94	97	101	105	122	119	98	98	95	90	104	113		
Refrigeration appliances.....	4.98	124	151	133	141	152	158	163	161	160	166	162	146	151	140		
Laundry appliances.....	2.51	148	193	181	172	199	188	163	193	206	205	187	200	227	242	221	
Heating apparatus.....	3.72	97	120	120	131	121	125	132	121	119	126	108	111	115	134		
Radio and television sets.....	5.21	214	242	226	222	226	222	269	290	294	279	259	235	216	207	194	
Radio sets.....	3.42	52	77	68	71	65	68	66	76	70	72	95	103	101	72	66	
Television sets.....	1.79	522	558	527	512	532	516	658	698	720	676	572	486	436	465	439	
Other Consumer Durables.....	30.28	95	106	99	100	100	103	106	106	107	111	114	114	114	113	111	
Auto parts and tires.....	14.00	91	102	96	95	97	100	102	101	101	107	108	108	112	113	106	
Misc. home and personal goods.....	16.28	99	109	101	103	103	105	109	111	112	115	118	119	117	114	115	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL.....	100.00	116	147	151	155	156	147	144	137	139	136	146	159	148	144	143	
Major Durables.....	69.72	125	164	174	179	180	167	160	152	152	145	157	177	165	159	157	
Autos.....	32.10	131	190	210	215	223	205	184	195	166	130	153	212	193	173	164	
Major household goods.....	36.13	122	144	146	151	145	136	141	115	141	159	162	150	142	150	154	
Furniture and floor coverings.....	15.32	101	116	111	114	111	109	113	105	117	124	127	124	125	120	122	
Household furniture.....	11.31	106	120	115	116	113	114	118	114	124	129	131	131	130	124	124	
Floor coverings ¹	4.01																
Appliances and heaters.....	15.60	111	138	137	151	150	145	152	116	127	151	145	131	130	148		
Major appliances.....	11.88	115	142	148	163	162	156	160	120	122	149	144	133	140	161		
Ranges.....	2.60	79	100	101	110	106	100	117	76	91	107	105	97	99	115		
Refrigeration appliances.....	4.98	124	151	152	180	187	183	191	144	116	143	131	113	130	157		
Laundry appliances.....	2.51	148	193	207	201	193	181	168	131	181	219	218	220	222	235	252	
Heating apparatus.....	3.72	97	120	102	114	113	113	128	103	142	159	148	125	97	109		
Radio and television sets.....	5.21	214	242	272	260	228	189	192	143	254	289	315	279	224	239	233	
Radio sets.....	3.42	52	77	74	80	74	75	65	49	62	68	99	105	96	72	72	
Television sets.....	1.79	522	558	648	604	521	408	434	321	619	710	726	612	470	559	540	
Other Consumer Durables.....	30.28	95	106	97	99	99	102	106	103	110	115	120	117	111	109	109	
Auto parts and tires.....	14.00	91	102	92	92	95	100	105	102	107	113	115	108	104	107	102	
Misc. home and personal goods.....	16.28	99	109	102	105	103	103	106	103	112	116	124	124	118	111	116	

^r Revised.

¹ Publication suspended pending revision for the period 1952 to date.

NOTE.—Individual indexes without seasonal adjustment for wovens

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1948.....	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949.....	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950.....	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951.....	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952.....	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953.....	35,271	23,877	11,930	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	830	6,097
1954.....	37,577	25,768	13,496	8,583	2,030	2,212	4,341	3,689	11,809	1,030	3,750	704	6,325
1955.....	42,250	30,250	16,600	9,907	2,403	3,039	4,465	3,743	12,000	1,300	4,100	595	6,005
1955—Mar.....	3,464	2,464	1,349	797	188	235	374	318	1,000	93	337	54	516
Apr.....	3,525	2,525	1,391	812	188	248	376	322	1,000	104	336	54	506
May.....	3,581	2,556	1,419	816	192	250	374	321	1,025	110	352	55	508
June.....	3,565	2,545	1,420	817	198	245	374	308	1,020	118	339	53	510
July.....	3,566	2,578	1,435	831	205	253	373	312	988	113	338	50	487
Aug.....	3,568	2,591	1,433	852	207	272	373	306	977	110	334	48	485
Sept.....	3,573	2,599	1,422	871	209	290	372	306	974	112	327	44	491
Oct.....	3,526	2,551	1,374	874	212	291	371	303	975	117	332	43	483
Nov.....	3,518	2,517	1,345	860	218	272	370	312	1,001	111	357	43	490
Dec.....	3,489	2,486	1,326	852	222	261	369	308	1,003	118	367	45	473
1956—Jan. ^p	3,462	2,439	1,286	852	217	266	369	301	1,023	101	378	46	498
Feb. ^p	3,454	2,439	1,265	871	221	281	369	303	1,015	104	364	45	502
Mar. ^p	3,467	2,456	1,260	888	228	290	370	308	1,011	99	366	51	495

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,558	979	1,472	1,686	3,412
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1955.....	23,745	7,475	16,270	10,185	1,878	2,359	2,134	2,126	5,063
1955—Mar.....	2,135	677	1,458	990	176	194	201	189	386
Apr.....	2,322	676	1,646	1,070	142	174	195	195	546
May.....	2,185	675	1,510	1,011	171	183	201	171	448
June.....	2,255	757	1,498	951	163	228	181	270	461
July.....	2,272	761	1,511	959	146	288	231	227	420
Aug.....	1,895	549	1,346	835	170	215	153	144	378
Sept.....	2,035	621	1,414	733	201	197	163	148	593
Oct.....	1,863	551	1,312	783	186	185	163	158	388
Nov.....	1,797	527	1,269	726	178	200	143	142	408
Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	.....	.....	1,105	267	206	226	183	395

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1954—Dec.....	1,829	109	308	119	205	159	233	274	106	42	113	160
1955—Jan.....	1,485	82	227	89	162	161	188	243	94	44	69	127
Feb.....	1,581	140	216	112	163	177	172	217	93	46	116	131
Dec.....	1,921	152	364	134	226	169	254	280	89	47	81	126
1956—Jan.....	1,858	105	306	102	293	140	199	314	100	43	101	155
Feb.....	1,860	110	347	114	250	128	219	256	86	60	80	210

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	n.a.	n.a.	914	763	46	104	18	393	291	102
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	n.a.	n.a.	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	n.a.	n.a.	1,020	892	40	88	71	413	264	149
1952.....	1,127	n.a.	n.a.	1,069	939	46	84	58	420	279	141
1953.....	1,104	n.a.	n.a.	1,068	933	42	94	36	407	252	155
1954.....	1,221	897	324	1,202	1,077	34	90	19	585	277	308
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1955—Mar.....	114	87	27	113	100	4	9	1	54	24	30
Apr.....	132	97	35	131	120	3	8	2	61	26	35
May.....	138	100	38	135	122	3	10	3	66	28	38
June.....	135	99	36	131	121	3	8	3	72	32	40
July.....	123	88	34	122	113	3	6	1	63	26	37
Aug.....	125	92	33	122	112	3	8	2	68	27	41
Sept.....	115	84	31	114	104	2	7	1	58	25	33
Oct.....	106	77	29	105	95	2	7	1	54	19	35
Nov.....	89	65	25	88	80	2	6	1	45	17	28
Dec.....	76	55	21	74	66	2	5	3	38	16	22
1956—Jan.....	^p 74	53	21	73	n.a.	n.a.	n.a.	^p 1	36	13	23
Feb.....	^p 78	56	22	^p 77	n.a.	n.a.	n.a.	^p 1	31	13	17
Mar.....	^p 96	69	27	^p 94	n.a.	n.a.	n.a.	^p 2	38	17	21

^p Preliminary. n.a. Not available.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1955—Mar.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
Apr.....	117,130	67,784	64,647	61,685	55,470	6,215	2,962	49,346
May.....	117,236	68,256	65,192	62,703	55,740	6,963	2,489	48,979
June.....	117,318	69,692	66,696	64,016	56,335	7,681	2,679	47,626
July.....	117,404	70,429	67,465	64,994	57,291	7,704	2,471	46,975
Aug.....	117,517	70,695	67,726	65,488	57,952	7,536	2,237	46,823
Sept.....	117,634	69,853	66,882	64,733	56,858	7,875	2,149	47,781
Oct.....	117,749	70,250	67,292	65,161	57,256	7,905	2,131	47,499
Nov.....	117,864	70,164	67,206	64,807	57,887	6,920	2,398	47,701
Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	44,448	15,321	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,285	15,989	770	2,527	4,008	10,498	2,114	5,629	6,751
1955.....	49,399	16,552	748	2,507	4,057	10,729	2,191	5,694	6,921
SEASONALLY ADJUSTED									
1955—Mar.....	48,760	16,229	739	2,483	3,986	10,633	2,161	5,656	6,873
Apr.....	48,882	16,380	743	2,502	3,946	10,600	2,161	5,674	6,876
May.....	49,242	16,545	749	2,539	4,000	10,655	2,171	5,676	6,907
June.....	49,514	16,688	756	2,514	4,064	10,711	2,184	5,690	6,907
July.....	49,638	16,635	757	2,546	4,082	10,765	2,204	5,730	6,919
Aug.....	49,718	16,661	747	2,519	4,106	10,797	2,208	5,732	6,948
Sept.....	49,835	16,691	754	2,537	4,135	10,824	2,223	5,705	6,966
Oct.....	49,950	16,822	751	2,512	4,116	10,801	2,227	5,730	6,991
Nov.....	50,135	16,962	750	2,493	4,132	10,868	2,224	5,719	6,987
Dec.....	50,228	16,967	750	2,487	4,154	10,946	2,230	5,714	6,980
1956—Jan.....	50,287	16,907	747	2,519	4,138	10,994	2,236	5,717	7,029
Feb.....	50,280	16,852	752	2,545	4,131	10,983	2,249	5,723	7,045
Mar.....	50,211	16,838	749	2,551	4,130	10,899	2,260	5,725	7,059
WITHOUT SEASONAL ADJUSTMENT									
1955—Mar.....	48,212	16,201	739	2,255	3,966	10,408	2,150	5,571	6,922
Apr.....	48,643	16,255	739	2,399	3,939	10,549	2,161	5,674	6,927
May.....	48,918	16,334	742	2,526	3,997	10,534	2,171	5,733	6,881
June.....	49,508	16,577	760	2,615	4,081	10,643	2,206	5,775	6,851
July.....	49,420	16,475	749	2,701	4,113	10,633	2,237	5,816	6,696
Aug.....	49,858	16,807	754	2,746	4,137	10,638	2,241	5,818	6,717
Sept.....	50,322	16,915	758	2,748	4,152	10,824	2,223	5,791	6,911
Oct.....	50,471	16,999	751	2,685	4,127	10,909	2,216	5,730	7,054
Nov.....	50,629	17,049	754	2,580	4,143	11,126	2,213	5,690	7,074
Dec.....	51,311	17,026	754	2,422	4,165	11,753	2,219	5,657	7,315
1956—Jan.....	49,615	16,842	747	2,267	4,089	10,833	2,214	5,603	7,020
Feb.....	49,542	16,821	748	2,252	4,083	10,741	2,227	5,609	7,061
Mar.....	49,783	16,807	749	2,316	4,109	10,804	2,249	5,639	7,110

r 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 March 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	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	12,798	*13,336	13,252	13,223	12,778	*13,272	13,229	13,199
Durable goods	7,350	*7,765	7,688	7,652	7,375	*7,758	7,703	7,679
Ordnance and accessories.....	94	*83	81	80	94	*83	81	80
Lumber and wood products.....	654	*683	675	656	634	*645	645	636
Furniture and fixtures.....	295	*312	310	308	298	*317	316	311
Stone, clay, and glass products.....	442	*469	467	467	442	*464	462	467
Primary metal products.....	1,052	*1,154	1,155	1,154	1,057	*1,160	1,161	1,160
Fabricated metal products.....	851	*883	873	873	860	*892	882	882
Machinery except electrical.....	1,127	*1,230	1,244	1,247	1,144	*1,248	1,263	1,266
Electrical machinery.....	795	*848	842	827	803	*856	850	835
Transportation equipment.....	1,447	*1,488	1,429	1,435	1,447	*1,488	1,429	1,435
Instruments and related products.....	218	*225	225	224	219	*226	226	225
Misc. manufacturing industries.....	375	*390	387	381	377	*380	387	383
Nondurable goods	5,448	5,571	5,564	5,571	5,403	5,514	5,526	5,520
Food and kindred products.....	1,091	*1,095	1,100	1,121	991	*1,014	1,002	1,015
Tobacco manufactures.....	92	*91	92	89	83	*92	88	80
Textile-mill products.....	975	*980	973	972	985	*990	988	982
Apparel and other finished textiles.....	1,072	1,112	1,110	1,100	1,110	1,123	1,149	1,138
Paper and allied products.....	437	*454	452	450	439	*456	454	452
Printing, publishing and allied products.....	516	*530	536	537	516	*530	533	537
Chemical and allied products.....	540	*559	559	562	548	*559	562	570
Products of petroleum and coal.....	174	*171	172	174	172	*169	170	172
Rubber products.....	212	*231	227	226	212	*233	228	226
Leather and leather products.....	339	*348	343	340	347	*348	352	348

