

FEDERAL RESERVE BULLETIN

January 1956



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

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Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$4.50 for 12 months.

Prices during the Economic Expansion

FURTHER EXPANSION in business and consumer demands in the latter part of 1955 was accompanied by increases in industrial output and prices, to new record levels. Industrial production in December, at 144 per cent of the 1947-49 average, was 11 per cent above a year earlier and 5 per cent above the previous high of mid-1953, when defense output was substantially greater.

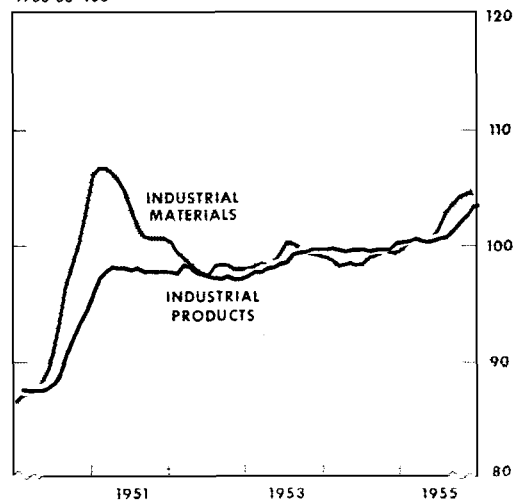
Average prices of industrial materials advanced 4 per cent in the second half of 1955. Prices of finished industrial products also rose, as shown in the chart. Widespread advances among industrial commodities—which together account for about four-fifths of the value of all commodities in the wholesale price index—occur only in response to strong and pervasive pressure of demands. Meanwhile, with marketings of meat animals sharply expanded and with Federal support levels for some important crops reduced, wholesale prices of farm and food products on the average declined 7 per cent further in the second half of the year. The combined index of wholesale commodity prices in December was 1 per cent above midyear.

While production increased to record highs in the latter part of 1955, the volume of business inventory accumulation was relatively small. Output of a number of industrial materials reached capacity levels and order backlogs accumulated. Increases in the value of inventories have reflected in part the higher level of prices.

High level production with accompanying

pressures on prices of basic materials and wage rates has also characterized recent economic activity in Europe. Expansion in outlays, especially for construction, business equipment, and consumer durable goods, has exerted upward pressure on such world commodities as copper and rubber, and has been reflected in sharp increases in the volume of United States exports of coal, steel scrap, and steel mill products.

WHOLESALE PRICES
1953-55-100



NOTE.—Federal Reserve groupings of BLS mid-month indexes for all commodities other than foods and feeds, both raw and processed, in the wholesale index. Latest figures shown are for December 1955.

Expansion in consumer buying in the United States has been supported by rising incomes and more active use of credit. Consumer incomes after taxes, which had been maintained during the 1953-54 decline in business activity, began to increase in the

autumn of 1954. Since then, fuller utilization of the labor force—in terms of longer hours and increased employment—and higher rates of pay have been reflected in a rise of 10 per cent in disposable personal income. Retail sales, which had declined moderately after mid-1953, have expanded about 15 per cent from the reduced early 1954 level. The rise in sales has involved a substantial growth in consumer instalment credit. At the same time, long-term debt to finance home buying has increased at an unprecedented rate.

With economic activity rising to new record levels, business profits after taxes increased considerably last year, providing both greater incentive and larger means to program substantial increases in investment expenditures. While corporate dividend payments expanded, retained earnings—along with other internal sources of funds—also increased. Common stock prices rose further by about two-fifths in the twelve months ending in late September; after a short but sharp decline, prices recovered by early November and then showed little change to mid-January.

Demands for credit to finance the higher level of business activity as well as to finance consumer short-term credit, mortgages, business capital outlays, and public works projects of State and local governments have been large. The bulk of the credit has been supplied directly or indirectly by nonbank lenders. Business loans of all commercial banks increased by about \$5.5 billion during 1955, and total bank loans by about twice that amount. Bank loan expansion, however, was accompanied by substantial sales of United States Government securities to nonbank investors. Additional reserves needed by banks were obtained largely through an increase in member bank bor-

rowings at the Federal Reserve Banks.

Pressure of total demands for funds against the available supply of savings and of bank credit was reflected in a substantial rise in short-term interest rates and some increase in long-term rates. In order to exert restraint on member bank borrowing, the Reserve Banks raised their discount rates four times during the year, from 1.5 per cent to 2.5 per cent.

PRICE RISE BROADENS FOR MATERIALS

Economic recovery from mid-1954 to mid-1955 was accompanied by price advances for such basic industrial materials as non-ferrous metals, steel scrap, and rubber. Work stoppages at copper mines and increased Federal stockpiling of lead and zinc were factors in the advances, as were rising demands in Europe. Meanwhile, prices of agricultural commodities were being reduced by increased supplies.

After mid-1955 agricultural prices declined considerably further, while the advance in prices of industrial materials accelerated. The rise extended to steel mill products and other manufactured durable materials, and also to fuels, leather, and paper. By early 1956 prices of most non-food materials were higher than a year earlier, with a number of commodities up 20 per cent or more and many others up from 5 to 10 per cent. For all industrial materials as a group, the rise over the year was 5 per cent.

The broadening of the price rise after mid-1955 was associated with capacity operations in a number of lines of manufacturing activity and further expansion in buying by consumers and businesses. Advances in rates of pay in Government and in such basic industries as autos and steel, and also in transportation and the service

industries, were reflected both in rising incomes and in upward pressures on costs. From early 1954 to early 1955, rapid expansion in output per man-hour had accompanied recovery in industrial output. Subsequently, the rise in output per man-hour apparently slackened somewhat.

Prices of sensitive industrial materials eased in late September, but in early November the advance was resumed. Other materials such as cotton goods, industrial alcohol, plywood, and newsprint also advanced at the year-end, and additional general advances in prices of steel products were being discussed in trade circles.

Metals. With output in the consumer durable, business equipment, and construction industries all at advanced levels in 1955, steel production reached capacity levels. Output of other primary metals also was at peak rates. Nevertheless, metals have been in short supply and their price rises have been the largest among industrial commodities. Similarly, increases in wage rates in the metal products industries have exceeded increases in most other sectors. The products of the metal industries account for about one-third of the total value of all commodities at wholesale. Average prices of all primary and scrap metals in mid-

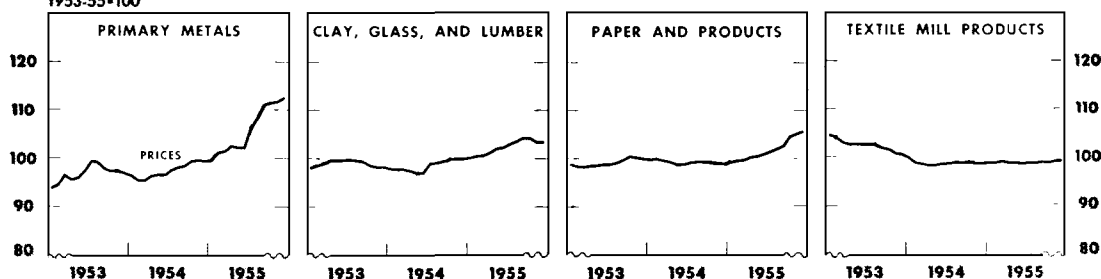
December were 15 per cent above a year earlier and, as the chart shows, about the same amount above the previous record high in 1953.

Nonferrous metal prices generally showed greater rises than iron and steel and as a group increased 20 per cent during the year. Copper was raised four times by major United States producers, for a total advance of 40 per cent; secondary copper—refined from scrap—rose even more sharply. Prices abroad have been above domestic quotations for the primary metal since the autumn of 1954, and United States imports through most of the period have been smaller than in most other postwar periods.

To some extent aluminum has been substituted for copper. This has added to an already heavy demand for aluminum, prices of which were raised 10 per cent during 1955. Postponement of deliveries to the Federal strategic stockpile contributed somewhat to a larger market supply of both copper and aluminum during 1955.

Steel output rose one-third from 1954 to 1955. Output in the earlier year had been curtailed as inventories were being liquidated. Steel shipments to the automobile industry rose sharply during the model change-over period in late 1954 and ship-

MAJOR INDUSTRIAL MATERIALS
1953-55=100



NOTE.—Seasonally adjusted production indexes. BLS mid-month price indexes for paper and allied products, shifted to 1953-55 = 100, and Federal Reserve groupings of BLS mid-

month data for the remaining price indexes. Latest figures shown are for December 1955.

ments to appliance manufacturers also increased. Demands of other users expanded later, in the spring of 1955, and over-all supplies have been tight since then.

Following wage rate increases in mid-1955, steel mill list prices were raised 7 per cent. Toward the year-end some additional increases were made in base quotations and a number of upward adjustments were made in charges for extras. During this period purchases of some steel at premium prices by the automobile and some other industries were reported. Capacity steel output and the advanced level of steel scrap exports maintained scrap prices near record levels during the autumn. Prices rose about one-fifth in December and early January as trade reports indicated prospects of continuance of capacity operations in the months ahead.

After mid-December auto assemblies were reduced, mainly by curtailing overtime operations. In November and early December new model car assemblies had been at peak rates, and dealers' stocks were built up rapidly. Since the curtailment, auto producers reportedly have confined their purchases of steel to regular mill channels, discontinuing their premium price purchases. Meanwhile, there has been an accumulation of unsatisfied demands from other metal fabricating industries, particularly those producing machinery and railroad equipment as well as most branches of the heavy construction industry.

Building materials. Building material prices began to rise in mid-1954, when an extended work stoppage in the Northwest lumber industry curtailed output. In the spring and summer of 1955, the rise extended to most other building items, and in mid-December average prices of building materials were 8 per cent above the level prevailing from 1951 to mid-1954.

In addition to marked increases in prices of metal materials and products used in construction, lumber and brick prices rose about 10 per cent, and cement and glass 6 per cent. Wage rates in the building trades advanced 3 per cent during 1955 to a level at the year-end 5 per cent above mid-1954. In late autumn, prices of lumber declined in some markets. The easing in demands was partly seasonal, however, and toward the year-end prices about recovered.

Total construction activity in the latter part of 1955 was down from the record spring and summer levels but was above any other period. Residential building activity at the year-end was moderately below, while business construction was somewhat above, the spring rates.

Other industrial materials. For most materials other than metals and building items, demands have not expanded so sharply, and supplies—especially those of agricultural origin—have been larger in relation to demands. A major exception is natural rubber.

United States rubber consumption in 1955, influenced by the expanded rate of auto output, was one-fourth larger than in 1954, and crude rubber prices rose about two-fifths further during the year. Output of synthetic rubber reached capacity levels last year and synthetic accounted for three-fifths of domestic consumption as compared with about one-half in the preceding year; its price was not increased and at the year-end was about half that of crude rubber.

Growth in demands for paper products and for chemical and petroleum products has been heightened by expanding business activity, and production has increased considerably. Woodpulp prices were raised about 5 per cent in early 1955 and demands

and prices for wastepaper material rose sharply during the year.

Since mid-1955 prices of packaging materials, fine papers, and newsprint have been increased by amounts ranging up to 10 per cent. Prices of chemicals on the average have shown relatively little change, while petroleum and coal products and bituminous coal prices have generally risen since mid-1955.

Prices of hides and skins have advanced from the sharply reduced level prevailing a year ago, despite a further substantial expansion in livestock slaughter. Prices of these raw materials and of leather continue well below the high levels prevailing earlier in the postwar period.

Growth in consumer purchases of textile products in recent years has been much less than that for durable goods and housing. Moreover, inventory demands for textiles during the past year appear to have been smaller than in most other periods of expanding industrial activity. The limited inventory demands may have resulted in part from uncertainty about future levels of Federal price supports for cotton. Actual and potential increases in textile imports also were a restraining influence on inventory demands and prices, especially for cotton goods. Textile output generally remained well below capacity levels. With demands not so strong as in most other manufacturing industries, increases in wage rates were below the average.

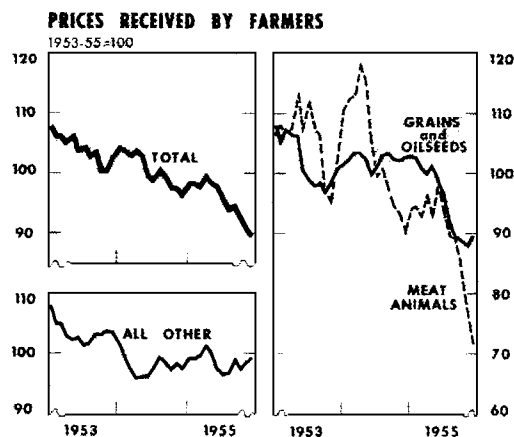
Prices of cotton yarns and industrial fabrics increased somewhat in late 1954 and early 1955, while raw wool and yarns declined. Synthetic fabrics declined in the spring, and prices of some of the newer fibers were reduced substantially. During the summer and early autumn foreign raw wool prices dropped and, with direct Fed-

eral supports removed, domestic wool prices also declined.

Toward the year-end apparel and carpet wool prices strengthened, prices of cotton yarns increased further, and print cloths and other cotton apparel fabrics advanced. Acetate yarns were raised 2 to 5 per cent, while prices of synthetic fabrics changed little. Increased business demands for textile materials reflected mainly an expansion in consumer purchases of clothing during the autumn months. By the year-end, activity in the apparel, textile, and leather products industries had increased further to relatively high levels.

FARM PRICES DECLINE FURTHER

Despite expansion in industrial activity and in incomes generally, prices of farm commodities declined further after last spring and at the year-end were 7 per cent below a year earlier. Supplies of these commodities—including carryovers—increased, and Federal price support levels for wheat, oilseeds, and feed grains other than corn were significantly reduced.



NOTE.—Department of Agriculture mid-month indexes for total and meat animals shifted, to 1953-55 = 100. Federal Reserve groupings of Agriculture data for grains and oil seeds and for all other. Latest figures shown are for December 1955.

Earlier in the postwar period, prices of farm products had been unusually high in relation to the level of industrial commodity prices. Continued decline from the advanced level of 1951 has resulted in a relationship between farm and industrial price averages more like that in the 1920's and the late 1930's.

The crop harvest, despite more drastic Federal acreage restrictions for several major crops, was 4 per cent larger in 1955 than in 1954. Higher yields per acre in some cases more than offset the effects of reduction in acreages, and land diverted from wheat and cotton was devoted largely to the production of feeds. With feed supplies larger and prices lower, output and marketings of livestock expanded considerably, providing a meat supply in the second half of 1955 about one-tenth larger than a year earlier. Average farm prices of meat animals declined about one-fourth. For hogs, the decline in prices was considerably greater than for other meat animals.

Farm prices for wheat, feed grains other than corn, and oilseeds declined during the summer and early autumn to levels about in line with the lower Federal supports. Corn prices fell considerably below supports, which were changed little. Some recovery for corn and other grains toward the year-end was mainly seasonal in nature. Support levels for cotton and tobacco were unchanged last season, and average prices for these and other farm products—milk, eggs, poultry, and fresh fruits and vegetables—have continued relatively stable.

Reductions in Federal support levels for some crops are in prospect for this year, and large carryovers of cotton and grains indicate continued ample supplies. At the end of 1955, however, the pressure of increasing marketings of meat animals was abating

seasonally and, with consumer incomes continuing to rise, prices of meats and some other foods were strengthening. While marketings will rise seasonally again in the spring, the large year-to-year increases of 1953 and 1955 are unlikely.

PRICES OF FINISHED PRODUCTS RISE

With the marked increase in steel prices in mid-1955, the broadening of the price advance to other materials, and increases in business costs, further expansion in demands in the second half of 1955 was accompanied by a rise of 3 per cent in average wholesale prices of finished industrial products. The most general advances were in prices of business equipment.

When steel prices were raised 3 per cent in mid-1954, machinery prices were generally unchanged, but small price advances occurred later in the year as demands increased. Early in 1955 uncertainty over the extent of increases in demands for electrical equipment resulted in reports of marked price concessions. Since then, however, an advance of about 5 per cent in list prices has been general for machinery, including agricultural equipment which had been stable since early 1951.

Changes in wholesale prices of consumer products have been more diverse, partly because of the importance of such nondurable goods as clothing, textile housefurnishings, and chemical products. Prices of tires and other rubber products rose early in 1955 as rubber prices increased. During the spring furniture and carpets were advanced, while refrigerators, stoves, and washing machines declined somewhat.

In recent months, price increases have predominated. While there have been additional decreases in factory list prices for appliances, prices of tires, furniture, and

carpets have been increased again. Other consumer durables, including autos, auto repair parts, television sets, and silverware have been raised by varying amounts. Prices of shoes, fuel oil, paints, and some other nondurable goods have also been increased. With productive capacity relatively ample, competitive influences have remained strong in markets for finished consumer goods. This has tended to moderate, but not prevent, increases in wholesale prices.

CONSUMER PRICES TEND HIGHER

Rising wholesale prices and increases in business costs since mid-1955 have exerted upward pressure on retail prices of nonfood commodities and on consumer services. Through the first half of the year, when average wholesale list prices of nonfood commodities were stable, retail prices declined. These declines at retail reflected mainly the spreading of discount selling of appliances, television, and some other goods.

Retail prices tended higher after midyear, when wholesale prices of a variety of consumer products were raised. At the same time, competitive pressures remained strong and prices of refrigerators and some other appliances declined further. During the summer, retail prices of autos, both new and used, declined seasonally as introduction of 1956 models approached. With introduction of the higher-priced new models in the autumn, retail list prices for new autos were raised about 5 per cent. Discounts and other concessions in auto markets have been larger, however, than at this time a year ago.

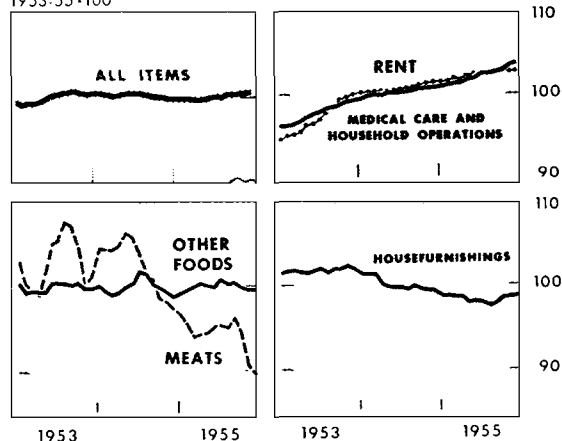
Demands for foods have grown over the past year, although apparently less in rela-

tion to increases in incomes than in other periods. Retail meat prices declined sharply further in the autumn, but the decrease was considerably smaller than that for farm prices of meat animals. Marketing costs, which account for a considerable part of the price of meat to consumers, have increased. Retail prices of other foods on the average have changed little since last spring.

Prices of consumer services rose further in 1955. Such important services as medical care, laundry, and dry cleaning increased at an accelerated rate and in December averaged about 3 per cent above a year earlier, as compared with an increase of 1 per cent in 1954. Home and auto repairs also rose. The postwar advance in rents continued at the slackened rate of 1954. At the year-end, the average level of all consumer prices was slightly above both mid-1955 and December 1954.

CONSUMER PRICES

1953-55 = 100



NOTE.—BLS midmonth data except for other foods and for medical care and household operations, which are Federal Reserve groupings of BLS data; all shifted to 1953-55 = 100. Latest figures shown are Federal Reserve estimates for December 1955.

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 1956

Federal Reserve Bank

| | |
|----------------------|--|
| Boston | ROBERT C. SPRAGUE , North Adams, Massachusetts. |
| New York | Jay E. Crane, Orange, New Jersey. |
| Philadelphia | William J. Meinel , Philadelphia, Pennsylvania. |
| Cleveland | John C. Virden , Shaker Heights, Ohio. |
| Richmond | John B. Woodward, Jr. , Newport News, Virginia. |
| Atlanta | WALTER M. MITCHELL , Atlanta, Georgia. |
| Chicago | BERT R. PRALL , Winnetka, Illinois. |
| St. Louis | M. Moss Alexander , St. Louis, Missouri. |
| 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 1956

Federal Reserve Bank

| | |
|----------------------|--|
| Boston | JAMES R. KILLIAN, JR. , Cambridge, Massachusetts. |
| New York | Forrest F. Hill, Ithaca, New York. |
| Philadelphia | Henderson Supplee, Jr. , Radnor, Pennsylvania. |
| Cleveland | ARTHUR B. VAN BUSKIRK , Pittsburgh, Pennsylvania. |
| Richmond | Alonzo G. Decker , Lutherville, Maryland. |
| Atlanta | Harlee Branch, Jr. , Atlanta, Georgia. |
| Chicago | CARL E. ALLEN, JR. , Muskegon, Michigan. |
| St. Louis | Caffey Robertson , Memphis, Tennessee. |
| 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)

*Federal Reserve
Bank*

| | |
|---------------|--|
| Boston | HARVEY P. HOOD, Brookline, Massachusetts. |
| New York | Franz Schneider, New York, New York. |
| Philadelphia | Henderson Supplee, Jr., Radnor, Pennsylvania. |
| Cleveland | ARTHUR B. VAN BUSKIRK, Pittsburgh, Pa. |
| Richmond | John B. Woodward, Jr., Newport News, Virginia. |
| Atlanta | HENRY G. CHALKLEY, JR., Lake Charles, La. |
| Chicago | CARL E. ALLEN, JR., Muskegon, Michigan. |
| St. Louis | Caffey Robertson, Memphis, Tennessee. |
| Minneapolis | F. Albee Flodin, Iron Mountain, Michigan. |
| Kansas City | Raymond W. Hall, Kansas City, Missouri. |
| Dallas | Henry P. Drought, San Antonio, Texas. |
| San Francisco | Y. Frank Freeman, Beverly Hills, California. |

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

*Federal Reserve
Bank and Branch*

| | |
|------------------|---|
| <i>New York</i> | |
| Buffalo | RALPH F. PEO, Buffalo, New York. |
| <i>Cleveland</i> | |
| Cincinnati | IVAN JETT, Georgetown, Kentucky. |
| Pittsburgh | Douglas M. Moorhead, North East, Pennsylvania. |
| <i>Richmond</i> | |
| Baltimore | Wm. Purnell Hall, Baltimore, Maryland. |
| Charlotte | T. Henry Wilson, Morganton, North Carolina. |
| <i>Atlanta</i> | |
| Jacksonville | Harry M. Smith, Winter Garden, Florida. |
| Nashville | Ernest J. Moench, Nashville, Tennessee. |
| <i>Chicago</i> | |
| Detroit | William M. Day, Detroit, Michigan. J. THOMAS SMITH, Detroit, Michigan. |
| <i>St. Louis</i> | |
| Little Rock | A. Howard Stebbins, Jr., Little Rock, Arkansas. |
| Louisville | J. D. MONIN, JR., Oakland, Kentucky. |
| Memphis | Henry Banks, Clarkedale, Arkansas. |

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 Branch Board.

Minneapolis (two-year term)

Helena

George R. Milburn, Grass Range, Montana.

Kansas City (two-year terms)

Denver

Aksel Nielsen, Denver, Colorado.

Oklahoma City

Davis D. Bovaird, Tulsa, Oklahoma.

Omaha

JAMES L. PAXTON, JR., Omaha, Nebraska.

Dallas

El Paso

E. J. Workman, Socorro, New Mexico.

Houston

Tyrus R. Timm, College Station, Texas.

San Antonio

HAROLD VAGTBORG, San Antonio, Texas.

San Francisco (two-year terms)

Los Angeles

Shannon Crandall, Jr., Los Angeles, Calif.

Portland

Warren W. Braley, Portland, Oregon.

Salt Lake City

Joseph Rosenblatt, Salt Lake City, Utah.

Seattle

D. K. MacDonald, Seattle, Washington.

Federal Reserve Bank of Boston

ROBERT C. SPRAGUE, North Adams, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since February 19, 1955, and as Deputy Chairman during 1955, was appointed Chairman and Federal Reserve Agent for the year 1956. Mr. Sprague is Chairman and Treasurer of the Sprague Electric Company, North Adams, Massachusetts. He succeeds Mr. Harold D. Hodgkinson, whose term as Chairman expired December 31, 1955.

JAMES R. KILLIAN, JR., Cambridge, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since December 23, 1954, was appointed Deputy Chairman for the year 1956. Dr. Killian is President of the Massachusetts Institute of Technology, Cambridge. He succeeds Mr. Robert C. Sprague, who will become Chairman.

HARVEY P. HOOD, Brookline, Massachusetts, was appointed a director of the Federal Reserve Bank of Boston for a term ending December 31, 1958. Mr. Hood has been serving as an elected director of the Boston Bank since January 1951. He is President, H. P. Hood & Sons, Inc., Boston. He succeeds Mr. Harold D. Hodgkinson, Vice President, General Manager and Chairman of the Management Board, Wm. Filene's Sons Company, Boston, whose term as a director of the Boston Bank expired December 31, 1955.

Federal Reserve Bank of New York

RALPH F. PEO, Buffalo, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a term ending December 31, 1958. Mr. Peo is President of Houdaille Industries, Inc., Buffalo, New York, and succeeds Mr. Edgar F. Wendt, President, Buffalo Forge Company, Buffalo, New York, whose term expired December 31, 1955.

Federal Reserve Bank of Cleveland

ARTHUR B. VAN BUSKIRK, Pittsburgh, Pennsylvania, was appointed a director of the Federal Reserve Bank of Cleveland for a term ending December 31, 1958, and as Deputy Chairman of the Cleveland Bank for the year 1956. Mr. Van Buskirk is Vice President and Governor, T. Mellon & Sons, Pittsburgh. He succeeds Mr. Sidney A. Swensrud, Chairman of the Board, Gulf Oil Corporation, Pittsburgh, whose terms as a director of the Bank and as Deputy Chairman expired December 31, 1955.

IVAN JETT, Georgetown, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a term ending December 31, 1958. Mr. Jett is engaged in farming in Scott County, Kentucky. He succeeds Mr. Henry C. Besuden, Winchester, Kentucky, whose term as a director of the Cincinnati Branch expired December 31, 1955.

Federal Reserve Bank of Atlanta

WALTER M. MITCHELL, Atlanta, Georgia, was appointed a director of the Federal Reserve Bank of Atlanta for a term ending December 31, 1958, and as Chairman and Federal Reserve Agent for the year 1956. Mr. Mitchell is Vice President of Draper Corporation of Atlanta. He succeeds Mr. Rufus C. Harris, President, Tulane University of Louisiana, in New Orleans, whose term as Chairman and as a director of the Atlanta Bank expired on December 31, 1955.

HENRY G. CHALKLEY, JR., Lake Charles, Louisiana, was appointed a director of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1957. Mr. Chalkley is President of the Sweet Lake Land & Oil Company of Lake Charles and has previously served as a Board-appointed director of the New Orleans Branch of the Federal Reserve Bank of Atlanta.

Federal Reserve Bank of Chicago

BERT R. PRALL, Winnetka, Illinois, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since February 1953 and as its Deputy Chairman, was appointed Chairman and Federal Reserve Agent for the year 1956. Mr. Prall is President of Butler Brothers, Chicago. As Chairman and Federal Reserve Agent, he succeeds Mr. John S. Coleman, President, Burroughs Corporation, Detroit, Michigan, whose term as Chairman expired December 31, 1955.

CARL E. ALLEN, JR., Muskegon, Michigan, was appointed a director of the Federal Reserve Bank of Chicago for a term ending December 31, 1958, and as Deputy Chairman of the Bank for the year 1956. Mr. Allen is President of the Campbell, Wyant & Cannon Foundry Company, Muskegon. He succeeds Mr. John S. Coleman, President of the Burroughs Corporation, Detroit, whose term as a director of the Bank expired December 31, 1955.

J. THOMAS SMITH, Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the unexpired portion of a term ending December 31,

1956. Mr. Smith is President of the Detroit Harvester Company and succeeds Mr. W. H. Vanderploeg, President, Kellogg Company, Battle Creek, Michigan, who resigned.

Federal Reserve Bank of St. Louis

J. D. MONIN, JR., Oakland, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a term ending December 31, 1958. Mr. Monin is engaged in farming. He succeeds Mr. Smith Broadbent, Jr., Cadiz, Kentucky, whose term as a director of the Louisville Branch expired December 31, 1955.

Federal Reserve Bank of Kansas City

JAMES L. PAXTON, JR., Omaha, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a term ending December 31, 1957. Mr. Paxton is President of the Paxton-Mitchell Company, Omaha, Nebraska. He succeeds Mr. Gilbert C. Swanson, Vice President, Campbell Soup Company, and General Manager, C. A. Swanson & Sons Operations, Omaha, Nebraska, whose term expired.

Federal Reserve Bank of Dallas

HAROLD VAGTBORG, San Antonio, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a term ending December 31, 1958. Mr. Vagtborg is President of the Southwest Foundation for Research and Education in San Antonio, Texas. He succeeds Mr. D. Hayden Perry, of Robstown, Texas, whose term expired December 31, 1955.

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on January 10, 1956.

CHANGE IN THE BOARD'S STAFF

Mr. Jerome W. Shay was appointed an Assistant General Counsel of the Legal Division, effective January 1, 1956. Mr. Shay, who has been a member of the staff since January 1937, has served as Assistant Counsel since March 1946.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1955 AND 1954

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1955 and 1954 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1955 will appear in the February Federal Reserve BULLETIN.

| Item | Thousands of dollars | |
|---|----------------------|---------|
| | 1955 | 1954 |
| Current earnings..... | 412,488 | 438,486 |
| Current expenses..... | 110,060 | 109,733 |
| Current net earnings..... | 302,428 | 328,753 |
| Additions to current net earnings..... | 178 | 1,527 |
| Deductions from current net earnings..... | 1,443 | 661 |
| Net deductions..... | 265 | 134 |
| Net earnings before payments to U. S. Treasury..... | 302,163 | 328,619 |
| Paid U. S. Treasury (interest on F. R. notes)... | 251,741 | 276,289 |
| Dividends..... | 17,712 | 16,442 |
| Transferred to surplus (Sec. 7)..... | 32,710 | 35,888 |

¹ Includes \$482,000 net profits in 1954 and \$506 net losses in 1955 on sales of U. S. Government securities.

