

FEDERAL RESERVE BULLETIN

January 1957



BOARD OF GOVERNORS
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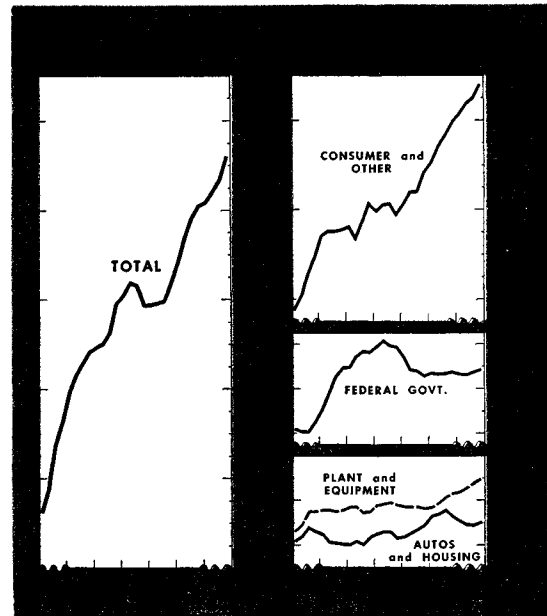
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Further Economic Expansion in 1956

TOTAL OUTPUT reached new highs in 1956 in response to further expansion in demands for goods and services. Resources of manpower, materials, and plant continued to be intensively utilized and the price structure was subject to upward pressures. Strong demands for credit pressed against the supply of funds and interest rates rose to highs for the postwar period.

Gross national product in 1956 amounted to \$412 billion, \$22 billion or 5.5 per cent larger than in 1955. This compares with an increase of 8 per cent in 1955 from the slightly reduced level of the preceding year. Following an unusually rapid expansion, output began to level off late in 1955 as expenditures for automobiles and new houses were curtailed, as may be seen on the chart. Increase in gross national product in the first half of 1956 was moderate and represented largely higher prices. The sharpest rise of the year came in the fourth quarter, with most types of expenditure up; at an annual rate of \$424 billion, gross national product was 5.5 per cent larger than a year earlier. Higher prices accounted for about half of the increase.

Throughout 1956, the strongest expansive force was provided by business expenditures for plant and equipment, which totaled one-fifth more than in 1955. From the fall of 1955 to the spring of 1956, the dollar amount of increase in such outlays about equaled the decline in spending for autos and homes. Accumulation of non-farm business inventories in 1956 was little changed from the total for the preceding



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation; estimates for the fourth quarter of 1956 by the Council of Economic Advisers. Consumer and other includes consumer purchases of goods and services other than autos and parts; State and local government purchases of goods and services; net foreign investment; and business inventory change. Plant and equipment includes producers' durable equipment and private nonresidential construction. Autos relate only to consumer expenditures for automobiles and parts.

year. Demands from abroad contributed to expansion as United States exports increased further, while imports remained near the advanced levels reached in early 1956.

Steady growth in disposable personal income in 1956 permitted increases both in total consumer expenditures for goods and services and in personal saving. Expenditures for services and most goods continued to grow as rapidly as in 1955. With purchases of automobiles down one-fifth from the record 1955 level, however, total consumer spending expanded more slowly than in the preceding year. Late in 1956, fol-

lowing introduction of the 1957 models at higher prices, seasonally adjusted automobile purchases rose markedly from the reduced summer level.

Personal saving as a proportion of disposable income rose in 1956 to slightly over 7 per cent, which was only moderately below the postwar highs of 1951-53. The increase in personal saving was closely related to the decline in consumer purchases of automobiles and the accompanying retardation in growth of outstanding installment credit.

GROSS NATIONAL PRODUCT ¹

[In billions of dollars]

Type of expenditure	4th Q. 1956	Increase, or decrease (—)		
		Year ending 4th Q. 1955	Half year ending—	
			2nd Q. 1956	4th Q. 1956
Gross national product.....	424.0	34.8	6.4	15.7
Personal consumption expenditures.....	271.2	18.4	4.2	7.5
Durable goods.....	34.9	5.0	—2.0	1.5
Nondurable goods...	134.8	6.7	3.1	2.5
Services.....	101.5	6.6	3.1	3.5
Gross private domestic investment.....	68.4	13.6	— .4	3.7
New construction..	32.9	3.5	.6	— .7
Producers' durable equipment.....	31.5	4.2	1.6	4.0
Change in business inventories.....	4.0	5.9	—2.6	.5
Net foreign investment.	2.4	—1.1	2.0	1.2
Govt. purchases of goods and services	82.0	3.9	.6	3.3
Federal.....	48.3	1.5	—1.1	2.2
National security.	43.2	.5	.1	2.5
Other ²	5.1	1.0	—1.2	— .3
State and local.....	33.7	2.4	1.7	1.1

¹ Fourth quarter 1956 figures and changes from earlier quarters are for seasonally adjusted totals at annual rates.

² Government sales, amounting to \$400 million in the fourth quarter of 1956, have been deducted.

NOTE.—Estimates for the fourth quarter of 1956 by the Council of Economic Advisers; data for other quarters from the Department of Commerce. Details may not add to totals because of rounding.

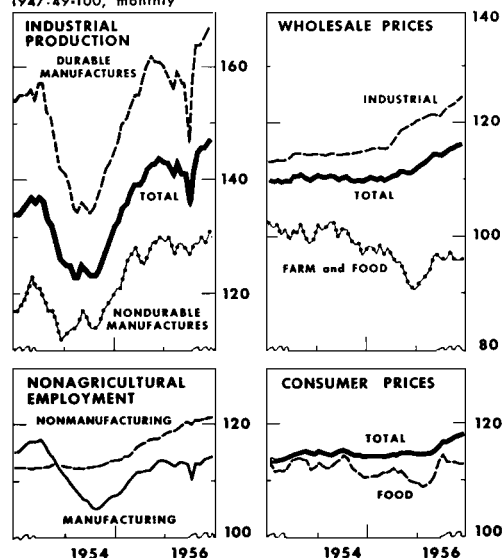
Purchases of goods and services by the Federal Government, which had been fairly stable from late 1954 to mid-1956, have increased somewhat since then, reflecting larger outlays under national security programs and for soil bank payments. Federal tax receipts increased substantially, and a large cash surplus in the calendar year 1956 helped absorb inflationary pressures and permitted reduction in the Federal debt. Expenditures by State and local governments continued to expand steadily.

The moderate gain in aggregate physical output of goods and services was accompanied by a higher level of industrial production, as the chart shows. The Board's index was 143 per cent of the 1947-49 average in 1956, compared with 139 per cent in 1955. In the first half of the year industrial output fluctuated around a level slightly below the peak reached in December 1955. Following settlement of the steel strike in the late summer and the changeover to 1957 automobile models in the autumn, industrial output rose rapidly and in December was at a new high of 147 compared with 144 a year earlier. Durable goods output accounted for most of the rise.

The labor market was strong in 1956. Employment increased further and unemployment remained at low levels. In December unemployment, at 2.5 million, was about the same as a year earlier and less than 4 per cent of the civilian labor force. An increase of 1 million in employment in non-farm establishments from December 1955 to December 1956 was concentrated in non-manufacturing activities. In manufacturing industries, employment increased 100,000 and the average workweek in December was somewhat shorter than a year earlier. Farm employment was lower in late 1956 than a year earlier.

SELECTED BUSINESS INDEXES

1947-49=100, monthly



NOTE.—Seasonally adjusted series, except for prices. Bureau of Labor Statistics data for employment and prices, and Federal Reserve data for production. Industrial prices include those other than farm products and foods. Latest figures shown are for December.

Average hourly earnings in manufacturing increased about 12 cents, or 6 per cent, approximately the same as in 1955. With consumer prices rising, cost of living escalator clauses were included more frequently in wage contracts. According to Bureau of Labor Statistics estimates, the number currently covered by such contracts is more than twice as large as two years ago.

For the year 1956 output per man-hour for the economy as a whole apparently grew less than in most postwar years. In the latter part of the year, however, it appeared to be rising more rapidly than for some time.

Wholesale prices of industrial commodities, both materials and finished products, have been rising for about 18 months and at the end of 1956 averaged nearly 8 per cent higher than in mid-1955. Prices of farm products made some recovery in 1956 following a long period of decline.

Consumer prices, which had been fairly stable from early 1951 to the spring of 1956, have risen since then to new highs. In November the consumer price index was 2.5 per cent above a year earlier.

BUSINESS INVESTMENT

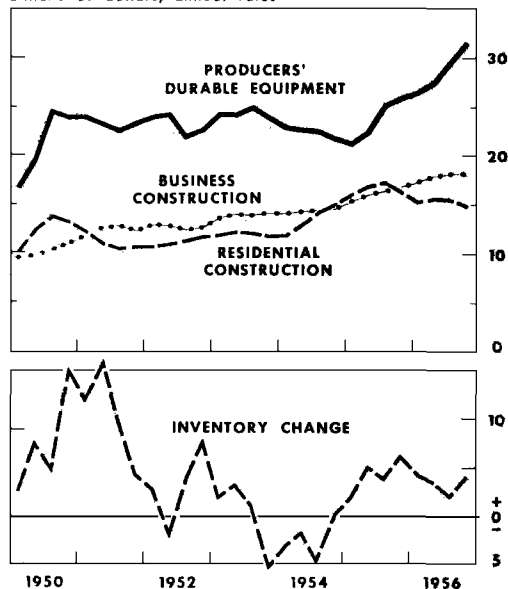
Business investment outlays in 1956 reached a record high, well above the earlier peak in 1951. Expenditures on fixed investment increased sharply, reflecting substantial additions to productive capacity and replacement and modernization of existing facilities as well as higher prices. Nonfarm business inventories were accumulated in about the same volume as in 1955.

Businesses were under financial pressure in making these investment outlays and their liquidity as a whole declined. Corporate profits after taxes were little changed from the 1955 volume; with dividend payments rising, retained earnings were smaller than in 1955. While depreciation allowances rose further, the total amount of corporate internal funds appears to have been only slightly larger than in 1955.

Needs for external financing were large. Security flotations were in record volume and bank loans to business also increased. With demands for funds generally strong, interest rates advanced to the highest levels in many years, and other terms of borrowing, particularly prepayment options, also became less favorable to borrowers. By the end of the third quarter the liquidity ratio for corporations, that is the ratio of cash and United States Government securities to total current liabilities, was the lowest since before World War II. Some stretching out and postponement of business spending on plant and equipment may have reflected financial developments as well as shortages of steel and some other materials.

PRIVATE DOMESTIC INVESTMENT

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation; estimates for the fourth quarter of 1956 by the Council of Economic Advisers. Business construction includes all private nonresidential construction.

Fixed investment. Expenditures for producers' durable equipment rose steadily, continuing the rapid advance which began in early 1955. For the year, they totaled \$29 billion, and were about 20 per cent larger than in 1955. A decline in farm purchases of equipment was the only significant exception to the general advance, and even these increased in the second half of the year.

Price increases for machinery and equipment were general and substantial, but the physical volume of investment increased significantly and capacity expanded in many lines. Expansion in capacity varied widely among industries. For example, increases in 1956 are estimated at 4 per cent for steel ingots, 10 per cent for primary aluminum, and 15 per cent for cement. Electric power capacity increased almost 5 per cent.

Expenditures for private nonresidential construction advanced sharply through the

second quarter and then changed little over the remainder of the year. Although construction costs continued to rise rapidly to midsummer, the physical volume of construction was well above that for 1955. Industrial construction showed the largest rise, with an increase over 1955 of one-fourth in dollar outlays. Increases in other nonfarm categories ranged from 5 to 10 per cent. Farm construction continued the decline which began in 1952.

While all nonfarm industry groups showed increases in combined plant and equipment expenditures, differences in the year-to-year increases were marked. Railroads raised their expenditures 37 per cent, while manufacturing and mining were up 30 per cent. Smaller increases, from 10 to 15 per cent, were shown by other transportation industries, commercial and miscellaneous industries, and electric and gas utilities.

Expansion in business spending for plant and equipment appears to be continuing into this year. The Commerce-SEC Survey, taken in late October and November, indicates that business plans further to increase such spending in the current quarter, although by a smaller amount than earlier. In some important industries, including manufacturing, spending appears to be leveling off. At a seasonally adjusted annual rate of \$38 billion in the first quarter of 1957, planned spending is \$5 billion, or one-sixth, larger than a year earlier.

The survey taken by the McGraw-Hill Publishing Company in November shows that for the full year 1957 business anticipates expenditures for fixed investment 11 per cent above the record 1956 level. These plans imply a moderate further increase in spending from the current quarter. Higher prices were expected by the respondents to absorb about half of the anticipated rise in

outlays from 1956 to 1957. While most lines are planning increased spending, some groups are showing declines, in contrast to the pattern of general increase planned a year earlier.

Inventories. The book value of nonfarm business stocks increased more than \$6 billion in the year ending November 1956. This compares with an advance of \$4.5 billion during the preceding year. Price rises, however, were a more significant influence on the value of stocks in 1956 than in 1955. Stocks expanded significantly in both durable and nondurable goods lines; in 1955 accumulation was preponderantly in durables.

The rise in the book value of stocks was largely concentrated at the manufacturing level where stocks of purchased materials, goods in process, and finished goods all increased. This contrasts with 1955, when manufacturers' stocks of finished goods changed little. Moderate accumulation in most lines of wholesale and retail trade was

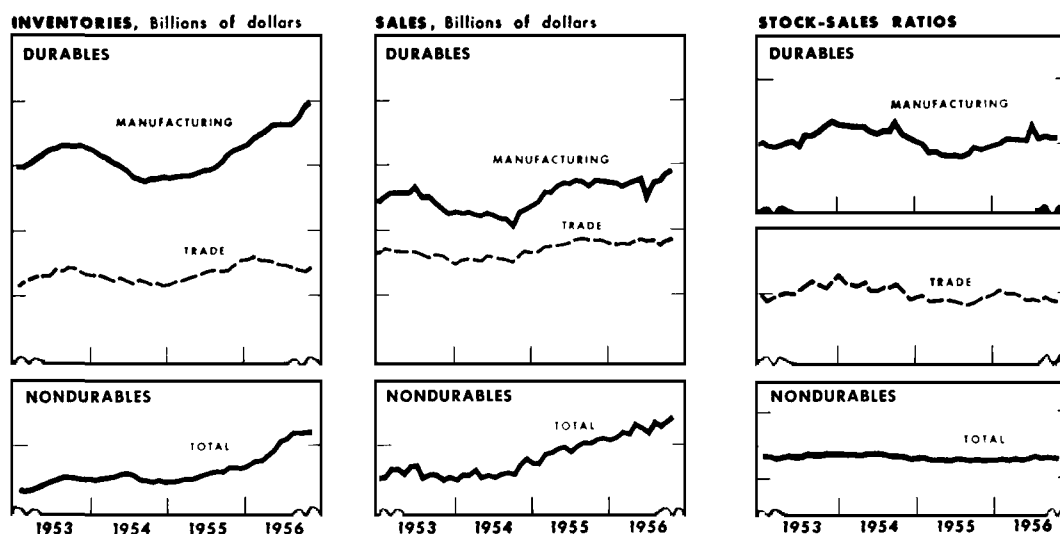
about offset by substantial liquidation of dealer stocks of automobiles. New auto stocks rose after the introduction of 1957 models, but at the year-end were substantially below a year earlier.

Business sales increased less rapidly than book value of inventories, and the over-all ratio of stocks to sales rose from the low levels prevailing in the second half of 1955. Increases in stock-sales ratios were concentrated in durable goods lines, particularly at the manufacturing level. Ratios in both durable and nondurable goods lines, however, were below the averages prevailing from 1951 through 1954 and at the year-end stocks appeared to be about in line with current sales.

RESIDENTIAL CONSTRUCTION

The number of private nonfarm dwelling units started in 1956 continued the downward trend that became pronounced in the fall of 1955. Major factors in the decline

SALES AND STOCKS



NOTE.—Department of Commerce monthly data, seasonally adjusted, for sales and inventories. Latest figures shown are for November.

were the difficulty of obtaining commitments for mortgage credit, in view of strong overall demands for long-term funds, and apparently some relaxation in consumer demands for new housing. About 1.1 million housing units were started in 1956, 16 per cent fewer than in 1955 and about the same as in 1952 and 1953.

Housing markets in 1956 were also characterized by a further rise in costs of land development and building, a trend toward construction of larger and more expensive homes, and a larger volume of expenditures for additions and alterations to existing homes. As a result, the decline of 8 per cent in the dollar value of residential construction activity from 1955 was substantially less than the decline in the number of units started. Dollar outlays in 1956 exceeded any year prior to 1955. Stability in the value of residential construction activity in the spring and summer of 1956 was followed by some further reduction.

Most of the decline in the number of dwelling units started was in houses financed by Federally underwritten mortgages. As money markets tightened and interest rates rose under the impact of strong general demands, funds for such mortgages, with their maximum permissible interest rates fixed by law, became less readily available. Steps were taken by the Federal housing agencies in September and again in December to attract more funds into this area and to encourage construction of low-cost housing. The number of units financed by conventional mortgages in 1956 was about the same as in 1955. Total mortgage debt outstanding on 1- to 4-family nonfarm houses rose about \$11 billion, an amount exceeded only by the \$12.5 billion increase in 1955.

CONSUMER EXPENDITURES

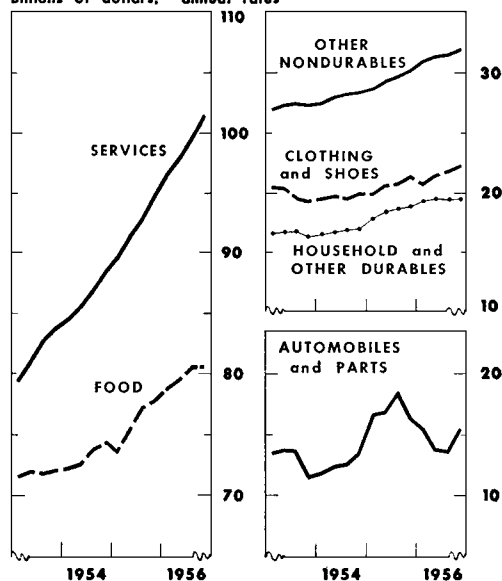
For the year 1956, total consumer spending increased 4.5 per cent compared with a rise of 7.5 per cent in 1955. The different rates of growth reflect wide swings in purchases of automobiles. Excluding automobile purchases, consumer spending increased 6 per cent in both years.

In the fourth quarter of 1956, total consumer outlays showed the largest advance since mid-1955, and were 5 per cent larger than a year earlier. A sizable advance in consumer prices, beginning in the spring, accounted for much of the increase in dollar outlays. With population growing steadily, per capita real takings of goods and services rose less than 2 per cent, compared with the exceptionally large increase of 5 per cent in 1955.

Durable goods. Domestic sales of new automobiles in 1956 numbered 5.8 million

PERSONAL CONSUMPTION EXPENDITURES

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation; estimates for the fourth quarter of 1956 by the Council of Economic Advisers.

units, compared with a record 7.4 million in 1955 and an average of 5.4 million in the preceding five years. Most of the sharp decline from the peak in the third quarter of 1955 had taken place by the spring of 1956 and, after leveling off in the summer, sales of new autos picked up in the fourth quarter. With list prices of 1957 models higher, expenditures for automobiles and parts in the fourth quarter, at an annual rate of \$15.5 billion, were almost \$2 billion above the previous quarter and \$1 billion below the level of late 1955.

Sales of automobiles in 1955 had been stimulated by a marked easing of instalment credit terms, with maturities lengthened and downpayments reduced. Although terms did not ease materially further in 1956, they continued on the liberal side. As sales of new autos declined, extensions of auto credit fell off, but less rapidly. At the same time, repayments continued to grow, reflecting the earlier upsurge in borrowing, and outstanding automobile instalment credit increased at a much slower pace than in 1955.

Consumer expenditures for furniture and household equipment rose much less sharply in 1955 than purchases of automobiles. They continued to grow moderately in early 1956, and subsequently leveled off.

Nondurable goods and services. Consumer expenditures for nondurable goods continued to rise in 1956. In the fourth quarter they were 4 per cent above a year earlier. Outlays for food rose somewhat less rapidly in 1956 than in 1955. Last year, moreover, food prices increased, in contrast to the decline of 1955, and the gain in real consumption in 1956 was small. Purchases of clothing and shoes, which have long been a declining proportion of total consumer spending, increased last year at about the same rate as the total.

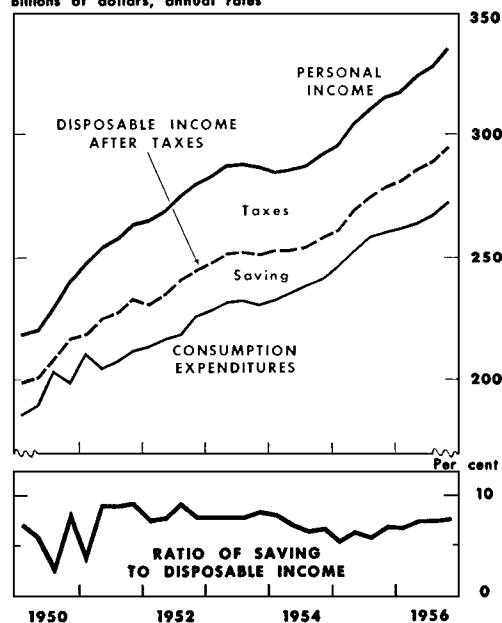
Consumer expenditures for services in 1956 increased by 7 per cent, the same as in 1955. In earlier postwar years, outlays for services had also tended to rise more rapidly than for goods. The increase for 1956 reflected the steady rise in prices as well as an increased volume of housing services and of household operation, medical care, and other services.

PERSONAL INCOME AND SAVING

A major factor making for expansion in consumer spending has been the steady growth in personal income. In November personal income, at a seasonally adjusted annual rate of \$334 billion, was \$19 billion or 6 per cent above the level of a year earlier. A further increase apparently occurred in December.

Wages and salaries have risen to new

PERSONAL INCOME, CONSUMPTION, AND SAVING
Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation; estimates for the fourth quarter of 1956 by the Council of Economic Advisers.

highs in nearly every month since early 1955, when they exceeded their 1953 peak. In November 1956, they were 6 per cent above a year earlier. Increases over the year reflected larger payrolls in nearly all private industries and in State and local governments, as employment and wage rates both increased.

Realized income of farm proprietors increased somewhat in 1956, reflecting increased output, payments under the Federal soil bank program, and the firming in farm prices. The increase in farm income followed several years of decline. Further growth in transfer payments resulted mainly from increased payments under the Old-Age and Survivors Insurance program. Property incomes also continued to rise.

In marked contrast to developments in 1955, consumer expenditures for goods and services in 1956 increased much less rapidly than disposable personal income, and personal saving amounted to \$21 billion, compared with \$16.5 billion in 1955. As a

proportion of disposable income, personal saving in 1956 was also higher than in most postwar years and only moderately below the advanced levels of 1951-53. In the fourth quarter, the saving ratio was 7.5 per cent, compared with the recent low of about 5 per cent in the first quarter of 1955.

The pattern of changes in consumer spending and income was reflected in changes in their asset and debt positions. Saving in the form of financial assets apparently exceeded the advanced level of 1955. Particularly striking was the slower rate of growth in personal debt in 1956. Consumer instalment credit, affected particularly by reduced purchases of automobiles, increased about \$2.5 billion in 1956, compared with \$5.5 billion in 1955. Outstanding residential mortgage debt also rose by a smaller amount than in 1955. On the whole, consumers' net acquisition of financial assets was larger than the increase in their debts. This was in contrast to the experience of consumers in 1955.

Farm Loans to Finance Intermediate-Term Investments

COMMERCIAL BANK LOANS to finance intermediate-term investments of farmers were outstanding in the amount of \$1.7 billion on June 30, 1956. These were loans made to finance purchases of investment items with a productive life extending over several years, excluding loans for the purchase of real estate. For purposes of the 1956 Agricultural Loan Survey, loans to finance intermediate-term investments include loans for purchasing livestock other than feeder livestock, machinery and equipment, automobiles and other consumer durable goods, and for improving land and buildings.

Intermediate-term investment has been increasing in recent years, partly in response to changes in farm technology. These changes also have increased farmers' current expenses for fertilizers, seeds and feeds, insecticides, and the like. The rate of growth has been about the same for bank loans to finance intermediate-term investments as for loans to meet current-expense needs.

NOTE.—This, the second of a series of articles reporting the findings of the Agricultural Loan Survey made in 1956 by the Federal Reserve System, was prepared by Raymond J. Doll, Agricultural Economist of the Federal Reserve Bank of Kansas City. The first article was published in the Federal Reserve BULLETIN for November 1956.

Data for the Survey are from a sample of about 1,600 insured commercial banks in all major areas of the United States. Nonmember banks as well as member banks of the Federal Reserve System reported in the Survey.

Loans to finance any given type of intermediate-term investment may appropriately have widely varying repayment schedules. The high degree of variability in farm income that prevails in many parts of the industry should be considered in establishing repayment schedules. Sometimes it is assumed that such schedules should be based on the income anticipated from the specific assets purchased with the borrowed funds. But farmers differ greatly with respect to the income and financial reserves they have available for paying loans. A better determination of a suitable repayment schedule usually can be made by analyzing the financial condition and prospective earnings of the borrower than by estimating the useful life or contribution to earnings of the asset purchased.

Some bank loans to finance intermediate-term investments have been written on a short-term basis similar to that applied to current-expense loans. Many of these notes have then been renewed because funds for payment have not been available at maturity. Use of this method would seem unrealistic if at the time the note was made it was relatively certain that funds for payment would not be available at maturity. It appears, however, that extensive use of the note renewal method may be influenced by regional variability in income. In the Kansas City Federal Reserve District, a region where farm income fluctuates greatly, banks

reported that more than half the dollar volume of their notes for intermediate-term investment purposes (excluding demand loans) had maturities of six months or less, while in the San Francisco District, where income has been less variable, banks had a much smaller proportion of such short maturities.

RELATIVE IMPORTANCE AND SIZE

Loans to finance intermediate-term investments accounted for one-third of the dollar volume of outstanding commercial bank loans to farmers at mid-1956. This proportion varied regionally. It was larger in the Northeast and the Minneapolis Federal Reserve District where dairying is important than it was in other areas. There was also substantial variability in average size of debt per borrower on loans to finance intermediate-term investments among Federal Reserve districts. This average varied from a high of \$2,432 per borrower in the San Francisco District to a low of \$1,151 in the St. Louis District (Table 1).

Nearly half of all farm borrowers had loans to finance intermediate-term investments, although these loans accounted for only about a third of the dollar amount of all farm loans. The difference arises largely from the fact that some borrowers having such notes also had loans for other farm purposes. Of the farmers borrowing to finance intermediate-term investments, the 80 per cent who had no current-expense or farm real estate notes accounted for \$1.3 billion of the \$1.7 billion of intermediate-type debt outstanding. Probably these figures reflect in part the fact that some banks customarily write one note to cover funds used for several purposes. Respondents in the Survey were instructed to indicate the one purpose for which the largest portion of each loan was used.

The average size of note outstanding on June 30, 1956 to finance intermediate-term investments was \$1,271. The comparable figure for all other types of farm loans as a group was \$1,528 or, if loans to purchase

TABLE 1
LOANS TO FINANCE INTERMEDIATE-TERM INVESTMENTS COMPARED WITH ALL FARM LOANS, JUNE 30, 1956
BY FEDERAL RESERVE DISTRICT
[Loans outstanding at insured commercial banks]

Federal Reserve district	Number of borrowers			Total amount outstanding			Average size of debt per borrower	
	All purposes (In thousands)	Intermediate-term investments		All farm loans (In millions of dollars)	Intermediate-term investment loans		All purposes	Intermediate-term investments
		In thousands	As a percentage of all borrowers		In millions of dollars	As a percentage of all farm loans		
All districts.....	2,268	1,078	47	5,050	1,685	33	\$2,227	\$1,563
Boston.....	29	18	62	75	30	40	2,633	1,677
New York.....	70	44	63	153	68	44	2,191	1,551
Philadelphia.....	54	32	59	146	58	40	2,717	1,804
Cleveland.....	129	59	46	282	89	31	2,183	1,505
Richmond.....	199	78	39	306	100	33	1,534	1,276
Atlanta.....	220	84	38	336	104	31	1,529	1,240
Chicago.....	445	232	52	946	340	36	2,125	1,466
St. Louis.....	309	127	41	496	146	29	1,608	1,151
Minneapolis.....	277	160	58	469	218	46	1,694	1,366
Kansas City.....	225	96	43	694	192	28	3,080	1,999
Dallas.....	167	61	36	407	128	31	2,431	2,076
San Francisco.....	143	87	61	738	213	29	5,152	2,432

NOTE.—Details may not check because of rounding.

real estate are excluded, \$1,250. When notes to finance intermediate-term investments are classified by purpose, those written for improving land and buildings and for buying livestock averaged considerably larger than notes for other agricultural purposes, those written for buying machinery were smaller, and those for consumer durable goods were the smallest, with their outstanding balances averaging only \$641.

About half of both dollar amount and number of notes to finance intermediate-term investments were made for the purpose of buying machinery and equipment. Notes to buy livestock other than feeder stock accounted for more than one-fourth of the dollar volume and about one-sixth of the number, while notes to improve land and buildings accounted for about one-fifth of the dollar volume and one-tenth of the number (Table 2).

The average size of note outstanding for intermediate-term investment purposes was considerably larger in the San Francisco, Dallas, and Kansas City Federal Reserve Districts than in the rest of the country. The Dallas and Kansas City Districts also had a larger proportion of total notes made for the purpose of buying livestock and a smaller proportion to buy machinery than the rest of the country.

A large proportion of the notes written to finance intermediate-term investments were small in size. Almost two-thirds had outstanding balances of less than \$1,000, although in dollar volume they accounted for only one-fifth of the total. The notes were of a smaller average size if written to finance the purchase of consumer durable goods or machinery and equipment than if written to finance the purchase of livestock or to improve land and buildings.

TABLE 2

SIZE OF NOTES TO FINANCE INTERMEDIATE-TERM INVESTMENTS, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Purpose and balance outstanding	Number of notes		Amount outstanding	
	In thousands	Percentage distribution	In millions of dollars	Percentage distribution
All purposes	1,325	100	1,685	100
Under \$250.....	288	22	40	2
\$250-499.....	250	19	91	5
\$500-999.....	292	22	206	12
\$1,000-1,999.....	276	21	378	23
\$2,000-4,999.....	173	13	501	30
\$5,000-9,999.....	33	2	218	13
\$10,000 and over.....	14	1	252	15
Purchase of other than feeder livestock	234	100	447	100
Under \$250.....	41	17	6	1
\$250-499.....	37	16	13	3
\$500-999.....	47	20	32	7
\$1,000-1,999.....	51	22	68	15
\$2,000-4,999.....	41	17	123	28
\$5,000-9,999.....	11	5	71	16
\$10,000 and over.....	6	3	134	30
Purchase of machinery and equipment	723	100	781	100
Under \$250.....	149	21	22	3
\$250-499.....	145	20	53	7
\$500-999.....	175	24	124	16
\$1,000-1,999.....	149	21	205	26
\$2,000-4,999.....	91	12	258	33
\$5,000-9,999.....	12	2	76	10
\$10,000 and over.....	3	(1)	43	5
Purchase of autos and other consumer durable goods	215	100	138	100
Under \$250.....	77	35	10	7
\$250-499.....	45	21	16	12
\$500-999.....	42	20	30	22
\$1,000-1,999.....	42	20	58	42
\$2,000-4,999.....	9	4	22	16
\$5,000-9,999.....	(1)	(1)	2	1
\$10,000 and over.....	(1)	(1)	(1)	(1)
Improvement of land and buildings	153	100	319	100
Under \$250.....	21	14	3	1
\$250-499.....	22	15	8	3
\$500-999.....	28	18	20	6
\$1,000-1,999.....	34	22	47	15
\$2,000-4,999.....	32	21	97	30
\$5,000-9,999.....	10	7	69	22
\$10,000 and over.....	5	3	75	23

¹ Less than one after rounding.

NOTE.—Details may not check because of rounding.

There was a tendency for notes written to finance intermediate-term investments to be relatively more important in the medium and small net worth groups. Individuals with net worths of less than \$25,000 accounted for 56 per cent of the dollar volume of these loans, but for only 48 per cent of farm loans made for all purposes.

MATURITY AND RENEWAL

The most common maturities for notes to finance intermediate-term investments were six months and one year. About 34 per cent had maturities longer than one year as compared with 29 per cent of the dollar volume of farm notes written for all purposes.

TABLE 3

MATURITY OF NOTES TO FINANCE INTERMEDIATE-TERM INVESTMENTS, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Original maturity ¹	All purposes	Purchase of other than feeder livestock	Purchase of machinery and equipment	Purchase of autos and other consumer durable goods	Improvement of land and buildings
Amount outstanding, in millions of dollars					
All maturities....	1,685	447	781	138	319
Demand.....	134	50	47	5	33
1 month.....	27	10	12	1	4
3 months.....	126	44	54	7	20
6 months.....	378	158	150	19	52
9 months.....	110	38	55	9	8
1 year.....	321	93	146	32	49
15 months.....	34	6	22	4	1
18 months.....	78	4	58	12	4
2 years.....	220	15	157	38	10
3 years.....	91	12	45	8	26
4-5 years.....	72	12	18	1	40
6-10 years.....	76	3	13	1	59
Over 10 years.....	19	3	4	.....	12
Percentage distribution within groups					
All maturities....	100	100	100	100	100
Demand.....	8	11	6	4	11
1 month.....	2	2	1	1	1
3 months.....	7	10	7	5	6
6 months.....	22	35	19	14	16
9 months.....	7	8	7	6	3
1 year.....	19	21	19	23	15
15 months.....	2	1	3	3	0
18 months.....	5	1	7	9	1
2 years.....	13	3	20	27	3
3 years.....	5	3	6	6	8
4-5 years.....	4	3	2	1	13
6-10 years.....	4	1	2	1	19
Over 10 years.....	1	1	1	.....	4

¹ Loans are classified under the nearest maturity listed—for example, 5-month and 7-month loans are included with 6-month loans.

NOTE.—Details may not check because of rounding.

Maturities tended to vary by purpose of loan within the intermediate-term investment category (Table 3). A larger proportion of the dollar volume of notes made for improving land and buildings and for buying autos and other consumer durables was written with maturities of more than a year than was the case for notes written for buying livestock. The proportion with maturities of more than a year was substantially larger for buying machinery and equipment than it was for buying livestock but somewhat smaller than for the other intermediate-term purposes.

Maturities of notes made to finance intermediate-term investments varied significantly by Federal Reserve district. In the northeast districts, more than a fourth of the dollar volume of all such notes was on a demand basis, and about the same proportion matured in one to six months. In the Kansas City District, more than half had maturities of one to six months, and the Dallas District also had a relatively large proportion with short maturities. In the San Francisco District, on the other hand, less than 15 per cent of the dollar volume had maturities of one to six months.

Renewals have often been used in financing projects where repayment extends over periods of more than six months or a year, especially in areas where income is more variable than is average for the nation. Of the dollar amount of intermediate-term investment financing outstanding at mid-1956, 40 per cent had been renewed one or more times. This compares with 33 per cent of all farm loans made for other than intermediate-term purposes (Table 4). Planned renewals were more important in the intermediate-term field than for the other financing—30 per cent compared with 24 per cent.

Use of renewals for financing interme-

TABLE 4
RENEWAL STATUS OF FARM LOANS, JUNE 30, 1956
[Loans outstanding at insured commercial banks]

Purpose and renewal status	Number of notes (In thousands)	Amount outstanding (In millions of dollars)	Average size of note
Intermediate-term investment purposes—total.....	1,325	1,685	\$1,271
Renewed.....	391	668	1,709
Planned.....	270	499	1,848
Other renewals.....	121	169	1,399
Not renewed.....	933	1,015	1,088
All other purposes—total.....	2,203	3,365	1,528
Renewed.....	589	1,122	1,904
Planned.....	387	795	2,056
Other renewals.....	203	327	1,613
Not renewed.....	1,613	2,242	1,390

NOTE.—Details may not check because of rounding.

Intermediate-term investments tended to be more important in Federal Reserve districts where maturities were relatively short. In the Kansas City District, where short-term maturities were most prevalent, 52 per cent of the dollar volume outstanding had been renewed. In the San Francisco District, on the other hand, where maturities were relatively long, only 30 per cent of the dollar volume had been renewed. Planned renewals also were more frequent in the areas where short-term maturities predominated.

Although a considerable proportion of the loans made for financing intermediate-term investments had short maturities, a substantial number of borrowers with such loans had been in debt to the bank continuously since 1953 or earlier. Of the borrowers who at mid-1956 owed on notes made for intermediate-term investments (excluding borrowers who also had additional notes for real estate or current-expense purposes), about one-third had been in debt to the bank since 1953 or before; one-tenth had been in debt back to 1954; one-third had been out of debt to the bank for the last time in 1955, and only about one-fifth had been out of debt within the first half of 1956. These

proportions were practically the same among borrowers who had current-expense loans outstanding at mid-1956. It is apparent that many farm borrowers require continuous access to credit in order to carry on their farming operations.

METHOD OF REPAYMENT

Most farm loans outstanding on June 30, 1956—about 70 per cent of the dollar volume—were made with terms specifying that they be repaid in a single payment at maturity. The remainder carried provision for repayment by instalments. By definition, a major part of the intermediate-term financing would be used to pay for durable or semidurable types of investment. Since instalment financing has been most prevalent in the durable goods field, it would be expected that provision for instalment repayment would be more prevalent among notes to finance intermediate-term investments than among notes for current-expense purposes. Of the total dollar volume of outstanding loans made for intermediate-term investments, 41 per cent provided for instalment repayment.

Instalment loans in agriculture frequently vary from the more conventional type used in the consumer credit field. Monthly repayment is not appropriate for much of agriculture outside of the dairy and egg production sectors. Payments need to be adapted to the income flow on the particular farm that is being financed. Consequently instalment loans with irregular payments are much more prevalent in agriculture than in the consumer credit field.

As would be expected, instalment loans were usually not renewed. The ones renewed, however, were larger in size than those that were not renewed. Notes payable in instalments made up a greater proportion of the large notes (\$1,000 or more in size)

TABLE 5

REPAYMENT METHOD OF NOTES TO FINANCE INTERMEDIATE-TERM INVESTMENTS, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Maturity	Number of notes (In thousands)			Amount outstanding (In millions of dollars)			Average size		
	Total	Instalment notes	Single- payment notes	Total	Instalment notes	Single- payment notes	All notes	Instalment notes	Single- payment notes
All maturities.....	1,325	603	721	1,685	692	993	\$1,271	\$1,146	\$1,377
Demand ¹	66	.....	66	134	.....	134	2,030	.....	2,030
6 months or less.....	444	59	383	531	52	478	1,196	883	1,246
9 months-1 year.....	370	145	225	431	121	310	1,165	833	1,379
15 months-5 years.....	426	379	46	495	424	69	1,162	1,119	1,509
Over 5 years.....	20	19	1	95	92	2	4,776	4,963	2,000

¹ Demand notes were all classified as single-payment notes in the Survey.

NOTE.—Details may not check because of rounding.

than of the small notes (\$999 or less).

The proportion of notes written with provision for instalment repayment also varied with maturity. Provision for instalment repayment was associated with notes that had long maturities. Three-fourths of the dollar volume of notes to finance intermediate-term investments made with provision for instalment repayment had maturities of 15 months or more, 18 per cent had maturities of 9 or 12 months, while 7 per cent had maturities of 6 months or less (Table 5).

ACQUIRED LOANS

In recent years, many commercial banks have followed the practice of acquiring farmers' notes from merchants and dealers. To a large extent, these notes were originally taken by the merchant or dealer to finance the sale of some intermediate-term investment item. Twenty-three per cent of the dollar volume of all commercial bank notes made to finance intermediate-term investments outstanding at mid-1956 had been acquired from merchants and dealers. Of the acquired notes, over two-thirds of the dollar volume provided for instalment repayment (Table 6).

There was substantial variation in maturity between the notes acquired from merchants and dealers and those made direct. Almost two-thirds of the acquired notes but only slightly more than a fourth of the direct loans were written with maturities longer than one year. Acquired notes tended to be longer term instalment notes and direct

TABLE 6

NOTES ACQUIRED BY BANKS FROM MERCHANTS OR DEALERS

[Loans for intermediate-term farm investment purposes outstanding at insured commercial banks, June 30, 1956]

Repayment method	Total, acquired and direct	Ac- quired loans	Direct loans	Acquired as a per- centage of total
Number of notes (in thousands):				
All repayment methods.....	1,325	529	795	40
Instalment payments.....	603	354	248	59
Single payment.....	721	174	546	24
Amount outstanding (in millions of dollars):				
All repayment methods.....	1,685	390	1,294	23
Instalment payments.....	692	277	413	40
Single payment.....	993	113	880	11
Average size of note (in dollars):				
All repayment methods.....	1,271	737	1,627	.....
Instalment payments.....	1,146	781	1,666	.....
Single payment.....	1,377	646	1,610	.....

NOTE.—Details may not check because of rounding.

loans to be shorter term notes. The latter were often renewed at maturity.

The practice of acquiring notes from merchants and dealers and the maturities of acquired notes varied among Federal Reserve districts. In the San Francisco District, more than one-third of the dollar volume of all intermediate-type notes was acquired from merchants and dealers, while in the Philadelphia, Cleveland, Kansas City, and Dallas Districts only about one-eighth of the dollar volume outstanding was so acquired. The large proportion of acquired notes in the San Francisco District may partly explain the significantly longer maturities there. However, both acquired and direct loans in that District bore longer maturities than corresponding types of loans for the country as a whole.

BORROWER CHARACTERISTICS

Distribution of the number of borrowers according to net worth was not substantially different for those borrowing for intermediate-term investment purposes than for borrowers for all farm purposes. However, the dollar volume tended to be relatively more important for intermediate-type loans than for all farm loans in the small and medium net worth groups, and less important in the large net worth groups. The relatively large average size of loan for purchasing real estate and feeder livestock probably caused loans for all farm purposes to be more important in the larger net worth categories.

The net worth group having the largest dollar amount of loans to finance intermediate-term investments was the \$10,000-\$24,999 group (Table 7), which also had the largest number of the loans outstanding. The next largest number of notes was in the \$3,000-\$9,999 net worth group, but the dollar amount outstanding there was smaller

TABLE 7

NET WORTH AND AGE OF BORROWERS FOR INTERMEDIATE-TERM INVESTMENTS, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Net worth	Age of borrower				
	All ages	Under 35	35-44	45 and over	Age not ascertained ¹
Amount outstanding (In millions of dollars)					
All net worth groups...	1,685	276	566	767	278
Under \$3,000.....	55	26	16	12	1
\$3,000-9,999.....	341	110	126	103	2
\$10,000-24,999.....	545	95	224	224	2
\$25,000-99,999.....	484	37	158	284	5
\$100,000 and over.....	181	4	34	135	8
Not ascertained ¹	80	4	8	9	59
Average size of note					
All net worth groups...	\$1,271	\$1,104	\$1,262	\$1,420	.....
Under \$3,000.....	488	553	492	395	.....
\$3,000-9,999.....	815	952	790	736	.....
\$10,000-24,999.....	1,238	1,437	1,301	1,121	.....
\$25,000-99,999.....	2,150	2,394	2,220	2,081	.....
\$100,000 and over.....	6,412	(3)	7,696	6,074	.....
Not ascertained ¹	782	811	898	833	.....

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

² Includes \$9 million of loans to corporate farms.

³ Too few for significant average.

NOTE.—Details may not check because of rounding.

because of the smaller average size of loan. In the \$25,000-\$99,999 net worth bracket the number of notes outstanding was significantly smaller than for either of the two preceding brackets, but the dollar volume was large because of large average size. The average size of note for farmers in the highest net worth group was about 12 times larger than the average size for the lowest net worth group.

Within most net worth groups, notes of the younger borrowers tended to be larger. The greatest proportion of large net worths was in the age group 45 and over. The net worth of a relatively large number of farm borrowers under 35 years of age was less than \$10,000.

General type farms had the largest dollar

TABLE 8

TYPE OF FARM RELATED TO LOANS TO FINANCE INTERMEDIATE-TERM INVESTMENTS, JUNE 30, 1956

[Loans outstanding at insured commercial banks]

Type of farm	Number of borrowers (In thousands)		Amount outstanding (In millions of dollars)		Average indebtedness per borrower for intermediate-term investment	Intermediate-term investment as a percentage of total for all purposes	
	All purposes	Intermediate-term investment	All purposes	Intermediate-term investment		Number of borrowers	Amount of indebtedness
All types.....	2,268	1,078	5,050	1,685	\$1,563	48	33
Meat-animal.....	212	85	976	226	2,664	40	23
Dairy.....	331	212	740	390	1,843	64	53
Poultry.....	34	17	94	36	2,138	50	38
Cash grain.....	245	116	578	202	1,748	47	35
Cotton.....	184	53	346	76	1,437	29	22
Other major product.....	176	61	428	106	1,732	35	25
General.....	985	455	1,792	586	1,287	46	33
Not ascertained ¹	99	81	97	64	793	82	66

¹ See Table 7, note 1.

NOTE.—Details may not check because of rounding.

volume of loans for intermediate-term purposes outstanding at mid-1956 and accounted for about 35 per cent of the dollar volume of all such loans (Table 8). Dairy farms were next in importance, with 23 per cent, and meat-animal farms third, with 13 per cent. General type farms also had the largest number of notes outstanding, but meat-animal farms had the largest average size of note. Distribution of credit for financing intermediate-term investments among types of farms differed from the distribution of total farm credit in that dairy farms used relatively more credit for this purpose than other types of farms, and meat-animal, cotton, and other major product farms used relatively less.

SECURITY

The most common type of security used in financing intermediate-term investments was the chattel mortgage. Sixty-five per cent of the number and 58 per cent of the dollar volume of such loans were thus secured. Sixteen per cent of dollar volume was secured by real estate mortgages, 16 per cent was unsecured, and 7 per cent was endorsed.

The remaining 2 per cent was secured in other ways. The average size of note varied with the type of security used. Loans secured by real estate mortgages were largest, while endorsed loans were smallest.

Of the loans for the purpose of improving land and buildings, 63 per cent of the dollar amount was secured by real estate mortgage, 22 per cent was unsecured, and the remaining 15 per cent was secured by chattel mortgage or in other ways. For each of the other purpose groups, however, the major part was secured by chattel mortgage.

INTEREST RATES

The interest rate on outstanding loans to finance intermediate-term investments averaged 6.7 per cent, which was higher than the 6.2 per cent average for all types of farm loans. The intermediate-type loans had higher interest rates than other farm loans within each size group.

Relevant to this difference is the fact that loans to finance intermediate-term investments are often repayable in instalments. Interest on such loans is charged either on the original amount throughout the life of

TABLE 9
INTEREST RATES ON NOTES TO FINANCE INTERMEDIATE-TERM INVESTMENTS, JUNE 30, 1956
BY PURPOSE AND SIZE OF NOTE

[Average annual rate at insured commercial banks, in per cent]

Purpose of loan	All loans	Size of note ¹							
		Under \$250	\$250-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over
All intermediate-term investment purposes..	6.7	8.1	8.1	7.6	7.3	6.8	5.9	5.6	5.4
Purchase of other than feeder livestock.....	6.1	7.2	7.1	6.8	6.5	6.4	5.9	5.7	5.4
Purchase of machinery and equipment.....	7.1	7.8	7.8	7.5	7.4	7.1	6.3	6.1	6.0
Purchase of autos and other consumer durable goods.....	8.5	10.0	9.8	8.8	8.3	8.2	(2)	(2)	.....
Improvement of land and buildings.....	5.8	7.4	7.8	7.4	6.6	6.0	5.4	5.2	5.1

¹ When originally made or (if renewed) when last renewed.

² Too few for significant average.

the loan or on the current unpaid balance. The interest rate for instalment loans with interest charged on the original amount was 10.8 per cent, which compares with 6 per cent on instalment notes with interest charged on the unpaid balance and 6.1 per cent for single-payment notes. Inclusion of many instalment loans with interest charged on the original amount partly explains the high average interest rate on loans made for financing intermediate-term investments.

Rates averaged higher on loans for financing automobiles and other consumer durables than on loans for other intermediate-term investment purposes (Table 9). Part of this variation can be attributed to the difference in size of note and in the proportion of loan volume that was financed by the instalment plan. Sixty-two per cent of the dollar volume of loans made to finance auto and other consumer durables was instalment financing. This compares with 48 per cent of loans made to improve land and build-

ings, 47 per cent of loans made to buy machinery and equipment, and 19 per cent of loans made to buy livestock.

Loans for intermediate-term purposes that were purchased by banks from dealers had an average interest rate of 8.3 per cent, compared with a rate of 6.2 per cent for loans for these purposes that were made direct. The difference is apparently related to the fact that more of the acquired notes had interest charged on the original amount. Forty per cent of the loans to buy autos and other consumer durable goods and machinery and equipment (which had higher average interest rates than loans for other purposes) were purchased notes, as compared with only 2 per cent of the outstanding notes held that were made for all other agricultural purposes.