*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 March 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	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	75.11	*78.55	78.17	78.59	40.6	*40.7	40.5	40.3	1.85	1.93	1.93	1.95
Durable goods	81.56	84.87	84.05	84.05	41.4	41.2	41.0	40.8	1.97	2.06	2.05	2.06
Ordnance and accessories.....	82.42	*87.56	88.19	88.58	40.6	*41.3	41.6	41.2	2.03	*2.12	2.12	2.15
Lumber and wood products.....	66.10	*66.73	67.13	67.42	40.8	*40.2	40.2	39.2	1.62	*1.66	1.67	1.72
Furniture and fixtures.....	65.67	*67.49	67.82	68.30	41.3	*40.9	41.1	40.9	1.59	*1.65	1.65	1.67
Stone, clay, and glass products.....	74.75	*77.71	77.68	78.50	41.3	*40.9	41.1	41.1	1.81	*1.90	1.89	1.91
Primary metal industries.....	88.34	*97.63	95.17	95.82	40.9	*41.9	41.2	41.3	2.16	*2.33	2.31	2.32
Fabricated metal products.....	80.73	*82.82	83.43	83.84	41.4	*41.0	41.1	41.1	1.95	*2.02	2.03	2.04
Machinery except electrical.....	84.87	*92.66	92.44	92.65	41.4	*42.7	42.6	42.5	2.05	*2.17	2.17	2.18
Electrical machinery.....	75.33	*78.94	78.36	77.97	40.5	*40.9	40.6	40.4	1.86	*1.93	1.93	1.93
Transportation equipment.....	94.37	*91.35	89.15	88.93	42.7	*40.6	39.8	39.7	2.21	*2.25	2.24	2.24
Instruments and related products.....	76.14	*79.97	80.36	80.56	40.5	*40.8	41.0	41.1	1.88	*1.96	1.96	1.96
Miscellaneous manufacturing industries.....	66.58	*69.26	69.26	69.08	40.6	*40.5	40.5	40.4	1.64	*1.71	1.71	1.71
Nondurable goods	66.70	*69.83	69.65	70.31	39.7	*39.9	39.8	39.5	1.68	1.75	1.75	1.78
Food and kindred products.....	70.07	*76.36	74.26	75.30	40.5	*41.5	40.8	40.7	1.73	1.84	1.82	1.85
Tobacco manufactures.....	51.51	*53.48	50.87	54.98	37.6	*38.2	36.6	37.4	1.37	1.40	1.39	1.47
Textile-mill products.....	54.80	*57.37	57.51	57.46	40.0	*40.4	40.5	39.9	1.37	1.42	1.42	1.44
Apparel and other finished products.....	49.71	*50.51	51.61	51.97	37.1	*36.6	37.4	36.6	1.34	*1.38	1.38	1.42
Paper and allied products.....	77.04	*81.46	79.66	80.09	42.8	*43.1	42.6	42.6	1.80	*1.89	1.87	1.88
Printing, publishing and allied products.....	90.79	*91.72	91.87	93.36	38.8	*38.7	38.6	38.9	2.34	*2.37	2.38	2.40
Chemicals and allied products.....	80.32	*84.87	84.46	84.25	41.4	*41.4	41.2	40.9	1.94	*2.05	2.05	2.06
Products of petroleum and coal.....	93.61	*99.95	100.37	104.49	40.7	*41.3	40.8	41.3	2.30	*2.42	2.46	2.53
Rubber products.....	83.64	*87.91	85.81	85.81	41.0	*40.7	40.1	40.1	2.04	*2.16	2.14	2.14
Leather and leather products.....	53.52	*56.55	57.28	55.94	38.5	*39.0	39.5	37.8	1.39	*1.45	1.45	1.48

* Revised.

NOTE.—Data are for production and related workers. Figures for March 1956 are preliminary.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	119	112	107	117	115	130	142	118	121	108	124	138	122
SEASONALLY ADJUSTED													
1955—Feb.....	^r 113	109	101	108	108	122	^r 135	^r 108	114	103	114	^r 131	118
Mar.....	115	107	105	111	107	129	133	114	116	108	120	134	118
Apr.....	119	108	102	115	116	126	142	119	122	107	126	142	120
May.....	117	111	103	115	113	128	137	117	120	107	120	134	118
June.....	114	107	104	114	108	123	136	114	108	103	118	132	118
July.....	124	114	108	121	124	136	152	122	132	111	136	145	123
Aug.....	118	107	106	114	114	134	143	115	120	107	124	139	122
Sept.....	121	112	108	120	116	134	140	118	119	112	127	131	126
Oct.....	122	114	109	120	120	132	148	120	122	109	125	138	126
Nov.....	122	116	110	121	118	134	142	121	124	110	124	136	125
Dec.....	123	114	110	122	119	132	147	121	125	110	124	^r 147	123
1956—Jan.....	124	111	114	120	117	138	147	120	126	^r 116	123	144	129
Feb.....	^p 118	111	105	118	116	^p 129	^p 143	112	^p 122	108	117	139	124
WITHOUT SEASONAL ADJUSTMENT													
1955—Feb.....	88	82	82	83	83	91	^r 108	^r 83	89	81	89	^r 105	93
Mar.....	100	90	93	101	93	111	129	98	101	88	104	120	97
Apr.....	114	108	99	109	112	125	141	114	118	108	123	136	112
May.....	116	111	101	114	110	129	134	116	120	108	119	133	116
June.....	110	107	100	107	104	118	121	112	106	95	113	120	113
July.....	98	82	77	90	96	107	122	96	102	89	111	123	107
Aug.....	105	86	82	92	104	112	129	103	109	102	117	129	118
Sept.....	123	120	111	124	116	138	136	123	122	119	127	131	123
Oct.....	128	115	116	125	125	140	154	126	135	126	131	146	126
Nov.....	148	141	139	159	147	164	165	147	149	126	142	155	145
Dec.....	212	206	194	213	205	237	255	204	208	180	211	^r 247	217
1956—Jan.....	95	87	90	90	91	95	113	91	95	83	^r 93	114	100
Feb.....	^p 92	83	85	91	90	^p 96	^p 114	87	95	84	92	111	97
STOCKS¹													
1948.....	107	105	105	107	107	105	108	108	107	110	108	110	107
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	119	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	127	122	115	122	117	146	152	121	124	121	135	143	133
SEASONALLY ADJUSTED													
1955—Feb.....	^r 124	118	^r 114	117	114	^r 145	147	118	120	116	129	^r 140	^r 128
Mar.....	124	119	113	118	113	144	150	119	117	116	131	139	129
Apr.....	124	121	113	116	113	144	149	120	120	113	131	137	128
May.....	123	120	111	119	113	139	148	122	121	117	132	137	126
June.....	127	124	115	124	116	143	151	124	126	123	136	143	130
July.....	127	121	116	125	118	145	148	121	126	119	134	143	131
Aug.....	129	122	117	122	118	145	154	123	126	123	136	145	138
Sept.....	129	124	116	126	118	150	156	121	123	122	135	146	137
Oct.....	129	123	117	126	119	152	156	120	129	125	141	147	134
Nov.....	131	123	119	128	119	154	159	123	130	128	142	149	137
Dec.....	134	126	121	131	124	157	156	127	133	132	143	^r 159	141
1956—Jan.....	137	124	122	^r 132	123	160	158	131	138	133	148	158	149
Feb.....	^p 138	128	124	131	124	162	^p 164	131	137	132	^p 148	^p 158	^p 147
WITHOUT SEASONAL ADJUSTMENT													
1955—Feb.....	117	111	^r 107	112	109	^r 134	145	^r 113	114	111	^r 126	^r 135	^r 119
Mar.....	127	122	116	122	117	149	156	121	124	119	135	144	129
Apr.....	129	125	119	124	119	153	155	123	126	118	136	144	133
May.....	127	123	115	124	117	146	150	123	121	118	135	139	136
June.....	121	115	108	116	110	139	142	116	116	116	131	133	131
July.....	119	109	105	112	109	142	139	114	116	115	129	136	130
Aug.....	126	118	114	117	114	148	150	120	126	120	134	144	133
Sept.....	135	127	123	132	123	155	163	127	133	128	140	155	142
Oct.....	145	139	132	144	133	168	170	137	145	136	152	162	153
Nov.....	148	144	136	147	135	167	180	142	147	142	157	165	151
Dec.....	119	117	110	116	110	131	137	115	120	118	129	^r 143	118
1956—Jan.....	122	113	108	^r 115	110	143	146	118	120	^r 122	133	140	131
Feb.....	^p 131	120	116	125	119	150	^p 162	124	130	127	^p 143	^p 154	^p 136

^p Preliminary.^r Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955 average.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
1955—Feb.....	307	1,108	415	367	396	3.6	1.4	5.0	1.2
Mar.....	392	1,190	367	477	430	3.0	0.9	4.0	1.2
Apr.....	413	1,216	308	439	380	2.9	0.7	3.7	1.1
May.....	404	1,189	307	377	376	2.9	0.8	3.7	0.9
June.....	390	1,122	449	323	465	2.9	1.2	4.0	0.8
July.....	324	1,090	554	292	397	3.4	1.7	5.1	0.9
Aug.....	382	1,157	550	449	445	3.0	1.4	4.5	1.2
Sept.....	426	1,244	576	513	539	2.9	1.4	4.3	1.2
Oct.....	473	1,350	581	579	584	2.9	1.2	4.1	1.2
Nov.....	546	1,415	487	611	517	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb. ^p	332	1,204	451	403	419	3.6	1.4	5.0	1.2

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
Jan.....	1,093	1,168	1,276	923	1,083	1,194	833	871	1,073
Feb.....	1,183	1,237	1,343	999	1,143	1,253	809	850	1,078
Mar.....	1,126	1,343	.....	923	1,251	.....	865	1,019	.....
Apr.....	1,426	1,262	.....	1,259	1,168	.....	957	870	.....
May.....	1,402	1,322	.....	1,137	1,191	.....	829	958	.....
June.....	1,475	1,319	.....	1,115	1,191	.....	947	936	.....
July.....	1,290	1,268	.....	1,023	1,140	.....	822	885	.....
Aug.....	1,156	1,238	.....	956	1,107	.....	825	960	.....
Sept.....	1,115	1,254	.....	962	1,155	.....	780	945	.....
Oct.....	1,270	1,396	.....	1,166	1,277	.....	767	1,010	.....
Nov.....	1,252	1,316	.....	1,167	1,243	.....	840	1,064	.....
Dec.....	1,320	1,398	.....	1,222	1,314	.....	943	1,015	.....
Jan.-Feb.....	2,276	2,405	2,619	1,922	2,226	2,447	1,642	1,721	2,151

^e Estimated.^p Preliminary.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1955—Feb.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
Mar.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8
Apr.....	114.2	111.2	119.5	129.9	110.3	125.7	104.5	118.1	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	110.9	122.5	103.7	119.0	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	110.7	122.7	103.8	119.2	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	110.8	123.2	103.6	119.4	103.2	125.4	127.9	115.5	106.3	120.3
Aug.....	114.5	111.2	120.0	130.5	110.8	123.8	103.2	119.5	103.4	125.4	128.0	115.8	106.3	120.4
Sept.....	114.9	111.6	120.4	130.5	111.2	125.2	103.6	119.8	104.6	125.3	128.2	116.6	106.7	120.6
Oct.....	114.9	110.8	120.8	130.8	111.2	126.3	104.4	120.1	104.6	126.6	128.7	117.0	106.7	120.6
Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
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

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.....																	
Feb.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
Mar.....	110.0	92.1	101.6	115.6	95.3	92.2	108.5	106.8	138.0	121.4	116.8	131.9	126.1	115.1	121.9	121.6	95.6
Apr.....	110.5	94.2	102.5	115.7	95.0	93.2	107.4	107.1	138.3	122.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	109.9	91.2	102.1	115.5	95.0	92.9	107.0	106.8	138.0	123.5	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	110.3	91.8	103.9	115.6	95.2	92.9	106.8	106.8	140.3	123.7	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	110.5	89.5	103.1	116.5	95.3	93.7	106.4	106.0	143.4	124.1	119.0	136.7	127.5	115.5	125.3	121.6	90.8
Aug.....	110.9	88.1	101.9	117.5	95.3	93.8	107.2	105.9	148.7	125.1	119.7	139.5	128.5	116.0	126.1	121.7	89.8
Sept.....	111.7	89.3	101.5	118.5	95.4	94.0	108.0	106.0	151.7	125.7	120.5	141.9	130.0	116.4	126.4	121.7	90.3
Oct.....	111.6	86.8	100.2	119.0	95.4	95.3	108.0	106.5	147.8	125.4	122.8	142.4	131.4	116.9	126.8	121.7	91.5
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956.....																	
Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.3	86.0	99.0	120.5	96.0	97.1	111.1	106.4	147.1	126.7	125.4	145.0	133.5	118.0	127.2	121.7	88.6

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1956		1955		Subgroup	1955		1956	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products—Continued:				
Fresh and dried produce.....	103.8	95.6	105.0	98.2	Paperboard.....	124.0	130.3	130.7	130.7
Grains.....	93.1	82.7	81.5	82.9	Converted paper and paperboard...	111.5	119.2	*119.9	120.6
Livestock and poultry.....	80.7	59.3	63.0	67.7	Building paper and board.....	129.4	133.3	133.3	133.3
Plant and animal fibers.....	104.3	100.8	101.9	105.7	Metals and Metal Products:				
Fluid milk.....	92.0	94.4	*93.9	94.0	Iron and steel.....	135.8	147.2	*149.4	148.8
Eggs.....	90.1	99.2	85.9	81.3	Nonferrous metals.....	133.7	155.8	156.6	157.2
Hay and seeds.....	93.2	77.6	78.9	80.4	Metal containers.....	131.6	137.9	137.9	137.9
Other farm products.....	139.4	139.1	139.7	145.8	Hardware.....	143.3	151.6	151.5	151.6
Processed Foods:					Plumbing equipment.....	118.7	133.1	133.1	133.1
Cereal and bakery products.....	116.3	115.2	115.1	115.4	Heating equipment.....	113.7	117.1	*117.3	117.1
Meats, poultry, and fish.....	86.9	75.3	75.7	76.1	Fabricated structural metal products.	118.0	128.0	*128.7	128.8
Dairy products and ice cream.....	107.2	107.2	106.1	106.1	Fabricated nonstructural metal products.....	125.8	132.2	132.2	132.2
Canned, frozen fruits, and vegetables.	104.4	107.9	108.1	108.8	Machinery and Motive Products:				
Sugar and confectionery.....	112.6	109.4	109.4	109.3	Agricultural machinery and equipment.....	121.6	126.5	*126.8	126.8
Packaged beverage materials.....	186.4	176.6	176.6	183.8	Construction machinery and equipment.....	133.8	143.1	143.2	143.5
Other processed foods.....	100.7	97.9	98.1	97.7	Metal working machinery.....	136.6	148.5	*150.7	151.1
Textile Products and Apparel:					General purpose machinery and equipment.....	130.3	141.5	*141.4	141.7
Cotton products.....	90.6	93.7	93.8	94.1	Miscellaneous machinery.....	126.4	133.5	*133.6	133.7
Wool products.....	106.3	102.8	*102.6	102.8	Electrical machinery and equipment.....	126.7	132.1	*132.4	132.7
Synthetic textiles.....	86.7	84.8	*84.2	85.0	Motor vehicles.....	121.5	126.7	126.7	126.7
Silk products.....	122.4	120.6	120.5	119.5	Furniture and Other Household Durables:				
Apparel.....	98.2	99.1	*99.5	99.5	Household furniture.....	112.6	116.5	*117.4	117.3
Other textile products.....	78.0	71.3	71.4	71.6	Commercial furniture.....	128.6	137.1	137.3	138.3
Hides, Skins, and Leather Products:					Floor covering.....	124.4	129.3	*130.5	130.5
Hides and skins.....	51.6	61.1	56.6	58.2	Household appliances.....	108.5	105.8	*105.6	105.6
Leather.....	82.2	88.4	89.5	89.9	Radio.....	94.7	89.8	*89.7	89.6
Footwear.....	111.5	115.4	*115.7	115.8	Television.....	68.8	69.7	69.7	69.4
Other leather products.....	95.8	96.7	*97.7	97.9	Other household durable goods.....	132.0	136.7	*138.6	138.8
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	105.2	109.4	109.9	109.9	Flat glass.....	123.9	131.1	131.1	131.1
Coke.....	132.4	138.8	145.4	145.4	Concrete ingredients.....	123.9	126.0	*129.7	129.9
Gas.....	116.3	115.5	*121.1	121.1	Concrete products.....	117.0	120.2	121.1	121.1
Electricity.....	100.1	93.8	*94.3	94.3	Structural clay products.....	136.1	144.6	*145.3	145.6
Petroleum and products.....	111.7	115.6	117.2	117.5	Gypsum products.....	122.1	122.1	127.1	127.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	100.4	101.0	99.6	99.6
Industrial chemicals.....	117.4	119.4	120.0	119.9	Other nonmetallic minerals.....	119.2	122.1	122.1	123.0
Prepared paint.....	113.1	115.8	117.0	119.1	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	96.1	97.4	98.6	100.4	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.3	92.3	92.6	91.9	Cigars.....	103.7	104.2	104.2	104.2
Fats and oils, inedible.....	61.0	56.6	55.6	54.4	Other tobacco products.....	121.4	122.5	122.5	122.5
Mixed fertilizers.....	109.0	107.9	108.2	108.2	Alcoholic beverages.....	114.6	114.7	114.7	114.7
Fertilizer materials.....	113.5	112.3	113.1	113.0	Nonalcoholic beverages.....	148.1	148.1	148.1	148.1
Other chemicals and products.....	108.0	104.5	102.3	102.3	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	113.1	115.0	*115.8	115.8
Crude rubber.....	151.3	168.3	160.0	153.5	Manufactured animal feeds.....	85.8	68.8	69.9	68.2
Tires and tubes.....	142.4	151.8	151.8	151.8	Notions and accessories.....	92.3	91.0	*92.5	92.5
Other rubber products.....	132.0	139.6	*137.8	137.9	Jewelry, watches, photo equipment....	103.2	104.3	104.4	104.4
Lumber and Wood Products:					Other miscellaneous.....	120.6	124.0	*123.9	123.8
Lumber.....	121.4	126.4	127.6	128.2	Pulp, Paper, and Allied Products:				
Millwork.....	129.0	128.8	129.2	129.1	Woodpulp.....	110.0	114.2	116.8	116.8
Plywood.....	104.8	105.7	*107.5	107.5	Wastepaper.....	90.2	133.9	133.9	142.6
Pulp, Paper, and Allied Products:					Paper.....	128.0	132.6	134.6	135.0