CHANGES IN BULLETIN TABLES

This issue of the BULLETIN includes a number of major changes in the content of the statistical section, in addition to detailed changes that are associated with the restyling of the tables. The following tables (with page references to the December 1955 issue) have been eliminated from the domestic section: Postal Savings System (page 1338); United States Savings Bonds—Sales, Redemptions, and Amount Outstanding (page 1357); Freight Carloadings (page 1378); and Department Store Statistics—Weekly Index of Sales (page 1380), Sales by Federal Reserve Districts, Metropolitan Areas, and Cities (page 1381), and Sales and Stocks by Major Departments (pages 1382-1383). The three sets of department store statistics are published regularly in the Board's press

releases H.8.a, G.7.2, and G.7.3, respectively, which are available upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

In the international section, the tables Commercial Banks—United Kingdom, Canada, and France (page 1404) and Price Movements in Principal Countries (pages 1406-1407) have been eliminated. Data for the commercial banks may be found in the official sources of the countries concerned; price indexes, in the official sources of the various countries or in the *Monthly Bulletin of Statistics* of the United Nations.

A substantial amount of detail has been eliminated from the tables Treasury Receipts, Expenditures, and Related Items (pages 1354-1355) and Treasury Cash Income, Outgo, and Borrowing (pages 1356-1357), and the major Budget classifications conform with the revised classifications published currently by the Treasury. The table Discount Rates of Central Banks (page 1403) has been changed in content and arrangement to show important variations in rates more clearly. Most tables now show only selected years of retrospect prior to 1948.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

| Latest BULLETIN Reference | | |
|--|------------|-----------|
| <i>Semiannually</i> | Issue | Page |
| Banking offices: | | |
| Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of..... | Aug. 1955 | 944 |
| Stock Exchange firms, detailed debit and credit balances..... | Aug. 1955 | 945 |
| | Sept. 1955 | 1046-1047 |
| <i>Annually</i> | | |
| Earnings and expenses: | | |
| Federal Reserve Banks..... | Feb. 1955 | 206-207 |
| Member banks: | | |
| Calendar year..... | May 1955 | 564-572 |
| First half of year..... | Oct. 1955 | 1188 |
| Insured commercial banks..... | May 1955 | 573 |
| Banks and branches, number of, by class and State..... | Apr. 1955 | 430-431 |
| Operating ratios, member banks..... | June 1955 | 712-714 |
| Banking and monetary statistics, 1954.. | Feb. 1955 | 210-216 |
| | May 1955 | 574-577 |

National Summary of Business Conditions

Released for publication January 17

Industrial production and employment remained at advanced levels in December and total construction activity was close to earlier highs. Retail sales rose to a new high in December, and in early January sales at department stores continued at advanced levels after allowing for seasonal influences. Average prices of industrial commodities increased further. Bank loans expanded again in December.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in December remained at the record rate of 144 per cent of the 1947-49 average, with durable goods down slightly, nondurable goods maintained at record levels and minerals at a new high. For the year 1955 industrial production was 139 per cent of the 1947-49 average, up 11 per cent from 1954.

Activity in the motor vehicle industry declined moderately in December, reflecting mainly some curtailment in auto assemblies from earlier exceptional levels. Production of furniture held steady, while output of television sets decreased slightly further. Activity in the machinery industries remained somewhat below the October level, reflecting in part continuation of work stoppages at plants of a major producer. Production of build-

ing materials was generally maintained. With steel demands continuing very strong, steel output declined less than seasonally in late December and in early January was back to earlier record weekly tonnage levels. Steel mills operated in early January at 98 per cent of capacity, now rated about 2 per cent larger than 1955 capacity.

The new high in output of nondurable goods, reached in November and apparently sustained in December, reflected mainly further strengthening at the year-end in the textile, apparel, chemical, and petroleum industries. Paper output was maintained at record levels. Unusually severe weather contributed to the increased production of mineral fuels in December.

CONSTRUCTION

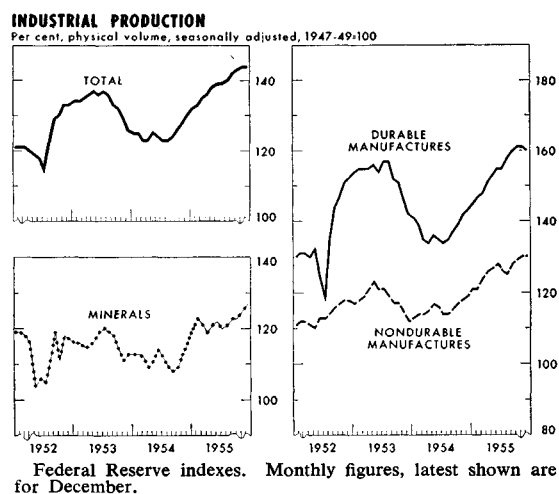
Private housing units started in December were at a seasonally adjusted annual rate of slightly less than 1.2 million units, and for the year as a whole exceeded 1.3 million. Value of contract awards rose in December, reflecting chiefly an increase in public awards which was accompanied by a less than seasonal decline in private residential contracts. Expenditures for new construction, seasonally adjusted, were at an annual rate of \$41.9 billion in December and for the entire year totaled a record \$42.3 billion.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments showed little change in December from the all-time peak reached in November and was 1.7 million above a year ago. The average workweek at factories continued about one hour longer than a year ago, and average weekly pay was 8 per cent higher than at the end of 1954. Unemployment was unchanged at 2.4 million, as hiring in retail trade was offset by seasonal curtailment in farm and construction employment.

DISTRIBUTION

Total retail sales in December were at a new high, about 5 per cent above a year ago after adjustment for seasonal and trading day differences.



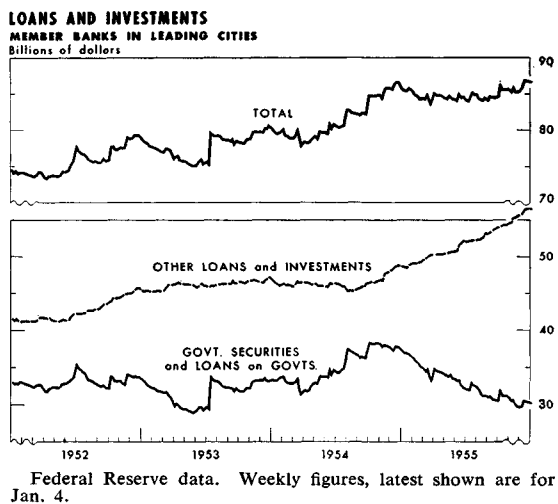
Seasonally adjusted department store sales in December and early January were maintained at about their earlier advanced rate. Dealer sales of new and used autos in December remained above their seasonally high year-ago levels, with used car stocks at the year-end up by about the same amount as sales and with new car stocks well above a year ago.

COMMODITY PRICES

Wholesale prices of industrial commodities continued to rise from mid-December to mid-January, while prices of farm products and foods remained near the reduced levels reached in mid-November. Among industrial materials, prices of metals generally showed the most strength, with advances for zinc, lead, and additional steel products as well as for most metal scrap prices. Advances also occurred in cement, paper, plywood, industrial alcohol, and some other materials. Crude rubber and copper scrap prices declined from the peaks reached in early December.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities increased substantially in December.



Most types of loans continued to expand, and bank holdings of U. S. Government securities also increased reflecting bank acquisitions of new Treasury tax anticipation bills. At the turn of the year and in early January, bank credit declined somewhat, reflecting primarily a reduction in holdings of U. S. Government securities. Loans also declined slightly, as the usual year-end and seasonal liquidation of business borrowing and some reduction in real estate loans more than offset continued expansion in other areas.

Pressure continued in the money market, although member bank borrowings from the Federal Reserve declined in late December and early January to an average of around \$700 million, about the same as excess reserves. In the latter part of December a larger than usual increase in Reserve Bank float and Federal Reserve purchases of U. S. Government securities under repurchase contracts supplied more reserves than were absorbed, largely through currency outflows and increases in required reserves. In early January funds supplied largely through the post-Christmas currency inflow and reductions in Treasury and other deposits at the Reserve Banks were about absorbed through reductions in System holdings of U. S. Government securities and a decline in float.

SECURITY MARKETS

Yields on short- and intermediate-term Government securities rose to seasonal peaks around Christmas, then turned down, and in the following two weeks fluctuated—at times rather sharply—around somewhat lower levels. Long-term Treasury bond yields remained generally stable, edging slightly lower in the second week of January. The average market yield on 3-month Treasury bills rose to 2.64 per cent in the pre-Christmas week, but subsequently declined to a level just above the Federal Reserve discount rate. Yields on corporate and municipal bonds declined during the latter part of December and early January. Common stock prices fluctuated within a fairly narrow range.

Financial and Business Statistics

★ United States ★

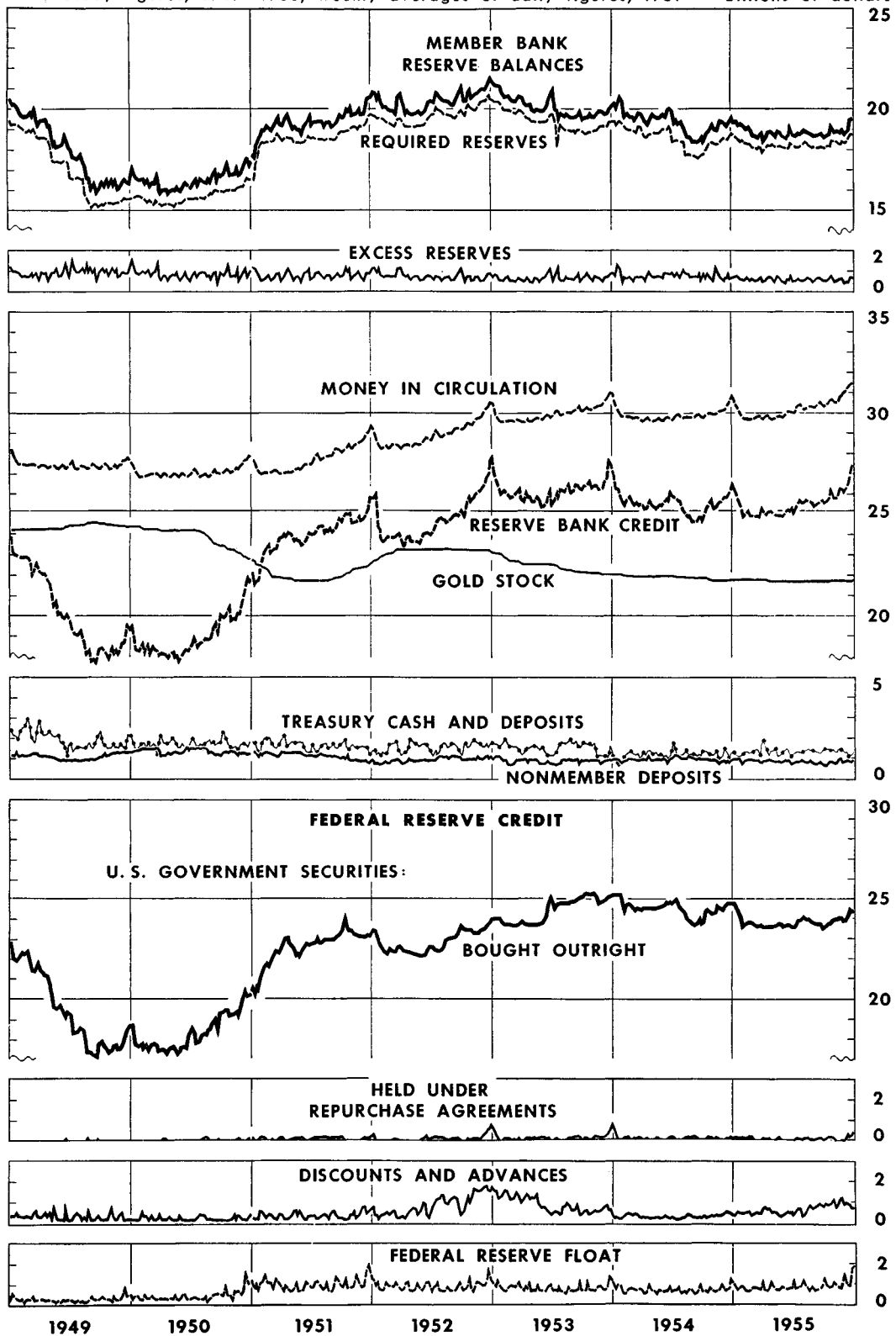
| | |
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System,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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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



Latest averages shown are for week ending Dec. 28. See p. 17.

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 | | | Dis-counts and ad-vances | Float | Total ¹ | | | | | Treasury | Foreign | Other | | Total | Re-quired ² | Ex-cess ² |
| | Total | Bought out-right | Held under repur-chase agree-ment | | | | | | | | | | | | | | |
| Averages of daily figures | | | | | | | | | | | | | | | | | |
| 1954 | | | | | | | | | | | | | | | | | |
| Nov. 3 | 24,464 | 24,448 | 16 | 355 | 617 | 25,436 | 21,759 | 4,976 | 30,088 | 806 | 669 | 432 | 472 | 895 | 18,810 | 18,233 | 577 |
| Nov. 10 | 24,754 | 24,745 | 9 | 277 | 669 | 25,701 | 21,752 | 4,977 | 30,206 | 796 | 362 | 423 | 394 | 886 | 19,364 | 18,244 | 1,120 |
| Nov. 17 | 24,685 | 24,685 | ..... | 271 | 751 | 25,708 | 21,709 | 4,978 | 30,262 | 799 | 397 | 425 | 324 | 883 | 19,306 | 18,423 | 883 |
| Nov. 24 | 24,553 | 24,553 | ..... | 300 | 1,046 | 25,700 | 21,709 | 4,980 | 30,318 | 800 | 576 | 409 | 399 | 882 | 19,205 | 18,524 | 681 |
| Dec. 1 | 24,722 | 24,715 | 7 | 498 | 698 | 25,918 | 21,710 | 4,982 | 30,466 | 806 | 605 | 396 | 405 | 881 | 19,052 | 18,464 | 588 |
| Dec. 8 | 24,891 | 24,889 | 2 | 465 | 724 | 26,080 | 21,710 | 4,982 | 30,623 | 806 | 535 | 361 | 408 | 877 | 19,162 | 18,444 | 718 |
| Dec. 15 | 24,919 | 24,888 | 31 | 442 | 810 | 26,172 | 21,711 | 4,982 | 30,755 | 812 | 363 | 405 | 398 | 891 | 19,241 | 18,555 | 686 |
| Dec. 22 | 24,928 | 24,888 | 40 | 311 | 1,373 | 26,612 | 21,712 | 4,982 | 30,885 | 800 | 345 | 443 | 346 | 975 | 19,512 | 18,690 | 822 |
| Dec. 29 | 24,918 | 24,888 | 30 | 377 | 1,138 | 26,433 | 21,712 | 4,982 | 30,828 | 801 | 453 | 523 | 295 | 976 | 19,250 | 18,630 | 620 |
| 1955 | | | | | | | | | | | | | | | | | |
| Jan. 5 | 24,918 | 24,874 | 44 | 372 | 885 | 26,176 | 21,712 | 4,984 | 30,501 | 804 | 449 | 527 | 413 | 916 | 19,263 | 18,580 | 683 |
| Jan. 12 | 24,532 | 24,511 | 21 | 504 | 756 | 25,792 | 21,713 | 4,984 | 30,361 | 814 | 378 | 493 | 409 | 905 | 19,130 | 18,436 | 694 |
| Jan. 19 | 24,155 | 24,128 | 27 | 445 | 881 | 25,482 | 21,714 | 4,985 | 30,079 | 818 | 275 | 516 | 413 | 902 | 19,176 | 18,383 | 793 |
| Jan. 26 | 23,683 | 23,671 | 12 | 453 | 806 | 24,942 | 21,714 | 4,985 | 29,866 | 827 | 272 | 422 | 280 | 901 | 19,074 | 18,429 | 645 |
| Feb. 2 | 23,852 | 23,844 | 8 | 524 | 666 | 25,042 | 21,714 | 4,988 | 29,767 | 834 | 431 | 441 | 419 | 899 | 18,952 | 18,361 | 591 |
| Feb. 9 | 24,016 | 23,902 | 114 | 555 | 640 | 25,212 | 21,715 | 4,988 | 29,794 | 827 | 472 | 447 | 480 | 895 | 19,000 | 18,272 | 728 |
| Feb. 16 | 23,908 | 23,827 | 81 | 387 | 668 | 24,964 | 21,715 | 4,989 | 29,782 | 824 | 399 | 486 | 458 | 913 | 18,806 | 18,236 | 570 |
| Feb. 23 | 23,732 | 23,732 | ..... | 395 | 804 | 24,932 | 21,716 | 4,990 | 29,771 | 825 | 490 | 390 | 486 | 959 | 18,716 | 18,108 | 608 |
| Mar. 2 | 23,604 | 23,604 | ..... | 490 | 797 | 24,892 | 21,716 | 4,995 | 29,796 | 827 | 575 | 324 | 481 | 957 | 18,642 | 18,089 | 553 |
| Mar. 9 | 23,604 | 23,604 | ..... | 479 | 789 | 24,873 | 21,717 | 4,995 | 29,819 | 828 | 548 | 364 | 476 | 955 | 18,596 | 18,018 | 578 |
| Mar. 16 | 23,606 | 23,604 | 2 | 483 | 719 | 24,809 | 21,717 | 4,995 | 29,833 | 817 | 356 | 422 | 358 | 957 | 18,779 | 18,149 | 630 |
| Mar. 23 | 23,664 | 23,604 | 60 | 630 | 1,032 | 25,327 | 21,718 | 4,995 | 29,793 | 818 | 887 | 339 | 435 | 964 | 18,804 | 18,123 | 681 |
| Mar. 30 | 23,604 | 23,604 | ..... | 745 | 677 | 25,028 | 21,719 | 4,997 | 29,716 | 826 | 1,000 | 338 | 490 | 964 | 18,408 | 17,918 | 490 |
| Apr. 6 | 23,613 | 23,604 | 39 | 613 | 656 | 24,918 | 21,719 | 4,997 | 29,831 | 821 | 559 | 344 | 492 | 976 | 18,611 | 18,055 | 556 |
| Apr. 13 | 23,682 | 23,604 | 78 | 662 | 801 | 25,159 | 21,669 | 4,996 | 29,940 | 812 | 325 | 349 | 553 | 979 | 18,868 | 18,214 | 654 |
| Apr. 20 | 23,604 | 23,604 | ..... | 521 | 1,031 | 25,175 | 21,670 | 4,997 | 29,793 | 820 | 483 | 419 | 454 | 978 | 18,895 | 18,253 | 642 |
| Apr. 27 | 23,604 | 23,604 | ..... | 544 | 861 | 25,031 | 21,671 | 4,998 | 29,686 | 813 | 541 | 367 | 438 | 978 | 18,877 | 18,260 | 617 |
| May 4 | 23,666 | 23,613 | 53 | 544 | 743 | 24,971 | 21,671 | 4,999 | 29,767 | 815 | 675 | 360 | 443 | 923 | 18,659 | 18,201 | 458 |
| May 11 | 23,839 | 23,702 | 137 | 374 | 696 | 24,924 | 21,671 | 4,999 | 29,859 | 811 | 280 | 363 | 442 | 920 | 18,920 | 18,176 | 744 |
| May 18 | 23,687 | 23,664 | 23 | 317 | 888 | 24,908 | 21,672 | 4,999 | 29,877 | 821 | 310 | 417 | 377 | 924 | 18,853 | 18,207 | 646 |
| May 25 | 23,513 | 23,513 | ..... | 427 | 880 | 24,834 | 21,673 | 4,999 | 29,826 | 818 | 437 | 394 | 421 | 937 | 18,673 | 18,192 | 481 |
| June 1 | 23,603 | 23,600 | 3 | 612 | 772 | 25,001 | 21,674 | 5,001 | 29,961 | 823 | 582 | 400 | 478 | 936 | 18,496 | 18,063 | 433 |
| June 8 | 23,683 | 23,683 | ..... | 533 | 812 | 25,044 | 21,675 | 5,002 | 30,059 | 835 | 440 | 387 | 416 | 935 | 18,648 | 18,036 | 612 |
| June 15 | 23,588 | 23,588 | ..... | 558 | 793 | 24,956 | 21,676 | 5,001 | 30,058 | 832 | 304 | 434 | 387 | 940 | 18,678 | 18,099 | 579 |
| June 22 | 23,554 | 23,554 | ..... | 348 | 1,137 | 25,055 | 21,676 | 5,001 | 30,035 | 818 | 213 | 408 | 278 | 981 | 18,998 | 18,301 | 697 |
| June 29 | 23,554 | 23,554 | ..... | 456 | 789 | 24,815 | 21,677 | 5,001 | 30,021 | 814 | 323 | 425 | 275 | 981 | 18,653 | 18,164 | 489 |
| July 6 | 23,703 | 23,692 | 11 | 688 | 858 | 25,265 | 21,678 | 5,003 | 30,299 | 814 | 420 | 367 | 468 | 970 | 18,609 | 18,085 | 524 |
| July 13 | 23,957 | 23,943 | 14 | 685 | 913 | 25,571 | 21,679 | 5,003 | 30,416 | 803 | 440 | 425 | 419 | 971 | 18,779 | 18,047 | 732 |
| July 20 | 23,943 | 23,943 | ..... | 357 | 1,118 | 25,432 | 21,680 | 5,003 | 30,287 | 793 | 416 | 460 | 415 | 970 | 18,774 | 18,209 | 565 |
| July 27 | 24,140 | 24,035 | 105 | 439 | 915 | 25,506 | 21,681 | 5,002 | 30,157 | 798 | 480 | 439 | 403 | 967 | 18,945 | 18,386 | 559 |
| Aug. 3 | 24,044 | 23,982 | 62 | 781 | 802 | 25,638 | 21,682 | 5,003 | 30,237 | 803 | 638 | 422 | 412 | 900 | 18,910 | 18,320 | 590 |
| Aug. 10 | 24,055 | 23,983 | 72 | 888 | 627 | 25,584 | 21,682 | 5,003 | 30,285 | 800 | 646 | 434 | 396 | 885 | 18,824 | 18,163 | 661 |
| Aug. 17 | 23,891 | 23,891 | ..... | 796 | 794 | 25,495 | 21,682 | 5,003 | 30,336 | 797 | 507 | 474 | 400 | 910 | 18,757 | 18,155 | 602 |
| Aug. 24 | 23,796 | 23,796 | ..... | 724 | 891 | 25,425 | 21,682 | 5,003 | 30,288 | 803 | 594 | 415 | 393 | 946 | 18,673 | 18,100 | 573 |
| Aug. 31 | 23,761 | 23,761 | ..... | 770 | 671 | 25,217 | 21,682 | 5,003 | 30,268 | 803 | 479 | 399 | 394 | 946 | 18,614 | 18,130 | 484 |
| Sept. 7 | 23,826 | 23,761 | 65 | 865 | 687 | 25,401 | 21,682 | 5,005 | 30,436 | 806 | 447 | 379 | 393 | 943 | 18,685 | 18,111 | 574 |
| Sept. 14 | 23,813 | 23,744 | 69 | 918 | 826 | 25,577 | 21,682 | 5,006 | 30,520 | 803 | 431 | 419 | 400 | 942 | 18,750 | 18,142 | 608 |
| Sept. 21 | 23,564 | 23,564 | ..... | 768 | 1,263 | 25,613 | 21,683 | 5,006 | 30,401 | 794 | 579 | 377 | 394 | 990 | 18,767 | 18,191 | 576 |
| Sept. 28 | 23,598 | 23,587 | 11 | 901 | 960 | 25,478 | 21,683 | 5,006 | 30,323 | 787 | 693 | 370 | 386 | 990 | 18,618 | 18,134 | 484 |
| Oct. 5 | 23,844 | 23,727 | 117 | 843 | 816 | 25,525 | 21,684 | 5,007 | 30,428 | 791 | 525 | 381 | 390 | 999 | 18,700 | 18,189 | 511 |
| Oct. 12 | 23,911 | 23,792 | 119 | 909 | 874 | 25,714 | 21,684 | 5,007 | 30,552 | 788 | 514 | 383 | 429 | 1,011 | 18,728 | 18,175 | 553 |
| Oct. 19 | 24,021 | 23,916 | 105 | 1,041 | 1,088 | 26,169 | 21,685 | 5,007 | 30,621 | 777 | 534 | 391 | 409 | 1,010 | 19,119 | 18,494 | 625 |
| Oct. 26 | 23,973 | 23,973 | ..... | 771 | 985 | 25,747 | 21,685 | 5,009 | 30,498 | 778 | 496 | 381 | 387 | 1,010 | 18,891 | 18,433 | 458 |
| Nov. 2 | 23,995 | 23,995 | ..... | 943 | 793 | 25,748 | 21,686 | 5,009 | 30,528 | 772 | 500 | 408 | 385 | 951 | 18,898 | 18,421 | 477 |
| Nov. 9 | 24,024 | 24,024 | ..... | 1,144 | 776 | 25,963 | 21,686 | 5,009 | 30,657 | 774 | 571 | 384 | 433 | 939 | 18,899 | 18,343 | 556 |
| Nov. 16 | 24,068 | 24,018 | 50 | 1,173 | 1,013 | 26,722 | 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 | 933 | 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 | 18,776 | 670 |
| 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 | 18,785 | 702 |

[†] Preliminary.