The influence on interest rates of factors such as maturity, security, and net worth of the borrower will be analyzed in a subsequent article.

Trusteeship over Money

ON BEHALF OF my associates of the Federal Reserve System I want to express our appreciation for these periodic opportunities to appear before committees of the Congress. The Congress has placed a great responsibility upon the Federal Reserve System—a trusteeship, as I conceive of it, over money.

The Reserve System has always benefited from thoughtful inquiry. These hearings are not merely a public forum—and that is all to the good. They provide a means of keeping the monetary machinery of the country abreast of the times. The Federal Reserve Act provides that we shall report directly to Congress and thus, through it, to the country.

The task of the Federal Reserve System, under today's conditions, is to determine the volume of credit that needs to be made available in order to keep the economy running in high gear—but without overstrain. Too much credit would intensify upward pressures on prices. Too little could needlessly starve some activities. We have to rely on human judgments in this determination. There are bound to be differences in judgment—sincere differences. We do not undertake—and I do not see how it could be otherwise, short of some form of dictatorship—to say how a given supply of credit shall be allocated.

Experience would seem to demonstrate that allocations of credit determined through the market process are to be preferred to judgments—or guesses—of public authori-

ties, however well-intentioned. I was told recently of a tongue-in-cheek sign that hung in a Washington office some years ago. It read: "Our guess is always best." It may be that collective judgments expressed through the market process are not always best, but that process is consistent with our heritage and our institutions under which direct governmental intervention in economic affairs is confined largely to broad, general policies necessary to protect and promote the public interest.

At any given time the economy is capable of producing a volume of goods and services limited by currently available resources, human and material. The difficulty throughout this year has been the attempt to crowd too much into a given time period—demand, in brief, has been pressing strongly against the supply of labor and materials.

Creating more money won't produce more things when the economy is running at peak levels. A choice has to be made—and the public in the end has to make the choice of whether we shall have more of this and less of that. We can have, in a given period, just so many houses, automobiles, household appliances, schools, manufacturing plants, and a myriad other things, including ships, planes, submarines, and other essentials of defense. Under present conditions, something has to be given up at least for a time.

NOTE.—Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Economic Stabilization of the Joint Economic Committee of Congress, December 11, 1956.

Throughout this year the combined demand for funds—for credit—coming from virtually all sectors of the economy has been at an all-time high. It has outrun the available supply. Contrary to some impressions, the Reserve System has not reduced the money supply; in fact the money supply has continued to increase this year though at a lesser rate than in 1955. Moreover, the turnover—the velocity—of the existing money supply has greatly increased. Although the so-called “tightness” of credit is often attributed to an insufficient supply of money, the fact is that the tightness results from the volume and intensity of demand.

The great bulk of loanable funds represents savings of the community made available to borrowers directly or through financial institutions other than commercial banks, such as mutual savings banks, insurance companies, savings and loan associations, private and public pension funds, finance companies, corporations, and individuals. It is often forgotten that when the commercial banking system expands its loans and investments, it generates new money. When, as has been the case this year, aggregate demands for credit have exceeded savings, the only way to finance them all would be by an even greater expansion of bank credit—that is, by generating still more money. And as I have emphasized, creating more money will not create more goods. It can only intensify demands for the current supply of labor and materials. That is outright inflation.

The Reserve System—and it is a nationwide system of 12 Federal Reserve Banks with 24 branches having all told some 260 directors representing varied walks of life—is united in the conviction that the best course is to do what the System can do, to restrain excesses arising from monetary

causes. It has been estimated that a rise of only one point in the consumer price index would cost the American public two and a half billion dollars a year.

The Federal Reserve System has been devoting its efforts, through varying times and circumstances, to assuring monetary and credit conditions that would help to foster high levels of business and employment, maintain the stability of the currency, and promote sustainable growth in the economy.

The System has sought to keep constantly alert to changes in economic and financial conditions, and to adapt its operations accordingly—leaning against the breezes of inflation and deflation alike, as I have put it a number of times.

Thus, when the economy had a downturn in 1953, the Reserve System acted promptly to stimulate credit expansion to help halt the decline and foster the recovery that began in 1954 and carried through into 1955. As we moved from recovery to boom in 1955 and on through 1956, and as the economy in general pressed against the limits of immediate capacity, the System took steps to keep expansion of credit within the limits of the growth in resources so as to discourage excesses that would inevitably produce higher prices and severe economic maladjustments.

Focussing more closely on the events of 1956, it was apparent there were positive inflationary dangers inherent in superimposing a massive increase in business investment on an economy already featuring high utilization of resources and upward price pressures. In this situation, to supply on easy terms all of the credit desired by prospective investors would have increased inflationary bidding for available resources, especially in the sectors of capital equipment and construction. It also would have

involved a rise in the volume of outstanding credit, and in commercial bank credit and demand deposits in particular, that would compound the threat to economic stability and sustained growth.

Despite the restraint on credit growth and spending capabilities imposed by monetary policy, demands in many sectors have risen more rapidly than was consistent with price stability. The price advances that began in 1955, after several years of stability, continued during 1956, as output in a number of key areas pressed against the limits of capacity. Price increases have been particularly marked in sectors affected by investment expenditures, in machinery and construction lines and, affected in part by them, in metals and metal products. These are the areas in which the restraint imposed upon current expenditures by monetary policy was, quite possibly, the heaviest. It is in these sectors that such additional demand as would have resulted from easier credit would have been concentrated.

Despite the strength of credit demands, growth in total commercial bank credit was limited to a moderate rate, below the average of the postwar period and somewhat lower than in the corresponding period in 1955. Thus, the increase in total loans and investments of commercial banks in the 12 months ending with October was held to 2 per cent, and growth in the privately held money supply—demand deposits and currency—to about 1½ per cent.

Restraint on expansion in bank credit and the money supply this year contrasts with the rapid increase that occurred from mid-1953

through 1954, even though loan demands then were generally less active. During that period, policy was directed toward assuring ready availability of credit in the economy generally, and toward creating liquidity conditions favorable to revival and expansion. In part the developments since 1954 should be interpreted as a transition from a time of ready availability of resources, reduced demands for credit, and a monetary policy of active ease to a time of intense utilization of resources, very strong credit demands, and a monetary policy directed to restraint of inflationary forces.

Just now, the year is coming to a close with demands still out-pacing savings, with personal income at a new high annual rate of over 332 billion dollars in October—21 billion dollars above the rate a year ago—and international disturbances that could add to further overstraining of our resources. It is a situation that calls for alertness, as well as prudence and restraint, on the part of Government, business, finance, labor, and agriculture.

Basically, the problem confronting us now—in contrast to that of the early 1930's—is not one of creating millions of jobs overnight to cure mass unemployment, but one of sustaining the millions of jobs we have today and fostering new opportunities for an expanding working force tomorrow.

Meeting that problem requires that the efforts of all of us be directed to preserving the stability of the economy, and the stability of the dollar that underlies it, so that we may move steadily along the road to a higher standard of living for all.

Law Department

Administrative interpretations, new regulations, and similar material

Bank Holding Company's Subsidiary Banks Owning Shares of Nonbanking Companies

The Board's opinion has been requested on the following related matters under the Bank Holding Company Act of 1956.

The question is raised as to whether shares in a nonbanking company which were acquired by a banking subsidiary of the bank holding company many years ago when their acquisition was lawful and are now held as investments, and which do not include more than 5 per cent of the outstanding voting securities of such nonbanking company and do not have a value greater than 5 per cent of the value of the bank holding company's total assets, are exempted from the divestment requirements of the Act by the provisions of section 4(c)(5) of the Act.

In the Board's opinion, this exemption is as applicable to such shares when held by a banking subsidiary of a bank holding company as when held directly by the bank holding company itself. While the exemption specifically refers only to shares held or acquired by the bank holding company, the prohibition of the Act against retention of nonbanking interests applies to indirect as well as direct ownership of shares of a nonbanking company, and, in the absence of a clear mandate to the contrary, any exception to this prohibition should be given equal breadth with the prohibition. Any other interpretation would lead to unwarranted results.

Although certain of the other exemptions in section 4(c) of the Act specifically refer to shares held or acquired by banking subsidiaries, an analysis of those exemptions suggests that such specific reference to banking subsidiaries was for purpose of excluding nonbanking subsidiaries from such exemptions, rather than for the purpose of providing an inclusionary emphasis on banking subsidiaries.

It should be noted that the Board's view as to this question should not be interpreted as meaning that each banking subsidiary could own up to 5 per cent of the stock of the same nonbanking

organization. In the Board's opinion the limitations set forth in section 4(c)(5) apply to the aggregate amount of stock held in a particular organization by the bank holding company itself and by all of its subsidiaries.

Secondly, question is raised as to whether shares in a nonbanking company acquired in satisfaction of debts previously contracted (d.p.c.) by a banking subsidiary of the bank holding company may be retained if such shares meet the conditions contained in section 4(c)(5) as to value and amount, notwithstanding the requirement of section 4(c)(2) that shares acquired d.p.c. be disposed of within two years after the date of their acquisition or the date of the Act, whichever is later. In the Board's opinion, the 5 per cent exemption provided by section 4(c)(5) covers any shares, including shares acquired d.p.c., that meet the conditions set forth in that exemption, and, consequently, d.p.c. shares held by a banking subsidiary of a bank holding company which meet such conditions are not subject to the two-year disposition requirement prescribed by section 4(c)(2), although any such shares would, of course, continue to be subject to such requirement for disposition as may be prescribed by provisions of any applicable banking laws or by the appropriate bank supervisory authorities.

Finally, question is raised as to whether shares held by banking subsidiaries of the bank holding company in companies holding bank premises of such subsidiaries are exempted from the divestment requirements by section 4(c)(1) of the Act. It is the Board's view that section 4(c)(1), exempting shares owned or acquired by a bank holding company in any company engaged solely in holding or operating properties used wholly or substantially by any subsidiary bank, is to be read and interpreted, like section 4(c)(5), as applying to shares owned indirectly by a bank holding company through a banking subsidiary as well as to shares held directly by the bank holding company. A contrary interpretation would impair the right that member banks controlled by bank holding companies would otherwise have to invest,

subject to the limitations of section 24A of the Federal Reserve Act, in stock of companies holding their bank premises; and such a result was not, in the Board's opinion, intended by the Bank Holding Company Act.

Continental Bank and Trust Company Matter

The United States Court of Appeals for the Tenth Circuit on January 2, 1957, affirmed the decision of the District Court in the case of *The Continental Bank and Trust Company vs. Emery J. Woodall*. The bank had brought suit to enjoin the trial examiner from conducting an administrative proceeding instituted by the Board to determine the adequacy of the capital of the bank. The District Court had denied the injunction. In affirming this decision, the Court of Appeals granted a stay until February 4, 1957, so as to give the bank an opportunity to apply to the Supreme Court of the United States for a writ of certiorari. The opinion of the Court of Appeals is printed below.

UNITED STATES COURT OF APPEALS

TENTH CIRCUIT

January Term—1957

No. 5498

THE CONTINENTAL BANK AND TRUST COMPANY, of
Salt Lake City, Utah,

Appellant,

vs.

EMERY J. WOODALL,

Appellee.

FILED—United States Court of Appeals, Tenth Circuit,
Jan. 2, 1957, Robert B. Cartwright, Clerk.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF UTAH

Peter W. Billings (Albert J. Colton and Fabian, Clendenin, Moffat & Mabey were with him on the briefs) for Appellant.

Bolling R. Powell, Jr., for Appellee.

Before BRATTON, Chief Judge, and HUXMAN and PICKETT, Circuit Judges.

BRATTON, Chief Judge:

This case presents for determination questions of law arising out of the attempt of the Board of Governors of the Federal Reserve System, hereinafter referred to as the Board, to conduct a hearing in respect to the capital adequacy or inadequacy of a State bank member of the Federal Reserve System.

Continental Bank and Trust Company, of Salt Lake City, Utah, hereinafter referred to as the Bank, is a State bank member of the Federal Reserve System. The Board issued an order for a hearing to be held at Salt Lake City for the purpose of determining the adequacy or inadequacy of the net capital stock and surplus of the Bank in relation to the character and condition of its assets and to its then present and prospective deposit liabilities and its other corporate responsibilities; determining what additional amount, if any, of capital funds were needed by the Bank to have an adequate capital structure; and determining what was a reasonable period of time to allow the bank within which to effect any increase of capital funds found to be needed to make them adequate before being required to surrender its capital stock in the Federal Reserve Bank of San Francisco and to forfeit its rights and privileges of membership in the Federal Reserve System for failure to do so. The Bank moved the Board to dismiss the proceeding upon the ground that the Board had no authority to inquire into the capital adequacy or inadequacy of a State bank member of the Federal Reserve System, or to require such a bank to acquire additional capital or forfeit its membership in the Federal Reserve System. The motion was denied. The Bank requested that the hearing be public and the Board acquiesced therein. Emery J. Woodall was designated as trial examiner to conduct the hearing and take evidence. Shortly before the hearing was scheduled to begin, the Bank instituted this action against Woodall to enjoin him from conducting the hearing upon the ground that the Board for whom he was acting had no power to conduct a hearing for such purposes. A temporary restraining order was issued. Later the restraining order was vacated and the action was dismissed. The Bank appealed.

The focus of the attack upon the judgment dismissing the action is that the Board has no power to inquire into the capital adequacy or inadequacy of a State bank member of the Federal Reserve System; that the conducting of the hearing in question would result in irreparable injury to the Bank; and that therefore the court should have enjoined the holding of the hearing. The court predicated in part its dismissal of the action upon the view that the Board was an indispensable party. It is the well established rule of law that where a Federal official attempts to perform an act which is in excess of his authority or under authority not validly conferred, an equitable action will lie to restrain him without the sovereign being a party; but where he acts within the range of his authority in the exercise of a function legally delegated to him, an action to restrain him cannot be maintained without the sovereign being impleaded even though there is an assertion of error in the exercise of such power or an abuse of discretion. *Larson v. Domestic and Foreign Commerce Corp.*, 337 U. S. 682; *State of New Mexico v. Backer*, 199 F. (2d) 426; *Oyler v. McKay*, 227 F. (2d) 604; *Ogden River Water Users' Association v. Weber Basin Water Conservancy, CA-10*, — F. (2d) —.

The action was not one to restrain the trial examiner on the ground that he was acting beyond the range of the order of the Board. The essence of the cause of action pleaded in the complaint was to restrain the trial examiner on the ground that the Board had no power to order the hearing. Section 9 of the Federal Reserve Act, as amended, makes provision for banks incorporated under State law to

become members of the Federal Reserve System. It provides that a State bank desiring to become such member may make application to the Board, under such rules and regulations as the Board may prescribe, for the right to subscribe to the stock of the Federal Reserve Bank organized within the district in which the applying bank is located; and that the Board, subject to the provisions of the Act and to such conditions as the Board may prescribe pursuant to the Act, may permit the applying bank to become a stockholder in such Federal Reserve Bank. 12 U. S. C. A. § 321. The section further provides that in acting upon the application of an applying State bank, the Board shall consider the financial condition of such bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purpose of the Act. 12 U. S. C. A. § 322. The section further provides that whenever the Board shall permit an applying bank to become a stockholder in the Federal Reserve Bank of the district, its stock subscription shall be payable on call of the Board, and stock issued to it shall be held subject to the provisions of the Act. 12 U. S. C. A. § 323. The section further provides that all banks admitted to membership in the Federal Reserve System under the provisions of the section shall be required to comply with the capital and reserve requirements of the Act and to conform to those provisions of law imposed upon national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of capital, and which relate to the payment of unearned dividends. 12 U. S. C. A. § 324. The section further provides that as a condition to membership in the Federal Reserve System, such State banks shall be subject to examinations made by direction of the Board or of the Federal Reserve Bank by examiners selected and approved by the Board. 12 U. S. C. A. § 325. And the section further provides that if at any time it shall appear to the Board that a State bank member has failed to comply with the provisions of the Act, or the regulations of the Board made pursuant thereto, it shall be within the power of the Board after hearing to require such bank to surrender its stock in the Federal Reserve System and to forfeit all rights and privileges of membership. 12 U. S. C. A. § 327. Under the clear commands of the statute, after a State bank has been admitted to membership in the Federal Reserve System it must meet certain requirements. One of such requirements is compliance with the capital and reserve exactions of the Act. Another is compliance with the restrictions and inhibitions of the Act against the impairment of the capital of the bank. And where a State bank member fails to comply with the requirements of the Act in respect to its capital and reserve, or fails to comply with the restrictions or inhibitions against the impairment of its capital, the Board is expressly vested with power after hearing to require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System. In respect to a State bank meeting these requirements of the Act, the duties and functions of the Board are not merely coterminous with the making of the application for membership and the admission of the applying bank into membership of the Federal Reserve System. Instead, it is the continuing duty and function of the Board to see that such bank either comply with the capital and reserve

requirements of the Act and does not suffer impairment of its capital structure or surrenders its stock in the Federal Reserve Bank and cease to be a member of the Federal Reserve System. The object and purpose of the scheduled hearing now under consideration was to inquire into the condition of the Bank in respect to whether it had suffered inadequacy of capital structure, if so what corrective procedure should be invoked, and whether the Bank should be required to surrender its stock in the Federal Reserve Bank and cease to be a member of the Federal Reserve System. And we entertain no doubt that under the provisions of the section of the Act, the Board had power to conduct the hearing for such purposes.

Section 9 of the Act does not stand alone in point of present pertinence. By section 11(i), as amended, the Board is required to perform the duties, functions, and services specified in the Act, and it is authorized to make rules and regulations necessary to enable it effectively to perform the same. 12 U. S. C. A. § 248(i). The provision amounts to a general grant of power to make rules and regulations in harmony with the objects and purposes of the Act and reasonably adapted to the effective discharge of the duties and functions of the Board under the Act. The Board promulgated and for many years has maintained Regulation H relating to conditions of membership of State banking institutions in the Federal Reserve System. The regulation provides among other things that such banks shall at all times conduct their business and exercise their powers with due regard to the safety of their depositors; and that the net capital and surplus funds of such banks shall be adequate in relation to the character and condition of their assets and to their deposit liabilities and other corporate responsibilities. The regulation is in harmony with the objectives and purposes of the Act. It is reasonably adapted to further the discharge of the duties and functions of the Board under the Act. And its promulgation and maintenance constitute permitted administrative action under the Act. The scheduled hearing was intended and designed to ascertain whether the Bank had failed and was continuing to fail to meet the requirements of the Act and the regulation, if so what should be done to bring its condition into compliance with the Act and the regulation in respect to capital adequacy, and in the event of continued failure to meet the requirements of the Act and the regulation whether the Bank should cease to be a member of the Federal Reserve System. That being its purpose, the hearing was within the purview of the Act and the regulation, considered in their entirety.

The Board was clothed with power to order the hearing. The authority to conduct the hearing and take the evidence was regularly delegated to the trial examiner, and the examiner was acting well within the range of authority delegated to him. In such circumstances, the Board was an indispensable party to the action to restrain the conducting of the hearing. And the Board not being a party, the court correctly entered its judgment of dismissal. *Larson v. Domestic and Foreign Commerce Corp.*, supra; *State of New Mexico v. Backer*, supra; *Oyler v. McKay*, supra; *Ogden River Water Users' Association v. Weber Basin Water Conservancy*, supra.

The judgment is

AFFIRMED.

Current Events and Announcements

APPOINTMENTS OF CHAIRMEN, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following designations and appointments of officers and directors at the Federal Reserve Banks and branches. Names in **CAPITALS** indicate new appointments; all others are reappointments. Brief biographical data on newly appointed directors follow the list of appointments.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1957

Federal Reserve Bank

Boston	Robert C. Sprague, North Adams, Massachusetts.
New York	JOHN E. BIERWIRTH , Cedarhurst, Long Island, New York.
Philadelphia	William J. Meinel, Philadelphia, Pennsylvania.
Cleveland	ARTHUR B. VAN BUSKIRK , Pittsburgh, Pennsylvania.
Richmond	John B. Woodward, Jr., Hilton Village, Warwick County, Virginia.
Atlanta	Walter M. Mitchell, Atlanta, Georgia.
Chicago	Bert R. Prall, Winnetka, Illinois.
St. Louis	PIERRE B. McBRIDE , Louisville, Kentucky.
Minneapolis	Leslie N. Perrin, Minneapolis, Minnesota.
Kansas City	Raymond W. Hall, Kansas City, Missouri.
Dallas	Robert J. Smith, Dallas, Texas.
San Francisco	A. H. Brawner, San Mateo, California.

DEPUTY CHAIRMEN FOR YEAR 1957

Federal Reserve Bank

Boston	James R. Killian, Jr., Cambridge, Massachusetts.
New York	Forrest F. Hill, New York, New York.
Philadelphia	Henderson Supplee, Jr., Radnor, Pennsylvania.
Cleveland	JOSEPH THOMPSON , Willoughby, Ohio.
Richmond	Alonzo G. Decker, Jr., Lutherville, Maryland.
Atlanta	Harlee Branch, Jr., Atlanta, Georgia.
Chicago	J. Stuart Russell, Des Moines, Iowa.
St. Louis	JOSEPH H. MOORE , Charleston, Missouri.
Minneapolis	O. B. Jesness, St. Paul, Minnesota.
Kansas City	Joe W. Seacrest, Lincoln, Nebraska.
Dallas	Hal Bogle, Dexter, New Mexico.
San Francisco	Y. Frank Freeman, Beverly Hills, California.

FEDERAL RESERVE BANK DIRECTORS ¹

(Three-year terms, with exception indicated)

*Federal Reserve
Bank*

Boston	James R. Killian, Jr., Cambridge, Massachusetts.
New York	JOHN E. BIERWIRTH, Cedarhurst, Long Island, New York.
Philadelphia	Lester V. Chandler, Princeton, New Jersey.
Cleveland	JOSEPH THOMPSON, Willoughby, Ohio.
Richmond	Alonzo G. Decker, Jr., Lutherville, Maryland.
Atlanta	Harlee Branch, Jr., Atlanta, Georgia.
Chicago	J. Stuart Russell, Des Moines, Iowa.
St. Louis	PIERRE B. McBRIDE, Louisville, Kentucky.
St. Louis	J. H. LONGWELL, Columbia, Missouri. (For unexpired portion of term ending December 31, 1958.)
Minneapolis	Leslie N. Perrin, Minneapolis, Minnesota.
Kansas City	Oliver S. Willham, Stillwater, Oklahoma.
Dallas	Hal Bogle, Dexter, New Mexico.
San Francisco	A. H. Brawner, San Mateo, California.

FEDERAL RESERVE BANK BRANCH DIRECTORS ²

(Three-year terms unless otherwise indicated)

*Federal Reserve
Bank and Branch*

<i>New York</i>	
Buffalo	RAYMOND E. OLSON, Rochester, New York.
<i>Cleveland</i>	
Pittsburgh	BEN MOREELL, Pittsburgh, Pennsylvania.
Cincinnati	Anthony Haswell, Dayton, Ohio.
<i>Richmond</i>	
Charlotte	William H. Grier, Rock Hill, South Carolina.
<i>Atlanta</i>	
Birmingham	Adolph Weil, Sr., Montgomery, Alabama.
Jacksonville	McGregor Smith, Coral Gables, Florida.
Nashville	Frank B. Ward, Knoxville, Tennessee.
New Orleans	E. E. Wild, Midland, Louisiana.
<i>Chicago</i>	
Detroit	J. Thomas Smith, Bloomfield Hills, Michigan.

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

² Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the Board of Directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

St. Louis

Little Rock
Louisville
Louisville

Memphis

Minneapolis (two-year term)

Helena

Kansas City (two-year terms)

Denver
Oklahoma City
Omaha

Dallas

El Paso
Houston
San Antonio

San Francisco (two-year terms)

Portland
Salt Lake City
Seattle

T. Winfred Bell, Little Rock, Arkansas.
David F. Cocks, Louisville, Kentucky.
Philip Davidson, Louisville, Kentucky. (For unexpired portion of term ending December 31, 1957.)
John D. Williams, University, Mississippi.

Carl McFarland, Missoula, Montana.

Ray Reynolds, Longmont, Colorado.
Phil H. Lowery, Loco, Oklahoma.
Manville Kendrick, Sheridan, Wyoming.

D. F. Stahmann, Las Cruces, New Mexico.
A. E. CUDLIPP, Lufkin, Texas.
Clarence E. Ayres, Austin, Texas.

William H. Steiwer, Sr., Fossil, Oregon.
Geo. W. Watkins, Idaho Falls, Idaho.
LYMAN J. BUNTING, Yakima, Washington.

Federal Reserve Bank of New York

JOHN E. BIERWIRTH, Cedarhurst, Long Island, New York, who has been serving as an elected director of the Federal Reserve Bank of New York since March 1953, was appointed by the Board of Governors for a three-year term beginning January 1, 1957, and was designated Chairman and Federal Reserve Agent at New York for the year 1957. Mr. Bierwirth is President of National Distillers Products Corporation, New York, New York. In his new capacities at the Reserve Bank he succeeds Mr. Jay E. Crane, Director, Standard Oil Company (New Jersey), New York, N. Y., whose terms both as Chairman and as an appointed director expired December 31, 1956.

RAYMOND E. OLSON, Rochester, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1957. Mr. Olson is President of Taylor Instrument Companies, Rochester, New York. He succeeds Mr. Robert C. Tait, President, Stromberg-Carlson Company, Rochester, New York, whose term as a director of the Buffalo Branch expired December 31, 1956.

Federal Reserve Bank of Cleveland

ARTHUR B. VAN BUSKIRK, Pittsburgh,

Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland since January 1956 and as its Deputy Chairman, was appointed Chairman and Federal Reserve Agent for the year 1957. Mr. Van Buskirk is Vice President and Governor of T. Mellon & Sons, Pittsburgh, Pennsylvania. As Chairman and Federal Reserve Agent, he succeeds Mr. John C. Virden, Chairman of the John C. Virden Company, Cleveland, Ohio, whose term expired December 31, 1956.

JOSEPH THOMPSON, Willoughby, Ohio, was appointed a director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1957, and as Deputy Chairman of the Bank for the year 1957. Mr. Thompson is President of The M. A. Hanna Company, Cleveland, Ohio. He succeeds Mr. John C. Virden, Chairman of the John C. Virden Company, Cleveland, Ohio, whose term as a director of the Bank expired December 31, 1956.

BEN MOREELL, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1957. Admiral Moreell is Chairman of Jones & Laughlin Steel Corporation, Pittsburgh, Pennsylvania. He succeeds Mr. Henry A. Roemer, Jr., President of

Forbes Steel Corporation, Canonsburg, Pennsylvania, whose term as a director of the Pittsburgh Branch expired December 31, 1956.

Federal Reserve Bank of St. Louis

PIERRE B. MCBRIDE, President, Porcelain Metals Corporation, Louisville, Kentucky, was appointed a director of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1957, and as Chairman and Federal Reserve Agent for the year 1957. Mr. McBride has been serving since January 1951 as a director of the Bank's Louisville Branch and since January 1956 as Chairman of the Branch board. Both as Chairman and Federal Reserve Agent and as an appointed director of the St. Louis Bank he succeeds Mr. M. Moss Alexander, President, Missouri Portland Cement Company, St. Louis, Missouri, whose terms in both capacities expired December 31, 1956.

JOSEPH H. MOORE, Charleston, Missouri, who has been serving as an appointed director of the Federal Reserve Bank of St. Louis since March 1950, was appointed Deputy Chairman of the Bank for the year 1957. Mr. Moore is engaged in farming. As Deputy Chairman he succeeds Mr. Caffey Robertson, President of Caffey Robertson Company, Memphis, Tennessee, who resigned as a director of the St. Louis Bank.

J. H. LONGWELL, Dean, College of Agriculture, University of Missouri, Columbia, Missouri, was appointed a director of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1958. He succeeds

Mr. Caffey Robertson, President of the Caffey Robertson Company, Memphis, Tennessee, who resigned as a director of the Bank.

PHILIP DAVIDSON, President, University of Louisville, Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the remainder of a term expiring December 31, 1957. Mr. Davidson succeeds Mr. Pierre B. McBride, President, Porcelain Metals Corporation, Louisville, Kentucky, who resigned as a director of the Louisville Branch in order to accept appointment as a director of the Federal Reserve Bank of St. Louis.

Federal Reserve Bank of Dallas

A. E. CUDLIPP, Lufkin, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1957. Mr. Cudlipp is Vice President and Director of Lufkin Foundry and Machine Corp., Lufkin, Texas. He succeeds Mr. Herbert G. Sutton, of T. O. Sutton and Sons, Colmesneil, Texas, whose term as a director of the Branch expired December 31, 1956.

Federal Reserve Bank of San Francisco

LYMAN J. BUNTING, Yakima, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1957. Mr. Bunting is President of Rainier Fruit Company, Yakima, Washington, and succeeds Mr. Ralph Sundquist, President and General Manager, Sundquist Fruit and Cold Storage, Inc., Yakima, Washington, whose term expired December 31, 1956.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of Branch directors. The appointments have been made for terms of three years beginning January 1, 1957, except where otherwise indicated.

*Federal Reserve
Bank and Branch*

*New York
Buffalo*

VERNON ALEXANDER, President, The National Bank of Geneva, Geneva, New York. Mr. Alexander succeeds Robert L. Davis, President, The First National Bank of Olean, Olean, New York.

¹ For statement concerning appointment of branch directors, see page 25, footnote 2.

Cleveland

Cincinnati

FRANKLIN A. MCCrackEN, Executive Vice President and Trust Officer, The Newport National Bank, Newport, Kentucky. Mr. McCracken succeeds Leonard M. Campbell, President, The Second National Bank of Ashland, Ashland, Kentucky.

Pittsburgh

FRANK C. IRVINE, President, First National Bank in Tarentum, Tarentum, Pennsylvania. Mr. Irvine succeeds Albert L. Rasmussen, President, The Warren National Bank, Warren, Pennsylvania

Richmond

Baltimore

JAMES W. McELROY, Executive Vice President, First National Bank, Baltimore, Maryland. Mr. McElroy succeeds Charles W. Hoff, President, Union Trust Company of Maryland, Baltimore, Maryland.

Charlotte

CHARLES D. PARKER, President, First National Bank & Trust Company, Asheville, North Carolina. Mr. Parker succeeds Archie K. Davis, Chairman, Wachovia Bank and Trust Company, Winston-Salem, North Carolina.

Atlanta

Birmingham

JOHN R. DOWNING, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama. Mr. Downing succeeds John Will Gay, President, The First National Bank of Scottsboro, Scottsboro, Alabama.

Jacksonville

JAMES G. GARNER, President and Chairman, Little River Bank and Trust Company, Miami, Florida. (Reappointed)

Nashville

JO H. ANDERSON, President, Park National Bank of Knoxville, Knoxville, Tennessee. Mr. Anderson succeeds W. E. Tomlinson, President, The Hamilton National Bank of Johnson City, Johnson City, Tennessee.

New Orleans

J. SPENCER JONES, President, The Citizens National Bank in Hammond, Hammond, Louisiana. Mr. Jones succeeds Leon J. Minvielle, President, The Peoples National Bank of New Iberia, New Iberia, Louisiana.

Chicago

Detroit

IRA A. MOORE, Chairman, Peoples National Bank of Grand Rapids, Grand Rapids, Michigan. (Reappointed)

St. Louis

Little Rock

DONALD BARGER, President, Peoples Exchange Bank, Russellville, Arkansas. (Reappointed)

Louisville	MERLE E. ROBERTSON, Chairman and President, Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky. Mr. Robertson succeeds Noel Rush, President, Lincoln Bank and Trust Company, Louisville, Kentucky, who died on November 9, 1956.
Memphis	JOHN K. WILSON, President, The First National Bank of West Point, West Point, Mississippi. (Reappointed)
<i>Minneapolis (two-year terms)</i>	
Helena	J. WILLARD JOHNSON, Financial Vice President and Treasurer, Western Life Insurance Company, Helena, Montana. (Reappointed) GEO. N. LUND, Chairman and President, The First National Bank of Reserve, Reserve, Montana. (Reappointed)
<i>Kansas City (two-year terms)</i>	
Denver	RALPH S. NEWCOMER, Executive Vice President, First National Bank in Boulder, Boulder, Colorado. (Reappointed) ARTHUR JOHNSON, President, First National Bank in Raton, Raton, New Mexico. (Reappointed)
Oklahoma City	R. OTIS MCCLINTOCK, Chairman, The First National Bank and Trust Company of Tulsa, Tulsa, Oklahoma. (Reappointed) C. L. PRIDDY, President, The National Bank of McAlester, McAlester, Oklahoma. Mr. Priddy succeeds F. M. Overstreet, President, The First National Bank at Ponca City, Ponca City, Oklahoma.
Omaha	WILLIAM N. MITTEN, Chairman, First National Bank of Fremont, Fremont, Nebraska. (Reappointed)
<i>Dallas</i>	
El Paso	F. W. BARTON, President, The Marfa National Bank, Marfa, Texas. (Reappointed)
Houston	I. F. BETTS, President, The American National Bank of Beaumont, Beaumont, Texas. (Reappointed)
San Antonio	E. C. BREEDLOVE, President, The First National Bank of Harlingen, Harlingen, Texas. (Reappointed)
<i>San Francisco (two-year terms)</i>	
Los Angeles	ANDERSON BORTHWICK, President, The First National Trust and Savings Bank of San Diego, San Diego, California. (Reappointed) JAMES E. SHELTON, Chairman, Security-First National Bank of Los Angeles, Los Angeles, California. (Reappointed)

Portland

JOHN B. ROGERS, President, The First National Bank of Baker, Baker, Oregon. (Reappointed)

J. H. McNALLY, President, The First National Bank of Bonners Ferry, Bonners Ferry, Idaho. (Reappointed)

Salt Lake City

RUSSELL S. HANSON, Executive Vice President, The First National Bank of Logan, Logan, Utah. (Reappointed)

GEORGE S. ECCLES, President, First Security Bank of Utah, National Association, Salt Lake City, Utah. (Reappointed)

Seattle

S. B. LAFROMBOISE, President, The First National Bank of Enumclaw, Enumclaw, Washington. (Reappointed)

JAMES BRENNAN, President, First National Bank in Spokane, Spokane, Washington. (Reappointed)

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on January 8, 1957.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1956 AND 1955

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1956 and 1955 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1956 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1956	1955
Current earnings.....	595,649	412,488
Current expenses.....	121,182	110,060
Current net earnings.....	474,467	302,428
Additions to current net earnings.....	1359	178
Deductions from current net earnings.....	383	1443
Net deductions.....	24	265
Net earnings before payments to U. S. Treasury.....	474,443	302,163
Paid U. S. Treasury (interest on F. R. notes)...	401,555	251,741
Dividends paid.....	18,905	17,712
Transferred to surplus (Sec. 7).....	53,983	32,710

¹ Includes \$268,000 net profits in 1956 and \$506 net losses in 1955 on sales of U. S. Government securities.

DEATH OF DIRECTOR

Mr. Alden G. Roach, who had served as a Class B director of the Federal Reserve Bank of San Francisco since January 1, 1951, died on December 20, 1956. Mr. Roach was President of the Columbia-Geneva Steel Division, United States Steel Corporation, San Francisco, California.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of....	Aug. 1956	896
On, and not on, Federal Reserve Par List, number of.....	Aug. 1956	897
Stock Exchange firms, detailed debit and credit balances.....	Sept. 1956	994
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1956	178-179
Member banks:		
Calendar year.....	May 1956	510-518
First half of year.....	Oct. 1956	1248
Insured commercial banks.....	May 1956	519
Banks and branches, number of, by class and State.....	Apr. 1956	398-399
Operating ratios, member banks.....	June 1956	650-652
Banking and monetary statistics, 1955..	Feb. 1956	182-188
	May 1956	520-523

National Summary of Business Conditions

Released for publication January 15

Industrial production and total construction activity continued at advanced rates in December. Nonfarm employment was maintained at record levels, incomes rose further, and retail sales changed little at high levels. In December and early January, prices of industrial commodities advanced further. Substantial expansion of bank credit in December was followed by a sharp decline in early January.

INDUSTRIAL PRODUCTION

Industrial production in December, as measured by the Board's seasonally adjusted index, was 147 per cent of the 1947-49 average, up one point from the revised November figure and three points from December 1955. For the year 1956, industrial production averaged 143, four points, or 3 per cent, above 1955.

In December, auto assemblies rose further and activity in most producers' equipment lines reached new highs. Production of household goods, which decreased in November reflecting some accumulation of inventories, apparently changed little in December. Steel output was maintained at capacity and was 3 per cent above a year ago, while production of both ferrous and nonferrous castings and forgings continued below

the levels reached in 1955. In early January, steel ingot production was scheduled at 98 per cent of 1957 capacity, which is rated 4 per cent larger than in 1956.

Following a dip in November, shown by revised figures, seasonally adjusted production of nondurable goods recovered. Output of leather, paper, chemical, and petroleum products increased. Crude oil extraction registered further gains and in early January reached new highs as export demands continued strong.

CONSTRUCTION

Value of new construction rose slightly further in December to a seasonally adjusted annual rate of \$44.7 billion. Private housing starts, seasonally adjusted, showed little change and were at an annual rate of slightly more than 1 million units. Value of contract awards was down moderately, reflecting a further sharp decline in residential construction awards. For the year as a whole, the value of new construction was a record \$44.3 billion, 3 per cent above 1955. Housing starts totaled slightly more than 1.1 million units, as compared with 1.3 million the year before.

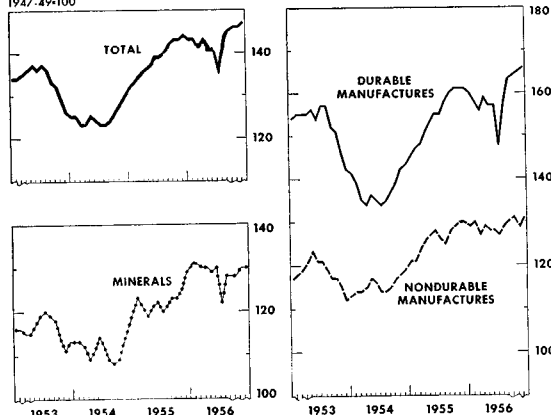
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments in December continued at the record level of 52 million—1 million above a year ago. Reflecting increases in both the workweek and hourly earnings, weekly earnings in manufacturing rose further to \$84.05, which was 5 per cent higher than a year ago. Unemployment, at 2.5 million, was little changed from a month ago and a year ago.

DISTRIBUTION

The dollar volume of department store sales, after seasonal adjustment, continued close to the record volume reached in November. With sales at most other groups of stores also strong in December, seasonally adjusted total retail sales continued at the November record and were about

INDUSTRIAL PRODUCTION
1947-49=100



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

4 per cent above a year ago. Dealer deliveries of new autos rose moderately further, but were below the advanced rate of December 1955; dealer stocks also increased but remained substantially below a year earlier.

COMMODITY PRICES

The general level of wholesale commodity prices advanced further from mid-December to mid-January and was 4 per cent above a year ago. Average prices of industrial commodities continued to rise and prices of farm products were maintained.

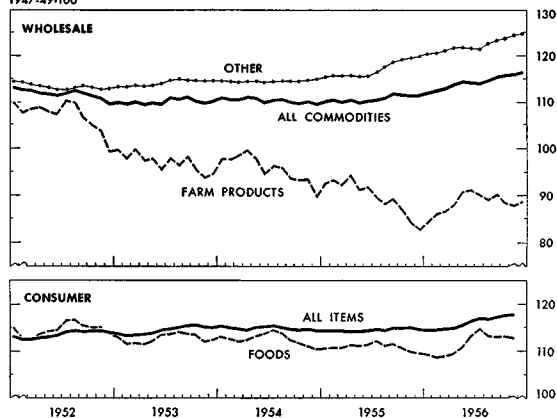
Prices of various steel mill products were raised and in mid-January finished steel averaged about 10 per cent above a year earlier. Crude oil prices rose 12 per cent, mainly due to export demands, and gasoline and fuel oils increased. Cement, wool textiles, floor coverings, and some appliances also advanced, while scrap metals declined. Rail freight rates were raised at the year-end, the second increase of 6 per cent in 1956.

BANK CREDIT AND RESERVES

Total loans and investments at city banks rose \$1.7 billion in December; three-quarters of the rise was in loans, mainly to business. Sales finance companies accounted for over half the rise in business loans. Holdings of United States Government securities increased as banks purchased new Treasury tax-anticipation bills in mid-December. In early January, bank credit declined substantially.

PRICES

1947-49=100



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

Member bank borrowing from the Federal Reserve declined to an average of \$645 million in the second half of December and early January and excess reserves rose to \$715 million. In late December System purchases of Government securities and the usual year-end rise in float supplied more reserves than were absorbed by an outflow of currency, an increase in Treasury balances at the Reserve Banks, and a rise in required reserves. Subsequently, an inflow of currency and decreases in Treasury balances and required reserves were offset only in part by System sales of Government securities and a decline in float.

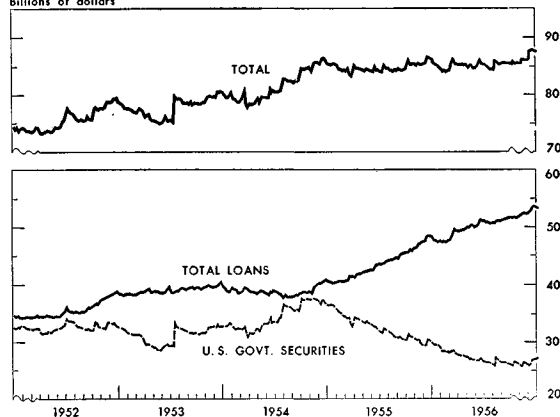
SECURITY MARKETS

The yield spread between intermediate- and long-term Treasury bonds narrowed substantially in late December and the first week of January; yields on long-term issues advanced steadily to about 3.5 per cent and those on intermediate issues declined from more than 3.7 per cent to just over 3.5 per cent. Subsequently, yields on all Government bonds declined. Treasury bills declined nearly 20 basis points from the mid-December seasonal high of about 3.3 per cent. On January 11 the Treasury sold \$1.6 billion of June 24 tax bills to refund the maturing special bill sold for cash in October.

Yields on corporate bonds increased further during late December and early January, while those on State and local government bonds were relatively stable. Common stock prices changed little.

LOANS AND INVESTMENTS — MEMBER BANKS IN LEADING CITIES

Billions of dollars



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

Financial and Business Statistics

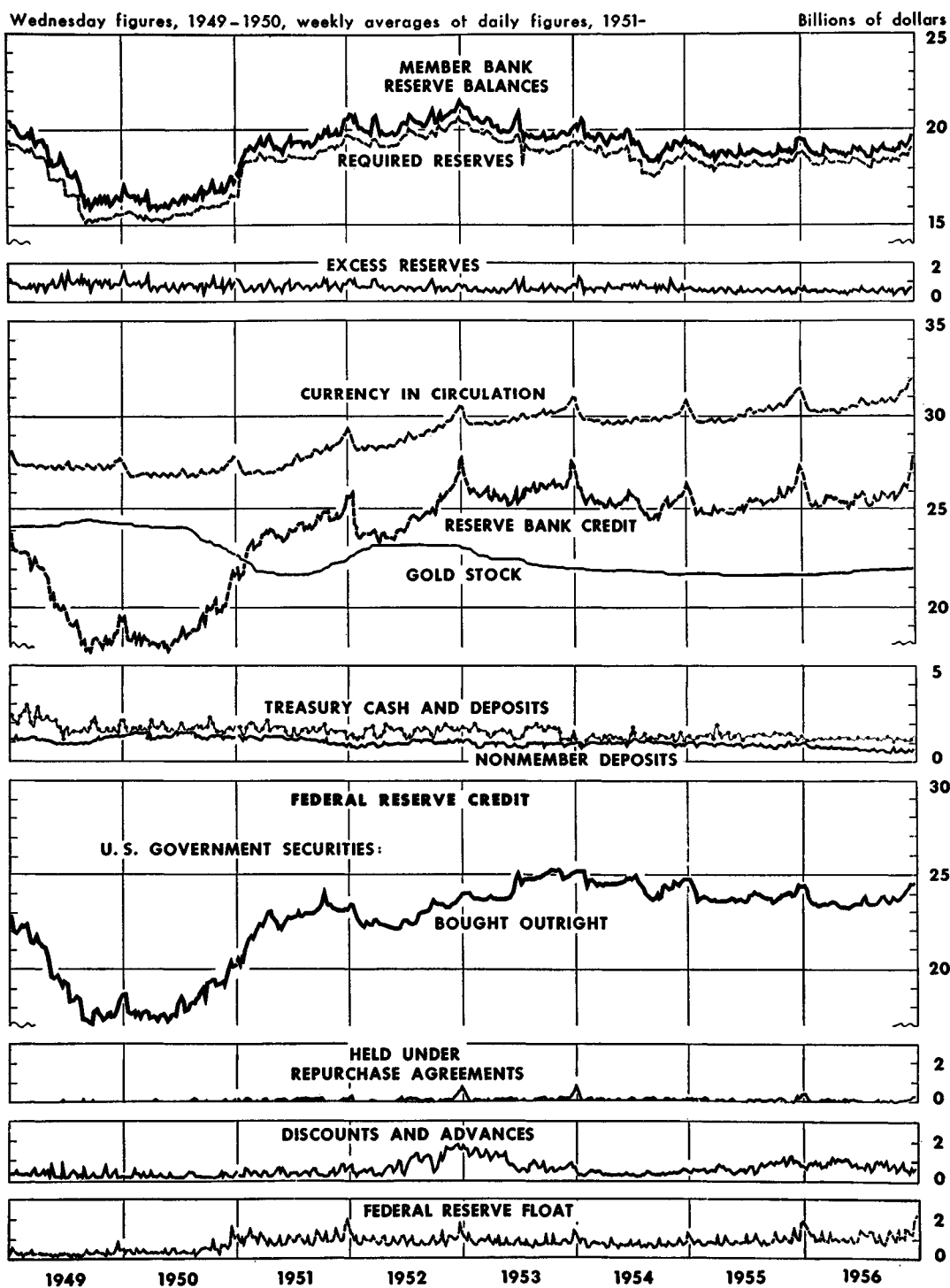
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending December 26. See p. 35.

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																	
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	18,587	617
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	18,455	573
Apr. 4	23,634	23,587	47	986	1,022	25,658	21,716	5,017	30,321	784	560	347	444	1,075	18,860	18,322	538
Apr. 11	23,521	23,518	3	1,119	826	25,481	21,727	5,016	30,300	782	508	328	307	1,082	18,917	18,284	633
Apr. 18	23,399	23,377	22	1,109	973	25,497	21,741	5,018	30,290	785	531	347	313	1,081	18,909	18,318	591
Apr. 25	23,282	23,282		1,061	1,017	25,374	21,742	5,019	30,155	782	569	335	331	1,078	18,884	18,344	540
May 2	23,299	23,243	56	1,089	864	25,266	21,743	5,023	30,181	786	575	338	385	998	18,767	18,359	408
May 9	23,352	23,252	100	1,114	844	25,325	21,768	5,025	30,296	781	555	334	321	982	18,848	18,295	553
May 16	23,279	23,226	53	1,066	937	25,298	21,769	5,026	30,359	789	563	378	314	980	18,710	18,241	469
May 23	23,210	23,200	10	946	1,139	25,310	21,770	5,028	30,317	781	594	319	310	980	18,809	18,275	534
May 30	23,412	23,359	53	732	835	24,995	21,771	5,032	30,327	785	507	297	328	984	18,569	18,227	342
June 6	23,503	23,406	97	894	906	25,320	21,782	5,032	30,505	782	429	305	310	983	18,819	18,217	602
June 13	23,516	23,491	25	747	970	25,251	21,796	5,033	30,542	779	398	332	299	982	18,749	18,233	516
June 20	23,492	23,492		764	1,507	25,779	21,798	5,033	30,541	774	535	331	317	998	19,116	18,500	616
June 27	23,478	23,452	26	756	1,369	25,621	21,799	5,033	30,485	781	570	297	290	1,000	19,030	18,435	595
July 4	23,791	23,748	43	644	1,231	25,685	21,806	5,032	30,765	773	493	298	298	993	18,902	18,430	472
July 11	23,836	23,826	10	880	1,169	25,903	21,826	5,031	30,923	770	437	309	290	990	19,040	18,285	755
July 18	23,490	23,487	3	849	1,412	25,769	21,827	5,031	30,808	768	595	320	278	987	18,869	18,240	629
July 25	23,408	23,408		573	1,393	25,393	21,828	5,032	30,632	773	556	288	267	994	18,744	18,187	557
Aug. 1	23,418	23,418		690	1,046	25,172	21,829	5,034	30,575	772	519	284	273	1,021	18,591	18,115	476
Aug. 8	23,418	23,418		917	829	25,182	21,855	5,035	30,633	769	530	319	284	949	18,588	18,018	570
Aug. 15	23,439	23,418	21	960	837	25,254	21,856	5,036	30,681	773	539	335	277	947	18,593	18,014	579
Aug. 22	23,574	23,446	128	878	1,171	25,642	21,856	5,037	30,654	778	485	293	266	944	19,117	18,464	653
Aug. 29	23,622	23,592	30	935	829	25,404	21,857	5,041	30,618	776	481	318	282	944	18,883	18,375	508
Sept. 5	23,849	23,818	31	796	787	25,454	21,861	5,042	30,786	771	427	379	251	943	18,800	18,357	443
Sept. 12	23,858	23,829	29	1,012	1,045	25,934	21,883	5,042	30,910	770	518	381	252	941	19,088	18,394	694
Sept. 19	23,691	23,673	18	654	1,489	25,852	21,883	5,043	30,810	771	453	345	235	945	19,220	18,524	696
Sept. 26	23,576	23,555	21	705	1,394	25,694	21,884	5,044	30,714	774	651	331	219	951	18,980	18,477	503
Oct. 3	23,697	23,602	95	810	1,067	25,593	21,884	5,046	30,769	776	551	325	214	953	18,935	18,456	479
Oct. 10	23,840	23,766	74	857	990	25,707	21,906	5,046	30,880	770	489	405	227	958	18,929	18,322	607
Oct. 17	23,860	23,846	14	714	1,215	25,810	21,910	5,047	30,953	775	388	373	429	958	18,890	18,313	577
Oct. 24	23,736	23,736		564	1,547	25,866	21,909	5,048	30,864	777	505	293	291	956	19,137	18,574	563
Oct. 31	23,708	23,668	40	674	1,062	25,466	21,909	5,051	30,795	780	539	285	292	925	18,810	18,451	359
Nov. 7	23,824	23,766	58	828	1,084	25,762	21,909	5,054	30,963	781	501	284	345	847	19,004	18,443	561
Nov. 14	23,940	23,882	58	945	1,040	25,954	21,910	5,056	31,141	773	446	321	397	845	18,996	18,377	619
Nov. 21	24,033	23,959	74	662	1,543	26,266	21,910	5,055	31,269	771	441	303	292	844	19,311	18,701	610
Nov. 28	24,202	24,110	92	631	1,514	26,374	21,910	5,056	31,355	772	436	307	252	843	19,375	18,754	621
Dec. 5	24,404	24,287	117	460	1,268	26,165	21,953	5,060	31,451	770	408	344	228	910	19,068	18,682	386
Dec. 12	24,652	24,493	159	709	1,226	26,633	21,924	5,062	31,660	775	357	342	264	1,001	19,220	18,653	567
Dec. 19	24,785	24,489	296	555	1,835	27,223	21,927	5,064	31,835	776	498	389	169	1,011	19,535	18,914	621
Dec. 26	24,906	24,574	332	667	2,208	27,842	21,949	5,066	31,992	765	635	393	258	1,024	19,790	19,072	718

^p Preliminary.