* 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	1954	1955				
											4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	367.1	375.3	384.8	392.0	397.3	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	25.5	27.8	30.0	32.3	30.9	31.2	31.9	32.7	33.5	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.3	31.9	30.7	31.1	31.7	32.2	32.6	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	.7	1.3	-.8	-.1	.7	.7	-.2	.8	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.1	.5	-.3	.3	.4	.6	.5	
Equals: National income.....	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.3	303.2	311.4	320.7	325.7	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.4	35.5	39.6	42.2	41.9	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.6	11.0	9.6	10.5	10.8	11.2	11.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.1	.4	-.6	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.8	15.0	16.0	15.7	15.9	16.2	15.7	15.9	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.0	5.2	5.1	5.0	5.0	5.0	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	10.6	10.2	10.7	11.0	12.2	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Equals: Personal income.....	85.8	47.2	96.3	227.1	255.3	271.1	286.2	287.6	303.3	290.8	293.6	300.5	306.1	*311.5	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.8	33.9	33.1	32.6	33.4	34.4	35.4	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	30.0	29.3	28.8	29.5	30.4	31.3	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.7	3.9	3.8	3.8	3.9	4.0	4.1	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	226.1	236.7	250.4	254.8	269.4	257.8	261.0	267.1	271.7	*276.0	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	241.0	245.8	250.5	255.7	257.2	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	17.7	18.4	19.8	18.3	17.1	16.8	15.3	16.6	16.0	*18.8	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1954	1955				
											4	1	2	3	4
National income.....	87.8	40.2	104.7	240.0	277.0	289.5	303.6	299.7	322.3	303.2	311.4	320.7	325.7	.....
Compensation of employees.....	51.1	29.5	64.8	154.3	180.4	195.3	209.2	207.9	221.3	209.8	213.1	219.5	224.3	228.0	
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	185.1	198.5	196.2	208.5	198.1	200.8	207.0	211.3	214.7	
Private.....	45.5	23.9	51.9	124.3	142.1	152.2	164.7	162.4	173.2	163.8	166.5	171.7	175.6	178.8	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	9.5	9.1	9.3	9.1	9.3	9.1	9.0	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.2	25.0	25.3	25.9	26.6	26.9	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.7	12.8	11.8	12.2	12.5	13.0	13.2	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.9	49.9	48.4	48.4	49.1	48.2	48.8	48.7	48.8	*49.5	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	26.3	26.6	27.1	27.6	28.0	
Farm.....	6.0	2.4	6.5	13.3	16.0	14.3	12.3	12.0	11.0	11.2	11.5	11.0	10.6	*10.8	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.3	10.5	10.7	10.7	10.7	10.7	10.7	10.7	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	37.2	33.8	41.4	35.5	39.6	42.2	41.9	.....
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	38.3	34.0	43.4	36.0	40.9	43.0	44.5	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	21.3	17.1	21.8	18.1	20.5	21.6	22.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	17.0	17.0	21.6	17.9	20.4	21.4	22.2	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.1	-.2	-2.0	-.5	-1.3	-.8	-2.6	-3.1	
Net interest.....	6.4	5.0	4.5	5.9	6.8	7.4	8.8	9.5	10.5	9.7	9.9	10.3	10.7	11.2	

^{*} Revised.¹ Includes employee contributions to social insurance funds.² Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955	1955				
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.2	364.5	360.5	387.2	367.1	375.3	384.8	392.0	397.3
Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.6	236.5	252.3	241.0	245.8	250.5	255.7	257.2
Durable goods.....	9.2	3.5	9.7	28.6	27.1	26.6	29.8	29.3	35.3	30.4	34.4	35.1	36.9	34.8
Nondurable goods.....	37.7	22.3	43.2	100.4	111.1	116.0	118.9	120.9	125.9	122.5	122.4	125.3	127.0	128.8
Services.....	32.1	20.7	29.0	65.0	70.1	75.7	81.8	86.4	91.2	88.1	89.0	90.2	91.8	93.6
Gross private domestic investment.....	16.2	1.4	18.1	51.2	56.9	49.6	51.4	47.2	59.3	50.7	54.1	60.1	60.5	63.2
New construction ¹	8.7	1.4	6.6	22.7	23.3	23.7	25.8	27.8	32.4	29.4	31.2	32.6	33.2	32.3
Residential, nonfarm.....	3.6	.5	3.5	12.6	11.0	11.1	11.9	13.5	16.6	15.0	16.1	16.9	17.2	16.2
Other.....	5.1	1.0	3.1	10.1	12.4	12.6	13.8	14.3	15.8	14.4	15.1	15.7	16.0	16.2
Producers' durable equipment.....	5.9	1.6	6.9	21.1	23.2	23.1	24.4	22.3	23.8	21.9	21.5	23.2	24.9	25.5
Change in business inventories.....	1.7	-1.6	4.5	7.4	10.4	2.8	1.2	-2.9	3.2	-0.6	1.5	4.3	2.4	5.3
Nonfarm only.....	1.8	-1.4	4.0	6.4	9.0	2.1	1.9	-3.2	3.0	-1.0	1.5	4.2	2.0	5.1
Net foreign investment.....	.8	.2	1.1	-2.2	.2	-.2	-2.0	-.3	-.4	.9	-.4	-.7	.0	-.3
Government purchases of goods and services.....	8.5	8.0	24.8	42.0	62.8	77.5	84.5	77.0	75.9	74.5	75.8	74.9	75.8	77.2
Federal.....	1.3	2.0	16.9	22.1	41.0	54.3	59.5	49.2	45.8	45.7	46.4	45.2	45.5	46.3
National security.....	1.3	2.0	13.8	18.5	37.3	48.8	51.4	43.2	40.8	40.5	41.2	40.4	40.6	41.0
Other.....	.0	.0	3.2	3.9	4.2	5.8	8.5	6.3	5.4	5.5	5.5	5.2	5.2	5.5
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3
State and local.....	7.2	6.0	7.8	19.9	21.8	23.2	25.0	27.8	30.1	28.7	29.4	29.7	30.2	31.0

¹Includes expenditures for crude petroleum and natural gas drilling.

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.1	185.2	80.6	48.7	23.0	32.9	5.3	49.9	21.3	13.2	3.8	253.1
1953.....	286.2	198.6	88.2	51.8	24.8	33.8	6.0	48.4	23.1	14.0	3.9	270.2
1954.....	287.6	196.2	84.2	52.3	25.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9
1955.....	*303.2	208.5	90.5	55.1	27.6	35.3	7.0	*48.9	26.8	17.2	5.2	288.4
1955—Feb.....	293.2	200.3	86.3	53.0	26.7	34.3	6.8	48.8	25.3	17.0	5.0	277.7
Mar.....	295.7	202.6	87.8	53.6	27.0	34.2	6.8	48.5	25.5	17.4	5.1	280.9
Apr.....	298.9	204.6	88.9	53.6	27.2	34.9	6.9	49.0	25.9	17.6	5.1	283.7
May.....	301.4	207.3	90.6	54.5	27.4	34.8	6.9	48.8	26.1	17.5	5.2	286.6
June.....	301.6	208.0	90.9	54.9	27.4	34.8	6.9	48.5	26.3	17.1	5.2	287.2
July.....	305.3	212.4	91.7	55.7	27.8	37.2	7.0	47.9	26.4	16.9	5.3	291.7
Aug.....	305.3	211.2	91.5	56.1	27.9	35.7	7.0	48.8	26.7	16.9	5.3	290.8
Sept.....	307.9	212.4	92.2	56.4	28.0	35.8	7.1	49.7	27.1	16.9	5.3	293.0
Oct.....	*308.7	213.3	92.8	56.4	28.2	35.9	7.1	*49.3	27.4	16.9	5.3	294.4
Nov.....	*311.5	215.3	94.0	56.8	28.5	36.0	7.1	*49.7	27.6	17.1	5.3	296.6
Dec.....	*314.3	215.8	94.1	56.9	28.7	36.1	7.2	*49.4	29.9	17.4	5.4	299.9
1956—Jan.....	312.7	216.2	94.1	57.3	28.6	36.2	7.2	49.2	28.1	17.7	5.7	298.6
Feb.....	313.1	216.0	93.8	57.3	28.7	36.2	7.2	49.5	28.3	17.8	5.7	298.8

^p Preliminary.

^r Revised.

¹ Monthly data are seasonally adjusted totals at annual rates.

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

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

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

well as consumer bad debts and other business transfers.

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

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

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1955

State	All banks, by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹									
	Total	Commercial banks						Mutual savings banks		Total	Commercial banks						Mutual savings banks	
		Total	Member banks		Nonmember banks		In-sured	Non-in-sured	In-sured		Non-in-sured	Total	Member banks		Nonmember banks		In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured							National	State member	In-sured	Non-in-sured		
United States ²	14,243	313,716	4,692	31,851	6,677	3,499	3,220	307	1,814	1,659	543	304	790	22	94	61		
Alabama.....	237	237	69	25	143	.....	.....	.....	13	13	10	2	1	.....	.....	.....
Arizona.....	11	11	3	1	6	1	.....	.....	8	8	2	1	4	1	.....	.....
Arkansas.....	233	233	54	17	157	5	.....	.....	21	21	3	.....	18	.....	.....	.....
California.....	149	149	57	35	48	9	.....	.....	53	53	19	17	15	2	.....	.....
Colorado.....	165	165	77	17	60	11	.....	.....	1	1	.....	.....	1	.....	.....	.....
Connecticut.....	169	98	39	14	34	11	5	66	42	31	14	8	9	.....	2	9	
Delaware.....	32	30	9	2	18	1	1	1	9	8	.....	2	5	1	.....	1
Dist. of Col.....	17	17	8	5	4	.....	.....	.....	14	14	7	4	3	.....	.....	.....
Florida.....	238	238	82	11	140	5	.....	.....	14	14	.....	.....	.....	.....	.....	.....
Georgia.....	407	407	51	13	285	58	.....	.....	18	18	8	5	5	.....	.....	.....
Idaho.....	36	36	11	9	16	.....	.....	.....	8	8	4	2	2	.....	.....	.....
Illinois.....	919	919	391	127	395	6	.....	.....	78	78	25	8	45	.....	.....	.....
Indiana.....	477	3,473	123	313	231	7	33	1	78	78	.....	.....	.....	.....	.....	.....
Iowa.....	667	667	95	71	453	48	.....	.....	121	121	3	116	2	.....	.....	.....
Kansas.....	601	601	170	42	290	99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky.....	367	367	89	20	244	14	.....	.....	38	38	11	6	21	.....	.....	.....
Louisiana.....	175	175	41	10	123	3	.....	.....	50	50	16	5	29	.....	.....	.....
Maine.....	91	59	31	6	15	7	9	23	29	27	9	4	8	6	.....	2	
Maryland.....	160	152	57	13	81	1	7	1	46	41	11	8	21	1	5	.....	
Massachusetts.....	366	177	110	25	35	7	.....	189	114	66	31	19	15	1	.....	48
Michigan.....	420	420	76	154	182	8	.....	.....	94	94	17	30	47	.....	.....	.....
Minnesota.....	681	680	178	28	463	11	1	.....	2	2	2	.....	.....	.....	.....	.....
Mississippi.....	197	197	27	7	160	3	.....	.....	48	48	5	1	42	.....	.....	.....
Missouri.....	603	603	76	100	410	17	.....	.....	1	1	.....	1	.....	.....	.....	.....
Montana.....	113	113	40	44	29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	420	420	123	16	240	41	.....	.....	1	1	1	.....	.....	.....	.....	.....
Nevada.....	6	6	3	2	1	.....	.....	.....	4	4	1	2	1	.....	.....	.....
New Hampshire.....	110	76	51	1	11	13	12	22	3	2	1	.....	.....	.....	1	.....	
New Jersey.....	320	297	188	64	42	3	23	.....	99	92	47	32	13	.....	7	.....	
New Mexico.....	51	51	25	8	18	.....	.....	.....	15	15	6	.....	9	.....	.....	.....
New York.....	638	509	304	139	56	10	129	.....	198	131	59	52	17	3	67	.....	
North Carolina.....	220	220	46	7	166	1	.....	.....	86	86	19	5	61	1	.....	.....
North Dakota.....	154	154	38	2	109	5	.....	.....	16	16	.....	.....	16	.....	.....	.....
Ohio.....	626	623	230	171	219	3	3	.....	107	105	47	24	34	.....	2	.....	
Oklahoma.....	385	385	198	25	154	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon.....	50	49	13	7	27	2	1	.....	11	11	2	1	8	.....	.....	.....
Pennsylvania.....	825	818	522	93	189	14	7	.....	141	137	81	28	26	2	4	.....	
Rhode Island.....	18	10	5	1	2	2	5	3	10	7	3	1	2	1	2	1		
South Carolina.....	149	149	26	7	106	10	.....	.....	26	26	10	1	15	.....	.....	.....
South Dakota.....	171	171	34	27	110	.....	.....	.....	29	29	4	.....	25	.....	.....	.....
Tennessee.....	299	299	77	9	206	7	.....	.....	46	46	18	2	26	.....	.....	.....
Texas.....	935	935	446	134	319	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utah.....	51	51	7	19	25	.....	.....	.....	12	12	1	6	5	.....	.....	.....
Vermont.....	69	62	34	1	26	1	7	.....	12	10	4	1	5	.....	2	.....	
Virginia.....	316	316	132	73	111	.....	.....	.....	77	77	28	16	33	.....	.....	.....
Washington.....	107	103	30	12	58	3	4	.....	23	21	13	3	5	.....	2	.....	
West Virginia.....	181	181	75	36	66	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	557	3,553	95	373	381	6	33	1	90	90	4	4	81	1	.....	.....
Wyoming.....	53	53	25	15	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alaska ²	1	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Banking facilities are shown separately; see footnote 4.

² Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.

³ The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for all banks includes such banks only once, and the total for commercial banks excludes them. State member bank figures also include one noninsured trust company without deposits, which is not included with noninsured nonmember banks.

⁴ Banking facilities (other than branches) that are provided at military

and other Govt. establishments through arrangements made by the Treasury Department; they are operated by 154 banks, 75 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1955—Continued

	All branches and additional offices (except banking facilities), by class of bank ¹								All branches and additional offices (except banking facilities), by location ¹				Banking facilities at Govt. estab- lishments ⁴	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In- sured	Non- insured	In head office county		In con- tiguous counties	In non- contiguous counties		
			National	State member	In- sured	Non- insured								
United States.....	7,040	6,710	3,196	1,916	1,563	35	234	96	3,048	1,986	913	1,093	213	
Alabama.....	41	41	38	2	1				17	12	4	8	6	
Arizona.....	91	91	60	5	24	2			16	33	30	12	4	
Arkansas.....	24	24	3		21				1	18	4	1	1	
California.....	1,174	1,174	870	197	104	3			251	139	189	595	38	
Colorado.....	1	1			1				1				4	
Connecticut.....	124	103	48	37	18		2	19	47	49	25	3		
Delaware.....	38	37		16	19	2	2	1	11	17	10		1	
District of Columbia.....	49	49	27	12	10				49				5	
Florida.....													12	
Georgia.....	52	52	32	12	8				38	1	6	7	9	
Idaho.....	66	66	57	4	5				5	5	9	47	1	
Illinois.....													4	
Indiana.....	163	163	81	19	63				88	75			3	
Iowa.....	162	162		4	156	2				119	43			
Kansas.....													2	
Kentucky.....	81	81	38	17	26				51	28	2		3	
Louisiana.....	113	113	63	10	40				61	43	6	3	4	
Maine.....	95	93	23	34	26	10			15	44	35	1	2	
Maryland.....	184	158	38	53	65	2	26	2	93	39	45	7	10	
Massachusetts.....	328	260	128	96	34	2		68	193	127	7	1	2	
Michigan.....	376	376	139	166	71				232	100	34	10	1	
Minnesota.....	6	6	6						6					
Mississippi.....	96	96	10	6	80				22	48	20	6	2	
Missouri.....	1	1		1					1				2	
Montana.....														
Nebraska.....	1	1	1						1					
Nevada.....	27	27	16	7	4				4	4	6	13	2	
New Hampshire.....	3	2	1		1						3			
New Jersey.....	271	257	131	96	30		14		134	137			4	
New Mexico.....	25	25	11		14				13	8	3	1	5	
New York.....	1,149	1,025	280	681	60	4	124		811	240	71	27	12	
North Carolina.....	324	324	53	43	225	3			92	61	87	84	2	
North Dakota.....	24	24			24					13	11			
Ohio.....	377	366	160	165	41				226	146	5		3	
Oklahoma.....													3	
Oregon.....	145	145	132	3	10				22	12	16	95		
Pennsylvania.....	497	466	270	131	62	3	31		232	179	85	1	6	
Rhode Island.....	84	68	38	14	15	1	10	6	29	32	12	11	1	
South Carolina.....	81	81	56	2	23				23	14	10	34	5	
South Dakota.....	53	53	23		30					23	18	12	1	
Tennessee.....	132	132	72	14	46				79	38	7	8	6	
Texas.....													19	
Utah.....	40	40	20	15	5				6	7	11	16	5	
Vermont.....	25	15	5	1	9		10		1	11	11	2		
Virginia.....	160	160	70	36	54				98	27	26	9	16	
Washington.....	207	202	181	10	11		5		61	31	36	79	6	
West Virginia.....														
Wisconsin.....	150	150	15	7	127	1			18	106	26			
Wyoming.....													1	

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non- insured	Insured	Non- insured
Banks with branches or additional offices (except banking facilities)⁵.....	1,814	543	304	790	22	94	61
In head office city only.....	540	197	120	109	5	82	27
Outside head office city but not beyond head office county.....	904	257	122	483	10	4	28
Outside head office county but not beyond contiguous counties.....	284	53	38	175	4	8	6
In counties not contiguous to head office county.....	86	36	24	23	3		
Branches and additional offices (except banking facilities).....	7,040	3,196	1,916	1,563	35	234	96
In head office city.....	3,048	1,274	1,183	321	13	203	54
Outside head office city:							
In head office county.....	1,986	726	415	781	13	16	35
In contiguous counties.....	913	356	199	331	5	15	7
In noncontiguous counties.....	1,093	840	119	130	4		
Banking facilities at military and other Government establishments⁴.....	213	169	23	21			

For footnotes see opposite page.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ³											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Feb. 28....	1,785	10,925	6,540	725	1,407	612	634	599	1,627	5,604	1,367	1,812	1,858	284
Mar. 31....	1,813	10,915	6,508	750	1,411	611	650	637	1,591	5,650	1,321	1,795	1,860	290
Apr. 30....	1,821	11,067	6,633	671	1,405	629	658	677	1,660	5,698	1,319	1,899	1,852	298
May 31....	1,875	11,178	6,711	766	1,408	638	672	664	1,577	5,724	1,275	1,989	1,885	305
June 30....	1,854	11,263	6,776	785	1,397	646	685	689	1,588	5,790	1,269	1,920	1,983	301
July 31....	1,861	11,281	6,658	835	1,418	676	702	623	1,561	5,815	1,302	1,897	1,968	299
Aug. 31....	1,859	11,189	6,552	915	1,420	702	679	561	1,567	5,844	1,180	1,854	1,994	316
Sept. 30....	1,844	11,496	6,806	980	1,425	759	684	575	1,562	5,986	1,179	1,916	2,085	329
Oct. 31....	1,825	11,748	6,890	1,017	1,424	813	709	645	1,557	6,166	1,138	1,948	2,157	340
Nov. 30....	1,823	11,820	6,961	1,069	1,431	810	747	645	1,486	6,187	1,125	1,946	2,217	344
Dec. 31 ^p	1,881	11,699	6,942	1,081	1,454	785	751	543	1,515	6,130	1,031	1,999	2,180	360
1956—Jan. 31 ^p	1,867	11,849	6,975	1,066	1,458	784	736	657	1,560	6,260	1,076	1,948	2,213	353
Feb. 29 ^p	1,876	11,988	7,045	1,032	1,467	799	738	675	1,596	6,307	1,088	2,001	2,238	354

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Por- tugal	Ru- mania	Spain	Swen- den	Tur- key	Yugo- slavia	All other
1952—Dec. 31.....	1,093	91	124	70	29	47	203	110	57	6	19	91	8	12	224
1953—Dec. 31.....	1,558	191	130	96	38	101	243	119	72	6	36	117	14	7	388
1954—Dec. 31.....	1,642	273	100	71	41	113	249	103	91	8	71	141	8	9	363
1955—Feb. 28.....	1,627	277	93	70	42	134	219	66	98	8	85	130	9	10	386
Mar. 31.....	1,591	275	99	69	38	130	222	64	92	8	93	121	10	8	362
Apr. 30.....	1,660	272	106	70	37	134	218	77	95	8	99	118	11	9	405
May 31.....	1,577	272	103	64	40	131	195	68	94	8	101	114	10	9	368
June 30.....	1,588	269	107	54	38	127	202	71	94	8	109	119	12	11	367
July 31.....	1,561	273	99	56	40	125	202	68	101	8	113	130	9	8	328
Aug. 31.....	1,567	283	104	60	42	126	190	66	106	8	119	141	10	10	303
Sept. 30.....	1,562	280	104	64	41	134	199	68	112	8	120	147	9	9	267
Oct. 31.....	1,557	279	105	54	46	141	183	72	120	8	117	149	9	11	263
Nov. 30.....	1,486	270	98	64	44	156	173	68	125	8	112	149	9	9	200
Dec. 31 ^p	1,515	263	106	60	49	174	165	79	132	8	104	153	9	13	201
1956—Jan. 31 ^p	1,560	254	113	64	45	199	183	63	127	8	102	154	12	11	226
Feb. 29 ^p	1,596	253	115	69	46	187	183	49	128	8	103	161	13	9	273

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica
1952—Dec. 31.....	1,613	139	24	73	79	118	301	44	34	231	44	81	61	26	94	146	117
1953—Dec. 31.....	1,768	130	19	102	79	150	341	39	38	183	52	90	68	27	110	222	119
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Feb. 28.....	1,812	144	27	105	67	139	228	65	43	358	45	75	79	47	83	177	130
Mar. 31.....	1,795	152	26	95	75	97	234	63	45	363	45	79	79	43	81	188	129
Apr. 30.....	1,899	156	27	111	76	88	252	68	48	376	44	78	82	46	74	243	132
May 31.....	1,989	167	28	129	95	91	254	67	51	372	45	74	82	48	68	285	133
June 30.....	1,920	157	28	120	94	102	245	71	51	341	42	84	83	50	64	261	129
July 31.....	1,897	165	26	118	89	103	241	71	51	327	44	80	89	45	61	253	134
Aug. 31.....	1,854	174	25	126	75	106	231	71	47	321	43	85	86	39	60	234	132
Sept. 30.....	1,916	165	26	147	87	98	237	70	43	340	46	85	89	33	61	259	132
Oct. 31.....	1,948	153	25	162	77	106	249	69	38	362	42	82	95	27	60	270	131
Nov. 30.....	1,946	153	24	149	75	120	255	66	41	379	42	87	92	22	63	261	117
Dec. 31 ^p	1,999	138	26	143	95	131	253	65	45	414	46	86	92	24	65	265	112
1956—Jan. 31 ^p	1,948	138	28	156	79	132	227	65	51	399	49	80	90	34	69	239	111
Feb. 29 ^p	2,001	143	28	191	80	133	223	65	58	407	49	78	93	41	76	213	124

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ⁴	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Feb. 28.....	1,858	70	60	102	112	47	41	700	97	263	133	233	284	59	43	52	36	95
Mar. 31.....	1,860	70	61	87	98	40	45	714	97	254	132	262	290	57	44	54	33	102
Apr. 30.....	1,852	69	59	84	96	47	45	709	98	249	130	266	298	60	44	54	36	103
May 31.....	1,885	70	61	93	100	52	43	720	106	249	129	261	305	70	43	48	34	110
June 30.....	1,983	71	60	97	115	52	41	757	108	252	130	299	301	64	43	50	30	114
July 31.....	1,968	72	62	78	108	48	43	774	106	258	121	298	299	70	42	45	33	109
Aug. 31.....	1,994	72	60	73	110	42	55	808	102	261	122	290	316	75	46	47	37	112
Sept. 30.....	2,085	72	58	92	120	36	46	865	100	253	123	321	329	72	44	60	37	116
Oct. 31.....	2,157	75	57	90	127	42	46	914	95	247	125	339	340	74	45	70	34	116
Nov. 30.....	2,217	76	57	89	145	37	49	952	91	254	129	339	344	75	44	71	35	120
Dec. 31 ^p	2,180	75	55	73	174	35	53	901	88	247	138	341	360	75	42	72	53	119
1956—Jan. 31 ^p	2,213	78	54	70	159	33	57	926	85	261	144	344	353	75	42	72	42	121
Feb. 29 ^p	2,238	77	56	69	164	23	61	944	83	262	149	349	354	78	42	70	35	130

Table 1d. Supplementary Areas and Countries⁵

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

^p Preliminary.
n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952—Dec. 31.....	1,049	32	27	18	7	30	98	212	62	662	90	22
1953—Dec. 31.....	905	11	31	19	18	71	88	236	56	473	115	25
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Jan. 31.....	1,380	12	73	20	19	146	137	407	104	677	152	40
Feb. 28.....	1,368	12	80	22	22	116	143	394	105	671	160	38
Mar. 31.....	1,366	7	74	23	19	119	140	382	91	686	170	37
Apr. 30.....	1,380	8	79	23	20	96	127	354	104	694	190	38
May 31.....	1,415	10	77	26	22	98	135	369	108	684	213	41
June 30.....	1,450	10	84	28	20	91	143	375	122	671	239	43
July 31.....	1,416	12	80	26	21	70	154	363	118	653	240	42
Aug. 31.....	1,429	10	74	30	20	74	151	359	112	682	236	39
Sept. 30.....	1,404	11	69	27	21	76	152	356	115	640	252	42
Oct. 31.....	1,428	11	71	30	25	65	159	360	123	657	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31 ^p	1,539	12	88	30	26	109	158	423	144	710	219	43
1956—Jan. 31 ^p	1,509	11	93	32	26	70	158	390	130	700	246	42

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	1	4	4	41	1	5
1955—Jan. 31.....	137	1	19	9	2	3	18	2	1	3	4	66	3	5
Feb. 28.....	143	1	19	9	2	3	18	3	1	4	3	67	6	5
Mar. 31.....	140	1	19	7	3	4	19	3	1	3	4	68	4	5
Apr. 30.....	127	(2)	18	7	2	4	15	3	1	4	3	62	4	5
May 31.....	135	1	18	7	2	4	15	2	1	4	4	67	4	4
June 30.....	143	(2)	15	7	3	3	13	2	1	5	5	80	3	5
July 31.....	154	(2)	14	7	3	3	12	2	1	8	5	89	2	8
Aug. 31.....	151	(2)	12	9	3	3	12	3	1	6	6	88	(2)	7
Sept. 30.....	152	1	11	8	2	3	13	4	1	6	6	92	(2)	5
Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31 ^p	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31 ^p	158	2	18	13	3	3	12	9	1	5	7	74	4	7

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Jan. 31.....	677	6	2	252	15	97	53	4	4	111	2	13	15	9	7	63	25
Feb. 28.....	671	6	2	249	12	90	48	4	4	111	2	15	15	7	7	76	24
Mar. 31.....	686	5	3	220	19	88	65	4	4	128	1	18	15	6	8	79	24
Apr. 30.....	694	5	3	221	13	97	69	4	4	125	1	18	16	6	7	79	25
May 31.....	684	6	3	189	11	116	71	4	5	122	2	20	16	5	7	81	27
June 30.....	671	8	3	153	15	132	65	4	4	125	3	18	16	5	6	83	32
July 31.....	653	6	3	137	17	125	60	4	4	133	4	15	18	6	5	85	32
Aug. 31.....	682	6	3	133	15	132	71	4	4	141	1	15	20	6	10	91	32
Sept. 30.....	640	6	3	107	7	127	71	4	4	146	1	13	19	6	5	90	32
Oct. 31.....	657	6	3	91	8	122	87	4	4	151	2	14	20	6	12	93	34
Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31 ^p	710	7	4	69	14	143	91	5	5	159	3	17	29	8	18	106	34
1956—Jan. 31 ^p	700	7	4	63	11	148	87	5	5	157	1	18	30	6	18	104	34

^p Preliminary.