^{*} Revised.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

| Period or date | Reserve Bank credit outstanding | | | | | | Gold stock | Treasury currency outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F. R. Banks | | | Other F. R. accounts | Member bank reserves | | |
|----------------------------------|---------------------------------|------------------|-----------------------------------|-------------------------|-------|--------------------|------------|-------------------------------|-------------------------|------------------------|---|---------|-------|----------------------|----------------------|------------------------|----------------------|
| | U. S. Govt. securities | | | Dis-counts and advances | Float | Total ¹ | | | | | Treasury | Foreign | Other | | Total | Re-quired ² | Ex-cess ² |
| | Total | Bought out-right | Held under re-purchase agree-ment | | | | | | | | | | | | | | |
| Averages of daily figures | | | | | | | | | | | | | | | | | |
| 1954 | | | | | | | | | | | | | | | | | |
| Dec..... | 24,917 | 24,888 | 29 | 407 | 992 | 26,317 | 21,711 | 4,982 | 30,749 | 805 | 443 | 439 | 365 | 929 | 19,279 | 18,576 | 703 |
| 1955 | | | | | | | | | | | | | | | | | |
| Jan..... | 24,200 | 24,182 | 18 | 444 | 805 | 25,449 | 21,714 | 4,985 | 30,110 | 819 | 341 | 477 | 383 | 903 | 19,114 | 18,432 | 682 |
| Feb..... | 23,838 | 23,787 | 51 | 473 | 710 | 25,021 | 21,715 | 4,990 | 29,784 | 826 | 477 | 420 | 473 | 927 | 18,819 | 18,195 | 624 |
| Mar..... | 23,619 | 23,604 | 15 | 566 | 804 | 24,989 | 21,718 | 4,996 | 29,790 | 823 | 690 | 363 | 442 | 960 | 18,635 | 18,050 | 585 |
| Apr..... | 23,632 | 23,604 | 28 | 585 | 838 | 25,070 | 21,680 | 4,997 | 29,807 | 816 | 501 | 370 | 481 | 973 | 18,800 | 18,210 | 590 |
| May..... | 23,666 | 23,617 | 49 | 445 | 798 | 24,924 | 21,673 | 4,999 | 29,861 | 818 | 421 | 389 | 432 | 928 | 18,746 | 18,166 | 580 |
| June..... | 23,598 | 23,596 | 2 | 465 | 878 | 24,958 | 21,676 | 5,001 | 30,050 | 825 | 329 | 412 | 345 | 959 | 18,715 | 18,146 | 569 |
| July..... | 23,967 | 23,925 | 42 | 576 | 940 | 25,497 | 21,680 | 5,003 | 30,284 | 801 | 461 | 423 | 423 | 962 | 18,824 | 18,205 | 619 |
| Aug..... | 23,886 | 23,870 | 16 | 803 | 746 | 25,450 | 21,682 | 5,004 | 30,289 | 801 | 569 | 431 | 398 | 918 | 18,728 | 18,152 | 576 |
| Sept..... | 23,709 | 23,668 | 41 | 872 | 924 | 25,525 | 21,682 | 5,006 | 30,420 | 797 | 540 | 386 | 392 | 968 | 18,711 | 18,148 | 563 |
| Oct..... | 23,951 | 23,881 | 70 | 895 | 926 | 25,792 | 21,685 | 5,008 | 30,532 | 781 | 509 | 390 | 403 | 1,000 | 18,870 | 18,345 | 525 |
| Nov..... | 23,997 | 23,963 | 34 | 1,018 | 1,055 | 26,089 | 21,687 | 5,008 | 30,791 | 778 | 538 | 394 | 444 | 937 | 18,902 | 18,378 | 524 |
| Dec..... | 24,602 | 24,318 | 284 | 840 | 1,389 | 26,853 | 21,689 | 5,008 | 31,265 | 777 | 434 | 459 | 394 | 983 | 19,240 | ..... | ..... |
| 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 |
| 1949—Dec..... | 18,885 | 18,885 | ..... | 78 | 534 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 767 | 750 | 706 | 16,568 | 15,550 | 1,018 |
| 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 |
| 1951—Dec..... | 23,801 | 23,605 | 196 | 19 | 1,184 | 25,009 | 22,695 | 4,709 | 29,206 | 1,270 | 247 | 526 | 363 | 777 | 19,950 | 20,520 | -570 |
| 1952—Dec..... | 24,697 | 24,034 | 663 | 156 | 967 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 550 | 455 | 839 | 20,160 | 19,397 | 763 |
| 1953—Dec..... | 25,916 | 25,318 | 598 | 28 | 935 | 26,880 | 22,030 | 4,894 | 30,781 | 761 | 346 | 423 | 493 | 988 | 19,011 | 18,412 | 599 |
| 1954—June..... | 25,037 | 25,037 | ..... | 37 | 567 | 25,642 | 21,927 | 4,959 | 29,922 | 811 | 875 | 545 | 377 | 907 | 18,876 | 18,618 | 258 |
| Dec..... | 24,932 | 24,888 | 44 | 143 | 808 | 25,885 | 21,713 | 4,985 | 30,509 | 796 | 563 | 490 | 441 | 907 | 18,876 | 18,618 | 258 |
| End of month | | | | | | | | | | | | | | | | | |
| 1955 | | | | | | | | | | | | | | | | | |
| Jan..... | 23,885 | 23,882 | 3 | 475 | 600 | 24,960 | 21,714 | 4,989 | 29,789 | 837 | 360 | 441 | 419 | 899 | 18,918 | 18,337 | 581 |
| Feb..... | 23,605 | 23,605 | ..... | 485 | 678 | 24,769 | 21,716 | 4,996 | 29,817 | 828 | 564 | 320 | 433 | 957 | 18,562 | 18,091 | 471 |
| Mar..... | 23,612 | 23,604 | 8 | 391 | 659 | 24,667 | 21,719 | 4,998 | 29,800 | 819 | 724 | 351 | 448 | 959 | 18,283 | 17,871 | 412 |
| Apr..... | 23,612 | 23,604 | 8 | 560 | 799 | 24,988 | 21,671 | 4,999 | 29,769 | 809 | 812 | 360 | 490 | 923 | 18,495 | 18,161 | 334 |
| May..... | 23,662 | 23,662 | ..... | 460 | 643 | 24,780 | 21,674 | 5,002 | 30,009 | 828 | 649 | 402 | 413 | 936 | 18,221 | 18,029 | 192 |
| June..... | 23,607 | 23,554 | 53 | 128 | 850 | 24,601 | 21,678 | 5,002 | 30,229 | 812 | 380 | 374 | 448 | 972 | 18,066 | 18,139 | -73 |
| July..... | 24,090 | 23,982 | 108 | 754 | 864 | 25,719 | 21,682 | 5,003 | 30,244 | 798 | 623 | 410 | 419 | 910 | 18,999 | 18,311 | 688 |
| Aug..... | 23,761 | 23,761 | ..... | 470 | 665 | 24,911 | 21,682 | 5,005 | 30,317 | 804 | 393 | 387 | 383 | 945 | 18,368 | 18,151 | 217 |
| Sept..... | 23,834 | 23,729 | 105 | 603 | 792 | 25,250 | 21,684 | 5,006 | 30,422 | 787 | 554 | 385 | 379 | 990 | 18,423 | 18,212 | 211 |
| Oct..... | 24,024 | 24,024 | ..... | 706 | 683 | 25,430 | 21,686 | 5,009 | 30,558 | 778 | 484 | 402 | 396 | 941 | 18,565 | 18,393 | 172 |
| Nov..... | 24,256 | 23,991 | 265 | 618 | 883 | 25,776 | 21,688 | 5,008 | 30,993 | 778 | 477 | 408 | 412 | 931 | 18,474 | 18,417 | 57 |
| Dec..... | 24,785 | 24,391 | 394 | 108 | 1,585 | 26,507 | 21,690 | 5,009 | 31,155 | 770 | 394 | 402 | 554 | 925 | 19,005 | 18,884 | 121 |
| Wednesday | | | | | | | | | | | | | | | | | |
| 1955 | | | | | | | | | | | | | | | | | |
| Oct. 5..... | 23,832 | 23,729 | 103 | 650 | 817 | 25,320 | 21,684 | 5,006 | 30,437 | 798 | 481 | 388 | 388 | 1,010 | 18,507 | 18,213 | 294 |
| Oct. 12..... | 23,993 | 23,873 | 120 | 882 | 1,020 | 25,914 | 21,685 | 5,007 | 30,623 | 776 | 502 | 385 | 662 | 1,011 | 18,646 | 18,412 | 234 |
| Oct. 19..... | 23,973 | 23,973 | ..... | 803 | 1,144 | 25,939 | 21,685 | 5,008 | 30,542 | 783 | 575 | 379 | 380 | 1,009 | 18,963 | 18,506 | 457 |
| Oct. 26..... | 23,973 | 23,973 | ..... | 1,026 | 731 | 25,748 | 21,685 | 5,009 | 30,441 | 777 | 494 | 407 | 379 | 1,009 | 18,935 | 18,431 | 504 |
| Nov. 2..... | 24,024 | 24,024 | ..... | 1,185 | 792 | 26,018 | 21,686 | 5,009 | 30,540 | 779 | 535 | 387 | 382 | 940 | 19,151 | 18,443 | 708 |
| Nov. 9..... | 24,024 | 24,024 | ..... | 1,201 | 524 | 25,767 | 21,686 | 5,009 | 30,786 | 779 | 617 | 400 | 388 | 939 | 18,554 | 18,306 | 248 |
| Nov. 16..... | 23,987 | 23,987 | ..... | 548 | 1,288 | 25,840 | 21,686 | 5,008 | 30,743 | 783 | 635 | 383 | 396 | 936 | 18,658 | 18,445 | 213 |
| Nov. 23..... | 23,888 | 23,888 | ..... | 796 | 1,056 | 25,757 | 21,687 | 5,008 | 30,945 | 777 | 479 | 404 | 380 | 935 | 18,533 | 18,423 | 110 |
| Nov. 30..... | 24,256 | 23,991 | 265 | 618 | 883 | 25,776 | 21,688 | 5,008 | 30,993 | 778 | 477 | 408 | 412 | 931 | 18,474 | 18,417 | 57 |
| Dec. 7..... | 24,373 | 24,077 | 296 | 978 | 791 | 26,160 | 21,689 | 5,008 | 31,147 | 793 | 469 | 441 | 427 | 931 | 18,647 | 18,424 | 223 |
| Dec. 14..... | 24,562 | 24,407 | 155 | 564 | 1,193 | 26,338 | 21,689 | 5,007 | 31,277 | 779 | 425 | 434 | 323 | 988 | 18,809 | 18,543 | 266 |
| Dec. 21..... | 24,638 | 24,357 | 281 | 670 | 1,893 | 27,221 | 21,690 | 5,008 | 31,406 | 776 | 539 | 479 | 320 | 1,010 | 19,389 | 18,844 | 545 |
| Dec. 28..... | 24,807 | 24,391 | 416 | 509 | 1,407 | 26,752 | 21,690 | 5,008 | 31,357 | 778 | 522 | 468 | 425 | 1,011 | 18,890 | 18,757 | 133 |

^p Preliminary.

¹ Includes industrial loans and acceptances, which are shown separately in subsequent tables but not in this table.

² These figures are estimated.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All member banks | Central reserve city banks | | Re-reserve city banks | Country banks | Month, or week ending Wednesday | All member banks | Central reserve city banks | | Re-reserve city banks | Country banks |
|---------------------------------------|---------------------|----------------------------|---------|-----------------------|--------------------|---|------------------|----------------------------|---------|-----------------------|------------------|
| | | New York | Chicago | | | | | New York | Chicago | | |
| Total reserves held: | | | | | | Excess reserves:¹ | | | | | |
| 1954—Sept. | 18,403 | 4,288 | 1,154 | 7,506 | 5,455 | 1954—Sept. | 775 | 21 | 4 | 105 | 645 |
| Oct. | 18,893 | 4,482 | 1,183 | 7,703 | 5,524 | Oct. | 720 | 15 | 2 | 96 | 607 |
| Nov. | 19,207 | 4,507 | 1,212 | 7,852 | 5,636 | Nov. | 814 | 59 | 11 | 110 | 633 |
| 1955—Sept. | 18,711 | 4,262 | 1,129 | 7,738 | 5,583 | 1955—Sept. | 564 | 14 | ..... | 63 | 487 |
| Oct. | 18,870 | 4,316 | 1,127 | 7,823 | 5,604 | Oct. | 524 | 1 | ..... | 64 | 460 |
| Nov. | 18,902 | 4,257 | 1,144 | 7,840 | 5,660 | Nov. | 525 | 14 | 3 | 38 | 470 |
| Nov. 16. | 18,883 | 4,230 | 1,139 | 7,839 | 5,676 | Nov. 16. | 582 | 33 | ..... | 47 | 502 |
| Nov. 23. | 19,036 | 4,229 | 1,148 | 7,889 | 5,770 | Nov. 23. | 568 | -14 | -4 | 43 | 543 |
| Nov. 30. | 18,794 | 4,284 | 1,145 | 7,836 | 5,530 | Nov. 30. | 414 | 47 | 5 | 27 | 335 |
| Dec. 7. | 18,869 | 4,309 | 1,144 | 7,817 | 5,598 | Dec. 7. | 458 | 1 | 3 | 45 | 409 |
| Dec. 14. | 18,950 | 4,401 | 1,143 | 7,777 | 5,628 | Dec. 14. | 462 | 21 | 1 | 9 | 431 |
| Dec. 21. | 19,446 | 4,451 | 1,180 | 7,953 | 5,862 | Dec. 21. | ^p 670 | -10 | 3 | 43 | ^p 634 |
| Dec. 28. | 19,487 | 4,434 | 1,182 | 8,047 | 5,824 | Dec. 28. | ^p 703 | 32 | ..... | 77 | ^p 594 |
| Required reserves:¹ | | | | | | Borrowings at Federal Reserve Banks: | | | | | |
| 1954—Sept. | 17,628 | 4,266 | 1,151 | 7,401 | 4,810 | 1954—Sept. | 67 | 2 | 9 | 28 | 28 |
| Oct. | 18,173 | 4,467 | 1,181 | 7,608 | 4,918 | Oct. | 82 | 1 | 2 | 50 | 29 |
| Nov. | 18,393 | 4,447 | 1,200 | 7,742 | 5,003 | Nov. | 164 | 32 | 7 | 82 | 43 |
| 1955—Sept. | 18,148 | 4,248 | 1,128 | 7,675 | 5,096 | 1955—Sept. | 849 | 141 | 114 | 472 | 122 |
| Oct. | 18,345 | 4,316 | 1,127 | 7,759 | 5,144 | Oct. | 884 | 151 | 137 | 480 | 116 |
| Nov. | 18,378 | 4,243 | 1,142 | 7,802 | 5,191 | Nov. | 1,016 | 279 | 70 | 538 | 129 |
| Nov. 16. | 18,302 | 4,197 | 1,140 | 7,791 | 5,174 | Nov. 16. | 1,173 | 440 | 98 | 490 | 145 |
| Nov. 23. | 18,468 | 4,243 | 1,152 | 7,846 | 5,227 | Nov. 23. | 811 | 195 | 33 | 477 | 106 |
| Nov. 30. | 18,381 | 4,237 | 1,140 | 7,809 | 5,195 | Nov. 30. | 970 | 233 | 56 | 531 | 150 |
| Dec. 7. | 18,411 | 4,309 | 1,141 | 7,772 | 5,189 | Dec. 7. | 932 | 206 | 98 | 471 | 157 |
| Dec. 14. | 18,488 | 4,380 | 1,142 | 7,769 | 5,197 | Dec. 14. | 878 | 86 | 104 | 482 | 206 |
| Dec. 21. | ^p 18,776 | 4,461 | 1,177 | 7,910 | ^p 5,228 | Dec. 21. | 744 | 204 | 82 | 317 | 141 |
| Dec. 28. | ^p 18,785 | 4,402 | 1,182 | 7,970 | ^p 5,231 | Dec. 28. | 753 | 237 | 59 | 297 | 160 |

^p Preliminary.

¹ Weekly figures of required and excess reserves of all member banks and of country banks are estimates.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

| Item | All member banks | Central reserve city banks | | Re-reserve city banks | Country banks | All member banks | Central reserve city banks | | Re-reserve city banks | Country banks | | | | | | | | | |
|---|------------------|----------------------------|---------|-----------------------|---------------|------------------|----------------------------|---------|-----------------------|---------------|---------------|--|--|--|--|--|--|--|--|
| | | New York | Chicago | | | | New York | Chicago | | | | | | | | | | | |
| | | | | | | November 1955 | | | | | November 1954 | | | | | | | | |
| Gross demand deposits: | | | | | | | | | | | | | | | | | | | |
| Total | 115,670 | 23,163 | 6,091 | 45,511 | 40,904 | 115,171 | 23,914 | 6,352 | 44,899 | 40,006 | | | | | | | | | |
| Interbank | 12,870 | 4,022 | 1,194 | 6,319 | 1,336 | 13,682 | 4,186 | 1,328 | 6,797 | 1,371 | | | | | | | | | |
| Other | 102,800 | 19,141 | 4,898 | 39,193 | 39,568 | 101,489 | 19,728 | 5,024 | 38,102 | 38,635 | | | | | | | | | |
| Net demand deposits ² | 99,748 | 20,351 | 5,381 | 38,818 | 35,197 | 99,566 | 21,341 | 5,681 | 38,701 | 33,844 | | | | | | | | | |
| Time deposits | 40,402 | 3,452 | 1,312 | 16,297 | 19,341 | 39,223 | 3,582 | 1,285 | 15,523 | 18,833 | | | | | | | | | |
| Demand balances due from domestic banks | 6,341 | 72 | 106 | 1,943 | 4,219 | 7,108 | 51 | 125 | 2,121 | 4,811 | | | | | | | | | |
| Reserves with Federal Reserve Banks: | | | | | | | | | | | | | | | | | | | |
| Total | 18,902 | 4,257 | 1,144 | 7,840 | 5,660 | 19,207 | 4,507 | 1,212 | 7,852 | 5,636 | | | | | | | | | |
| Required | 18,378 | 4,243 | 1,142 | 7,802 | 5,191 | 18,393 | 4,447 | 1,200 | 7,742 | 5,003 | | | | | | | | | |
| Excess | 525 | 14 | 3 | 38 | 470 | 814 | 59 | 11 | 110 | 633 | | | | | | | | | |
| Borrowings at Federal Reserve Banks | 1,016 | 279 | 70 | 538 | 129 | 164 | 32 | 7 | 82 | 43 | | | | | | | | | |

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 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.

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..... | 2½ | Nov. 22, 1955 | 2¼ | 3 | Nov. 22, 1955 | 2¾ | 3½ | Nov. 22, 1955 | 3¼ |
| New York..... | 2½ | Nov. 18, 1955 | 2¼ | 3 | Nov. 18, 1955 | 2¾ | 3¼ | Sept. 9, 1955 | 3 |
| Philadelphia..... | 2½ | Nov. 18, 1955 | 2¼ | 3 | Nov. 18, 1955 | 2¾ | 3¼ | Nov. 18, 1955 | 3 |
| Cleveland..... | 2½ | Nov. 18, 1955 | 2¼ | 3 | Nov. 18, 1955 | 2¾ | 3½ | Nov. 18, 1955 | 3 |
| Richmond..... | 2½ | Nov. 22, 1955 | 2¼ | 3 | Nov. 22, 1955 | 2¾ | 3½ | Nov. 22, 1955 | 3 |
| Atlanta..... | 2½ | Nov. 18, 1955 | 2¼ | 3 | Nov. 18, 1955 | 2¾ | 3½ | Nov. 18, 1955 | 3¼ |
| Chicago..... | 2½ | Nov. 18, 1955 | 2¼ | 3 | Nov. 18, 1955 | 2¾ | 3½ | Nov. 18, 1955 | 3 |
| St. Louis..... | 2½ | Nov. 22, 1955 | 2¼ | 3 | Nov. 22, 1955 | 2¾ | 3¼ | Nov. 22, 1955 | 3 |
| Minneapolis..... | 2½ | Nov. 21, 1955 | 2¼ | 3 | Nov. 21, 1955 | 2¾ | 3¾ | Sept. 12, 1955 | 3 |
| Kansas City..... | 2½ | Nov. 21, 1955 | 2¼ | 3 | Nov. 21, 1955 | 2¾ | 3½ | Sept. 9, 1955 | 3¼ |
| Dallas..... | 2½ | Nov. 23, 1955 | 2¼ | 3 | Nov. 23, 1955 | 2¾ | 3½ | Aug. 5, 1955 | 3¼ |
| San Francisco..... | 2½ | Nov. 18, 1955 | 2¼ | 3 | Nov. 18, 1955 | 2¾ | 3½ | Nov. 18, 1955 | 3¼ |

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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.

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

| | Nov. 1, 1933—Jan. 31, 1935 | Feb. 1, 1935—Dec. 31, 1935 | Effective Jan. 1, 1936 |
|--|----------------------------|----------------------------|------------------------|
| Savings deposits..... | 3 | 2½ | 2½ |
| Postal Savings deposits..... | 3 | 2½ | 2½ |
| Other deposits payable: In 6 months or more..... | 3 | 2½ | 2½ |
| In 90 days to 6 months..... | 3 | 2½ | 2 |
| In less than 90 days..... | 3 | 2½ | 1 |

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Maximum rates that may be paid by insured nonmember banks as established by the F.D.I.C., effective Feb. 1, 1936, are the same as those in effect for member banks.

| Effective date of change | Net demand deposits ¹ | | | Time deposits | |
|--|----------------------------------|--------------------|---------------|--|---------------|
| | Central reserve city banks | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| 1917—June 21..... | 13 | 10 | 7 | 3 | 3 |
| 1936—Aug. 16..... | 19½ | 15 | 10½ | 4½ | 4½ |
| 1937—Mar. 1..... | 22¾ | 17½ | 12¼ | 5¼ | 5¼ |
| May 1..... | 26 | 20 | 14 | 6 | 6 |
| 1938—Apr. 16..... | 22¾ | 17½ | 12 | 5 | 5 |
| 1941—Nov. 1..... | 26 | 20 | 14 | 6 | 6 |
| 1942—Aug. 20..... | 24 | ..... | ..... | ..... | ..... |
| Sept. 14..... | 22 | ..... | ..... | ..... | ..... |
| Oct. 3..... | 20 | ..... | ..... | ..... | ..... |
| 1948—Feb. 27..... | 22 | ..... | ..... | ..... | ..... |
| June 11..... | 24 | ..... | ..... | ..... | ..... |
| Sept. 16, 24*..... | 26 | 22 | 16 | 7½ | 7½ |
| 1949—May 1, 5*..... | 24 | 21 | 15 | 7 | 7 |
| June 30, July 1*..... | ..... | 20 | 14 | 6 | 6 |
| Aug. 1, 11*..... | 23½ | 19½ | 13 | 5 | ..... |
| Aug. 16, 18*..... | 23 | 19 | 12 | ..... | 5 |
| Aug. 25..... | 22½ | 18½ | ..... | ..... | ..... |
| Sept. 1..... | 22 | 18 | ..... | ..... | ..... |
| 1951—Jan. 11, 16*..... | 23 | 19 | 13 | 6 | 6 |
| Jan. 25, Feb. 1*..... | 24 | 20 | 14 | ..... | ..... |
| 1953—July 1, 9*..... | 22 | 19 | 13 | ..... | ..... |
| 1954—June 16, 24*..... | 21 | ..... | ..... | 5 | 5 |
| July 29, Aug. 1*..... | 20 | 18 | 12 | ..... | ..... |
| In effect, Jan. 1, 1956..... | 20 | 18 | 12 | 5 | 5 |
| Present legal 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 figures | | | | | End of month | | |
|---|-------------------|------------|------------|------------|------------|--------------|------------|------------|
| | 1955 | | | | | 1955 | | 1954 |
| | Dec. 28 | Dec. 21 | Dec. 14 | Dec. 7 | Nov. 30 | Dec. | Nov. | Dec. |
| Assets | | | | | | | | |
| Gold certificates..... | 20,136,353 | 20,136,352 | 20,141,352 | 20,137,352 | 20,138,351 | 20,141,353 | 20,138,351 | 20,165,102 |
| Redemption fund for F. R. notes..... | 867,841 | 869,949 | 867,083 | 862,820 | 863,750 | 867,842 | 863,750 | 867,405 |
| Total gold certificate reserves..... | 21,004,194 | 21,006,301 | 21,008,435 | 21,000,172 | 21,002,101 | 21,009,195 | 21,002,101 | 21,032,507 |
| F. R. notes of other Banks..... | 280,165 | 262,631 | 248,619 | 237,024 | 227,338 | 344,535 | 227,338 | 239,001 |
| Other cash..... | 293,700 | 285,616 | 291,457 | 298,748 | 325,148 | 340,898 | 325,148 | 374,660 |
| Discounts and advances: | | | | | | | | |
| For member banks..... | 508,373 | 670,438 | 564,371 | 977,862 | 618,329 | 106,762 | 618,329 | 9,970 |
| For nonmember banks, etc..... | 1,000 | | | | | 1,000 | | 133,334 |
| Industrial loans..... | 712 | 640 | 702 | 694 | 704 | 702 | 704 | 708 |
| Acceptances: | | | | | | | | |
| Bought outright..... | 21,877 | 17,589 | 17,495 | 17,495 | 17,493 | 23,802 | 17,493 | |
| Held under repurchase agreement..... | 6,556 | 2,004 | 816 | | | 4,403 | | |
| U. S. Government securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills..... | 1,502,696 | 1,467,846 | 1,518,346 | 1,355,346 | 1,269,846 | 1,502,696 | 1,269,846 | 2,167,000 |
| Certificates: | | | | | | | | |
| Special..... | 5,920,699 | 5,920,699 | 5,920,699 | 2,520,076 | 2,520,076 | 5,920,699 | 2,520,076 | 13,882,341 |
| Other..... | 14,165,913 | 14,165,913 | 14,165,913 | 17,399,536 | 17,399,536 | 14,165,913 | 17,399,536 | 6,037,271 |
| 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..... | | | | | | | | |
| Total bought outright..... | 24,391,058 | 24,356,208 | 24,406,708 | 24,076,708 | 23,991,208 | 24,391,058 | 23,991,208 | 24,888,362 |
| Held under repurchase agreement..... | 415,900 | 281,680 | 154,780 | 296,507 | 265,160 | 393,575 | 265,160 | 44,000 |
| Total U. S. Government securities..... | 24,806,958 | 24,637,888 | 24,561,488 | 24,373,215 | 24,256,368 | 24,784,633 | 24,256,368 | 24,932,362 |
| Total loans and securities..... | 25,345,476 | 25,328,559 | 25,144,872 | 25,369,266 | 24,892,894 | 24,921,302 | 24,892,894 | 25,076,374 |
| Due from foreign banks..... | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Uncollected cash items..... | 5,105,372 | 5,716,030 | 5,200,695 | 4,163,484 | 4,487,715 | 5,502,663 | 4,487,715 | 3,958,555 |
| Bank premises..... | 61,207 | 61,414 | 61,429 | 60,458 | 60,407 | 61,164 | 60,407 | 54,748 |
| Other assets..... | 156,049 | 148,004 | 161,440 | 210,284 | 200,942 | 160,227 | 200,942 | 136,260 |
| Total assets..... | 52,246,185 | 52,808,577 | 52,116,969 | 51,339,458 | 51,196,567 | 52,340,006 | 51,196,567 | 50,872,135 |
| Liabilities | | | | | | | | |
| Federal Reserve notes..... | 27,014,786 | 27,038,037 | 26,908,087 | 26,780,468 | 26,629,284 | 26,920,941 | 26,629,284 | 26,253,133 |
| Deposits: | | | | | | | | |
| Member bank reserves..... | 18,889,897 | 19,389,157 | 18,809,069 | 18,647,188 | 18,474,149 | 19,004,930 | 18,474,149 | 18,876,128 |
| U. S. Treasurer—general account..... | 521,617 | 539,179 | 424,820 | 469,171 | 476,841 | 393,863 | 476,841 | 563,137 |
| Foreign..... | 467,726 | 479,319 | 433,811 | 441,395 | 407,615 | 401,986 | 407,615 | 489,960 |
| Other..... | 425,268 | 319,502 | 322,758 | 427,285 | 411,766 | 554,272 | 411,766 | 441,493 |
| Total deposits..... | 20,304,508 | 20,727,157 | 19,990,458 | 19,985,039 | 19,770,371 | 20,355,051 | 19,770,371 | 20,370,718 |
| Deferred availability cash items..... | 3,698,515 | 3,823,489 | 4,007,720 | 3,372,466 | 3,604,599 | 3,917,294 | 3,604,599 | 3,150,357 |
| Other liabilities and accrued dividends ¹ | 23,690 | 23,386 | 22,954 | 21,840 | 20,280 | 114,687 | 20,280 | 113,945 |
| Total liabilities..... | 51,041,499 | 51,612,069 | 50,929,219 | 50,159,813 | 50,024,534 | 51,207,973 | 50,024,534 | 49,788,153 |
| Capital Accounts | | | | | | | | |
| Capital paid in..... | 302,361 | 301,888 | 300,705 | 300,304 | 300,220 | 302,739 | 300,220 | 287,754 |
| Surplus (Section 7)..... | 660,901 | 660,901 | 660,901 | 660,901 | 660,901 | 693,612 | 660,901 | 660,901 |
| Surplus (Section 13b)..... | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
| Other capital accounts..... | 213,881 | 206,176 | 198,601 | 190,897 | 183,369 | 108,139 | 183,369 | 107,784 |
| Total liabilities and capital accounts..... | 52,246,185 | 52,808,577 | 52,116,969 | 51,339,458 | 51,196,567 | 52,340,006 | 51,196,567 | 50,872,135 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)..... | 44.4 | 44.0 | 44.8 | 44.9 | 45.3 | 44.4 | 45.3 | 45.1 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 33,487 | 34,161 | 32,579 | 26,998 | 27,234 | 33,461 | 27,234 | 19,052 |
| Industrial loan commitments..... | 2,294 | 2,366 | 2,305 | 2,314 | 2,339 | 2,294 | 2,339 | 1,149 |

Maturity Distribution of Loans and U. S. Government Securities²

| | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total..... | 509,373 | 670,438 | 564,371 | 977,862 | 618,329 | 107,762 | 618,329 | 143,304 |
| Within 15 days..... | 502,931 | 666,064 | 559,788 | 971,719 | 610,079 | 103,312 | 610,079 | 8,105 |
| 16 days to 90 days..... | 5,427 | 4,353 | 4,559 | 6,115 | 8,209 | 4,450 | 8,209 | 41,865 |
| 91 days to 1 year..... | 1,015 | 21 | 24 | 28 | 41 | | 41 | 93,334 |
| Industrial loans—total..... | 712 | 640 | 702 | 694 | 704 | 702 | 704 | 708 |
| Within 15 days..... | 21 | 21 | 12 | 12 | 12 | 1 | 12 | 17 |
| 16 days to 90 days..... | 4 | 4 | 13 | 13 | 33 | 4 | 33 | 182 |
| 91 days to 1 year..... | 584 | 512 | 573 | 565 | 555 | 587 | 555 | 434 |
| Over 1 year to 5 years..... | 103 | 103 | 104 | 104 | 104 | 110 | 104 | 75 |
| Acceptances—total..... | 28,433 | 19,593 | 18,311 | 17,495 | 17,493 | 28,205 | 17,493 | |
| Within 15 days..... | 12,600 | 8,650 | 6,812 | 4,160 | 5,163 | 9,019 | 5,163 | |
| 16 days to 90 days..... | 15,833 | 10,943 | 11,499 | 13,335 | 12,330 | 19,186 | 12,330 | |
| 91 days to 1 year..... | | | | | | | | |
| U. S. Government securities—total..... | 24,806,958 | 24,637,888 | 24,561,488 | 24,373,215 | 24,256,368 | 24,784,633 | 24,256,368 | 24,932,362 |
| Within 15 days..... | 952,550 | 698,130 | 470,630 | 6,190,156 | 6,123,059 | 737,025 | 6,123,059 | 458,550 |
| 16 days to 90 days..... | 4,978,046 | 5,063,396 | 1,202,496 | 1,215,396 | 1,165,646 | 5,171,246 | 1,165,646 | 5,764,450 |
| 91 days to 1 year..... | 14,860,764 | 14,860,764 | 18,872,764 | 12,952,065 | 12,952,065 | 14,860,764 | 12,952,065 | 13,193,764 |
| Over 1 year to 5 years..... | 1,587,127 | 1,587,127 | 1,587,127 | 1,587,127 | 1,587,127 | 1,587,127 | 1,587,127 | 3,087,127 |
| Over 5 years to 10 years..... | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 |
| Over 10 years..... | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 |