For other footnotes see following page.

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 out- stand- ing	Cur- rency in cir- cu- la- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	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 repur- chase agree- ment														
Averages of daily figures																	
1955																	
Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	18,646	594
1956																	
Jan.....	23,897	23,824	73	808	1,152	25,879	21,692	5,008	30,620	787	356	404	354	921	19,138	18,586	552
Feb.....	23,401	23,375	26	800	965	25,183	21,694	5,011	30,214	796	480	364	351	973	18,709	18,177	532
Mar.....	23,522	23,449	73	993	987	25,517	21,711	5,013	30,256	783	532	349	350	1,048	18,924	18,340	584
Apr.....	23,410	23,393	17	1,060	925	25,411	21,735	5,018	30,245	783	545	338	338	1,067	18,847	18,320	527
May.....	23,322	23,262	60	971	928	25,237	21,768	5,028	30,222	785	556	331	322	982	18,735	18,268	467
June.....	23,522	23,486	36	770	1,206	25,516	21,795	5,032	30,536	778	485	315	304	991	18,933	18,359	575
July.....	23,580	23,573	7	738	1,263	25,599	21,826	5,033	30,751	771	521	300	280	999	18,836	18,237	599
Aug.....	23,530	23,488	42	898	910	25,357	21,855	5,038	30,650	774	504	318	275	946	18,783	18,224	559
Sept.....	23,728	23,695	33	792	1,198	25,737	21,880	5,043	30,803	772	523	356	237	946	19,024	18,446	578
Oct.....	23,781	23,742	39	715	1,182	25,698	21,906	5,048	30,864	776	487	337	299	950	18,939	18,419	520
Nov.....	24,024	23,951	73	745	1,300	26,097	21,910	5,056	31,198	774	456	308	313	845	19,169	18,579	590
Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	.....
Mid-year or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1952—Dec.....	24,697	24,034	663	156	967	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—Dec.....	25,916	25,318	598	28	935	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
1954—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
1955—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
End of month																	
1955																	
Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956																	
Jan.....	23,466	23,466	.....	852	786	25,122	21,693	5,009	30,228	797	428	355	349	919	18,750	18,311	439
Feb.....	23,482	23,426	56	632	791	24,920	21,695	5,012	30,163	789	554	363	305	1,025	18,428	18,162	266
Mar.....	23,636	23,587	49	872	1,238	25,761	21,716	5,020	30,339	777	534	354	623	1,069	18,799	18,276	523
Apr.....	23,345	23,245	100	1,204	744	25,307	21,743	5,025	30,210	783	578	330	404	984	18,784	18,325	459
May.....	23,474	23,360	114	1,160	726	25,377	21,772	5,030	30,513	779	515	307	309	983	18,773	18,204	569
June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
July.....	23,438	23,438	.....	452	959	24,868	21,830	5,035	30,604	761	513	308	288	950	18,308	18,104	204
Aug.....	23,854	23,828	26	832	771	25,480	21,858	5,041	30,757	768	422	350	252	943	18,888	18,377	511
Sept.....	23,680	23,590	90	664	1,125	25,487	21,884	5,046	30,768	771	535	334	227	950	18,831	18,450	381
Oct.....	23,767	23,688	79	538	910	25,236	21,910	5,054	30,839	778	495	275	297	848	18,668	18,459	209
Nov.....	24,385	24,255	130	518	1,330	26,267	21,910	5,061	31,424	763	463	356	182	843	19,208	18,719	489
Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,786	779	441	322	426	901	19,059	19,075	p-16
Wednesday																	
1956																	
Oct. 3.....	23,735	23,653	82	975	973	25,702	21,884	5,045	30,786	777	547	377	198	957	18,989	18,443	546
Oct. 10.....	23,865	23,833	32	579	860	25,325	21,910	5,046	30,932	776	425	303	297	958	18,588	18,305	283
Oct. 17.....	23,860	23,860	.....	452	1,315	25,646	21,909	5,047	30,882	783	423	341	293	957	18,924	18,448	476
Oct. 24.....	23,683	23,683	.....	838	1,127	25,668	21,909	5,049	30,771	785	606	277	298	956	18,933	18,497	436
Oct. 31.....	23,767	23,688	79	538	910	25,236	21,910	5,054	30,839	778	495	275	297	848	18,668	18,459	209
Nov. 7.....	23,857	23,798	59	1,087	577	25,548	21,909	5,055	31,042	778	400	290	287	846	18,871	18,378	493
Nov. 14.....	23,945	23,904	41	375	1,078	25,427	21,910	5,055	31,196	775	415	342	305	844	18,515	18,403	112
Nov. 21.....	24,143	24,068	75	595	1,523	26,287	21,910	5,055	31,380	769	392	300	279	842	19,290	18,792	498
Nov. 28.....	24,284	24,220	64	359	1,280	25,951	21,910	5,056	31,347	774	479	373	167	842	18,934	18,819	115
Dec. 5.....	24,454	24,365	89	570	1,096	26,156	22,010	5,061	31,522	780	338	310	279	999	18,999	18,691	308
Dec. 12.....	24,669	24,515	154	559	1,251	26,526	21,909	5,062	31,718	779	314	422	183	1,001	19,081	18,767	314
Dec. 19.....	24,909	24,568	341	772	2,147	27,883	21,931	5,065	31,890	787	770	405	167	1,024	19,836	p19,181	p655
Dec. 26.....	24,940	24,610	330	650	1,518	27,171	21,949	5,066	32,018	766	533	382	321	1,025	19,140	p19,000	p140

^p Preliminary. ^r Revised. ^c Corrected.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-serve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves: ²					
1955—Nov.....	18,902	4,257	1,144	7,840	5,660	1955—Nov.....	525	14	3	38	470
Dec.....	19,240	4,432	1,166	7,924	5,716	Dec.....	594	35	2	60	497
1956—Jan.....	19,138	4,293	1,178	7,934	5,732	1956—Jan.....	552	-24	-1	72	505
Feb.....	18,709	4,196	1,138	7,753	5,623	Feb.....	533	11	3	66	452
Mar.....	18,924	4,372	1,137	7,796	5,619	Mar.....	585	28	2	84	470
Apr.....	18,847	4,287	1,105	7,814	5,641	Apr.....	527	-12	-1	64	476
May.....	18,735	4,264	1,119	7,775	5,577	May.....	467	10	2	49	406
June.....	18,933	4,354	1,133	7,784	5,662	June.....	575	13	4	78	479
July.....	18,836	4,237	1,129	7,796	5,675	July.....	599	12	3	89	496
Aug.....	18,783	4,236	1,130	7,783	5,633	Aug.....	559	10	1	79	469
Sept.....	19,024	4,288	1,120	7,885	5,732	Sept.....	579	.....	.....	80	498
Oct.....	18,939	4,222	1,111	7,869	5,736	Oct.....	520	8	4	52	456
Nov.....	19,169	4,244	1,122	7,960	5,843	Nov.....	590	13	3	83	491
Week ending:						Week ending:					
1956—Nov. 21.....	19,311	4,229	1,129	8,003	5,949	1956—Nov. 21.....	609	-11	2	64	554
Nov. 28.....	19,375	4,332	1,115	8,032	5,896	Nov. 28.....	622	43	2	87	490
Dec. 5.....	19,068	4,301	1,129	7,958	5,680	Dec. 5.....	386	-10	3	57	336
Dec. 12.....	19,220	4,320	1,118	7,966	5,817	Dec. 12.....	567	22	3	70	472
Dec. 19.....	19,535	4,434	1,134	8,068	5,898	Dec. 19.....	621	12	-2	73	538
Dec. 26.....	19,790	4,465	1,162	8,156	6,007	Dec. 26.....	718	21	6	86	605
Required reserves: ²						Borrowings at Federal Reserve Banks:					
1955—Nov.....	18,378	4,243	1,142	7,802	5,191	1955—Nov.....	1,016	279	70	538	129
Dec.....	18,646	4,397	1,164	7,865	5,220	Dec.....	839	197	85	398	159
1956—Jan.....	18,586	4,317	1,179	7,863	5,227	1956—Jan.....	807	174	82	425	126
Feb.....	18,177	4,186	1,134	7,687	5,170	Feb.....	799	149	106	402	142
Mar.....	18,340	4,344	1,135	7,712	5,149	Mar.....	993	202	258	382	151
Apr.....	18,320	4,299	1,106	7,750	5,165	Apr.....	1,060	155	261	493	151
May.....	18,268	4,254	1,117	7,726	5,171	May.....	971	98	155	517	201
June.....	18,359	4,341	1,130	7,706	5,183	June.....	769	46	115	434	174
July.....	18,237	4,225	1,127	7,707	5,179	July.....	738	119	50	433	136
Aug.....	18,224	4,227	1,129	7,704	5,164	Aug.....	898	168	74	461	195
Sept.....	18,446	4,288	1,120	7,805	5,234	Sept.....	792	204	93	377	118
Oct.....	18,419	4,214	1,107	7,817	5,281	Oct.....	715	200	118	299	98
Nov.....	18,579	4,231	1,119	7,877	5,352	Nov.....	744	226	143	276	99
Week ending:						Week ending:					
1956—Nov. 21.....	18,701	4,240	1,127	7,939	5,395	1956—Nov. 21.....	660	248	147	203	62
Nov. 28.....	18,754	4,289	1,113	7,946	5,406	Nov. 28.....	629	170	125	252	82
Dec. 5.....	18,682	4,311	1,126	7,901	5,344	Dec. 5.....	458	24	55	280	99
Dec. 12.....	18,653	4,298	1,114	7,896	5,345	Dec. 12.....	699	133	103	286	177
Dec. 19.....	18,914	4,423	1,136	7,995	5,360	Dec. 19.....	527	79	78	206	164
Dec. 26.....	19,072	4,444	1,156	8,070	5,402	Dec. 26.....	641	165	88	224	164
November 1955						Free reserves ^{2 4}					
Deposits:						1955—Nov.....	-491	-265	-67	-500	341
Gross demand deposits:						Dec.....	-245	-162	-83	-338	338
Total.....	115,670	23,163	6,091	45,511	40,904	1956—Jan.....	-255	-198	-83	-353	379
Interbank.....	12,870	4,022	1,194	6,319	1,336	Feb.....	-266	-138	-103	-336	310
Other.....	102,800	19,141	4,898	39,193	39,568	Mar.....	-408	-174	-256	-298	319
Net demand deposits ³ ...	99,748	20,351	5,381	38,818	35,197	Apr.....	-533	-167	-262	-429	325
Time deposits.....	40,402	3,452	1,312	16,297	19,341	May.....	-504	-88	-153	-468	205
Demand balances due from domestic banks...	6,341	72	106	1,943	4,219	June.....	-194	-33	-111	-356	305
November 1956						July.....	-139	-108	-48	-344	360
Gross demand deposits:						Aug.....	-339	-158	-73	-382	274
Total.....	117,919	23,320	6,067	46,198	42,334	Sept.....	-213	-204	-93	-297	380
Interbank.....	13,608	4,289	1,269	6,659	1,391	Oct.....	-195	-192	-114	-246	358
Other.....	104,311	19,031	4,799	39,539	40,942	Nov.....	-154	-214	-140	-193	393
Net demand deposits ³ ...	100,845	20,316	5,272	39,078	36,180	Week ending:					
Time deposits.....	41,717	3,353	1,294	16,860	20,209	1956—Nov. 21.....	-51	-259	-145	-139	492
Demand balances due from domestic banks...	6,716	74	105	2,016	4,521	Nov. 28.....	-7	-127	-123	-165	408
November 1955						Dec. 5.....	-72	-34	-52	-223	237
November 1956						Dec. 12.....	-132	-111	-100	-216	295
Gross demand deposits:						Dec. 19.....	94	-67	-80	-133	374
Total.....	117,919	23,320	6,067	46,198	42,334	Dec. 26.....	77	-144	-82	-138	441
Interbank.....	13,608	4,289	1,269	6,659	1,391	Free reserves ^{2 4}					
Other.....	104,311	19,031	4,799	39,539	40,942	1955—Nov.....	-491	-265	-67	-500	341
Net demand deposits ³ ...	100,845	20,316	5,272	39,078	36,180	Dec.....	-245	-162	-83	-338	338
Time deposits.....	41,717	3,353	1,294	16,860	20,209	1956—Jan.....	-255	-198	-83	-353	379
Demand balances due from domestic banks...	6,716	74	105	2,016	4,521	Feb.....	-266	-138	-103	-336	310

² Preliminary.³ Corrected.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 Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate
Boston	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
New York	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3¾	Aug. 24, 1956	3½
Philadelphia	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	3½	Apr. 13, 1956	3¼
Cleveland	3	Aug. 27, 1956	2¾	3½	Aug. 27, 1956	3¼	4	Aug. 27, 1956	3½
Richmond	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3½
Atlanta	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
Chicago	3	Aug. 24, 1956	2¾	3½	Aug. 24, 1956	3¼	4	Aug. 24, 1956	3¾
St. Louis	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3½
Minneapolis	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4¼	Apr. 13, 1956	3¾
Kansas City	3	Aug. 31, 1956	2¾	3½	Aug. 31, 1956	3¼	4	Aug. 31, 1956	3¾
Dallas	3	Aug. 28, 1956	2¾	3½	Aug. 28, 1956	3¼	4	Aug. 28, 1956	3¾
San Francisco	3	Apr. 13, 1956	2½	3½	Apr. 13, 1956	3	4	Apr. 13, 1956	3½

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 1/2
Mar. 14.....	3 1/2	1946—Apr. 25.....	1
May 2.....	3	1948—Jan. 12.....	1 1/4
June 20.....	2 1/2	Aug. 13.....	1 1/2
Dec. 24.....	2	1950—Aug. 21.....	1 3/4
1931—May 8.....	1 1/2	1953—Jan. 16.....	2
Oct. 9.....	2 1/2	1954—Feb. 5.....	1 3/4
Oct. 16.....	3 1/2	Apr. 16.....	1 1/2
1932—Feb. 26.....	3	1955—Apr. 15.....	1 3/4
June 24.....	2 1/2	Aug. 5.....	2
1933—Mar. 3.....	3 1/2	Sept. 9.....	2 1/4
Apr. 7.....	3	Nov. 18.....	2 1/2
May 26.....	2 1/2	1956—Apr. 13.....	2 3/4
Oct. 20.....	2	Aug. 24.....	3
1934—Feb. 2.....	1 1/2	In effect Jan. 1, 1957.....	3
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.

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

MARGIN 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.....	19 1/2	15	10 1/2	4 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24				
Sept. 14.....	22				
Oct. 3.....	20				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7 1/2	7 1/2
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	20	14	6	6
Aug. 1, 11*.....	23 1/2	19 1/2	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22 1/2	18 1/2			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
In effect Jan. 1, 1957.....	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
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec.	Nov.	Dec.
Assets								
Gold certificates account.....	20,394,392	20,366,393	20,364,392	20,467,391	20,367,394	20,374,393	20,367,392	20,141,353
Redemption fund for F. R. notes.....	874,952	874,511	858,146	856,875	860,020	894,951	860,020	867,842
Total gold certificate reserves.....	21,269,344	21,240,904	21,222,538	21,324,266	21,227,414	21,269,344	21,227,412	21,009,195
F. R. notes of other Banks.....	280,511	291,980	285,108	286,086	295,509	350,598	286,637	344,535
Other cash.....	277,109	287,409	297,104	313,211	326,336	306,196	334,677	340,898
Discounts and advances:								
For member banks.....	624,724	745,426	526,987	567,624	356,843	25,027	516,498	106,762
For nonmember banks, etc.....	25,000	27,000	32,000	2,000	2,000	25,000	2,000	1,000
Industrial loans.....	805	816	817	811	799	794	802	702
Acceptances—Bought outright.....	33,043	31,764	31,764	25,737	21,782	33,541	22,783	23,802
Held under repurchase agreement.....	28,919	22,112	15,084	10,468	5,176	35,222	10,306	4,403
U. S. Government securities:								
Bought outright:								
Bills.....	1,721,270	1,679,770	1,626,520	1,476,120	1,331,720	1,721,270	1,366,420	1,502,696
Certificates—Special.....	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	10,932,699	5,920,699
Other.....	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	9,153,913	14,165,913
Notes.....	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750
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.....	24,609,632	24,568,132	24,514,882	24,364,482	24,220,082	24,609,632	24,254,782	24,391,058
Held under repurchase agreement.....	330,600	340,600	153,700	89,200	64,000	305,100	130,100	393,575
Total U. S. Government securities.....	24,940,232	24,908,732	24,668,582	24,453,682	24,284,082	24,914,732	24,384,882	24,784,633
Total loans and securities.....	25,652,723	25,735,850	25,275,234	25,060,322	24,670,682	25,034,316	24,937,271	24,921,302
Due from foreign banks.....	22	22	22	22	22	22	22	22
Uncollected cash items.....	4,879,847	6,408,347	5,065,687	4,765,979	5,021,218	5,623,921	4,906,234	5,502,663
Bank premises.....	73,641	73,399	73,311	73,342	72,980	73,361	73,050	61,164
Other assets.....	243,897	233,282	243,570	231,073	376,148	252,054	379,244	160,227
Total assets.....	52,677,094	54,271,193	52,462,574	52,054,301	51,990,309	52,909,812	52,144,547	52,340,006
Liabilities								
Federal Reserve notes.....	27,596,336	27,501,680	27,329,532	27,154,509	27,004,691	27,475,657	27,063,872	26,920,941
Deposits:								
Member bank reserves.....	19,140,164	19,835,675	19,080,840	18,998,888	18,933,626	19,058,790	19,208,349	19,004,930
U. S. Treasurer—general account.....	532,728	769,623	313,941	338,046	479,309	441,243	462,641	393,863
Foreign.....	381,531	405,347	422,144	310,464	373,267	322,294	356,474	401,986
Other.....	321,470	167,032	183,159	278,901	167,154	426,325	181,688	554,272
Total deposits.....	20,375,893	21,177,677	20,000,084	19,926,299	19,953,356	20,248,652	20,209,152	20,355,051
Deferred availability cash items.....	3,361,986	4,261,179	3,814,763	3,670,122	3,740,745	3,959,006	3,576,536	3,917,294
Other liabilities and accrued dividends ¹	30,679	29,397	27,914	26,242	24,814	17,279	25,238	14,687
Total liabilities.....	51,364,894	52,969,933	51,172,293	50,777,172	50,723,606	51,700,594	50,874,798	51,207,973
Capital Accounts								
Capital paid in.....	325,121	324,849	324,216	321,574	321,179	325,602	321,472	302,739
Surplus (Section 7).....	693,612	693,612	693,612	693,612	693,612	747,593	693,612	693,612
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	265,924	255,256	244,910	234,400	224,369	108,880	227,122	108,139
Total liabilities and capital accounts.....	52,677,094	54,271,193	52,462,574	52,054,301	51,990,309	52,909,812	52,144,547	52,340,006
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	44.3	43.6	44.8	45.3	45.2	44.6	44.9	44.4
Contingent liability on acceptances purchased for foreign correspondents.....	49,750	51,225	51,635	51,248	52,113	50,055	51,685	33,461
Industrial loan commitments.....	2,369	2,160	2,161	2,166	2,178	2,365	2,175	2,294

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	649,724	772,426	558,987	569,624	358,843	50,027	518,498	107,762
Within 15 days.....	623,414	743,532	529,648	564,787	354,001	24,130	513,206	103,312
16 days to 90 days.....	1,236	3,799	4,168	4,776	4,765	897	5,218	4,450
91 days to 1 year.....	25,074	25,095	25,171	61	77	25,000	74	.....
Industrial loans—total.....	805	816	817	811	799	794	802	702
Within 15 days.....	68	75	13	13	1	13	2	1
16 days to 90 days.....	4	4	68	68	66	61	69	4
91 days to 1 year.....	463	468	456	450	452	460	460	587
Over 1 year to 5 years.....	270	269	280	280	280	260	271	110
Acceptances—total.....	61,962	53,876	46,848	36,205	26,958	68,763	33,089	28,205
Within 15 days.....	35,665	29,387	21,539	14,464	9,983	42,232	13,975	9,019
16 days to 90 days.....	26,297	24,489	25,309	21,741	16,975	26,531	19,114	19,186
U. S. Government securities—total.....	24,940,232	24,908,732	24,668,582	24,453,682	24,284,082	24,914,732	24,384,882	24,784,633
Within 15 days.....	624,650	534,400	216,900	228,400	6,231,599	599,150	6,155,499	737,025
16 days to 90 days.....	6,439,220	6,497,970	6,575,320	6,348,920	6,096,820	6,439,220	6,273,720	5,171,246
91 days to 1 year.....	15,074,612	15,074,612	15,074,612	15,074,612	9,153,913	15,074,612	9,153,913	14,860,764
Over 1 year to 5 years.....	373,279	373,279	373,279	373,279	373,279	373,279	373,279	1,587,127
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857

¹ No accrued dividends at end-of-December dates.

² Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

FEDERAL RESERVE BANKS**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 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.....	871,773	5,402,485	1,051,273	1,934,799	1,315,476	832,066	3,606,373	821,262	351,393	798,610	727,344	2,661,539
Redemption fund for F. R. notes.....	57,026	198,738	63,053	77,869	71,140	51,173	161,000	43,812	22,952	41,614	26,197	80,377
Total gold certificate reserves.....	928,799	5,601,223	1,114,326	2,012,668	1,386,616	883,239	3,767,373	865,074	374,345	840,224	753,541	2,741,916
F. R. notes of other Banks.....	29,465	53,311	35,132	19,697	31,349	54,054	29,609	13,676	14,377	9,327	28,288	32,313
Other cash.....	22,291	61,624	13,116	21,212	18,749	23,034	48,569	23,357	9,319	12,462	14,956	37,507
Discounts and advances:												
Secured by U. S. Govt. securities.....	325	1,400	6,175	1,250	3,250	1,850	5,500	150	3,530	1,397	.....	200
Other.....	1,475	7,150	1,800	2,275	1,275	1,100	3,500	950	625	950	1,275	2,625
Industrial loans.....	312	.....	440	.....	.....	.....	.....	.....	42	.....	.....	.....
Acceptances:												
Bought outright.....	.....	33,541	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement.....	.....	35,222	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright.....	1,352,693	6,193,703	1,478,817	2,128,561	1,515,191	1,265,403	4,293,692	1,027,452	555,858	1,066,335	978,085	2,753,842
Held under repurchase agreement.....	.....	305,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	1,354,805	6,576,116	1,487,232	2,132,086	1,519,716	1,268,353	4,302,692	1,028,552	560,055	1,068,682	979,360	2,756,667
Due from foreign banks.....	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.....	525,927	1,039,318	405,812	540,172	417,564	411,223	951,921	208,733	135,945	254,312	250,706	482,288
Bank premises.....	5,361	9,397	4,782	7,805	7,220	4,687	5,882	4,443	4,719	4,346	3,970	10,749
Other assets.....	13,445	62,069	14,884	21,489	15,336	13,382	45,720	10,354	5,686	10,820	10,584	28,285
Total assets.....	2,880,094	13,403,064	3,075,286	4,755,131	3,396,551	2,657,973	9,151,769	2,154,190	1,104,447	2,200,174	2,041,406	6,089,727
Liabilities												
F. R. notes.....	1,623,169	6,414,299	1,756,490	2,592,654	2,181,224	1,371,607	5,273,439	1,211,029	498,236	1,075,190	726,041	2,752,279
Deposits:												
Member bank reserves.....	778,900	5,540,767	859,677	1,470,223	814,961	905,111	3,063,567	699,664	398,117	860,424	1,013,277	2,654,102
U. S. Treasurer—general account.....	33,984	56,548	27,841	31,313	28,484	24,258	69,236	31,063	22,652	37,771	39,654	38,439
Foreign.....	17,464	2110,925	21,312	26,936	15,096	13,024	41,440	11,248	7,400	11,248	15,096	31,105
Other.....	6,197	269,748	16,865	10,971	8,820	7,233	22,804	7,248	3,835	6,157	6,884	59,563
Total deposits.....	836,545	5,977,988	925,695	1,539,443	867,361	949,626	3,197,047	749,223	432,004	915,600	1,074,911	2,783,209
Deferred availability cash items.....	348,117	672,671	306,868	513,240	283,634	280,190	507,453	146,317	142,597	161,017	177,690	419,212
Other liabilities.....	662	6,060	800	1,454	970	684	3,196	540	595	534	440	1,344
Total liabilities.....	2,808,493	13,071,018	2,989,853	4,646,791	3,333,189	2,602,107	8,981,135	2,107,109	1,073,432	2,152,341	1,979,082	5,956,044
Capital Accounts												
Capital paid in.....	16,801	93,991	20,629	31,046	14,817	15,493	44,408	11,084	7,182	13,025	18,019	39,107
Surplus (Sec. 7).....	43,948	208,002	52,301	66,393	37,594	33,179	110,421	29,331	18,520	27,983	37,508	82,413
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.....	7,841	22,734	8,014	9,895	7,602	6,432	14,376	6,145	4,240	5,688	5,490	10,023
Total liabilities and capital accounts.....	2,880,094	13,403,064	3,075,286	4,755,131	3,396,551	2,657,973	9,151,769	2,154,190	1,104,447	2,200,174	2,041,406	6,089,727
Reserve ratio.....	37.8%	45.2%	41.5%	48.7%	45.5%	38.1%	44.5%	44.1%	40.2%	42.2%	41.8%	49.5%
Contingent liability on acceptances purchased for foreign correspondents.....	2,938	314,498	3,586	4,532	2,540	2,191	6,972	1,892	1,245	1,892	2,540	5,229
Industrial loan commitments.....	.....	.....	15	121	.....	.....	101	.....	.....	2,128	.....	.....

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$211,344,000 participations of other Federal Reserve Banks.³ After deducting \$35,557,000 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
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank).....	28,533,465	28,452,089	28,349,236	28,204,060	28,009,171	28,532,527	28,105,803	27,989,142
Collateral held against notes outstanding:								
Gold certificate account.....	11,918,000	11,918,000	11,888,000	11,888,000	11,768,000	11,618,000	11,868,000	11,713,000
Eligible paper.....	92,863	95,558	101,388	105,195	127,688	7,722	154,053	52,387
U. S. Government securities.....	17,285,000	17,285,000	17,235,000	17,235,000	17,135,000	17,605,000	17,135,000	17,185,000
Total collateral.....	29,295,863	29,298,558	29,224,388	29,228,195	29,030,688	29,230,722	29,157,053	28,950,387

EACH FEDERAL RESERVE BANK ON DECEMBER 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).....	1,676,884	6,655,515	1,855,738	2,665,145	2,251,832	1,437,728	5,404,795	1,265,818	552,463	1,106,161	771,479	2,888,969
Collateral held:												
Gold certificate acct..	580,000	2,870,000	660,000	1,130,000	945,000	450,000	2,300,000	450,000	150,000	300,000	283,000	1,500,000
Eligible paper.....			6,175					150		1,397		
U. S. Govt. securities.	1,200,000	3,900,000	1,200,000	1,550,000	1,350,000	1,000,000	3,200,000	900,000	460,000	820,000	525,000	1,500,000
Total collateral.....	1,780,000	6,770,000	1,866,175	2,680,000	2,295,000	1,450,000	5,500,000	1,350,150	610,000	1,121,397	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						
Nov.....	3,777	826,111	45	704	2,339	1,107
Dec.....	3,778	826,853	305	702	2,293	1,103
1956						
Jan.....	3,778	827,159	45	693	2,470	1,154
Feb.....	3,778	827,529	45	695	2,444	1,152
Mar.....	3,778	828,016	45	658	2,455	1,132
Apr.....	3,779	828,846	45	945	2,455	1,128
May.....	3,780	829,485	45	933	2,571	1,288
June.....	3,780	830,116	.....	904	2,565	1,287
July.....	3,781	830,630	75	954	2,427	1,262
Aug.....	3,781	830,995	.....	959	2,447	1,273
Sept.....	3,781	831,409	.....	938	2,416	1,262
Oct.....	3,781	831,882	.....	867	2,236	1,179
Nov.....	3,781	832,071	.....	801	2,175	1,098

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.

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					
Nov.....	1,404	2,568	281	217	192
Dec.....	1,411	2,575	294	226	170
1956					
Jan.....	1,415	2,581	281	216	178
Feb.....	1,419	2,636	298	228	170
Mar.....	1,427	2,654	338	253	167
Apr.....	1,432	2,657	335	250	180
May.....	1,435	2,663	340	256	175
June.....	1,441	2,710	363	270	186
July.....	1,445	2,724	364	273	176
Aug.....	1,448	2,727	351	262	174
Sept.....	1,456	2,737	369	276	145
Oct.....	1,459	2,743	364	272	145
Nov.....	1,464	2,756	375	280	141

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 December 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	Re-main-ing portion		
Boston.....	4-5½	½-1½	(3)	(4)	½-1½	
New York.....	3¾-5½	½-1¾	(3)	(4)	½-1¾	
Philadelphia.....	2½-5	½-1¼	(5)	(4)	½-1¼	
Cleveland.....	3½-5½	½-1¾	(3)	(4)	½-1¾	
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼	
Atlanta.....	3¾-5½	1-1¾	(3)	(4)	(6)	
Chicago.....	3-5½	¼-1¾	3-5½	3-5½	¼-1¾	
St. Louis.....	3½-5½	½-1¾	3-3½	(4)	¼-1¾	
Minneapolis.....	3-5½	½-1¾	(3)	(4)	½-1¾	
Kansas City.....	3½-5½	½-1¾	(3)	(4)	½-1¾	
Dallas.....	3-5½	½-1¾	(3)	(4)	7½-1¾	
San Francisco.....	3-5½	½-1¾	(3)	(4)	7½-1¾	

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 Twenty-five per cent of loan rate. 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 December 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
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	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	46.1	29.0	21.9	.....	.....	.....
1955—Oct.....	175,779	67,568	35,803	72,409	44.7	26.5	20.3	46.1	27.3	20.3
Nov.....	173,190	63,406	36,876	72,908	45.4	29.0	22.0	45.9	28.6	20.9
Dec.....	200,523	81,027	40,193	79,303	51.3	28.1	21.6	45.4	26.9	20.5
1956—Jan.....	187,364	69,675	40,718	76,970	45.7	29.5	21.7	45.5	30.1	21.5
Feb.....	162,107	57,413	35,143	69,551	41.1	27.5	21.0	42.2	28.2	21.1
Mar.....	189,793	73,214	40,132	76,447	47.2	29.7	20.8	46.0	27.1	20.9
Apr.....	176,760	65,715	37,763	73,282	45.4	30.1	21.5	46.1	29.2	22.2
May.....	185,584	69,452	38,766	77,367	46.0	28.7	21.7	47.2	29.1	22.1
June.....	186,540	70,733	38,937	76,870	47.0	28.9	21.6	43.5	28.3	21.6
July.....	181,284	65,873	38,653	76,757	45.9	29.6	22.4	47.1	30.2	22.7
Aug.....	183,819	67,279	38,206	78,333	44.4	27.4	21.3	51.3	29.9	22.7
Sept.....	167,154	61,223	34,057	71,874	44.8	27.4	22.0	43.7	27.7	21.7
Oct.....	193,140	70,794	40,148	82,198	45.2	28.4	22.1	46.6	29.3	22.1
Nov.....	*185,223	66,989	39,425	*78,810	48.3	31.0	23.6	48.8	30.5	22.4
Dec.....	201,876	77,495	40,912	83,469	51.8	*30.0	*23.6	45.8	*28.7	*22.4

* 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—Nov.....	30,993	21,971	1,922	1,288	73	2,129	6,642	9,917	9,023	2,687	5,579	306	438	3	9
Dec.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956—Jan.....	30,228	21,236	1,897	1,239	73	2,049	6,361	9,618	8,992	2,684	5,560	303	433	3	9
Feb.....	30,163	21,227	1,900	1,231	73	2,042	6,392	9,588	8,936	2,665	5,528	302	430	3	9
Mar.....	30,339	21,419	1,914	1,244	73	2,067	6,486	9,635	8,920	2,662	5,518	300	428	3	9
Apr.....	30,210	21,320	1,922	1,241	73	2,053	6,430	9,602	8,890	2,654	5,500	299	425	4	9
May.....	30,513	21,621	1,939	1,264	73	2,090	6,539	9,716	8,892	2,662	5,498	298	423	3	8
June.....	30,715	21,801	1,948	1,262	74	2,090	6,589	9,838	8,914	2,676	5,505	296	421	3	13
July.....	30,604	21,709	1,957	1,258	74	2,065	6,514	9,840	8,895	2,674	5,500	294	415	3	8
Aug.....	30,757	21,838	1,967	1,267	74	2,077	6,559	9,895	8,919	2,676	5,527	293	413	3	8
Sept.....	30,768	21,834	1,977	1,283	74	2,085	6,549	9,866	8,934	2,673	5,541	293	411	3	13
Oct.....	30,839	21,877	1,995	1,296	74	2,080	6,538	9,893	8,962	2,679	5,572	291	409	3	8
Nov.....	31,424	22,374	2,016	1,324	76	2,144	6,715	10,100	9,050	2,713	5,626	291	409	3	8

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, Nov. 30, 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		Nov. 30, 1956	Oct. 31, 1956	Nov. 30, 1955
Gold.....	21,910	21,260	2650	.....	.....	.....	.....	.....
Gold certificates.....	21,260	.....	.....	18,412	2,816	33	33	34
Federal Reserve notes.....	28,106	.....	77	.....	1,329	26,701	26,159	26,340
Treasury currency—total.....	5,061	32,419	36	.....	335	4,690	4,647	4,619
Standard silver dollars.....	489	210	28	.....	6	245	244	229
Silver bullion.....	2,209	2,209	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,419	.....	.....	.....	266	2,153	2,132	2,157
Subsidiary silver coin.....	1,336	.....	.....	.....	30	1,303	1,288	1,245
Minor coin.....	475	.....	2	.....	6	468	464	448
United States notes.....	347	.....	3	.....	27	317	315	319
Federal Reserve Bank notes.....	142	.....	(4)	.....	1	141	142	156
National Bank notes.....	64	.....	(4)	.....	(4)	63	63	66
Total—Nov. 30, 1956.....	(5)	23,680	763	18,412	4,479	31,424	.....	.....
Oct. 31, 1956.....	(5)	23,665	778	18,408	4,483	.....	30,839	.....
Nov. 30, 1955.....	(5)	23,445	778	18,187	4,305	.....	.....	30,993

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. 36.

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 out- stand- ing	Total	Loans, net	Bank credit						Total deposits and currency	Capital and misc. ac- counts, net
					U. S. Government obligations				Other securities			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—June 30.....	21,678	5,002	209,872	91,349	97,572	71,947	23,607	2,018	20,951	236,552	217,595	18,956
1955—Nov. 30.....	21,700	5,000	214,400	97,800	96,000	69,800	24,300	1,900	20,600	241,100	221,200	19,900
Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Jan. 25.....	21,700	5,000	214,200	98,900	94,800	69,400	23,500	1,900	20,600	240,900	221,000	19,900
Feb. 29.....	21,700	5,000	213,100	99,400	93,000	67,600	23,500	1,900	20,700	239,800	219,900	20,000
Mar. 28.....	21,700	5,000	214,900	101,600	92,600	67,100	23,600	1,900	20,700	241,700	221,600	20,100
Apr. 25.....	21,700	5,000	214,900	102,500	91,700	66,600	23,300	1,900	20,700	241,700	221,200	20,500
May 30.....	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30.....	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25 ^p	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29 ^p	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26 ^p	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31 ^p	21,900	5,100	218,900	107,400	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28 ^p	21,900	5,100	220,800	108,200	92,100	66,100	24,300	1,700	20,400	247,700	227,000	20,800

Date	Details of Deposits and Currency											Seasonally adjusted series ⁵		
	Fore- ign bank de- posits, net	U. S. Govt. balances			Deposits adjusted and currency							Total demand deposits adjusted and currency		
		Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F. R. Banks	Total	Time deposits ²				De- mand de- posits ⁴	Cur- rency out- side banks	Total demand deposits adjusted and currency	De- mand de- posits ad- justed	Cur- rency out- side banks
						Total	Com- mercial 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—Dec. 31.....	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—June 30.....	3,247	812	5,418	380	207,738	77,129	47,846	27,277	2,007	103,234	27,375	131,900	104,900	27,000
1955—Nov. 30.....	3,200	800	4,500	500	212,200	77,400	47,700	27,800	1,900	106,900	27,900	132,900	105,400	27,500
Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,300	105,800	27,500
1956—Jan. 25.....	3,100	800	2,300	500	214,400	78,400	48,300	28,300	1,900	108,900	27,100	133,300	106,000	27,300
Feb. 29.....	3,000	800	4,000	600	211,600	78,800	48,500	28,400	1,800	105,600	27,200	132,700	105,400	27,300
Mar. 28.....	3,000	800	6,500	500	210,800	79,300	48,800	28,600	1,800	104,400	27,200	133,100	105,600	27,500
Apr. 25.....	3,000	800	4,400	600	212,400	79,300	48,800	28,700	1,800	106,100	27,000	134,400	107,200	27,200
May 30.....	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,200	105,700	27,500
June 30.....	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25 ^p	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,300	106,800	27,500
Aug. 29 ^p	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,600	106,100	27,500
Sept. 26 ^p	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	134,100	106,700	27,400
Oct. 31 ^p	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	133,600	106,100	27,500
Nov. 28 ^p	3,400	800	5,200	500	217,100	80,900	49,600	29,600	1,700	108,200	28,000	134,300	106,700	27,600

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

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits						Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other					
									Demand		Time			
									U. S. Govt.	Other				
All insured commercial banks:														
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	6,844	13,429	
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	8,671	13,297	
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398	
1954—Dec. 31.....	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303	
1955—June 30.....	153,488	74,692	62,342	16,454	40,685	197,077	179,728	14,794	5,064	111,993	47,876	14,579	13,267	
Dec. 31.....	159,164	82,081	60,765	16,318	46,480	208,608	190,512	16,273	3,697	122,149	48,393	14,980	13,216	
1956—June 30.....	158,344	86,374	55,835	16,136	42,126	203,676	184,680	14,862	5,221	114,892	49,705	15,600	13,208	
National member banks:														
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117	
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017	
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005	
1954—Dec. 31.....	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789	
1955—June 30.....	83,315	39,424	34,673	9,219	22,892	107,741	98,636	8,314	2,849	60,919	26,554	7,714	4,744	
Dec. 31.....	86,152	43,428	33,579	9,144	25,697	113,412	103,903	9,317	2,063	65,840	26,683	7,915	4,692	
1956—June 30.....	85,455	45,860	30,555	9,040	23,545	110,703	100,826	8,404	2,929	62,123	27,370	8,232	4,667	
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	
1954—Dec. 31.....	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871	
1955—June 30.....	47,473	24,891	17,870	4,711	13,408	61,945	56,034	6,148	1,807	35,823	12,256	4,747	1,867	
Dec. 31.....	49,208	27,554	17,118	4,536	15,719	66,002	59,854	6,549	1,264	39,559	12,482	4,868	1,851	
1956—June 30.....	48,973	28,923	15,671	4,379	13,992	64,117	57,563	6,104	1,877	36,781	12,801	5,061	1,832	
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	
1954—Dec. 31.....	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647	
1955—June 30.....	22,723	10,385	9,811	2,527	4,388	27,417	25,082	332	408	15,251	9,090	2,121	6,660	
Dec. 31.....	23,829	11,108	10,081	2,640	5,067	29,220	26,779	408	370	16,749	9,252	2,199	6,677	
1956—June 30.....	23,942	11,600	9,621	2,720	4,592	28,884	26,316	355	415	15,988	9,558	2,309	6,713	
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	
1954—Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536	
1955—June 30.....	1,776	491	930	355	340	2,172	1,788	448	13	990	337	327	513	
Dec. 31.....	1,716	520	827	370	357	2,126	1,742	370	12	1,039	322	320	499	
1956—June 30.....	1,664	513	785	365	318	2,036	1,646	377	11	932	326	326	470	
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	
1954—Dec. 31.....	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183	
1955—June 30.....	24,499	10,876	10,741	2,881	4,728	29,589	26,870	780	422	16,241	9,427	2,448	7,173	
Dec. 31.....	25,546	11,628	10,908	3,010	5,424	31,347	28,522	778	382	17,788	9,574	2,519	7,176	
1956—June 30.....	25,605	12,114	10,406	3,085	4,909	30,920	27,962	732	426	16,920	9,884	2,636	7,183	
Insured mutual savings banks:														
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1,034	192	
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194		
1954—Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	19,831	1,920	218		
1955—June 30.....	21,617	12,567	5,998	3,052	808	22,761	20,590	2	2	20,536	1,965	218		
Dec. 31.....	22,331	13,563	5,858	2,910	785	23,458	21,237	3	3	49	21,182	2,006	220	
1956—June 30.....	23,168	14,514	5,636	3,018	739	24,271	21,959	3	2	24	21,930	2,061	220	
Noninsured mutual savings banks:														
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1954—Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	
1955—June 30.....	7,373	3,605	2,677	1,090	180	7,621	6,743	.....	1	6,741	792	310	
Dec. 31.....	7,567	3,893	2,601	1,072	180	7,816	6,950	.....	1	6,947	806	307	
1956—June 30.....	7,898	4,125	2,661	1,112	178	8,150	7,225	.....	1	7,222	824	307	

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations						Loans to banks	
			Loans adjusted ¹	Com-mer-cial and indus-trial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds ²		Other securities
						To brokers and dealers		To others										
						U. S. Govt. obli-gations	Other se-cu-rities	U. S. Govt. obli-gations	Other se-cu-rities									
Total—Leading Cities																		
1955																		
Dec.....	87,290	86,182	48,027	26,442		2,815		1,264	8,154	10,094	29,875	1,134	949	7,079	20,713	8,280	1,108	
1956																		
Nov.....	87,150	85,968	52,428	29,871	483	1,940		1,200	8,861	10,951	25,937	939	787	5,349	18,862	7,603	1,182	
Dec.....	88,297	87,068	53,273	30,501	466	2,095		1,200	8,855	11,025	26,234	1,565	718	5,202	18,749	7,561	1,229	
1956																		
Nov. 7.....	86,639	85,602	52,209	29,636	485	1,970		1,198	8,857	10,941	25,752	630	825	5,423	18,874	7,641	1,037	
Nov. 14.....	86,922	85,630	52,495	29,948	491	1,911		1,199	8,870	10,954	25,599	601	783	5,367	18,848	7,536	1,292	
Nov. 21.....	87,597	86,431	52,545	29,973	476	1,963		1,198	8,860	10,953	26,254	1,265	779	5,326	18,884	7,632	1,166	
Nov. 28.....	87,441	86,207	52,461	29,928	479	1,915		1,205	8,855	10,956	26,141	1,260	762	5,279	18,840	7,605	1,234	
Dec. 5.....	87,368	86,171	52,722	30,012	468	2,071		1,197	8,848	11,003	25,820	1,144	720	5,184	18,772	7,629	1,197	
Dec. 12.....	87,762	86,473	52,997	30,342	469	1,985		1,197	8,856	11,012	25,884	1,261	714	5,189	18,720	7,592	1,289	
Dec. 19.....	88,853	87,704	53,596	30,802	464	2,112		1,202	8,865	11,017	26,578	1,919	714	5,201	18,744	7,530	1,149	
Dec. 26.....	89,205	87,925	53,777	30,848	465	2,214		1,202	8,852	11,067	26,654	1,936	724	5,233	18,761	7,494	1,280	
New York City																		
1955																		
Dec.....	23,444	22,723	14,076	9,113		205	1,805	18	478	577	2,098	6,536	353	131	1,171	4,881	2,111	721
1956																		
Nov.....	23,090	22,410	15,281	11,100	1	76	1,152	18	400	611	2,174	5,390	120	185	938	4,147	1,739	680
Dec.....	23,688	23,020	15,656	11,337	1	153	1,206	16	394	608	2,188	5,614	450	183	929	4,052	1,750	668
1956																		
Nov. 7.....	22,870	22,318	15,263	11,028	1	64	1,213	17	403	616	2,173	5,290	25	174	929	4,162	1,765	552
Nov. 14.....	23,058	22,325	15,324	11,144	1	54	1,158	18	400	619	2,182	5,282	19	173	939	4,151	1,719	733
Nov. 21.....	23,208	22,560	15,267	11,090	1	80	1,149	17	400	606	2,176	5,547	243	194	945	4,165	1,746	648
Nov. 28.....	23,225	22,437	15,272	11,140	1	105	1,089	19	396	604	2,167	5,440	194	199	938	4,109	1,725	788
Dec. 5.....	23,176	22,534	15,421	11,143	1	99	1,232	16	395	602	2,182	5,350	198	176	929	4,047	1,763	642
Dec. 12.....	23,481	22,713	15,500	11,258	1	115	1,147	17	393	611	2,202	5,454	296	184	930	4,044	1,759	768
Dec. 19.....	23,938	23,362	15,807	11,476	1	160	1,214	16	394	613	2,179	5,806	653	176	927	4,050	1,749	576
Dec. 26.....	24,160	23,473	15,897	11,471	1	237	1,230	16	395	606	2,190	5,846	651	195	932	4,068	1,730	687
Outside New York City																		
1955																		
Dec.....	63,846	63,459	33,951	17,329		805		768	7,577	7,996	23,339	781	818	5,908	15,832	6,169	387	
1956																		
Nov.....	64,060	63,558	37,147	18,771	482	712		782	8,250	8,777	20,547	819	602	4,411	14,715	5,864	502	
Dec.....	64,609	64,048	37,617	19,164	465	736		790	8,247	8,837	20,620	1,115	535	4,273	14,697	5,811	561	
1956																		
Nov. 7.....	63,769	63,284	36,946	18,608	484	693		778	8,241	8,768	20,462	605	651	4,494	14,712	5,876	485	
Nov. 14.....	63,864	63,305	37,171	18,804	490	699		781	8,251	8,772	20,317	582	610	4,428	14,697	5,817	559	
Nov. 21.....	64,389	63,871	37,278	18,883	475	734		781	8,254	8,777	20,707	1,022	585	4,381	14,719	5,886	518	
Nov. 28.....	64,216	63,770	37,189	18,788	478	721		790	8,251	8,789	20,701	1,066	563	4,341	14,731	5,880	446	
Dec. 5.....	64,192	63,637	37,301	18,869	467	740		786	8,246	8,821	20,470	946	544	4,255	14,725	5,866	555	
Dec. 12.....	64,281	63,760	37,497	19,084	468	723		787	8,245	8,810	20,430	965	530	4,259	14,676	5,833	521	
Dec. 19.....	64,915	64,342	37,789	19,326	463	738		792	8,252	8,838	20,772	1,266	538	4,274	14,694	5,781	573	
Dec. 26.....	65,045	64,452	37,880	19,377	464	747		791	8,246	8,877	20,808	1,285	529	4,301	14,693	5,764	593	