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

maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to \$642 million on Jan. 31, 1956. The term foreigner is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

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

Table 2c. Asia and All Other

Date	Asia											All other					
	Total	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1952—Dec. 31.....	90	10	1	4	1	10	15	13	8	3	25	22	10	6	1	2	4
1953—Dec. 31.....	115	8	3	4	1	14	23	26	6	6	25	25	8	6	(2)	2	8
1954—Dec. 31.....	143	8	3	5	1	16	11	50	7	6	36	37	14	6	1	6	10
1955—Jan. 31.....	152	8	3	4	1	18	11	48	10	13	36	40	13	6	1	7	12
Feb. 28.....	160	8	3	4	1	19	8	60	9	11	36	38	12	6	1	8	11
Mar. 31.....	170	8	4	5	(2)	16	8	60	10	12	47	37	11	6	1	7	12
Apr. 30.....	190	8	5	5	(2)	19	7	70	13	15	48	38	11	5	1	6	15
May 31.....	213	8	5	4	(2)	19	7	87	18	17	48	41	11	5	2	8	15
June 30.....	239	8	3	4	(2)	20	8	92	15	20	69	43	10	5	3	7	17
July 31.....	240	8	4	4	1	21	8	105	17	13	61	42	10	5	1	7	19
Aug. 31.....	236	8	4	4	1	22	10	108	15	11	53	39	9	5	2	7	17
Sept. 30.....	252	8	4	4	1	20	9	110	17	8	71	42	11	5	1	6	18
Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31 ^p	219	8	3	5	1	18	10	103	19	8	43	43	11	5	1	8	17
1956—Jan. 31 ^p	246	9	4	6	3	17	11	97	20	8	71	42	13	5	3	8	13

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

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955 ^p	1,338	809	529	1,884	1,730	155	692	502	190	663	874	-211
1955—Jan.....	121	81	40	177	149	28	76	63	13	42	88	-45
Feb.....	361	216	145	160	161	-2	131	70	61	43	70	-27
Mar.....	83	72	11	185	163	22	59	38	21	54	75	-21
Apr.....	48	45	4	135	130	5	49	46	4	48	58	-10
May.....	249	142	107	148	133	15	45	27	18	55	77	-22
June.....	14	17	-3	176	158	19	70	34	36	69	101	-33
July.....	48	24	24	167	139	28	60	30	29	55	75	-20
Aug.....	181	24	156	135	116	19	40	26	14	54	73	-19
Sept.....	45	33	12	180	154	26	37	41	-4	71	82	-11
Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec. ^p	132	86	46	147	145	2	41	56	-15	58	60	-2
1956—Jan. ^p	34	34	-1	147	135	12	60	139	-79	61	53	8

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 ^p	-21	704	-2	9	-7	147	96	84	328	265	29	7	7
1955—Jan.....	2	66	2	(2)	1	20	18	4	45	-8	3	(2)	(2)
Feb.....	10	133	1	(2)	-5	15	22	20	53	76	29	(2)	(2)
Mar.....	(2)	33	1	(2)	(2)	20	-2	-4	16	-5	6	15	1
Apr.....	(2)	9	2	(2)	-2	3	4	1	8	-5	4	1	(2)
May.....	-44	166	-1	2	(2)	-1	41	39	80	78	6	(2)	1
June.....	1	15	1	1	(2)	9	15	-1	24	-9	-2	1	(2)
July.....	3	49	(2)	(2)	(2)	26	13	9	48	-2	1	1	1
Aug.....	3	173	2	1	(2)	28	-1	4	33	132	7	(2)	1
Sept.....	1	36	2	1	1	19	-9	13	26	-10	13	6	1
Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec. ^p	2	46	-14	1	(2)	8	-3	3	-6	41	7	3	1
1956—Jan. ^p	1	11	-1	(2)	(2)	10	-3	5	11	-5	4	1	(2)

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955 ^p	-27	5	-46	75	26	-49	-1
1955—Jan.....	-3	-30	-23	-15	4	-5	9
Feb.....	11	23	-8	35	2	-4	-2
Mar.....	(1)	(1)	-4	6	-2	-1	1
Apr.....	-2	-4	-8	6	(1)	-2	(1)
May.....	-4	(1)	1	-4	1	-2	5
June.....	(1)	4	-21	21	5	-2	2
July.....	-10	19	-8	26	2	-3	1
Aug.....	1	-6	-1	-6	3	-4	3
Sept.....	-12	-3	-7	3	2	-3	2
Oct.....	-3	11	8	3	2	-3	(1)
Nov.....	-2	5	9	6	1	-11	(1)
Dec. ^p	-2	-15	17	-7	7	-8	-23
1956—Jan. ^p	-5	-66	12	-75	2	-5	(1)

^p Preliminary.
¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1954—Dec. 31.....	490	2,908	105
1955—Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
May 31.....	402	3,264	141
June 30.....	374	3,295	139
July 31.....	410	3,288	135
Aug. 31.....	387	3,373	141
Sept. 30.....	385	3,463	142
Oct. 31.....	402	3,506	138
Nov. 30.....	408	3,558	137
Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
1956—Mar. 7.....	356	3,816	134
Mar. 14.....	340	3,822	137
Mar. 21.....	325	3,818	138
Mar. 28.....	343	3,796	137

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

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

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
<i>\$1 = 15½ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	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			13.1	66.2	159.1		13.3		7.3		6.8
1955—Jan.....		70.4	40.7	1.4	2.2	1.5	5.0	12.8	.9	1.6	.5	.6	2.8	.5
Feb.....		67.9	38.8	1.6	2.2	1.2	4.8	12.3	1.8	1.1	.3	.6	2.7	.5
Mar.....		73.3	42.3	1.5	2.2	1.2	5.4	13.0	1.6	1.2	.5	.6	3.3	.6
Apr.....		71.4	41.7	1.6	2.2	1.3	5.0	12.9	1.3	1.1	.4	.7	2.8	.5
May.....		73.1	42.8	1.6	2.1	1.1	5.3	13.4	.9	.9	.5	.8	3.0	.6
June.....		73.1	42.7	1.5	2.2	1.0	5.6	13.0	.8	1.2	.2	.8	3.5	.6
July.....		72.9	43.7	1.6	2.2	1.0	4.1	13.5	1.0	.8	.3	.8	3.1	.6
Aug.....		74.7	44.4	1.6	2.2	.9	5.9	13.5	.6	1.1	.4	.7	2.8	.6
Sept.....			43.6	1.6	2.2	1.1	7.0	13.8		1.3		.7	3.1	.5
Oct.....			43.8	1.5	2.0	1.0	6.8	13.8		1.2		.7		.6
Nov.....			43.3	1.5	1.9	.8	6.3	13.6		1.1		.6		.6
Dec.....			42.9			1.1	5.0	13.3		.8		.6		.6
1956—Jan.....			43.4			1.2	4.8	13.0				.7		.5

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1954		1955		
	1948	1949	1950	1951	1952	1953	1954	1955	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Belgium.....	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France.....	15.8		-84.8	-20.0									
Germany (Fed. Rep. of).....					-10.0	-130.0	-225.6						
Netherlands.....	40.7	-23.5	-79.8	-4.5	-100.0	-65.0							
Portugal.....	63.0	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0	-10.0	-5.0			
Sweden.....	3.0		-22.9	-32.0		-20.0	-15.0		-15.0				
Switzerland.....		-40.0	-38.0	-15.0	22.5	-65.0	-15.5		-7.5				
Bank for Intl. Settlements.....	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0		-8.4				
Other.....	4.8	123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0	-2.9	(2)	3.5		1.5
Total.....	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5	-73.7	-37.5	-41.5	.....	1.5
Sterling Area:													
United Kingdom.....	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa.....	498.6	195.7	13.1	52.1	11.5								
Other.....		3.2	3.5	3.6	-3		-5	-1	-1	-1	(2)		
Total.....	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1	-1	-1	(2)	.....	.....
Canada.....	(2)	3.4	-100.0	-10.0	7.2	.....	.....	.....	.....	.....	.....	.....	.....
Latin America:													
Argentina.....	114.1	-49.9		-49.9	-20.0	-84.8							
Colombia.....	15.5	7.0	-10.0	17.5	-22.8	-3.5							
Cuba.....	-10.0	-10.0	28.2	-20.0									
Mexico.....	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3						
Uruguay.....	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0				11.0	
Venezuela.....	-108.0	-50.0		-9			-30.0						
Other.....	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	1.9	3.4	-1	-1	-1
Total.....	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	1.9	3.4	-1	10.9	-1
Asia.....	-4.1	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-2.2	.....	.....	.....	-2.2	.....
Eastern Europe.....	1.0	-6.2	13.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other.....	6.9	.4	6-44.2	6-76.0	.....	(2)	-4	-2.7	-4	-2.7	(2)	.....	.....
Grand total.....	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	-72.3	-36.9	-41.7	8.7	1.4

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

⁴ Includes sale of \$43.1 million of gold to Thailand.
⁵ Includes sales of gold to Indonesia as follows: 1950, \$29.9 million; and 1951, \$45.0 million.
⁶ Includes sales of gold to Egypt as follows: 1950, \$44.8 million; and 1951, \$76.0 million.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total ¹						Treas-ury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3	1955-Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	Apr.....	21,671	21,724	-39.4	2.5	-41.8	5.0
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	May.....	21,674	21,727	2.9	4.5	-1.0	5.3
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	June.....	21,678	21,730	3.1	3.8	-9.9	5.6
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8	July.....	21,682	21,734	4.4	1.6	-1.1	4.1
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Aug.....	21,682	21,732	-2.2	3.6	-2.9	5.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Sept.....	21,684	21,745	12.7	4.4	10.6	7.0
							Oct.....	21,686	21,747	2.0	10.4	-7.1	6.8
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Nov.....	21,688	21,751	3.9	31.9	-27.0	6.3
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4							
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	1956-Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1955.....	21,690	21,753	-40.9	97.6	-132.4	66.2	Mar.....	21,716	21,765	7.6	(3)	4-2.9	(3)

¹ Preliminary.
² See footnote 2 on following page.
³ 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 \$6,968.0 million on Mar. 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.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec.....	35,400	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,830	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec.....	36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec.....	36,710	22,030	22,091	371	776	21	321	996	42	86	186	31	23
1954—Dec.....	37,350	21,713	21,793	371	778	3	322	1,080	42	.....	186	31	23
1955—Feb.....	.....	21,716	21,788	371	797	(3)	322	1,086	43	85	186	31	23
Mar.....	37,500	21,719	21,763	371	824	(3)	322	1,097	43	85	186	31	23
Apr.....	.....	21,671	21,724	371	839	(3)	322	1,103	43	.....	186	31	23
May.....	.....	21,674	21,727	371	848	(3)	322	1,111	43	.....	186	31	23
June.....	37,730	21,678	21,730	371	839	(3)	322	1,112	42	.....	186	31	23
July.....	.....	21,682	21,734	371	845	(3)	322	1,122	42	.....	186	31	23
Aug.....	.....	21,682	21,732	371	850	(3)	322	1,134	42	.....	186	31	23
Sept.....	37,880	21,684	21,745	371	877	(3)	322	1,141	42	.....	186	31	23
Oct.....	.....	21,686	21,747	371	920	.....	322	1,150	42	.....	181	31	23
Nov.....	.....	21,688	21,751	371	922	.....	323	1,147	42	.....	141	31	23
Dec.....	37,970	21,690	21,753	371	929	.....	323	1,141	44	.....	136	31	23
1956—Jan.....	.....	21,693	21,755	371	942	.....	323	1,136	44	.....	136	31	23
Feb.....	.....	21,695	21,757	371	955	.....	323	1,129	42	.....	.....	31	23

End of month	Egypt	France ⁴	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.....	174	576	626	27	247	.....	138	346	62	796	45	38	35
1955—Feb.....	174	576	700	27	247	.....	138	346	63	796	45	38	35
Mar.....	174	576	714	27	247	.....	138	346	64	798	45	38	35
Apr.....	174	576	722	27	247	.....	138	346	65	800	45	38	35
May.....	174	576	740	27	247	.....	138	346	77	804	45	38	35
June.....	174	576	758	27	247	.....	138	346	78	804	45	38	35
July.....	174	576	776	27	247	.....	138	346	78	804	45	48	35
Aug.....	174	576	802	27	247	.....	138	346	130	804	45	48	35
Sept.....	174	576	825	27	247	.....	138	346	141	804	45	48	35
Oct.....	174	576	849	27	247	.....	138	352	142	836	45	48	35
Nov.....	174	576	868	27	247	.....	138	356	142	856	45	48	35
Dec.....	174	861	920	.....	247	.....	138	.....	.....	865	45	48	35
1956—Jan.....	174	861	950	.....	247	.....	138	.....	.....	865	45	48	.....
Feb.....	174	861	989	.....	.....	.....	138	.....	.....	872	45	48	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁵	Uruguay	Venezuela	Intl. Monetary Fund	Bank for Intl. Settlements
1949—Dec.....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,494	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Dec.....	286	29	170	51	184	1,411	113	143	1,846	207	373	1,692	196
1953—Dec.....	361	29	176	54	218	1,459	113	143	2,518	227	373	1,702	193
1954—Dec.....	429	29	199	56	265	1,513	113	144	2,762	227	403	1,740	196
1955—Feb.....	431	29	201	56	265	1,501	113	144	2,681	227	403	1,744	209
Mar.....	438	29	203	56	265	1,499	113	144	2,667	227	403	1,744	204
Apr.....	438	29	208	56	258	1,493	113	144	2,686	227	403	1,744	204
May.....	438	29	207	56	263	1,473	113	144	2,686	227	403	1,745	207
June.....	436	29	212	56	264	1,485	113	144	2,680	227	403	1,745	230
July.....	422	29	215	56	264	1,495	112	144	2,544	227	403	1,747	227
Aug.....	425	29	212	56	264	1,501	112	144	2,457	227	403	1,751	226
Sept.....	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	.....	272	1,592	.....	144	2,210	.....	403	.....	183

² Preliminary.³ Revised.