¹ 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, 1955

[In thousands of dollars]

| Item | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Franc- isco |
|--|-----------|------------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| Assets | | | | | | | | | | | | |
| Gold certificates | 962,856 | 5,189,433 | 1,105,726 | 1,702,371 | 1,275,460 | 889,111 | 3,657,307 | 895,248 | 339,279 | 832,999 | 785,592 | 2,505,971 |
| Redemption fund for F. R. notes | 53,542 | 180,781 | 61,738 | 78,193 | 72,427 | 53,717 | 155,100 | 44,502 | 23,729 | 41,731 | 26,921 | 75,461 |
| Total gold certificate reserves. F. R. notes of other Banks | 1,016,398 | 5,370,214 | 1,167,464 | 1,780,564 | 1,347,887 | 942,828 | 3,812,407 | 939,750 | 363,008 | 874,730 | 812,513 | 2,581,432 |
| Other cash | 24,368 | 55,855 | 37,672 | 17,923 | 38,250 | 48,161 | 32,502 | 14,289 | 9,587 | 8,868 | 23,316 | 33,744 |
| Discounts and advances: Secured by U. S. Govt. securities | 23,567 | 65,444 | 16,770 | 27,270 | 23,788 | 27,113 | 50,521 | 20,063 | 7,908 | 15,129 | 16,879 | 46,446 |
| Other | 1,300 | 18,950 | 26,855 | 525 | 4,125 | 19,700 | 3,200 | 1,800 | 1,355 | 16,952 | 2,000 | 10,000 |
| Industrial loans | 60 | 292 | 73 | 91 | 50 | 43 | 140 | 38 | 60 | 38 | 47 | 103 |
| Acceptances: Bought outright | | 23,802 | 642 | | | | | | | | | |
| Held under repurchase agreement | | 4,403 | | | | | | | | | | |
| U. S. Govt. securities: Bought outright | 1,346,972 | 6,198,865 | 1,484,488 | 2,096,241 | 1,436,975 | 1,259,018 | 4,254,459 | 1,012,180 | 591,068 | 1,060,767 | 978,033 | 2,671,992 |
| Held under repurchase agreement | | 393,575 | | | | | | | | | | |
| Total loans and securities | 1,348,332 | 6,639,887 | 1,512,058 | 2,096,857 | 1,441,150 | 1,278,761 | 4,257,799 | 1,014,018 | 592,508 | 1,077,757 | 980,080 | 2,682,095 |
| Due from foreign banks | 1 | 16 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 2 |
| Uncollected cash items | 485,280 | 1,025,230 | 327,844 | 653,563 | 437,745 | 376,499 | 900,964 | 225,904 | 137,663 | 222,454 | 227,375 | 482,142 |
| Bank premises | 5,642 | 7,766 | 5,050 | 5,905 | 5,218 | 4,045 | 6,071 | 3,399 | 2,194 | 3,490 | 2,146 | 10,238 |
| Other assets | 8,412 | 39,165 | 9,264 | 13,551 | 9,161 | 9,001 | 29,088 | 6,455 | 3,805 | 6,816 | 7,767 | 17,742 |
| Total assets | 2,912,000 | 13,203,567 | 3,076,124 | 4,595,635 | 3,303,200 | 2,686,409 | 9,089,355 | 2,223,879 | 1,116,674 | 2,209,245 | 2,070,077 | 5,853,841 |
| Liabilities | | | | | | | | | | | | |
| F. R. notes | 1,613,946 | 6,120,412 | 1,839,889 | 2,492,709 | 2,024,917 | 1,398,443 | 5,190,330 | 1,248,229 | 531,709 | 1,051,429 | 720,021 | 2,688,907 |
| Deposits: Member bank reserves | 861,914 | 5,552,721 | 868,455 | 1,492,811 | 833,907 | 851,420 | 2,987,410 | 716,406 | 405,586 | 884,226 | 1,019,815 | 2,530,259 |
| U. S. Treasurer—general account | 29,377 | 68,614 | 22,008 | 26,036 | 17,777 | 39,760 | 40,009 | 7,888 | 25,108 | 34,666 | 47,589 | 35,031 |
| Foreign | 23,160 | 2128,673 | 28,178 | 35,126 | 19,300 | 16,598 | 54,040 | 14,668 | 9,650 | 14,668 | 18,142 | 39,783 |
| Other | 6,115 | 369,765 | 15,458 | 12,884 | 21,225 | 5,766 | 16,540 | 26,322 | 5,693 | 4,835 | 2,590 | 67,079 |
| Total deposits | 920,566 | 6,119,773 | 934,099 | 1,566,857 | 892,209 | 913,544 | 3,097,999 | 765,284 | 446,037 | 938,395 | 1,088,136 | 2,672,152 |
| Deferred availability cash items | 308,187 | 642,671 | 219,651 | 432,141 | 325,780 | 322,119 | 640,401 | 164,959 | 108,768 | 174,184 | 204,329 | 374,104 |
| Other liabilities | 658 | 5,414 | 751 | 1,185 | 612 | 591 | 2,480 | 545 | 411 | 521 | 401 | 1,118 |
| Total liabilities | 2,843,357 | 12,888,270 | 2,994,390 | 4,492,892 | 3,243,518 | 2,634,697 | 8,931,210 | 2,179,017 | 1,086,925 | 2,164,529 | 2,012,887 | 5,736,281 |
| Capital Accounts | | | | | | | | | | | | |
| Capital paid in | 16,161 | 89,473 | 19,757 | 29,296 | 13,772 | 13,693 | 40,487 | 10,564 | 6,861 | 11,951 | 16,563 | 34,161 |
| Surplus (Sec. 7) | 41,667 | 195,827 | 49,491 | 62,563 | 35,012 | 30,841 | 101,894 | 27,649 | 17,586 | 25,960 | 33,847 | 71,275 |
| Surplus (Sec. 13b) | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accounts | 7,804 | 22,678 | 7,997 | 9,878 | 7,549 | 6,416 | 14,335 | 6,128 | 4,229 | 5,668 | 5,473 | 9,984 |
| Total liabilities and capital accounts | 2,912,000 | 13,203,567 | 3,076,124 | 4,595,635 | 3,303,200 | 2,686,409 | 9,089,355 | 2,223,879 | 1,116,674 | 2,209,245 | 2,070,077 | 5,853,841 |
| Reserve ratio | 40.1% | 43.9% | 42.1% | 43.9% | 46.2% | 40.8% | 46.0% | 46.7% | 37.1% | 44.0% | 44.9% | 48.2% |
| Contingent liability on ac- ceptances purchased for foreign correspondents | 2,010 | 39,743 | 2,445 | 3,048 | 1,675 | 1,440 | 4,690 | 1,273 | 838 | 1,273 | 1,575 | 3,451 |
| Industrial loan commitments | | | 41 | 322 | 11 | | | | | 1,920 | | |

¹ After deducting \$16,000 participations of other Federal Reserve Banks.² After deducting \$273,288,000 participations of other Federal Reserve Banks.³ After deducting \$23,718,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

| Item | Wednesday figures | | | | | End of month | | |
|--|-------------------|------------|------------|------------|------------|--------------|------------|------------|
| | 1955 | | | | | 1955 | | 1954 |
| | Dec. 28 | Dec. 21 | Dec. 14 | Dec. 7 | Nov. 30 | Dec. | Nov. | Dec. |
| F. R. notes outstanding (issued to Bank) | 27,986,590 | 28,014,961 | 27,919,894 | 27,729,600 | 27,566,730 | 27,989,142 | 27,566,730 | 27,346,789 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificates | 11,713,000 | 11,713,000 | 11,688,000 | 11,588,000 | 11,538,000 | 11,713,000 | 11,538,000 | 11,208,000 |
| Eligible paper | 141,272 | 172,830 | 167,271 | 243,400 | 276,180 | 52,387 | 276,180 | 7,150 |
| U. S. Government securities | 17,185,000 | 17,185,000 | 17,135,000 | 17,085,000 | 17,085,000 | 17,185,000 | 17,085,000 | 17,140,000 |
| Total | 29,039,272 | 29,070,830 | 28,990,271 | 28,916,400 | 28,899,180 | 28,950,387 | 28,899,180 | 28,355,150 |

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1955

[In thousands of dollars]

| Item | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|--|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|---------|-----------------------|
| F. R. notes outstanding (issued to Bank) | 1,673,687 | 6,347,837 | 1,920,748 | 2,613,518 | 2,107,742 | 1,461,819 | 5,314,915 | 1,299,693 | 583,154 | 1,088,386 | 761,419 | 2,816,224 |
| Collateral held: | | | | | | | | | | | | |
| Gold certificates | 640,000 | 2,870,000 | 725,000 | 1,070,000 | 845,000 | 500,000 | 2,400,000 | 450,000 | 150,000 | 280,000 | 283,000 | 1,500,000 |
| Eligible paper | 1,300 | ..... | 26,855 | ..... | 4,125 | ..... | ..... | 1,800 | 1,355 | 16,952 | ..... | ..... |
| U. S. Govt. securities | 1,200,000 | 3,600,000 | 1,200,000 | 1,600,000 | 1,300,000 | 1,000,000 | 3,000,000 | 910,000 | 500,000 | 850,000 | 525,000 | 1,500,000 |
| Total collateral | 1,841,300 | 6,470,000 | 1,951,855 | 2,670,000 | 2,149,125 | 1,500,000 | 5,400,000 | 1,361,800 | 651,355 | 1,146,952 | 808,000 | 3,000,000 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| End of year or month | Applications approved to date | | Ap- proved but not completed ¹ (amount) | Loans out- standing ² (amount) | Committ- ments out- standing (amount) | Partici- pations of financ- ing institu- tions out- standing ³ (amount) |
|----------------------|-------------------------------|---------|---|--|---|--|
| | Num- ber | Amount | | | | |
| 1948 | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 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 | | | | | | |
| Nov. | 3,770 | 817,605 | 520 | 652 | 1,898 | 1,202 |
| Dec. | 3,771 | 818,224 | 520 | 719 | 1,148 | 1,027 |
| 1955 | | | | | | |
| Jan. | 3,772 | 821,407 | 170 | 629 | 3,152 | 1,504 |
| Feb. | 3,772 | 822,063 | 170 | 542 | 3,227 | 1,498 |
| Mar. | 3,775 | 823,195 | 315 | 521 | 3,519 | 1,564 |
| Apr. | 3,775 | 823,359 | 270 | 675 | 3,389 | 1,576 |
| May | 3,775 | 823,754 | 170 | 707 | 3,410 | 1,586 |
| June | 3,775 | 824,441 | 170 | 460 | 3,571 | 1,577 |
| July | 3,775 | 824,847 | 170 | 489 | 3,265 | 1,305 |
| Aug. | 3,777 | 825,161 | 45 | 586 | 3,416 | 1,392 |
| Sept. | 3,777 | 825,282 | 45 | 700 | 2,795 | 1,230 |
| Oct. | 3,777 | 825,666 | 45 | 693 | 2,751 | 1,224 |
| Nov. | 3,777 | 826,111 | 45 | 704 | 2,339 | 1,107 |

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

| End of year or month | Loans authorized to date | | Loans outstanding | | Additional amount available to borrowers under guarantee agreements outstanding |
|----------------------|--------------------------|--------|-------------------|-------------------------|---|
| | Num- ber | Amount | Total amount | Portion guaran- teed | |
| 1950 | 62 | 31 | 8 | 6 | 8 |
| 1951 | 854 | 1,395 | 675 | 547 | 473 |
| 1952 | 1,159 | 2,124 | 979 | 803 | 586 |
| 1953 | 1,294 | 2,358 | 805 | 666 | 364 |
| 1954 | | | | | |
| Nov. | 1,361 | 2,482 | 505 | 395 | 267 |
| Dec. | 1,367 | 2,500 | 472 | 368 | 273 |
| 1955 | | | | | |
| Jan. | 1,370 | 2,501 | 454 | 347 | 265 |
| Feb. | 1,375 | 2,504 | 437 | 334 | 263 |
| Mar. | 1,380 | 2,512 | 442 | 333 | 255 |
| Apr. | 1,384 | 2,523 | 425 | 321 | 255 |
| May | 1,388 | 2,530 | 399 | 298 | 272 |
| June | 1,390 | 2,543 | 394 | 294 | 235 |
| July | 1,392 | 2,544 | 296 | 225 | 211 |
| Aug. | 1,396 | 2,552 | 291 | 221 | 207 |
| Sept. | 1,400 | 2,557 | 281 | 217 | 204 |
| Oct. | 1,402 | 2,564 | 269 | 210 | 202 |
| Nov. | 1,404 | 2,568 | 281 | 217 | 192 |

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

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

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

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

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

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

BANK DEBITS

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect 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 | Remaining portion | |
| Boston..... | 3-5½ | ½-1½ | (3) | (4) | ½-1½ |
| New York..... | 3½-5½ | ½-1¾ | (3) | (4) | ½-1¾ |
| Philadelphia..... | 2½-5 | ½-1¼ | (5) | (4) | ½-1¼ |
| Cleveland..... | 2½-5 | ½-1¼ | (3) | (4) | ½-1¼ |
| Richmond..... | 2½-5 | ½-1¼ | (3) | (4) | ½-1¼ |
| Atlanta..... | 2¾-5 | ¾-1¼ | (3) | (4) | 6¾-1¼ |
| Chicago..... | 2½-5 | ¾-1¼ | 2½-5 | 2½-5 | ¾-1¼ |
| St. Louis..... | 3-5 | ½-1¼ | 2½-3 | (4) | ¾-1¼ |
| Minneapolis..... | 3-5½ | ½-1¾ | (3) | (4) | ½-1¾ |
| Kansas City..... | 2¾-5 | ½-1¼ | (3) | (4) | ½-1¼ |
| Dallas..... | 3-5½ | ½-1¾ | (3) | (4) | 7½-1¾ |
| San Francisco..... | 3-5½ | ½-1¾ | (3) | (4) | 7½-1¾ |

¹ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.
² Including loans made in participation with financing institutions.
³ Rate charged borrower less commitment rate.
⁴ Rate charged borrower.
⁵ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁶ Charge of ½ per cent per annum is made on undisbursed portion.
⁷ Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect 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 |
| 1948..... | 1,227,476 | 443,216 | 270,912 | 513,348 | 26.9 | 21.6 | 16.6 | ..... | ..... | ..... |
| 1949..... | 1,206,293 | 446,224 | 260,897 | 499,172 | 27.9 | 20.9 | 15.9 | ..... | ..... | ..... |
| 1950..... | 1,380,112 | 509,340 | 298,564 | 572,208 | 31.1 | 22.6 | 17.2 | ..... | ..... | ..... |
| 1951..... | 1,542,554 | 544,367 | 336,885 | 661,302 | 31.9 | 24.0 | 18.4 | ..... | ..... | ..... |
| 1952..... | 1,642,853 | 597,815 | 349,904 | 695,133 | 34.4 | 24.1 | 18.4 | ..... | ..... | ..... |
| 1953..... | 1,759,069 | 632,801 | 385,831 | 740,436 | 36.7 | 25.6 | 18.9 | ..... | ..... | ..... |
| 1954..... | 1,887,366 | 738,925 | 390,066 | 758,375 | 42.3 | 25.8 | 19.2 | ..... | ..... | ..... |
| 1955..... | 2,043,538 | 766,889 | 431,651 | 844,998 | 42.7 | 27.5 | 20.5 | ..... | ..... | ..... |
| 1954—Oct..... | 152,322 | 58,792 | 30,706 | 62,823 | 39.3 | 23.6 | 18.6 | 40.5 | 24.3 | 18.6 |
| Nov..... | 156,843 | 58,787 | 32,230 | 65,826 | 42.2 | 26.3 | 20.7 | 42.6 | 25.9 | 19.6 |
| Dec..... | 186,317 | 73,817 | 38,217 | 74,282 | 48.1 | 28.1 | 21.0 | 42.6 | 26.9 | 19.9 |
| 1955—Jan..... | 163,393 | 62,642 | 33,531 | 67,220 | 42.0 | 25.4 | 19.6 | 41.8 | 25.9 | 19.4 |
| Feb..... | 149,744 | 57,091 | 31,595 | 61,058 | 41.9 | 26.4 | 19.6 | 43.0 | 27.1 | 19.7 |
| Mar..... | 178,924 | 67,242 | 39,908 | 71,774 | 41.7 | 30.2 | 20.0 | 40.7 | 27.6 | 20.1 |
| Apr..... | 158,296 | 57,634 | 34,494 | 66,168 | 37.3 | 27.1 | 19.2 | 37.9 | 26.3 | 19.8 |
| May..... | 167,714 | 62,211 | 36,570 | 68,933 | 42.7 | 28.4 | 20.6 | 43.8 | 28.8 | 21.0 |
| June..... | 177,917 | 67,634 | 37,569 | 72,714 | 44.7 | 28.3 | 20.8 | 41.4 | 27.7 | 20.8 |
| July..... | 161,748 | 58,904 | 34,123 | 68,721 | 40.7 | 26.6 | 20.4 | 41.7 | 27.1 | 20.7 |
| Aug..... | 167,343 | 58,980 | 35,863 | 72,499 | 38.2 | 25.9 | 19.9 | 44.2 | 28.3 | 21.2 |
| Sept..... | 168,967 | 62,550 | 35,126 | 71,291 | 43.5 | 27.4 | 21.1 | 42.4 | 27.7 | 20.8 |
| Oct..... | 175,779 | 67,568 | 35,803 | 72,409 | 44.7 | 26.5 | 20.3 | 46.1 | 27.3 | 20.3 |
| Nov..... | 173,190 | 63,406 | 36,876 | 72,908 | 45.4 | 29.0 | 22.0 | 45.9 | 28.6 | 20.9 |
| Dec..... | 200,523 | 81,027 | 40,193 | 79,303 | 51.3 | 28.3 | 21.9 | 45.4 | 27.1 | 20.8 |

^r Revised.
^p 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 | 25¢ | \$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 |
| 1942..... | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 |
| 1943..... | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 |
| 1944..... | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 |
| 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 |
| 1946..... | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 |
| 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 |
| 1948..... | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 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—Nov..... | 30,500 | 21,473 | 1,836 | 1,236 | 71 | 2,091 | 6,524 | 9,716 | 9,028 | 2,677 | 5,555 | 320 | 465 | 3 | 8 |
| Dec..... | 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—Jan..... | 29,789 | 20,777 | 1,808 | 1,191 | 71 | 2,017 | 6,267 | 9,425 | 9,014 | 2,673 | 5,550 | 317 | 460 | 4 | 9 |
| Feb..... | 29,817 | 20,845 | 1,810 | 1,190 | 71 | 2,020 | 6,316 | 9,438 | 8,974 | 2,660 | 5,527 | 316 | 457 | 3 | 9 |
| Mar..... | 29,800 | 20,854 | 1,822 | 1,196 | 70 | 2,021 | 6,324 | 9,421 | 8,946 | 2,647 | 5,512 | 317 | 457 | 4 | 9 |
| Apr..... | 29,769 | 20,856 | 1,831 | 1,202 | 71 | 2,020 | 6,309 | 9,425 | 8,914 | 2,641 | 5,492 | 314 | 454 | 4 | 9 |
| May..... | 30,009 | 21,098 | 1,843 | 1,219 | 71 | 2,051 | 6,394 | 9,520 | 8,912 | 2,647 | 5,489 | 313 | 451 | 3 | 9 |
| June..... | 30,229 | 21,312 | 1,858 | 1,226 | 72 | 2,061 | 6,471 | 9,625 | 8,917 | 2,658 | 5,487 | 312 | 448 | 3 | 9 |
| July..... | 30,244 | 21,351 | 1,865 | 1,228 | 72 | 2,052 | 6,466 | 9,668 | 8,894 | 2,652 | 5,475 | 310 | 445 | 3 | 9 |
| Aug..... | 30,317 | 21,406 | 1,878 | 1,234 | 72 | 2,055 | 6,476 | 9,692 | 8,911 | 2,657 | 5,489 | 309 | 444 | 3 | 9 |
| Sept..... | 30,422 | 21,489 | 1,897 | 1,252 | 72 | 2,072 | 6,498 | 9,711 | 8,933 | 2,653 | 5,518 | 308 | 442 | 4 | 9 |
| Oct..... | 30,559 | 21,609 | 1,900 | 1,270 | 72 | 2,088 | 6,513 | 9,767 | 8,951 | 2,655 | 5,538 | 306 | 440 | 4 | 9 |
| Nov..... | 30,993 | 21,971 | 1,922 | 1,288 | 73 | 2,129 | 6,642 | 9,917 | 9,023 | 2,687 | 5,579 | 306 | 438 | 3 | 9 |

¹ Outside Treasury and Federal Reserve Banks. Includes amounts of coin and paper currency shown by denominations, less unassorted currency in Federal Reserve Banks (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]

| | Total outstanding, Nov. 30, 1955 | 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, 1955 | Oct. 31, 1955 | Nov. 30, 1954 |
| Gold..... | 21,688 | 21,036 | 2652 | | | | | |
| Gold certificates..... | 21,036 | | | 18,187 | 2,816 | 34 | 34 | 35 |
| Federal Reserve notes..... | 27,567 | | 62 | | 1,165 | 26,340 | 25,936 | 25,895 |
| Treasury currency—total..... | 5,008 | 32,409 | 64 | | 325 | 4,619 | 4,589 | 4,570 |
| Standard silver dollars..... | 489 | 215 | 40 | | 6 | 229 | 228 | 216 |
| Silver bullion..... | 2,194 | 2,194 | | | | | | |
| Silver certificates and Treasury notes of 1890..... | 32,409 | | | | 252 | 2,157 | 2,149 | 2,173 |
| Subsidiary silver coin..... | 1,298 | | 18 | | 35 | 1,245 | 1,229 | 1,191 |
| Minor coin..... | 455 | | 1 | | 6 | 448 | 443 | 428 |
| United States notes..... | 347 | | 3 | | 25 | 319 | 318 | 319 |
| Federal Reserve Bank notes..... | 159 | | 1 | | 2 | 156 | 157 | 173 |
| National bank notes..... | 67 | | (²) | | 1 | 66 | 66 | 69 |
| Total—Nov. 30, 1955..... | (4) | 23,445 | 778 | 18,187 | 4,305 | 30,993 | | |
| Oct. 31, 1955..... | (4) | 23,456 | 776 | 18,191 | 4,307 | | 30,559 | |
| Nov. 30, 1954..... | (4) | 23,468 | 800 | 18,214 | 4,232 | | | 30,500 |

¹ Revised. ² 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 by weeks in table on p. 17. ³ Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890. ⁴ 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. 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. ⁶ Less than \$500,000. NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

| Date | Assets | | | | | | | | | Total assets, net— Total liabilities and capital, net | Liabilities and Capital | |
|-----------------------|--------|-------------------------------|-------------|------------|------------------------------|------------------------------|-----------------------|-------|------------------|--|-----------------------------|---------------------------------|
| | Gold | Treasury currency outstanding | Bank credit | | | | | | Other securities | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net | U. S. Government obligations | | | | | | | |
| | | | | | Total | Commercial and savings banks | Federal Reserve Banks | Other | | | | |
| 1929—June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933—June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939—Dec. 30 | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941—Dec. 31 | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945—Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1947—Dec. 31 | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30 | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,384 | 14,624 |
| 1951—Dec. 31 | 22,695 | 4,709 | 181,323 | 67,597 | 97,808 | 71,343 | 23,801 | 2,664 | 15,918 | 208,727 | 193,410 | 15,317 |
| 1952—Dec. 31 | 23,187 | 4,812 | 192,866 | 75,484 | 100,008 | 72,740 | 24,697 | 2,571 | 17,374 | 220,865 | 204,220 | 16,647 |
| 1953—Dec. 31 | 22,030 | 4,894 | 199,791 | 80,486 | 100,935 | 72,610 | 25,916 | 2,409 | 18,370 | 226,715 | 209,175 | 17,538 |
| 1954—June 30 | 21,927 | 4,959 | 200,628 | 81,210 | 99,827 | 72,525 | 25,037 | 2,265 | 19,591 | 227,514 | 209,354 | 18,161 |
| 1954—Nov. 24 | 21,700 | 5,000 | 209,700 | 83,900 | 105,600 | 78,900 | 24,600 | 2,200 | 20,300 | 236,400 | 217,200 | 19,200 |
| 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—Jan. 26 | 21,700 | 5,000 | 209,600 | 85,200 | 103,600 | 77,800 | 23,700 | 2,100 | 20,900 | 236,300 | 217,500 | 18,800 |
| Feb. 23 | 21,700 | 5,000 | 208,200 | 85,800 | 101,400 | 75,600 | 23,700 | 2,100 | 21,000 | 234,900 | 216,000 | 18,900 |
| Mar. 30 | 21,700 | 5,000 | 207,000 | 87,100 | 98,700 | 73,000 | 23,600 | 2,100 | 21,200 | 233,700 | 214,500 | 19,100 |
| Apr. 27 | 21,700 | 5,000 | 209,100 | 87,900 | 100,100 | 74,400 | 23,600 | 2,100 | 21,200 | 235,800 | 216,900 | 18,900 |
| May 25 | 21,700 | 5,000 | 209,100 | 89,000 | 99,300 | 73,700 | 23,500 | 2,000 | 20,900 | 235,800 | 216,600 | 19,200 |
| June 30 | 21,678 | 5,002 | 209,872 | 91,349 | 97,572 | 71,947 | 23,607 | 2,018 | 20,951 | 236,552 | 217,595 | 18,956 |
| July 27 ^p | 21,700 | 5,000 | 211,400 | 92,000 | 98,600 | 72,400 | 24,100 | 2,000 | 20,900 | 238,100 | 218,800 | 19,300 |
| Aug. 31 ^p | 21,700 | 5,000 | 211,100 | 93,200 | 96,900 | 71,200 | 23,800 | 2,000 | 20,900 | 237,800 | 218,200 | 19,600 |
| Sept. 28 ^p | 21,700 | 5,000 | 211,900 | 94,600 | 96,400 | 70,700 | 23,700 | 2,000 | 20,900 | 238,600 | 218,800 | 19,800 |
| Oct. 26 ^p | 21,700 | 5,000 | 214,000 | 95,800 | 97,300 | 71,400 | 24,000 | 1,900 | 20,800 | 240,700 | 220,700 | 20,000 |
| Nov. 30 ^p | 21,700 | 5,000 | 214,400 | 97,800 | 96,000 | 69,800 | 24,300 | 1,900 | 20,600 | 241,100 | 221,200 | 19,900 |

| Date | Details of Deposits and Currency | | | | | | | | | | | | | |
|-----------------------|----------------------------------|------------------------|---------------------------------|----------------|---------|--------------------------------|----------------------------|-----------------------------------|-----------------------|------------------------------|---|---|--------------------------|------------------------|
| | Foreign bank deposits, net | U. S. Govt. balances | | | Total | Deposits adjusted and currency | | | | | Seasonally adjusted series ⁵ | | | |
| | | Treasury cash holdings | At commercial and savings banks | At F. R. Banks | | Total | Time deposits ² | | | Demand deposits ⁴ | Currency outside banks | Total demand deposits adjusted and currency | Demand deposits adjusted | Currency outside banks |
| | | | | | | | Commercial banks | Mutual savings banks ³ | Postal Savings System | | | | | |
| 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 |
| 1951—Dec. 31 | 2,279 | 1,270 | 3,615 | 247 | 185,999 | 61,450 | 37,859 | 20,887 | 2,704 | 98,234 | 26,315 | 120,100 | 94,400 | 25,700 |
| 1952—Dec. 31 | 2,501 | 1,270 | 5,259 | 389 | 194,801 | 65,799 | 40,666 | 22,586 | 2,547 | 101,508 | 27,494 | 124,700 | 97,800 | 26,900 |
| 1953—Dec. 31 | 2,694 | 761 | 4,457 | 346 | 200,917 | 70,375 | 43,659 | 24,358 | 2,359 | 102,451 | 28,091 | 126,700 | 99,500 | 27,200 |
| 1954—June 30 | 3,256 | 811 | 5,895 | 875 | 198,517 | 73,292 | 45,653 | 25,388 | 2,251 | 98,132 | 27,093 | 126,700 | 99,700 | 27,000 |
| 1954—Nov. 24 | 3,200 | 800 | 6,900 | 500 | 205,800 | 74,300 | 46,300 | 25,900 | 2,200 | 104,000 | 27,500 | 129,500 | 102,600 | 26,900 |
| 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—Jan. 26 | 3,200 | 800 | 3,800 | 400 | 209,200 | 75,400 | 46,800 | 26,500 | 2,100 | 107,000 | 26,800 | 131,200 | 104,200 | 27,000 |
| Feb. 23 | 3,100 | 800 | 4,600 | 600 | 206,900 | 75,700 | 47,000 | 26,600 | 2,100 | 104,500 | 26,800 | 131,200 | 104,300 | 26,900 |
| Mar. 30 | 3,200 | 800 | 4,400 | 900 | 205,300 | 76,200 | 47,200 | 26,900 | 2,100 | 102,400 | 26,700 | 131,500 | 104,600 | 26,900 |
| Apr. 27 | 3,100 | 800 | 5,000 | 600 | 207,400 | 76,200 | 47,200 | 26,900 | 2,100 | 104,500 | 26,700 | 132,600 | 105,600 | 27,000 |
| May 25 | 3,200 | 800 | 5,500 | 400 | 206,700 | 76,500 | 47,400 | 27,100 | 2,000 | 103,300 | 26,800 | 131,700 | 104,800 | 26,900 |
| June 30 | 3,247 | 812 | 5,418 | 380 | 207,738 | 77,129 | 47,846 | 27,277 | 2,007 | 103,234 | 27,375 | 131,900 | 104,900 | 27,000 |
| July 27 ^p | 3,300 | 800 | 6,100 | 500 | 208,100 | 77,100 | 47,700 | 27,400 | 2,000 | 103,900 | 27,100 | 132,700 | 105,500 | 27,200 |
| Aug. 31 ^p | 3,100 | 800 | 5,200 | 400 | 208,600 | 77,400 | 48,000 | 27,500 | 2,000 | 103,900 | 27,300 | 132,700 | 105,500 | 27,200 |
| Sept. 28 ^p | 3,200 | 800 | 4,500 | 500 | 209,700 | 77,700 | 48,100 | 27,700 | 1,900 | 104,900 | 27,200 | 133,300 | 106,200 | 27,100 |
| Oct. 26 ^p | 3,200 | 800 | 4,900 | 500 | 211,300 | 77,900 | 48,200 | 27,800 | 1,900 | 106,100 | 27,300 | 132,000 | 104,800 | 27,200 |
| Nov. 30 ^p | 3,200 | 800 | 4,500 | 500 | 212,200 | 77,400 | 47,700 | 27,800 | 1,900 | 106,900 | 27,900 | 132,900 | 105,400 | 27,500 |

^p Preliminary.

^c Corrected.