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

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

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	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- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Govt.	Indi- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	U. S. Govt. and Postal Sav- ings	Demand		Time	From F. R. Banks		From others
												Do- mes- tic	For- eign				
Total— Leading Cities																	
1955																	
Dec.	13,640	1,141	2,620	58,358	61,139	3,901	2,078	1,995	19,273	979	204	10,860	1,449	1,368	544	680	8,460
1956																	
Nov.	13,446	1,031	2,525	56,001	59,407	3,770	2,015	2,442	19,630	893	185	11,062	1,636	1,312	521	946	8,992
Dec.	13,778	1,138	2,586	57,843	61,089	3,931	2,101	2,008	19,734	912	183	11,124	1,671	1,274	522	896	9,041
1956																	
Nov. 7.	13,441	990	2,504	55,588	58,529	3,710	1,912	1,822	19,771	895	184	11,146	1,585	1,329	1,006	768	8,991
Nov. 14.	13,082	1,067	2,670	55,882	60,431	3,691	1,980	1,769	19,629	889	185	11,594	1,637	1,310	267	1,115	8,982
Nov. 21.	13,741	977	2,441	55,900	59,370	3,772	2,200	3,301	19,565	889	184	10,864	1,662	1,307	547	980	8,983
Nov. 28.	13,518	1,092	2,487	56,632	59,296	3,909	1,966	2,877	19,556	898	186	10,646	1,660	1,303	265	921	9,011
Dec. 5.	13,645	1,019	2,379	56,745	59,422	3,933	1,999	2,087	19,598	899	184	10,806	1,689	1,280	510	978	9,043
Dec. 12.	13,609	1,165	2,517	58,266	61,871	3,933	2,193	1,151	19,701	900	185	10,996	1,645	1,267	399	911	9,042
Dec. 19.	14,151	1,148	2,684	58,148	61,356	3,905	2,167	2,412	19,752	927	181	11,368	1,662	1,274	659	828	9,036
Dec. 26.	13,708	1,221	2,763	58,214	61,707	3,953	2,044	2,380	19,886	922	182	11,326	1,687	1,275	519	868	9,043
New York City																	
1955																	
Dec.	4,278	192	69	16,380	17,888	271	1,015	603	2,090	98	59	3,018	1,121	1,092	94	301	2,694
1956																	
Nov.	4,046	163	61	15,314	16,941	292	985	732	2,161	62	38	2,984	1,309	986	134	407	2,816
Dec.	4,361	186	51	16,162	17,830	267	1,020	620	2,244	56	37	3,022	1,338	968	114	427	2,845
1956																	
Nov. 7.	4,335	162	53	15,297	16,777	302	977	549	2,181	66	38	2,955	1,263	1,002	388	443	2,815
Nov. 14.	3,676	166	57	15,139	17,072	285	891	481	2,160	63	38	3,122	1,310	982	.....	461	2,817
Nov. 21.	4,155	155	68	15,248	16,896	269	1,106	1,026	2,150	61	38	2,929	1,326	981	150	451	2,813
Nov. 28.	4,016	168	67	15,575	17,018	313	967	871	2,153	59	38	2,928	1,335	979	.....	274	2,818
Dec. 5.	4,407	166	52	15,839	17,316	261	977	654	2,172	59	38	2,922	1,349	971	100	422	2,837
Dec. 12.	4,234	203	48	16,355	18,055	292	1,120	310	2,253	58	38	2,949	1,311	968	41	387	2,846
Dec. 19.	4,467	186	53	16,247	17,881	263	966	764	2,244	53	36	3,068	1,327	966	168	459	2,848
Dec. 26.	4,336	187	50	16,207	18,070	252	1,016	754	2,307	53	36	3,149	1,365	967	146	441	2,847
Outside New York City																	
1955																	
Dec.	9,362	949	2,551	41,978	43,251	3,630	1,063	1,392	17,183	881	145	7,842	328	276	450	379	5,766
1956																	
Nov.	9,400	868	2,464	40,687	42,466	3,478	1,030	1,710	17,469	831	147	8,078	327	326	387	539	6,176
Dec.	9,417	952	2,535	41,681	43,259	3,664	1,081	1,388	17,490	856	146	8,102	333	306	408	469	6,196
1956																	
Nov. 7.	9,106	828	2,451	40,291	41,752	3,408	935	1,273	17,590	829	146	8,191	322	327	618	325	6,176
Nov. 14.	9,406	901	2,613	40,743	43,359	3,406	1,089	1,288	17,469	826	147	8,472	327	328	267	654	6,165
Nov. 21.	9,586	822	2,373	40,652	42,474	3,503	1,094	2,275	17,415	828	146	7,935	336	326	397	529	6,170
Nov. 28.	9,502	924	2,420	41,057	42,278	3,596	999	2,006	17,403	839	148	7,718	325	324	265	647	6,193
Dec. 5.	9,238	853	2,327	40,906	42,106	3,672	1,022	1,433	17,426	840	146	7,884	340	309	410	556	6,206
Dec. 12.	9,375	962	2,469	41,911	43,816	3,641	1,073	841	17,448	842	147	8,047	334	299	358	524	6,196
Dec. 19.	9,684	962	2,631	41,901	43,475	3,642	1,201	1,648	17,508	874	145	8,300	335	308	491	369	6,188
Dec. 26.	9,372	1,034	2,713	42,007	43,637	3,701	1,028	1,626	17,579	869	146	8,177	322	308	373	427	6,196

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 (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, 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	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1956—Oct.....	290	-77	-97	52	-45	170	208	-305	102	-24	-14	260	203
Nov.....	154	-24	116	89	-30	31	97	60	32	-22	31	534	479
Dec.....	168	3	153	-58	-8	-78	104	516	136	-9	22	948	920
Week ending:													
1956—Oct. 3.....	83	-1	-47	16	-4	13	41	-47	48	-1	7	109	125
Oct. 10.....	67	1	-41	18	-6	47	65	-207	33	-14	12	-24	-15
Oct. 17.....	66	-20	-16	15	-11	38	22	-55	-13	-5	-26	-5	-7
Oct. 24.....	29	-23	-57	-21	-16	21	36	-29	2	-2	-27	-89	-138
Oct. 31.....	45	-34	64	24	-8	51	44	34	32	-3	20	269	238
Nov. 7.....	54	-2	28	65	-6	23	32	-25	-5	-5	28	189	187
Nov. 14.....	33	25	54	13	-6	102	30	11	3	9	36	310	312
Nov. 21.....	56	-24	27	8	-10	-55	13	19	24	-5	-27	25	25
Nov. 28.....	11	-24	8	3	-9	-39	21	55	10	-21	-6	10	-45
Dec. 5.....	38	-7	6	-9	-3	7	36	22	17	5	-11	102	84
Dec. 12.....	70	10	69	8	4	9	26	51	64	-4	-3	304	330
Dec. 19.....	65	8	82	-56	2	-35	27	281	38	5	39	457	460
Dec. 26.....	-6	-8	-4	-2	-11	-59	14	162	17	-15	-3	86	46

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

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

³ Includes machinery and transportation equipment.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1950.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—Nov.....	2,283	542	1,741	642	187	134	52	17	27	410	259	205	20	73	86
Dec.....	2,008	510	1,498	642	175	126	49	28	33	405	252	210	17	63	100
1956—Jan.....	2,350	573	1,777	624	169	124	44	18	32	406	237	220	11	46	110
Feb.....	2,618	588	2,030	667	184	135	49	14	37	431	263	234	20	43	106
Mar.....	2,545	560	1,985	660	170	130	40	14	39	436	263	236	18	49	94
Apr.....	2,514	508	2,006	628	146	108	39	13	42	427	235	240	10	43	100
May.....	2,607	515	2,092	643	157	113	44	16	45	424	245	252	9	33	104
June.....	2,427	476	1,951	684	180	109	71	18	45	441	264	251	9	34	125
July.....	2,600	509	2,091	723	175	111	64	18	48	483	270	237	13	74	129
Aug.....	2,514	548	1,966	772	189	120	70	22	51	510	271	259	21	97	124
Sept.....	2,463	549	1,914	805	209	127	82	17	49	529	294	258	17	113	123
Oct.....	2,581	573	2,008	843	203	135	69	20	53	567	277	281	19	133	133
Nov.....	2,618	568	2,050	924	242	167	75	33	52	598	277	295	10	199	143

¹ Revised.

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

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

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) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
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
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1955—Dec.....	2.99	2.80	2.43	2.54	2.564	2.56	2.83
1956—Jan.....	3.00	2.88	2.45	2.41	2.456	2.50	2.74
Feb.....	3.00	2.88	2.38	2.32	2.372	2.38	2.65
Mar.....	3.00	2.88	2.38	2.25	2.310	2.43	2.83
Apr.....	3.14	2.93	2.44	2.60	2.613	2.83	3.11
May.....	3.27	3.00	2.50	2.61	2.650	2.83	3.04
June.....	3.38	3.00	2.45	2.49	2.527	2.69	2.87
July.....	3.27	2.94	2.43	2.31	2.334	2.62	2.97
Aug.....	3.28	3.01	2.65	2.60	2.606	3.01	3.36
Sept.....	3.50	3.13	2.88	2.84	2.850	3.17	3.43
Oct.....	3.63	3.37	2.88	2.90	2.961	3.07	3.29
Nov.....	3.63	3.38	3.05	2.99	3.000	3.15	3.49
Dec.....	3.63	3.38	3.35	3.21	3.230	3.33	3.65
Week ending:							
Dec. 1.....	3.63	3.38	3.19	3.08	3.174	3.23	3.60
Dec. 8.....	3.63	3.38	3.26	3.12	3.102	3.26	3.67
Dec. 15.....	3.63	3.38	3.38	3.24	3.268	3.30	3.68
Dec. 22.....	3.63	3.38	3.38	3.27	3.331	3.37	3.66
Dec. 29.....	3.63	3.38	3.38	3.20	3.217	3.40	3.57

¹ Averages of daily prevailing rates. ² Except for new bill issues, yields are averages computed from daily closing bid prices.

³ Consists of certificates of indebtedness and selected note and bond issues.

⁴ 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:					
1954.....	3.6	5.0	4.3	3.9	3.4
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
Quarterly: ¹ 19 large cities:					
1956—Mar.....	3.93	5.05	4.55	4.13	3.74
June.....	4.14	5.18	4.69	4.34	3.97
Sept.....	4.35	5.30	4.86	4.52	4.19
Dec.....	4.38	5.32	4.90	4.63	4.20
New York City:					
1956—Mar.....	3.75	4.92	4.49	4.05	3.62
June.....	3.97	5.00	4.61	4.23	3.86
Sept.....	4.20	5.26	4.84	4.46	4.09
Dec.....	4.22	5.18	4.88	4.57	4.10
7 Northern & Eastern cities:					
1956—Mar.....	3.93	5.11	4.55	4.10	3.78
June.....	4.15	5.26	4.74	4.32	4.01
Sept.....	4.39	5.36	4.88	4.53	4.26
Dec.....	4.40	5.41	4.94	4.63	4.25
11 Southern & Western cities:					
1956—Mar.....	4.19	5.09	4.58	4.20	3.94
June.....	4.38	5.23	4.71	4.42	4.15
Sept.....	4.53	5.29	4.85	4.54	4.32
Dec.....	4.58	5.35	4.90	4.66	4.35

¹ Based on figures for first 15 days of month.

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term)		State and local govt. bonds				Corporate bonds ⁴						Industrial stocks		
			General obligations ⁴			Revenue bonds ⁶	Total ⁵	By selected ratings		By groups			Dividends/ price ratio		Earnings/ price ratio
	Old series ²	New series ³	Total ⁵	Aaa	Baa			Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred ⁷	Com- mon ⁴	Com- mon ⁸
Number of issues....	3-7	1-2	20	5	5	10	120	30	30	40	40	40	14	125	125
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
1956 average.....	3.05	3.11	2.94	2.51	3.50	3.26	3.57	3.36	3.88	3.50	3.65	3.54	4.25	3.89	.....
1955—Dec.....	2.88	2.97	2.70	2.29	3.25	2.97	3.33	3.15	3.62	3.26	3.42	3.31	4.05	3.92	7.96
1956—Jan.....	2.86	2.94	2.69	2.27	3.24	2.91	3.30	3.11	3.60	3.23	3.40	3.28	4.03	4.08	.....
Feb.....	2.82	2.93	2.63	2.19	3.21	2.89	3.28	3.08	3.58	3.20	3.37	3.26	3.99	3.93	.....
Mar.....	2.90	2.98	2.67	2.24	3.24	2.95	3.30	3.10	3.60	3.24	3.37	3.27	4.01	3.68	6.99
Apr.....	3.05	3.10	2.84	2.43	3.38	3.07	3.41	3.24	3.68	3.37	3.47	3.38	4.15	3.69	.....
May.....	2.93	3.03	2.83	2.46	3.37	3.06	3.46	3.28	3.37	3.40	3.53	3.44	4.22	3.97	.....
June.....	2.89	2.98	2.71	2.34	3.26	3.02	3.46	3.27	3.75	3.39	3.55	3.44	4.17	3.82	7.05
July.....	2.97	3.05	2.79	2.40	3.34	3.07	3.50	3.28	3.80	3.42	3.59	3.48	4.16	3.68	.....
Aug.....	3.15	3.19	2.94	2.53	3.52	3.32	3.62	3.43	3.93	3.55	3.72	3.60	4.24	3.83	.....
Sept.....	3.19	3.24	3.06	2.63	3.60	3.50	3.75	3.56	4.07	3.68	3.83	3.73	4.39	4.04	6.07
Oct.....	3.18	3.24	3.12	2.66	3.67	3.55	3.82	3.59	4.17	3.75	3.89	3.82	4.42	4.03	.....
Nov.....	3.30	3.30	3.39	2.87	3.98	3.85	3.90	3.69	4.24	3.82	4.01	3.86	4.56	4.05	.....
Dec.....	3.43	3.36	3.57	3.04	4.19	3.95	3.99	3.75	4.37	3.95	4.08	3.93	4.63	3.90	.....
Week ending:															
Dec. 1.....	3.36	3.33	3.53	3.01	4.12	3.94	3.95	3.73	4.30	3.89	4.07	3.88	4.61	4.05	.....
Dec. 8.....	3.35	3.33	3.55	3.02	4.15	3.94	3.96	3.72	4.32	3.90	4.07	3.91	4.65	3.90	.....
Dec. 15.....	3.38	3.34	3.56	3.04	4.17	3.91	3.97	3.72	4.35	3.92	4.08	3.93	4.61	3.92	.....
Dec. 22.....	3.49	3.38	3.58	3.05	4.20	3.97	4.00	3.76	4.38	3.97	4.08	3.93	4.62	3.93	.....
Dec. 29.....	3.48	3.39	3.59	3.05	4.22	3.98	4.02	3.79	4.41	4.02	4.10	3.94	4.62	3.90	.....

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 1995.

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 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.

⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES¹

Year, month, or week	Bond prices				Common stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Standard and Poor's series (index, 1935-39= 100)				Securities and Exchange Commission series (index, 1939= 100)								
	Old series ²	New series ³			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
										Total	Durable	Non-durable					
Number of issues...	3-7	1-2	15	17	480	420	20	40	265	170	98	72	21	29	31	14	.....
1954 average.....	99.51	109.60	125.8	117.2	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1955 average.....	95.97	103.36	123.1	114.4	300	341	248	152	305	374	352	394	320	153	297	313	2,578
1956 average.....	.....	.....	116.3	109.1	342	397	253	155	345	439	410	465	327	156	306	358	2,216
1955—Dec.....	95.07	102.62	119.8	112.4	327	377	258	153	334	419	396	439	332	154	323	326	2,428
1956—Jan.....	95.40	103.04	121.3	113.3	323	372	249	153	326	408	379	434	320	154	310	330	2,247
Feb.....	95.94	103.28	122.3	113.9	324	373	250	155	330	413	383	441	323	156	310	350	2,320
Mar.....	94.88	102.41	120.3	113.2	347	401	265	159	351	443	412	472	344	160	322	373	2,874
Apr.....	92.86	100.05	116.9	111.2	351	408	271	156	355	452	410	491	348	157	317	369	2,576
May.....	94.40	101.35	117.3	110.6	344	399	269	155	347	441	398	480	342	156	306	364	2,420
June.....	95.03	102.22	119.2	110.5	341	397	257	154	341	434	393	471	328	155	300	352	1,771
July.....	93.94	100.98	118.6	110.3	357	417	260	157	359	460	421	495	335	159	315	369	2,177
Aug.....	91.81	98.38	115.8	108.4	357	418	254	159	359	460	432	484	329	160	313	373	1,936
Sept.....	91.43	97.39	113.8	105.8	344	402	240	155	345	440	422	457	313	155	302	349	1,959
Oct.....	91.53	97.50	112.8	105.2	337	394	241	151	342	437	422	451	318	152	299	337	1,754
Nov.....	90.22	96.35	109.1	103.7	334	390	238	152	338	431	417	445	311	153	296	355	2,178
Dec.....	88.74	95.19	108.1	102.8	340	398	236	151	344	441	425	457	315	152	287	362	2,443
Week ending:																	
Dec. 1.....	89.51	95.73	107.9	102.9	327	380	233	151	334	425	409	440	306	152	287	368	2,257
Dec. 8.....	89.58	95.74	107.9	103.1	340	398	236	152	346	444	428	460	319	152	291	365	2,398
Dec. 15.....	89.28	95.73	108.2	103.4	338	395	236	151	344	441	425	456	315	152	288	363	2,362
Dec. 22.....	88.06	94.88	108.2	102.4	340	398	237	151	342	439	424	453	314	152	284	356	2,253
Dec. 29.....	88.15	94.59	108.0	102.2	341	399	236	151	344	442	423	459	312	152	286	364	2,557

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

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

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

³ The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, and 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 pur- chasing 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—Nov.....	3,980	38	2,759	27	1,221	75	2,185	876
Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Jan.....	4,040	36	2,786	37	1,254	41	2,129	905
Feb.....	3,991	34	2,740	36	1,251	52	2,137	913
Mar.....	4,038	31	2,786	40	1,252	50	2,127	960
Apr.....	4,043	33	2,788	40	1,255	44	2,145	896
May.....	4,047	38	2,810	40	1,237	42	2,186	870
June.....	4,009	34	2,786	48	1,223	39	2,195	836
July.....	4,026	31	2,812	45	1,214	31	2,211	858
Aug.....	3,979	33	2,785	41	1,194	38	2,048	872
Sept.....	3,950	33	2,782	42	1,168	42	2,071	866
Oct.....	3,914	36	2,748	42	1,166	45	2,086	835
Nov.....	3,946	32	2,784	43	1,162	43	2,071	822

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 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	U. S. State and local	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1948.....	55,512	19,135	16,746	872	1,517	20,272	18,844	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,868	15,290	1,052	1,526	23,124	21,406	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,742
End of month: ⁴												
1952—Dec.....	73,034	12,814	10,195	1,126	1,493	31,286	29,095	2,191	21,245	1,868	2,699	3,122
1953—Dec.....	78,201	12,452	9,767	1,278	1,407	34,265	31,926	2,339	23,275	1,994	2,894	3,321
1954—Dec.....	84,068	12,199	9,021	1,833	1,345	36,695	33,985	2,710	25,928	2,275	3,087	3,884
1955—Oct.....	89,016	12,236	9,027	1,990	1,219	38,386	35,506	2,880	28,563	2,505	3,271	4,055
Nov.....	89,491	12,096	8,891	1,987	1,218	38,546	35,647	2,899	28,868	2,523	3,283	4,175
Dec.....	90,219	11,758	8,546	1,998	1,214	38,855	35,932	2,923	29,433	2,557	3,293	4,323
1956—Jan.....	90,842	11,751	8,393	2,125	1,233	39,146	36,216	2,930	29,800	2,568	3,307	4,270
Feb.....	91,240	11,608	8,236	2,144	1,228	39,376	36,428	2,948	30,102	2,589	3,324	4,241
Mar.....	91,543	11,415	8,045	2,153	1,217	39,570	36,593	2,977	30,383	2,609	3,345	4,221
Apr.....	92,025	11,439	8,085	2,153	1,201	39,705	36,725	2,980	30,651	2,624	3,365	4,241
May.....	92,478	11,332	7,986	2,140	1,206	39,854	36,880	2,974	30,991	2,646	3,385	4,270
June.....	92,876	11,280	7,921	2,148	1,211	39,963	36,999	2,964	31,284	2,673	3,409	4,267
July.....	93,580	11,292	7,886	2,191	1,215	40,297	37,302	2,995	31,612	2,711	3,400	4,268
Aug.....	93,992	11,210	7,778	2,206	1,226	40,453	37,455	2,998	31,897	2,727	3,420	4,285
Sept.....	94,411	11,253	7,805	2,213	1,235	40,514	37,546	2,968	32,111	2,748	3,440	4,345
Oct.....	94,869	11,306	7,850	2,218	1,238	40,626	37,664	2,962	32,399	2,778	3,461	4,299

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

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

End of year or month	Assets					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings Capital	Borrowings		Reserves and undivided profits
							FHLB Advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1948.....	13,028	10,305	1,455	663	501	10,969	500	90	969
1949.....	14,622	11,616	1,462	880	566	12,472	424	75	1,106
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,364	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,638
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1955—Oct.....	36,796	30,997	2,328	1,732	1,679	31,022	1,341	145	.....
Nov.....	37,216	31,243	2,339	1,799	1,776	31,408	1,361	143	.....
Dec.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956—Jan.....	37,995	31,697	2,450	2,019	1,772	32,615	1,242	119	.....
Feb.....	38,429	32,002	2,526	2,019	1,825	32,973	1,178	109	.....
Mar.....	38,892	32,405	2,583	1,975	1,873	33,332	1,134	102	.....
Apr.....	39,388	32,814	2,639	1,917	1,962	33,662	1,123	110	.....
May.....	40,023	33,259	2,684	1,926	2,095	34,137	1,119	112	.....
June.....	40,622	33,740	2,652	2,047	2,128	34,948	1,170	118	2,749
July.....	40,797	34,134	2,687	1,878	2,044	35,079	1,105	124	.....
Aug.....	41,197	34,586	2,726	1,788	2,043	35,366	1,113	132	.....
Sept.....	41,574	34,939	2,739	1,745	2,098	35,633	1,139	138	.....
Oct.....	42,059	35,305	2,753	1,782	2,166	36,044	1,145	128	.....

¹ Preliminary.² 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.³ Includes gross mortgages with no deduction for mortgage pledged shares.⁴ Net of mortgage pledged shares.⁵ 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 FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter				
	1949	1950	1951 ²	1952 ²	1953 ²	1954	1955				1956
							1	2	3	4	
Loans, by purpose and agency:											
<i>To aid agriculture, total</i>	4,362	3,884	4,161	5,070	6,811	6,929	7,466	6,362	5,853	6,715	7,377
Banks for cooperatives.....	302	345	425	424	377	367	340	322	359	375	355
Federal intermediate credit banks.....	437	510	633	673	590	638	725	847	833	689	765
Farmers Home Administration.....	523	535	539	596	648	701	774	770	755	681	764
Rural Electrification Administration.....	1,301	1,543	1,742	1,920	2,096	2,226	2,253	2,286	2,316	2,348	2,379
Commodity Credit Corporation.....	1,729	898	782	1,426	3,076	2,981	3,357	2,137	1,590	2,621	3,114
Other agencies.....	70	52	40	31	23	18	17	1	1	1	(3)
<i>To aid home owners, total</i>	1,251	1,528	2,142	2,603	2,930	2,907	3,013	3,095	3,122	3,205	3,230
Federal National Mortgage Association.....	828	1,347	1,850	2,242	2,462	2,461	2,538	2,593	2,590	2,641	2,683
Veterans Administration.....	423	181	292	362	300	383	408	430	456	480	424
Other agencies.....					168	63	67	72	76	84	124
<i>To industry, total</i>	576	568	589	598	588	431	437	439	718	678	593
Treasury Department.....					174	353	353	348	328	306	330
Commerce Department.....	576	568	589	598	413	79	85	91	292	261	193
Other agencies.....								97	112	70	
<i>To financing institutions</i>	445	824	814	864	952	870	704	1,019	1,277	1,419	1,143
<i>To aid States, territories, etc., total</i>	408	468	744	1,020	645	272	272	255	247	245	239
Public Housing Administration.....	285	351	589	894	500	112	117	98	94	90	106
Other agencies.....	124	117	155	126	145	160	154	158	153	155	134
<i>Foreign, total</i>	6,090	6,078	6,110	7,736	8,043	8,001	7,968	8,032	8,025	7,988	8,106
Export-Import Bank.....	2,187	2,226	2,296	2,496	2,833	2,806	2,768	2,774	2,735	2,702	2,697
Treasury Department ⁴	3,750	3,750	3,750	3,667	3,620	3,570	3,570	3,567	3,567	3,519	3,519
International Cooperation Administration.....				51,515	1,537	1,624	1,630	1,692	1,722	1,767	1,832
Other agencies.....	153	102	64	58	53	1					58
<i>All other purposes, total</i>	76	63	35	75	119	166	180	219	230	256	156
Housing and Home Finance Administration.....			(3)	5	29	127	142	172	186	209	108
Other agencies.....	76	63	34	69	90	39	38	47	44	47	48
<i>Less: Reserves for losses</i>	-476	-185	-173	-140	-203	-228	-259	-494	-411	-268	-263
Total loans receivable (net)	12,733	13,228	14,422	17,826	19,883	19,348	19,782	18,927	19,061	20,238	20,580
Investments:											
<i>U. S. Government securities, total</i>	2,047	2,075	2,226	2,421	2,602	2,967	3,187	3,108	2,909	3,236	3,677
Federal home loan banks.....	275	199	249	311	387	641	771	661	443	745	1,082
Federal Savings and Loan Insurance Corp.....	214	193	200	208	217	228	234	241	234	241	248
Federal Housing Administration.....	188	244	285	316	319	327	344	354	370	381	390
Federal Deposit Insurance Corporation.....	1,205	1,307	1,353	1,437	1,526	1,624	1,692	1,706	1,705	1,720	1,793
Other agencies.....	165	132	140	148	152	147	147	146	158	149	164
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities</i> ⁶	286	266	257	223	219	197	194	195	179	179	252
Inventories, total	1,549	1,774	1,461	1,280	2,515	3,852	3,612	3,476	4,129	4,356	14,119
Commodity Credit Corporation.....	1,376	1,638	1,174	978	2,087	3,302	2,983	2,910	3,518	3,747	3,536
Defense Department.....											9,827
General Services Administration.....	173	136	288	203	428	550	629	566	611	609	567
Other agencies.....											188
Land, structures, and equipment, total	2,962	2,945	3,358	3,213	8,062	8,046	7,982	7,821	7,799	7,822	8,056
Commerce Department (maritime activities).....					4,834	4,798	4,749	4,807	4,812	4,822	4,796
Panama Canal Company ⁷	16	18	298	415	363	421	421	422	422	421	421
Tennessee Valley Authority.....	830	886	1,048	1,251	1,475	1,739	1,781	1,812	1,823	1,829	1,831
Housing and Home Finance Agency:											
Public Housing Administration.....	1,352	1,248	1,251	1,173	1,018	896	80	64	64	64	59
Other.....	1	49	34	30	23	8631	597	472	438	386	341
Other agencies.....	763	745	728	345	350	360	355	244	241	300	607
Bonds, notes, and debentures payable (not guaranteed), total	772	1,190	1,369	1,330	1,182	1,068	1,561	1,840	2,086	2,379	2,425
Banks for cooperatives.....	78	110	170	181	150	156	139	123	160	185	161
Federal intermediate credit banks.....	490	520	674	704	619	640	713	811	821	665	725
Federal home loan banks.....	204	560	525	445	414	272	139	336	534	958	869
Federal National Mortgage Association.....							570	570	570	570	670

⁶ Corrected.

NOTE.—Statistics revised, beginning Mar. 31, 1956, to reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent. Funds are combined in the table above, but are shown separately in the table on the following page. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

¹ Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.

² Coverage changed from preceding period (see also "Note").³ Less than \$500,000.

⁴ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

⁵ Figure not published in Treasury compilation, but derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing Act Revolving Fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset and on that basis it had been excluded from this table.

⁷ Figures prior to 1951 are for the Panama Railroad Company. The Panama Canal Company, established in 1951, combined the Panama Railroad Company with the business activities of the Panama Canal (not reported prior to that time).

For other footnotes, see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹								Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest
	Total	Cash	Loans re- ceiv- able	In- ven- tories	Invest- ments		Land, struc- tures, and equip- ment	Other	Bonds, notes, and deben- tures payable		Other liabil- ities		
					Public debt secu- rities	Other secu- rities			Guar- anteed by U. S.	Other			
All activities													
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 ²	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 ²	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 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Mar. 31	41,996	1,375	19,782	3,612	3,187	3,429	7,982	2,629	31	1,561	4,013	35,848	543
June 30	40,639	1,244	18,927	3,476	3,108	3,430	7,821	2,634	41	1,840	3,019	35,171	568
Sept. 30	41,183	1,456	19,061	4,129	2,909	3,414	7,799	2,415	43	2,086	2,013	36,460	583
Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Mar. 31 ²	58,485	3,731	20,580	14,119	3,677	3,638	8,056	4,685	44	2,425	3,730	51,635	651
Classification by type of fund and activity, Mar. 31, 1956													
Public Enterprise Funds—Total	20,797	1,530	10,278	4,135	757	154	3,062	882	44	1,296	2,072	17,385	....
Farm Credit Administration:													
Federal intermediate credit banks	845	12	765		60			9		725	10	111	
Production credit corporations	45	(3)			42	2		(3)			(3)	45	
Federal Farm Mortgage Corporation	12	1						12	(3)		(3)	12	
Agricultural Marketing Act revolving fund	186	36				150		(3)				186	
Department of Agriculture:													
Commodity Credit Corporation	6,981	19	3,047	3,536			147	230			1,328	5,653	
Federal Crop Insurance Corporation	21	20						1			4	17	
Disaster loans, etc., revolving fund	155	55	98					2			1	154	
Housing and Home Finance Agency:													
Public Housing Administration	357	54	105				59	139			30	327	
Federal Housing Administration	647	29			390	(3)	1	226	44		185	417	
Federal National Mortgage Association	2,550	1	2,527				(3)	22		570	32	1,947	
Office of the Administrator	803	153	277				339	34			9	794	
Federal Savings and Loan Insurance Corporation	258	1			248			9			12	246	
Small Business Administration	107	42	63				(3)	1			(3)	106	
Export-Import Bank	2,716	1	2,696	(3)		1	(3)	18			45	2,671	
Tennessee Valley Authority	2,025	158		24			1,831	12			37	1,989	
Panama Canal Company	463	27		9			421	6			13	450	
Veterans Administration	641	193	424	4	17		2	1			8	632	
General Services Administration	763	41		529			97	97			10	753	
Treasury Department	471	157	253	18			15	29			7	464	
Post Office Department—postal fund	469	439						30			329	139	
All other	283	91	24	16		(3)	148	5			11	271	
Intragovernmental Funds—Total	12,145	1,716		9,948		(3)	197	283			560	11,584	
Defense Department:													
Army	7,912	693		6,954			106	160			196	7,717	
Navy	2,772	600		2,138				35			204	2,568	
Air Force	1,136	354		736				47			107	1,029	
All other	324	90		120		(3)	92	42			54	270	
Certain Other Activities—Total	20,798	344	8,660	36	1	3,478	4,796	3,483			156	20,642	
Department of Agriculture:													
Farmers Home Administration	681	88	569	(3)	(3)		(3)	24			7	675	
Rural Electrification Administration	2,528	35	2,376					118			1	2,528	
International Affairs and Finance:													
Mutual Security Agency	1,854	10	1,832					13				1,854	
Treasury Department	10,332		3,549			3,478		93,305				10,332	
Department of Commerce—maritime activities	5,317	211	251	36	(3)		4,796	22			149	5,168	
All other	86		85					1				86	
Certain Deposit Funds—Total	4,508	64	1,490	(3)	2,918	6	(3)	29		1,030	931	1,904	643
Banks for cooperatives	425	25	352		43	1	(3)	4		161	2	238	24
Federal Deposit Insurance Corporation	1,813	2	(3)	(3)	1,793			18			147	1,666	
Federal home loan banks	2,270	38	1,138		1,082	5		7		869	782	(10)	620
Certain Trust Revolving Funds—Total	237	76	151	(3)	1		(3)	8		100	11	119	118
Federal National Mortgage Association	226	74	151					1		100	2	119	115
All other	11	2		(3)	1		(3)	7			8		113

For other footnotes, see opposite page.

² 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 of the Housing and Home Finance

Agency, shown under Other.

⁹ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,254 million.

¹⁰ Negative figure; less than \$500,000.

¹¹ Figure represents total trust interest.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from, or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget recs.	Plus: Trust fund recs.	Less: Intra- Govt. trans. ¹	Equals: Total recs. from the public ²	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	
Cal. year—1954.....	61,171	9,570	2,101	68,580	64,854	7,598	2,786	69,667	-1,087	3,511	1,583	752	1,173
1955.....	63,358	10,624	2,511	71,448	66,129	9,331	3,282	72,178	-729	3,484	2,476	566	448
Fiscal year—1953.....	64,825	8,929	2,199	71,499	74,274	5,288	2,790	76,773	-5,274	6,940	3,300	722	2,919
1954.....	64,655	9,155	2,110	71,627	67,772	7,204	3,117	71,860	-232	5,186	2,055	618	2,512
1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,743	77,084	66,540	9,436	3,362	72,613	4,471	-578	3,166	623	-4,366
Semiannual totals:													
1954—Jan.-June.....	38,898	5,202	1,262	42,795	33,288	3,987	2,394	34,881	7,914	-4,010	1,195	305	-5,511
July-Dec.....	22,272	4,368	839	25,785	31,566	3,611	392	34,786	-9,001	7,521	388	447	6,684
1955—Jan.-June.....	38,118	5,168	1,222	42,051	33,004	4,935	2,186	35,752	6,299	-3,535	1,145	197	-4,875
July-Dec.....	25,240	5,456	1,289	29,397	33,125	4,398	1,096	36,426	-7,028	7,019	1,331	369	5,323
1956—Jan.-June.....	42,925	6,229	1,454	47,687	33,415	5,038	2,266	36,187	11,499	-7,597	1,835	254	-9,689
Monthly:													
1955—Nov.....	4,662	1,142	62	5,741	5,172	668	40	5,800	-59	490	605	40	-154
Dec.....	4,889	841	447	5,282	5,651	663	95	6,218	-936	599	130	130	340
1956—Jan.....	4,684	371	90	4,964	5,274	904	608	5,570	-606	-722	-87	83	-717
Feb.....	6,195	1,009	62	7,140	4,950	870	142	5,679	1,462	238	210	3	25
Mar.....	11,313	757	86	11,981	5,399	761	295	5,864	6,116	-3,714	131	-14	-3,832
Apr.....	4,082	871	96	4,854	5,387	1,006	386	6,008	-1,154	-545	-364	15	-197
May.....	5,050	1,605	70	6,581	5,467	669	132	6,004	577	1,036	1,032	110	-106
June.....	11,601	1,617	1,049	12,167	6,937	830	703	7,064	5,103	-3,890	916	57	-4,863
July.....	3,485	1,112	631	3,964	5,542	1,029	676	5,895	-1,931	-93	312	33	-439
Aug.....	4,954	1,419	83	6,286	5,902	801	17	6,686	-400	2,982	645	-35	2,372
Sept.....	6,218	753	78	6,889	4,918	846	65	5,699	1,191	-1,126	-214	33	-946
Oct.....	3,184	660	93	3,747	5,995	959	285	6,671	-2,924	1,017	-266	43	1,240
Nov. ^p	4,818	1,231	66	5,984	5,726	857	216	6,367	-383	1,661	292	37	1,332
Effects of operations on Treasurer's account													
Period	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus or deficit (-)	Trust fund accumu- lation or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+) of Govt. agency obliga- tions ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in			Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.		
Fiscal yr.—1953.....	-9,449	3,641	-250	-59	-3,147	6,966	—	-2,299	4,670	132	3,071	1,467	
1954.....	-3,117	1,951	-46	-14	-1,609	5,189	257	2,096	6,766	875	4,836	1,055	
1955.....	-4,180	1,991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471	
1956.....	1,626	2,250	320	173	2,617	-1,623	-202	331	6,546	522	4,633	1,391	
Semiannual totals:													
1954—Jan.-June.....	5,611	1,217	204	125	-801	-3,908	n.a.	2,190	6,766	875	4,836	1,055	
July-Dec.....	-9,294	757	-689	-152	-412	7,490	-712	-1,587	5,180	563	3,461	1,156	
1955—Jan.-June.....	5,114	234	660	754	-950	-4,375	400	1,036	6,216	380	4,365	1,471	
July-Dec.....	-7,885	1,060	92	-139	-1,217	6,394	-24	-1,671	4,545	397	3,036	1,112	
1956—Jan.-June.....	9,511	1,190	228	312	-1,400	-8,017	-178	2,002	6,546	522	4,633	1,391	
Monthly:													
1955—Nov.....	-510	474	-53	-64	-378	319	-17	-195	5,119	477	3,538	1,104	
Dec.....	-761	178	-464	-33	-146	632	-20	-574	4,545	397	3,036	1,112	
1956—Jan.....	-590	-533	150	-2	373	-720	-29	-1,293	3,252	428	1,474	1,350	
Feb.....	1,245	139	57	128	-140	60	-16	1,504	4,756	554	2,914	1,288	
Mar.....	5,914	-4	170	40	-69	-3,764	-28	2,316	7,072	534	5,345	1,193	
Apr.....	-1,305	-135	249	47	353	-556	13	-1,360	5,712	578	3,781	1,353	
May.....	-417	936	-49	48	-983	941	-73	548	6,259	515	4,593	1,151	
June.....	4,664	787	-349	51	-934	3,978	-45	287	6,546	522	4,633	1,391	
July.....	-2,057	83	-34	22	-277	-105	1	-2,369	4,178	513	2,451	1,214	
Aug.....	-948	617	-21	111	-703	2,919	-44	2,019	6,197	422	4,644	1,131	
Sept.....	1,300	-94	145	-14	214	-1,304	-1	249	6,445	535	4,628	1,282	
Oct.....	-2,812	-299	173	-45	282	1,022	62	-1,741	4,704	495	2,937	1,272	
Nov.....	-908	374	129	-70	-305	1,734	-119	1,074	5,778	463	4,159	1,156	

n.a. Not available.

^p Preliminary.^r Revised.

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 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 re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profits taxes			Ex- cise taxes ¹	Em- ploy- ment taxes ²	Other re- ceipts	Liquor	To- bacco	Mfrs. ³ and re- tailers ³
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration ¹						
		Old- age trust fund	High- way trust fund	R. R. re- tire- ment acct.			With- held ¹	Other ¹							
Fiscal yr.—1953.....	64,825	4,086	.....	620	3,118	72,649	21,351	11,417	21,595	9,934	4,983	3,369	2,781	1,655	3,359
1954.....	64,655	4,537	.....	603	3,377	73,173	21,635	10,747	21,523	10,014	5,425	3,829	2,798	1,581	3,127
1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
Semiannual totals:															
1954—Jan.—June.....	38,898	2,815	.....	282	2,982	44,978	10,557	8,154	16,148	4,609	3,342	2,168	1,271	777	1,651
July—Dec.....	22,272	2,305	.....	322	339	25,239	10,230	2,323	3,767	4,527	2,668	1,724	1,453	767	1,480
1955—Jan.—June.....	38,118	2,735	.....	277	3,087	44,215	11,024	8,073	14,498	4,684	3,552	2,384	1,290	805	1,694
July—Dec.....	25,240	2,927	.....	318	496	28,981	11,312	2,699	4,109	5,052	3,283	2,526	1,524	792	1,890
1956—Jan.—June.....	42,925	3,410	.....	316	3,188	49,839	12,700	8,623	17,190	4,952	4,013	2,361	1,397	821	1,888
Monthly:															
1955—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	1,005
Feb.....	6,195	646	.....	85	231	7,158	3,732	795	460	846	972	353	212	128	
Mar.....	11,313	512	.....	54	620	12,499	1,893	769	8,109	826	572	330	246	137	883
Apr.....	4,082	567	.....	15	897	5,562	810	2,555	509	750	586	352	239	126	
May.....	5,050	973	.....	91	993	7,107	3,356	865	492	877	1,067	450	256	149	890
June.....	11,601	549	.....	54	395	12,598	1,969	1,487	7,195	855	604	488	264	143	
July.....	3,485	295	.....	23	124	3,927	988	457	837	827	320	498	236	127	890
Aug.....	4,954	799	10	81	115	5,959	3,415	125	352	910	881	276	245	157	
Sept.....	6,218	397	150	53	79	6,897	1,935	1,752	1,709	805	451	245	255	128	n.a.
Oct.....	3,184	182	175	25	95	3,660	1,282	244	451	1,033	207	443	354	155	
Nov.....	4,818	587	164	74	62	5,705	3,333	103	380	936	662	291	n.a.	n.a.	n.a.

Period	Budget expenditures ³											General government			
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	* Agri- culture and agri- cultural re- sources	Natural re- sources		Com- merce and housing		
		Total ⁴	Defense Dept., military	Mutual security, military	Atomic energy										
Fiscal year:															
1953.....	74,274	50,363	43,611	3,954	1,791	2,216	6,583	4,298	2,426	2,936	1,364	2,612	1,474		
1954.....	67,772	46,904	40,335	3,629	1,895	1,732	6,470	4,256	2,485	2,557	1,220	909	1,239		
1955.....	64,570	40,626	35,533	2,291	1,857	2,181	6,438	4,457	2,552	4,411	1,081	1,622	1,201		
1956 ⁵	66,540	40,641	35,791	2,612	1,651	1,831	6,846	4,756	2,776	4,929	992	2,135	1,635		
Semiannual totals: ⁵															
1955—July—Dec.....	33,125	19,994	17,917	956	797	639	3,349	2,330	1,348	2,775	614	1,137	940		
Monthly: ⁵															
1955—Oct.....	5,355	3,293	2,837	280	129	152	548	359	283	362	103	145	109		
Nov.....	5,172	3,109	2,830	101	128	154	548	423	185	323	115	192	122		
Dec.....	5,651	3,451	3,090	178	143	124	598	406	171	539	90	156	116		
1956—Jan.....	5,274	3,005	2,811	8	135	245	631	401	297	340	83	168	104		
Feb.....	4,950	3,214	2,941	92	138	145	556	398	181	214	82	51	110		
Mar.....	5,399	3,284	2,805	299	146	167	566	400	168	438	85	184	106		
Apr.....	5,387	3,232	2,860	195	145	153	572	405	226	502	69	113	115		
May.....	5,467	3,434	2,922	306	152	202	565	431	197	288	87	145	120		
June.....	6,937	4,478	3,534	754	138	195	607	403	311	452	96	263	136		
July.....	5,542	2,945	2,473	298	140	121	631	361	221	222	78	302	652		
Aug.....	5,902	3,608	3,235	156	164	193	573	369	263	554	110	129	99		
Sept.....	4,918	3,152	2,868	96	149	158	574	353	219	187	108	58	117		

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 For a description of components, see the 1957 *Budget of the United States*, pp. 1093-1102 and 1164-1165.

⁴ Includes stockpiling and defense production expansion not shown separately.

⁵ Monthly figures prior to May 1956 are not fully comparable to the May and June figures and the fiscal year totals. Hence the monthly figures for fiscal year 1956 do not add exactly to the totals for that fiscal year. (For description see *Treasury Bulletin*, Table 3 of section on budget receipts and expenditures).

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convert-ible bonds	Nonmarketable				
				Total	Bills	Certificates of indebt- edness	Notes	Bonds		Total ⁵	Sav- ings bonds	Tax and sav- ings notes		
								Bank eligi- ble ⁴						Bank re- stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1950—Dec.....	256.7	256.7	220.6	152.5	13.6	5.4	39.3	44.6	49.6	.....	68.1	58.0	8.6	33.7
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—June.....	274.4	274.4	228.5	155.2	19.5	13.8	40.7	81.1	.....	11.7	61.6	58.4	1.9	43.3
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Jan.....	280.1	280.0	233.6	163.3	22.3	15.7	43.4	81.9	.....	11.3	58.9	57.6	(6)	43.6
Feb.....	280.2	280.1	233.6	163.4	22.3	15.7	43.4	81.9	.....	11.3	59.0	57.7	(6)	43.7
Mar.....	276.4	276.3	229.7	159.5	20.8	20.8	36.0	81.9	.....	11.2	59.0	57.7	(6)	43.7
Apr.....	275.8	275.8	229.7	159.6	20.8	20.8	36.1	81.9	.....	11.2	59.0	57.7	.....	43.4
May.....	276.8	276.7	229.6	159.6	20.8	20.8	36.1	81.9	.....	11.1	58.9	57.7	.....	44.3
June.....	272.8	272.8	224.8	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.7	57.5	.....	45.1
July.....	272.7	272.6	224.6	155.0	20.8	16.3	36.0	81.9	.....	11.1	58.6	57.4	.....	45.4
Aug.....	275.6	275.6	226.9	157.3	20.8	19.5	35.1	81.9	.....	11.0	58.6	57.3	.....	46.1
Sept.....	274.3	274.3	225.8	156.4	20.8	19.5	35.2	80.9	.....	11.0	58.5	57.3	.....	45.8
Oct.....	275.4	275.3	227.2	158.0	22.4	19.5	35.2	80.9	.....	10.9	58.3	57.1	.....	45.5
Nov.....	277.1	277.0	228.7	159.8	24.2	19.5	35.2	80.9	.....	10.9	58.1	56.9	.....	45.7
Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6

¹ Includes some debt not subject to statutory debt limitation (amounting to \$455 million on Dec. 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 \$8,451 million on Nov. 30, 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	21.6	12.7	49.4	15.4	13.2
1954—June.....	271.3	42.2	7.1	222.0	25.0	63.6	9.1	15.3	16.9	13.9	49.5	15.0	13.7
Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.8	14.4	50.0	13.1	13.9
1955—June.....	274.4	43.3	7.3	223.9	23.6	63.5	8.7	14.8	19.3	14.7	50.2	14.6	14.4
1955—Oct.....	279.9	43.7	7.4	228.8	24.0	62.7	8.6	14.9	22.7	15.0	50.2	15.4	15.3
Nov.....	280.2	44.0	7.6	228.6	24.3	61.6	8.5	14.8	23.7	15.0	50.2	15.0	15.4
Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	24.0	15.1	50.2	14.7	15.6
1956—Jan.....	280.1	43.6	8.1	228.4	23.5	60.5	8.5	14.2	24.3	*15.4	50.3	*15.6	16.0
Feb.....	280.2	43.7	8.1	228.4	23.5	59.5	8.5	13.9	24.4	*15.6	50.4	*16.2	16.4
Mar.....	276.4	43.7	8.2	224.5	23.6	58.3	8.5	13.6	21.1	*15.7	50.4	*16.8	16.5
Apr.....	275.8	43.4	8.2	224.3	23.3	58.5	8.5	13.6	21.1	*15.7	50.4	*16.6	16.5
May.....	276.8	44.3	8.2	224.3	23.5	57.8	8.4	13.5	21.5	*15.8	50.4	*16.7	16.6
June.....	272.8	45.1	8.4	219.3	23.8	57.1	8.4	13.3	18.0	*15.7	50.3	*16.6	16.2
July.....	272.7	45.4	8.4	218.9	23.4	56.5	8.4	13.3	*18.3	*15.8	50.3	*16.8	16.2
Aug.....	275.6	46.1	8.4	221.2	23.9	57.6	8.3	13.1	*19.1	*15.8	50.3	*16.9	16.3
Sept.....	274.3	45.8	8.3	220.2	23.7	57.6	8.3	13.1	*18.0	*15.8	50.2	*17.1	16.3
Oct.....	275.4	45.5	8.4	221.5	23.8	58.0	8.1	13.2	18.9	15.8	50.2	17.1	16.3

* Revised.

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to \$250 million on June 30, 1956.