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

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

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

³ Less than \$500,000.

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

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

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

[In millions of dollars]

Area and country	Dec. 31, 1953		Dec. 31, 1954		Mar. 31, 1955		June 30, 1955		Sept. 30, 1955		Dec. 31, 1955 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	238	8	329	12	331	12	325	12	341	12	324	10
Belgium-Luxembourg (and Belgian Congo).....	1,098	9	1,039	10	1,087	9	1,108	10	1,146	10	1,197	10
Denmark.....	127	6	102	7	100	7	85	6	95	6	91	6
Finland.....	64	1	72	3	69	3	69	5	73	5	84	5
France (and dependencies) ¹	1,049	158	1,328	161	1,362	161	1,397	160	1,593	161	21,986	151
Germany (Federal Republic of).....	1,225	(3)	1,999	(3)	2,125	(3)	2,155	3	2,250	5	2,374	8
Greece.....	112	(3)	124	(3)	141	(3)	138	(3)	145	(3)	185	(3)
Italy.....	812	9	925	10	957	5	992	2	1,105	2	1,131	2
Netherlands (and Netherlands West Indies and Surinam).....	1,055	7	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44
Norway.....	171	5	148	6	109	14	116	36	113	53	124	53
Portugal (and dependencies).....	469	(3)	560	(3)	570	(3)	571	(3)	580	(3)	600	(3)
Spain (and dependencies).....	150	3	188	4	209	4	225	3	237	3	221	3
Sweden.....	335	1	406	1	386	1	383	.....	411	.....	429	(3)
Switzerland.....	2,133	41	2,185	38	2,149	42	2,170	42	2,197	44	2,348	44
Turkey.....	157	.....	152	.....	154	.....	156	.....	153	(3)	153	(3)
Other ⁴	887	4	947	3	1,016	1	1,242	4	1,273	3	857	3
Total.....	10,082	252	11,622	260	11,854	285	12,204	324	12,786	345	13,204	339
Sterling Area:												
United Kingdom.....	3,009	232	3,190	216	3,137	249	3,139	280	2,800	286	2,593	282
United Kingdom dependencies.....	108	5	103	5	103	5	102	5	100	12	88	12
India.....	346	1	334	1	334	1	344	1	339	1	320	1
Union of South Africa.....	214	1	232	1	236	1	242	1	251	1	265	1
Other.....	373	3	381	3	395	3	405	3	421	3	433	4
Total.....	4,050	242	4,240	226	4,205	259	4,232	290	3,911	303	3,699	300
Canada.....	2,292	227	2,616	93	2,418	182	2,381	262	2,320	397	2,172	437
Latin America:												
Argentina.....	501	2	531	(3)	523	(3)	528	(3)	536	(3)	509	(3)
Bolivia.....	40	.....	32	(3)	26	(3)	28	(3)	26	(3)	26	(3)
Brazil.....	423	2	442	2	417	2	442	2	469	2	466	2
Chile.....	121	1	112	1	118	1	136	1	129	(3)	139	(3)
Colombia.....	236	(3)	308	(3)	183	(3)	188	(3)	184	(3)	217	(3)
Cuba.....	527	43	423	124	420	149	431	149	423	169	389	169
Dominican Republic.....	51	(3)	72	(3)	75	(3)	83	(3)	82	(3)	77	(3)
Guatemala.....	65	(3)	62	.....	72	.....	78	.....	70	.....	72	.....
Mexico.....	341	4	391	4	427	4	419	4	481	4	556	4
Panama, Republic of.....	90	1	74	1	79	1	84	2	85	1	86	1
Peru.....	104	(3)	118	(3)	114	(3)	118	(3)	124	(3)	127	(3)
El Salvador.....	56	.....	59	.....	72	.....	79	.....	61	.....	52	.....
Uruguay.....	337	1	317	1	308	1	291	1	277	1	281	1
Venezuela.....	595	2	597	3	591	3	664	3	662	3	668	3
Other.....	130	5	135	10	140	11	138	12	140	14	124	15
Total.....	3,617	61	3,673	146	3,565	172	3,707	174	3,749	194	3,789	195
Asia:												
Indonesia.....	184	(3)	181	(3)	179	15	196	15	201	15	255	15
Iran.....	181	(3)	169	(3)	178	(3)	190	(3)	174	(3)	173	(3)
Japan.....	951	2	851	3	841	3	884	3	992	3	1,029	4
Philippines.....	304	8	266	6	264	6	263	6	266	6	263	6
Thailand.....	281	(3)	236	(3)	245	1	243	1	235	1	250	1
Other.....	401	6	520	6	551	4	601	3	620	2	643	3
Total.....	2,302	16	2,223	15	2,258	29	2,377	28	2,488	27	2,613	29
Eastern Europe ⁵	306	6	309	6	309	6	311	7	307	7	308	7
All other:												
Egypt.....	217	(3)	221	(3)	228	(3)	224	(3)	234	(3)	246	(3)
Other.....	67	2	68	.....	72	.....	84	.....	87	.....	77	.....
Total.....	284	2	289	(3)	300	(3)	308	(3)	321	1	323	1
Total foreign countries.....	22,933	806	24,972	746	24,909	933	25,520	1,085	25,882	1,274	26,108	1,308
International ⁶	3,331	285	3,510	353	3,557	362	3,599	317	3,595	320	3,689	321
Grand total.....	26,264	1,091	28,482	1,099	28,466	1,295	29,119	1,402	29,477	1,594	29,797	1,629

^p Preliminary.

¹ Excludes gold holdings of French Exchange Stabilization Fund.

² Reflects publication by France of certain previously unpublished French gold reserves, which are included for earlier dates in Continental Western Europe—Other.

³ Less than \$500,000.

⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

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

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

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

Area and member country ⁴	Loans by country, Feb. 29, 1956				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total.....	981	864	164	699	63
Belgium and Luxembourg.....	118	108	5	103	23
France.....	268	255	10	245	20
Italy.....	90	36	.....	36	6
Netherlands.....	221	221	135	86	9
Other.....	284	243	14	229	6
Sterling area, total.....	693	535	37	499	66
Australia.....	259	235	2	233	22
India.....	125	70	18	52	10
Pakistan.....	77	41	4	36	4
Union of S. Africa.....	135	110	6	104	16
Other.....	97	80	7	73	14
Latin America, total.....	627	405	30	374	26
Brazil.....	194	151	6	145	3
Colombia.....	95	54	8	46	3
Mexico.....	141	106	6	101	9
Other.....	197	93	10	83	10
Asia (excl. Sterling area).....	118	62	1	61	9
Africa (excl. Sterling area).....	9	7	.....	7	.....
Total.....	62,427	1,873	232	1,641	7164

INTERNATIONAL MONETARY FUND

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

Item	1956	1955			
	Jan.	Oct.	July	Apr.	Jan.
Gold.....	1,811	1,751	1,747	1,744	1,744
Currencies: ¹					
United States.....	1,708	1,633	1,643	1,609	1,567
Other.....	4,403	4,540	4,656	4,691	4,734
Unpaid member subscriptions.....	815	815	805	798	798
Member subscriptions.....	8,751	8,751	88,863	88,853	88,853
Accumulated net income.....	-14	-12	-11	-11	-10

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1955		1954
			Jan.	Dec.	Jan.
Brazil.....	150	38	66	66	66
Chile.....	50	9	13	13	13
Colombia.....	50	13	25	25	25
France.....	525	108	45	45	105
India.....	400	28	13	13	53
Indonesia.....	110	16	15	15	15
Iran.....	35	9	18	18	9
Philippines.....	15	4	10	10	.....
Turkey.....	43	11	15	15	20
United States.....	2,750	688	10-386	10-387	10-526

Footnotes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$60 million in loans not yet effective.
⁷ Includes \$137 million not guaranteed by the Bank.
⁸ Includes \$125 million subscription of withdrawing member (Czechoslovakia).
⁹ Countries shown are those with cumulative net drawings of \$10 million or more on the latest date.
¹⁰ Represents sales of U. S. dollars by Fund to member countries for local currencies, less repurchases of such currencies with dollars.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

Date	Bank of England (millions of pounds sterling)											
	Assets of issue department		Assets of banking department				Note circulation ¹	Liabilities of banking department				
	Gold	Other assets (fiduciary issue)	Coin	Notes	Dis-counts and advances	Secur-ities		Deposits				Capital and surplus
							Bankers'	Public	ECA	Other		
1948—Dec. 29.....	.2	1,325.0	3.9	32.2	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	5.3	28.4	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	1.5	17.7	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	1.7	12.5	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Dec. 31.....	.4	1,575.0	1.4	49.9	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30.....	.4	1,675.0	2.4	55.4	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Dec. 29.....	.4	1,775.0	2.4	23.7	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1
1955—Mar. 30.....	.4	1,725.0	2.4	29.1	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5
Apr. 27.....	.4	1,750.0	2.4	18.8	18.0	319.2	1,731.5	253.9	18.6	4.6	63.6	17.8
May 25.....	.4	1,775.0	2.4	23.1	11.8	307.2	1,752.2	240.5	13.7	6.9	65.6	18.0
June 29.....	.4	1,825.0	2.4	42.7	5.7	301.6	1,782.7	246.6	14.2	.5	72.9	18.2
July 27.....	.4	1,875.0	2.4	14.5	21.0	305.9	1,860.9	240.8	13.6	2.2	68.8	18.3
Aug. 31.....	.4	1,825.0	2.4	43.1	20.0	280.2	1,782.3	243.6	10.9	2.7	70.0	18.5
Sept. 28.....	.4	1,800.0	2.4	33.9	11.1	295.8	1,766.4	239.3	14.5	2.6	68.2	18.6
Oct. 26.....	.4	1,800.0	2.4	34.9	20.2	301.2	1,765.5	250.6	21.9	2.6	65.7	17.8
Nov. 30.....	.4	1,850.0	2.4	54.7	20.8	287.4	1,795.7	263.1	10.1	3.0	71.2	18.0
Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956—Jan. 25.....	.4	1,825.0	2.3	53.7	32.8	251.9	1,771.7	236.9	11.9	3.3	70.2	18.3
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

For footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

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

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

Central bank, monetary unit, and item	1956		1955		Central bank, monetary unit, and item	1956		1955	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Commonwealth Bank of Australia (millions of pounds):				
Gold reported separately.....	1,623	1,623	1,623	1,623	Gold and foreign exchange.....	286	298	297	406
Other gold and foreign exchange..	-426	-436	-250	1,197	Checks and bills of other banks....	9	5	7	6
Govt. securities.....	5,613	5,004	5,145	4,235	Securities (incl. Govt. and Treasury bills).....	522	510	570	433
Rediscounts and loans to banks...	85,928	85,208	85,167	71,123	Other assets.....	116	82	62	96
Other assets.....	488	326	127	386	Note circulation.....	374	372	413	354
Currency circulation.....	36,895	37,072	37,466	31,526	Deposits of Trading Banks:				
Deposits—Nationalized.....	48,710	47,043	46,714	41,836	Special.....	300	265	265	296
Other sight obligations.....	1,937	2,144	2,117	443	Other.....	30	35	38	35
Other liabilities and capital.....	5,685	5,468	5,515	4,761	Other liabilities and capital.....	228	222	219	256

Footnotes to central bank table on this and opposite page:

¹ Notes issued, less amounts held in banking department.

² Gold was transferred on May 1, 1940, to Foreign Exchange Control Board in return for short-term Govt. securities (see BULLETIN for July 1940, pp. 677-678).

³ Beginning 1950, includes ECA.

⁴ Less than 50 million francs.