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

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

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

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

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

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

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

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

| Class of bank and date | Loans and investments | | | | Cash assets ² | Total assets—Total liabilities and capital accounts ³ | Deposits | | | | | Total capital accounts | Number of banks | |
|----------------------------------|-----------------------|--------|-------------------------|------------------|--------------------------|--|--------------------|-------------------------|-------------|---------|-------------|------------------------|-----------------|------|
| | Total | Loans | U. S. Govt. obligations | Other securities | | | Total ² | Inter-bank ² | Other | | | | | Time |
| | | | | | | | | | Demand | | U. S. Govt. | | | |
| | | | | | | | | | U. S. Govt. | Other | | | | |
| All banks: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 50,884 | 22,165 | 19,417 | 9,302 | 23,292 | 77,068 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 | | |
| 1941—Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 | | |
| 1945—Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 | | |
| 1947—Dec. 31 ⁴ | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 13,033 | 1,346 | 94,381 | 53,105 | 11,948 | | |
| 1950—Dec. 30 | 148,021 | 60,386 | 72,894 | 14,741 | 41,086 | 191,317 | 175,296 | 14,039 | 2,809 | 101,936 | 56,513 | 13,837 | | |
| 1952—Dec. 31 | 165,626 | 75,512 | 72,740 | 17,374 | 45,584 | 213,837 | 195,552 | 15,321 | 4,944 | 111,690 | 63,598 | 15,367 | | |
| 1953—Dec. 31 | 171,497 | 80,518 | 72,610 | 18,370 | 45,811 | 220,140 | 201,100 | 15,957 | 4,149 | 112,639 | 68,354 | 16,118 | | |
| 1954—June 30 | 173,343 | 81,227 | 72,525 | 19,591 | 42,556 | 218,900 | 199,508 | 15,500 | 5,594 | 107,043 | 71,371 | 16,664 | | |
| Nov. 24 | 183,370 | 84,230 | 78,860 | 20,280 | 42,180 | 228,690 | 207,260 | 15,570 | 6,620 | 112,540 | 72,530 | 17,320 | | |
| Dec. 31 | 183,784 | 85,617 | 77,728 | 20,439 | 44,585 | 231,654 | 211,115 | 16,811 | 4,176 | 116,617 | 73,510 | 17,270 | | |
| 1955—June 30 | 184,253 | 91,355 | 71,947 | 20,951 | 42,014 | 229,631 | 208,850 | 15,245 | 5,081 | 113,034 | 75,491 | 17,663 | | |
| July 27 ^p | 186,190 | 92,930 | 72,410 | 20,850 | 40,720 | 230,240 | 207,900 | 14,490 | 5,740 | 112,240 | 75,430 | 17,500 | | |
| Aug. 31 ^p | 186,070 | 93,940 | 71,190 | 20,940 | 40,610 | 230,060 | 207,750 | 14,570 | 4,860 | 112,490 | 75,830 | 17,890 | | |
| Sept. 28 ^p | 186,810 | 95,240 | 70,680 | 20,890 | 41,110 | 231,230 | 208,710 | 14,700 | 4,220 | 113,690 | 76,100 | 17,300 | | |
| Oct. 26 ^p | 188,490 | 96,260 | 71,410 | 20,820 | 41,480 | 233,340 | 210,450 | 14,710 | 4,530 | 114,910 | 76,300 | 18,090 | | |
| Nov. 30 ^p | 189,100 | 98,650 | 69,840 | 20,610 | 42,470 | 235,120 | 211,860 | 14,780 | 4,210 | 116,980 | 75,890 | 18,210 | | |
| All commercial banks: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 40,668 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 | 9,874 | 32,513 | 15,331 | 6,885 | 14,484 | | |
| 1941—Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 | | |
| 1945—Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 | | |
| 1947—Dec. 31 ⁴ | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 13,032 | 1,343 | 94,367 | 35,360 | 10,559 | | |
| 1950—Dec. 30 | 126,675 | 52,249 | 62,027 | 12,399 | 40,289 | 168,932 | 155,265 | 14,039 | 2,806 | 101,917 | 36,503 | 11,590 | | |
| 1952—Dec. 31 | 141,624 | 64,163 | 63,318 | 14,143 | 44,666 | 188,603 | 172,931 | 15,319 | 4,941 | 111,659 | 41,012 | 12,888 | | |
| 1953—Dec. 31 | 145,687 | 67,593 | 63,426 | 14,668 | 44,828 | 193,010 | 176,702 | 15,955 | 4,146 | 112,604 | 43,997 | 13,559 | | |
| 1954—June 30 | 146,383 | 67,337 | 63,508 | 15,538 | 41,569 | 190,585 | 174,068 | 15,497 | 5,591 | 106,996 | 45,983 | 14,038 | | |
| Nov. 24 | 155,710 | 69,450 | 70,110 | 16,150 | 41,260 | 199,720 | 181,280 | 15,570 | 6,620 | 112,490 | 46,600 | 14,640 | | |
| Dec. 31 | 155,916 | 70,619 | 68,981 | 16,316 | 43,559 | 202,378 | 184,757 | 16,809 | 4,172 | 116,567 | 47,209 | 14,576 | | |
| 1955—June 30 | 155,264 | 75,183 | 63,271 | 16,809 | 41,025 | 199,249 | 181,516 | 15,242 | 5,078 | 112,983 | 48,214 | 14,906 | | |
| July 27 ^p | 156,990 | 76,570 | 63,709 | 16,720 | 39,790 | 199,710 | 180,470 | 14,490 | 5,740 | 112,190 | 48,050 | 14,980 | | |
| Aug. 31 ^p | 156,680 | 77,340 | 62,490 | 16,850 | 39,680 | 199,340 | 180,200 | 14,570 | 4,860 | 112,440 | 48,330 | 15,100 | | |
| Sept. 28 ^p | 157,260 | 78,390 | 62,020 | 16,850 | 40,190 | 200,350 | 180,990 | 14,700 | 4,220 | 113,640 | 48,430 | 15,110 | | |
| Oct. 26 ^p | 158,860 | 79,210 | 62,860 | 16,790 | 40,590 | 202,410 | 182,640 | 14,710 | 4,530 | 114,860 | 48,540 | 15,300 | | |
| Nov. 30 ^p | 159,390 | 81,390 | 61,370 | 16,630 | 41,580 | 204,100 | 184,020 | 14,780 | 4,210 | 116,930 | 48,100 | 15,390 | | |
| All member banks: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 33,941 | 13,962 | 14,328 | 5,651 | 19,782 | 55,361 | 49,340 | 9,410 | 743 | 27,489 | 11,699 | 5,522 | | |
| 1941—Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,123 | 68,121 | 61,717 | 10,525 | 1,709 | 37,136 | 12,347 | 5,886 | | |
| 1945—Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,640 | 22,179 | 69,640 | 24,210 | 7,589 | | |
| 1947—Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,403 | 1,176 | 80,609 | 28,340 | 8,464 | | |
| 1950—Dec. 30 | 107,424 | 44,705 | 52,365 | 10,355 | 35,524 | 144,660 | 133,089 | 13,448 | 2,523 | 87,783 | 29,336 | 9,695 | | |
| 1952—Dec. 31 | 119,547 | 55,034 | 52,763 | 11,751 | 39,255 | 160,826 | 147,527 | 14,617 | 4,567 | 95,453 | 32,890 | 10,761 | | |
| 1953—Dec. 31 | 122,422 | 57,762 | 52,603 | 12,057 | 39,381 | 163,983 | 150,164 | 15,170 | 3,756 | 96,024 | 35,213 | 11,316 | | |
| 1954—June 30 | 123,185 | 57,197 | 53,111 | 12,876 | 36,722 | 162,203 | 148,252 | 14,733 | 5,165 | 91,454 | 36,900 | 11,709 | | |
| Nov. 24 | 131,548 | 59,251 | 58,869 | 13,428 | 36,205 | 170,177 | 154,420 | 14,854 | 6,041 | 95,981 | 37,544 | 12,250 | | |
| Dec. 31 | 131,602 | 60,250 | 57,809 | 13,543 | 38,076 | 172,242 | 157,252 | 15,983 | 3,715 | 99,604 | 37,950 | 12,210 | | |
| 1955—June 30 | 130,788 | 64,315 | 52,543 | 13,930 | 36,300 | 169,686 | 154,670 | 14,462 | 4,656 | 96,742 | 38,810 | 12,461 | | |
| July 27 ^p | 132,331 | 65,647 | 52,838 | 13,846 | 35,152 | 170,058 | 153,657 | 13,744 | 5,264 | 95,996 | 38,653 | 12,517 | | |
| Aug. 31 ^p | 131,897 | 66,291 | 51,642 | 13,964 | 35,018 | 169,535 | 153,215 | 13,811 | 4,424 | 96,125 | 38,855 | 12,617 | | |
| Sept. 28 ^p | 132,277 | 67,193 | 51,144 | 13,940 | 35,400 | 170,231 | 153,725 | 13,930 | 3,797 | 97,048 | 38,950 | 12,624 | | |
| Oct. 26 ^p | 133,650 | 67,889 | 51,897 | 13,864 | 35,732 | 171,983 | 155,108 | 13,936 | 4,109 | 98,030 | 39,033 | 12,774 | | |
| Nov. 30 ^p | 134,029 | 69,865 | 50,483 | 13,681 | 36,726 | 173,507 | 156,354 | 14,000 | 3,845 | 99,794 | 38,715 | 12,852 | | |
| All mutual savings banks: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 10,216 | 4,927 | 3,101 | 2,188 | 818 | 11,852 | 10,524 | ..... | 3 | ..... | 10,521 | 1,309 | | |
| 1941—Dec. 31 | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 | ..... | 6 | ..... | 10,527 | 1,241 | | |
| 1945—Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 | ..... | 14 | ..... | 15,371 | 1,592 | | |
| 1947—Dec. 31 ⁴ | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | ..... | 1 | ..... | 17,745 | 1,889 | | |
| 1950—Dec. 30 | 21,346 | 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 | ..... | 3 | ..... | 19,200 | 2,247 | | |
| 1952—Dec. 31 | 24,003 | 11,349 | 9,422 | 3,231 | 918 | 25,233 | 22,621 | ..... | 2 | ..... | 20,009 | 2,479 | | |
| 1953—Dec. 31 | 25,810 | 12,925 | 9,184 | 3,701 | 983 | 27,330 | 24,398 | ..... | 3 | ..... | 22,586 | 2,559 | | |
| 1954—June 30 | 26,959 | 13,890 | 9,017 | 4,052 | 987 | 28,315 | 25,440 | ..... | 3 | ..... | 25,358 | 2,626 | | |
| Nov. 24 | 27,660 | 14,780 | 8,750 | 4,130 | 920 | 28,970 | 25,980 | (S) | (S) | 50 | 25,930 | 2,680 | | |
| Dec. 31 | 27,868 | 14,998 | 8,748 | 4,123 | 1,026 | 29,276 | 26,359 | 3 | 4 | 50 | 26,302 | 2,694 | | |
| 1955—June 30 | 28,990 | 16,172 | 8,675 | 4,142 | 989 | 30,382 | 27,334 | 3 | 3 | 51 | 27,277 | 2,757 | | |
| July 27 ^p | 29,200 | 16,360 | 8,710 | 4,130 | 930 | 30,530 | 27,430 | (S) | (S) | 50 | 27,380 | 2,770 | | |
| Aug. 31 ^p | 29,390 | 16,600 | 8,700 | 4,090 | 930 | 30,720 | 27,550 | (S) | (S) | 50 | 27,500 | 2,790 | | |
| Sept. 28 ^p | 29,550 | 16,850 | 8,660 | 4,040 | 920 | 30,880 | 27,720 | (S) | (S) | 50 | 27,670 | 2,820 | | |
| Oct. 26 ^p | 29,630 | 17,050 | 8,550 | 4,030 | 890 | 30,930 | 27,810 | (S) | (S) | 50 | 27,760 | 2,790 | | |
| Nov. 30 ^p | 29,710 | 17,260 | 8,470 | 3,980 | 890 | 31,020 | 27,840 | (S) | (S) | 50 | 27,790 | 2,820 | | |

^p Preliminary. ^c Corrected.

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

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

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

³ Includes other assets and liabilities not shown separately.

For other footnotes see following two pages.

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

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

| Class of bank and date | Loans and investments | | | | Cash assets ² | Total assets—Total liabilities and capital accounts ³ | Deposits | | | | | Total capital accounts | Number of banks | |
|---|-----------------------|--------|-------------------------|------------------|--------------------------|--|--------------------|-------------------------|-------------|--------|-------------|------------------------|-----------------|------|
| | Total | Loans | U. S. Govt. obligations | Other securities | | | Total ² | Inter-bank ² | Other | | | | | Time |
| | | | | | | | | | Demand | | U. S. Govt. | | | |
| | | | | | | | | | U. S. Govt. | Other | | | | |
| Central reserve city member banks: | | | | | | | | | | | | | | |
| New York City: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 9,339 | 3,296 | 4,772 | 1,272 | 6,703 | 16,413 | 14,507 | 4,238 | 74 | 9,459 | 736 | 1,592 | 36 | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,207 | 866 | 12,051 | 807 | 1,648 | 36 | |
| 1945—Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,657 | 6,940 | 17,287 | 1,236 | 2,120 | 37 | |
| 1947—Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,464 | 267 | 19,040 | 1,445 | 2,259 | 37 | |
| 1950—Dec. 30 | 20,612 | 9,729 | 8,993 | 1,890 | 7,922 | 28,554 | 25,646 | 4,638 | 451 | 18,836 | 1,722 | 2,351 | 23 | |
| 1952—Dec. 31 | 22,130 | 12,376 | 7,678 | 2,076 | 8,419 | 31,053 | 27,309 | 4,965 | 1,143 | 19,361 | 2,150 | 2,505 | 22 | |
| 1953—Dec. 31 | 22,058 | 12,289 | 7,765 | 2,004 | 8,074 | 30,684 | 27,037 | 5,214 | 1,778 | 18,894 | 2,150 | 2,572 | 22 | |
| 1954—June 30 | 22,681 | 11,619 | 8,695 | 2,367 | 7,524 | 30,771 | 27,225 | 5,516 | 1,378 | 18,114 | 2,256 | 2,630 | 22 | |
| Nov. 24 | 23,933 | 11,897 | 9,632 | 2,404 | 7,349 | 31,932 | 27,666 | 5,404 | 1,355 | 18,569 | 2,338 | 2,811 | 21 | |
| Dec. 31 | 23,880 | 12,039 | 9,342 | 2,499 | 7,581 | 32,193 | 28,252 | 5,709 | 736 | 19,414 | 2,392 | 2,803 | 21 | |
| 1955—June 30 | 23,099 | 13,016 | 7,782 | 2,300 | 7,748 | 31,559 | 27,791 | 5,454 | 1,131 | 18,926 | 2,281 | 2,715 | 18 | |
| July 27 ^p | 23,445 | 13,618 | 7,557 | 2,270 | 6,979 | 31,099 | 26,927 | 5,138 | 1,471 | 18,131 | 2,187 | 2,716 | 18 | |
| Aug. 31 ^p | 22,915 | 13,596 | 6,959 | 2,360 | 6,993 | 30,595 | 26,471 | 5,037 | 995 | 18,131 | 2,229 | 2,746 | 18 | |
| Sept. 28 ^p | 22,852 | 13,716 | 6,782 | 2,354 | 7,104 | 30,631 | 26,495 | 5,097 | 696 | 18,446 | 2,256 | 2,722 | 18 | |
| Oct. 26 ^p | 23,142 | 13,868 | 7,015 | 2,259 | 7,022 | 30,850 | 26,737 | 5,048 | 1,060 | 18,358 | 2,271 | 2,734 | 18 | |
| Nov. 30 ^p | 23,212 | 14,536 | 6,546 | 2,130 | 7,591 | 31,568 | 27,229 | 5,166 | 879 | 18,888 | 2,296 | 2,759 | 18 | |
| Chicago: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 2,105 | 569 | 1,203 | 333 | 1,446 | 3,595 | 3,330 | 888 | 80 | 1,867 | 495 | 250 | 14 | |
| 1941—Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 | 127 | 2,419 | 476 | 288 | 13 | |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | 1,552 | 3,462 | 719 | 377 | 12 | |
| 1947—Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | 72 | 4,201 | 913 | 426 | 14 | |
| 1950—Dec. 30 | 5,569 | 2,083 | 2,911 | 576 | 2,034 | 7,649 | 7,109 | 1,229 | 174 | 4,604 | 1,103 | 490 | 13 | |
| 1952—Dec. 31 | 6,240 | 2,748 | 2,912 | 581 | 2,010 | 8,297 | 7,686 | 1,350 | 343 | 4,789 | 1,205 | 541 | 13 | |
| 1953—Dec. 31 | 6,204 | 2,776 | 2,856 | 572 | 2,115 | 8,366 | 7,724 | 1,387 | 259 | 4,837 | 1,242 | 566 | 13 | |
| 1954—June 30 | 5,975 | 2,589 | 2,825 | 561 | 2,036 | 8,064 | 7,419 | 1,340 | 410 | 4,403 | 1,267 | 583 | 13 | |
| Nov. 24 | 6,422 | 2,580 | 3,250 | 592 | 1,866 | 8,341 | 7,651 | 1,306 | 452 | 4,627 | 1,266 | 592 | 13 | |
| Dec. 31 | 6,518 | 2,784 | 3,120 | 614 | 1,954 | 8,520 | 7,845 | 1,321 | 251 | 4,977 | 1,295 | 600 | 13 | |
| 1955—June 30 | 6,288 | 2,846 | 2,742 | 699 | 1,763 | 8,102 | 7,431 | 1,180 | 343 | 4,606 | 1,303 | 612 | 13 | |
| July 27 ^p | 6,276 | 2,862 | 2,712 | 702 | 1,844 | 8,171 | 7,408 | 1,163 | 382 | 4,577 | 1,286 | 613 | 13 | |
| Aug. 31 ^p | 6,235 | 2,887 | 2,637 | 711 | 1,875 | 8,166 | 7,414 | 1,222 | 296 | 4,616 | 1,280 | 621 | 13 | |
| Sept. 28 ^p | 6,202 | 2,950 | 2,543 | 709 | 1,889 | 8,140 | 7,345 | 1,218 | 241 | 4,590 | 1,296 | 616 | 13 | |
| Oct. 26 ^p | 6,264 | 2,977 | 2,581 | 706 | 1,930 | 8,247 | 7,387 | 1,200 | 251 | 4,635 | 1,301 | 619 | 13 | |
| Nov. 30 ^p | 6,210 | 3,079 | 2,430 | 701 | 1,956 | 8,222 | 7,453 | 1,156 | 254 | 4,745 | 1,298 | 628 | 13 | |
| Reserve city member banks: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 12,272 | 5,329 | 5,194 | 1,749 | 6,785 | 19,687 | 17,741 | 3,686 | 435 | 9,004 | 4,616 | 1,828 | 346 | |
| 1941—Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,460 | 491 | 12,557 | 4,806 | 1,967 | 351 | |
| 1945—Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,448 | 8,221 | 24,655 | 9,760 | 2,566 | 359 | |
| 1947—Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,649 | 405 | 28,990 | 11,423 | 2,844 | 353 | |
| 1950—Dec. 30 | 40,685 | 17,906 | 19,084 | 3,695 | 13,998 | 55,369 | 51,437 | 6,448 | 976 | 32,366 | 11,647 | 3,322 | 336 | |
| 1952—Dec. 31 | 45,583 | 21,697 | 19,624 | 4,262 | 15,544 | 61,941 | 57,357 | 7,001 | 1,814 | 35,281 | 13,261 | 3,745 | 319 | |
| 1953—Dec. 31 | 46,755 | 22,763 | 19,559 | 4,434 | 15,925 | 63,547 | 58,663 | 7,254 | 1,504 | 35,773 | 14,132 | 3,984 | 319 | |
| 1954—June 30 | 47,056 | 22,453 | 19,813 | 4,791 | 14,656 | 62,624 | 57,665 | 6,636 | 2,015 | 34,058 | 14,956 | 4,124 | 310 | |
| Nov. 24 | 50,612 | 23,580 | 21,986 | 5,046 | 14,485 | 66,063 | 60,391 | 6,807 | 2,357 | 35,981 | 15,246 | 4,281 | 303 | |
| Dec. 31 | 50,738 | 23,986 | 21,718 | 5,034 | 15,424 | 67,165 | 61,796 | 7,444 | 1,457 | 37,418 | 15,476 | 4,300 | 300 | |
| 1955—June 30 | 50,596 | 25,654 | 19,697 | 5,245 | 14,696 | 66,293 | 60,854 | 6,545 | 1,843 | 36,459 | 16,007 | 4,492 | 297 | |
| July 27 ^p | 51,338 | 26,193 | 19,954 | 5,191 | 14,484 | 66,845 | 60,723 | 6,234 | 1,891 | 36,659 | 15,939 | 4,510 | 298 | |
| Aug. 31 ^p | 51,293 | 26,630 | 19,476 | 5,187 | 14,195 | 66,535 | 60,415 | 6,332 | 1,754 | 36,345 | 15,984 | 4,543 | 297 | |
| Sept. 28 ^p | 51,306 | 27,041 | 19,137 | 5,128 | 14,430 | 66,765 | 60,582 | 6,383 | 1,522 | 36,698 | 15,979 | 4,571 | 297 | |
| Oct. 26 ^p | 51,986 | 27,334 | 19,526 | 5,126 | 14,757 | 67,782 | 61,350 | 6,420 | 1,477 | 37,386 | 16,067 | 4,625 | 295 | |
| Nov. 30 ^p | 52,054 | 28,114 | 18,892 | 5,048 | 15,098 | 68,214 | 61,685 | 6,390 | 1,551 | 37,757 | 15,987 | 4,650 | 294 | |
| Country member banks: | | | | | | | | | | | | | | |
| 1939—Dec. 30 | 10,224 | 4,768 | 3,159 | 2,297 | 4,848 | 15,666 | 13,762 | 598 | 154 | 7,158 | 5,852 | 1,851 | 5,966 | |
| 1941—Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 822 | 225 | 10,109 | 6,258 | 1,982 | 6,219 | |
| 1945—Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,223 | 5,465 | 24,235 | 12,494 | 2,525 | 6,476 | |
| 1947—Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,073 | 432 | 28,378 | 14,560 | 2,934 | 6,519 | |
| 1950—Dec. 30 | 40,558 | 14,988 | 21,377 | 4,193 | 11,571 | 52,689 | 48,897 | 1,133 | 922 | 31,977 | 14,865 | 3,532 | 6,501 | |
| 1952—Dec. 31 | 45,594 | 18,213 | 22,549 | 4,832 | 13,281 | 59,535 | 55,175 | 1,301 | 1,267 | 36,022 | 16,585 | 3,970 | 6,444 | |
| 1953—Dec. 31 | 47,404 | 19,934 | 22,423 | 5,047 | 13,268 | 61,385 | 56,740 | 1,315 | 1,216 | 36,520 | 17,690 | 4,194 | 6,389 | |
| 1954—June 30 | 47,474 | 20,537 | 21,779 | 5,158 | 12,506 | 60,745 | 55,943 | 1,241 | 1,362 | 34,879 | 18,461 | 4,372 | 6,376 | |
| Nov. 24 | 50,581 | 21,194 | 24,001 | 5,386 | 12,505 | 63,841 | 58,712 | 1,337 | 1,877 | 36,804 | 18,694 | 4,566 | 6,350 | |
| Dec. 31 | 50,466 | 21,442 | 23,629 | 5,395 | 13,117 | 64,364 | 59,360 | 1,508 | 1,271 | 37,794 | 18,787 | 4,506 | 6,326 | |
| 1955—June 30 | 50,806 | 22,799 | 22,321 | 5,685 | 12,092 | 63,732 | 58,594 | 1,283 | 1,339 | 36,751 | 19,220 | 4,642 | 6,283 | |
| July 27 ^p | 51,272 | 22,974 | 22,615 | 5,683 | 11,845 | 63,943 | 58,599 | 1,209 | 1,520 | 36,629 | 19,241 | 4,678 | 6,274 | |
| Aug. 31 ^p | 51,454 | 23,178 | 22,570 | 5,706 | 11,955 | 64,239 | 58,915 | 1,220 | 1,379 | 36,954 | 19,362 | 4,707 | 6,261 | |
| Sept. 28 ^p | 51,917 | 23,486 | 22,682 | 5,749 | 11,977 | 64,695 | 59,303 | 1,232 | 1,338 | 37,314 | 19,419 | 4,715 | 6,256 | |
| Oct. 26 ^p | 52,258 | 23,710 | 22,775 | 5,773 | 12,023 | 65,104 | 59,634 | 1,268 | 1,321 | 37,651 | 19,394 | 4,796 | 6,245 | |
| Nov. 30 ^p | 52,553 | 24,136 | 22,615 | 5,802 | 12,081 | 65,503 | 59,987 | 1,288 | 1,161 | 38,404 | 19,134 | 4,815 | 6,234 | |

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

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

⁵ Less than \$5 million.

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments | | | | Cash assets ² | Total assets—Total liabilities and capital accounts ³ | Deposits | | | | | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------------------|------------------|--------------------------|--|--------------------|-------------------------|-------------|---------|--------|------------------------|-----------------|
| | Total | Loans | U. S. Govt. obligations | Other securities | | | Total ² | Inter-bank ² | Other | | | | |
| | | | | | | | | | Demand | | Time | | |
| | | | | | | | | | U. S. Govt. | Other | | | |
| All insured commercial banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 6,844 | 13,426 |
| 1945—Dec. 31 | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 8,671 | 13,297 |
| 1947—Dec. 31 | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,670 | 1,325 | 92,975 | 34,882 | 9,734 | 13,398 |
| 1953—Dec. 31 | 143,796 | 67,082 | 62,381 | 14,333 | 44,398 | 190,638 | 174,697 | 15,548 | 4,116 | 111,423 | 43,610 | 13,239 | 13,412 |
| 1954—June 30 | 144,451 | 66,805 | 62,461 | 15,185 | 41,164 | 188,191 | 172,048 | 15,044 | 5,562 | 105,847 | 45,596 | 13,714 | 13,380 |
| Dec. 31 | 154,115 | 70,127 | 68,012 | 15,976 | 43,161 | 200,127 | 182,886 | 16,376 | 4,154 | 115,482 | 46,874 | 14,252 | 13,303 |
| 1955—June 30 | 153,488 | 74,692 | 62,342 | 16,454 | 40,685 | 197,077 | 179,728 | 14,794 | 5,064 | 111,993 | 47,876 | 14,579 | 13,267 |
| National member banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 3,640 | 5,117 |
| 1945—Dec. 31 | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 4,644 | 5,017 |
| 1947—Dec. 31 | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,410 | 795 | 53,541 | 19,278 | 5,409 | 5,005 |
| 1953—Dec. 31 | 81,913 | 37,831 | 35,482 | 8,600 | 26,479 | 109,804 | 100,654 | 10,152 | 2,525 | 63,819 | 24,160 | 7,391 | 4,856 |
| 1954—June 30 | 82,482 | 37,672 | 35,759 | 9,051 | 24,636 | 108,611 | 99,362 | 9,750 | 3,325 | 60,827 | 25,459 | 7,686 | 4,835 |
| Dec. 31 | 88,509 | 39,712 | 39,392 | 9,405 | 25,662 | 115,835 | 105,851 | 10,714 | 2,508 | 66,426 | 26,202 | 8,085 | 4,789 |
| 1955—June 30 | 83,315 | 39,424 | 34,673 | 9,219 | 22,892 | 107,741 | 98,636 | 8,314 | 2,849 | 60,919 | 26,554 | 7,714 | 4,744 |
| State member banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 2,246 | 1,502 |
| 1945—Dec. 31 | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 2,945 | 1,867 |
| 1947—Dec. 31 | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,993 | 381 | 27,068 | 9,062 | 3,055 | 1,918 |
| 1953—Dec. 31 | 40,509 | 19,931 | 17,121 | 3,457 | 12,903 | 54,179 | 49,510 | 5,019 | 1,232 | 32,206 | 11,054 | 3,925 | 1,887 |
| 1954—June 30 | 40,704 | 19,525 | 17,353 | 3,826 | 12,086 | 53,593 | 48,890 | 4,983 | 1,840 | 30,627 | 11,441 | 4,023 | 1,866 |
| Dec. 31 | 43,093 | 20,538 | 18,417 | 4,138 | 12,414 | 56,407 | 51,401 | 5,269 | 1,207 | 33,177 | 11,748 | 4,125 | 1,871 |
| 1955—June 30 | 47,473 | 24,891 | 17,870 | 4,711 | 13,408 | 61,945 | 56,034 | 6,148 | 1,807 | 35,823 | 12,256 | 4,747 | 1,867 |
| Insured nonmember commercial banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 959 | 6,810 |
| 1945—Dec. 31 | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | 1,560 | 10,635 | 5,680 | 1,083 | 6,416 |
| 1947—Dec. 31 | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 266 | 149 | 12,366 | 6,558 | 1,271 | 6,478 |
| 1953—Dec. 31 | 21,396 | 9,328 | 9,790 | 2,278 | 5,020 | 26,679 | 24,555 | 378 | 360 | 15,398 | 8,419 | 1,925 | 6,672 |
| 1954—June 30 | 21,288 | 9,615 | 9,362 | 2,310 | 4,444 | 26,012 | 23,819 | 312 | 396 | 14,392 | 8,718 | 2,007 | 6,662 |
| Dec. 31 | 22,536 | 9,886 | 10,215 | 2,436 | 5,088 | 27,911 | 25,657 | 393 | 439 | 15,879 | 8,947 | 2,044 | 6,647 |
| 1955—June 30 | 22,723 | 10,385 | 9,811 | 2,527 | 4,388 | 27,417 | 25,082 | 332 | 408 | 15,251 | 9,090 | 2,121 | 6,660 |
| Noninsured nonmember commercial banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | 1,291 | 253 | 329 | 852 | |
| 1945—Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | 1,905 | 365 | 279 | 714 | |
| 1947—Dec. 31 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 363 | 18 | 1,392 | 478 | 325 | |
| 1953—Dec. 31 | 1,891 | 511 | 1,045 | 335 | 430 | 2,372 | 2,005 | 407 | 30 | 1,182 | 386 | 320 | |
| 1954—June 30 | 1,932 | 532 | 1,047 | 354 | 405 | 2,394 | 2,020 | 453 | 30 | 1,150 | 388 | 325 | |
| Dec. 31 | 1,800 | 492 | 969 | 339 | 397 | 2,250 | 1,871 | 433 | 18 | 1,085 | 335 | 324 | |
| 1955—June 30 | 1,776 | 491 | 930 | 355 | 340 | 2,172 | 1,788 | 448 | 13 | 990 | 337 | 327 | |
| 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 | |
| 1953—Dec. 31 | 23,287 | 9,838 | 10,835 | 2,613 | 5,450 | 29,051 | 26,560 | 784 | 390 | 16,580 | 8,806 | 2,245 | |
| 1954—June 30 | 23,220 | 10,147 | 10,409 | 2,664 | 4,849 | 28,406 | 25,838 | 764 | 426 | 15,542 | 9,106 | 2,332 | |
| Dec. 31 | 24,337 | 10,378 | 11,184 | 2,775 | 5,485 | 30,161 | 27,528 | 825 | 457 | 16,964 | 9,282 | 2,368 | |
| 1955—June 30 | 24,499 | 10,876 | 10,741 | 2,881 | 4,728 | 29,589 | 26,870 | 780 | 422 | 16,241 | 9,427 | 2,448 | |
| Insured mutual savings banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 1,693 | 642 | 629 | 421 | 151 | 1,958 | 1,789 | ..... | ..... | 1,789 | 164 | 52 | |
| 1945—Dec. 31 | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 | ..... | 12 | 10,351 | 1,034 | 192 | |
| 1947—Dec. 31 | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | 1 | 2 | 12,192 | 1,252 | 194 | |
| 1953—Dec. 31 | 19,252 | 10,016 | 6,476 | 2,760 | 799 | 20,334 | 18,383 | 1 | 2 | 33 | 18,345 | 1,819 | |
| 1954—June 30 | 20,121 | 10,804 | 6,309 | 3,008 | 807 | 21,237 | 19,195 | 3 | 2 | 45 | 19,145 | 1,868 | |
| Dec. 31 | 20,830 | 11,651 | 6,117 | 3,062 | 832 | 21,981 | 19,885 | 3 | 3 | 48 | 19,831 | 1,920 | |
| 1955—June 30 | 21,617 | 12,567 | 5,998 | 3,052 | 808 | 22,761 | 20,590 | 2 | 2 | 49 | 20,536 | 1,965 | |
| Noninsured mutual savings banks: | | | | | | | | | | | | | |
| 1941—Dec. 31 | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 | ..... | 6 | 8,738 | 1,077 | 496 | |
| 1945—Dec. 31 | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 | ..... | 2 | 5,020 | 558 | 350 | |
| 1947—Dec. 31 | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 | ..... | 1 | 5,553 | 637 | 339 | |
| 1953—Dec. 31 | 6,558 | 2,910 | 2,707 | 941 | 184 | 6,796 | 6,015 | ..... | 1 | 6,013 | 740 | 309 | |
| 1954—June 30 | 6,838 | 3,086 | 2,708 | 1,044 | 180 | 7,078 | 6,246 | ..... | 1 | 6,243 | 758 | 309 | |
| Dec. 31 | 7,038 | 3,346 | 2,630 | 1,061 | 194 | 7,295 | 6,474 | ..... | 1 | 6,471 | 774 | 309 | |
| 1955—June 30 | 7,373 | 3,605 | 2,677 | 1,090 | 180 | 7,621 | 6,743 | ..... | 1 | 6,741 | 792 | 310 | |