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, DECEMBER 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		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 3, 1957.....	1,601	Feb. 15, 1957.....2½	7,219	Mar. 15, 1960.....1½	198	Aug. 15, 1963.....2½	6,755
Jan. 10, 1957.....	1,600	Mar. 22, 1957.....2½	3,221	Apr. 1, 1960.....1½	278	June 15, 1962-67.....2½	2,114
Jan. 16, 1957.....	1,603	June 24, 1957.....3¼	1,312	Apr. 1, 1961.....1½	144	Dec. 15, 1963-68.....2½	2,824
Jan. 17, 1957.....	1,601	Oct. 1, 1957.....3¼	7,271	Oct. 1, 1961.....1½	104	June 15, 1964-69.....2½	3,750
Jan. 24, 1957.....	1,600					Dec. 15, 1964-69.....2½	3,826
Jan. 31, 1957.....	1,602	Treasury notes		Treasury bonds		Mar. 15, 1965-70.....2½	4,712
Feb. 7, 1957.....	1,601	Mar. 15, 1957.....2½	2,997	Mar. 15, 1956-58½.....2½	1,449	Mar. 15, 1966-71.....2½	2,957
Feb. 14, 1957.....	1,601	Apr. 1, 1957.....1½	531	Sept. 15, 1956-59½.....2½	3,820	June 15, 1967-72.....2½	1,869
Feb. 15, 1957.....	1,750	May 15, 1957.....1½	4,155	Mar. 15, 1957-59.....2½	927	Sept. 15, 1967-72.....2½	2,716
Feb. 21, 1957.....	1,600	Aug. 1, 1957.....2½	12,056	June 15, 1958.....2½	4,245	Dec. 15, 1967-72.....2½	3,785
Feb. 28, 1957.....	1,600	Aug. 15, 1957.....2	3,792	June 15, 1958-63½.....2½	919	June 15, 1978-83.....3¼	1,606
Mar. 7, 1957.....	1,600	Oct. 1, 1957.....1½	824	Dec. 15, 1958.....2½	2,368	Feb. 15, 1995.....3	2,745
Mar. 14, 1957.....	1,600	Apr. 1, 1958.....1½	383	June 15, 1959-62.....2½	5,273		
Mar. 21, 1957.....	1,600	June 15, 1958.....2½	4,392	Dec. 15, 1959-62.....2½	3,462	Panama Canal Loan.....3	50
Mar. 22, 1957.....	1,006	Oct. 1, 1958.....1½	121	Nov. 15, 1960.....2½	3,806		
Mar. 28, 1957.....	1,615	Feb. 15, 1959.....1½	5,102	Dec. 15, 1960-65½.....2½	1,485	Convertible bonds	
		Apr. 1, 1959.....1½	119	Sept. 15, 1961.....2½	2,239	Investment Series B	
		Oct. 1, 1959.....1½	99	Nov. 15, 1961.....2½	11,177	Apr. 1, 1975-80.....2½	10,763

¹ Direct public issues.² Sold on discount basis. See table on Money Market Rates, p. 1213.³ Tax anticipation series.⁴ Not called for redemption on first call date. Callable on succeeding interest payment dates.⁵ Partially tax-exempt.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

[On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1954-June 30.....	162,216	19,515	18,405	31,960	80,474	11,861	150,354	60,123	27,965	30,542	31,725
1955-June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
Dec. 31.....	174,639	22,313	15,741	43,285	81,912	11,387	163,251	60,631	38,307	31,365	32,949
1956-June 30.....	166,050	20,808	16,303	35,952	81,840	11,098	154,953	58,714	31,997	31,312	32,930
Sept. 30.....	167,343	20,807	19,523	35,169	80,893	10,951	156,391	63,883	30,520	29,072	32,916
Oct. 31.....	168,919	22,410	19,523	35,194	80,888	10,903	158,016	66,289	29,744	29,071	32,912
U. S. Govt. agencies and trust funds:											
1954-June 30.....	6,985	46	41	64	3,395	3,439	3,546	107	205	494	2,740
1955-June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
Dec. 31.....	7,676	338	47	304	3,548	3,439	4,237	422	373	426	3,016
1956-June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
Sept. 30.....	8,187	176	294	837	3,605	3,275	4,912	905	559	411	3,037
Oct. 31.....	8,280	232	292	843	3,638	3,275	5,005	957	566	436	3,046
Federal Reserve Banks:											
1954-June 30.....	25,037	2,316	6,600	13,029	3,093	.....	25,037	16,280	6,307	1,035	1,415
1955-June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
Dec. 31.....	24,785	1,722	6,002	14,259	2,802	.....	24,785	20,742	1,614	1,014	1,415
1956-June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
Sept. 30.....	23,680	742	10,950	9,186	2,802	.....	23,680	20,164	1,087	1,014	1,415
Oct. 31.....	23,767	850	10,938	9,177	2,802	.....	23,767	20,966	373	1,014	1,415
Commercial banks:											
1954-June 30.....	56,199	4,187	4,942	11,423	35,481	165	56,034	17,684	14,624	18,741	4,985
1955-June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
Dec. 31.....	53,956	3,562	1,951	12,853	35,431	157	53,798	7,733	22,003	19,483	4,579
1956-June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
Sept. 30.....	49,964	2,486	2,046	11,105	34,173	154	49,810	9,816	17,416	17,719	4,859
Oct. 31.....	50,141	3,038	1,816	11,000	34,134	153	49,988	10,128	17,317	17,677	4,866
Mutual savings banks:											
1954-June 30.....	8,353	98	101	221	6,669	1,265	7,089	294	476	1,389	4,930
1955-June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
Dec. 31.....	7,856	128	47	322	6,170	1,189	6,667	208	570	1,335	4,554
1956-June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
Sept. 30.....	7,642	151	48	344	5,961	1,138	6,504	302	674	1,108	4,420
Oct. 31.....	7,521	119	29	330	5,910	1,132	6,388	245	653	1,100	4,390
Insurance companies:											
1954-June 30.....	13,520	622	209	691	8,805	3,193	10,327	1,190	1,045	2,171	5,921
1955-June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
Dec. 31.....	12,667	515	83	842	8,286	2,941	9,726	694	1,502	1,840	5,689
1956-June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
Sept. 30.....	11,594	527	59	743	7,513	2,752	8,843	915	1,212	1,661	5,055
Oct. 31.....	11,658	569	72	758	7,516	2,742	8,915	976	1,222	1,655	5,062
Other investors:											
1954-June 30.....	52,121	12,248	6,511	6,531	23,032	3,800	48,322	24,568	5,308	6,711	11,734
1955-June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
Dec. 31.....	67,700	16,047	7,612	14,705	25,675	3,661	64,039	30,831	12,245	7,267	13,696
1956-June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
Sept. 30.....	66,275	16,725	6,125	12,954	26,839	3,632	62,643	31,781	9,572	7,159	14,131
Oct. 31.....	67,553	17,602	6,375	13,086	26,889	3,601	63,953	33,017	9,612	7,190	14,134

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 ISSUES¹

[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					Retire- ment of securi- ties
		U. S. Govt. ³	Fedral agency ⁴	State and muni- cipal	Other ⁵	Total	Bonds			Pre- ferred stock	Com- mon stock	Total	New money ⁷	Misc- lane- ous pur- poses	Retire- ment of bank debt, etc. ³	
							Total	Pub- licly offered	Pri- vately placed							
1939.....	5,687	2,332	13	1,128	50	2,164	1,980	1,276	703	98	87	420	325	26	69	1,695
1941.....	15,157	11,466	38	956	30	2,667	2,390	1,578	811	167	110	1,041	868	28	144	1,583
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,965	3,008	492	614	6,652	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,437	2,453	425	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180	537	.....	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535	.....	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709	.....	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	8,821	7,957	864	.....	1,227
1955—Nov.....	1,840	438	.....	661	33	708	431	155	275	85	193	632	590	42	.....	62
Dec.....	1,913	466	.....	415	51	980	835	336	499	39	107	900	793	108	.....	63
1956—Jan.....	1,710	645	.....	407	38	621	529	141	388	19	73	579	496	83	.....	32
Feb.....	1,998	544	.....	709	.....	744	478	149	329	128	139	704	664	40	.....	26
Mar.....	1,787	518	.....	401	9	861	675	393	282	42	143	790	762	28	.....	56
Apr.....	1,876	453	60	391	58	915	673	340	332	32	210	816	702	114	.....	82
May.....	2,128	451	.....	491	1	1,185	983	686	297	65	137	1,144	1,116	28	.....	21
June.....	2,161	437	.....	736	99	889	661	270	391	50	179	830	768	61	.....	43
July.....	1,975	484	.....	379	3	1,109	911	588	323	15	183	1,066	1,012	53	.....	27
Aug.....	1,508	436	109	213	41	708	565	250	315	50	92	669	563	107	.....	25
Sept.....	1,591	355	.....	336	(9)	900	682	513	168	33	186	836	822	34	.....	47
Oct.....	1,925	414	.....	646	55	810	521	316	205	139	150	778	685	93	.....	14
Nov.....	1,779	389	.....	295	.....	1,095	425	178	247	45	624	1,057	1,006	51	.....	22

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 ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1948.....	2,126	54	382	21	691	56	2,005	144	890	2	557	30
1949.....	1,347	44	310	28	784	11	2,043	233	517	49	558	35
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1955—Nov.....	149	32	70	6	17	4	268	12	40	.....	88	8
Dec.....	287	54	79	4	130	1	269	2	35	3	100	(9)
1956—Jan.....	180	26	45	2	26	1	63	2	3	(9)	263	2
Feb.....	197	23	41	1	39	1	196	(9)	37	(9)	194	1
Mar.....	249	22	48	3	71	10	187	1	103	17	132	3
Apr.....	258	78	27	1	51	1	294	1	15	.....	170	1
May.....	465	14	67	4	86	2	335	.....	80	(9)	109	2
June.....	276	26	76	2	54	5	231	5	11	.....	182	6
July.....	331	9	100	17	31	.....	240	(9)	261	.....	103	1
Aug.....	194	21	94	3	38	.....	154	1	83	.....	106	1
Sept.....	227	22	36	21	61	.....	242	4	56	.....	214	(9)
Oct.....	344	11	34	2	37	.....	222	.....	66	.....	74	1
Nov.....	136	19	106	1	42	.....	144	.....	591	(9)	38	(9)

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 organizations.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost

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

⁸ Represents proceeds for plant and equipment and working capital.⁹ 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.¹⁰ Less than \$500,000.¹¹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1950	1951	1952	1953	1954	1955	1955				1956		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales.....	45,787	52,940	54,517	63,343	58,110	69,443	16,599	17,929	16,887	18,028	18,150	18,457	16,239
Profits before taxes.....	8,176	8,869	7,308	8,375	7,244	10,226	2,452	2,767	2,388	2,619	2,601	2,507	1,692
Profits after taxes.....	4,222	3,548	3,192	3,649	3,825	5,221	1,215	1,392	1,206	1,408	1,286	1,303	903
Dividends.....	2,339	2,075	2,073	2,154	2,384	2,827	575	577	659	1,015	703	710	721
Nondurable goods industries (94 corps.): ¹													
Sales.....	16,252	18,916	19,266	20,694	20,620	23,065	5,509	5,742	5,776	6,037	6,095	6,135	6,085
Profits before taxes.....	2,947	3,447	2,853	3,028	2,753	3,408	801	849	869	889	901	873	809
Profits after taxes.....	1,661	1,533	1,392	1,526	1,581	1,916	442	471	483	520	497	488	466
Dividends.....	977	925	946	972	1,064	1,202	256	260	283	402	290	295	304
Durable goods industries (106 corps.): ²													
Sales.....	29,535	34,024	35,251	42,649	37,490	46,378	11,090	12,187	11,111	11,990	12,055	12,321	10,154
Profits before taxes.....	5,229	5,422	4,455	5,346	4,491	6,818	1,651	1,919	1,518	1,730	1,701	1,634	883
Profits after taxes.....	2,560	2,015	1,800	2,123	2,244	3,305	773	920	723	888	789	815	437
Dividends.....	1,362	1,149	1,127	1,182	1,320	1,625	319	317	376	613	413	415	418
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,402	4,909	5,042	5,411	5,476	5,813	1,358	1,462	1,491	1,502	1,535	1,569	1,563
Profits before taxes.....	532	473	453	465	462	499	99	131	139	129	123	149	141
Profits after taxes.....	289	227	203	212	224	245	46	63	68	68	55	71	71
Dividends.....	161	159	154	154	156	160	36	36	39	50	37	38	41
Chemicals and allied products (26 corps.):													
Sales.....	4,817	5,882	5,965	6,373	6,182	7,222	1,721	1,811	1,799	1,891	1,879	1,957	1,884
Profits before taxes.....	1,178	1,490	1,259	1,308	1,153	1,535	366	381	390	399	385	377	340
Profits after taxes.....	597	521	486	520	593	782	182	193	198	209	195	194	177
Dividends.....	467	381	396	417	499	597	114	115	134	234	138	141	142
Petroleum refining (14 corps.):													
Sales.....	4,359	5,078	5,411	5,883	6,015	6,556	1,566	1,613	1,632	1,745	1,764	1,742	1,770
Profits before taxes.....	712	911	728	841	751	854	210	200	218	226	248	223	218
Profits after taxes.....	492	560	524	603	567	624	150	147	156	172	176	162	163
Dividends.....	236	262	283	290	294	317	77	77	80	83	82	82	89
Primary metals and products (39 corps.):													
Sales.....	10,448	12,507	11,564	13,750	11,522	14,927	3,300	3,858	3,746	4,024	4,212	4,415	3,212
Profits before taxes.....	1,706	2,098	1,147	1,817	1,357	2,375	487	633	582	674	693	711	266
Profits after taxes.....	857	778	564	790	705	1,194	241	313	290	350	344	362	144
Dividends.....	378	382	369	377	407	522	114	108	118	182	141	137	140
Machinery (27 corps.):													
Sales.....	5,049	6,168	7,077	8,005	7,745	8,110	1,953	2,045	1,977	2,135	2,167	2,463	2,422
Profits before taxes.....	847	1,000	971	1,011	914	894	229	251	208	206	200	268	224
Profits after taxes.....	424	365	375	402	465	458	110	120	103	124	75	139	114
Dividends.....	208	192	199	237	263	281	67	66	67	81	78	82	79
Automobiles and equipment (15 corps.):													
Sales.....	11,969	12,707	13,038	16,611	14,137	18,825	4,791	5,101	4,246	4,688	4,578	4,195	3,352
Profits before taxes.....	2,332	1,950	1,982	2,078	1,789	3,023	825	894	589	715	690	511	273
Profits after taxes.....	1,101	717	709	758	863	1,394	369	418	261	346	313	243	119
Dividends.....	679	486	469	469	536	693	109	114	161	309	162	164	164
Public Utility													
Railroad:													
Operating revenue.....	9,473	10,391	10,581	10,664	9,371	10,106	2,305	2,524	2,634	2,643	2,535	2,704	2,590
Profits before taxes.....	1,385	1,260	1,438	1,436	1,908	1,342	259	358	370	355	252	343	298
Profits after taxes.....	784	693	825	903	762	925	175	242	243	265	164	237	208
Dividends.....	312	328	338	412	379	421	101	90	74	156	111	116	70
Electric power:													
Operating revenue.....	5,528	6,058	6,549	7,136	7,588	8,395	2,169	1,999	2,034	2,193	2,412	2,201	2,185
Profits before taxes.....	1,313	1,482	1,740	1,895	2,049	2,304	636	539	535	594	710	592	568
Profits after taxes.....	822	814	947	1,030	1,134	1,247	341	296	284	326	374	321	302
Dividends.....	619	651	725	780	868	930	225	229	229	247	247	256	248
Telephone:													
Operating revenue.....	3,342	3,729	4,136	4,525	4,902	5,425	1,298	1,340	1,368	1,419	1,439	1,480	1,495
Profits before taxes.....	580	691	787	925	1,050	1,282	306	315	325	336	339	352	359
Profits after taxes.....	331	341	384	452	525	638	152	156	161	169	169	176	180
Dividends.....	276	318	355	412	448	496	118	122	126	130	132	136	137

^r Revised.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
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	37.0	20.3	16.7	9.3	7.4
1954.....	33.2	16.8	16.4	10.0	6.4
1955.....	42.7	21.5	21.1	11.2	9.9
1956 ¹	43.4	21.8	21.7	12.0	9.5
1955—3.....	43.5	22.0	21.5	11.0	10.5
4.....	46.4	23.4	23.0	12.1	10.9
1956—1.....	43.7	22.1	21.6	11.8	9.8
2.....	42.9	21.7	21.3	12.2	9.1
3.....	41.2	20.8	20.4	12.3	8.1
4 ¹	46.0	23.2	22.8	11.8	11.0

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,667	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,595	5,372	7,223	7,712	3,199	4,513	4,883	2,173	2,710
1955—3.....	2,895	1,427	1,468	1,838	923	915	1,057	504	553
4.....	3,795	1,165	2,630	2,391	806	1,585	1,404	359	1,046
1956—1.....	2,827	1,043	1,784	1,678	707	970	1,149	336	813
2.....	3,367	1,488	1,880	2,245	817	1,428	1,122	671	452
3.....	3,336	991	2,345	2,182	650	1,531	1,154	340	814

¹ Reflects cash transactions only. As contrasted with data shown on p. 62, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 62.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	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		
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5	9.3	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	
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	
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	
1953.....	91.8	190.9	31.2	21.6	2.6	65.9	67.2	2.4	99.0	2.2	57.3	18.7	
1954.....	95.0	188.5	32.0	19.8	2.4	67.3	64.4	2.6	93.5	2.4	54.9	15.3	
1955—2.....	99.7	191.4	31.1	19.3	2.1	71.2	64.9	2.8	91.7	2.3	55.8	11.9	
3.....	101.5	200.2	31.6	21.2	2.2	75.6	66.6	3.0	98.7	2.2	58.9	15.1	
4.....	102.9	208.1	32.6	24.0	2.3	77.3	69.1	2.9	105.2	2.3	62.6	18.1	
1956—1.....	104.8	206.8	29.9	21.1	2.3	78.2	72.1	3.2	102.0	2.3	62.0	15.0	
2.....	106.4	207.9	30.7	18.0	2.3	79.9	73.9	3.1	101.5	2.5	63.9	12.1	
3.....	107.2	213.4	31.2	18.0	2.4	83.6	75.1	3.1	106.2	2.5	65.4	14.2	

¹ Excludes banks and insurance companies.² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1948.....	22.1	9.1	.9	1.3	1.3	2.5	1.7	5.2	1955—3.....	7.4	3.1	.6	1.2	2.5
1949.....	19.3	7.1	.8	1.4	.9	3.1	1.3	4.7	4.....	8.4	3.8	.7	1.2	2.6
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1956—1.....	7.5	3.2	.7	.9	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	8.9	4.1	.7	1.2	2.9
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	8.9	4.1	.7	1.3	2.7
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.7	4.7	.9	1.4	2.7
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5						
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1957—14.....	8.7	4.1	.8	1.2	2.6
1956 ⁴	34.9	14.9	1.2	1.3	1.8	4.8								

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 hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multi-family and commercial properties ¹			All hold- ers	Finan- cial insti- tutions	Other holders ²
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
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	4.7	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	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.2	59.5	2.0	20.7	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.6	2.6	4.0
1952.....	91.2	66.9	2.4	21.9	84.1	58.5	46.8	11.7	25.6	17.2	8.3	7.2	2.8	4.3
1953.....	101.1	75.1	2.8	23.3	93.5	66.1	53.6	12.5	27.4	18.5	8.9	7.7	3.0	4.6
1954.....	113.6	85.7	2.8	25.0	105.4	75.7	62.5	13.2	29.7	20.0	9.7	8.2	3.3	4.9
1955.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1955—Mar.....	117.2	88.8	2.9	25.5	108.8	78.5	65.0	13.5	30.3	20.4	9.9	8.4	3.4	5.1
June.....	121.8	92.7	3.0	26.2	113.2	82.2	68.3	13.8	31.0	20.8	10.2	8.7	3.5	5.2
Sept.....	126.1	96.3	3.0	26.7	117.2	85.5	71.4	14.1	31.8	21.4	10.4	8.8	3.6	5.2
Dec.....	129.7	99.4	3.1	27.3	120.8	88.1	73.8	14.4	32.6	22.0	10.7	9.0	3.6	5.3
1956—Mar. ^p	133.3	102.3	3.2	27.9	124.1	90.8	76.2	14.6	33.3	22.4	10.9	9.2	3.7	5.5
June ^p	137.3	105.6	3.2	28.5	127.8	93.7	78.8	14.9	34.1	23.0	11.2	9.5	3.8	5.6
Sept. ^p	141.1	108.8	3.3	29.0	131.5	96.6	81.4	15.2	34.9	23.5	11.4	9.6	3.9	5.7

⁶ Corrected.^p Preliminary.¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,104	6,358	990
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,223	7,091	1,138
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,025	8,177	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,130	9,400	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,346	10,519	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1955—Nov.....	545	514	86	155	273	31	28,868	26,613	6,328	5,808	14,477	2,255
Dec.....	857	811	150	296	365	46	29,433	27,166	6,410	6,075	14,681	2,267
1956—Jan.....	646	595	105	208	282	51	29,800	27,526	6,463	6,251	14,812	2,274
Feb.....	564	503	75	138	290	61	30,102	27,799	6,493	6,360	14,946	2,303
Mar.....	556	492	76	131	285	64	30,383	28,055	6,515	6,466	15,074	2,328
Apr.....	516	470	68	134	268	46	30,651	28,301	6,535	6,571	15,195	2,350
May.....	618	568	92	140	336	50	30,991	28,612	6,574	6,665	15,373	2,379
June.....	546	507	58	136	313	39	31,284	28,884	6,584	6,764	15,536	2,400
July.....	567	533	84	138	311	34	31,612	29,188	6,608	6,872	15,708	2,424
Aug.....	546	508	64	131	313	38	31,897	29,454	6,621	6,957	15,876	2,443
Sept.....	454	430	51	102	277	24	32,111	29,656	6,614	7,044	15,998	2,455
Oct.....	557	527	69	136	322	30	32,399	29,938	6,632	7,131	16,175	2,461
Nov.....	562	529	60	120	349	33	32,709	30,243	6,649	7,214	16,380	2,466

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	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1955							
Nov.....	782	261	385				
Dec.....	746	253	351	31,461	1,405	5,891	24,165
1956							
Jan.....	712	251	316				
Feb.....	778	284	333				
Mar.....	908	331	386	32,405	1,424	6,082	24,899
Apr.....	932	359	388				
May.....	986	356	434				
June.....	976	349	449	33,740	1,458	6,338	25,944
July.....	949	341	439				
Aug.....	1,037	358	483				
Sept.....	850	292	397	34,939	1,499	6,563	26,877
Oct.....	922	323	422				
Nov.....	784	277	360				

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

² Excludes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

Year or month	Number	Amount, by type of lender				
		Total ¹	Savings & loans 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						
Nov.....	314	2,316	765	152	499	171
Dec.....	293	2,188	700	156	457	166
1956						
Jan.....	275	2,059	665	148	435	131
Feb.....	278	2,050	700	136	421	127
Mar.....	309	2,271	816	152	468	128
Apr.....	303	2,269	827	148	470	128
May.....	324	2,434	872	158	508	152
June.....	319	2,417	877	165	494	162
July.....	312	2,374	851	159	464	168
Aug.....	336	2,544	921	163	508	181
Sept.....	290	2,185	779	139	441	163
Oct.....	322	2,425	848	154	475	183
Nov.....	277	2,108	717	136	408	152

^c Corrected.

¹ Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-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—Nov.....	345	122	154	11	59	755	511	243
Dec.....	326	118	144	10	55	620	413	206
1956—Jan.....	335	133	148	1	53	570	403	166
Feb.....	287	114	127	5	41	535	372	162
Mar.....	298	105	127	18	48	468	331	136
Apr.....	253	87	116	4	46	493	333	159
May.....	270	87	123	2	59	469	307	162
June.....	280	86	121	10	62	421	265	155
July.....	279	83	125	10	61	465	291	174
Aug.....	312	97	141	8	67	505	320	184
Sept.....	278	82	122	16	59	508	321	186
Oct.....	341	96	134	26	86	501	331	169
Nov.....	279	89	124	4	62	462	315	146

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.....	88.1	38.9	14.3	24.6	49.2
1955—Mar.....	78.5	33.5	13.2	20.3	45.0
June.....	82.2	35.3	13.5	21.8	46.9
Sept.....	85.5	37.0	13.9	23.1	48.5
Dec.....	88.1	38.9	14.3	24.6	49.2
1956—Mar. ^p	90.8	40.2	14.7	25.5	50.6
June ^p	93.7	41.3	15.0	26.3	52.4
Sept. ^p	96.6	42.4	15.2	27.2	54.2

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1949.....	828	403	425	672	20	824
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	109	5	360
1955—Nov.....	2,596	896	1,700	27	1	80
Dec.....	2,615	901	1,714	30	.....	76
1956—Jan.....	2,623	900	1,722	22	1	75
Feb.....	2,642	907	1,736	35	.....	66
Mar.....	2,637	909	1,748	28	.....	62
Apr.....	2,665	907	1,758	23	1	68
May.....	2,677	907	1,769	25	1	81
June.....	2,704	915	1,789	40	.....	92
July.....	2,729	915	1,814	43	.....	91
Aug.....	2,758	919	1,839	46	1	92
Sept.....	2,781	920	1,861	40	1	130
Oct.....	2,838	934	1,904	69	1	232
Nov.....	2,953	957	1,996	129	.....	317
Dec.....	3,047	978	2,069	109	5	360

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	Repayment ²	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
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
1956.....	745	934	1,228	798	430
1955—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.....	26	69	1,138	730	408
Apr.....	42	53	1,127	709	418
May.....	44	48	1,123	697	427
June.....	99	49	1,173	730	443
July.....	93	159	1,108	700	408
Aug.....	66	57	1,116	713	403
Sept.....	72	46	1,142	741	401
Oct.....	67	61	1,148	752	397
Nov.....	59	54	1,153	756	397
Dec.....	121	47	1,228	798	430

² Corrected.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.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1948.....	14,398	8,996	3,018	2,901	853	2,224	5,402	1,445	2,673	1,284
1949.....	17,305	11,590	4,555	3,706	898	2,431	5,715	1,532	2,795	1,388
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1955—Nov.....	37,114	28,269	13,326	7,169	1,661	6,113	8,845	2,930	3,839	2,076
Dec.....	38,648	29,020	13,468	7,626	1,670	6,256	9,628	2,992	4,544	2,092
1956—Jan.....	37,848	28,886	13,481	7,487	1,638	6,280	8,962	2,920	3,961	2,081
Feb.....	37,474	28,915	13,574	7,371	1,628	6,342	8,559	2,932	3,530	2,097
Mar.....	37,761	29,112	13,743	7,300	1,631	6,438	8,649	3,050	3,469	2,130
Apr.....	38,222	29,419	13,892	7,337	1,643	6,547	8,803	3,094	3,531	2,178
May.....	38,919	29,763	14,059	7,401	1,677	6,626	9,156	3,258	3,701	2,197
June.....	39,454	30,084	14,255	7,417	1,700	6,712	9,370	3,335	3,804	2,231
July.....	39,478	30,297	14,381	7,421	1,710	6,785	9,181	3,261	3,674	2,246
Aug.....	39,878	30,644	14,530	7,493	1,734	6,887	9,234	3,295	3,696	2,243
Sept.....	40,074	30,707	14,533	7,497	1,758	6,919	9,367	3,361	3,780	2,226
Oct.....	40,196	30,811	14,478	7,601	1,781	6,951	9,385	3,310	3,875	2,200
Nov.....	40,631	31,024	14,449	7,752	1,797	7,026	9,607	3,401	4,029	2,177

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

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

NOTE.—Monthly figures for the period December 1939 through 1947 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953. Revised monthly figures for the period January 1948-August 1956, together with a description of the revision, are shown on pp. 1031-1042 of the BULLETIN for October 1956. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	.....	300	102	629	686	131	240	17	28	270
1948.....	8,996	7,120	3,529	2,011	334	.....	1,246	1,876	470	604	127	159	516
1949.....	11,590	9,257	4,439	2,944	438	.....	1,436	2,333	596	740	178	236	583
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1955—Nov.....	28,269	24,061	10,489	8,322	1,654	2,549	1,047	4,208	1,332	1,001	366	539	970
Dec.....	29,020	24,441	10,601	8,443	1,680	2,656	1,061	4,579	1,511	1,052	381	535	1,100
1956—Jan.....	28,886	24,447	10,618	8,436	1,668	2,670	1,055	4,439	1,471	1,018	371	535	1,044
Feb.....	28,915	24,587	10,668	8,460	1,697	2,701	1,061	4,328	1,436	1,001	362	538	991
Mar.....	29,112	24,870	10,796	8,526	1,732	2,739	1,077	4,242	1,377	984	355	544	982
Apr.....	29,419	25,208	11,009	8,575	1,767	2,773	1,084	4,211	1,380	974	349	548	960
May.....	29,763	25,528	11,170	8,641	1,806	2,805	1,106	4,235	1,389	971	351	554	970
June.....	30,084	25,963	11,394	8,765	1,848	2,845	1,111	4,121	1,247	973	354	562	985
July.....	30,297	26,193	11,476	8,849	1,880	2,880	1,108	4,104	1,239	967	359	568	971
Aug.....	30,644	26,475	11,548	8,953	1,933	2,920	1,121	4,169	1,286	973	365	575	970
Sept.....	30,707	26,551	11,548	8,989	1,960	2,924	1,130	4,156	1,269	970	368	576	973
Oct.....	30,811	26,635	11,606	8,973	1,994	2,938	1,124	4,176	1,269	974	368	574	991
Nov.....	31,024	26,734	11,634	8,963	2,021	2,961	1,155	4,290	1,342	988	373	573	1,014

¹ Consumer finance companies included with "other" financial institutions until September 1950.

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1955—Nov.....	10,489	3,193	2,046	2,015	1,332	1,903
Dec.....	10,601	3,243	2,062	2,042	1,338	1,916
1956—Jan.....	10,618	3,252	2,072	2,049	1,314	1,931
Feb.....	10,668	3,294	2,089	2,040	1,305	1,940
Mar.....	10,796	3,347	2,133	2,051	1,303	1,962
Apr.....	11,009	3,403	2,167	2,118	1,313	2,008
May.....	11,170	3,462	2,193	2,155	1,335	2,025
June.....	11,394	3,521	2,207	2,265	1,356	2,045
July.....	11,476	3,560	2,210	2,276	1,367	2,063
Aug.....	11,548	3,598	2,218	2,266	1,384	2,082
Sept.....	11,548	3,591	2,199	2,271	1,403	2,084
Oct.....	11,606	3,584	2,180	2,335	1,421	2,086
Nov.....	11,634	3,578	2,177	2,364	1,430	2,085

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1948.....	2,011	1,333	287	225	166
1949.....	2,944	2,265	447	90	142
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1955—Nov.....	8,322	6,850	1,001	24	447
Dec.....	8,443	6,919	1,034	25	465
1956—Jan.....	8,436	6,919	1,024	25	468
Feb.....	8,460	6,940	1,024	24	472
Mar.....	8,526	6,995	1,024	24	483
Apr.....	8,575	7,037	1,024	24	490
May.....	8,641	7,099	1,021	24	497
June.....	8,765	7,199	1,039	24	503
July.....	8,849	7,264	1,049	24	512
Aug.....	8,953	7,344	1,061	24	524
Sept.....	8,989	7,366	1,071	23	529
Oct.....	8,973	7,333	1,083	24	533
Nov.....	8,963	7,305	1,090	24	544

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1948.....	1,580	198	103	60	1,219
1949.....	1,874	259	146	93	1,376
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,397	709	506	307	3,875
1955—Nov.....	5,250	698	484	305	3,763
Dec.....	5,397	709	506	307	3,875
1956—Jan.....	5,393	703	510	299	3,881
Feb.....	5,459	713	517	299	3,930
Mar.....	5,548	724	527	304	3,993
Apr.....	5,624	737	532	306	4,049
May.....	5,717	751	544	318	4,104
June.....	5,804	766	554	320	4,164
July.....	5,868	779	560	319	4,210
Aug.....	5,974	795	572	326	4,281
Sept.....	6,014	801	575	332	4,306
Oct.....	6,056	807	581	336	4,332
Nov.....	6,137	816	581	343	4,397

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores ¹	Other	
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1948.....	5,402	1,261	184	575	2,098	1,284
1949.....	5,715	1,334	198	587	2,208	1,388
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,628	2,635	357	862	3,682	2,092
1955—Nov.....	8,845	2,552	378	645	3,194	2,076
Dec.....	9,628	2,635	357	862	3,682	2,092
1956—Jan.....	8,962	2,632	288	706	3,255	2,081
Feb.....	8,559	2,625	307	596	2,934	2,097
Mar.....	8,649	2,680	370	579	2,890	2,130
Apr.....	8,803	2,720	374	573	2,958	2,178
May.....	9,156	2,766	492	585	3,116	2,197
June.....	9,370	2,880	455	574	3,230	2,231
July.....	9,181	2,885	376	523	3,151	2,246
Aug.....	9,234	2,894	401	531	3,165	2,243
Sept.....	9,367	2,926	435	588	3,192	2,226
Oct.....	9,385	2,897	413	612	3,263	2,200
Nov.....	9,607	2,894	507	672	3,357	2,177

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,217		5,383		714		4,271
1949.....		18,108		6,967		5,865		734		4,542
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,128		16,743		10,615		1,359		10,411
1955—Nov.....	3,355	3,271	1,415	1,272	911	969	125	130	904	900
Dec.....	3,315	3,785	1,389	1,303	904	1,282	124	118	898	1,082
1956—Jan.....	3,441	2,885	1,456	1,192	927	760	119	88	939	845
Feb.....	3,324	2,918	1,396	1,236	883	731	123	97	922	854
Mar.....	3,174	3,305	1,284	1,378	859	821	120	113	911	993
Apr.....	3,409	3,329	1,330	1,345	968	894	129	123	982	967
May.....	3,264	3,470	1,256	1,407	932	949	133	145	943	969
June.....	3,058	3,390	1,181	1,391	841	883	116	128	920	988
July.....	3,302	3,316	1,252	1,337	927	872	121	127	1,002	980
Aug.....	3,358	3,504	1,264	1,393	952	952	122	137	1,020	1,022
Sept.....	3,160	2,981	1,198	1,150	883	840	117	125	962	866
Oct.....	3,370	3,382	1,315	1,284	942	1,010	125	140	988	948
Nov.....	3,461	3,387	1,361	1,225	973	1,037	121	125	1,006	1,000
Repayments										
1948.....		13,284		4,123		4,625		579		3,957
1949.....		15,514		5,430		5,060		689		4,335
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,676		13,084		9,740		1,305		9,547
1955—Nov.....	2,961	2,970	1,173	1,192	843	825	113	117	832	836
Dec.....	2,918	3,034	1,143	1,161	833	825	108	109	834	939
1956—Jan.....	3,109	3,019	1,245	1,179	887	899	121	120	856	821
Feb.....	2,948	2,889	1,184	1,143	821	847	110	107	833	792
Mar.....	2,888	3,108	1,130	1,209	822	892	102	110	834	897
Apr.....	3,145	3,022	1,258	1,196	870	857	118	111	899	858
May.....	3,063	3,126	1,226	1,240	858	885	111	111	868	890
June.....	3,009	3,069	1,158	1,195	869	867	104	105	878	902
July.....	3,160	3,103	1,229	1,211	890	868	121	117	920	907
Aug.....	3,147	3,157	1,214	1,244	891	880	112	113	930	920
Sept.....	3,087	2,918	1,185	1,147	893	836	104	101	905	834
Oct.....	3,183	3,278	1,284	1,339	883	906	113	117	903	916
Nov.....	3,161	3,174	1,232	1,254	905	886	105	109	919	925
Change in outstanding credit ¹										
1948.....		+2,301		+1,094		+758		+135		+314
1949.....		+2,594		+1,537		+805		+45		+207
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,452		+3,659		+875		+54		+864
1955—Nov.....	+394	+301	+242	+80	+68	+144	+12	+13	+72	+64
Dec.....	+397	+751	+246	+142	+71	+457	+16	+9	+64	+143
1956—Jan.....	+332	-134	+211	+13	+40	-139	-2	-32	+83	+24
Feb.....	+376	+29	+212	+93	+62	-116	+13	-10	+89	+62
Mar.....	+286	+197	+154	+169	+37	-71	+18	+3	+77	+96
Apr.....	+264	+307	+72	+149	+98	+37	+11	+12	+83	+109
May.....	+201	+344	+30	+167	+74	+64	+22	+34	+75	+79
June.....	+49	+321	+23	+196	-28	+16	+12	+23	+42	+86
July.....	+142	+213	+23	+126	+37	+4	0	+10	+82	+73
Aug.....	+211	+347	+50	+149	+61	+72	+10	+24	+90	+102
Sept.....	+73	+63	+13	+3	-10	+4	+13	+24	+57	+32
Oct.....	+187	+104	+31	-55	+59	+104	+12	+23	+85	+32
Nov.....	+300	+213	+129	-29	+68	+151	+16	+16	+87	+75

¹ Obtained by subtracting instalment credit repaid from instalment credit extended.

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

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown

in the BULLETIN for January 1954, pp. 9–17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

CONSUMER CREDIT

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1948.....		15,585		5,714		3,217		2,938		3,716
1949.....		18,108		6,543		4,296		3,305		3,964
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,128		14,109		10,200		8,434		6,385
1955—Nov.....	3,355	3,271	1,219	1,142	850	791	742	744	544	594
Dec.....	3,315	3,785	1,179	1,171	840	838	746	906	550	870
1956—Jan.....	3,441	2,885	1,233	1,110	891	704	752	656	565	415
Feb.....	3,324	2,918	1,198	1,088	837	717	758	699	531	414
Mar.....	3,174	3,305	1,105	1,201	802	822	759	808	508	474
Apr.....	3,409	3,329	1,302	1,308	790	769	780	766	537	486
May.....	3,264	3,470	1,181	1,279	774	842	776	800	533	549
June.....	3,058	3,390	1,185	1,324	720	847	752	803	401	416
July.....	3,302	3,316	1,221	1,231	756	819	812	795	513	471
Aug.....	3,358	3,504	1,177	1,232	776	871	847	844	558	557
Sept.....	3,160	2,981	1,137	1,070	744	722	771	707	508	482
Oct.....	3,370	3,382	1,261	1,244	821	821	794	774	494	543
Nov.....	3,461	3,387	1,223	1,148	821	769	837	835	580	635
Repayments										
1948.....		13,284		4,810		2,561		2,633		3,280
1949.....		15,514		5,633		3,363		3,011		3,507
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,676		12,304		7,901		7,547		5,924
1955—Nov.....	2,961	2,970	1,068	1,065	718	737	658	662	517	506
Dec.....	2,918	3,034	1,043	1,059	692	717	668	759	515	499
1956—Jan.....	3,109	3,019	1,125	1,093	772	711	690	660	522	555
Feb.....	2,948	2,889	1,060	1,038	718	693	663	633	507	525
Mar.....	2,888	3,108	1,007	1,073	698	756	673	719	510	560
Apr.....	3,145	3,022	1,127	1,095	762	720	720	690	536	517
May.....	3,063	3,126	1,093	1,118	776	776	690	707	504	525
June.....	3,009	3,069	1,078	1,100	700	723	699	716	532	530
July.....	3,160	3,103	1,149	1,149	764	735	746	731	501	488
Aug.....	3,147	3,157	1,147	1,160	747	767	751	738	502	492
Sept.....	3,087	2,918	1,123	1,070	707	686	723	667	534	495
Oct.....	3,183	3,278	1,163	1,186	789	837	718	732	513	523
Nov.....	3,161	3,174	1,123	1,120	756	779	748	754	534	521
Change in outstanding credit ¹										
1948.....		+2,301		+904		+656		+305		+436
1949.....		+2,594		+910		+933		+294		+457
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,452		+1,805		+2,299		+887		+461
1955—Nov.....	+394	+301	+151	+77	+132	+54	+84	+82	+27	+88
Dec.....	+397	+751	+136	+112	+148	+121	+78	+147	+35	+371
1956—Jan.....	+332	-134	+108	+17	+119	-7	+62	-4	+43	-140
Feb.....	+376	+29	+138	+50	+119	+24	+95	+66	+24	-111
Mar.....	+286	+197	+98	+128	+104	+66	+86	+89	-2	-86
Apr.....	+264	+307	+175	+213	+28	+49	+60	+76	+1	-31
May.....	+201	+344	+88	+161	-2	+66	+86	+93	+29	+24
June.....	+49	+321	+107	+224	+20	+124	+53	+87	-131	-114
July.....	+142	+213	+72	+82	-8	+84	+66	+64	+12	-17
Aug.....	+211	+347	+30	+72	+29	+104	+96	+106	+56	+65
Sept.....	+73	+63	+14	0	+37	+36	+48	+40	-26	-13
Oct.....	+187	+104	+98	+58	+32	-16	+76	+42	-19	+20
Nov.....	+300	+213	+100	+28	+65	-10	+89	+81	+46	+114

¹ Obtained by subtracting instalment credit repaid from instalment credit extended.

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

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in the BULLETIN for January 1954, pp. 9–17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car-load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Wholesale com- modity prices ²
	Total	Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers							
		Total	Dura- ble	Non- dura- ble						Employ- ment		Pay- rolls					
										Ad- justed	Unad- justed		Ad- justed					Unad- justed
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	
1919		39	38	38	37	45	34	26	39	61.3		68.7	31.1	90	27	74.0	
1920		41	39	42	36	53	34	18	45	61.9		69.0	37.1	98	32	85.7	
1921		31	30	24	34	42	30	27	32	55.2		52.8	24.0	83	30	76.4	
1922		39	39	37	40	45	43	41	43	58.5		58.4	25.7	92	30	71.6	
1923		47	45	47	44	62	45	49	42	64.3		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	67.5		65.5	33.0	115	37	75.6	65.0
1927		51	50	49	50	64	69	71	68	67.9		64.1	32.4	111	37	74.2	62.0
1928		53	52	53	51	63	73	76	70	67.9		64.2	32.8	112	37	73.3	62.9
1929		59	58	60	56	68	63	52	70	71.0		68.3	35.0	115	38	73.3	61.9
1930		49	48	45	51	59	49	30	62	66.6		59.5	28.3	99	35	71.4	56.1
1931		40	39	31	48	51	34	22	41	60.3		50.2	21.5	79	32	65.0	47.4
1932		31	30	19	42	42	15	8	20	53.4		42.6	14.8	59	24	58.4	42.1
1933		37	36	24	48	48	14	7	18	53.6		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	65.8		63.9	27.2	81	33	59.3	52.5
1937		61	60	55	64	71	32	25	36	70.2		70.1	32.6	84	35	61.4	56.1
1938		48	46	35	57	62	35	27	40	66.1		59.6	25.3	67	32	60.3	51.1
1939		58	57	49	66	68	39	37	40	69.3		66.2	29.9	76	35	59.4	50.1
1940		67	66	63	69	76	44	43	44	73.3		71.2	34.0	83	37	59.9	51.1
1941		87	88	91	84	81	66	54	74	82.8		87.9	49.3	98	44	62.9	56.8
1942		106	110	126	93	84	89	49	116	90.9		103.9	72.2	104	50	69.7	64.2
1943		127	133	162	103	87	37	24	45	96.3		121.4	99.0	104	56	74.0	67.0
1944		125	130	159	99	93	22	10	30	95.0		118.1	102.8	106	62	75.2	67.6
1945		107	110	123	96	92	36	16	50	91.5		104.0	87.8	102	70	76.9	68.8
1946		90	90	86	95	91	82	87	79	94.4		97.9	81.2	100	90	83.4	78.7
1947		100	100	101	99	100	84	86	83	99.4		103.4	97.7	108	98	95.5	96.4
1948		104	103	104	102	106	102	98	105	101.6		102.8	105.1	104	104	102.8	104.4
1949		97	97	95	99	94	113	116	111	99.0		93.8	97.2	88	98	101.8	99.2
1950		112	113	116	111	105	159	185	142	102.3		99.6	111.7	97	105	102.8	103.1
1951		120	121	128	114	115	171	170	172	108.2		106.4	129.8	101	109	111.0	114.8
1952		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	110.7		101.8	137.7	86	111	114.8	110.3
1955		139	140	155	126	122	261	280	248	114.2		105.5	152.5	95	119	114.5	110.7
1956										117.7		106.5	161.2				
1955																	
Nov.....	143	145	145	161	130	125	270	252	282	116.0	108.2	109.0	163.8	99	122	115.0	111.2
Dec.....	144	142	146	161	130	129	301	273	319	116.5	108.3	108.7	163.7	101	123	114.7	111.3
1956																	
Jan.....	143	143	145	160	129	131	300	290	306	116.8	108.0	107.2	159.1	103	124	114.6	111.9
Feb.....	143	144	144	158	130	131	306	318	298	116.9	107.2	106.8	157.7	100	118	114.6	112.4
Mar.....	141	143	142	156	128	130	287	317	267	116.7	106.4	106.1	157.9	100	122	114.7	112.8
Apr.....	143	144	144	159	129	130	277	315	252	117.3	107.1	106.0	158.2	99	122	114.9	113.6
May.....	141	141	143	157	128	129	257	286	237	117.6	106.9	105.4	157.3	98	122	115.4	114.4
June.....	141	141	143	157	128	130	256	269	248	118.0	106.3	105.7	158.2	95	124	116.2	114.2
July.....	136	128	137	148	127	122	255	265	249	116.6	102.6	101.2	151.0	81	128	117.0	114.0
Aug.....	142	142	144	158	129	128	260	264	257	118.2	106.0	107.1	161.4	93	128	116.8	114.7
Sept.....	145	146	147	163	130	128	251	250	251	118.1	105.7	107.8	165.8	96	129	117.1	115.5
Oct.....	146	150	148	164	131	128	248	230	260	118.7	107.1	108.7	168.7	96	122	117.7	115.6
Nov.....	146	147	147	165	129	130	242	197	272	118.7	107.2	108.1	168.3	97	131	117.8	115.9
Dec.....	p147	p144	p148	p166	p131	p130				p118.9	p107.3	p107.8	p171.1	p100	p130		116.2

* 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 average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	125	139	143	144	143	143	141	143	141	141	136	142	145	146	146
MANUFACTURES—TOTAL.....	90.02	127	140	145	146	145	144	142	144	143	143	137	144	147	*148	147
Durable Manufactures—Total.....	45.17	137	155	161	161	160	158	156	159	157	157	148	158	*163	164	165
Primary metals.....	6.70	108	140	149	150	148	148	145	146	141	138	68	124	148	147	147
Metal fabricating.....	28.52	150	165	172	172	170	168	166	171	167	168	169	172	176	177	180
Fabricated metal products.....	5.73	123	134	139	138	136	134	132	135	130	132	129	134	142	142	138
Machinery.....	13.68	142	155	*163	*164	164	162	162	*169	168	168	172	174	176	*175	176
Nonelectrical machinery.....	9.04	125	135	*144	*146	146	147	147	*148	149	149	152	155	158	*155	155
Electrical machinery.....	4.64	177	194	*200	199	197	192	191	208	206	205	210	211	212	*215	219
Transportation equipment.....	7.54	175	203	212	212	205	202	197	193	186	190	191	194	*196	*203	216
Instruments and related products.....	1.29	140	149	158	159	160	161	160	163	164	164	167	171	172	*172	172
Clay, glass, and lumber products.....	5.91	123	138	139	139	140	139	137	139	141	141	142	144	139	139	139
Stone, clay, and glass products.....	2.82	131	149	156	154	154	155	156	158	162	161	159	160	154	157	159
Lumber and products.....	3.09	115	127	124	126	128	124	121	122	121	123	125	129	126	122	120
Furniture and misc. manufactures.....	4.04	121	132	136	137	135	134	132	134	135	136	136	138	137	136	132
Furniture and fixtures.....	1.64	106	119	123	123	122	120	120	121	121	123	124	124	124	122	117
Miscellaneous manufactures.....	2.40	131	141	145	146	144	143	141	142	145	145	145	148	146	146	143
Nondurable Manufactures—Total.....	44.85	116	126	130	130	129	130	128	129	128	128	127	129	*130	131	129
Textiles and apparel.....	11.87	100	109	113	112	111	112	107	108	107	106	106	107	108	111	107
Textile mill products.....	6.32	95	107	110	109	108	109	106	106	103	101	100	102	104	107	103
Apparel and allied products.....	5.55	105	113	117	116	113	114	108	109	111	112	112	112	113	117	111
Rubber and leather products.....	3.20	104	122	122	125	126	125	119	120	116	111	111	116	116	*115	116
Rubber products.....	1.47	115	143	147	144	147	140	135	137	131	122	119	132	133	*132	.....
Leather and products.....	1.73	95	105	101	108	108	112	105	106	104	102	104	102	101	100	.....
Paper and printing.....	8.93	125	137	141	140	141	*141	*142	*144	*145	*146	*147	*148	*146	*147	147
Paper and allied products.....	3.46	134	152	157	159	159	157	157	160	160	161	162	163	159	158	160
Printing and publishing.....	5.47	120	127	130	128	*131	*131	*132	*134	*135	*136	*137	*139	*138	*141	139
Chemical and petroleum products.....	9.34	142	159	164	166	165	166	166	167	169	169	166	167	168	167	166
Chemicals and allied products.....	6.84	148	167	173	175	173	174	174	178	179	178	178	177	*176	178	176
Petroleum and coal products.....	2.50	125	135	139	141	142	143	144	139	140	142	132	139	143	139	140
Foods, beverages, and tobacco.....	11.51	106	109	111	113	111	112	111	113	111	110	110	113	113	*114	113
Food and beverage manufactures.....	10.73	106	109	112	113	111	112	111	114	111	111	110	114	114	*114	113
Tobacco manufactures.....	.78	103	105	104	107	109	107	107	107	110	108	105	102	103	106	.....
MINERALS—TOTAL.....	9.98	111	122	125	129	131	131	130	130	129	130	122	128	128	*128	130
Mineral fuels.....	8.35	113	123	125	130	132	131	131	130	130	130	126	130	128	*127	128
Coal.....	2.68	67	80	80	87	87	88	86	86	89	90	77	87	87	85	83
Anthracite.....	.36	52	48	47	58	62	55	50	55	41	55	54	61	63	53	54
Bituminous coal.....	2.32	70	85	85	92	91	94	92	91	96	95	81	91	91	90	87
Crude oil and natural gas.....	5.67	134	143	147	151	153	151	151	151	149	148	149	150	147	*147	150
Metal, stone, and earth minerals.....	1.63	106	120	124	123	129	130	130	129	128	130	100	119	130	133	136
Metal mining.....	.82	90	110	114	112	121	121	120	118	118	117	60	100	118	124	130
Stone and earth minerals.....	.81	123	130	134	135	137	138	139	139	138	143	142	139	143	*141	142
WITHOUT SEASONAL ADJUSTMENT (Major divisions only)																
Industrial Production—Total.....	100.00	125	139	145	142	143	144	143	144	141	141	128	142	146	150	147
Manufactures—Total.....	90.02	127	140	148	143	144	146	145	146	142	142	129	143	*148	152	149
Durable manufactures.....	45.17	137	155	163	161	160	161	161	162	157	156	139	155	*161	*168	167
Nondurable manufactures.....	44.85	116	126	132	125	128	131	130	129	127	127	119	131	*134	*137	132
Minerals—Total.....	9.98	111	122	127	127	129	127	127	130	130	131	119	130	132	*132	131

* Revised.