⁵ Includes advance of 180.2 billion francs to Stabilization Fund. NOTE.—All figures, including gold and foreign exchange, are compiled from official reports of individual banks and are as of the last report date of the month. For details relating to individual items, see BULLETIN for April 1955, p. 443. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956		1955		Central bank, monetary unit, and item	1956		1955	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,743	1,743	1,743	556	Foreign exchange (Stabilization Fund).....	206	207	210	199
Foreign exchange (net).....	6,969	6,927	6,990	8,545	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	5,300	5,686	5,995	5,137	Loans and discounts.....	59	55	54	55
Claim against Government.....	1,412	1,431	1,823	1,774	Credits to Government.....	72	56	63	69
Other assets.....	929	1,081	1,348	376	Other assets.....	79	80	82	78
Note circulation.....	12,614	12,681	13,026	12,028	Note circulation.....	424	417	431	421
Deposits—Banks.....	636	853	1,612	2,044	Deposits.....	245	224	240	253
Other.....	561	590	591	595	Other liabilities and capital.....	20	20	19	19
Blocked.....	1,413	1,434	1,346	1,723	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,329	1,309	1,324	.....	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	47,749	47,097	46,442	39,834	Foreign exchange.....	740	742	705	693
Foreign claims and balances (net).....	10,307	10,965	9,766	12,419	Loans and discounts.....	139	235	248	173
Loans and discounts.....	4,985	6,585	7,120	5,815	Securities.....	505	514	539	475
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,104	3,104	3,123	3,147
Govt. securities.....	7,247	3,775	8,626	8,722	Other assets.....	1,154	894	1,016	638
Other assets.....	5,122	4,987	5,381	4,666	Note circulation.....	2,075	2,097	2,217	1,983
Note circulation.....	104,249	103,247	106,399	101,265	Deposits—Government.....	1,669	1,604	1,562	1,297
Deposits—Demand.....	2,109	1,462	1,768	1,745	Other.....	1,676	1,570	1,644	1,645
ECA.....	49	56	56	96	Other liabilities and capital.....	290	287	276	269
Other liabilities and capital.....	3,665	3,305	3,771	3,009	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Sept.)*		Gold.....	12,526	12,076	12,076	12,076
Gold at home and abroad.....	.....	.....	498	477	Foreign exchange (net).....	16,151	17,712	17,150	14,137
Foreign exchange (net).....	.....	.....	396	1,081	Net claim on Intl. Fund ¹	1,250	1,250	1,250	1,250
Loans and discounts.....	.....	.....	43,123	26,065	Loans and discounts.....	2,750	4,060	4,500	3,422
Govt. securities.....	.....	.....	2,505	2,505	Govt. securities.....	8,360	8,560	8,890	8,890
Other assets.....	.....	.....	948	974	Other assets.....	14,802	14,861	15,075	14,247
Note circulation.....	.....	.....	34,367	21,411	Note circulation.....	46,698	47,904	49,531	40,575
Deposits.....	.....	.....	8,459	5,683	Demand deposits.....	6,634	8,159	6,492	11,089
Other liabilities and capital.....	.....	.....	4,644	4,008	Other liabilities and capital.....	2,507	2,456	2,917	2,358
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	657	648	655	577	Gold.....	344	344	344	343
Govt. securities.....	34	18	18	24	Foreign exchange (net).....	-68	-45	-11	138
Other assets.....	4	6	15	3	Net claim on Intl. Fund ¹	19	19	19	19
Currency in circulation.....	409	414	425	368	Credits—Government.....	485	491	456	370
Deposits—Government.....	104	45	46	53	Other.....	216	225	235	168
Banks.....	95	134	138	134	Other assets.....	243	238	251	219
Other liabilities and capital.....	86	79	79	49	Note circulation.....	612	612	664	646
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	198	213	217	205
Gold.....	7,037	5,872	5,870	5,744	Other.....	162	166	141	172
Foreign exchange (net).....	839	2,317	2,583	1,569	Other liabilities and capital.....	266	281	270	235
Discounts for member banks.....	6,246	5,767	7,991	4,602	National Bank of Egypt (millions of pounds):				
Loans to Government.....	16,153	16,153	16,153	15,885	Gold.....	61	61	61	61
Other loans and discounts.....	18,964	18,061	18,691	10,160	Foreign assets ³	136	142	146	179
Other assets.....	8,837	8,709	9,075	3,209	Egyptian Govt. securities.....	85	92	87	105
Note circulation.....	43,932	42,146	44,829	28,192	Clearing and other accounts (net).....	-10	-9	-9	-7
Deposits—Bank.....	5,674	5,550	5,758	4,824	Loans and discounts.....	23	23	30	25
Other.....	2,054	2,106	2,303	1,668	Other assets.....	1	2	6	2
Other liabilities and capital.....	6,416	7,077	7,474	6,485	Note circulation.....	173	174	180	179
Bank of the Republic of Colombia (millions of pesos):					Deposits—Government.....	13	23	14	94
Gold and foreign exchange.....	256	281	273	325	Other.....	93	98	103	74
Net claim on Intl. Fund ¹	24	24	24	24	Other liabilities and capital.....	17	17	23	17
Loans and discounts.....	488	485	616	553	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	489	491	487	312	Gold.....	70,898	70,973	71,048	71,653
Other assets.....	108	101	104	106	Foreign exchange (net).....	52,084	34,464	17,298	68,563
Note circulation.....	674	684	800	651	Net claim on Intl. Fund ¹	1,571	1,571	1,569	1,569
Deposits.....	518	532	525	522	Loans and discounts.....	55,381	66,970	73,718	36,974
Other liabilities and capital.....	174	167	180	147	Govt. debt and securities.....	16,216	15,554	13,777	9,214
Central Bank of Costa Rica (millions of colones):					Other assets.....	6,749	6,721	6,632	6,879
Gold.....	12	12	12	12	Note circulation.....	104,213	100,697	96,926	104,033
Foreign exchange.....	111	100	98	113	Deposits.....	88,817	85,235	76,930	82,104
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	9,868	10,322	10,188	8,714
Loans and discounts.....	81	87	99	90	Bank of Finland (millions of markkaa):				
Securities.....	7	8	9	5	Gold.....	7,849	7,849	7,849	6,909
Other assets.....	24	24	23	25	Foreign assets and liabilities (net).....	27,538	27,996	27,401	733,853
Note circulation.....	158	155	168	165	Loans and discounts.....	40,596	34,671	37,556	713,974
Demand deposits.....	50	49	47	55	Securities—Government.....	20,000	20,000	20,000	20,000
Other liabilities and capital.....	34	34	33	31	Other.....	1,888	1,901	1,915	2,184
National Bank of Cuba (millions of pesos):					Other assets.....	9,954	9,675	9,211	2,108
Gold.....	136	136	136	186	Note circulation.....	53,870	50,539	55,883	48,151
Foreign exchange (net).....	124	115	134	93	Deposits.....	30,260	28,400	25,556	18,979
					Other liabilities and capital.....	23,696	23,153	22,493	11,899

* Revised.

* Latest month available.

¹ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.² For last available reports for Czechoslovakia and Hungary (March and February 1950, respectively) see BULLETIN for September 1950, pp. 1262-1263.³ Includes foreign government securities formerly shown with Egyptian Govt. securities.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956		1955		Central bank, monetary unit, and item	1956		1955	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	4,154	3,992	3,862	2,898	Gold.....	2,050	2,045	2,042	2,025
Foreign exchange.....	9,314	9,271	9,038	8,599	Foreign exchange.....	104,286	95,069	88,819	60,005
Loans and discounts.....	4,445	4,111	4,105	1,638	Clearing accounts (net).....	6,925	7,732	3,674	.....
Loans to Government.....	4,265	4,163	4,019	3,138	Loans and discounts.....	17,628	16,907	15,814	4,266
Other assets.....	1,128	982	912	1,128	Advances to Government.....	21,120	27,900	31,727	15,550
Note circulation.....	13,444	13,358	12,708	10,738	Other Govt. accounts.....	31,348	24,682	19,299	.....
Deposits—Government.....	4,533	3,911	3,261	1,060	Govt. securities.....	132,632	132,588	134,388	124,290
Banks.....	3,402	3,406	4,135	3,445	Other assets.....	17,272	17,089	16,062	16,700
Other.....	235	216	206	336	Notes and coin in circulation.....	193,631	188,170	183,561	167,592
Other liabilities and capital.....	1,691	1,627	1,628	1,822	Deposits—Government.....	27,276	28,582	16,972	2,135
Bank of Greece (millions of drachmae):					Other.....	99,650	95,533	99,438	41,414
Gold and foreign exchange (net).....			6,345	5,400	Other liabilities and capital.....	12,706	11,728	11,854	11,695
Loans and discounts.....			145	129	Bank of Italy (billions of lire):				
Advances—Government.....			9,945	8,932	Gold.....	4	4	4	4
Other.....			4,848	4,368	Foreign exchange.....	70	70	70	74
Other assets.....			1,639	1,701	Advances to Treasury.....	567	567	567	567
Note circulation.....			4,548	3,701	Loans and discounts.....	424	403	417	435
Deposits—Government.....			1,216	1,151	Govt. securities.....	408	418	415	348
Reconstruction and relief accts.....			7,672	7,295	Other assets.....	886	975	991	764
Other.....			4,621	3,736	Note circulation.....	1,529	1,547	1,671	1,435
Other liabilities and capital.....			4,866	4,647	Deposits—Government.....	25	22	21	43
Bank of Guatemala (thousands of quetzales):					Demand.....	80	84	102	56
Gold.....			27,234	27,227	Other.....	586	645	513	514
Foreign exchange (net).....			22,591	14,505	Other liabilities and capital.....	138	138	157	143
Gold contribution to Intl. Fund.....			1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....			11,719	11,456	Bullion.....	(⁶)	(⁶)	(⁶)	(⁶)
Other assets.....			39,615	37,374	Advances to Government.....	1	1	1	1
Circulation—Notes.....			51,043	51,136	Loans and discounts.....	32	40	45	283
Coin.....			3,851	3,767	Govt. securities.....	465	483	554	399
Deposits—Government.....			6,324	9,095	Other assets.....	251	244	261	93
Banks.....			20,533	12,443	Note circulation.....	569	583	674	547
Other liabilities and capital.....			20,659	15,371	Deposits—Government.....	43	52	51	57
National Bank of Hungary²					Other.....	63	62	65	78
Reserve Bank of India (millions of rupees):					Other liabilities.....	76	71	72	95
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....	400	400	400	400	Monetary reserve ⁷	1,824	1,754	1,770	1,520
Foreign securities.....	6,672	6,671	6,869	6,632	“Authorized” holdings of securities, etc.....	5,571	5,344	5,364	3,777
Indian Govt. securities.....	6,032	5,884	5,387	4,477	Bills and discounts.....	341	324	303	715
Rupee coin.....	1,050	1,066	1,084	1,037	Other assets.....	327	306	336	771
Note circulation.....	14,029	13,791	13,620	12,420	Note circulation.....	4,820	4,790	4,997	4,205
Banking department:					Demand liabilities.....	2,478	2,227	2,082	1,876
Notes of issue department.....	126	230	120	126	Other liabilities and capital.....	767	712	694	702
Balances abroad.....	677	670	483	655	Netherlands Bank (millions of guilders):				
Bills discounted.....	42	49	121	45	Gold.....	3,302	3,275	3,275	3,015
Loans to Government.....	36	18	37	9	Silver (including subsidiary coin).....	33	41	43	16
Other assets.....	1,208	1,089	1,084	1,117	Foreign assets (net).....	1,422	1,452	1,362	1,465
Deposits.....	1,538	1,548	1,383	1,572	Loans and discounts.....	35	32	51	51
Other liabilities and capital.....	552	508	461	380	Govt. debt and securities.....	442	453	522	685
Bank Indonesia (millions of rupiahs):					Other assets.....	409	398	413	434
Gold and foreign exchange (net).....	1,710	1,863	1,902	1,267	Note circulation—Old.....	.....	.....	28	28
Loans and discounts.....	919	664	1,062	393	New.....	3,876	3,877	3,955	3,583
Advances to Government.....	7,626	8,282	7,913	8,558	Deposits—Government.....	302	334	326	616
Other assets.....	445	460	440	361	ECA.....	490	490	490	653
Note circulation.....	7,847	8,232	8,151	7,464	Other.....	751	730	656	533
Deposits—ECA.....	448	495	495	495	Other liabilities and capital.....	223	220	212	253
Other.....	1,551	1,709	1,877	1,951	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	853	833	794	669	Gold.....	6,162	6,162	6,171	6,171
Bank Melli Iran⁵ (millions of rials)					Foreign exchange reserve.....	21,447	29,244	45,551	45,551
Gold.....	4,242	4,242	4,242	4,242	Loans and discounts.....	35,526	26,220	30,440	30,440
Foreign exchange.....	244	244	244	244	Advances to State or State undertakings.....	53,133	55,848	50,503	50,503
Gold contribution to Intl. Fund.....	282	282	282	282	Investments.....	41,278	41,278	33,446	33,446
Govt.-secured debt.....	7,187	7,187	7,187	6,754	Other assets.....	1,301	1,525	1,276	1,276
Govt. loans and discounts.....	11,161	10,307	10,320	10,408	Note circulation.....	69,966	81,090	68,671	68,671
Other loans and discounts.....	4,651	5,319	5,280	3,574	Demand deposits.....	79,198	68,753	89,305	89,305
Securities.....	449	444	444	711	Other liabilities and capital.....	9,682	10,433	9,410	9,410
Other assets.....	2,780	3,111	3,005	3,459	Bank of Norway (millions of kroner):				
Note circulation.....	10,053	10,012	10,018	10,371	Gold.....	210	209	209	203
Deposits—Government.....	4,225	4,232	4,080	4,371	Foreign assets (net).....	-144	-99	-96	-340
Banks.....	1,475	1,778	1,846	1,387	Clearing accounts (net).....	-42	-55	-58	-57
Other.....	12,052	11,848	11,828	12,391	Loans and discounts.....	124	120	120	55
Other liabilities and capital.....	3,191	3,266	3,230	3,154	Securities.....	90	91	93	44
Central Bank of Ireland (thousands of pounds)					Occupation account (net).....	5,546	5,546	5,546	5,546
Gold.....	2,646	2,646	2,646	2,646	Other assets.....	110	100	106	53
Sterling funds.....	69,278	69,603	73,635	70,946	Note circulation.....	3,079	3,107	3,305	3,090
Note circulation.....	71,724	72,249	76,281	73,592	Deposits—Government.....	1,359	1,196	1,060	999
					Banks.....	491	650	640	639
					FOA.....	106	106	106	165
					Other liabilities and capital.....	859	852	807	612