For other footnotes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES*

[In millions of dollars]

| Class of bank and call date | Total loans and investments | Loans ¹ | | | | | | | | Investments | | | | | | | | |
|--|-----------------------------|--------------------|---|--------------|---|-----------|-------------------|----------------------------|-------------|-------------|------------------------------|--------|------------------------------|--------|--------|------------------|------------|-------|
| | | Total ¹ | Commercial, including open market paper | Agricultural | Loans for purchasing or carrying securities | | Real estate loans | Other loans to individuals | Other loans | Total | U. S. Government obligations | | | | | Other securities | | |
| | | | | | To brokers and dealers | To others | | | | | Total | Direct | | | | | | |
| | | | | | | | | | | | | Bills | Certificates of indebtedness | Notes | Bonds | | Guaranteed | |
| All commercial banks:² | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31..... | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 9,393 | 5,723 | 1,063 | 78,226 | 69,221 | 2,193 | 7,789 | 6,034 | 53,191 | 14 | 5,276 | 3,729 |
| 1953—Dec. 31..... | 145,687 | 67,593 | 27,204 | 4,965 | 2,361 | 1,202 | 16,694 | 14,461 | 1,666 | 78,094 | 63,426 | 5,004 | 10,237 | 12,439 | 35,713 | 34 | 10,821 | 3,847 |
| 1954—Dec. 31..... | 155,916 | 70,619 | 26,867 | 5,200 | 2,929 | 1,525 | 18,418 | 14,750 | 2,000 | 85,297 | 68,981 | 5,065 | 5,361 | 14,672 | 43,861 | 22 | 12,586 | 3,729 |
| 1955—June 30..... | 155,264 | 75,183 | 28,872 | 4,391 | 2,859 | 1,613 | 19,779 | 16,365 | 2,428 | 80,081 | 63,271 | 3,220 | 1,710 | 16,640 | 41,685 | 16 | 12,785 | 4,025 |
| Oct. 5..... | 157,340 | 78,600 | 30,840 | 4,120 | 2,710 | 1,620 | 20,310 | 17,080 | 3,050 | 78,740 | 61,780 | 3,380 | 1,390 | 15,820 | 41,170 | 10 | 12,990 | 3,980 |
| All insured commercial banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 | 4,545 | | 28,031 | 21,046 | 988 | | 3,159 | 12,797 | 4,102 | 3,651 | 3,333 |
| 1945—Dec. 31..... | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | 88,912 | 2,455 | 19,071 | 16,045 | 51,321 | 22 | 3,873 | 3,258 |
| 1947—Dec. 31..... | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 |
| 1953—Dec. 31..... | 143,796 | 67,082 | 27,082 | 4,867 | 2,344 | 1,181 | 16,566 | 14,373 | 1,629 | 76,714 | 62,381 | 4,895 | 10,076 | 12,283 | 35,093 | 33 | 10,587 | 3,746 |
| 1954—Dec. 31..... | 154,115 | 70,127 | 26,731 | 5,108 | 2,907 | 1,501 | 18,302 | 14,676 | 1,973 | 83,988 | 68,012 | 4,901 | 5,279 | 14,523 | 43,287 | 21 | 12,352 | 3,624 |
| 1955—June 30..... | 153,488 | 74,692 | 28,729 | 4,319 | 2,834 | 1,589 | 19,661 | 16,283 | 2,400 | 78,796 | 62,342 | 2,996 | 1,667 | 16,479 | 41,185 | 15 | 12,549 | 3,906 |
| Member banks, total: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,692 | | 25,500 | 19,539 | 971 | | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 |
| 1945—Dec. 31..... | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1947—Dec. 31..... | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 7,130 | 4,662 | 952 | 65,218 | 57,914 | 1,987 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | 3,105 |
| 1953—Dec. 31..... | 122,422 | 57,762 | 25,519 | 3,263 | 2,321 | 1,060 | 13,020 | 11,911 | 1,518 | 64,660 | 52,603 | 4,095 | 8,287 | 10,300 | 29,890 | 31 | 8,871 | 3,185 |
| 1954—Dec. 31..... | 131,602 | 60,250 | 25,007 | 3,529 | 2,881 | 1,363 | 14,433 | 12,127 | 1,858 | 71,352 | 57,809 | 4,075 | 4,307 | 12,464 | 36,944 | 20 | 10,449 | 3,094 |
| 1955—June 30..... | 130,788 | 64,315 | 26,894 | 2,799 | 2,808 | 1,440 | 15,594 | 13,489 | 2,285 | 66,473 | 52,543 | 2,377 | 1,281 | 13,969 | 34,903 | 13 | 10,584 | 3,346 |
| Oct. 5..... | 132,345 | 67,381 | 28,800 | 2,477 | 2,658 | 1,440 | 15,981 | 14,119 | 2,906 | 64,961 | 50,931 | 2,534 | 960 | 13,119 | 34,309 | 10 | 10,747 | 3,283 |
| New York City:³ | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 12,896 | 4,072 | 2,807 | | 8 | 412 | 169 | | 554 | 8,823 | 7,265 | 311 | | 1,623 | 3,652 | 1,679 | 729 | 830 |
| 1945—Dec. 31..... | 26,143 | 7,334 | 3,044 | | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 3,325 | 10,337 | 1 | 606 | 629 |
| 1947—Dec. 31..... | 20,393 | 7,179 | 5,361 | | 545 | 267 | 111 | 564 | 330 | 13,214 | 11,972 | 1,002 | 640 | 558 | 9,771 | | 638 | 604 |
| 1953—Dec. 31..... | 22,058 | 12,289 | 8,218 | 126 | 1,667 | 320 | 383 | 1,294 | 475 | 9,769 | 7,765 | 924 | 1,104 | 1,130 | 4,605 | 1 | 1,365 | 639 |
| 1954—Dec. 31..... | 23,880 | 12,039 | 7,231 | 204 | 2,041 | 432 | 467 | 1,232 | 644 | 11,841 | 9,342 | 785 | 597 | 1,924 | 6,026 | 10 | 1,977 | 523 |
| 1955—June 30..... | 23,099 | 13,016 | 7,928 | 16 | 2,034 | 466 | 656 | 1,379 | 754 | 10,083 | 7,782 | 537 | 146 | 1,830 | 5,262 | 7 | 1,754 | 547 |
| Oct. 5..... | 23,007 | 13,882 | 8,683 | 1 | 1,773 | 449 | 645 | 1,404 | 1,142 | 9,125 | 6,774 | 330 | 37 | 1,555 | 4,850 | 2 | 1,816 | 535 |
| Chicago:³ | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 | 95 | | 1,806 | 1,430 | 256 | | 153 | 903 | 119 | 182 | 193 |
| 1945—Dec. 31..... | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 | | 181 | 204 |
| 1947—Dec. 31..... | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3,287 | 2,890 | 132 | 235 | 248 | 2,274 | | 213 | 185 |
| 1953—Dec. 31..... | 6,204 | 2,776 | 1,912 | 158 | 286 | 75 | 70 | 234 | 96 | 3,428 | 2,856 | 123 | 450 | 684 | 1,598 | | 400 | 172 |
| 1954—Dec. 31..... | 6,518 | 2,784 | 1,847 | 140 | 345 | 89 | 91 | 223 | 105 | 3,734 | 3,120 | 70 | 241 | 855 | 1,953 | | 415 | 199 |
| 1955—June 30..... | 6,288 | 2,846 | 1,940 | 102 | 270 | 88 | 122 | 244 | 139 | 3,441 | 2,742 | 76 | 66 | 812 | 1,788 | | 456 | 243 |
| Oct. 5..... | 6,210 | 2,968 | 2,140 | 17 | 223 | 95 | 128 | 263 | 164 | 3,242 | 2,537 | 31 | 39 | 619 | 1,848 | | 468 | 237 |
| Reserve city banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,512 | | 8,243 | 6,467 | 295 | | 751 | 4,248 | 1,173 | 956 | 820 |
| 1945—Dec. 31..... | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 5 | 1,126 | 916 |
| 1947—Dec. 31..... | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 3,147 | 1,969 | 366 | 22,591 | 20,196 | 373 | 2,358 | 1,901 | 15,560 | 3 | 1,342 | 1,053 |
| 1953—Dec. 31..... | 46,755 | 22,763 | 10,568 | 774 | 308 | 456 | 5,453 | 4,942 | 611 | 23,993 | 19,559 | 1,230 | 3,357 | 4,201 | 10,746 | 25 | 3,196 | 1,238 |
| 1954—Dec. 31..... | 50,738 | 23,986 | 10,624 | 956 | 407 | 622 | 6,134 | 4,912 | 720 | 26,752 | 21,718 | 1,326 | 1,695 | 4,954 | 13,736 | 7 | 3,782 | 1,252 |
| 1955—June 30..... | 50,596 | 25,654 | 11,210 | 700 | 444 | 651 | 6,603 | 5,500 | 954 | 24,942 | 19,697 | 503 | 481 | 5,773 | 12,937 | 3 | 3,916 | 1,330 |
| Oct. 5..... | 51,323 | 27,042 | 12,040 | 543 | 508 | 658 | 6,727 | 5,834 | 1,143 | 24,281 | 19,093 | 574 | 361 | 5,437 | 12,717 | 5 | 3,907 | 1,281 |
| Country banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,530 | | 6,628 | 4,377 | 110 | | 481 | 2,926 | 861 | 1,222 | 1,028 |
| 1945—Dec. 31..... | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 | 707 | 363 | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16,713 | 9 | 1,342 | 1,067 |
| 1947—Dec. 31..... | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 3,827 | 1,979 | 229 | 26,125 | 22,857 | 480 | 2,583 | 2,108 | 17,681 | 6 | 2,006 | 1,262 |
| 1953—Dec. 31..... | 47,404 | 19,934 | 4,822 | 2,204 | 59 | 210 | 7,114 | 5,441 | 336 | 27,470 | 22,423 | 1,819 | 3,374 | 4,285 | 12,940 | 5 | 3,911 | 1,136 |
| 1954—Dec. 31..... | 50,466 | 21,442 | 5,306 | 2,229 | 89 | 220 | 7,742 | 5,760 | 388 | 29,024 | 23,629 | 1,893 | 1,774 | 4,731 | 15,228 | 3 | 4,275 | 1,120 |
| 1955—June 30..... | 50,806 | 22,799 | 5,815 | 1,980 | 61 | 234 | 8,214 | 6,366 | 439 | 28,006 | 22,321 | 1,261 | 587 | 5,554 | 14,916 | 3 | 4,458 | 1,227 |
| Oct. 5..... | 51,803 | 23,490 | 5,937 | 1,916 | 154 | 238 | 8,482 | 6,618 | 457 | 28,313 | 22,528 | 1,599 | 523 | 5,508 | 14,895 | 3 | 4,555 | 1,230 |
| All nonmember banks:² | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31..... | 18,454 | 5,432 | 1,205 | 614 | 20 | 156 | 2,266 | 1,061 | 111 | 13,021 | 11,318 | 206 | 1,973 | 1,219 | 7,916 | 4 | 1,078 | 625 |
| 1953—Dec. 31..... | 23,287 | 9,838 | 1,685 | 1,702 | 40 | 142 | 3,681 | 2,551 | 148 | 13,449 | 10,835 | 909 | 1,951 | 2,139 | 5,834 | 2 | 1,951 | 662 |
| 1954—Dec. 31..... | 24,337 | 10,378 | 1,859 | 1,671 | 49 | 161 | 3,993 | 2,623 | 143 | 13,959 | 11,184 | 991 | 1,054 | 2,209 | 6,928 | 2 | 1,239 | 636 |
| 1955—June 30..... | 24,499 | 10,876 | 1,979 | 1,592 | 51 | 173 | 4,194 | 2,875 | 143 | 13,622 | 10,741 | 843 | 429 | 2,672 | 6,794 | 3 | 2,203 | 679 |

* Estimated.

† Corrected.

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

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

¹Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES*—Continued

[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks ⁴ | Demand deposits adjusted ⁵ | Demand deposits | | | | | Time deposits | | | | Borrowings | Capital accounts | | |
|--|-------------------------------------|---------------|---|---------------------------------------|-----------------------|---------|-------------|-----------------------------------|--------------------------------------|---|-----------|--------------------------------|-----------------------------------|------------|------------------|---|--|
| | | | | | Interbank deposits | | U. S. Govt. | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and corporations | Interbank | U. S. Govt. and Postal Savings | States and political subdivisions | | | Individuals, partnerships, and corporations | |
| | | | | | Domestic ⁴ | Foreign | | | | | | | | | | | |
| All commercial banks:² | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 | |
| 1953—Dec. 31.... | 19,995 | 2,512 | 12,103 | 102,452 | 13,444 | 1,344 | 4,146 | 9,546 | 2,996 | 100,062 | 1,167 | 338 | 1,944 | 41,714 | 62 | 13,559 | |
| 1954—Dec. 31.... | 18,734 | 2,469 | 12,202 | 106,540 | 13,511 | 1,539 | 4,172 | 9,902 | 3,199 | 103,466 | 1,759 | 365 | 2,402 | 44,441 | 31 | 14,576 | |
| 1955—June 30.... | 17,941 | 2,681 | 10,529 | 103,221 | 11,906 | 1,577 | 5,078 | 10,278 | 3,154 | 99,550 | 1,759 | 368 | 2,435 | 45,410 | 150 | 14,906 | |
| Oct. 5 ⁴ | 18,440 | 2,680 | 10,530 | 104,900 | 12,150 | 1,560 | 3,700 | 9,680 | 2,920 | 101,410 | 1,780 | 360 | 2,350 | 45,780 | 1,280 | 15,260 | |
| All insured commercial banks: | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 | |
| 1945—Dec. 31.... | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 | |
| 1947—Dec. 31.... | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 | |
| 1953—Dec. 31.... | 19,995 | 2,482 | 11,724 | 101,289 | 13,221 | 1,296 | 4,116 | 9,407 | 2,978 | 99,038 | 1,031 | 338 | 1,891 | 41,381 | 54 | 13,239 | |
| 1954—Dec. 31.... | 18,734 | 2,444 | 11,854 | 105,471 | 13,392 | 1,497 | 4,154 | 9,763 | 3,176 | 102,543 | 1,487 | 365 | 2,348 | 44,160 | 21 | 14,252 | |
| 1955—June 30.... | 17,941 | 2,655 | 10,241 | 102,247 | 11,801 | 1,534 | 5,064 | 10,150 | 3,131 | 98,712 | 1,459 | 368 | 2,374 | 45,135 | 137 | 14,579 | |
| Member banks, total: | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 | |
| 1945—Dec. 31.... | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 | |
| 1947—Dec. 31.... | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 | |
| 1953—Dec. 31.... | 19,997 | 1,870 | 7,554 | 86,127 | 12,858 | 1,291 | 3,756 | 7,530 | 2,783 | 85,711 | 1,021 | 308 | 1,595 | 33,311 | 43 | 11,316 | |
| 1954—Dec. 31.... | 18,735 | 1,843 | 7,613 | 89,836 | 13,015 | 1,493 | 3,715 | 7,781 | 2,964 | 88,859 | 1,475 | 334 | 1,966 | 35,650 | 15 | 12,210 | |
| 1955—June 30.... | 17,942 | 2,017 | 6,704 | 87,207 | 11,482 | 1,531 | 4,656 | 8,117 | 2,919 | 85,706 | 1,449 | 338 | 1,968 | 36,504 | 115 | 12,461 | |
| Oct. 5 ⁴ | 18,437 | 2,003 | 6,447 | 88,358 | 11,720 | 1,513 | 3,258 | 7,462 | 2,678 | 87,091 | 1,466 | 325 | 1,875 | 36,776 | 1,197 | 12,734 | |
| New York City:³ | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 | |
| 1945—Dec. 31.... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 | |
| 1947—Dec. 31.... | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 2,679 | 1,105 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 | |
| 1953—Dec. 31.... | 4,846 | 129 | 70 | 15,901 | 3,363 | 1,021 | 778 | 315 | 1,071 | 17,509 | 831 | 53 | 139 | 1,958 | 23 | 2,572 | |
| 1954—Dec. 31.... | 4,398 | 126 | 67 | 16,500 | 3,336 | 1,177 | 736 | 368 | 1,223 | 17,823 | 1,196 | 54 | 192 | 2,146 | 1 | 2,803 | |
| 1955—June 30.... | 4,399 | 138 | 87 | 15,859 | 3,129 | 1,187 | 1,131 | 374 | 1,252 | 17,300 | 1,137 | 57 | 110 | 2,114 | 10 | 2,715 | |
| Oct. 5 ⁴ | 4,265 | 145 | 81 | 15,745 | 2,910 | 1,171 | 675 | 306 | 1,087 | 16,895 | 1,121 | 58 | 72 | 2,142 | 516 | 2,728 | |
| Chicago:³ | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 | |
| 1945—Dec. 31.... | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 | |
| 1947—Dec. 31.... | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ..... | 2 | 9 | 902 | ..... | 426 | |
| 1953—Dec. 31.... | 1,287 | 34 | 166 | 4,211 | 1,339 | 39 | 259 | 272 | 64 | 4,500 | 9 | 3 | 10 | 1,229 | ..... | 566 | |
| 1954—Dec. 31.... | 1,177 | 29 | 162 | 4,400 | 1,264 | 40 | 251 | 274 | 80 | 4,622 | 18 | 6 | 10 | 1,280 | ..... | 600 | |
| 1955—June 30.... | 1,021 | 28 | 127 | 4,024 | 1,125 | 39 | 343 | 288 | 79 | 4,238 | 16 | 6 | 10 | 1,287 | ..... | 612 | |
| Oct. 5 ⁴ | 987 | 28 | 94 | 3,881 | 1,229 | 38 | 200 | 240 | 66 | 4,167 | 17 | 6 | 10 | 1,278 | 23 | 620 | |
| Reserve city banks: | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 | |
| 1945—Dec. 31.... | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 | |
| 1947—Dec. 31.... | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 | |
| 1953—Dec. 31.... | 8,084 | 568 | 2,463 | 30,986 | 6,869 | 219 | 1,504 | 2,880 | 828 | 32,065 | 166 | 98 | 830 | 13,203 | ..... | 3,984 | |
| 1954—Dec. 31.... | 7,783 | 558 | 2,327 | 32,694 | 6,946 | 259 | 1,457 | 2,876 | 866 | 33,677 | 239 | 111 | 965 | 14,399 | 3 | 4,300 | |
| 1955—June 30.... | 7,359 | 634 | 2,232 | 32,024 | 5,979 | 289 | 1,843 | 3,021 | 757 | 32,681 | 277 | 117 | 1,018 | 14,871 | 50 | 4,492 | |
| Oct. 5 ⁴ | 7,607 | 626 | 2,022 | 32,243 | 6,304 | 290 | 1,325 | 2,622 | 750 | 33,263 | 310 | 106 | 944 | 14,965 | 524 | 4,579 | |
| Country banks: | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 | |
| 1945—Dec. 31.... | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 | |
| 1947—Dec. 31.... | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 | |
| 1953—Dec. 31.... | 5,780 | 1,140 | 4,855 | 35,029 | 1,288 | 12 | 1,216 | 4,063 | 820 | 31,636 | 15 | 153 | 615 | 16,921 | 20 | 4,194 | |
| 1954—Dec. 31.... | 5,377 | 1,129 | 5,057 | 36,242 | 1,469 | 17 | 1,271 | 4,263 | 795 | 32,736 | 22 | 163 | 799 | 17,826 | 11 | 4,506 | |
| 1955—June 30.... | 5,163 | 1,217 | 4,259 | 35,299 | 1,249 | 15 | 1,339 | 4,433 | 831 | 31,487 | 19 | 158 | 830 | 18,232 | 55 | 4,642 | |
| Oct. 5 ⁴ | 5,579 | 1,205 | 4,251 | 36,489 | 1,276 | 15 | 1,057 | 4,293 | 775 | 32,765 | 19 | 156 | 850 | 18,390 | 134 | 4,806 | |
| All nonmember banks:² | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 | | |
| 1953—Dec. 31.... | 642 | 4,550 | 16,325 | 586 | 52 | 390 | 2,016 | 213 | 14,351 | 146 | 30 | 350 | 8,426 | 19 | 2,245 | | |
| 1954—Dec. 31.... | 627 | 4,590 | 16,704 | 496 | 46 | 457 | 2,121 | 235 | 14,608 | 284 | 31 | 436 | 8,814 | 16 | 2,369 | | |
| 1955—June 30.... | 664 | 3,825 | 16,014 | 424 | 47 | 422 | 2,162 | 235 | 13,844 | 309 | 30 | 468 | 8,929 | 35 | 2,448 | | |

² Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.

³ Central reserve city banks.

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on

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

⁵ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

For other footnotes see preceding page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

| Month or date | Total loans and investments | Loans and investments adjusted ¹ | Loans ¹ | | | | | | | | U. S. Government obligations | | | | | Loans to banks | |
|------------------------------|-----------------------------|---|-----------------------------|--|---------------------------------------|------------------|-------------------------|------------------|-------------------|-------------|------------------------------|-------|------------------------------|-------|--------------------|----------------|------------------|
| | | | Loans adjusted ¹ | Commercial, industrial, and agricultural | For purchasing or carrying securities | | | | Real estate loans | Other loans | Total | Bills | Certificates of indebtedness | Notes | Bonds ² | | Other securities |
| | | | | | To brokers and dealers | | To others | | | | | | | | | | |
| | | | | | U. S. Govt. obligations | Other securities | U. S. Govt. obligations | Other securities | | | | | | | | | |
| <i>Total—Leading Cities</i> | | | | | | | | | | | | | | | | | |
| 1954—Dec..... | 86,965 | 86,181 | 40,543 | 22,334 | 2,538 | 1,062 | 7,128 | 8,141 | 37,028 | 2,491 | 2,547 | 8,377 | 23,613 | 8,610 | 784 | | |
| 1955—Oct..... | 86,324 | 85,458 | 45,930 | 25,082 | 2,624 | 1,195 | 8,015 | 9,750 | 30,891 | 1,058 | 1,148 | 8,023 | 20,662 | 8,637 | 866 | | |
| Nov..... | 86,362 | 85,473 | 46,903 | 25,683 | 2,622 | 1,248 | 8,138 | 9,950 | 30,168 | 794 | 1,007 | 7,646 | 20,721 | 8,402 | 889 | | |
| Dec..... | 87,290 | 86,182 | 48,019 | 26,433 | 2,816 | 1,264 | 8,154 | 10,094 | 29,875 | 1,134 | 949 | 7,079 | 20,713 | 8,288 | 1,108 | | |
| Oct. 5..... | 85,502 | 84,616 | 45,641 | 25,010 | 2,567 | 1,177 | 7,972 | 9,650 | 30,282 | 989 | 480 | 8,103 | 20,710 | 8,693 | 886 | | |
| Oct. 12..... | 86,935 | 86,102 | 46,035 | 25,114 | 2,705 | 1,198 | 8,001 | 9,754 | 31,419 | 1,141 | 1,544 | 8,082 | 20,652 | 8,648 | 833 | | |
| Oct. 19..... | 86,509 | 85,542 | 45,974 | 25,082 | 2,636 | 1,180 | 8,040 | 9,771 | 30,941 | 1,035 | 1,300 | 7,959 | 20,647 | 8,627 | 967 | | |
| Oct. 26..... | 86,350 | 85,571 | 46,071 | 25,124 | 2,587 | 1,224 | 8,049 | 9,824 | 30,922 | 1,067 | 1,266 | 7,948 | 20,641 | 8,578 | 779 | | |
| Nov. 2..... | 86,356 | 85,623 | 46,499 | 25,303 | 2,689 | 1,245 | 8,073 | 9,926 | 30,559 | 842 | 1,196 | 7,877 | 20,644 | 8,565 | 733 | | |
| Nov. 9..... | 86,013 | 85,259 | 46,604 | 25,485 | 2,593 | 1,248 | 8,106 | 9,910 | 30,300 | 775 | 1,088 | 7,741 | 20,696 | 8,355 | 754 | | |
| Nov. 16..... | 86,790 | 85,781 | 47,017 | 25,783 | 2,646 | 1,249 | 8,143 | 9,935 | 30,377 | 932 | 1,053 | 7,645 | 20,747 | 8,387 | 1,009 | | |
| Nov. 23..... | 86,167 | 85,369 | 47,067 | 25,833 | 2,578 | 1,249 | 8,181 | 9,964 | 29,961 | 787 | 872 | 7,559 | 20,743 | 8,341 | 798 | | |
| Nov. 30..... | 86,487 | 85,337 | 47,331 | 26,014 | 2,605 | 1,248 | 8,188 | 10,015 | 29,643 | 636 | 824 | 7,406 | 20,777 | 8,363 | 1,150 | | |
| Dec. 7..... | 86,419 | 85,451 | 47,552 | 26,117 | 2,714 | 1,252 | 8,156 | 10,053 | 29,559 | 690 | 939 | 7,174 | 20,756 | 8,340 | 968 | | |
| Dec. 14..... | 86,951 | 85,698 | 47,844 | 26,317 | 2,787 | 1,261 | 8,156 | 10,063 | 29,559 | 778 | 991 | 7,094 | 20,696 | 8,295 | 1,253 | | |
| Dec. 21..... | 87,929 | 86,846 | 48,324 | 26,627 | 2,910 | 1,270 | 8,158 | 10,102 | 30,260 | 1,534 | 956 | 7,051 | 20,719 | 8,262 | 1,083 | | |
| Dec. 28..... | 87,864 | 86,736 | 48,356 | 26,673 | 2,852 | 1,271 | 8,147 | 10,159 | 30,122 | 1,535 | 910 | 6,997 | 20,680 | 8,258 | 1,128 | | |
| <i>New York City</i> | | | | | | | | | | | | | | | | | |
| 1954—Dec..... | 24,081 | 23,623 | 11,788 | 7,563 | 479 | 1,371 | 16 | 387 | 458 | 1,707 | 9,382 | 840 | 497 | 2,002 | 6,043 | 2,453 | 458 |
| 1955—Oct..... | 23,102 | 22,574 | 13,443 | 8,692 | 217 | 1,622 | 14 | 448 | 618 | 2,049 | 6,837 | 393 | 203 | 1,505 | 4,736 | 2,294 | 528 |
| Nov..... | 22,961 | 22,408 | 13,713 | 8,896 | 178 | 1,664 | 15 | 477 | 612 | 2,089 | 6,564 | 234 | 165 | 1,363 | 4,802 | 2,131 | 553 |
| Dec..... | 23,444 | 22,723 | 14,068 | 9,104 | 206 | 1,805 | 18 | 478 | 577 | 2,098 | 6,536 | 353 | 131 | 1,171 | 4,881 | 2,119 | 721 |
| Oct. 5..... | 22,921 | 22,388 | 13,381 | 8,749 | 180 | 1,597 | 14 | 440 | 627 | 1,991 | 6,672 | 325 | 40 | 1,526 | 4,781 | 2,335 | 533 |
| Oct. 12..... | 23,298 | 22,821 | 13,488 | 8,701 | 337 | 1,528 | 14 | 441 | 621 | 2,063 | 7,016 | 426 | 336 | 1,529 | 4,725 | 2,317 | 477 |
| Oct. 19..... | 23,145 | 22,504 | 13,455 | 8,654 | 140 | 1,745 | 14 | 440 | 621 | 2,058 | 6,768 | 364 | 199 | 1,488 | 4,717 | 2,281 | 641 |
| Oct. 26..... | 23,045 | 22,585 | 13,449 | 8,665 | 212 | 1,616 | 14 | 471 | 604 | 2,084 | 6,893 | 457 | 237 | 1,477 | 4,722 | 2,243 | 460 |
| Nov. 2..... | 22,996 | 22,572 | 13,640 | 8,766 | 254 | 1,647 | 15 | 479 | 603 | 2,094 | 6,701 | 301 | 213 | 1,468 | 4,719 | 2,231 | 424 |
| Nov. 9..... | 22,764 | 22,309 | 13,618 | 8,810 | 173 | 1,666 | 15 | 480 | 608 | 2,084 | 6,600 | 250 | 159 | 1,404 | 4,787 | 2,091 | 455 |
| Nov. 16..... | 23,127 | 22,477 | 13,751 | 8,928 | 183 | 1,664 | 15 | 478 | 616 | 2,085 | 6,614 | 269 | 155 | 1,351 | 4,839 | 2,112 | 650 |
| Nov. 23..... | 22,825 | 22,322 | 13,718 | 8,943 | 126 | 1,673 | 15 | 476 | 617 | 2,086 | 6,499 | 219 | 136 | 1,316 | 4,828 | 2,105 | 503 |
| Nov. 30..... | 23,095 | 22,362 | 13,841 | 9,033 | 156 | 1,668 | 15 | 472 | 618 | 2,098 | 6,408 | 130 | 162 | 1,278 | 4,838 | 2,113 | 733 |
| Dec. 7..... | 23,134 | 22,550 | 13,964 | 9,053 | 129 | 1,808 | 18 | 474 | 598 | 2,103 | 6,450 | 175 | 171 | 1,252 | 4,852 | 2,136 | 584 |
| Dec. 14..... | 23,377 | 22,483 | 13,990 | 9,061 | 191 | 1,798 | 17 | 477 | 582 | 2,083 | 6,367 | 201 | 127 | 1,171 | 4,868 | 2,126 | 894 |
| Dec. 21..... | 23,674 | 22,993 | 14,157 | 9,131 | 262 | 1,820 | 18 | 482 | 571 | 2,091 | 6,725 | 552 | 125 | 1,143 | 4,905 | 2,111 | 681 |
| Dec. 28..... | 23,591 | 22,865 | 14,160 | 9,173 | 241 | 1,795 | 20 | 478 | 557 | 2,115 | 6,601 | 486 | 99 | 1,117 | 4,899 | 2,104 | 726 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | |
| 1954—Dec..... | 62,884 | 62,558 | 28,755 | 14,771 | 688 | 659 | 6,670 | 6,434 | 27,646 | 1,651 | 2,050 | 6,375 | 17,570 | 6,157 | 326 | | |
| 1955—Oct..... | 63,222 | 62,884 | 32,487 | 16,390 | 785 | 733 | 7,397 | 7,701 | 24,054 | 665 | 945 | 6,518 | 15,926 | 6,343 | 338 | | |
| Nov..... | 63,401 | 63,065 | 33,190 | 16,787 | 780 | 756 | 7,526 | 7,861 | 23,604 | 560 | 842 | 6,283 | 15,919 | 6,271 | 336 | | |
| 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 | | |
| Oct. 5..... | 62,581 | 62,228 | 32,260 | 16,261 | 790 | 723 | 7,345 | 7,659 | 23,610 | 664 | 440 | 6,577 | 15,929 | 6,358 | 353 | | |
| Oct. 12..... | 63,637 | 63,281 | 32,547 | 16,413 | 840 | 743 | 7,380 | 7,691 | 24,403 | 715 | 1,208 | 6,553 | 15,927 | 6,331 | 356 | | |
| Oct. 19..... | 63,364 | 63,038 | 32,519 | 16,428 | 751 | 726 | 7,419 | 7,713 | 24,173 | 671 | 1,101 | 6,471 | 15,930 | 6,346 | 326 | | |
| Oct. 26..... | 63,305 | 62,986 | 32,622 | 16,459 | 759 | 739 | 7,445 | 7,740 | 24,029 | 610 | 1,029 | 6,471 | 15,919 | 6,335 | 319 | | |
| Nov. 2..... | 63,360 | 63,051 | 32,859 | 16,537 | 788 | 751 | 7,470 | 7,832 | 23,858 | 541 | 983 | 6,409 | 15,925 | 6,334 | 309 | | |
| Nov. 9..... | 63,249 | 62,950 | 32,986 | 16,675 | 754 | 753 | 7,498 | 7,826 | 23,700 | 525 | 929 | 6,337 | 15,909 | 6,264 | 299 | | |
| Nov. 16..... | 63,653 | 63,304 | 33,266 | 16,855 | 799 | 756 | 7,527 | 7,850 | 23,763 | 663 | 898 | 6,294 | 15,908 | 6,275 | 359 | | |
| Nov. 23..... | 63,342 | 63,047 | 33,349 | 16,890 | 779 | 758 | 7,564 | 7,878 | 23,462 | 568 | 736 | 6,243 | 15,915 | 6,236 | 295 | | |
| Nov. 30..... | 63,392 | 62,975 | 33,490 | 16,981 | 781 | 761 | 7,570 | 7,917 | 23,235 | 506 | 662 | 6,128 | 15,939 | 6,250 | 417 | | |
| Dec. 7..... | 63,285 | 62,901 | 33,588 | 17,064 | 777 | 760 | 7,558 | 7,950 | 23,109 | 515 | 768 | 5,922 | 15,904 | 6,204 | 384 | | |
| Dec. 14..... | 63,574 | 63,215 | 33,854 | 17,256 | 798 | 767 | 7,574 | 7,980 | 23,192 | 577 | 864 | 5,923 | 15,828 | 6,169 | 359 | | |
| Dec. 21..... | 64,255 | 63,853 | 34,167 | 17,496 | 828 | 770 | 7,587 | 8,011 | 23,535 | 982 | 831 | 5,908 | 15,814 | 6,151 | 402 | | |
| Dec. 28..... | 64,273 | 63,871 | 34,196 | 17,500 | 816 | 773 | 7,590 | 8,044 | 23,521 | 1,049 | 811 | 5,880 | 15,781 | 6,154 | 402 | | |