For other footnotes see end of table.

INDUSTRIAL PRODUCTION—Continued
(Federal Reserve indexes, 1947-49 average=100)

Industry	1947-49 pro- portion	Annual average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	125	139	145	142	143	144	143	144	141	141	128	142	146	150	147
MANUFACTURES—TOTAL.....	90.02	127	140	148	143	144	146	145	146	142	142	129	143	*148	152	149
Durable Manufactures—Total.....	45.17	137	155	163	161	160	161	161	162	157	156	139	155	*161	*168	167
Primary metals.....	6.70	108	140	149	147	151	152	152	152	144	140	62	118	145	149	147
Ferrous metals.....	5.03	105	138	147	145	149	149	149	149	143	138	41	114	146	149	146
Pig iron and steel.....	3.51	108	144	154	153	158	158	159	158	152	145	24	117	156	160	158
Pig iron.....	.37	101	134	140	141	143	143	145	145	140	135	22	104	145	148	147
Steel.....	3.05	109	146	156	154	159	159	160	159	154	146	24	119	158	162	159
Carbon steel.....	2.62	108	141	150	149	153	153	155	155	149	144	23	116	153	157	156
Alloy steel.....	.43	115	171	189	182	197	199	192	181	182	157	34	135	183	191	181
Ferrous castings and forgings.....	1.52	97	124	131	128	128	130	128	129	120	123	79	106	122	*123	119
Iron and steel castings.....	1.29	95	123	129	126	125	128	126	127	119	121	78	106	122	122	119
Steel forgings.....	.23	106	133	141	141	143	142	142	141	129	134	88	105	120	127	124
Nonferrous metals.....	1.67	120	146	154	153	159	161	160	160	149	145	124	130	144	148	147
Primary nonferrous metals.....	.38	147	164	173	175	173	177	182	185	181	179	172	143	168	181	180
Copper smelting.....	.09	101	122	130	128	134	136	142	143	147	142	117	124	122	133	126
Copper refining.....	.06	109	123	136	143	122	134	141	146	143	139	123	120	114	134	135
Lead.....	.04	105	103	121	112	114	117	120	121	106	109	107	107	123	122	116
Zinc.....	.10	101	120	123	127	124	126	125	125	111	111	114	123	128	127	.....
Aluminum.....	.09	244	261	272	277	276	279	287	294	296	296	298	182	269	293	295
Secondary nonferrous metals.....	.13	105	123	130	125	131	134	124	135	121	110	93	108	115	.....	.....
Nonferrous shapes and castings.....	1.16	113	142	150	148	158	159	157	154	141	137	112	128	139	140	139
Copper mill shapes.....	.63	100	114	118	120	134	132	127	123	116	112	79	109	120	111	115
Aluminum mill shapes.....	.20	154	208	219	210	226	225	241	242	228	215	222	187	202	*218	195
Nonferrous castings.....	.33	114	156	169	164	163	170	166	160	140	137	111	129	141	149	.....
Metal Fabricating.....	28.52	150	165	174	173	172	172	171	174	167	166	160	167	172	*180	181
Fabricated metal products.....	5.73	123	134	139	137	135	134	134	136	130	132	124	135	143	145	138
Structural metal parts.....	2.68	126	136	145	144	140	138	138	140	138	138	129	137	144	149	148
Stampings and misc. metal products.....	2.12	117	130	138	137	131	129	126	125	121	119	111	117	123	130	132
Tin cans.....	.30	131	142	95	102	109	116	127	189	121	159	168	214	220	186	102
Furnaces, gas ranges, and heaters.....	.63	90	111	117	92	109	110	115	106	105	112	94	123	143	128	98
Machinery.....	13.68	142	155	164	164	167	168	168	172	167	165	157	167	176	181	177
Nonelectrical machinery.....	9.04	125	135	141	147	149	152	154	154	151	150	146	146	153	*152	151
Farm and industrial machinery.....	8.13	121	130	138	143	144	145	146	148	147	144	144	145	148	149	150
Farm machinery.....	1.02	79	91	94	97	98	95	94	92	88	87	82	79	79	73	78
Industrial and commercial machinery.....	7.11	127	135	144	150	150	153	154	156	155	155	153	155	158	160	160
Machine tools and presses.....	.68	160	163	178	190	190	195	196	197	197	194	194	193	199	201	202
Laundry and refrigeration appliances.....	.69	114	144	130	141	164	173	183	175	146	143	128	108	*159	139	123
Electrical machinery.....	4.64	177	194	208	197	201	200	196	206	198	195	178	209	*220	*236	227
Electrical apparatus and parts.....	3.23	160	174	180	184	184	184	184	202	200	199	193	198	202	*209	211
Radio and television sets.....	.74	214	242	280	225	240	233	218	209	185	174	130	238	266	312	271
Transportation equipment.....	7.54	175	203	216	214	206	205	202	201	190	189	187	188	*180	*202	219
Autos, trucks, and parts.....	4.80	109	153	167	159	147	143	139	136	116	111	107	104	92	*121	142
Autos.....	1.50	131	190	212	193	173	164	163	162	127	127	127	109	59	105	164
Trucks.....	.66	92	115	122	122	113	125	130	133	117	123	99	101	98	103	102
Light trucks.....	.22	95	114	128	106	101	109	104	102	89	89	76	81	75	92	100
Medium trucks.....	.19	59	69	73	67	67	71	68	69	58	68	56	53	51	52	43
Heavy trucks.....	.14	133	172	172	216	194	227	258	265	237	246	198	192	201	195	195
Truck trailers.....	.07	130	183	199	192	173	187	191	208	191	203	145	160	148	146	133
Auto and truck parts.....	2.58	101	141	153	150	141	135	128	122	109	98	97	102	109	135	.....
Aircraft and parts.....	1.30	474	481	500	516	517	521	513	516	*520	*531	*536	*555	*569	*582	600
Shipbuilding and repair.....	.81	112	115	109	111	111	119	121	119	120	121	121	113	112	115	117
Railroad equipment.....	.53	39	42	48	51	54	60	66	68	69	66	62	58	51	60	68
Railroad cars.....	.35	29	30	33	36	40	49	57	60	61	56	51	49	36	52	64
Instruments and related products.....	1.29	140	149	159	161	160	161	161	164	164	164	162	168	172	174	174
Clay, Glass, and Lumber Products.....	5.91	123	138	140	132	132	135	135	142	143	145	135	149	145	*146	138
Stone, clay, and glass products.....	2.82	131	149	157	153	150	150	153	158	162	163	156	164	157	165	160
Glass and pottery products.....	1.09	118	134	143	141	141	141	140	143	142	140	130	142	127	*149	146
Flat glass and vitreous products.....	.60	131	155	169	172	168	163	163	166	164	160	150	161	159	*173	172
Flat and other glass.....	.47	133	156	172	174	171	167	163	165	163	158	146	160	158	*177	176
Glass containers.....	.26	117	126	119	111	121	130	130	135	136	142	133	145	113	147	135
Home glassware and pottery.....	.23	85	91	101	96	91	96	93	92	93	86	72	90	*61	*86	89
Cement.....	.32	135	148	151	136	126	123	137	159	174	175	173	177	174	171	.....
Structural clay products.....	.35	111	127	137	130	129	132	137	138	140	146	140	144	140	143	136
Brick.....	.12	113	131	141	122	122	124	132	140	145	144	140	148	135	139	131
Clay firebrick, pipe, and tile.....	.20	111	127	136	137	136	139	142	138	139	148	141	144	147	147	142
Concrete and plaster products.....	.48	161	180	186	181	175	177	181	192	202	208	204	208	*204	*199	190
Misc. stone and earth manufactures.....	.58	140	166	176	176	171	171	171	172	172	171	167	171	*176	*177	177

* Revised.

For other footnotes see end of table.

INDUSTRIAL PRODUCTION—Continued
 (Federal Reserve indexes, 1947-49 average= 100)

Industry	1947-49 pro- portion	Annual average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	115	127	124	113	116	121	119	126	125	129	116	135	133	130	117
Lumber.....	2.05	106	112	106	98	100	104	105	112	111	118	104	115	118	111	101
Millwork and plywood.....	.60	161	197	201	173	189	201	193	199	187	181	161	216	200	206	181
Millwork.....	.39	123	144	143	110	114	128	118	123	124	133	107	152	139	130	103
Softwood plywood.....	.12	222	284	295	278	313	321	316	324	290	260	248	320	299	332	310
Wood containers.....	.29	88	90	92	94	90	91	91	92	93	92	90	90	90	93	89
Furniture and Misc. Manufacturing ...	4.04	121	132	142	140	133	136	134	132	131	131	127	136	140	143	138
Furniture and fixtures.....	1.64	106	119	128	128	122	123	122	119	116	118	115	123	125	127	122
Household furniture.....	1.10	106	120	131	130	124	125	123	118	115	116	114	121	125	127	123
Fixtures and office furniture.....	.54	107	115	121	122	119	119	120	120	119	122	116	126	125	126	120
Miscellaneous manufactures.....	2.40	131	141	152	149	141	145	142	141	140	141	135	145	150	154	150
Nondurable Manufactures—Total.....	44.85	116	126	132	125	128	131	130	129	127	127	119	131	134	137	132
Textiles and Apparel	11.87	100	109	114	106	113	119	114	111	107	104	90	109	105	114	107
Textile mill products.....	6.32	95	107	111	105	111	115	110	108	106	100	86	103	103	110	104
Cotton and synthetic fabrics.....	3.72	100	113	118	110	119	123	115	112	109	99	87	104	101	113	107
Cotton consumption.....	2.30	97	103	109	101	110	112	108	107	105	96	81	101	97	108	104
Synthetic fabrics.....	.97	108	137	135	131	135	141	132	119	108	103	101	102	110	118	120
Fabric finishing.....	.45	93	100	110	92	111	118	98	103	108	90	71	103	82	105	90
Wool textiles.....	.97	66	79	83	80	83	84	85	89	90	90	76	92	87	94	86
Wool apparel yarns.....	.16	76	85	86	78	94	97	89	97	98	85	83	94	79	93	76
Wool fabrics.....	.75	64	78	83	82	80	81	84	87	89	92	75	92	90	96	90
Knit goods.....	1.15	106	110	116	107	107	114	110	110	108	110	95	108	113	110	107
Hosiery.....	.65	108	106	108	99	106	114	105	105	99	102	77	96	105	100	101
Full-fashioned hosiery.....	.45	113	110	109	100	107	117	110	112	102	104	77	97	106	100	98
Seamless hosiery.....	.20	97	99	106	96	102	108	93	90	91	97	75	94	103	101	107
Knit garments.....	.50	103	115	125	118	110	115	116	116	119	121	119	124	123	123	116
Floor coverings ¹.....	.48															
Woven carpets.....	.31	71	79	77	84	83	93	91	89	80	78	50	86	97	87	83
Apparel and allied products.....	5.55	105	113	117	107	117	124	120	114	109	108	95	116	108	118	111
Men's outerwear.....	1.78	103	111	116	102	119	124	118	119	121	104	79	120	101	116	106
Men's suits and coats.....	.73	83	92	94	84	99	99	99	103	107	91	59	109	91	103	90
Men's suits.....	.50	82	90	95	86	103	103	101	99	100	85	54	103	85	100	92
Men's outercoats.....	.13	67	77	69	55	55	59	67	92	110	93	63	110	90	91	57
Shirts and work clothing.....	.99	116	123	131	113	132	141	130	129	129	111	90	126	106	124	115
Women's outerwear.....	1.85	109	116	113	98	118	132	127	115	104	111	100	116	108	117	107
Women's suits and coats.....	.76	129	134	143	119	145	155	135	95	90	122	132	152	138	146	129
Misc. apparel and allied mfrs.....	1.92	103	111	122	119	113	117	114	108	104	107	105	113	116	121	119
Rubber and Leather Products	3.20	104	122	122	119	127	132	125	122	113	111	97	117	118	121	117
Rubber products.....	1.47	115	143	150	138	149	146	140	140	129	123	105	127	135	140	.....
Tires and tubes.....	.70	105	131	138	120	129	134	130	133	125	122	99	110	120	121	.....
Auto tires.....	.40	110	140	140	121	131	135	131	135	125	115	97	113	121	124	.....
Truck and bus tires.....	.30	99	120	134	118	126	132	130	130	125	130	103	106	118	117	.....
Miscellaneous rubber products.....	.77	124	154	161	156	167	157	149	146	133	124	110	142	148	158	.....
Leather and products.....	1.73	95	105	99	102	109	120	112	106	99	100	90	108	104	104	.....
Leather.....	.44	87	92	95	95	93	103	95	96	95	91	73	90	90	90	.....
Cattlehide leathers.....	.29	92	99	102	103	100	110	103	103	103	99	79	97	99	99	.....
Skin leathers.....	.15	75	79	81	80	80	90	80	82	80	76	61	76	73	74	.....
Shoes and slippers ¹.....	.90															.....
Miscellaneous leather products.....	.39	90	99	105	104	98	103	98	91	89	96	96	102	99	101	.....
Paper and Printing.....	8.93	125	137	144	137	138	142	146	148	145	145	135	145	147	154	151
Paper and allied products.....	3.46	134	152	159	146	157	162	163	165	160	163	144	163	160	169	162
Pulp and paper.....	1.76	132	149	156	144	158	163	161	163	162	161	143	160	152	162	159
Wood pulp.....	.51	148	169	178	164	181	185	183	184	187	184	165	182	171	185	183
Paper and board.....	1.25	125	140	147	136	149	154	153	154	152	152	134	151	145	152	149
Printing paper.....	.22	118	127	133	127	137	144	141	142	142	143	130	143	139	145	146
Fine paper.....	.14	120	133	136	129	144	142	152	153	148	148	129	143	148	149	146
Coarse paper.....	.20	119	129	132	125	137	145	140	142	139	141	121	139	131	135	138
Miscellaneous paper.....	.18	137	158	167	154	172	169	170	177	168	169	160	172	169	183	173
Paperboard.....	.41	130	149	161	144	159	163	159	161	162	159	135	157	148	159	156
Building paper and board.....	.10	124	137	137	124	127	139	148	141	141	141	127	139	128	131	118
Converted paper products.....	1.70	136	156	161	149	156	162	165	168	157	165	146	166	168	177	164
Shipping containers.....	.51	133	155	160	149	147	157	165	162	154	165	140	167	168	172	161
Sanitary paper products.....	.11	145	158	163	148	179	173	163	184	163	163	162	163	166	189	172

* Revised.

For other footnotes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing.....	5.47	120	127	135	130	127	130	135	137	136	134	129	133	139	145	144
Newsprint consumption.....	1.85	119	128	143	126	119	127	134	141	140	131	115	121	133	143	145
Job printing and periodicals.....	3.62	121	127	131	133	131	131	135	135	135	136	136	140	143	145	144
Chemical and Petroleum Products.....	9.34	142	159	168	167	168	170	169	168	166	164	157	164	168	170	171
Chemicals and allied products.....	6.84	148	167	178	177	177	179	179	179	176	173	166	172	176	181	181
Industrial chemicals.....	2.54	153	184	197	197	199	201	201	200	197	192	182	188	192	197	199
Basic inorganic chemicals.....	.57	157	180	195	194	197	203	204	201	195	185	158	171	186	191	191
Industrial organic chemicals.....	1.97	152	186	198	198	200	201	200	200	197	194	188	193	194	199	201
Plastics materials.....	.24	184	242	268	253	261	264	264	266	263	253	213	247	254	272	.....
Synthetic rubber.....	.11	136	213	243	233	241	249	243	244	242	227	227	223	241	227	223
Synthetic fibers.....	.59	152	186	197	196	195	194	191	183	176	169	167	171	169	184	188
Miscellaneous organic chemicals.....	1.03	146	169	178	183	183	185	187	189	190	192	191	189	189	188	193
Vegetable and animal oils.....	.64	118	124	165	148	152	157	141	133	123	107	93	100	123	159	157
Vegetable oils.....	.48	113	117	162	144	147	150	134	123	110	91	75	84	115	161	154
Grease and tallow.....	.16	133	145	174	159	168	175	162	163	163	155	145	150	144	151	167
Soap and allied products.....	.71	108	110	118	115	104	109	108	111	106	109	88	118	121	116	105
Paints.....	.66	116	125	126	126	123	125	125	124	125	126	126	129	126	126	127
Fertilizers.....	.23	122	125	114	118	122	131	168	188	163	118	104	95	109	111	112
Petroleum and coal products.....	2.50	125	135	140	141	143	143	142	135	137	142	132	142	145	140	141
Petroleum refining.....	1.97	133	142	148	152	154	151	148	142	144	149	148	151	151	146	150
Gasoline.....	1.04	141	152	158	161	158	155	155	150	155	162	162	164	164	155	158
Automotive gasoline.....	.98	136	147	153	156	153	151	150	144	149	156	156	158	158	149	.....
Aviation gasoline.....	.06	221	233	236	247	242	231	242	254	258	267	257	264	261	256	.....
Fuel oil.....	.56	128	138	141	149	160	158	149	140	138	141	141	146	145	142	146
Distillate fuel oil.....	.30	158	175	178	187	204	203	192	182	177	186	187	195	196	188	.....
Residual fuel oil.....	.26	93	94	99	105	110	105	99	92	94	90	87	89	87	89	.....
Kerosene.....	.10	110	107	112	129	126	126	112	98	96	95	97	103	108	117	.....
Lubricating oil.....	.17	108	114	126	112	119	115	119	126	123	123	113	119	116	122	.....
Coke.....	.26	84	104	110	111	111	111	111	110	108	104	38	92	109	109	109
Asphalt roofing and siding.....	.15	103	110	97	57	66	100	127	86	109	125	120	123	131	123	.....
Foods, Beverages, and Tobacco.....	11.51	106	109	114	104	103	102	104	106	108	114	112	121	129	126	115
Food and beverage manufactures.....	10.73	106	109	114	105	102	102	104	106	107	114	113	122	130	127	115
Food manufactures.....	8.49	107	109	118	109	106	104	102	103	105	110	111	122	134	129	117
Meat products.....	1.48	117	128	150	152	153	140	136	131	121	122	118	116	129	142	148
Beef.....	.46	135	142	146	140	158	145	142	150	147	154	154	148	151	160	154
Pork.....	.83	103	116	148	154	146	133	129	117	103	100	95	95	113	128	140
Dairy products.....	.69	106	107	83	84	91	99	109	121	136	150	134	120	103	91	85
Butter.....	.14	110	105	83	94	104	107	114	128	131	138	118	97	91	82	83
Natural cheese.....	.07	116	116	87	92	96	103	116	132	153	163	133	116	105	97	93
Concentrated milk.....	.19	94	97	71	79	85	94	106	123	140	146	118	98	83	73	71
Ice cream.....	.28	104	109	86	76	84	93	102	109	125	149	147	144	118	102	90
Canned and frozen foods.....	1.13	112	118	114	95	85	83	82	85	96	115	149	234	264	188	109
Grain-mill products.....	1.16	107	105	102	100	100	98	99	97	99	103	103	105	109	106	100
Wheat flour.....	.46	81	83	86	84	85	81	84	79	77	80	77	85	95	91	87
Cereals and feeds.....	.70	124	119	112	110	111	109	109	109	112	119	121	118	118	116	109
Bakery products.....	1.64	97	97	99	99	95	95	94	95	97	99	99	98	99	99	98
Sugar.....	.27	117	115	262	182	87	57	59	68	70	81	73	68	110	271	.....
Cane sugar.....	.11	106	113	103	112	109	102	109	123	114	124	133	127	130	123	.....
Beet sugar.....	.13	121	111	393	236	63	14	11	16	27	38	15	11	86	393	.....
Confectionery.....	.71	99	101	129	91	112	115	97	98	90	84	73	98	152	141	130
Miscellaneous food preparations.....	1.41	105	106	104	101	99	102	103	102	107	112	107	107	106	105	105
Beverages.....	2.24	103	107	102	91	88	97	108	117	119	128	123	118	116	120	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	102	105	88	84	94	105	111	108	119	107	101	106	118	.....
Beer and ale.....	1.02	99	101	77	81	86	92	103	111	112	128	128	112	93	83	.....
Liquor distilling.....	.17	68	77	129	95	75	75	82	80	76	69	35	50	93	133	.....
Liquor bottling.....	.37	102	109	146	96	79	102	113	122	108	118	88	94	135	179	.....
Tobacco manufactures.....	.78	103	105	107	88	107	105	105	103	110	115	96	115	111	115	.....
Cigarettes.....	.46	106	109	108	91	112	107	109	106	116	122	104	120	115	119	.....
Cigars.....	.17	105	104	113	87	103	109	104	105	103	108	83	110	109	116	.....

p Preliminary.
 r Revised.

For other footnotes see end of table.

PRODUCTION

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	111	122	127	127	129	127	127	130	130	131	119	130	132	*132	131
Mineral Fuels.....	8.35	113	123	128	131	133	131	130	130	128	128	121	130	129	*130	131
Coal.....	2.68	67	80	87	91	91	88	86	86	85	84	62	87	91	93	90
Anthracite.....	.36	52	48	51	54	61	55	46	53	42	58	42	59	67	64	59
Bituminous coal.....	2.32	70	85	93	97	95	94	92	91	91	89	65	91	95	98	95
Crude oil and natural gas.....	5.67	134	143	147	151	153	151	151	151	149	148	149	150	147	147	*150
Oil and gas extraction.....	4.82	128	137	142	146	147	147	148	145	142	143	142	144	143	141	*146
Crude oil.....	4.12	122	131	134	137	138	138	139	137	135	136	136	138	135	134	*137
Natural gas.....	.34	172	185	196	209	219	214	210	198	185	190	182	184	189	.....	.....
Natural gas liquids.....	.36	160	169	183	186	186	187	186	178	176	176	172	180	182	180	.....
Oil and gas well drilling.....	.85	167	175	173	177	185	173	171	188	187	180	191	183	173	177	.....
Metal, Stone, and Earth Minerals.....	1.63	106	120	120	106	106	108	109	129	141	145	109	134	146	145	132
Metal mining.....	.82	90	110	105	83	87	91	91	119	139	142	72	120	140	140	120
Iron ore.....	.33	84	113	92	44	42	49	46	108	164	173	19	126	179	175	.....
Nonferrous metal mining.....	.49	94	108	114	108	118	119	122	127	122	121	107	115	115	117	.....
Copper mining.....	.24	103	123	135	127	140	138	140	148	142	141	120	132	132	132	.....
Lead mining.....	.09	80	84	79	82	81	88	91	94	88	89	85	90	87	92	.....
Zinc mining.....	.06	75	81	77	74	80	86	90	91	89	88	84	86	86	91	.....
Stone and earth minerals.....	.81	123	130	135	129	124	126	128	138	142	149	147	149	151	*150	144

^p Preliminary. * Revised.
¹ Publication suspended pending revision.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat material

are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Series	1947-49 pro- por- tion	Annual average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ELECTRICITY AND GAS—TOTAL	100.00	177	198	206	210	212	213	214	215	217	219	219	219	220	*222	*224
Residential.....	41.34	196	216	226	230	236	236	238	239	242	244	245	246	247	.....	.....
Nonresidential.....	58.66	165	186	193	195	196	197	197	199	199	202	201	201	202	.....	.....
Electricity	76.18	176	199	207	211	214	214	215	216	217	220	219	219	*219	221	*223
Residential.....	27.48	202	224	233	239	246	245	247	247	250	252	253	253	*252	253	.....
Industrial.....	23.68	158	190	201	204	203	202	202	205	207	206	202	203	206	209	.....
General industrial.....	23.49	150	174	181	184	183	182	182	185	187	186	182	183	187	190	.....
Atomic energy.....	.19	1124	2221	2656	2710	2700	2700	2710	2720	2720	2720	2700	2680	2650	2660	.....
Commercial and other.....	25.02	165	180	185	187	190	192	192	192	191	198	199	196	194	196	.....
Gas	23.82	181	197	204	205	207	209	211	213	215	217	219	222	225	*227	.....
Residential.....	13.86	182	201	212	214	216	219	221	223	226	228	230	233	236	.....	.....
Industrial.....	6.16	188	197	200	202	203	204	205	207	209	211	214	219	224	.....	.....
Commercial and other.....	3.80	167	182	182	182	183	184	185	186	187	188	186	186	186	.....	.....

^p Preliminary. * Revised

NOTE.—For description and back figures see BULLETIN for October

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- portion	Annual average		1955		1956										
		1954	1955	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	116	147	151	150	143	137	133	132	124	124	129	127	129	125	132
Major Durables.....	69.72	125	164	167	165	156	148	143	142	130	130	137	134	135	130	141
Autos.....	32.10	131	190	196	187	171	158	148	142	119	120	122	125	119	117	148
Major household goods.....	36.13	122	144	143	148	146	141	141	144	142	141	153	143	151	143	136
Furniture and floor coverings.....	15.32	101	116	121	121	120	119	117	116	117	115	118	121	123	118	117
Household furniture.....	11.31	106	120	126	125	124	123	121	121	120	120	122	122	124	122	118
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	134	143	150	146	150	149	141	138	161	135	152	134	
Major appliances.....	11.88	115	142	141	152	155	150	153	158	147	143	172	142	163	143	
Ranges.....	2.60	79	100	90	104	113	110	111	110	107	117	125	89	98	92	
Refrigeration appliances.....	4.98	124	151	146	151	140	145	153	160	153	148	167	148	168	135	p133
Laundry appliances.....	2.51	148	193	200	227	242	221	215	211	185	171	246	200	237	227	p204
Heating apparatus.....	3.72	97	120	111	115	134	133	139	122	125	124	125	114	118	105	
Radio and television sets.....	5.21	214	242	237	240	207	194	186	207	218	220	233	232	231	245	228
Radio sets.....	3.42	52	77	103	101	72	66	62	55	61	55	56	69	70	85	90
Television sets.....	1.79	522	558	494	506	465	439	423	496	517	536	569	542	538	551	493
Other Consumer Durables.....	30.28	95	106	114	114	113	111	109	110	110	110	110	112	115	112	112
Auto parts and tires.....	14.00	91	102	108	112	113	106	104	105	104	100	100	103	110	104	
Misc. home and personal goods.....	16.28	99	109	119	117	114	115	112	114	115	118	118	121	118	119	117
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	116	147	159	148	144	143	143	141	124	124	116	120	113	128	140
Major Durables.....	69.72	125	164	177	165	159	157	157	154	131	130	121	122	111	133	152
Autos.....	32.10	131	190	212	193	173	164	163	162	127	127	127	109	59	105	164
Major household goods.....	36.13	122	144	150	142	150	153	155	150	136	134	117	136	159	159	142
Furniture and floor coverings.....	15.32	101	116	124	125	120	123	121	117	113	112	105	117	124	124	120
Household furniture.....	11.31	106	120	131	130	124	125	123	118	115	116	114	121	125	127	123
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	111	138	131	130	148	156	168	162	143	143	125	121	158	142	
Major appliances.....	11.88	115	142	133	140	161	169	183	178	152	150	131	117	158	143	
Ranges.....	2.60	79	100	97	99	115	118	125	115	102	112	80	83	106	102	
Refrigeration appliances.....	4.98	124	151	113	130	157	165	194	197	173	174	149	107	145	109	p102
Laundry appliances.....	2.51	148	193	220	222	235	252	237	222	176	162	162	180	251	261	p222
Heating apparatus.....	3.72	97	120	125	97	109	113	121	113	113	121	106	135	157	137	
Radio and television sets.....	5.21	214	242	279	224	239	233	218	209	184	174	130	238	265	312	270
Radio sets.....	3.42	52	77	105	96	72	72	70	63	67	54	37	61	66	88	91
Television sets.....	1.79	522	558	612	470	559	540	499	486	409	402	307	575	645	738	611
Other Consumer Durables.....	30.28	95	106	117	111	109	110	108	109	109	109	106	115	118	118	114
Auto parts and tires.....	14.00	91	102	108	104	107	101	101	103	104	103	101	109	116	110	
Misc. home and personal goods.....	16.28	99	109	124	118	111	116	115	114	113	115	110	121	119	125	122

¹ Revised.² Publication suspended pending revision for the period 1952 to date.

NOTE.—Individual indexes without seasonal adjustment for woven

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
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.....	37,782	25,853	13,496	8,583	2,030	2,212	4,341	3,774	11,929	1,030	3,870	704	6,325
1955.....	42,991	30,572	16,595	10,046	2,399	3,043	4,604	3,931	12,419	1,297	4,520	593	6,009
1956.....	44,258	30,825	15,339	11,426	3,065	3,296	5,065	4,060	13,433	1,398	5,100	675	6,259
1955—Dec.....	3,580	2,519	1,322	870	219	262	389	327	1,061	108	432	46	475
1956—Jan.....	3,625	2,505	1,287	897	216	265	416	321	1,120	104	470	48	498
Feb.....	3,636	2,522	1,280	919	220	281	418	323	1,114	109	447	48	510
Mar.....	3,570	2,528	1,268	935	227	289	419	325	1,042	101	395	51	495
Apr.....	3,683	2,582	1,297	952	243	290	419	333	1,101	112	436	53	500
May.....	2,744	2,608	1,306	965	263	279	423	337	1,136	120	450	61	505
June.....	3,754	2,605	1,300	971	274	274	423	334	1,149	131	440	59	519
July.....	3,727	2,618	1,299	976	278	273	425	343	1,109	125	411	59	514
Aug.....	3,725	2,617	1,297	983	279	277	427	337	1,108	120	399	59	530
Sept.....	3,701	2,596	1,286	970	271	274	425	340	1,105	121	390	58	536
Oct.....	3,665	2,551	1,241	961	266	272	423	349	1,114	122	390	59	543
Nov.....	3,699	2,551	1,239	950	263	263	424	362	1,148	113	417	60	558
Dec.....	3,729	2,542	1,239	947	265	259	423	356	1,187	120	455	60	552

P Preliminary.

R Revised.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
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
1956.....	24,413	8,036	16,377						
1955—Dec.....	1,921	730	1,190	711	148	197	237	144	483
1956—Jan.....	1,858	675	1,183	694	158	161	190	153	503
Feb.....	1,860	598	1,262	799	171	183	145	131	430
Mar.....	2,382	638	1,744	1,105	267	206	226	183	395
Apr.....	2,421	745	1,677	1,144	196	210	203	213	456
May.....	2,480	714	1,766	1,129	159	217	202	242	531
June.....	2,198	732	1,466	826	144	224	192	234	577
July.....	2,149	736	1,412	758	152	242	196	258	543
Aug.....	2,069	620	1,449	874	138	184	193	232	448
Sept.....	2,025	671	1,354	764	171	195	185	225	485
Oct.....	1,706	589	1,117	656	126	168	185	196	375
Nov.....	1,689	582	1,107	625	130	212	199	189	335
Dec.....	1,576	737	839						

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1955—Sept.....	2,035	123	259	147	224	194	220	386	164	77	92	149
Oct.....	1,863	114	298	123	221	210	219	310	106	52	86	124
Nov.....	1,797	116	276	114	184	177	218	334	116	47	81	134
1956—Sept.....	2,025	152	285	114	252	167	216	386	112	90	102	149
Oct.....	1,706	110	309	81	190	160	203	320	95	53	73	113
Nov.....	1,689	119	311	88	183	133	191	330	84	66	74	110

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
1949.....	1,025	n.a.	n.a.	989	792	35	162	36	466	361	105
1950.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	777	315	1,020	892	40	88	71	412	263	149
1952.....	1,127	795	332	1,069	939	46	84	58	421	280	141
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....	1,329	976	353	1,310	1,190	33	87	20	670	277	393
1956.....	^p 1,120	779	342	^p 1,097				^p 23	463	192	271
1955—Dec.....	76	55	21	74	66	2	5	3	38	16	22
1956—Jan.....	75	54	21	74	66	2	5	1	36	13	23
Feb.....	78	58	21	77	69	2	6	1	31	13	17
Mar.....	99	72	27	94	84	3	7	5	38	17	21
Apr.....	111	76	35	110	100	3	8	1	46	20	26
May.....	114	78	36	111	101	3	7	3	46	20	27
June.....	107	75	33	105	95	3	7	3	45	19	26
July.....	101	70	31	99	90	3	6	2	43	18	25
Aug.....	104	71	33	103	93	3	8	1	43	19	24
Sept.....	94	62	32	91	81	2	7	3	39	15	24
Oct.....	^p 93	64	29	^p 91	n.a.	n.a.	n.a.	^p 2	40	16	24
Nov.....	^p 80	55	26	^p 80	n.a.	n.a.	n.a.	^p 0	30	12	18
Dec.....	^p 64	45	19	^p 64	n.a.	n.a.	n.a.	^p 0	25	10	15

^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			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1955—Dec.....	117,995	69,538	66,592	64,165	58,281	5,884	2,427	48,457
1956—Jan.....	118,080	68,691	65,775	62,891	57,256	5,635	2,885	49,388
Feb.....	118,180	68,396	65,490	62,576	57,107	5,469	2,914	49,784
Mar.....	118,293	68,806	65,913	63,078	57,400	5,678	2,834	49,488
Apr.....	118,367	69,434	66,555	63,990	57,603	6,387	2,564	48,933
May.....	118,537	70,711	67,846	65,238	58,092	7,146	2,608	47,826
June.....	118,632	72,274	69,430	66,503	58,627	7,876	2,927	46,357
July.....	118,762	72,325	69,489	66,655	58,955	7,700	2,833	46,437
Aug.....	118,891	71,787	68,947	66,752	59,487	7,265	2,195	47,105
Sept.....	119,047	70,896	68,069	66,071	58,683	7,388	1,998	48,151
Oct.....	119,198	70,905	68,082	66,174	59,000	7,173	1,909	48,293
Nov.....	119,344	70,560	67,732	65,269	59,076	6,192	2,463	48,783
Dec.....	119,481	69,855	67,029	64,550	59,440	5,110	2,479	49,626

¹ Includes self-employed, unpaid family, and domestic service workers.

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1949.....	43,315	14,178	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	49,950	16,557	770	2,780	4,056	10,803	2,215	5,854	6,915
1956.....	51,483	16,890	795	3,038	4,145	11,144	2,300	6,000	7,172
SEASONALLY ADJUSTED									
1955—Dec.....	50,948	16,975	779	2,827	4,136	11,020	2,254	5,942	7,015
1956—Jan.....	51,080	16,944	777	2,876	4,145	11,083	2,261	5,952	7,042
Feb.....	51,127	16,879	780	2,924	4,131	11,105	2,273	5,967	7,068
Mar.....	51,057	16,804	783	2,966	4,127	11,027	2,276	5,979	7,095
Apr.....	51,327	16,918	798	3,003	4,128	11,120	2,278	5,979	7,103
May.....	51,454	16,909	794	3,055	4,141	11,110	2,289	5,981	7,175
June.....	51,600	16,877	808	3,132	4,164	11,162	2,297	5,999	7,161
July.....	51,003	16,460	750	3,056	4,117	11,152	2,296	6,017	7,155
Aug.....	51,702	16,890	809	3,076	4,147	11,211	2,320	6,017	7,232
Sept.....	51,676	16,864	814	3,078	4,149	11,164	2,321	6,015	7,271
Oct.....	*51,902	*17,026	*812	*3,085	*4,166	11,217	*2,324	*6,015	*7,257
Nov.....	51,943	17,057	805	3,085	4,160	11,212	2,326	6,041	7,257
Dec.....	51,988	17,078	805	3,077	4,154	11,218	2,325	6,063	7,268
WITHOUT SEASONAL ADJUSTMENT									
1955—Dec.....	51,996	17,027	783	2,756	4,161	11,849	2,243	5,853	7,324
1956—Jan.....	50,284	16,842	777	2,588	4,083	10,920	2,238	5,803	7,033
Feb.....	50,246	16,824	780	2,588	4,083	10,819	2,250	5,818	7,084
Mar.....	50,499	16,764	783	2,669	4,106	10,931	2,265	5,859	7,122
Apr.....	50,848	16,769	790	2,853	4,121	10,928	2,278	5,979	7,130
May.....	51,197	16,715	786	3,040	4,138	10,985	2,289	6,041	7,203
June.....	51,709	16,809	812	3,257	4,181	11,091	2,320	6,089	7,150
July.....	50,896	16,291	746	3,270	4,148	11,015	2,342	6,137	6,947
Aug.....	51,881	17,034	817	3,353	4,178	11,047	2,355	6,137	6,960
Sept.....	52,261	17,121	818	3,340	4,179	11,164	2,321	6,105	7,213
Oct.....	*52,455	*17,222	*812	*3,301	*4,177	11,288	*2,312	*6,045	*7,298
Nov.....	52,472	17,160	809	3,193	4,171	11,478	2,314	6,011	7,336
Dec.....	53,048	17,134	809	3,000	4,178	12,058	2,313	5,972	7,584

* 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 December 1956 and annual averages for 1956 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1955	1956			1955	1956		
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	13,399	*13,248	13,260	13,275	13,451	*13,439	13,368	13,329
Durable goods	7,800	*7,714	7,764	7,770	7,838	*7,751	7,813	7,807
Ordnance and accessories.....	87	*82	83	83	87	*82	83	83
Lumber and wood products.....	667	*645	621	616	654	*664	630	604
Furniture and fixtures.....	319	316	310	310	325	322	318	316
Stone, clay, and glass products.....	474	*477	473	474	474	*484	478	474
Primary metal products.....	1,135	1,132	1,134	1,130	1,141	1,132	1,134	1,136
Fabricated metal products.....	919	*906	904	901	928	*911	913	910
Machinery except electrical.....	1,244	*1,290	1,292	1,287	1,250	*1,264	1,279	1,293
Electrical machinery.....	851	*905	906	895	868	*914	920	913
Transportation equipment.....	1,471	1,319	1,406	1,442	1,471	1,319	1,406	1,442
Instruments and related products.....	229	*236	236	234	231	*237	237	236
Misc. manufacturing industries.....	404	*406	399	398	408	*424	415	402
Nondurable goods	5,599	*5,534	5,496	5,505	5,613	*5,688	5,555	5,522
Food and kindred products.....	1,116	*1,122	1,102	1,109	1,079	*1,226	1,126	1,076
Tobacco manufactures.....	95	*92	92	92	101	*110	100	98
Textile-mill products.....	985	952	939	932	1,000	952	948	946
Apparel and other finished textiles.....	1,105	*1,075	1,085	1,073	1,122	*1,091	1,090	1,089
Paper and allied products.....	463	*463	462	468	465	*468	467	470
Printing, publishing and allied products.....	537	*558	558	563	545	*564	564	571
Chemical and allied products.....	553	*549	550	549	556	*554	553	552
Products of petroleum and coal.....	173	175	175	175	171	175	174	173
Rubber products.....	226	*218	203	214	231	*220	206	218
Leather and leather products.....	346	*330	330	330	346	*328	328	330

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1955	1956			1955	1956			1955	1956		
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	79.71	82.21	82.42	84.05	41.3	40.7	40.6	41.0	1.93	2.02	2.03	2.05
Durable goods	86.52	*89.01	89.99	91.34	42.0	*41.4	41.2	41.9	2.06	2.15	2.16	2.18
Ordnance and accessories.....	86.73	*95.18	94.73	96.93	41.3	*42.3	42.1	42.7	2.10	2.25	2.25	2.27
Lumber and wood products.....	68.47	73.03	70.58	69.77	41.0	40.8	40.1	40.1	1.67	1.79	1.76	1.74
Furniture and fixtures.....	69.37	71.55	69.26	72.14	42.3	41.6	40.5	41.7	1.64	1.72	1.71	1.73
Stone, clay, and glass products.....	79.19	*81.77	81.59	82.00	41.9	*41.3	41.0	41.0	1.89	1.98	1.99	2.00
Primary metal industries.....	97.21	98.74	99.31	101.84	41.9	40.8	40.7	41.4	2.32	2.42	2.44	2.46
Fabricated metal products.....	85.06	*89.25	88.18	90.30	41.9	*41.9	41.4	42.0	2.03	2.13	2.13	2.15
Machinery except electrical.....	93.31	94.73	94.05	96.48	43.2	42.1	41.8	42.5	2.16	2.25	2.25	2.27
Electrical machinery.....	79.68	83.64	83.64	85.08	41.5	41.2	41.0	41.5	1.92	2.03	2.04	2.05
Transportation and equipment.....	95.53	*99.48	101.10	104.35	41.9	*41.8	42.3	43.3	2.28	2.38	2.39	2.41
Instruments and related products.....	80.73	*83.64	83.23	83.85	41.4	41.0	40.8	40.9	1.95	*2.04	2.04	2.05
Miscellaneous manufacturing industries.....	70.04	*72.04	71.73	72.85	41.2	*40.7	40.3	40.7	1.70	1.77	1.78	1.79
Nondurable goods	70.30	72.83	73.26	74.03	40.4	39.8	39.6	39.8	1.74	1.83	1.85	1.86
Food and kindred products.....	75.66	*76.41	78.88	78.53	41.8	*41.3	41.3	40.9	1.81	1.85	1.91	1.92
Tobacco manufactures.....	53.70	54.25	55.44	57.57	39.2	39.6	38.5	38.9	1.37	1.37	1.44	1.48
Textile-mill products.....	58.50	*59.20	60.15	61.00	41.2	40.0	40.1	40.4	1.42	*1.48	1.50	1.51
Apparel and other finished products.....	50.83	*53.87	53.07	54.24	37.1	*36.4	36.1	36.4	1.37	1.48	1.47	1.49
Paper and allied products.....	81.97	*84.94	84.74	84.74	43.6	*42.9	42.8	42.8	1.88	1.98	1.98	1.98
Printing, publishing and allied products.....	94.25	*95.80	94.57	96.68	39.6	*39.1	38.6	39.3	2.38	2.45	2.45	2.46
Chemicals and allied products.....	84.85	*87.97	88.40	89.02	41.8	*41.3	41.5	41.6	2.03	*2.13	2.13	2.14
Products of petroleum and coal.....	98.40	*104.45	104.86	105.01	41.0	*40.8	40.8	40.7	2.40	*2.56	2.57	2.58
Rubber products.....	89.21	90.17	88.70	91.46	41.3	40.8	40.5	41.2	2.16	2.21	2.19	2.22
Leather and leather products.....	55.91	*56.09	56.24	57.15	39.1	*36.9	37.0	37.6	1.43	1.52	1.52	1.52

* Revised.