⁴ Includes figures for the nine Land Central Banks.⁵ Items for issue and banking departments consolidated.⁶ Holdings in each month were 448 million yen.⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956		1955		Central bank, monetary unit, and item	1956		1955	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	598	612	608	584
Gold at home and abroad ¹	114	114	114	81	Foreign assets.....	958	929	1,004	973
Sterling securities.....	894	844	824	428	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,224	1,224	1,194	1,459	Swedish Govt. securities and ad-				
Govt. of India securities.....	275	275	275	221	vances to National Debt Office ³	3,630	3,693	4,023	2,953
India currency.....	431	431	431	300	Other domestic bills and advances.	25	24	25	59
Rupee coin.....	69	72	24	48	Other assets.....	1,056	1,095	1,095	1,028
Notes in circulation.....	2,917	2,867	2,779	2,445	Note circulation.....	4,777	5,047	5,319	4,793
Banking department:					Demand deposits—Government..	396	287	321	144
Notes of issue department.....	90	93	84	92	Other.....	351	277	427	103
Bills discounted.....	2	6	11	.....	Other liabilities and capital.....	872	871	819	685
Loans to Government.....	19	37	12	69	Swiss National Bank (millions of				
Other assets.....	574	527	519	392	francs):				
Deposits.....	566	536	512	447	Gold.....	6,665	6,667	6,686	6,269
Other liabilities and capital.....	120	127	113	107	Foreign exchange.....	618	582	624	576
Central Bank of Paraguay (millions of guaranies):					Loans and discounts.....	128	141	286	103
Gold.....		4		4	Other assets.....	91	90	125	84
Foreign exchange (net).....		67		26	Note circulation.....	5,126	5,130	5,516	5,045
Net claim on Intl. Fund ²		8		8	Sight liabilities.....	2,163	2,142	1,990	1,788
Loans and discounts.....		1,429		725	Other liabilities and capital.....	213	208	215	200
Govt. loans and securities.....		382		460	Central Bank of the Republic of Turkey				
Other assets.....		138		84	(millions of pounds):				
Note and coin issue.....		908		639	Gold.....	402	402	402	402
Deposits—Government.....		204		157	Foreign exchange and foreign				
Other.....		200		152	clearings.....	201	204	188	199
Other liabilities and capital.....		717		359	Loans and discounts.....	3,465	3,442	3,574	2,841
Central Reserve Bank of Peru (millions of soles):					Securities.....	30	30	30	30
Gold and foreign exchange.....		481	554	567	Other assets.....	156	158	144	102
Net claim on Intl. Fund ²		67	67	67	Note circulation.....	1,948	1,913	2,008	1,566
Loans and discounts to banks.....		840	820	546	Deposits—Gold.....	155	155	155	154
Loans to Government.....		992	1,024	1,091	Other.....	1,600	1,616	1,604	1,360
Other assets.....		193	143	93	Other liabilities and capital.....	552	552	571	493
Note circulation.....		1,965	1,890	1,737	Bank of the Republic of Uruguay (mil-				
Deposits.....		440	460	440	lions of pesos):				
Other liabilities and capital.....		269	259	187	Gold.....				344
Central Bank of the Philippines					Silver.....				10
(millions of pesos):					Advances to State and Govt.				207
Gold.....	33	32	31	20	bodies.....				475
Foreign exchange.....	330	322	340	343	Other loans and discounts.....				667
Net claim on Intl. Fund ²	10	10	10	30	Note circulation.....				471
Loans.....	39	25	13	42	Deposits—Government.....				349
Domestic securities.....	374	392	396	282	Other.....				129
Other assets.....	156	157	155	152	Other liabilities and capital.....				738
Circulation—Notes.....	626	610	625	621	Central Bank of Venezuela (millions				
Coin.....	86	86	86	85	of bolivares):				
Demand deposits.....	156	175	177	116	Gold.....	1,234	1,234	1,234	1,233
Other liabilities and capital.....	73	67	57	46	Foreign exchange (net).....	277	289	374	133
Bank of Portugal (millions of escudos):					Other assets.....	115	121	137	134
Gold.....			5,680	5,551	Note circulation.....	1,084	1,091	1,154	1,031
Foreign exchange (net).....			13,588	13,214	Deposits.....	257	277	263	278
Loans and discounts.....			1,087	856	Other liabilities and capital.....	284	275	326	192
Advances to Government.....			1,384	1,398	National Bank of Federal People's Re-				
Other assets.....			1,312	1,064	public of Yugoslavia (billions of				
Note circulation.....			11,075	10,000	dinars):				
Demand deposits—Government..			1,459	1,832	Gold.....	5	5	5	4
ECA.....			117	26	Gold contribution to Intl. Fund..	2	2	2	2
Other.....			7,880	8,053	Foreign assets.....	60	59	59	45
Other liabilities and capital.....			2,520	2,172	Loans (short-term).....	787	779	787	700
South African Reserve Bank (millions of pounds):					Govt. debt (net).....	36	9	14	23
Gold.....	76	75	75	71	Other assets.....	26	27	80	27
Foreign bills.....	34	38	45	67	Notes and coin in circulation.....	83	83	88	87
Other bills and loans.....	32	21	19	22	Demand deposits.....	159	169	159	175
Other assets.....	61	55	55	46	Foreign liabilities.....	123	121	121	114
Note circulation.....	105	106	111	101	Long-term liabilities (net).....	421	409	409	366
Deposits.....	80	67	66	89	Other liabilities and capital.....	130	99	171	58
Other liabilities and capital.....	18	17	18	17	Bank for International Settlements				
Bank of Spain (millions of pesetas):					(millions of Swiss gold francs):				
Gold.....	616	616	616	613	Gold in bars.....	561	592	664	641
Silver.....	321	321	320	323	Cash on hand and with banks...	55	53	54	60
Govt. loans and securities.....	15,889	15,573	14,863	15,781	Rediscountable bills and accept-				
Other loans and discounts.....	35,285	35,789	36,719	27,638	ances (at cost).....	465	389	269	351
Other assets.....	43,356	43,987	43,886	36,232	Time funds at interest.....	102	125	142	265
Note circulation.....	45,289	45,314	47,045	41,591	Sundry bills and investments.....	443	428	430	389
Deposits—Government.....	4,323	5,581	3,715	4,859	Funds invested in Germany.....	297	297	297	297
Other.....	7,227	6,818	6,644	3,353	Other assets.....	2	1	2	3
Other liabilities and capital.....	38,628	38,573	39,000	30,785	Demand deposits—Gold.....	485	467	516	453
					Other.....	919	899	822	1,037
					Long-term deposits: Special.....	229	229	229	229
					Other liabilities and capital.....	293	291	290	287

* Latest month available.

† Revised

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

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

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

Other selected central banks—Rates in effect on March 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 ² ..	3.0	Mar. 1950
Portugal.....	2.5	Jan. 1944	India ²	3.25	Mar. 1956	<i>Latin America:</i>			Mexico.....	4.5	June 1942
Switzerland....	1.5	Nov. 1936	Indonesia ² ...	3.0	Apr. 1946	Colombia ² ...	4.0	July 1933	Peru ²	6.0	Nov. 1947
			Pakistan.....	3.0	July 1948	Costa Rica ² ..	3.0	Apr. 1939	Venezuela....	2.0	May 1947

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1953—Dec.....	1.88	.....	2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—Dec.....	1.08	.78	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—Mar.....	1.13	1.01	3.81	3.80	3.29	2.50	3.28	1.16	.71	3¼-5½	1.50
Apr.....	1.23	1.00	3.83	3.81	3.17	2.50	3.23	1.04	.58	4¼-6½	1.50
May.....	1.24	.75	3.94	3.92	3.33	2.50	3.27	1.49	.90	4¼-6½	1.50
June.....	1.36	1.08	3.99	3.97	3.21	2.50	3.19	.91	.62	4¼-6½	1.50
July.....	1.43	1.11	4.00	3.97	3.14	2.50	3.30	.75	.50	4¼-6½	1.50
Aug.....	1.62	1.34	4.06	4.00	3.24	2.50	3.06	.80	.56	4¼-6½	1.50
Sept.....	1.79	1.61	4.15	4.07	3.15	2.50	3.00	1.04	.75	4¼-6½	1.50
Oct.....	2.07	1.95	4.16	4.07	3.32	2.50	3.02	.94	.57	4¼-6½	1.50
Nov.....	2.38	2.19	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	.....	1.53	1.00	.....	.....

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

² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaysia (dollar)	Canada (dollar)	
	Basic	Preferential	Free					Official	Free
1950.....	26.571	13.333	8.289	223.15	.....	1.9908	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	.....	94.939
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	.....	102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	.....	101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	32.641	.....	102.724
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	.....	101.401
1955—Mar.....	20.000	13.333	7.198	222.42	3.8580	1.9856	32.608	.....	101.587
Apr.....	20.000	13.333	7.198	222.83	3.8580	1.9890	32.675	.....	101.404
May.....	20.000	13.333	7.168	222.78	3.8580	1.9896	32.686	.....	101.405
June.....	20.000	13.333	7.175	222.29	3.8580	1.9871	32.614	.....	101.568
July.....	20.000	13.333	7.175	221.91	3.8580	1.9864	32.544	.....	101.555
Aug.....	20.000	13.333	7.173	222.04	3.8580	1.9874	32.577	.....	101.502
Sept.....	20.000	13.333	7.175	221.98	3.8580	1.9874	32.568	.....	101.228
Oct.....	20.000	13.333	7.175	222.47	3.8580	1.9911	32.639	.....	100.474
Nov.....	.....	.....	.....	223.22	3.8550	1.9955	32.753	.....	100.047
Dec.....	.....	.....	.....	223.32	3.8580	1.9986	32.764	.....	100.048
1956—Jan.....	.....	.....	.....	223.63	3.8580	2.0001	32.819	.....	100.122
Feb.....	.....	.....	.....	223.62	3.8580	2.0000	32.816	.....	100.080
Mar.....	.....	.....	.....	223.50	3.8580	2.0023	32.798	.....	100.122

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)
1951.....	20.849	14.491	.4354	.2856	23.838	20.869	280.38	11.564
1952.....	20.903	14.492	.4354	.2856	23.838	20.922	279.68	11.588
1953.....	21.046	.....	.4354	.2856	.....	21.049	281.27	11.607
1954.....	21.017	.....	.4354	.2856	23.838	21.020	280.87	9.052
1955.....	20.894	.....	.4354	.2856	23.765	20.894	279.13	8.006
1955—Mar.....	20.892	.....	.4354	.2856	23.838	20.892	279.14	8.006
Apr.....	20.930	.....	.4354	.2856	23.834	20.930	279.65	8.006
May.....	20.927	.....	.4354	.2856	23.744	20.927	279.59	8.006
June.....	20.877	.....	.4354	.2856	23.733	20.877	278.98	8.006
July.....	20.847	.....	.4354	.2856	23.732	20.847	278.50	8.006
Aug.....	20.861	.....	.4354	.2856	23.729	20.861	278.67	8.006
Sept.....	20.852	.....	.4354	.2856	23.726	20.852	278.58	8.006
Oct.....	20.907	.....	.4354	.2855	23.724	20.907	279.21	8.006
Nov.....	20.979	.....	.4354	.2855	23.721	20.979	280.15	8.006
Dec.....	20.988	.....	.4354	.2854	23.719	20.988	280.26	8.006
1956—Jan.....	21.019	.....	.4354	.2854	23.719	21.019	280.66	8.006
Feb.....	21.017	.....	.4354	.2855	23.717	21.017	280.64	8.006
Mar.....	21.004	.....	.4354	.2855	23.716	21.004	280.49	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1951.....	26.264	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96
1952.....	26.315	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	19.333	23.331	279.13
1955—Mar.....	26.297	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14
Apr.....	26.307	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65
May.....	26.302	276.82	14.008	49.677	3.4900	278.54	19.333	23.333	279.59
June.....	26.228	276.22	14.008	49.677	3.4900	277.94	19.333	23.335	278.98
July.....	26.166	275.74	14.008	49.677	3.4900	277.45	19.333	23.332	278.49
Aug.....	26.127	275.91	14.008	49.677	3.4900	277.62	19.333	23.331	278.66
Sept.....	26.148	275.82	14.008	49.677	3.4900	277.54	19.333	23.334	278.58
Oct.....	26.213	276.44	14.008	49.677	3.4900	278.16	19.333	23.332	279.20
Nov.....	26.211	277.37	14.008	49.677	3.4900	279.10	19.333	23.335	280.14
Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49

† Based on quotations through Oct. 27, 1955.

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REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

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

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

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

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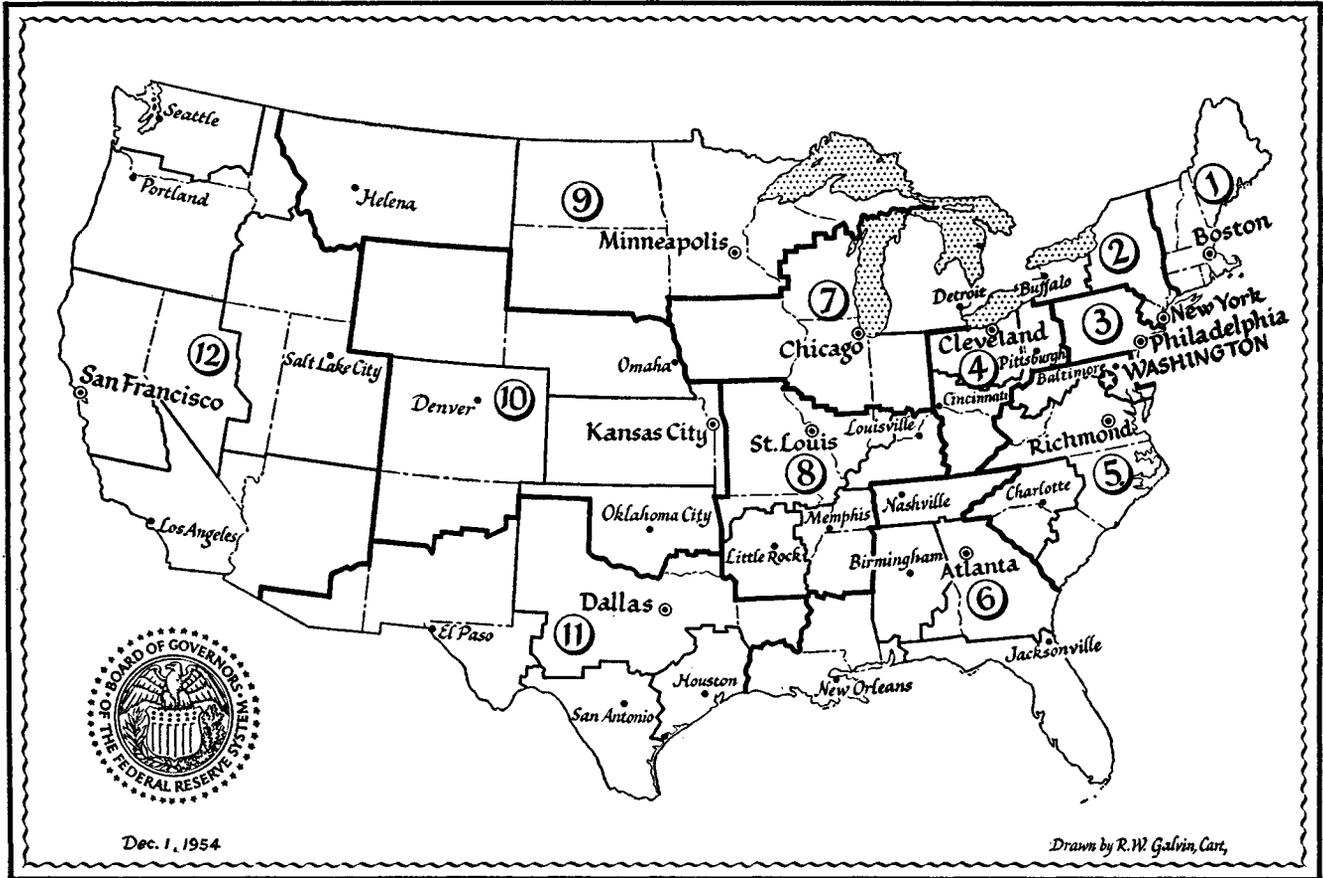
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THE FEDERAL RESERVE SYSTEM



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