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

² Includes guaranteed obligations. For other footnotes see opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

| Month or date | Reserves with F. R. Banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted ³ | Demand deposits, except interbank | | | Time deposits, except interbank | | | Interbank deposits | | | Borrowings | | Capital accounts | |
|------------------------------|---------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|---------------------------------|---|-----------------------------------|--------------------------------|----------|---------|------------|------------------|------------------|-------------|
| | | | | | Individuals, partnerships, and corporations | States and political subdivisions | Certified and officers, checks, etc. | U. S. Govt. | Individuals, partnerships, and corporations | States and political subdivisions | U. S. Govt. and Postal Savings | Demand | | Time | From F. R. Banks | | From others |
| | | | | | | | | | | | | Domestic | Foreign | | | | |
| <i>Total—Leading Cities</i> | | | | | | | | | | | | | | | | | |
| 1954—Dec..... | 14,107 | 1,052 | 2,706 | 57,478 | 59,275 | 3,876 | 2,289 | 3,387 | 18,674 | 1,182 | 206 | 11,556 | 1,404 | 1,448 | 816 | 8,156 | |
| 1955—Oct..... | 13,533 | 998 | 2,502 | 56,209 | 58,773 | 3,708 | 1,965 | 3,144 | 19,296 | 968 | 200 | 10,645 | 1,462 | 1,423 | 732 | 488 | 8,404 |
| Nov..... | 13,478 | 992 | 2,456 | 56,336 | 58,815 | 3,972 | 2,151 | 2,864 | 19,252 | 957 | 205 | 10,607 | 1,433 | 1,457 | 774 | 490 | 8,466 |
| 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 |
| Oct. 5..... | 13,307 | 968 | 2,509 | 55,860 | 57,857 | 3,790 | 2,049 | 2,364 | 19,249 | 979 | 202 | 10,863 | 1,490 | 1,440 | 548 | 532 | 8,392 |
| Oct. 12..... | 13,338 | 1,022 | 2,603 | 55,618 | 58,996 | 3,641 | 2,041 | 3,995 | 19,318 | 973 | 200 | 10,883 | 1,452 | 1,416 | 773 | 488 | 8,401 |
| Oct. 19..... | 13,713 | 990 | 2,453 | 56,293 | 59,145 | 3,606 | 1,996 | 3,284 | 19,292 | 966 | 199 | 10,614 | 1,474 | 1,415 | 710 | 623 | 8,393 |
| Oct. 26..... | 13,772 | 1,012 | 2,441 | 57,066 | 59,094 | 3,793 | 1,777 | 2,932 | 19,324 | 954 | 200 | 10,218 | 1,433 | 1,419 | 897 | 308 | 8,433 |
| Nov. 2..... | 13,899 | 948 | 2,381 | 56,394 | 58,130 | 4,055 | 1,968 | 2,876 | 19,356 | 952 | 205 | 10,593 | 1,470 | 1,452 | 1,109 | 351 | 8,456 |
| Nov. 9..... | 13,382 | 1,041 | 2,386 | 55,955 | 57,994 | 3,963 | 2,071 | 2,496 | 19,338 | 947 | 206 | 10,687 | 1,448 | 1,443 | 1,106 | 326 | 8,468 |
| Nov. 16..... | 13,285 | 977 | 2,686 | 56,047 | 59,817 | 3,976 | 2,433 | 3,115 | 19,195 | 954 | 205 | 11,246 | 1,456 | 1,476 | 472 | 626 | 8,453 |
| Nov. 23..... | 13,392 | 969 | 2,340 | 56,386 | 58,662 | 3,895 | 2,009 | 2,962 | 19,180 | 961 | 205 | 10,219 | 1,409 | 1,472 | 686 | 426 | 8,458 |
| Nov. 30..... | 13,431 | 1,023 | 2,487 | 56,900 | 59,475 | 3,971 | 2,234 | 2,870 | 19,192 | 971 | 204 | 10,288 | 1,380 | 1,443 | 495 | 723 | 8,495 |
| Dec. 7..... | 13,435 | 1,060 | 2,356 | 57,256 | 59,100 | 3,847 | 1,878 | 1,890 | 19,197 | 979 | 203 | 10,546 | 1,421 | 1,403 | 842 | 589 | 8,471 |
| Dec. 14..... | 13,570 | 1,175 | 2,629 | 58,558 | 61,940 | 3,863 | 2,076 | 1,521 | 19,259 | 976 | 205 | 10,802 | 1,447 | 1,377 | 384 | 825 | 8,447 |
| Dec. 21..... | 13,901 | 1,134 | 2,692 | 58,739 | 61,348 | 3,869 | 2,083 | 2,329 | 19,283 | 990 | 205 | 11,035 | 1,437 | 1,359 | 572 | 668 | 8,451 |
| Dec. 28..... | 13,655 | 1,194 | 2,801 | 58,882 | 62,166 | 4,026 | 2,277 | 2,239 | 19,354 | 969 | 204 | 11,057 | 1,491 | 1,334 | 377 | 640 | 8,470 |
| <i>New York City</i> | | | | | | | | | | | | | | | | | |
| 1954—Dec..... | 4,498 | 181 | 54 | 16,415 | 17,630 | 310 | 1,304 | 443 | 2,060 | 220 | 54 | 3,211 | 1,133 | 1,185 | 389 | 2,770 | |
| 1955—Oct..... | 4,278 | 150 | 68 | 15,684 | 16,957 | 301 | 1,025 | 1,104 | 2,074 | 83 | 56 | 2,898 | 1,129 | 1,100 | 121 | 269 | 2,703 |
| Nov..... | 4,132 | 159 | 77 | 15,429 | 16,811 | 335 | 1,101 | 924 | 2,075 | 95 | 58 | 2,938 | 1,108 | 1,151 | 166 | 277 | 2,715 |
| 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 |
| Oct. 5..... | 4,254 | 146 | 75 | 15,719 | 16,887 | 306 | 1,070 | 675 | 2,076 | 85 | 56 | 2,908 | 1,162 | 1,105 | 200 | 334 | 2,705 |
| Oct. 12..... | 4,162 | 158 | 70 | 15,371 | 16,798 | 304 | 1,090 | 1,464 | 2,095 | 86 | 56 | 2,920 | 1,124 | 1,097 | 133 | 269 | 2,703 |
| Oct. 19..... | 4,299 | 146 | 62 | 15,661 | 17,019 | 259 | 1,049 | 1,219 | 2,051 | 84 | 56 | 2,924 | 1,139 | 1,097 | 63 | 276 | 2,703 |
| Oct. 26..... | 4,395 | 151 | 64 | 15,984 | 17,123 | 337 | 890 | 1,059 | 2,075 | 78 | 56 | 2,838 | 1,092 | 1,102 | 87 | 197 | 2,700 |
| Nov. 2..... | 4,535 | 148 | 56 | 15,711 | 16,637 | 472 | 994 | 1,022 | 2,098 | 81 | 59 | 2,896 | 1,143 | 1,137 | 244 | 254 | 2,718 |
| Nov. 9..... | 4,111 | 188 | 61 | 15,171 | 16,491 | 382 | 1,126 | 864 | 2,088 | 100 | 59 | 2,941 | 1,118 | 1,138 | 306 | 243 | 2,716 |
| Nov. 16..... | 3,725 | 151 | 94 | 15,137 | 16,858 | 289 | 1,242 | 968 | 2,054 | 98 | 58 | 3,055 | 1,133 | 1,169 | 53 | 262 | 2,710 |
| Nov. 23..... | 4,147 | 157 | 58 | 15,402 | 16,690 | 255 | 996 | 884 | 2,053 | 99 | 58 | 2,851 | 1,087 | 1,166 | 194 | 277 | 2,704 |
| Nov. 30..... | 4,139 | 153 | 116 | 15,725 | 17,377 | 279 | 1,147 | 881 | 2,083 | 98 | 58 | 2,947 | 1,060 | 1,143 | 30 | 351 | 2,726 |
| Dec. 7..... | 4,236 | 186 | 69 | 16,161 | 17,258 | 319 | 884 | 575 | 2,067 | 99 | 59 | 2,907 | 1,101 | 1,114 | 155 | 297 | 2,698 |
| Dec. 14..... | 4,280 | 210 | 80 | 16,588 | 18,207 | 295 | 1,013 | 443 | 2,103 | 102 | 59 | 3,010 | 1,130 | 1,096 | 293 | 277 | 2,694 |
| Dec. 21..... | 4,391 | 189 | 66 | 16,420 | 17,904 | 207 | 968 | 708 | 2,087 | 103 | 59 | 3,048 | 1,109 | 1,086 | 147 | 398 | 2,690 |
| Dec. 28..... | 4,205 | 183 | 62 | 16,353 | 18,181 | 265 | 1,195 | 686 | 2,104 | 87 | 59 | 3,106 | 1,146 | 1,073 | 75 | 217 | 2,693 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | |
| 1954—Dec..... | 9,609 | 871 | 2,652 | 41,063 | 41,645 | 3,566 | 985 | 2,420 | 16,614 | 962 | 152 | 8,345 | 271 | 263 | 427 | 5,386 | |
| 1955—Oct..... | 9,255 | 848 | 2,434 | 40,525 | 41,816 | 3,407 | 940 | 2,040 | 17,222 | 885 | 144 | 7,747 | 333 | 323 | 611 | 219 | 5,701 |
| Nov..... | 9,346 | 833 | 2,379 | 40,907 | 42,004 | 3,637 | 1,050 | 1,940 | 17,177 | 862 | 147 | 7,669 | 325 | 306 | 608 | 213 | 5,751 |
| 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 |
| Oct. 5..... | 9,053 | 822 | 2,434 | 40,141 | 40,970 | 3,484 | 979 | 1,689 | 17,173 | 894 | 146 | 7,955 | 328 | 335 | 348 | 198 | 5,687 |
| Oct. 12..... | 9,176 | 864 | 2,533 | 40,247 | 42,198 | 3,337 | 951 | 2,531 | 17,223 | 887 | 144 | 7,963 | 328 | 319 | 640 | 219 | 5,698 |
| Oct. 19..... | 9,414 | 844 | 2,391 | 40,632 | 42,126 | 3,347 | 947 | 2,065 | 17,241 | 882 | 143 | 7,690 | 335 | 318 | 647 | 347 | 5,690 |
| Oct. 26..... | 9,377 | 861 | 2,377 | 41,082 | 41,971 | 3,456 | 887 | 1,873 | 17,249 | 876 | 144 | 7,380 | 341 | 317 | 810 | 111 | 5,733 |
| Nov. 2..... | 9,364 | 800 | 2,325 | 40,683 | 41,493 | 3,583 | 974 | 1,854 | 17,258 | 871 | 146 | 7,697 | 327 | 315 | 865 | 97 | 5,738 |
| Nov. 9..... | 9,271 | 853 | 2,325 | 40,784 | 41,503 | 3,581 | 945 | 1,632 | 17,250 | 847 | 147 | 7,746 | 330 | 305 | 800 | 83 | 5,752 |
| Nov. 16..... | 9,560 | 826 | 2,592 | 40,910 | 42,959 | 3,687 | 1,191 | 2,147 | 17,141 | 856 | 147 | 8,191 | 323 | 307 | 419 | 364 | 5,743 |
| Nov. 23..... | 9,245 | 812 | 2,282 | 40,984 | 41,972 | 3,640 | 1,053 | 2,078 | 17,127 | 862 | 147 | 7,368 | 322 | 306 | 492 | 149 | 5,754 |
| Nov. 30..... | 9,292 | 870 | 2,371 | 41,175 | 42,098 | 3,692 | 1,087 | 1,989 | 17,109 | 873 | 146 | 7,341 | 320 | 300 | 465 | 372 | 5,769 |
| Dec. 7..... | 9,199 | 874 | 2,287 | 41,095 | 41,842 | 3,528 | 994 | 1,315 | 17,130 | 880 | 144 | 7,639 | 320 | 289 | 687 | 292 | 5,773 |
| Dec. 14..... | 9,290 | 965 | 2,549 | 41,970 | 43,733 | 3,568 | 1,063 | 1,078 | 17,156 | 874 | 146 | 7,792 | 317 | 281 | 384 | 532 | 5,753 |
| Dec. 21..... | 9,510 | 945 | 2,626 | 42,319 | 43,444 | 3,662 | 1,115 | 1,621 | 17,196 | 887 | 146 | 7,987 | 328 | 273 | 425 | 270 | 5,761 |
| Dec. 28..... | 9,450 | 1,011 | 2,739 | 42,529 | 43,985 | 3,761 | 1,082 | 1,553 | 17,250 | 882 | 145 | 7,951 | 345 | 261 | 302 | 423 | 5,777 |

³ 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.

COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

| Period ² | Business of borrower | | | | | | | | | | | Comm'l, ind'l, and agr'l change—all weekly reporting banks | |
|---------------------|---------------------------|--------------------------------|--|---------------------------------------|-------|------------------------------|-------------------|-------------------------|---|--------------|-----------------------------|--|------------------------|
| | Manufacturing and mining | | | | | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. transportation) | Construction | All other types of business | | Net changes classified |
| | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products ³ | Petroleum, coal, chemical, and rubber | Other | | | | | | | | |
| 1953—Jan.-June..... | -657 | 156 | 420 | -45 | 90 | 215 | -644 | -91 | 12 | 18 | -11 | -536 | -805 |
| July-Dec..... | 537 | -107 | -326 | 138 | -49 | -7 | 392 | -137 | 91 | -23 | 101 | 610 | 795 |
| 1954—Jan.-June..... | -505 | 55 | -577 | -10 | -1 | -41 | -363 | -175 | 126 | 71 | 106 | -1,314 | -1,496 |
| July-Dec..... | 498 | -26 | -548 | 88 | -62 | 120 | 539 | 32 | -225 | 82 | 132 | 630 | 539 |
| 1955—Jan.-June..... | -540 | 220 | 177 | 313 | 153 | 146 | -461 | 589 | 384 | 134 | 143 | 1,257 | 1,078 |
| July-Dec..... | 480 | 71 | 224 | 208 | 63 | 327 | 469 | 704 | -7 | 106 | 370 | 3,016 | 42,875 |
| 1955—Oct..... | 161 | -55 | ..... | 22 | -13 | 163 | 159 | -204 | -109 | 17 | 40 | 180 | 4464 |
| Nov..... | 135 | -57 | 88 | 76 | 2 | 87 | 108 | 315 | 73 | 22 | 49 | 899 | 890 |
| Dec..... | 62 | 2 | 145 | 56 | 8 | -44 | -7 | 482 | -65 | 5 | 58 | 700 | 659 |
| Week ending: | | | | | | | | | | | | | |
| Oct. 5..... | 39 | 2 | -6 | 23 | -3 | 10 | 41 | 6 | -83 | 3 | 23 | 53 | 4350 |
| Oct. 12..... | 39 | -2 | 22 | -11 | 5 | 69 | 34 | -122 | -5 | 9 | 35 | 73 | 104 |
| Oct. 19..... | 49 | -26 | -2 | 1 | -8 | 46 | 31 | -60 | -20 | -3 | -11 | -4 | -32 |
| Oct. 26..... | 34 | -29 | -14 | 10 | -6 | 38 | 53 | -28 | ..... | 7 | -7 | 58 | 42 |
| Nov. 2..... | 38 | -27 | 3 | 5 | -3 | 19 | 44 | 53 | 47 | -5 | 16 | 189 | 179 |
| Nov. 9..... | 43 | -2 | 26 | 6 | 3 | 26 | 14 | 38 | -9 | 5 | 9 | 158 | 182 |
| Nov. 16..... | 46 | -2 | 26 | 20 | 4 | 41 | 25 | 65 | 24 | 16 | 19 | 283 | 298 |
| Nov. 23..... | 11 | -11 | 19 | -8 | -10 | 5 | 13 | 51 | 2 | ..... | -7 | 66 | 50 |
| Nov. 30..... | -2 | -14 | 15 | 54 | 9 | -4 | 12 | 107 | 9 | 6 | 13 | 203 | 181 |
| Dec. 7..... | 23 | -7 | 26 | -12 | ..... | 6 | 6 | 100 | -29 | -2 | -5 | 105 | 103 |
| Dec. 14..... | 9 | 18 | 38 | 14 | 12 | -1 | -6 | 132 | -81 | 12 | 37 | 183 | 200 |
| Dec. 21..... | 53 | 10 | 68 | 23 | -2 | 3 | 9 | 134 | ..... | 5 | -13 | 290 | 310 |
| Dec. 28..... | -23 | -19 | 13 | 31 | -3 | -52 | -15 | 117 | 44 | -10 | 38 | 121 | 46 |

¹Data 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.

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

³Includes machinery and transportation equipment.

⁴Includes 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 | Placed through dealers ¹ | Placed directly (finance paper) ² | Total | Held by: | | | | | Based on: | | | | | |
| | | | | | Accepting banks | | | F. R. Banks | | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in: | |
| | | | | | Total | Own bills | Bills bought | Own acct. | Foreign corr. | | | | | United States | Foreign countries |
| 1949..... | 837 | 270 | 567 | 272 | 128 | 58 | 70 | ..... | 11 | 133 | 184 | 49 | ..... | 30 | 9 |
| 1950..... | 920 | 345 | 575 | 394 | 192 | 114 | 78 | ..... | 21 | 180 | 245 | 87 | ..... | 28 | 32 |
| 1951..... | 1,331 | 449 | 882 | 490 | 197 | 119 | 79 | ..... | 21 | 272 | 235 | 133 | ..... | 23 | 44 |
| 1952..... | 1,745 | 552 | 1,193 | 492 | 183 | 126 | 57 | ..... | 20 | 289 | 232 | 125 | ..... | 39 | 32 |
| 1953..... | 1,966 | 564 | 1,402 | 574 | 172 | 117 | 55 | ..... | 24 | 378 | 274 | 154 | ..... | 29 | 43 |
| 1954—Nov..... | 2,032 | 769 | 1,263 | 768 | 313 | 241 | 71 | ..... | 19 | 437 | 248 | 164 | ..... | 42 | 66 |
| Dec..... | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 | ..... | 19 | 565 | 285 | 182 | ..... | 17 | 89 |
| 1955—Jan..... | 2,064 | 713 | 1,351 | 869 | 282 | 206 | 77 | ..... | 23 | 564 | 273 | 187 | ..... | 17 | 90 |
| Feb..... | 2,187 | 703 | 1,484 | 831 | 242 | 182 | 61 | ..... | 28 | 561 | 235 | 178 | ..... | 41 | 93 |
| Mar..... | 2,191 | 681 | 1,510 | 807 | 236 | 187 | 49 | ..... | 29 | 538 | 227 | 182 | ..... | 56 | 93 |
| Apr..... | 2,171 | 623 | 1,548 | 767 | 206 | 164 | 42 | ..... | 17 | 517 | 229 | 189 | ..... | 68 | 92 |
| May..... | 2,335 | 572 | 1,763 | 686 | 192 | 143 | 49 | ..... | 14 | 26 | 453 | 207 | ..... | 53 | 88 |
| June..... | 2,303 | 572 | 1,731 | 655 | 182 | 138 | 44 | ..... | 16 | 26 | 431 | 216 | ..... | 40 | 85 |
| July..... | 2,411 | 593 | 1,818 | 650 | 184 | 144 | 40 | ..... | 10 | 23 | 433 | 223 | ..... | 41 | 92 |
| Aug..... | 2,359 | 580 | 1,779 | 655 | 186 | 142 | 44 | ..... | 14 | 27 | 427 | 220 | ..... | 41 | 101 |
| Sept..... | 2,245 | 564 | 1,681 | 671 | 190 | 147 | 43 | ..... | 21 | 27 | 433 | 253 | ..... | 33 | 87 |
| Oct..... | 2,255 | 547 | 1,708 | 662 | 189 | 144 | 45 | ..... | 16 | 26 | 430 | 258 | ..... | 201 | 87 |
| Nov..... | 2,283 | 542 | 1,741 | 642 | 187 | 134 | 52 | ..... | 17 | 27 | 410 | 259 | ..... | 82 | 86 |

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

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

MONEY MARKET RATES

[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months ¹ | Finance company paper placed directly, 3- to 6-months ¹ | Prime bankers' acceptances, 90 days ¹ | U. S. Government securities (taxable) | | | |
|----------------------|---|--|--|---------------------------------------|--------------------|------------------------------------|----------------------------------|
| | | | | 3-month bills | | 9- to 12-month issues ² | 3- to 5-year issues ³ |
| | | | | Market yield | Rate on new issues | | |
| 1953 average..... | 2.52 | 2.33 | 1.87 | 1.90 | 1.931 | 2.07 | 2.56 |
| 1954 average..... | 1.58 | 1.42 | 1.35 | .94 | .953 | .92 | 1.82 |
| 1955 average..... | 2.18 | 1.97 | 1.71 | 1.73 | 1.753 | 1.89 | 2.50 |
| 1954—Dec..... | 1.31 | 1.25 | 1.25 | 1.14 | 1.174 | 1.10 | 1.94 |
| 1955—Jan..... | 1.47 | 1.37 | 1.33 | 1.23 | 1.257 | 1.36 | 2.11 |
| Feb..... | 1.68 | 1.50 | 1.38 | 1.17 | 1.177 | 1.41 | 2.18 |
| Mar..... | 1.69 | 1.50 | 1.38 | 1.28 | 1.335 | 1.49 | 2.30 |
| Apr..... | 1.90 | 1.73 | 1.43 | 1.59 | 1.620 | 1.71 | 2.39 |
| May..... | 2.00 | 1.88 | 1.50 | 1.45 | 1.491 | 1.72 | 2.40 |
| June..... | 2.00 | 1.82 | 1.50 | 1.41 | 1.432 | 1.71 | 2.42 |
| July..... | 2.11 | 1.87 | 1.50 | 1.60 | 1.622 | 1.88 | 2.54 |
| Aug..... | 2.33 | 2.02 | 1.67 | 1.90 | 1.876 | 2.12 | 2.73 |
| Sept..... | 2.54 | 2.28 | 2.08 | 2.07 | 2.086 | 2.14 | 2.72 |
| Oct..... | 2.70 | 2.46 | 2.23 | 2.23 | 2.259 | 2.19 | 2.58 |
| Nov..... | 2.81 | 2.53 | 2.17 | 2.25 | 2.225 | 2.28 | 2.70 |
| Dec..... | 2.99 | 2.80 | 2.43 | 2.54 | 2.562 | 2.56 | 2.83 |
| Week ending: | | | | | | | |
| Dec. 3..... | 2.88 | 2.63 | 2.25 | 2.41 | 2.450 | 2.44 | 2.80 |
| Dec. 10..... | 3.00 | 2.70 | 2.35 | 2.48 | 2.465 | 2.47 | 2.81 |
| Dec. 17..... | 3.00 | 2.84 | 2.48 | 2.54 | 2.591 | 2.51 | 2.83 |
| Dec. 24..... | 3.00 | 2.88 | 2.50 | 2.63 | 2.618 | 2.62 | 2.84 |
| Dec. 31..... | 3.00 | 2.88 | 2.50 | 2.58 | 2.688 | 2.73 | 2.87 |

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

| Area and period | All loans | Size of loan (thous. of dol.) | | | |
|-----------------------------------|-----------|-------------------------------|--------|---------|--------------|
| | | 1-10 | 10-100 | 100-200 | 200 and over |
| Annual averages, 19 large cities: | | | | | |
| 1953..... | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 |
| 1954..... | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 |
| 1955..... | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 |
| Quarterly: 19 large cities: | | | | | |
| 1955—Mar..... | 3.54 | 4.93 | 4.29 | 3.83 | 3.30 |
| June..... | 3.56 | 4.92 | 4.29 | 3.83 | 3.33 |
| Sept..... | 3.77 | 4.98 | 4.44 | 3.99 | 3.56 |
| Dec..... | 3.93 | 5.01 | 4.52 | 4.14 | 3.75 |
| New York City: | | | | | |
| 1955—Mar..... | 3.29 | 4.68 | 4.14 | 3.65 | 3.14 |
| June..... | 3.30 | 4.73 | 4.18 | 3.62 | 3.15 |
| Sept..... | 3.54 | 4.83 | 4.39 | 3.87 | 3.39 |
| Dec..... | 3.76 | 4.86 | 4.48 | 4.00 | 3.64 |
| 7 Northern & Eastern cities: | | | | | |
| 1955—Mar..... | 3.55 | 5.02 | 4.32 | 3.84 | 3.35 |
| June..... | 3.55 | 4.97 | 4.29 | 3.78 | 3.37 |
| Sept..... | 3.76 | 5.06 | 4.43 | 3.99 | 3.58 |
| Dec..... | 3.95 | 5.08 | 4.52 | 4.16 | 3.79 |
| 11 Southern & Western cities: | | | | | |
| 1955—Mar..... | 3.87 | 5.00 | 4.35 | 3.92 | 3.54 |
| June..... | 3.95 | 4.98 | 4.34 | 4.01 | 3.67 |
| Sept..... | 4.11 | 5.01 | 4.47 | 4.07 | 3.88 |
| Dec..... | 4.17 | 5.06 | 4.54 | 4.22 | 3.91 |