NOTE.—Data are for production and related workers. Figures for

December 1956 are preliminary. Back data are available from the Bureau of Labor Statistics.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	98	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	110	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	104	109	105	121	129	109	112	105	115	127	114
1955.....	119	112	107	117	115	130	142	118	121	108	123	138	122
SEASONALLY ADJUSTED													
1955—Nov.....	122	116	110	121	118	*135	*143	*120	124	110	124	*139	*126
Dec.....	123	114	110	122	119	132	147	121	125	110	124	147	123
1956—Jan.....	124	111	114	120	117	138	147	120	127	116	123	144	129
Feb.....	118	111	105	118	116	129	143	112	123	108	117	139	124
Mar.....	122	102	107	116	116	137	143	124	129	112	126	144	128
Apr.....	122	111	104	121	120	131	144	117	123	112	124	144	131
May.....	122	112	110	121	118	135	146	120	129	112	125	145	122
June.....	124	114	115	125	118	134	147	124	119	114	124	143	126
July.....	128	116	116	119	128	140	160	123	135	113	130	152	132
Aug.....	128	118	117	124	121	145	156	126	129	116	131	148	131
Sept.....	129	117	120	127	127	140	157	127	127	129	128	139	131
Oct.....	122	114	112	118	118	136	144	117	119	*103	123	134	130
Nov.....	*131	119	120	126	123	*146	157	130	134	122	*131	146	132
WITHOUT SEASONAL ADJUSTMENT													
1955—Nov.....	148	141	139	159	147	*165	*166	*146	149	126	142	*158	*147
Dec.....	212	206	194	213	205	237	255	204	208	180	211	247	217
1956—Jan.....	95	87	90	90	91	95	113	91	95	83	93	114	100
Feb.....	92	84	85	91	90	96	114	87	96	84	92	111	97
Mar.....	111	91	98	111	106	125	146	109	116	95	112	134	110
Apr.....	113	106	97	109	109	122	136	110	115	109	117	132	117
May.....	121	112	108	120	114	136	143	119	129	113	124	143	120
June.....	119	114	111	117	113	128	131	121	117	105	119	130	120
July.....	101	84	83	88	98	111	128	97	104	91	107	129	115
Aug.....	113	95	90	100	110	122	140	113	118	111	124	138	126
Sept.....	131	125	122	131	127	144	152	132	130	137	128	139	128
Oct.....	128	115	120	124	122	144	150	123	131	*119	129	142	131
Nov.....	*158	143	151	165	152	*179	182	159	161	140	*150	166	154
STOCKS ¹													
1948.....	107	105	105	107	107	105	108	108	107	110	108	110	107
1949.....	99	100	97	99	100	101	102	97	100	99	100	101	100
1950.....	109	109	105	108	106	113	120	108	106	104	111	112	110
1951.....	128	124	124	127	128	133	140	125	125	116	130	132	131
1952.....	118	111	113	113	111	130	136	112	114	107	121	126	126
1953.....	126	116	116	119	118	143	146	122	124	115	133	138	134
1954.....	122	117	114	116	114	139	141	120	116	115	126	132	125
1955.....	127	122	115	122	117	146	152	121	124	121	*135	143	133
SEASONALLY ADJUSTED													
1955—Nov.....	*132	123	119	128	119	*155	159	123	130	128	142	*153	*140
Dec.....	134	126	121	131	124	157	156	127	133	132	143	159	141
1956—Jan.....	137	124	122	132	123	161	158	131	139	133	148	158	149
Feb.....	138	128	124	131	124	163	164	131	138	132	148	158	146
Mar.....	135	127	122	130	122	159	162	128	133	130	148	156	142
Apr.....	136	128	124	131	123	157	165	131	137	128	145	154	143
May.....	134	128	123	129	121	156	160	130	135	126	143	154	138
June.....	137	132	126	132	124	162	162	131	138	128	144	155	142
July.....	138	132	127	132	125	159	161	132	139	127	144	157	143
Aug.....	141	132	127	135	127	164	166	133	136	132	149	159	154
Sept.....	139	132	123	135	126	169	167	131	134	128	148	156	148
Oct.....	142	131	129	*135	129	174	174	134	137	139	150	158	147
Nov.....	*143	*131	131	136	*130	175	*173	135	138	137	*148	*157	*149
WITHOUT SEASONAL ADJUSTMENT													
1955—Nov.....	*149	144	136	147	135	*168	180	*143	147	142	*158	*170	*153
Dec.....	119	117	110	116	110	131	137	115	120	118	129	143	118
1956—Jan.....	123	113	108	115	110	144	146	118	121	122	133	140	131
Feb.....	131	120	116	126	119	152	162	124	131	127	143	153	136
Mar.....	139	129	125	134	126	164	169	130	141	134	153	162	142
Apr.....	142	133	130	140	129	168	172	134	144	133	151	162	149
May.....	139	132	127	134	126	165	161	131	135	128	145	155	148
June.....	131	123	119	124	118	158	152	123	127	121	138	144	143
July.....	130	118	116	119	115	155	151	124	128	124	138	149	142
Aug.....	138	128	124	130	123	167	163	129	136	128	148	158	148
Sept.....	145	136	130	142	132	175	174	138	145	134	153	166	154
Oct.....	159	148	*145	*156	144	192	190	153	153	151	162	174	167
Nov.....	*161	*153	150	157	*147	188	*195	157	156	153	*164	*175	*163

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales 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
Annual average:									
1948.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	435	1,189	445	441	446	2.9	1.1	4.0	1.0
Month:									
1955—Nov.....	552	1,425	488	616	522	2.6	0.9	3.5	1.1
Dec.....	817	1,139	357	541	411	1.4	0.4	1.8	0.7
1956—Jan.....	348	1,133	435	342	420	3.3	1.3	4.5	1.0
Feb.....	332	1,205	450	404	419	3.6	1.4	5.0	1.2
Mar.....	429	1,271	401	495	446	3.0	0.9	3.9	1.2
Apr.....	385	1,314	336	428	363	3.4	0.9	4.3	1.1
May.....	438	1,275	338	399	401	2.9	0.8	3.7	0.9
June.....	417	1,187	501	329	492	2.8	1.2	4.0	0.8
July.....	337	1,173	587	323	409	3.5	1.7	5.2	1.0
Aug.....	412	1,253	573	492	478	3.0	1.4	4.4	1.2
Sept.....	444	1,335	598	526	551	3.0	1.3	4.4	1.2
Oct.....	485	1,475	588	625	615	3.0	1.2	4.3	1.3
Nov. ^p	578	1,522	477	625	514	2.6	0.8	3.5	1.1

^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	1,283	923	1,083	1,201	833	871	1,073
Feb.....	1,183	1,238	1,361	999	1,143	1,272	809	850	1,051
Mar.....	1,126	1,344	1,582	923	1,252	1,478	865	1,019	1,102
Apr.....	1,426	1,264	1,513	1,259	1,170	1,401	957	871	991
May.....	1,402	1,325	1,717	1,137	1,194	1,522	829	959	1,093
June.....	1,475	1,319	1,690	1,115	1,191	1,492	947	937	1,033
July.....	1,290	1,269	1,619	1,023	1,142	1,289	822	885	1,051
Aug.....	1,156	1,236	1,526	956	1,108	1,374	825	961	1,050
Sept.....	1,115	1,256	1,522	962	1,157	1,422	780	946	993
Oct.....	1,270	1,396	1,657	1,166	1,277	1,556	767	1,011	1,120
Nov.....	1,252	1,321	1,515	1,167	1,249	1,408	840	1,065	1,086
Dec.....	1,320	1,405	.....	1,222	1,321	.....	943	1,008	.....
Jan.-Nov.....	13,788	14,136	16,985	11,630	12,966	15,415	9,274	10,375	11,543

^p Preliminary.^r Revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1955—Nov.....	115.0	109.8	120.9	130.9	111.5	126.7	104.5	120.5	104.7	128.5	129.8	117.5	106.8	120.6
Dec.....	114.7	109.5	120.8	131.1	111.5	128.0	103.4	120.7	104.7	127.3	130.2	117.9	106.8	120.6
1956—Jan.....	114.6	109.2	120.6	131.4	111.7	129.5	102.0	121.2	104.1	126.8	130.7	118.5	107.3	120.8
Feb.....	114.6	108.8	120.7	131.5	111.7	130.0	102.5	121.4	104.6	126.9	130.9	118.9	107.5	120.9
Mar.....	114.7	109.0	120.7	131.6	111.7	130.6	103.1	121.6	104.8	126.7	131.4	119.2	107.7	121.2
Apr.....	114.9	109.6	120.8	131.7	111.8	129.7	102.7	122.1	104.8	126.4	131.6	119.5	108.2	121.4
May.....	115.4	111.0	120.9	132.2	111.8	127.9	102.6	122.4	104.8	127.1	131.9	119.6	108.2	121.5
June.....	116.2	113.2	121.4	132.5	111.7	128.4	102.8	122.6	104.8	126.8	132.0	119.9	107.6	121.8
July.....	117.0	114.8	121.8	133.2	111.7	128.7	102.8	123.0	105.3	127.7	132.7	120.1	107.7	122.2
Aug.....	116.8	113.1	122.2	133.2	112.1	129.5	102.6	123.4	105.5	128.5	133.3	120.3	107.9	122.1
Sept.....	117.1	113.1	122.5	133.4	112.2	130.5	103.3	123.7	106.5	128.6	134.0	120.5	108.4	122.7
Oct.....	117.7	113.1	122.8	133.4	112.0	132.9	103.6	124.2	106.8	132.6	134.1	120.8	108.5	123.0
Nov.....	117.8	112.9	123.0	133.8	111.8	134.3	103.8	124.5	107.0	133.2	134.5	121.4	109.0	123.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1955.....																	
Nov.....	111.2	84.1	98.8	119.4	95.6	96.4	108.6	106.6	150.6	125.0	123.2	142.9	132.5	117.2	125.2	121.7	88.0
Dec.....	111.3	82.9	98.2	119.8	95.6	96.7	109.3	106.6	151.0	125.1	123.6	143.9	133.0	117.3	125.4	121.7	88.8
1956.....																	
Jan.....	111.9	84.1	98.3	120.4	95.7	96.7	111.0	106.3	148.4	126.3	124.8	145.1	133.3	118.0	127.0	121.7	89.6
Feb.....	112.4	86.0	99.0	120.6	96.0	97.1	111.2	106.4	147.1	126.7	125.4	145.1	133.9	118.2	127.1	121.7	88.7
Mar.....	112.8	86.6	99.2	121.0	95.9	97.7	110.9	106.5	146.2	128.0	126.8	146.5	134.7	118.1	127.9	121.7	88.2
Apr.....	113.6	88.0	100.4	121.6	95.1	100.6	110.6	106.9	145.0	128.5	127.4	147.7	135.7	118.0	128.6	121.7	92.1
May.....	114.4	90.9	102.4	121.7	94.9	100.0	110.8	106.9	143.5	128.0	127.3	146.8	136.5	118.0	128.6	121.6	96.1
June.....	114.2	91.2	102.3	121.5	94.9	100.2	110.5	107.1	142.8	127.3	127.4	145.8	136.8	118.1	128.9	121.6	92.9
July.....	114.0	90.0	102.2	121.4	94.9	100.1	110.7	107.3	143.3	126.6	127.7	144.9	136.9	118.3	130.6	121.7	91.3
Aug.....	114.7	89.1	102.6	122.5	94.8	100.0	110.9	107.3	146.9	125.2	127.9	150.2	137.7	119.1	130.8	122.5	91.1
Sept.....	115.5	90.1	104.0	123.1	94.8	100.2	111.1	107.1	145.7	123.6	127.9	151.9	139.7	119.7	131.1	122.8	89.9
Oct.....	115.6	88.4	103.6	123.6	95.3	99.7	111.7	107.7	145.8	122.0	128.1	152.2	141.1	121.0	131.5	123.1	89.2
Nov.....	115.9	87.9	103.6	124.2	95.4	99.8	111.2	108.2	146.9	121.5	127.8	152.1	143.4	121.1	131.2	123.5	91.2

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1955	1956			Subgroup	1955	1956		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products—Continued:</i>				
Fresh and dried produce.....	102.6	95.3	97.6	104.3	Paperboard.....	130.1	136.3	136.3	136.2
Grains.....	79.8	90.7	84.0	87.9	Converted paper and paperboard.....	119.0	123.8	*124.3	124.3
Livestock and poultry.....	62.2	75.7	73.0	68.6	Building paper and board.....	133.3	138.1	138.1	138.1
Plant and animal fibers.....	100.9	98.4	100.0	100.8					
Fluid milk.....	95.0	96.1	*97.2	98.8	<i>Metals and Metal Products:</i>				
Eggs.....	98.9	91.2	87.4	79.3	Iron and steel.....	146.0	161.5	161.1	162.4
Hay and seeds.....	75.8	76.5	78.6	84.0	Nonferrous metals.....	153.9	154.8	*154.1	149.7
Other farm products.....	140.1	152.9	149.9	147.4	Metal containers.....	138.0	143.4	143.4	147.5
					Hardware.....	151.6	158.8	159.8	160.1
<i>Processed Foods:</i>					Plumbing equipment.....	133.1	133.9	133.9	133.9
Cereal and bakery products.....	115.1	114.6	*115.3	115.8	Heating equipment.....	117.4	121.0	*121.9	121.9
Meats, poultry, and fish.....	77.8	89.3	85.7	82.7	Fabricated structural metal products.....	127.6	137.1	137.1	137.2
Dairy products and ice cream.....	105.9	109.7	110.9	113.6	Fabricated nonstructural metal products.....	132.1	136.9	*141.2	141.2
Canned, frozen fruits, and vegetables.....	107.7	106.8	106.4	106.4					
Sugar and confectionery.....	109.7	110.0	110.8	111.8	<i>Machinery and Motive Products:</i>				
Packaged beverage materials.....	176.6	201.5	201.6	201.6	Agricultural machinery and equipment.....	126.1	127.4	*129.5	130.9
Other processed foods.....	97.4	95.9	95.3	95.7	Construction machinery and equipment.....	142.4	151.5	*154.7	155.5
					Metal working machinery.....	148.0	159.6	*161.4	163.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	140.4	151.6	*153.0	153.7
Cotton products.....	93.2	91.5	92.7	92.8	Miscellaneous machinery.....	133.5	138.9	*140.4	141.6
Wool products.....	102.8	103.9	*104.8	106.1	Electrical machinery and equipment.....	131.4	142.0	143.2	143.7
Synthetic textiles.....	85.8	80.4	80.9	80.3	Motor vehicles.....	126.5	129.4	*130.8	135.9
Silk products.....	120.8	120.1	123.6	122.7					
Apparel.....	99.0	99.7	99.7	99.7	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	72.5	74.7	75.3	76.2	Household furniture.....	116.4	120.4	*120.8	121.2
					Commercial furniture.....	137.1	146.8	146.8	146.8
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	128.7	131.9	131.8	131.9
Hides and skins.....	60.2	63.3	57.8	59.0	Household appliances.....	106.3	105.5	*106.5	106.7
Leather.....	87.7	90.8	90.8	90.8	Radio.....	89.8	91.0	91.1	91.1
Footwear.....	115.4	120.5	120.7	120.8	Television.....	69.5	70.1	*69.9	71.0
Other leather products.....	96.2	98.5	*98.6	98.6	Other household durable goods.....	136.0	140.2	*145.0	145.0
<i>Fuel, Power, and Lighting Materials:</i>					<i>Nonmetallic Minerals—Structural:</i>				
Coal.....	109.0	114.4	*121.0	121.9	Flat glass.....	131.1	135.7	135.7	135.7
Coke.....	138.8	156.3	156.3	156.3	Concrete ingredients.....	125.6	130.7	131.6	131.6
Gas.....	110.8	110.3	*111.1	111.1	Concrete products.....	120.2	124.8	125.0	125.3
Electricity.....	94.3	94.9	94.9	94.9	Structural clay products.....	144.5	150.1	150.1	150.3
Petroleum and products.....	115.0	118.4	118.3	117.5	Gypsum products.....	122.1	127.1	127.1	127.1
					Prepared asphalt roofing.....	101.0	117.5	117.5	114.9
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	122.0	123.6	124.3	124.3
Industrial chemicals.....	119.3	121.9	122.6	122.5					
Prepared paint.....	115.0	119.1	*122.4	123.6	<i>Tobacco Manufacturers and Bottled Beverages:</i>				
Paint materials.....	97.1	97.9	98.8	99.4	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.3	91.9	91.9	92.1	Cigars.....	104.2	104.2	104.2	104.2
Fats and oils, inedible.....	57.6	55.4	55.8	57.6	Other tobacco products.....	122.5	122.5	122.5	122.5
Mixed fertilizers.....	108.5	109.6	109.5	109.5	Alcoholic beverages.....	114.7	116.9	117.2	118.1
Fertilizer materials.....	112.3	104.5	104.1	105.7	Nonalcoholic beverages.....	148.1	148.4	148.7	148.7
Other chemicals and products.....	104.6	103.4	103.6	104.2					
					<i>Miscellaneous:</i>				
<i>Rubber and products:</i>					Toys, sporting goods, small arms.....	114.3	116.6	116.7	116.8
Crude rubber.....	166.8	142.2	141.9	147.0	Manufactured animal feeds.....	67.8	69.6	68.2	71.9
Tires and tubes.....	151.8	153.4	153.4	153.4	Notions and accessories.....	91.0	96.5	96.5	96.5
Other rubber products.....	139.4	139.1	139.5	139.5	Jewelry, watches, photo equipment.....	104.3	104.8	105.2	105.2
					Other miscellaneous.....	122.9	124.8	*124.7	125.1
<i>Lumber and Wood Products:</i>									
Lumber.....	126.4	125.2	123.6	123.1					
Millwork.....	127.9	129.2	128.6	128.5					
Plywood.....	105.9	99.2	96.1	94.8					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	114.2	118.0	118.0	118.0					
Wastepaper.....	133.9	97.5	92.5	77.3					
Paper.....	131.7	138.9	*139.1	139.2					

* Revised.

NATIONAL PRODUCT AND INCOME

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

(Department of Commerce estimates. In billions of dollars)

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955		1955		1956		
											3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	285.1	328.2	345.4	363.2	360.7	390.9	396.8	401.9	403.4	408.3	413.8	
Less: Capital consumption allowances.....	8.6	7.2	9.0	20.5	23.5	23.9	26.5	28.8	31.3	31.7	32.2	32.9	33.6	34.4	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	25.6	28.1	30.2	30.2	32.5	32.8	33.4	33.7	34.1	35.1	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	.3	.9	.4	.2	1.3	2.0	2.6	1.8	1.8	2.7	.6	1.1	1.1	.3	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.2	-.1	-.4	-.2	.3	.1	.2	.7	.7	.9	
Equals: National income.....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	328.3	334.4	334.9	338.7	343.5	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	41.6	43.4	40.9	39.8	40.4	
Contributions for social insurance.....	.2	.3	2.8	6.9	8.2	8.6	8.7	9.7	11.1	11.3	11.4	12.1	12.3	12.7	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0	.0	-.6	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	11.6	12.0	12.9	15.0	16.1	16.0	16.3	16.9	17.3	17.2	
Net interest paid by government.....	1.0	1.2	1.3	4.7	4.8	4.9	5.0	5.2	5.2	5.2	5.3	5.4	5.5	5.6	
Dividends.....	5.8	2.1	4.5	9.2	9.1	9.0	9.3	10.0	11.2	11.0	12.1	11.8	12.2	12.3	
Business transfer payments.....	.6	.7	.5	.8	1.0	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income.....	85.8	47.2	96.3	227.1	255.3	271.8	286.0	287.3	306.1	309.6	314.6	317.5	322.9	326.9	
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.9	29.3	34.4	35.8	32.9	35.5	35.9	36.3	37.3	38.1	38.8	
Federal.....	1.3	.5	2.0	18.2	26.3	31.2	32.4	29.1	31.3	31.7	32.0	32.9	33.6	34.1	
State and local.....	1.4	1.0	1.3	2.7	3.0	3.2	3.4	3.8	4.2	4.2	4.3	4.4	4.4	4.6	
Equals: Disposable personal income.....	83.1	45.7	93.0	206.1	226.1	237.4	250.2	254.4	270.6	273.8	278.4	280.2	284.9	288.2	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	194.0	208.3	218.3	230.5	236.5	254.0	257.8	259.5	261.7	263.7	266.8	
Equals: Personal saving.....	4.2	-.6	11.1	12.1	17.7	19.0	19.7	17.9	16.6	15.9	18.8	18.6	21.2	21.4	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

(Department of Commerce estimates. In billions of dollars)

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1951	1952	1953	1954	1955		1955		1956		
											3	4	1	2	3
National income.....	87.8	40.2	104.7	240.0	277.0	290.2	302.1	298.3	324.0	328.3	334.4	334.9	338.7	343.5	
Compensation of employees.....	51.1	29.5	64.8	154.3	180.4	195.1	208.1	206.9	223.2	226.8	230.3	233.0	237.2	240.4	
Wages and salaries ¹	50.4	29.0	62.1	146.5	170.9	184.9	197.3	195.5	210.4	213.6	217.0	219.4	223.5	226.2	
Private.....	45.5	23.9	51.9	124.3	142.1	152.0	163.5	161.2	174.5	177.5	180.5	182.5	186.2	188.3	
Military.....	.3	.3	1.9	5.0	8.7	10.5	10.3	10.0	9.8	9.8	9.7	9.6	9.5	9.5	
Government civilian.....	4.6	4.9	8.3	17.2	20.1	22.5	23.5	24.4	26.1	26.4	26.8	27.3	27.8	28.5	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	9.5	10.2	10.8	11.4	12.8	13.2	13.3	13.6	13.8	14.2	
Proprietors' and rental income ²	20.2	7.6	20.9	44.6	49.9	50.8	49.3	48.9	49.1	49.0	49.3	49.5	49.9	50.7	
Business and professional.....	8.8	3.2	10.9	22.9	24.8	25.7	25.9	25.9	27.3	27.7	28.0	28.2	28.9	29.5	
Farm.....	6.0	2.4	6.5	13.3	16.0	15.1	13.3	12.5	11.7	11.3	11.4	11.5	11.3	11.6	
Rental income of persons.....	5.4	2.0	3.5	8.5	9.1	9.9	10.2	10.5	10.1	10.0	9.8	9.8	9.7	9.7	
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.1	39.9	36.9	36.0	32.9	40.9	41.6	43.4	40.9	39.8	40.4	
Corporate profits before tax.....	9.6	.2	17.0	40.0	41.2	35.9	37.0	33.2	42.7	43.5	46.4	43.7	42.9	41.2	
Corporate profits tax liability.....	1.4	.5	7.6	17.8	22.5	19.8	20.3	16.8	21.5	22.0	23.4	22.1	21.7	20.8	
Corporate profits after tax.....	8.3	-.4	9.4	22.1	18.7	16.1	16.7	16.4	21.1	21.5	23.0	21.6	21.3	20.4	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-4.9	-1.3	1.0	-1.0	-.3	-1.7	-1.9	-3.0	-2.8	-3.1	-.8	
Net interest.....	6.4	5.0	4.5	5.9	6.8	7.4	8.7	9.7	10.8	11.0	11.3	11.5	11.7	12.0	

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

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

¹ Includes expenditures for crude petroleum and natural gas drilling.² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income ⁶
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.8	184.9	80.4	48.7	23.0	32.9	5.3	50.8	21.3	13.2	3.8	253.1
1953.....	286.0	197.4	87.7	51.3	24.5	33.9	6.0	49.3	23.0	14.3	3.9	269.2
1954.....	287.3	195.5	83.6	51.8	25.8	34.3	6.3	48.9	24.9	16.4	4.6	271.4
1955.....	306.1	210.4	90.9	55.4	28.2	35.9	7.0	49.1	27.3	17.6	5.2	290.9
1955—Nov.....	314.5	217.2	94.2	57.3	29.3	36.4	7.2	49.6	28.1	17.7	5.3	299.4
Dec.....	317.5	218.2	94.5	57.6	29.4	36.7	7.3	49.2	30.2	18.0	5.4	302.8
1956—Jan.....	316.7	219.0	94.8	57.9	29.5	36.8	7.3	49.4	28.5	18.2	5.7	301.6
Feb.....	317.1	218.9	94.7	57.9	29.5	36.8	7.2	49.7	28.7	18.3	5.7	301.5
Mar.....	318.6	220.3	95.1	58.4	29.6	37.2	7.2	49.5	28.8	18.5	5.7	304.0
Apr.....	321.7	222.9	96.8	59.1	29.8	37.2	7.2	49.7	29.1	18.6	5.8	306.8
May.....	322.8	223.2	96.8	59.1	30.0	37.3	7.2	50.1	29.4	18.7	5.8	307.6
June.....	324.9	225.2	97.5	59.9	30.2	37.6	7.3	50.0	29.6	18.6	5.8	310.3
July.....	324.3	224.0	95.9	59.9	30.4	37.8	7.3	50.5	29.7	18.6	5.8	309.4
Aug.....	328.1	227.1	98.3	60.3	30.6	37.9	7.3	51.0	29.8	18.8	5.9	312.8
Sept.....	328.5	228.5	99.1	60.5	30.8	38.1	7.3	50.9	30.0	18.7	5.9	313.4
Oct.....	332.5	229.7	100.6	60.2	30.9	38.0	7.4	52.3	30.2	18.9	6.0	316.3
Nov. ^p	333.6	230.7	101.2	60.4	31.1	38.0	7.4	52.0	30.4	19.1	6.0	317.7

^p Preliminary.¹ Monthly data are seasonally adjusted totals at annual rates.² Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.³ Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.⁴ Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	In- ternational institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1952—Dec. 31....	1,585	8,961	4,654	343	551	309	642	818	1,093	3,755	1,421	1,613	1,837	336
1953—Dec. 31....	1,629	10,019	5,667	429	899	466	674	709	1,558	4,734	1,296	1,768	1,896	326
1954—Dec. 31....	1,770	11,153	6,774	715	1,373	579	672	640	1,642	5,621	1,536	1,906	1,825	265
1955—Nov. 30....	1,823	11,823	6,964	1,069	1,431	810	747	645	1,489	6,190	1,125	1,946	2,217	344
Dec. 31....	1,881	11,722	6,956	1,081	1,454	785	757	548	1,516	6,141	1,032	2,000	2,189	360
1956—Jan. 31....	1,867	11,873	6,989	1,066	1,458	785	741	657	1,561	6,268	1,084	1,952	2,216	353
Feb. 29....	1,876	12,000	7,055	1,035	1,467	798	739	679	1,596	6,314	1,089	2,001	2,244	353
Mar. 31....	1,894	12,459	7,395	1,123	1,487	806	733	766	1,622	6,538	1,178	2,105	2,283	355
Apr. 30....	1,978	12,511	7,339	867	1,524	812	742	777	1,822	6,545	1,207	2,165	2,278	316
May 31....	2,001	12,534	7,441	907	1,580	831	709	753	1,676	6,456	1,269	2,180	2,306	323
June 30....	2,007	12,650	7,461	877	1,638	861	737	746	1,616	6,475	1,285	2,182	2,362	347
July 31....	2,016	12,827	7,457	813	1,686	864	758	837	1,634	6,592	1,352	2,194	2,370	319
Aug. 31 ^p	1,998	12,999	7,766	771	1,759	898	797	654	1,711	6,591	1,436	2,266	2,391	315
Sept. 30 ^p	2,005	13,227	7,929	754	1,805	925	812	737	1,699	6,733	1,437	2,322	2,414	322
Oct. 31 ^p	2,015	13,116	7,960	733	1,852	936	791	636	1,721	6,669	1,436	2,279	2,417	316
Nov. 30 ^p	2,008	13,096	7,849	639	1,849	920	797	623	1,653	6,481	1,448	2,422	2,413	332

Table 1a. Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Portu- gal	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—Nov. 30.....	1,489	270	98	64	44	159	173	68	125	8	112	149	9	9	200
Dec. 31.....	1,516	261	108	60	49	176	164	79	132	8	104	153	9	13	201
1956—Jan. 31.....	1,561	254	113	64	45	200	183	63	127	8	102	154	12	11	226
Feb. 29.....	1,596	253	115	69	46	188	183	49	128	8	103	160	13	9	273
Mar. 31.....	1,622	252	124	71	45	183	193	51	133	8	99	171	10	13	270
Apr. 30.....	1,822	246	123	71	49	184	223	52	134	7	102	167	10	5	447
May 31.....	1,676	242	107	67	49	182	227	51	135	7	96	162	8	8	334
June 30.....	1,616	247	105	68	47	165	206	52	124	7	90	169	7	9	319
July 31.....	1,634	251	108	69	50	160	201	54	124	6	85	188	7	10	321
Aug. 31 ^p	1,711	266	110	68	58	141	180	54	125	6	75	182	8	9	431
Sept. 30 ^p	1,699	276	117	64	55	150	168	63	132	2	68	190	14	11	390
Oct. 31 ^p	1,721	300	118	70	56	158	162	57	133	1	55	202	14	11	385
Nov. 30 ^p	1,653	297	125	68	53	166	131	57	133	1	52	199	14	16	341

Table 1b. Latin America

Date	Latin Amer- ica	Argen- tina	Bol- ivia	Brazil	Chile	Colom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surinam	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin 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—Nov. 30.....	1,946	153	24	149	75	120	255	66	41	379	42	87	92	22	63	261	117
Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Jan. 31.....	1,952	138	28	156	79	133	227	65	51	399	49	81	90	34	69	239	113
Feb. 29.....	2,001	143	28	192	80	133	223	65	58	407	49	78	93	43	74	213	124
Mar. 31.....	2,105	140	27	215	98	136	238	66	64	419	51	82	92	46	73	224	134
Apr. 30.....	2,165	128	27	193	87	147	255	64	67	416	53	89	87	46	74	298	133
May 31.....	2,180	120	25	198	91	139	261	65	68	386	56	94	83	44	66	349	136
June 30.....	2,182	125	25	217	101	138	263	68	66	358	62	94	80	45	67	331	141
July 31.....	2,194	138	28	238	89	133	267	66	63	355	62	98	75	39	71	341	131
Aug. 31 ^p	2,266	136	30	228	93	125	263	66	60	376	68	101	83	31	82	399	125
Sept. 30 ^p	2,322	141	25	259	106	123	271	64	53	396	70	104	82	25	76	405	122
Oct. 31 ^p	2,279	148	24	241	95	126	250	71	52	408	67	104	84	19	72	402	115
Nov. 30 ^p	2,422	150	27	248	85	140	228	69	55	422	67	100	86	21	70	541	113

^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 ⁵	Philippines	Thailand	Other	Total	Australia	Belgian Congo	Egypt	Union of South Africa	Other
1952—Dec. 31.....	1,837	76	71	65	61	19	19	808	54	315	181	167	336	47	119	60	24	87
1953—Dec. 31.....	1,896	74	68	99	39	44	18	828	92	295	168	171	326	59	90	43	38	96
1954—Dec. 31.....	1,825	70	61	87	100	31	41	725	96	257	123	234	265	48	44	47	33	94
1955—Nov. 30.....	2,217	76	57	89	145	37	49	952	91	254	129	339	344	75	44	71	35	120
Dec. 31.....	2,189	75	55	73	174	37	53	901	88	252	138	343	360	75	42	72	53	119
1956—Jan. 31.....	2,216	77	55	70	159	33	57	926	85	261	144	347	353	75	42	71	43	121
Feb. 29.....	2,244	77	56	69	164	23	61	944	83	262	149	355	353	78	42	70	35	128
Mar. 31.....	2,283	76	57	83	155	28	55	964	89	268	151	357	355	76	43	68	43	124
Apr. 30.....	2,278	75	58	75	133	25	48	999	92	274	146	354	316	58	43	65	32	118
May 31.....	2,306	76	55	64	124	32	49	1,014	92	277	143	380	323	58	40	62	37	125
June 30.....	2,362	79	54	82	117	31	55	1,047	95	282	141	379	347	79	41	62	30	135
July 31.....	2,370	79	55	81	102	38	56	1,063	96	275	141	383	319	72	42	54	34	116
Aug. 31 ^p	2,391	83	59	81	154	32	51	1,054	98	275	142	361	315	69	47	50	33	116
Sept. 30 ^p	2,414	85	60	74	158	36	43	1,075	98	278	142	365	322	71	47	48	34	122
Oct. 31 ^p	2,417	88	59	61	180	31	38	1,065	98	281	140	375	316	74	45	46	34	116
Nov. 30 ^p	2,413	94	62	69	185	22	36	1,049	100	274	144	378	332	82	42	46	43	119

Table 1d. Supplementary Areas and Countries⁶

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	13.1
Czechoslovakia ⁷.....	.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 ⁷	3.4	2.2	2.1	2.5	Viet-Nam.....	n.a.	n.a.	8.1	62.3
Trieste.....	4.1	2.5	2.2	1.4					
U. S. S. R. ⁷	1.7	2.0	1.8	.7	All other:				
Other Latin America:					British dependencies.....	1.6	1.6	1.4	2.4
British dependencies.....	14.6	18.0	19.0	16.6	Ethiopia and Eritrea.....	3.5	9.1	18.0	23.7
Costa Rica.....	12.1	13.4	15.3	17.6	French dependencies.....	27.0	22.3	16.8	23.5
Ecuador.....	23.7	17.7	21.2	14.9	Italian Somaliland.....	1.1	.3	.3	n.a.
French West Indies and French Guiana.....	2.2	.6	.4	.6	Liberia.....	10.3	11.8	5.6	13.1
Haiti.....	11.6	9.3	12.7	12.1	Libya.....	2.3	3.0	1.7	n.a.
Honduras.....	15.4	18.7	17.3	9.7	New Zealand.....	3.5	2.1	2.3	1.9
Nicaragua.....	13.4	16.0	10.3	12.8	Portuguese dependencies.....	6.3	5.0	8.3	5.3
Paraguay.....	5.0	6.0	3.6	3.6	Spanish dependencies.....	.2	.2	.5	.7
					Tangier.....	26.7	36.1	35.7	33.5

² Preliminary.

n.a. Not available.

¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Govt. obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under Other Europe.³ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).⁴ Beginning Aug. 31, includes certain accounts previously classified as "private."⁵ Through 1952, reported by banks in the Second (New York) Federal Reserve District only.⁶ 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.⁷ 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—Oct. 31.....	1,428	11	71	30	25	65	159	360	123	656	243	45
Nov. 30.....	1,473	12	81	30	24	74	163	383	131	670	239	49
Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Jan. 31.....	1,503	11	93	31	26	70	158	389	130	696	246	41
Feb. 29.....	1,515	14	93	28	27	67	157	387	135	718	236	39
Mar. 31.....	1,510	14	92	36	28	69	162	400	132	701	232	44
Apr. 30.....	1,527	14	100	32	28	69	164	407	124	718	231	47
May 31.....	1,603	16	118	33	28	83	171	449	112	734	264	45
June 30.....	1,634	17	122	32	24	82	167	444	121	756	268	46
July 31.....	1,629	15	118	32	28	78	168	439	123	758	265	43
Aug. 31 ^p	1,706	65	120	33	27	87	163	495	124	770	274	42
Sept. 30 ^p	1,733	66	125	35	28	81	169	504	123	779	280	46
Oct. 31 ^p	1,834	67	127	29	28	107	177	535	167	798	288	46

Table 2a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1952—Dec. 31.....	98	1	16	2	6	(2)	4	2	1	11	3	39	9	5
1953—Dec. 31.....	88	1	13	6	2	1	9	1	1	24	3	16	5	7
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Oct. 31.....	159	1	13	9	2	3	13	4	1	7	5	93	(2)	6
Nov. 30.....	163	1	15	9	4	4	11	5	1	7	7	92	1	6
Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Jan. 31.....	158	2	18	13	3	3	12	9	1	5	7	74	4	7
Feb. 29.....	157	2	18	11	2	4	13	9	1	8	7	69	6	7
Mar. 31.....	162	3	20	10	2	4	15	9	1	6	7	70	6	8
Apr. 30.....	164	4	24	7	3	4	17	10	1	6	7	68	5	7
May 31.....	171	6	22	10	4	4	15	11	1	7	8	71	6	6
June 30.....	167	6	20	9	4	3	16	11	1	9	7	71	5	5
July 31.....	168	7	17	8	4	3	16	12	1	11	8	74	1	6
Aug. 31 ^p	163	7	17	7	5	4	14	16	1	8	10	63	1	6
Sept. 30 ^p	169	7	19	6	5	5	16	15	1	8	10	70	(2)	6
Oct. 31 ^p	177	9	18	10	4	5	16	16	1	6	12	73	(2)	6

Table 2b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1952—Dec. 31.....	662	8	6	356	26	42	32	2	4	89	1	7	15	9	14	37	14
1953—Dec. 31.....	473	7	11	125	23	57	51	2	4	93	3	5	20	8	4	42	19
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Oct. 31.....	656	6	3	91	8	122	87	4	4	151	2	14	22	6	12	91	34
Nov. 30.....	670	8	4	64	20	128	90	4	5	160	2	14	27	9	12	91	34
Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Jan. 31.....	696	7	4	63	11	150	82	5	5	157	1	16	32	6	20	101	34
Feb. 29.....	718	10	3	66	19	151	81	5	5	163	2	20	31	7	20	102	34
Mar. 31.....	701	12	4	60	6	160	81	4	6	152	3	20	30	7	13	108	35
Apr. 30.....	718	11	3	62	7	165	87	4	7	154	2	18	30	6	12	113	36
May 31.....	734	11	3	61	7	168	85	4	6	157	3	19	29	6	7	133	35
June 30.....	756	10	5	66	10	160	92	5	6	162	8	13	29	7	15	130	39
July 31.....	758	12	6	64	10	155	89	4	6	170	6	12	28	6	22	130	38
Aug. 31 ^p	770	12	4	65	12	147	86	4	6	178	6	11	32	6	29	129	44
Sept. 30 ^p	779	11	4	64	15	145	81	4	7	184	6	11	32	8	26	135	46
Oct. 31 ^p	798	11	4	65	14	151	80	7	7	194	6	11	32	12	18	140	46

^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 \$774 million on Oct. 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	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—Oct. 31.....	243	8	4	5	1	19	9	107	17	6	67	45	11	5	2	11	16
Nov. 30.....	239	8	4	5	1	18	9	107	19	8	62	49	13	5	2	10	19
Dec. 31.....	233	8	3	5	1	18	10	103	19	8	57	43	11	5	1	8	17
1956—Jan. 31.....	246	9	4	6	3	17	11	97	20	8	71	41	13	5	2	8	13
Feb. 29.....	236	8	5	5	1	19	11	93	16	9	69	39	11	5	2	7	13
Mar. 31.....	232	8	5	7	1	20	10	96	12	9	64	44	12	5	2	7	18
Apr. 30.....	231	8	5	6	1	20	10	100	9	9	63	47	12	6	2	8	20
May 31.....	264	8	6	6	1	22	10	113	11	9	78	45	12	6	2	7	18
June 30.....	268	8	5	6	1	22	11	121	7	10	77	46	12	8	3	7	16
July 31.....	265	8	5	6	1	21	12	112	9	9	83	43	11	8	3	7	14
Aug. 31 ^p	274	8	5	5	(2)	22	12	126	13	8	73	42	11	8	2	7	14
Sept. 30 ^p	280	8	5	7	(2)	23	12	131	11	8	75	46	11	8	3	7	17
Oct. 31 ^p	288	10	4	6	(2)	22	13	134	9	9	82	46	12	7	3	7	17

TABLE 3. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES³
[In millions of dollars]

Year or month	U.S. Govt. bonds & notes			U.S. corporate securities			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1952.....	534	231	302	850	838	13	495	677	-182	294	330	-36
1953.....	646	728	-82	802	731	70	543	622	-79	310	303	7
1954.....	801	793	8	1,405	1,264	141	792	841	-49	393	645	-252
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1955—Oct.....	21	30	-8	154	141	13	46	34	12	58	61	-3
Nov.....	35	38	-4	121	141	-20	38	37	1	57	55	2
Dec.....	132	86	46	148	145	3	42	57	-15	58	63	-5
1956—Jan.....	34	34	-1	188	135	53	60	139	-79	61	53	8
Feb.....	30	44	-14	136	123	13	35	42	-8	56	64	-7
Mar.....	208	444	-236	176	205	-29	34	38	-4	74	99	-25
Apr.....	48	13	34	179	161	18	40	27	13	74	95	-20
May.....	32	18	13	196	137	59	40	117	-76	90	118	-28
June.....	28	16	12	130	108	22	41	75	-35	64	70	-6
July.....	317	298	20	178	140	38	48	123	-75	76	96	-20
Aug. ^p	87	14	73	160	157	3	30	60	-30	63	83	-20
Sept. ^p	19	11	8	130	97	33	31	41	-10	48	55	-7
Oct. ^p	37	18	20	145	108	37	169	149	20	45	44	2

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1952.....	15	300	5	(2)	(2)	51	70	-16	111	192	5	-9	2
1953.....	23	-34	-42	(2)	(2)	57	71	-24	62	-121	25	(2)	-1
1954.....	78	72	17	(2)	-1	73	70	-20	139	-187	113	3	3
1955.....	-21	706	-2	9	-7	147	96	85	329	265	76	29	7
1955—Oct.....	1	4	2	3	(2)	8	2	-7	8	-5	(2)	1	(2)
Nov.....	(2)	-24	(2)	(2)	(2)	-7	-4	3	-7	-20	2	(2)	(2)
Dec.....	2	47	-14	1	(2)	8	-3	4	-5	41	7	3	1
1956—Jan.....	1	52	(2)	(2)	(2)	18	6	12	35	10	5	2	1
Feb.....	-1	-1	(2)	1	-1	-5	-9	13	(2)	6	-7	(2)	-1
Mar.....	-1	-264	-139	1	1	25	-27	-30	-168	-86	3	-13	-1
Apr.....	(2)	52	3	1	1	44	7	-2	52	-5	3	2	1
May.....	1	72	3	(2)	(2)	47	14	5	69	-2	2	1	1
June.....	(2)	35	2	(2)	(2)	12	19	-1	32	1	-1	1	2
July.....	4	54	1	1	(2)	24	20	12	58	-7	1	1	1
Aug. ^p	74	2	3	(2)	-1	6	11	2	22	-20	1	(2)	(2)
Sept. ^p	1	40	3	1	(2)	21	10	8	42	-8	5	1	(2)
Oct. ^p	1	56	1	1	(2)	23	11	9	46	1	7	1	1

^p Preliminary.

For other footnotes see opposite page.

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

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

Year or month	Inter-national institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1952.....	-118	-100	20	-141	25	-10	6
1953.....	-61	-11	96	-138	35	-30	26
1954.....	-164	-137	-9	-133	33	-34	7
1955.....	-27	-4	-46	74	24	-49	-7
1955—Oct....	-3	11	8	3	2	-3	(1)
Nov....	-2	5	9	6	1	-11	(1)
Dec....	-2	-18	17	-7	4	-8	-23
1956—Jan....	-5	-66	12	-75	1	-5	(1)
Feb....	-3	-12	-5	-7	3	-2	1
Mar....	-12	-18	-7	-10	2	-3	1
Apr....	-5	-2	-6	5	1	-3	1
May....	-5	-102	-5	-92	1	-7	(1)
June....	-3	-39	-4	-9	2	-6	-22
July....	-3	-93	-18	-86	2	-2	11
Aug. ^p	-2	-48	-6	-45	1	-1	3
Sept. ^p	-2	-19	-5	-18	1	4	-1
Oct. ^p	(1)	21	22	-6	1	1	3

^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—Dec. 31.....	402	3,543	126
1956—Jan. 31.....	355	3,724	122
Feb. 29.....	363	3,793	132
Mar. 31.....	354	3,791	136
Apr. 30.....	330	3,717	153
May 31.....	307	3,751	155
June 30.....	297	3,629	158
July 31.....	308	3,663	164
Aug. 31.....	350	3,630	168
Sept. 30.....	334	3,723	167
Oct. 31.....	275	3,782	178
Nov. 30.....	356	3,553	177
Dec. 31.....	322	3,856	139
1956—Dec. 5.....	310	3,538	177
Dec. 12.....	422	3,637	176
Dec. 19.....	405	3,683	162
Dec. 26.....	382	3,946	154

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

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

GOLD PRODUCTION

[In millions of dollars]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly												
		Total	Africa				North and South America						Other	
			South-Africa	Rho-desia	British West Africa	Belgian Congo	United States	Canada	Mexico	Colombia	Chile	Nicaragua ¹	Australia	India
\$1 = 15½ grains of gold 910 fine: i. e., an ounce of fine gold = \$35.														
1948.....	805.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	840.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	864.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	868.0	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1953.....	864.5	776.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	15.3	4.6	9.1	37.7	7.8
1954.....	913.5	826.2	462.4	18.8	27.5	12.8	65.1	152.8	13.5	13.2	4.4	8.2	39.1	8.4
1955.....	959.0	873.8	510.7	18.4	23.8	13.0	65.7	159.1	13.4	13.3	4.3	8.1	36.7	7.4
1955—Oct.....		75.7	43.8	1.5	2.0	1.0	6.8	13.8	1.0	1.2	.3	.7	3.1	.6
Nov.....		74.9	43.3	1.5	1.9	.8	6.3	13.6	1.3	1.1	.4	.6	3.3	.6
Dec.....		70.5	42.9	1.5	(2)	1.1	5.0	13.3	1.0	.8	.2	.6	3.4	.6
1956—Jan.....		71.2	43.4	1.6	.1	1.2	4.8	13.0	1.0	1.9	.2	.7	2.9	.5
Feb.....		68.9	42.9	1.5	.1	1.1	4.6	12.4	.9	1.2	.3	.7	2.7	.5
Mar.....			45.4	1.5	1.8	1.2	5.0	13.5	.....	1.2	.2	.7	2.8	.6
Apr.....			45.2	1.6	2.1	1.0	4.7	12.9	.....	1.3	.2	.6	2.7	.6
May.....			47.3	1.6	2.2	1.0	5.4	13.1	.....	1.2	.2	.6	3.0	.6
June.....			47.4	1.6	2.1	1.1	5.1	13.4	.....	1.3	.3	.7	3.2	.5
July.....			47.9	1.6	2.2	1.1	5.9	12.3	.....	1.6	.....	.6	3.3	.6
Aug.....			48.5	1.6	2.3	1.0	6.3	12.3	.....	1.4	.....	.6	3.0	.6
Sept.....			47.3	.....	2.3	1.0	6.0	12.4	.....	1.2	.....	.6	.....	.6
Oct.....			47.8	.....	.....	1.1	6.2	12.9	.....	.....	.....	.6	.....	.6

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1955		1956		
	1948	1949	1950	1951	1952	1953	1954	1955	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Continental Western Europe:													
Belgium.....	69.8	1-43.0	1-58.0	1-18.3	1-5.8	1-94.8							
France.....	15.8		-84.8	-20.0				-67.5			-33.8		
Germany (Fed. Rep. of).....					-10.0	-130.0	-225.6	-10.0					
Netherlands.....	40.7	-23.5	-79.8	-4.5	-100.0	-65.0							
Portugal.....	63.0	14.0	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0					
Sweden.....	3.0		-22.9	-32.0		-20.0	-15.0						
Switzerland.....		-40.0	-38.0	-15.0	22.5	-65.0	-15.5						-8.0
Bank for Intl. Settlements.....	-5.6	-34.3	-65.3	-30.4	(2)	-94.3	-20.0						
Other.....	4.8	3-123.4	-16.4	-29.7	-17.3	-17.5	2.6	5.0		1.5	1.0		3.0
Total.....	191.5	-250.2	-380.2	-184.8	-115.6	-546.4	-328.3	-77.5		1.5	-32.8		-5.0
Sterling Area:													
United Kingdom.....	734.3	446.3	-1,020.0	469.9	440.0	-480.0	-50.0						
Union of South Africa.....	498.6	195.7	13.1	52.1	11.5								
Other.....		3.2	3.5	3.6	-3	-5	-5	-1					
Total.....	1,232.9	645.2	-1,003.4	525.6	451.2	-480.5	-50.5	-1					
Canada.....	(2)	3.4	-100.0	-10.0	7.2								
Latin America:													
Argentina.....	114.1	-49.9		-49.9	-20.0	-84.8						20.1	55.1
Colombia.....	15.5	7.0	-10.0	17.5	-22.8	-3.5							28.1
Cuba.....	-10.0	-10.0	-20.0	-20.0									
Mexico.....	61.6	-16.1	-118.2	-60.2	87.7	-28.1	80.3						
Uruguay.....	10.7	-14.4	-64.8	22.2	14.9	-15.0	-5.0	11.0	11.0				2.0
Venezuela.....	-108.0	-50.0		-9			-30.0						
Other.....	-2.1	-10.5	-7.2	-34.7	-2.4	-3	17.2	3.0	-1	-1	-2	-2	-2
Total.....	81.8	-143.9	-172.0	-126.0	57.5	-131.8	62.5	14.0	10.9	-1	-2	19.9	85.0
Asia.....	-4.1	4-55.4	5-38.9	5-53.7	-6.7	-5.7	-9.9	-4.9	-2.2				
Eastern Europe.....	1.0	-6.2	13.7								13.1		
All other.....	6.9	.4	6-44.2	6-76.0		(2)	-4				725.0	775.0	775.0
Grand total.....	1,510.0	193.3	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	8.7	1.4	5.2	94.9	155.0

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

² Less than \$50,000.

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

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

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

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

⁷ Represents purchase of gold from International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	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-Dec.....	21,690	21,753	1.9	26.7	-23.8	5.0
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8	1956-Jan.....	21,693	21,755	2.5	11.4	-8.2	4.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	Feb.....	21,695	21,757	2.1	18.6	-15.7	4.6
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Mar.....	21,716	21,765	7.7	11.5	-2.9	5.0
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Apr.....	21,743	21,792	27.4	9.9	16.9	4.7
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	May.....	21,772	21,821	28.3	25.3	1.8	5.4
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	June.....	21,799	21,868	47.6	18.4	29.9	5.1
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	July.....	21,830	21,918	49.4	4.8	43.9	5.9
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Aug.....	21,858	21,965	47.1	4.7	43.2	6.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4	Sept.....	21,884	22,032	67.6	-18.0	86.9	6.0
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0	Oct.....	21,910	21,999	-33.6	4.6	-34.3	6.2
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.1	Nov.....	21,910	22,106	107.6	12.5	105.7	(3)
1955.....	21,690	21,753	-40.9	97.6	-132.4	65.7	Dec.....	21,949	22,058	7-48.1	(3)	451.2	(3)

^p Preliminary.

¹ See footnote 2 on following page.

² Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,622.7 million on Dec. 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	Australia	Belgium	Brazil	Canada	Chile	Cuba	Denmark	Ecuador	Egypt
		Treasury	Total ²										
1949—Dec.....	35,380	24,427	24,563	216	88	698	317	496	40	299	32	21	53
1950—Dec.....	35,810	22,706	22,820	216	88	587	317	590	40	271	31	19	97
1951—Dec.....	35,960	22,695	22,873	268	112	621	317	850	45	311	31	22	174
1952—Dec.....	36,260	23,187	23,252	.....	112	706	317	896	42	214	31	23	174
1953—Dec.....	36,680	22,030	22,091	371	117	776	321	996	42	186	31	23	174
1954—Dec.....	37,340	21,713	21,793	371	138	778	322	1,080	42	186	31	23	174
1955—Nov.....	.....	21,688	21,751	371	141	922	323	1,147	42	141	31	23	174
Dec.....	38,000	21,690	21,753	371	144	929	323	1,141	44	136	31	23	174
1956—Jan.....	.....	21,693	21,755	371	147	942	323	1,136	44	136	31	23	174
Feb.....	.....	21,695	21,757	371	151	955	323	1,129	42	136	31	23	174
Mar.....	38,190	21,716	21,765	371	154	953	323	1,127	43	136	31	23	174
Apr.....	.....	21,743	21,792	371	157	970	323	1,113	43	136	31	23	174
May.....	.....	21,772	21,821	371	161	958	323	1,107	46	136	31	23	174
June.....	38,360	21,799	21,868	.....	164	952	323	1,109	46	136	31	23	174
July.....	.....	21,830	21,918	.....	.....	965	323	1,114	46	136	31	23	174
Aug.....	.....	21,858	21,965	.....	.....	964	323	1,114	46	136	31	22	174
Sept.....	38,490	21,884	22,032	.....	.....	972	323	1,112	45	136	31	22	174
Oct.....	.....	21,910	21,999	.....	.....	949	323	1,119	45	136	31	22	181
Nov.....	.....	21,910	22,106	.....	.....	941	323	1,152	.....	.....	31	22	181
End of month	Finland	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec.....	6	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec.....	12	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec.....	26	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec.....	26	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec.....	26	576	326	27	247	145	137	346	158	737	52	38	36
1954—Dec.....	31	576	626	27	247	81	138	346	62	796	45	38	35
1955—Nov.....	35	576	868	27	247	81	138	356	142	856	45	48	35
Dec.....	35	861	920	27	247	81	138	352	142	865	45	48	35
1956—Jan.....	35	861	953	27	247	81	138	352	163	865	45	48	35
Feb.....	35	861	991	27	247	81	138	352	163	872	45	48	35
Mar.....	35	861	1,003	27	247	81	138	352	164	875	45	48	35
Apr.....	35	861	1,035	27	247	81	138	352	164	877	45	48	35
May.....	35	861	1,056	27	247	81	138	352	164	864	45	48	35
June.....	35	861	1,104	27	247	54	138	353	165	853	45	49	35
July.....	35	861	1,189	27	247	54	138	353	165	853	45	49	35
Aug.....	35	861	1,274	27	247	46	138	360	166	853	46	49	35
Sept.....	35	861	1,294	27	247	46	138	.....	.....	854	46	49	.....
Oct.....	35	861	1,329	27	247	45	138	.....	.....	854	47	49	.....
Nov.....	35	861	1,376	.....	.....	45	138	.....	.....	854	47	49	.....
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ⁴	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—Nov.....	428	28	213	56	278	1,560	112	144	2,283	216	403	1,756	234
Dec.....	428	28	212	56	276	1,597	112	144	2,120	216	403	1,808	217
1956—Jan.....	431	28	211	56	278	1,593	112	144	2,149	216	403	1,811	193
Feb.....	431	28	216	56	272	1,592	112	144	2,210	216	403	1,811	183
Mar.....	431	28	212	56	273	1,608	112	144	2,277	216	403	1,786	197
Apr.....	436	28	210	56	269	1,606	112	144	2,328	216	403	1,761	190
May.....	436	28	217	56	266	1,579	112	144	2,369	216	403	1,741	216
June.....	436	28	215	56	257	1,571	112	144	2,385	216	403	1,743	199
July.....	436	28	212	56	260	1,598	112	144	2,405	216	403	1,718	207
Aug.....	442	28	216	56	262	1,622	112	144	2,276	214	403	1,695	212
Sept.....	442	28	214	56	263	1,634	112	144	2,328	214	403	1,711	199
Oct.....	442	28	214	56	265	1,635	112	144	2,244	192	503	1,687	214
Nov.....	.....	28	220	.....	265	.....	.....	144	1,965	.....	503	.....	175

² Preliminary.

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

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

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

³ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁴ Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

[In millions of dollars]

Area and country	Dec. 31, 1954		Sept. 30, 1955		Dec. 31, 1955		Mar. 31, 1956		June 30, 1956		Sept. 30, 1956 ^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.....	329	12	341	12	322	10	313	10	308	10	337	10
Belgium-Luxembourg (and Belgian Congo).....	1,044	10	1,149	10	1,201	10	1,242	12	1,221	12	1,264	12
Denmark.....	102	7	95	7	91	7	102	6	99	6	95	6
Finland.....	72	3	73	5	84	5	80	5	82	5	90	5
France (and dependencies) ¹	1,328	161	1,593	161	21,986	151	2,028	6	1,782	7	1,659	7
Germany (Federal Republic of).....	1,999	(3)	2,250	5	2,374	8	2,490	10	2,742	11	3,099	13
Greece.....	124	(3)	145	(3)	187	(3)	194	(3)	176	(3)	161	(3)
Italy.....	925	10	1,105	2	1,137	2	1,158	2	1,214	2	1,278	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,074	41	1,100	44	1,143	22	1,145	23	1,116	23
Norway.....	148	6	113	53	124	53	96	69	97	73	109	83
Portugal (and dependencies).....	560	(3)	581	(3)	601	(3)	606	(3)	602	(3)	617	(3)
Spain (and dependencies).....	188	3	237	3	221	3	216	3	206	3	185	3
Sweden.....	406	1	411	(3)	429	(3)	444	(3)	426	(3)	453	(3)
Switzerland.....	2,185	38	2,197	44	2,354	44	2,341	70	2,308	117	2,446	126
Turkey.....	152	.....	153	(3)	153	(3)	154	(3)	151	(3)	158	(3)
Other ⁴	947	4	1,273	2	876	6	1,015	7	1,112	10	1,059	14
Total.....	11,627	260	12,790	345	13,240	343	13,622	222	13,671	279	14,126	304
Sterling Area:												
United Kingdom.....	3,190	216	2,800	286	2,598	282	2,816	241	2,871	253	2,812	265
United Kingdom dependencies.....	103	4	100	11	88	11	91	11	87	10	94	10
Australia.....	186	(3)	210	(3)	219	(3)	230	(3)	243	(3)	241	(3)
India.....	334	1	339	1	320	1	330	1	329	1	321	1
Union of South Africa.....	232	1	251	1	265	1	255	1	245	1	248	1
Other.....	178	3	194	3	210	(3)	206	(3)	204	(3)	207	(3)
Total.....	4,223	225	3,894	302	3,700	295	3,928	254	3,979	265	3,923	277
Canada.....	2,616	93	2,320	397	2,173	437	2,305	369	2,394	362	2,549	357
Latin America:												
Argentina.....	531	(3)	536	(3)	509	(3)	511	(3)	476	(3)	399	(3)
Bolivia.....	32	(3)	26	(3)	26	(3)	27	(3)	25	(3)	25	(3)
Brazil.....	442	2	469	2	466	2	538	2	540	2	582	1
Chile.....	112	1	129	(3)	139	(3)	141	1	147	1	151	1
Colombia.....	308	(3)	184	(3)	217	(3)	222	(3)	224	(3)	181	(3)
Cuba.....	423	124	423	169	389	169	374	167	399	167	407	167
Dominican Republic.....	72	(3)	82	(3)	77	(3)	79	(3)	81	(3)	77	(3)
Guatemala.....	62	(3)	70	(3)	72	(3)	91	(3)	93	(3)	80	(3)
Mexico.....	391	4	481	4	556	4	583	4	523	4	556	4
Panama, Republic of.....	74	1	85	1	86	1	82	(3)	94	1	104	(3)
Peru.....	118	(3)	124	(3)	127	(3)	127	(3)	115	(3)	117	(3)
El Salvador.....	59	(3)	61	(3)	52	(3)	74	(3)	73	(3)	53	(3)
Uruguay.....	317	1	277	1	281	1	289	1	283	1	290	1
Venezuela.....	597	3	662	3	668	3	627	3	734	3	808	3
Other.....	135	10	140	14	124	15	147	14	154	14	134	14
Total.....	3,673	146	3,749	194	3,789	195	3,912	192	3,961	193	3,970	191
Asia:												
Indonesia.....	181	(3)	201	15	255	15	236	(3)	171	(3)	204	(3)
Iran.....	169	(3)	174	(3)	175	(3)	166	(3)	169	(3)	174	(3)
Japan.....	851	3	992	3	1,029	4	1,092	4	1,175	4	1,203	4
Philippines.....	266	6	266	6	268	6	285	6	300	6	298	6
Thailand.....	236	(3)	235	1	250	1	263	1	253	1	254	1
Other.....	521	7	621	3	647	4	665	5	695	5	678	6
Total.....	2,224	16	2,489	28	2,624	30	2,707	16	2,763	16	2,811	17
Eastern Europe⁶.....	309	6	307	7	308	7	294	6	294	6	287	8
All other:												
Egypt.....	221	(3)	234	(3)	246	(3)	242	(3)	236	(3)	222	(3)
Other.....	68	(3)	87	1	79	1	91	(3)	103	(3)	86	(3)
Total.....	289	(3)	321	1	325	1	333	(3)	339	(3)	308	(3)
Total foreign countries.....	24,961	746	25,870	1,274	26,159	1,308	27,101	1,059	27,401	1,121	27,974	1,154
International⁷.....	3,510	354	3,595	320	3,689	321	3,681	319	3,750	317	3,717	392
Grand total.....	28,471	1,100	29,465	1,594	29,848	1,629	30,782	1,378	31,151	1,438	31,691	1,546

^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 Includes latest available figure (Aug. 31) for Mexican gold reserves.⁶ Excludes gold reserves of the U. S. S. R.⁷ Represents International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Loans by country, Nov. 30, 1956

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental W. Europe, total	1,125	930	177	753	74
Belgium and Luxembourg	118	114	6	108	25
France	268	266	13	252	18
Italy	163	50	.....	50	6
Netherlands	221	221	139	83	18
Other	355	279	19	261	7
Sterling area, total	877	599	55	544	77
Australia	268	257	5	253	22
India	200	91	21	71	13
Union of S. Africa	135	115	16	100	13
United Kingdom	146	68	1	67	26
Other	128	66	12	54	5
Latin America, total	698	480	43	437	30
Brazil	194	162	9	152	3
Colombia	111	72	13	59	4
Mexico	141	121	7	114	11
Other	252	126	13	112	12
Asia (excl. Sterling area)	120	70	2	68	10
Africa (excl. Sterling area)	9	8	.....	7	.....
Total	62,828	2,087	278	1,809	7192

INTERNATIONAL MONETARY FUND

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

Item	1956				1955
	Oct.	July	Apr.	Jan.	Oct.
Gold	1,687	1,718	1,761	1,811	1,751
Investments ⁶	200	125	50	.....	.....
Currencies ¹					
United States	1,697	1,759	1,777	1,708	1,633
Other	4,387	4,319	4,333	4,403	4,539
Unpaid member subscriptions	942	815	815	815	815
Other assets	2	1	1	1	1
Member subscriptions	8,929	8,751	8,751	8,750	8,751
Accumulated net income	-14	-14	-14	-14	-12

Country ⁹	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1956		1955
			Oct.	Sept.	Oct.
Brazil	150	38	66	66	66
Burma	15	1	15	15	.....
Chile	50	9	13	13	13
Colombia	50	13	25	25	25
Egypt	60	10	15	15	.....
Indonesia	110	16	55	55	15
Iran	35	9	26	26	18
Philippines	15	4	15	15	10
Turkey	43	11	15	15	20
United States	2,750	688	10-418	10-418	10-457

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 \$198 million in loans not yet effective.⁷ Includes \$168 million not guaranteed by the Bank.⁸ U. S. Treasury bills purchased with proceeds of sales of gold.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	Securi-ties		Deposits				Capital and surplus
								Bankers ²	Public	ECA	Other	
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-Dec. 28.....	.4	1,900.0	2.3	10.7	37.7	299.6	1,889.6	245.2	12.0	3.2	71.7	18.1
1956-Jan. 25.....	.4	1,825.0	2.3	53.7	32.8	251.9	1,771.7	236.9	11.9	3.3	70.2	18.3
Feb. 29.....	.4	1,825.0	2.3	37.5	20.6	300.8	1,787.9	258.1	10.6	3.1	70.9	18.5
Mar. 28.....	.4	1,875.0	2.2	34.1	22.1	294.2	1,841.3	243.3	11.1	3.2	76.5	18.5
Apr. 25.....	.4	1,875.0	2.0	33.4	30.3	270.4	1,842.0	225.9	12.8	3.1	76.4	17.8
May 30.....	.4	1,900.0	2.0	29.1	15.3	294.6	1,871.3	231.6	11.4	3.1	77.0	18.0
June 27.....	.4	1,950.0	2.0	57.0	15.6	271.0	1,893.4	238.2	10.5	.2	78.5	18.1
July 25.....	.4	2,000.0	2.0	37.4	23.8	254.1	1,963.0	215.6	11.9	.2	71.3	18.3
Aug. 29.....	.4	1,950.0	2.0	42.9	26.6	254.6	1,907.5	222.4	13.0	.....	72.1	18.5
Sept. 26.....	.4	1,925.0	2.0	44.7	18.3	269.7	1,880.6	230.9	12.9	.....	72.4	18.5
Oct. 31.....	.4	1,925.0	2.0	47.5	28.2	285.1	1,877.8	256.6	15.1	.....	73.3	17.8
Nov. 28.....	.4	1,925.0	2.0	19.0	26.8	279.9	1,906.3	220.0	13.8	.....	75.8	18.0

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	
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—Dec. 31.....	57.4	1,283.8	1,093.7	185.2	1,738.5	551.0	89.2	34.0	207.5
1956—Jan. 31.....	54.4	1,091.5	1,146.0	119.2	1,648.7	528.4	76.1	42.1	115.7
Feb. 29.....	56.5	1,065.6	1,143.3	108.2	1,641.1	493.6	60.8	35.0	143.0
Mar. 31.....	58.8	965.9	1,285.0	95.0	1,677.2	506.1	48.1	31.4	141.9
Apr. 30.....	52.3	764.1	1,538.1	121.4	1,686.3	564.9	54.1	30.6	140.0
May 31.....	67.2	1,065.6	1,190.2	131.3	1,706.1	542.8	30.2	29.9	145.3
June 30.....	60.1	1,041.3	1,289.8	192.7	1,734.9	574.7	51.1	32.2	191.0
July 31.....	59.9	1,029.6	1,316.7	104.9	1,762.3	500.0	49.8	39.6	159.4
Aug. 31.....	62.1	1,019.3	1,351.3	180.7	1,764.6	580.6	65.4	35.6	167.2
Sept. 29.....	57.7	1,041.3	1,353.0	150.1	1,769.5	564.0	46.0	45.2	177.3
Oct. 31.....	51.4	1,031.3	1,360.4	128.0	1,780.9	575.3	55.0	30.7	129.3
Nov. 30.....	61.1	1,021.2	1,380.3	158.7	1,793.5	624.9	7.4	31.7	163.9

Date	Bank of France (billions of francs)										
	Assets							Liabilities			
	Gold	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits	
			Open market	Special	Other	Current	Other			Government	Other ³
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
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
1951—Dec. 27.....	191.4	28.3	234.9	32.0	741.3	160.0	481.0	190.8	1,841.6	(*)	176.8
1952—Dec. 31.....	200.2	31.1	274.0	57.0	937.5	172.0	480.0	159.7	2,123.5	(*)	138.6
1953—Dec. 31.....	201.3	15.4	292.5	61.1	891.6	200.0	679.8	170.0	2,310.5	(*)	144.9
1954—Dec. 30.....	201.3	57.3	236.8	48.9	1,130.2	195.0	617.6	277.2	2,538.5	.1	137.8
1955—Dec. 29.....	301.2	200.2	226.7	45.2	1,194.7	190.0	539.8	336.8	2,820.0	(*)	142.9
1956—Jan. 26.....	301.2	197.9	184.5	34.3	1,198.1	183.0	533.3	325.9	2,741.1	(*)	143.5
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
Mar. 29.....	301.2	178.6	237.7	19.5	1,334.5	183.0	519.6	316.1	2,876.7	(*)	156.3
Apr. 26.....	301.2	162.6	269.4	14.6	1,274.0	183.0	518.1	331.4	2,834.4	(*)	148.1
May 31.....	301.2	152.0	214.7	7.9	1,314.4	183.0	518.8	368.4	2,861.9	.1	135.9
June 28.....	301.2	144.1	301.6	5.2	1,374.8	183.0	490.2	324.2	2,890.5	.1	162.8
July 26.....	301.2	128.0	292.4	2.8	1,489.6	179.0	496.5	297.0	2,932.2	(*)	161.7
Aug. 30.....	301.2	116.5	290.7	2.4	1,556.7	179.0	499.3	265.3	2,979.0	(*)	162.0
Sept. 27.....	301.2	106.7	277.1	8.7	1,611.6	171.5	479.8	271.7	2,982.0	(*)	164.6
Oct. 31.....	301.2	91.7	293.7	21.4	1,546.6	158.8	479.8	342.2	2,988.4	.1	158.7
Nov. 29.....	301.2	68.4	270.7	30.5	1,638.1	178.9	479.8	325.5	2,964.6	(*)	169.4

Central bank, monetary unit, and item	1956			1955
	Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately.....	997	1,081	1,623	
Other gold and foreign exchange.....	37	—198	—17	
Gold contribution to Intl. Fund.....	157	157	.....
Govt. securities.....	5,045	4,974	4,461	
Rediscounts and loans to banks.....	98,302	97,885	80,996	
Other assets.....	850	857	423	
Currency circulation.....	38,116	38,303	34,069	
Deposits—Nationalized.....	59,552	58,306	45,805	
Other sight obligations.....	1,312	1,181	1,723	
Other liabilities and capital.....	6,409	6,966	5,889	

Central bank, monetary unit, and item	1956			1955
	Nov.	Oct.	Sept.	Nov.
Commonwealth Bank of Australia (millions of pounds):				
Gold and foreign exchange.....	310	286	285	300
Checks and bills of other banks.....	5	6	6	7
Securities (incl. Govt. and Treasury bills).....	556	567	545	549
Other assets.....	43	53	65	48
Note circulation.....	384	380	382	374
Deposits of Trading Banks:				
Special.....	270	270	255	265
Other.....	35	33	43	35
Other liabilities and capital.....	225	230	221	229

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 95.3 billion francs to Stabilization Fund.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
Austrian National Bank (millions of schillings):					National Bank of Cuba—Cont.				
Gold.....	1,745	1,745	1,745	1,742	Foreign exchange (Stabilization Fund).....	162	194	221	212
Foreign exchange (net).....	8,610	8,638	8,376	7,305	Net claim on Intl. Fund ¹	13	13	13	13
Loans and discounts.....	6,226	5,890	6,059	5,627	Loans and discounts.....	42	44	41	55
Claim against Government.....	1,559	1,559	1,560	1,547	Credits to Government.....	131	120	121	60
Other assets.....	780	715	557	1,159	Other assets.....	77	77	77	81
Note circulation.....	13,774	13,550	13,509	12,498	Note circulation.....	418	418	421	409
Deposits—Banks.....	1,349	1,338	1,155	1,474	Deposits.....	298	312	314	275
Other.....	785	711	769	666	Other liabilities and capital.....	27	26	26	22
Blocked.....	1,415	1,370	1,353	1,376	National Bank of Czechoslovakia²				
Other liabilities and capital.....	1,598	1,577	1,510	1,365	National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	68	68
Gold.....	47,045	47,460	48,586	46,088	Foreign exchange.....	727	724	668	714
Foreign claims and balances (net).....	12,308	12,375	10,379	10,241	Loans and discounts.....	125	164	145	189
Loans and discounts.....	7,406	6,769	5,539	4,368	Securities.....	505	495	493	545
Consolidated Govt. debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,071	3,072	3,072	3,123
Govt. securities.....	7,497	9,366	8,735	8,597	Other assets.....	960	721	751	1,032
Other assets.....	5,775	5,679	5,755	5,277	Note circulation.....	2,238	2,169	2,107	2,068
Note circulation.....	108,918	110,733	108,238	104,104	Deposits—Government.....	1,450	1,412	1,407	1,539
Deposits—Demand.....	1,597	1,445	1,339	1,079	Other.....	1,501	1,397	1,426	1,797
ECA.....	40	40	40	56	Other liabilities and capital.....	266	266	257	267
Other liabilities and capital.....	4,137	4,091	4,038	3,794	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(July)*		Gold.....	11,276	11,276	12,526	12,076
Gold at home and abroad.....			507	500	Foreign exchange (net).....	12,427	15,692	13,920	16,493
Foreign exchange (net).....			488	712	Net claim on Intl. Fund ¹	2,500	2,500	1,250	1,250
Loans and discounts.....			99,400	48,307	Loans and discounts.....	4,050	2,950	2,972	2,500
Govt. securities.....			2,505	2,505	Govt. securities.....	8,360	8,360	8,360	8,890
Other assets.....			1,115	994	Other assets.....	19,931	19,910	20,027	14,998
Note circulation.....			84,443	37,939	Note circulation.....	47,225	48,068	47,595	44,930
Deposits.....			14,429	10,748	Demand deposits.....	7,929	9,309	8,255	8,414
Other liabilities and capital.....			5,142	4,331	Other liabilities and capital.....	3,389	3,311	3,205	2,863
Central Bank of Ceylon (millions of rupees):					Central Bank of Ecuador (millions of sucres):				
Foreign exchange.....	737	725	729	640	Gold.....	325	325	325	344
Govt. securities.....	11	12	14	18	Foreign exchange (net).....	55	42	1	25
Other assets.....	8	7	6	11	Net claim on Intl. Fund ¹	38	38	38	19
Currency in circulation.....	433	441	443	420	Credits—Government.....	477	491	527	417
Deposits—Government.....	76	63	46	43	Other.....	310	328	358	230
Banks.....	153	151	172	144	Other assets.....	258	273	266	285
Other liabilities and capital.....	93	90	87	63	Note circulation.....	743	757	782	660
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	233	235	231	195
Gold.....		8,111	8,529	5,814	Other.....	147	172	154	146
Foreign exchange (net).....		1,621	1,236	1,435	Other liabilities and capital.....	340	333	348	319
Discounts for member banks.....		7,174	6,466	6,670	National Bank of Egypt (millions of pounds):				
Loans to Government.....		15,986	15,987	16,269	Gold.....	63	63	61	61
Other loans and discounts.....		26,900	27,445	16,881	Foreign assets.....	114	114	117	156
Other assets.....		26,894	25,965	6,088	Egyptian Govt. securities.....	144	128	126	84
Note circulation.....		54,036	57,676	38,245	Clearing and other accounts (net).....	-8	-7	-7	-17
Deposits—Bank.....		6,665	6,916	5,477	Loans and discounts.....	44	40	21	26
Other.....		2,166	1,295	2,346	Other assets.....	3	3	2	4
Other liabilities and capital.....		23,818	19,741	7,088	Note circulation.....	220	200	188	177
Bank of the Republic of Colombia (millions of pesos):					Deposits—Egyptian Government.....	10	12	14	76
Gold and foreign exchange.....	277	257	244	270	Other.....	112	108	97	709
Net claim on Intl. Fund ¹	52	52	52	24	Other liabilities and capital.....	19	19	19	22
Loans and discounts.....	542	535	566	520	Central Reserve Bank of El Salvador (thousands of colones):				
Govt. loans and securities.....	615	611	602	471	Gold.....	70,343	70,402	70,474	71,119
Other assets.....	146	138	137	104	Foreign exchange (net).....	5,068	8,404	22,306	19,579
Note circulation.....	778	726	722	658	Net claim on Intl. Fund ¹	-4,677	1,573	1,573	1,569
Deposits.....	559	564	574	547	Loans and discounts.....	93,657	82,514	71,503	61,980
Other liabilities and capital.....	294	303	305	183	Govt. debt and securities.....	18,615	17,780	17,498	11,576
Central Bank of Costa Rica (millions of colones):					Other assets.....	7,647	6,868	7,236	6,990
Gold.....	12	12	12	12	Note circulation.....	96,019	91,942	90,956	88,249
Foreign exchange.....	46	38	48	104	Deposits.....	82,503	83,724	88,155	74,299
Net claim on Intl. Fund ¹	7	7	7	7	Other liabilities and capital.....	12,132	11,875	11,477	10,264
Loans and discounts.....	126	121	116	92	Bank of Finland (millions of markkaa):				
Securities.....	17	17	16	8	Gold.....	7,849	7,849	7,850	7,879
Other assets.....	27	25	24	26	Foreign assets and liabilities (net).....	22,368	23,073	20,940	30,239
Note circulation.....	145	142	142	157	Loans and discounts.....	41,666	37,982	44,560	23,864
Demand deposits.....	53	41	46	59	Securities—Government.....	17,500	17,500	17,500	20,000
Other liabilities and capital.....	38	37	36	34	Other.....	1,989	1,998	2,028	1,999
National Bank of Cuba (millions of pesos):					Other assets.....	11,280	12,123	13,658	10,852
Gold.....	136	136	136	141	Note circulation.....	58,468	56,795	58,831	53,493
Foreign exchange (net).....	182	172	153	144	Deposits.....	6,025	6,588	10,040	22,528
					Other liabilities and capital.....	38,159	37,143	37,664	18,812

* 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 figure for Sudan Government.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
Bank of German States⁴ (millions of German marks):					Bank of Israel (thousands of pounds):				
Gold.....	5,763	5,571	5,412	3,644	Gold.....			2,116	2,040
Foreign exchange.....	11,919	11,782	11,458	9,132	Foreign exchange.....			85,116	83,850
Loans and discounts.....	2,014	2,178	3,149	3,223	Clearing accounts (net).....			-1,387	3,536
Loans to Government.....	4,203	4,215	4,040	4,353	Loans and discounts.....			21,296	12,730
Other assets.....	1,327	1,061	1,118	1,032	Advances to Government.....			72,595	36,993
Note circulation.....	14,631	14,141	14,379	13,380	Other Govt. accounts.....			72,647	21,565
Deposits—Government.....	5,083	5,028	4,953	2,890	Govt. securities.....			146,220	134,398
Banks.....	3,480	3,653	3,839	3,292	Other assets.....			14,932	16,735
Other.....	245	203	223	201	Notes and coin in circulation.....			220,537	188,614
Other liabilities and capital.....	1,787	1,781	1,781	1,621	Deposits—Government.....			35,462	12,947
Bank of Greece (millions of drachmae):					Other.....			139,973	94,576
Gold and foreign exchange (net).....		5,816	5,821	6,256	Other liabilities and capital.....			17,563	15,711
Loans and discounts.....		155	149	166	Bank of Italy (billions of lire):				
Advances—Government.....		7,005	7,060	9,843	Gold.....		4	4	4
Other.....		5,130	4,994	4,899	Foreign exchange.....		71	71	69
Other assets.....		1,999	2,117	1,651	Advances to Treasury.....		567	567	567
Note circulation.....		5,467	5,534	4,453	Loans and discounts.....		475	493	479
Deposits—Government.....		1,097	1,043	1,253	Govt. securities.....		398	393	399
Reconstruction and relief acts.....		7,387	7,403	7,672	Other assets.....		974	935	961
Other.....		3,824	3,693	4,510	Note circulation.....		1,620	1,602	1,504
Other liabilities and capital.....		2,329	2,469	4,928	Deposits—Government.....		7	16	27
Bank of Guatemala (thousands of quetzales):					Demand.....		111	98	88
Gold.....		27,239	27,239	27,227	Other.....		581	582	608
Foreign exchange (net).....		26,592	27,068	16,245	Other liabilities and capital.....		170	165	152
Gold contribution to Intl. Fund.....		1,250	1,250	1,250	Bank of Japan (billions of yen):				
Rediscounts and advances.....		13,131	9,545	11,201	Bullion.....	(?)	(?)	(?)	(?)
Other assets.....		38,355	38,372	41,431	Advances to Government.....				1
Circulation—Notes.....		54,314	53,070	49,870	Loans and discounts.....		75	80	97
Coin.....		4,033	3,974	3,778	Govt. securities.....		484	471	435
Deposits—Government.....		4,877	4,945	7,076	Other assets.....		231	229	231
Banks.....		21,823	19,991	16,880	Note circulation.....		626	611	600
Other liabilities and capital.....		19,520	21,495	19,752	Deposits—Government.....		42	48	52
National Bank of Hungary²					Other.....		36	34	89
Reserve Bank of India (millions of rupees):					Other liabilities.....		87	88	70
Issue department:					Bank of Mexico (millions of pesos):				
Gold at home and abroad.....		1,178	51,178	400	Monetary reserve ³		1,863	1,854	1,815
Foreign securities.....		4,572	4,920	5,867	"Authorized" holdings of securities, etc.....		5,261	5,164	5,033
Indian Govt. securities.....		7,655	7,207	7,037	Bills and discounts.....		730	724	755
Rupee coin.....		1,253	1,215	1,201	Other assets.....		383	448	410
Note circulation.....		14,385	14,189	13,238	Note circulation.....		5,128	5,010	4,859
Banking department:					Demand liabilities.....		2,325	2,406	2,045
Notes of issue department.....		272	331	413	Other liabilities and capital.....		784	775	754
Balances abroad.....		793	902	283	Netherlands Bank (millions of guilders):				
Bills discounted.....		71	48	58	Gold.....		3,230	3,230	3,230
Loans to Government.....		30	39	28	Silver (including subsidiary coin).....		4	3	4
Other assets.....		1,546	1,506	1,311	Foreign assets (net).....		784	978	972
Deposits.....		1,304	1,461	1,555	Loans and discounts.....		174	328	226
Other liabilities and capital.....		1,409	1,365	519	Govt. debt and securities.....		660	661	660
Bank Indonesia (millions of rupiahs):					Other assets.....		366	377	382
Gold and foreign exchange (net).....		739	587	408	Note circulation—Old.....				28
Loans and discounts.....		960	987	801	New.....		3,923	4,007	3,915
Advances to Government.....		9,846	9,568	10,003	Deposits—Government.....		157	318	253
Other assets.....		478	479	462	ECA.....		368	419	490
Note circulation.....		8,288	8,178	8,046	Other.....		552	616	672
Deposits—ECA.....		320	320	327	Other liabilities and capital.....		218	215	216
Other.....		2,129	1,931	2,301	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....		1,288	1,191	1,000	Gold.....		6,162	6,162	6,162
Bank Melli Iran⁶ (millions of rials):					Foreign exchange reserve.....		32,270	40,582	46,917
Gold.....		4,242	4,242	4,242	Loans and discounts.....		27,255	29,307	16,184
Foreign exchange.....		534	341	244	Advances to State or State undertakings.....		53,665	49,708	41,641
Gold contribution to Intl. Fund.....		282	282	282	Investments.....		38,173	38,173	33,278
Govt.-secured debt.....		7,623	7,333	7,187	Other assets.....		1,966	1,488	2,083
Govt. loans and discounts.....		12,227	12,264	12,296	Note circulation.....		74,726	70,242	69,639
Other loans and discounts.....		6,403	6,494	6,241	Demand deposits.....		74,730	85,294	72,163
Securities.....		469	469	444	Other liabilities and capital.....		10,035	9,884	9,358
Other assets.....		3,571	3,999	3,586	Bank of Norway (millions of kroner):				
Note circulation.....		11,066	10,897	10,545	Gold.....		218	218	210
Deposits—Government.....		5,041	5,829	4,916	Foreign assets (net).....		106	73	59
Banks.....		1,259	1,153	1,468	Clearing accounts (net).....		-39	-20	-45
Other.....		14,776	14,289	11,436	Loans and discounts.....		111	117	116
Other liabilities and capital.....		3,208	3,255	3,350	Securities.....		74	74	75
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....		5,546	5,546	5,546
Gold.....		2,646	2,646	2,646	Other assets.....		138	123	113
Sterling funds.....		70,905	69,785	69,163	Note circulation.....		3,204	3,162	3,154
Note circulation.....		73,551	72,431	73,857	Deposits—Government.....		1,542	1,657	1,626
					Banks.....		425	364	389
					FOA.....		26	23	106
					Other liabilities and capital.....		957	927	903

⁴ Includes figures for the nine Land Central Banks.⁵ In October 1956, gold held by Bank was revalued from 8.47512 to 2.88 grains of fine gold per rupee.⁶ Items for issue and banking departments consolidated.⁷ Holdings in each month were 448 million yen.⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

For other footnotes see opposite page.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

Central bank, monetary unit, and item	1956			1955	Central bank, monetary unit, and item	1956			1955
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
State Bank of Pakistan (millions of rupees):					Bank of Sweden (millions of kronor):				
Issue department:					Gold.....	584	583	579	612
Gold at home and abroad.....	115	115	115	114	Foreign assets.....	1,038	961	956	998
Sterling securities.....	870	921	940	694	Net claim on Intl. Fund ²	129	129	129	129
Pakistan Govt. securities.....	1,527	1,296	1,197	1,124	Swedish Govt. securities and ad-				
Govt. of India securities.....	176	177	177	275	vances to National Debt Office ³	4,010	3,959	3,759	3,282
India currency.....	430	430	430	431	Other domestic bills and advances.....	27	22	108	81
Rupee coin.....	61	64	66	29	Other assets.....	1,023	1,002	997	1,051
Notes in circulation.....	3,077	2,907	2,834	2,601	Note circulation.....	5,316	5,235	5,129	5,029
Banking department:					Demand deposits—Government.....	199	85	164	142
Notes of issue department.....	104	96	91	67	Other.....	119	163	70	152
Bills discounted.....	30	21	26	21	Other liabilities and capital.....	1,178	1,173	1,164	829
Loans to Government.....				5	Swiss National Bank (millions of francs):				
Other assets.....	661	699	688	540	Gold.....	7,025	6,925	6,921	6,526
Deposits.....	627	636	660	523	Foreign exchange.....	587	590	590	601
Other liabilities and capital.....	168	180	146	110	Loans and discounts.....	254	173	154	173
Central Bank of Paraguay (millions of guaraníes):					Other assets.....	121	114	100	111
Gold ¹			11	4	Note circulation.....	5,483	5,383	5,391	5,255
Foreign exchange (net).....			515	101	Sight liabilities.....	2,277	2,194	2,149	1,946
Net claim on Intl. Fund ²			53	8	Other liabilities and capital.....	227	225	224	211
Loans and discounts.....			1,545	1,346	Central Bank of the Republic of Turkey				
Govt. loans and securities.....			507	523	(millions of pounds):				
Other assets.....			219	211	Gold.....	402	402	402	402
Note and coin issue.....			1,163	876	Foreign exchange and foreign				
Deposits—Government.....			301	215	clearings.....	219	222	224	173
Other.....			288	220	Loans and discounts.....	3,891	3,844	3,813	3,459
Other liabilities and capital.....			1,098	1,082	Securities.....	31	31	29	30
Central Reserve Bank of Peru (millions of soles):					Other assets.....	234	231	247	140
Gold and foreign exchange.....	719	731	624	467	Note circulation.....	2,433	2,369	2,299	1,965
Net claim on Intl. Fund ²	67	67	67	67	Deposits—Gold.....	155	155	155	155
Loans and discounts to banks.....	786	780	838	810	Other.....	1,586	1,585	1,615	1,531
Loans to Government.....	1,306	1,305	1,287	1,037	Other liabilities and capital.....	604	621	646	554
Other assets.....	148	125	166	206	Bank of the Republic of Uruguay (mil-				
Note circulation.....	2,176	2,175	2,153	1,831	lions of pesos):				
Deposits.....	601	609	567	463	Gold.....			324	327
Other liabilities and capital.....	249	224	263	293	Silver.....			10	10
Central Bank of the Philippines					Advances to State and Govt.				
(millions of pesos):					bodies.....			277	207
Gold.....	41	41	39	28	Other loans and discounts.....			524	475
Foreign exchange.....	401	401	407	270	Other assets.....			690	667
Net claim on Intl. Fund ²				10	Note circulation.....			491	471
Loans.....	84	136	141	32	Deposits—Government.....			212	149
Domestic securities.....	436	371	365	372	Other.....			371	329
Other assets.....	153	149	147	179	Other liabilities and capital.....			751	738
Circulation—Notes.....	661	646	645	603	Central Bank of Venezuela (millions				
Coin.....	86	86	86	87	of bolívares):				
Demand deposits.....	284	283	286	151	Gold.....	1,438	1,538	1,234	1,234
Other liabilities and capital.....	85	81	82	51	Foreign exchange (net).....	1,297	834	962	380
Bank of Portugal (millions of escudos):					Other assets.....	219	194	175	131
Gold.....	5,835	5,728	5,610	5,610	Note circulation.....	1,170	1,104	1,088	1,065
Foreign exchange (net).....	13,625	13,510	13,423	13,423	Deposits.....	413	415	357	236
Loans and discounts.....	1,420	1,161	1,008	1,008	Other liabilities and capital.....	1,372	1,047	926	444
Advances to Government.....	1,373	1,373	1,391	1,391	National Bank of Federal People's Re-				
Other assets.....	1,937	1,869	1,372	1,372	public of Yugoslavia (billions of				
Note circulation.....	11,114	10,985	10,740	10,740	dinars):				
Demand deposits—Government.....	1,873	1,616	1,840	1,840	Gold.....		5	5	5
ECA.....		89	89	107	Gold contribution to Intl. Fund.....		2	2	2
Other.....	7,974	7,894	7,523	7,523	Foreign assets.....		61	67	61
Other liabilities and capital.....	3,139	3,057	2,594	2,594	Loans (short-term).....		1,004	940	760
South African Reserve Bank (millions					Govt. debt (net).....		54	41	
of pounds):					Other assets.....		65	67	64
Gold.....	78	76	76	76	Notes and coin in circulation.....		86	85	88
Foreign bills.....	47	42	38	32	Demand deposits.....		229	211	176
Other bills and loans.....	13	16	19	19	Foreign liabilities.....		108	119	104
Other assets.....	47	44	49	54	Long-term liabilities (net).....		583	518	387
Note circulation.....	113	110	111	107	Other liabilities and capital.....		185	190	137
Deposits.....	56	51	55	55	Bank for International Settlements				
Other liabilities and capital.....	17	17	15	18	(millions of Swiss gold francs):				
Bank of Spain (millions of pesetas):					Gold in bars.....	536	654	608	716
Gold.....	617	617	617	616	Cash on hand and with banks.....	67	55	71	50
Silver.....	321	317	323	321	Redeemable bills and accept-				
Govt. loans and securities.....	16,124	15,948	15,849	15,995	ances (at cost).....	658	675	637	269
Other loans and discounts.....	44,149	44,370	43,520	36,109	Time funds at interest.....	100	98	104	138
Other assets.....	53,803	53,240	51,430	44,026	Sundry bills and investments.....	572	628	691	469
Note circulation.....	51,254	51,222	50,453	44,379	Funds invested in Germany.....	297	297	297	297
Deposits—Government.....	3,652	5,085	5,188	8,504	Other assets.....	2	1	2	1
Other.....	12,035	11,179	10,556	5,460	Demand deposits—Gold.....	720	744	759	588
Other liabilities and capital.....	48,074	47,007	45,543	38,723	Other.....	982	1,137	1,124	835
					Long-term deposits: Special.....	229	229	229	229
					Other liabilities and capital.....	302	299	298	289

^{*} Revised.¹ On Mar. 1, 1956, gold revalued from 0.0423177 to 0.0148112 grams of fine gold per guaraní.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 1954																
	Austria	Belgium	Denmark	France	Germany	Greece	Netherlands	Norway	Spain	Sweden	Turkey	United Kingdom	Canada	New Zealand	Un. of South Africa	India ²	Japan ²
In effect Dec. 31, 1954.....	3.5	2.75	5.0	3.0	3.0	10.0	2.5	2.5	3.75	2.75	3.0	3.0	2.0	4.0	4.0	3.0	6.57
1955—Jan.....						9.0						3.5					
Feb.....								3.5				4.5	1.5				
Apr.....										3.75							
May.....	4.5		5.5														
June.....											4.5						
July.....														5.0			
Aug.....		3.0			3.5								2.0				8.03
Sept.....														6.0	4.5		
Oct.....													2.25	7.0			
Nov.....	5.0												2.75				
1956—Feb.....							3.0					5.5					
Mar.....					4.5											3.25	
Apr.....													3.0				
May.....					5.5	10.0											
June.....											6.0						
Aug.....							3.25						3.25				
Sept.....					5.0			4.25									
Oct.....							3.75						3.5				
Nov.....									4.0				3.77			3.50	
Dec.....		3.5											3.92				
In effect Dec. 31, 1956.....	5.0	3.5	5.5	3.0	5.0	10.0	3.75	3.5	4.25	4.0	6.0	5.5	3.92	7.0	4.5	3.50	8.03

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

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

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

² Discounts or advances at other rates include: *India*—3.5 per cent for discounts and for advances on government securities (rate shown is for advances on commercial paper); *Japan*—various rates dependent

on type of paper or transaction and extent of borrowing from central bank, including 7.3 per cent for discount of paper related to domestic commercial transactions (rate shown is for advances on commercial paper and miscellaneous collateral); *Indonesia*—various rates dependent on type of paper, collateral, commodity involved, etc.; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *El Salvador*—2 per cent for agricultural paper; and *Peru*—4 per cent for industrial, and mining paper and 3 per cent for most agricultural paper.

³ Since Nov. 1, the discount rate is set each week at ¼ per cent above the latest average tender rate for Treasury bills.

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—Nov.....	2.38	2.19	4.21	4.10	3.28	2.50	3.06	.75	.50	4¼-6½	1.50
Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Jan.....	2.58	2.49	4.22	4.07	3.03	2.50	2.95	1.38	1.15	4¼-6½	1.50
Feb.....	2.51	2.34	4.77	4.69	3.68	2.98	3.05	1.53	1.00	4¼-6½	1.50
Mar.....	2.62	2.57	5.34	5.18	4.17	3.50	3.06	1.32	1.00	4¼-6½	1.50
Apr.....	2.83	2.65	5.27	5.11	4.05	3.50	3.08	1.59	1.23	4¼-6½	1.50
May.....	2.84	2.66	5.14	4.95	4.13	3.50	3.10	1.76	1.25	4¼-6½	1.50
June.....	2.63	2.68	5.20	5.09	4.16	3.50	3.02	2.38	1.43	4¼-6½	1.50
July.....	2.53	2.52	5.10	5.01	3.96	3.50	3.21	2.74	1.50	4¼-6½	1.50
Aug.....	2.94	2.63	5.08	5.03	4.14	3.50	3.02	3.00	1.50	4¼-6½	1.50
Sept.....	3.06	2.67	5.18	5.11	4.26	3.50	3.00	3.00	1.50	4¼-6½	1.50
Oct.....	3.30	2.83	5.14	5.04	4.21	3.50	3.47	3.30	1.50	4¼-6½	1.50
Nov.....	3.40	2.89	5.08	5.01	4.24	3.50		3.25	1.50	4¼-6½	1.50

¹ Based on average yield of weekly tenders during the month.² Based on weekly averages of daily closing rates.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	British Malaya- sia (dollar)	Canada (dollar)	Ceylon (rupee)
	Basic	Prefer- ential	Free						
1951.....	20.000	13.333	7.067	223.07	.....	1.9859	32.849	94.939	20.849
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	32.601	102.149	20.903
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	32.595	101.650	21.046
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	32.641	102.724	21.017
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	32.624	101.401	20.894
1956.....	25.556	.....	32.835	222.76	3.8580	2.0030	32.582	101.600	20.946
1955—Dec.....	5.556	.....	2.806	223.32	3.8580	1.9986	32.764	100.048	20.988
1956—Jan.....	5.556	.....	2.587	223.63	3.8580	2.0001	32.819	100.122	21.019
Feb.....	5.556	.....	2.386	223.62	3.8580	2.0000	32.816	100.080	21.017
Mar.....	5.556	.....	2.454	223.50	3.8580	2.0023	32.798	100.122	21.004
Apr.....	5.556	.....	2.536	223.72	3.8580	2.0035	32.761	100.302	21.024
May.....	5.556	.....	2.657	223.71	3.8580	2.0029	32.700	100.803	21.022
June.....	5.556	.....	2.872	223.28	3.8580	2.0032	32.608	101.476	20.977
July.....	5.556	.....	3.090	222.58	3.8580	2.0074	32.510	101.835	20.917
Aug.....	5.556	.....	3.249	221.76	3.8580	2.0049	32.368	101.907	20.858
Sept.....	5.556	.....	3.190	221.76	3.8580	2.0064	32.373	102.274	20.873
Oct.....	5.556	.....	3.177	221.88	3.8580	2.0084	32.384	102.732	20.878
Nov.....	5.556	.....	2.987	221.71	3.8580	2.0022	32.360	103.725	20.871
Dec.....	5.556	.....	2.806	221.92	3.8580	1.9945	32.475	104.095	20.881

Year or month	Den- mark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Mexico (peso)
1951.....	14.491	.4354	.2856	23.838	20.869	280.38	.....	11.564
1952.....	14.492	.4354	.2856	23.838	20.922	279.68	.....	11.588
1953.....4354	.2856	.....	21.049	281.27	.....	11.607
1954.....4354	.2856	23.838	21.020	280.87	.....	9.052
1955.....4354	.2856	23.765	20.894	279.13	.....	8.006
1956.....4354	.2855	23.786	20.934	279.57	4.2779	8.006
1955—Dec.....4354	.2854	23.719	20.988	280.26	.....	8.006
1956—Jan.....4354	.2854	23.719	21.019	280.66	.....	8.006
Feb.....4354	.2855	23.717	21.017	280.64	.....	8.006
Mar.....4354	.2855	23.716	21.004	280.49	.....	8.006
Apr.....4354	.2855	23.716	21.024	280.77	.....	8.006
May.....4354	.2855	23.729	21.022	280.76	.....	8.006
June.....4354	.2855	23.797	20.977	280.22	.....	8.006
July.....4354	.2855	23.839	20.911	279.33	.....	8.006
Aug.....4354	.2855	23.853	20.830	278.31	.....	8.006
Sept.....4354	.2855	23.853	20.840	278.31	.....	8.006
Oct.....4354	.2855	23.843	20.856	278.46	.....	8.006
Nov.....4354	.2855	23.832	20.840	278.25	4.2779	8.006
Dec.....4354	.2855	23.823	20.861	278.50	.2779	8.006

Year or month	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Sweden (krona)	Switz- erland (franc)	United King- dom (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
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	19.333	23.334	279.57
1955—Dec.....	26.128	277.49	14.008	49.677	3.4900	279.21	19.333	23.335	280.26
1956—Jan.....	26.125	277.88	14.008	49.677	3.4900	279.61	19.333	23.335	280.66
Feb.....	26.123	277.87	14.008	49.677	3.4900	279.60	19.333	23.335	280.64
Mar.....	26.107	277.72	14.008	49.677	3.4900	279.45	19.333	23.335	280.49
Apr.....	26.125	277.99	14.008	49.677	3.4900	279.72	19.333	23.335	280.77
May.....	26.110	277.98	14.008	49.677	3.4900	279.71	19.333	23.332	280.76
June.....	26.106	277.44	14.008	49.677	3.4900	279.17	19.333	23.334	280.22
July.....	26.106	276.57	14.008	49.677	3.4900	278.29	19.333	23.335	279.33
Aug.....	26.111	275.55	14.008	49.677	3.4900	277.27	19.333	23.335	278.31
Sept.....	26.110	275.55	14.008	49.677	3.4900	277.26	19.333	23.335	278.30
Oct.....	26.124	275.70	14.008	49.677	3.4900	277.42	19.333	23.331	278.46
Nov.....	26.105	275.49	14.008	49.677	3.4900	277.21	19.333	23.335	278.25
Dec.....	26.101	275.75	14.008	49.674	3.4900	277.46	19.333	23.335	278.50

¹ Annual averages based on quotations through Oct. 27, 1955.² Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.³ New free market rate, became effective Oct. 28, 1955.⁴ Based on quotations beginning Nov. 26, 1956.

Federal Reserve Board Publications

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and reprints, appeared on pages 1389-92 of the December 1956 Bulletin.

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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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H. F. Slade

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District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued**LOS ANGELES BRANCH—BOARD OF DIRECTORS**

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(Vacancy)

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SEATTLE BRANCH—BOARD OF DIRECTORS

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Lyman J. Bunting

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S. B. Lafromboise
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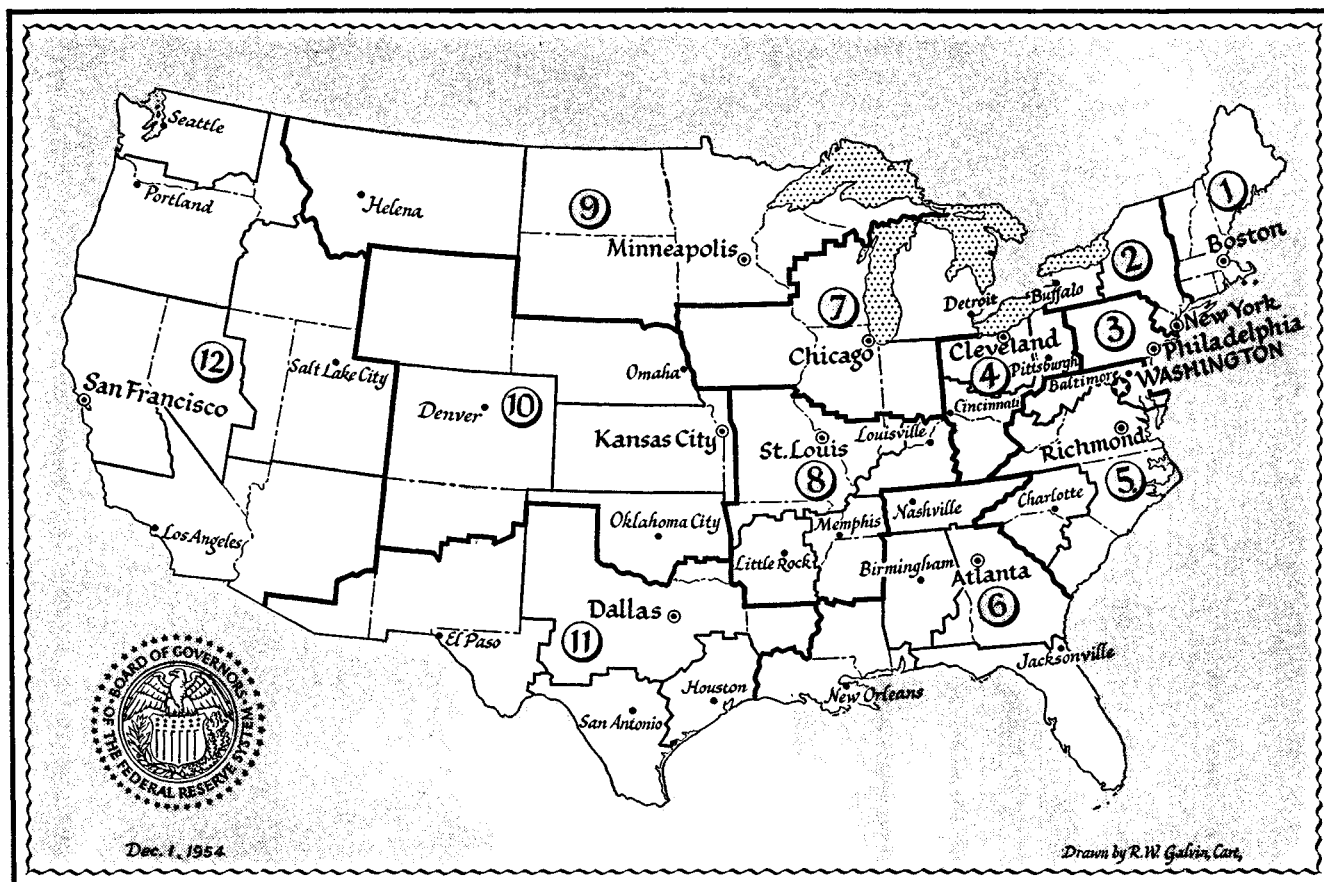
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THE FEDERAL RESERVE SYSTEM



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