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

| Year, month, or week | U. S. Govt. bonds (long-term) | | State and local govt. bonds | | | | Corporate bonds ⁴ | | | | | Industrial stocks | | | |
|-----------------------|-------------------------------|-------------------------|----------------------------------|------|------|----------------------------|------------------------------|---------------------|------|------------|----------|-------------------|------------------------|---------------------|----------------------|
| | Old series ² | New series ³ | General obligations ⁴ | | | Revenue bonds ⁶ | Total ⁵ | By selected ratings | | By groups | | | Dividends/price ratio | | Earnings/price ratio |
| | | | Total ⁵ | Aaa | Baa | | | Aaa | Baa | Industrial | Railroad | Public utility | Preferred ⁷ | Common ⁴ | Common ⁸ |
| Number of issues..... | 3-7 | 1-2 | 20 | 5 | 5 | 10 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 125 | 125 |
| 1953 average..... | 2.93 | 3.16 | 2.82 | 2.31 | 3.41 | 3.02 | 3.43 | 3.20 | 3.74 | 3.30 | 3.55 | 3.45 | 4.27 | 5.51 | 10.14 |
| 1954 average..... | 2.53 | 2.70 | 2.46 | 2.04 | 3.09 | 2.81 | 3.16 | 2.90 | 3.51 | 3.09 | 3.25 | 3.15 | 4.02 | 4.70 | 8.75 |
| 1955 average..... | 2.80 | 2.94 | 2.57 | 2.18 | 3.14 | 2.85 | 3.25 | 3.06 | 3.53 | 3.19 | 3.34 | 3.22 | 4.01 | 3.93 | ..... |
| 1954—Dec..... | 2.57 | 2.68 | 2.40 | 2.01 | 2.99 | 2.76 | 3.13 | 2.90 | 3.45 | 3.07 | 3.23 | 3.10 | 3.93 | 4.09 | 8.15 |
| 1955—Jan..... | 2.65 | 2.76 | 2.48 | 2.09 | 3.04 | 2.77 | 3.15 | 2.93 | 3.45 | 3.08 | 3.25 | 3.12 | 3.98 | 4.10 | ..... |
| Feb..... | 2.72 | 2.92 | 2.49 | 2.10 | 3.05 | 2.79 | 3.18 | 2.99 | 3.47 | 3.12 | 3.28 | 3.15 | 4.00 | 4.14 | ..... |
| Mar..... | 2.71 | 2.92 | 2.49 | 2.09 | 3.07 | 2.80 | 3.20 | 3.02 | 3.48 | 3.14 | 3.31 | 3.17 | 4.01 | 4.18 | 8.25 |
| Apr..... | 2.77 | 2.92 | 2.50 | 2.08 | 3.08 | 2.79 | 3.21 | 3.01 | 3.49 | 3.14 | 3.30 | 3.17 | 3.98 | 4.03 | ..... |
| May..... | 2.75 | 2.91 | 2.48 | 2.06 | 3.07 | 2.77 | 3.23 | 3.04 | 3.50 | 3.17 | 3.32 | 3.19 | 3.99 | 4.05 | ..... |
| June..... | 2.76 | 2.91 | 2.49 | 2.09 | 3.08 | 2.80 | 3.23 | 3.05 | 3.51 | 3.18 | 3.31 | 3.21 | 3.98 | 3.71 | 8.17 |
| July..... | 2.87 | 2.96 | 2.62 | 2.23 | 3.17 | 2.86 | 3.24 | 3.06 | 3.52 | 3.18 | 3.32 | 3.22 | 3.96 | 3.63 | ..... |
| Aug..... | 2.91 | 3.02 | 2.69 | 2.33 | 3.22 | 2.92 | 3.29 | 3.11 | 3.56 | 3.25 | 3.36 | 3.26 | 4.01 | 3.76 | ..... |
| Sept..... | 2.88 | 3.00 | 2.70 | 2.31 | 3.24 | 2.92 | 3.31 | 3.13 | 3.59 | 3.25 | 3.40 | 3.29 | 4.06 | 3.76 | 7.09 |
| Oct..... | 2.82 | 2.96 | 2.64 | 2.25 | 3.22 | 2.89 | 3.30 | 3.10 | 3.59 | 3.23 | 3.38 | 3.27 | 4.04 | 3.96 | ..... |
| Nov..... | 2.85 | 2.96 | 2.60 | 2.20 | 3.20 | 2.87 | 3.29 | 3.10 | 3.58 | 3.22 | 3.38 | 3.28 | 4.01 | 3.96 | ..... |
| Dec..... | 2.88 | 2.97 | 2.70 | 2.29 | 3.25 | 2.97 | 3.33 | 3.15 | 3.62 | 3.26 | 3.42 | 3.31 | 4.05 | 3.92 | ..... |
| Week ending: | | | | | | | | | | | | | | | |
| Dec. 3..... | 2.88 | 2.96 | 2.67 | 2.27 | 3.24 | 2.92 | 3.31 | 3.12 | 3.59 | 3.23 | 3.39 | 3.29 | 4.04 | 3.98 | ..... |
| Dec. 10..... | 2.88 | 2.96 | 2.68 | 2.28 | 3.25 | 2.97 | 3.32 | 3.13 | 3.61 | 3.24 | 3.41 | 3.30 | 4.04 | 3.92 | ..... |
| Dec. 17..... | 2.88 | 2.97 | 2.71 | 2.30 | 3.25 | 2.99 | 3.34 | 3.17 | 3.62 | 3.26 | 3.43 | 3.32 | 4.04 | 3.97 | ..... |
| Dec. 24..... | 2.88 | 2.97 | 2.73 | 2.30 | 3.25 | 2.99 | 3.35 | 3.17 | 3.63 | 3.27 | 3.43 | 3.32 | 4.05 | 3.95 | ..... |
| Dec. 31..... | 2.89 | 2.96 | 2.73 | 2.30 | 3.26 | 2.99 | 3.34 | 3.16 | 3.63 | 3.27 | 3.43 | 3.32 | 4.07 | 3.92 | ..... |

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 Includes fully taxable, marketable 2½ per cent bonds due or first callable after 12 years, through Sept. 30, 1955, and those due or callable in 10-20 years, beginning Oct. 1, 1955.
³ The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

⁴ Moody's Investors Service.
⁵ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁶ Dow-Jones and Co.
⁷ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.
⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

SECURITY PRICES ¹

| Year, month, or week | Bond prices | | | | Common stock prices | | | | | | | | | | | | Volume of trading ² (in thousands of shares) |
|----------------------|-------------------------|-------------------------|-------------------------------------|-------------------------------------|---|------------|----------|----------------|---|---------------|-----|-----|----------------|----------------|-----------------------------|--------|---|
| | U. S. Govt. (long-term) | | Municipal (high-grade) ⁴ | Corporate (high-grade) ⁴ | Standard and Poor's series (index, 1935-39=100) | | | | Securities and Exchange Commission series (index, 1939=100) | | | | | | | | |
| | Old series ² | New series ³ | | | Total | Industrial | Railroad | Public utility | Total | Manufacturing | | | Transportation | Public utility | Trade, finance, and service | Mining | |
| | | | Total | Durable | | | | | | Non-durable | | | | | | | |
| Number of issues... | 3-7 | 1-2 | 15 | 17 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 29 | 31 | 14 | ..... |
| 1953 average..... | 93.90 | 101.46 | 119.7 | 112.1 | 189 | 204 | 170 | 122 | 193 | 220 | 193 | 245 | 219 | 122 | 207 | 240 | 1,419 |
| 1954 average..... | 99.51 | 109.60 | 125.8 | 117.2 | 227 | 250 | 180 | 136 | 230 | 271 | 245 | 295 | 233 | 136 | 236 | 267 | 2,270 |
| 1955 average..... | 95.97 | 103.36 | 123.1 | 114.4 | 342 | 341 | 248 | 152 | 305 | 374 | 352 | 394 | 320 | 153 | 297 | 313 | 2,578 |
| 1954—Dec..... | 98.67 | 109.91 | 126.6 | 117.0 | 265 | 297 | 218 | 144 | 268 | 323 | 298 | 345 | 285 | 144 | 268 | 310 | 3,475 |
| 1955—Jan..... | 97.88 | 108.43 | 125.4 | 116.7 | 269 | 302 | 222 | 145 | 271 | 326 | 307 | 344 | 288 | 145 | 270 | 314 | 3,555 |
| Feb..... | 96.97 | 103.51 | 125.0 | 115.7 | 278 | 312 | 232 | 150 | 281 | 340 | 320 | 358 | 300 | 150 | 276 | 315 | 3,201 |
| Mar..... | 97.08 | 103.63 | 124.4 | 115.4 | 278 | 311 | 238 | 150 | 280 | 337 | 318 | 354 | 305 | 151 | 275 | 315 | 2,907 |
| Apr..... | 96.31 | 103.43 | 124.9 | 115.3 | 286 | 322 | 252 | 152 | 287 | 347 | 327 | 365 | 320 | 152 | 277 | 311 | 2,689 |
| May..... | 96.53 | 103.66 | 125.1 | 114.7 | 285 | 320 | 251 | 152 | 289 | 350 | 324 | 372 | 326 | 154 | 280 | 303 | 2,163 |
| June..... | 96.37 | 103.75 | 123.9 | 114.5 | 301 | 341 | 259 | 153 | 303 | 370 | 344 | 393 | 336 | 154 | 294 | 314 | 2,643 |
| July..... | 94.96 | 102.73 | 121.4 | 114.3 | 315 | 360 | 256 | 156 | 319 | 395 | 366 | 421 | 334 | 157 | 304 | 317 | 2,423 |
| Aug..... | 94.51 | 101.57 | 120.5 | 113.2 | 311 | 354 | 250 | 156 | 315 | 390 | 368 | 410 | 324 | 156 | 302 | 311 | 1,818 |
| Sept..... | 94.87 | 101.95 | 121.3 | 113.1 | 323 | 371 | 257 | 155 | 327 | 407 | 387 | 425 | 331 | 155 | 320 | 317 | 2,862 |
| Oct..... | 95.83 | 102.75 | 122.5 | 113.6 | 306 | 350 | 241 | 151 | 310 | 385 | 365 | 403 | 309 | 151 | 307 | 294 | 2,008 |
| Nov..... | 95.46 | 102.73 | 122.6 | 113.7 | 322 | 369 | 255 | 154 | 328 | 411 | 389 | 430 | 325 | 154 | 325 | 312 | 2,319 |
| Dec..... | 95.07 | 102.62 | 119.8 | 112.4 | 327 | 377 | 258 | 153 | 334 | 419 | 396 | 439 | 332 | 154 | 323 | 326 | 2,428 |
| Week ending: | | | | | | | | | | | | | | | | | |
| Dec. 3..... | 95.01 | 102.65 | 121.2 | 113.1 | 327 | 375 | 266 | 155 | 332 | 415 | 394 | 434 | 338 | 155 | 329 | 329 | 2,498 |
| Dec. 10..... | 95.09 | 102.58 | 120.3 | 113.0 | 328 | 377 | 261 | 154 | 335 | 421 | 400 | 440 | 336 | 155 | 324 | 332 | 2,619 |
| Dec. 17..... | 95.08 | 102.59 | 119.6 | 112.1 | 325 | 374 | 256 | 153 | 331 | 415 | 392 | 436 | 327 | 154 | 320 | 323 | 2,437 |
| Dec. 24..... | 95.11 | 102.61 | 119.6 | 111.9 | 328 | 378 | 257 | 153 | 334 | 420 | 397 | 441 | 328 | 154 | 321 | 324 | 2,388 |
| Dec. 31..... | 94.96 | 102.66 | 119.6 | 112.4 | 327 | 377 | 257 | 153 | 335 | 422 | 396 | 445 | 329 | 154 | 321 | 323 | 2,252 |

² Corrected.
¹ Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—weekly closing prices for common stocks (Securities and Exchange Commission) and Wednesday closing prices for all others.
² Series composed of fully taxable, marketable 2½ per cent bonds due or first callable after 12 years through Sept. 30, 1955, and those due or callable in 10-20 years beginning Oct. 1, 1955.
³ The 3¼ per cent bond of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵ Average daily volume of trading in stocks on the New York Stock Exchange for a five and one-half hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

| End of month or last Wednesday of month | Customer credit | | | | Broker and dealer credit ¹ | | | |
|---|---|--|-----------------------------|---|---------------------------------------|----------------------------|---------------------|-----------------------------------|
| | Total—securities other than U. S. Govt. obligations (col. 3 + col. 5) | Net debit balances with New York Stock Exchange firms ¹ | | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ² | | Money borrowed | | Customer net free credit balances |
| | | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | On U. S. Govt. obligations | On other securities | |
| 1951—Dec..... | 1,826 | 40 | 1,253 | 118 | 573 | 36 | 659 | 822 |
| 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—Nov..... | 3,203 | 40 | 2,202 | 31 | 1,001 | 63 | 1,353 | 972 |
| Dec..... | 3,436 | 41 | 2,388 | 65 | 1,048 | 69 | 1,529 | 1,019 |
| 1955—Jan..... | 3,537 | 42 | 2,517 | 35 | 1,020 | 77 | 1,620 | 1,069 |
| Feb..... | 3,643 | 63 | 2,590 | 39 | 1,053 | 113 | 1,666 | 1,063 |
| Mar..... | 3,732 | 49 | 2,652 | 33 | 1,080 | 78 | 1,861 | 1,022 |
| Apr..... | 3,785 | 48 | 2,704 | 27 | 1,081 | 74 | 1,988 | 973 |
| May..... | 3,787 | 47 | 2,684 | 28 | 1,103 | 72 | 2,047 | 928 |
| June..... | 3,870 | 46 | 2,711 | 31 | 1,159 | 73 | 2,020 | 917 |
| July..... | 3,911 | 45 | 2,734 | 29 | 1,177 | 77 | 2,003 | 918 |
| Aug..... | 3,865 | 43 | 2,710 | 29 | 1,155 | 71 | 1,994 | 887 |
| Sept..... | 3,966 | 43 | 2,805 | 33 | 1,161 | 68 | 2,056 | 977 |
| Oct..... | 3,944 | 40 | 2,749 | 29 | 1,195 | 71 | 2,088 | 920 |
| Nov..... | 3,980 | 38 | 2,759 | 27 | 1,221 | 75 | 2,185 | 876 |

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.
² 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.
³ Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purchasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Govt. securities are included in column 5 after 1952; loans for that purpose are shown separately in column 4 for all weekly reporting member banks in 1951 and 1952 and for New York and Chicago banks thereafter.

LIFE INSURANCE COMPANIES ¹

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

| Date | Total assets | Government securities | | | | Business securities | | | Mortgages | Real estate | Policy loans | Other assets |
|----------------------------|--------------|-----------------------|---------------|------------------------------|----------------------|---------------------|--------------------|--------|-----------|-------------|--------------|--------------|
| | | Total | United States | State and local ² | Foreign ³ | Total | Bonds ⁴ | Stocks | | | | |
| End of year: ⁵ | | | | | | | | | | | | |
| 1941..... | 32,731 | 9,478 | 6,796 | 2,286 | 396 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945..... | 44,797 | 22,545 | 20,583 | 1,047 | 915 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1948..... | 55,512 | 19,085 | 16,746 | *1,199 | 1,140 | 20,322 | 18,894 | 1,428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949..... | 59,630 | 17,813 | 15,290 | 1,393 | 1,130 | 23,179 | 21,461 | 1,718 | 12,906 | 1,247 | 2,240 | 2,245 |
| 1950..... | 64,020 | 16,066 | 13,459 | 1,547 | 1,060 | 25,403 | 23,300 | 2,103 | 16,102 | 1,445 | 2,413 | 2,591 |
| 1951..... | 68,278 | 13,667 | 11,009 | 1,736 | 922 | 28,204 | 25,983 | 2,221 | 19,314 | 1,631 | 2,590 | 2,872 |
| 1952..... | 73,375 | 12,774 | 10,252 | 1,767 | 755 | 31,646 | 29,200 | 2,446 | 21,251 | 1,903 | 2,713 | 3,088 |
| 1953..... | 78,533 | 12,405 | 9,829 | 1,990 | 586 | 34,570 | 31,997 | 2,573 | 23,322 | 2,020 | 2,914 | 3,302 |
| 1954..... | 84,486 | 12,100 | 9,070 | 2,549 | 481 | 37,462 | 34,194 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| End of month: ⁶ | | | | | | | | | | | | |
| 1952—Dec..... | 73,034 | 12,683 | 10,195 | 1,733 | 755 | *31,417 | 29,226 | *2,191 | 21,245 | 1,868 | 2,699 | *3,122 |
| 1953—Dec..... | 78,201 | 12,322 | 9,767 | 1,968 | 587 | 34,395 | 32,056 | 2,339 | 23,275 | 1,994 | 2,894 | 3,321 |
| 1954—Oct..... | *82,852 | 12,013 | 9,024 | 2,509 | 480 | *36,580 | 33,979 | *2,601 | 25,260 | 2,241 | 3,061 | *3,697 |
| Nov..... | 83,338 | 11,992 | 8,936 | 2,575 | 481 | 36,663 | 34,040 | 2,623 | 25,574 | 2,260 | 3,075 | 3,774 |
| Dec..... | 84,052 | 12,037 | 9,021 | 2,533 | 483 | 36,843 | 34,147 | 2,696 | 25,927 | 2,275 | 3,087 | 3,883 |
| 1955—Jan..... | 84,912 | 12,348 | 9,233 | 2,643 | 472 | 37,061 | 34,305 | 2,756 | 26,223 | 2,310 | 3,127 | 3,843 |
| Feb..... | 85,324 | 12,323 | 9,242 | 2,664 | 417 | 37,130 | 34,367 | 2,763 | 26,474 | 2,344 | 3,144 | 3,909 |
| Mar..... | 85,627 | 12,153 | 9,091 | 2,649 | 413 | 37,384 | 34,611 | 2,773 | 26,727 | 2,367 | 3,159 | 3,837 |
| Apr..... | 86,061 | 12,167 | 9,105 | 2,643 | 419 | 37,524 | 34,733 | 2,791 | 26,949 | 2,381 | 3,177 | 3,863 |
| May..... | 86,515 | 12,099 | 9,058 | 2,632 | 409 | 37,693 | 34,906 | 2,787 | 27,217 | 2,407 | 3,190 | 3,909 |
| June..... | 86,967 | 12,086 | 9,046 | 2,629 | 411 | 37,830 | 35,001 | 2,829 | 27,483 | 2,420 | 3,207 | 3,941 |
| July..... | 87,636 | 12,138 | 9,096 | 2,643 | 399 | 38,081 | 35,212 | 2,869 | 27,748 | 2,453 | 3,230 | 3,986 |
| Aug..... | 88,087 | 12,218 | 9,179 | 2,638 | 401 | 38,071 | 35,196 | 2,875 | 28,001 | 2,471 | 3,245 | 4,081 |
| Sept..... | 88,529 | 12,175 | 9,129 | 2,636 | 410 | 38,273 | 35,403 | 2,870 | 28,250 | 2,492 | 3,260 | 4,079 |
| Oct..... | 89,016 | 12,087 | 9,027 | 2,644 | 416 | 38,534 | 35,655 | 2,879 | 28,563 | 2,506 | 3,271 | 4,055 |

¹ Revised.² Figures are for all life insurance companies in the United States.³ Includes foreign and domestic issues.⁴ Central government only.⁵ Includes issues of the International Bank for Reconstruction and Development.⁶ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁷ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included, in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS ¹

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

| End of year | Assets | | | | | Savings capital | End of quarter | Assets | | | | | Savings capital |
|-------------|--------------------|------------------------|-------------------------|-------|--------------------|-----------------|----------------|--------------------|------------------------|-------------------------|-------|--------------------|-----------------|
| | Total ² | Mortgages ³ | U. S. Govt. obligations | Cash | Other ⁴ | | | Total ² | Mortgages ³ | U. S. Govt. obligations | Cash | Other ⁴ | |
| 1941..... | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 | 1953—4..... | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 |
| 1945..... | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 | 1954—1 p..... | 27,667 | 22,722 | 1,928 | 1,613 | 1,330 | 23,901 |
| 1948..... | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 | 2 p..... | 29,105 | 23,847 | 1,961 | 1,782 | 1,442 | 25,163 |
| 1949..... | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 | 3 p..... | 30,168 | 25,053 | 1,972 | 1,671 | 1,400 | 25,895 |
| 1950..... | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 | 4 p..... | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 |
| 1951..... | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 | 1955—1 p..... | 33,006 | 27,313 | 2,207 | 1,911 | 1,514 | 28,398 |
| 1952..... | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | 19,143 | 2 p..... | 34,946 | 28,988 | 2,287 | 1,948 | 1,652 | 29,839 |
| 1953..... | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 | 3 p..... | 36,233 | 30,616 | 2,339 | 1,581 | 1,632 | 30,516 |
| 1954 p..... | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 | | | | | | | |

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

SELECTED ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

| Asset or liability, and corporation or agency ¹ | End of year | | | | | | End of quarter | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | | 1955 | |
| | | | | | | | 3 | 4 | 1 | 2 |
| Loans, by purpose and agency: | | | | | | | | | | |
| <i>To aid agriculture, total</i> | 3,632 | 4,362 | 3,884 | 4,161 | 5,070 | 6,811 | 6,527 | 6,929 | 7,466 | 6,362 |
| Banks for cooperatives..... | 305 | 302 | 345 | 425 | 424 | 377 | 343 | 367 | 340 | 322 |
| Federal intermediate credit banks..... | 426 | 437 | 510 | 633 | 673 | 590 | 754 | 638 | 725 | 847 |
| Federal Farm Mortgage Corporation..... | 80 | 60 | 45 | 34 | 25 | 18 | 15 | 13 | 12 | ..... |
| Farmers Home Administration..... | 2,525 | 523 | 535 | 539 | 596 | 648 | 754 | 701 | 774 | 770 |
| Rural Electrification Administration..... | 999 | 1,301 | 1,543 | 1,742 | 1,920 | 2,096 | 2,200 | 2,226 | 2,253 | 2,286 |
| Commodity Credit Corporation..... | 1,293 | 1,729 | 898 | 782 | 1,426 | 3,076 | 2,457 | 2,981 | 3,357 | 2,137 |
| Other agencies..... | 5 | 9 | 7 | 6 | 6 | 5 | 4 | 4 | 4 | 1 |
| <i>To aid home owners, total</i> | 768 | 1,251 | 1,528 | 2,142 | 2,603 | 2,930 | 2,818 | 2,907 | 3,013 | 3,095 |
| Federal National Mortgage Assn..... | 199 | 828 | 1,347 | 1,850 | 2,242 | 2,462 | 2,392 | 2,461 | 2,538 | 2,593 |
| Home Owners' Loan Corporation ³ | 369 | 231 | 10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reconstruction Finance Corporation ⁴ | 177 | 168 | 137 | 123 | 115 | 108 | 300 | 383 | 408 | 430 |
| Veterans Administration..... | 22 | 24 | 35 | 169 | 246 | 60 | 59 | 63 | 67 | 72 |
| Other agencies..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>To railroads, total</i> | 140 | 114 | 110 | 101 | 82 | 79 | 12 | 12 | 11 | 13 |
| Reconstruction Finance Corporation ⁴ | 138 | 112 | 108 | 99 | 80 | 77 | ..... | ..... | ..... | ..... |
| Other agencies..... | 3 | 3 | 2 | 2 | 2 | 2 | 12 | 12 | 11 | 13 |
| <i>To other industry, total</i> | 310 | 462 | 458 | 488 | 516 | 509 | 413 | 420 | 426 | 426 |
| Reconstruction Finance Corporation ⁴ | 272 | 423 | 400 | 415 | 457 | 294 | ..... | ..... | ..... | ..... |
| Department of the Treasury..... | 38 | 38 | 58 | 74 | 58 | 174 | 349 | 353 | 353 | 348 |
| Other agencies..... | ..... | ..... | ..... | ..... | ..... | 40 | 64 | 67 | 73 | 78 |
| <i>To financing institutions, total</i> | 525 | 445 | 824 | 814 | 864 | 952 | 691 | 870 | 704 | 1,019 |
| Federal home loan banks..... | 515 | 433 | 816 | 806 | 864 | 952 | 689 | 868 | 702 | 1,017 |
| Other agencies..... | 10 | 12 | 8 | 8 | ..... | ..... | 2 | 2 | 2 | 2 |
| <i>Foreign, total</i> | 6,102 | 6,090 | 6,078 | 6,110 | 7,736 | 8,043 | 7,968 | 8,001 | 7,968 | 8,032 |
| Export-Import Bank..... | 2,145 | 2,187 | 2,226 | 2,296 | 2,496 | 2,833 | 2,788 | 2,806 | 2,768 | 2,774 |
| Reconstruction Finance Corporation ⁴ | 206 | 154 | 101 | 64 | 58 | 52 | ..... | ..... | ..... | ..... |
| U. S. Treasury Department ⁵ | 3,750 | 3,750 | 3,750 | 3,750 | 3,667 | 3,620 | 3,618 | 3,570 | 3,570 | 3,567 |
| Foreign Operations Administration ³..... | ..... | ..... | ..... | ..... | 61,515 | 1,537 | 1,563 | 1,624 | 1,630 | 1,692 |
| <i>All other purposes, total</i> | 584 | 484 | 531 | 779 | 1,095 | 763 | 451 | 438 | 451 | 474 |
| Reconstruction Finance Corporation ⁴ | 190 | 88 | 59 | 61 | 50 | 57 | ..... | ..... | ..... | ..... |
| Public Housing Administration..... | 294 | 297 | 366 | 609 | 919 | 535 | 144 | 113 | 119 | 100 |
| Other agencies..... | 100 | 99 | 105 | 109 | 126 | 171 | 307 | 325 | 332 | 374 |
| <i>Less: Reserve for losses</i> | 368 | 476 | 185 | 173 | 140 | 203 | 276 | 228 | 259 | 494 |
| Total loans receivable (net) | 11,692 | 12,733 | 13,228 | 14,422 | 17,826 | 19,883 | 18,603 | 19,348 | 19,782 | 18,927 |
| Investments: | | | | | | | | | | |
| <i>U. S. Government securities, total</i> | 1,854 | 2,047 | 2,075 | 2,226 | 2,421 | 2,602 | 2,988 | 2,967 | 3,187 | 3,108 |
| Banks for cooperatives..... | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| Federal intermediate credit banks..... | 44 | 74 | 46 | 51 | 60 | 63 | 58 | 61 | 60 | 60 |
| Production credit corporations..... | 66 | 39 | 42 | 43 | 43 | 45 | 42 | 42 | 42 | 42 |
| Federal home loan banks..... | 274 | 275 | 199 | 249 | 311 | 387 | 687 | 641 | 771 | 661 |
| Federal Savings and Loan Insurance Corp..... | 199 | 214 | 193 | 200 | 208 | 217 | 222 | 228 | 234 | 241 |
| Home Owners' Loan Corporation ³ | 12 | 8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Housing Administration..... | 144 | 188 | 244 | 285 | 316 | 319 | 324 | 327 | 344 | 354 |
| Federal Deposit Insurance Corporation..... | 1,064 | 1,205 | 1,307 | 1,353 | 1,437 | 1,526 | 1,610 | 1,624 | 1,692 | 1,706 |
| Other agencies..... | 9 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| <i>Investment in international institutions</i> | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 |
| <i>Other securities, total</i> | 133 | 107 | 88 | 78 | 44 | 40 | 48 | 47 | 44 | 45 |
| Reconstruction Finance Corporation ⁴ | 98 | 83 | 71 | 66 | 36 | 35 | ..... | ..... | ..... | ..... |
| Production credit corporations..... | 29 | 22 | 16 | 11 | 8 | 5 | 4 | 3 | 3 | 3 |
| Department of the Treasury..... | 6 | 2 | 1 | 1 | (?) | ..... | 43 | 42 | 38 | 40 |
| Other agencies..... | ..... | ..... | ..... | ..... | ..... | 1 | 2 | 2 | 3 | 2 |
| <i>Commodities, supplies, and materials, total</i> | 627 | 1,549 | 1,774 | 1,461 | 1,280 | 2,514 | 3,709 | 3,852 | 3,612 | 3,476 |
| Commodity Credit Corporation..... | 437 | 1,376 | 1,638 | 1,174 | 978 | 2,086 | 3,059 | 3,302 | 2,983 | 2,910 |
| Reconstruction Finance Corporation ⁴ | 157 | 142 | 108 | 129 | 172 | 156 | ..... | ..... | ..... | ..... |
| Department of the Treasury..... | 32 | 30 | 28 | 159 | 131 | ..... | 95 | 80 | 65 | 19 |
| Other agencies..... | ..... | ..... | ..... | ..... | ..... | 272 | 556 | 470 | 564 | 547 |
| <i>Land, structures, and equipment, total</i> | 3,060 | 2,962 | 2,945 | 3,358 | 3,213 | 8,062 | 8,061 | 8,046 | 7,982 | 7,821 |
| Public Housing Administration..... | 1,448 | 1,352 | 1,248 | 1,251 | 1,173 | 1,018 | 8128 | 96 | 80 | 64 |
| Reconstruction Finance Corporation ⁴ | 630 | 611 | 605 | 594 | 199 | 175 | ..... | ..... | ..... | ..... |
| Tennessee Valley Authority..... | 793 | 830 | 886 | 1,048 | 1,251 | 1,475 | 1,685 | 1,739 | 1,781 | 1,812 |
| Federal Maritime Board and Maritime Adm ³..... | ..... | ..... | ..... | ..... | ..... | 4,834 | 4,782 | 4,798 | 4,749 | 4,807 |
| Other agencies ⁹ | 189 | 168 | 206 | 465 | 590 | 561 | 1,466 | 1,412 | 1,372 | 1,137 |
| <i>Bonds, notes, and debentures payable (not guaranteed), total</i> | 965 | 772 | 1,190 | 1,369 | 1,330 | 1,182 | 1,072 | 1,068 | 1,561 | 1,840 |
| Banks for cooperatives..... | 70 | 78 | 110 | 170 | 181 | 150 | 131 | 156 | 139 | 123 |
| Federal intermediate credit banks..... | 480 | 490 | 520 | 674 | 704 | 619 | 762 | 640 | 713 | 811 |
| Federal home loan banks..... | 415 | 204 | 560 | 525 | 445 | 414 | 179 | 272 | 139 | 336 |
| Federal National Mortgage Assn..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 570 | 570 |

^c Corrected.

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

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

| Date, and corporation or agency | Assets, other than interagency items ¹ | | | | | | | Liabilities, other than interagency items | | | U. S. Govt. interest | Privately owned interest | |
|---|---|-------|------------------|--------------------------------------|------------------------|------------------|---------------------------------|---|--------------------------------------|-------|----------------------|--------------------------|-------------------|
| | Total | Cash | Loans receivable | Commodities, supplies, and materials | Investments | | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable | | | | Other liabilities |
| | | | | | U. S. Govt. securities | Other securities | | | Guaranteed by U. S. | Other | | | |
| All agencies | | | | | | | | | | | | | |
| 1948—Dec. 31 | 21,718 | 630 | 11,692 | 627 | 1,854 | 3,518 | 3,060 | 337 | 38 | 965 | 1,663 | 18,886 | 166 |
| 1949—Dec. 31 | 23,733 | 441 | 12,733 | 1,549 | 2,047 | 3,492 | 2,962 | 509 | 28 | 772 | 1,720 | 21,030 | 183 |
| 1950—Dec. 31 | 24,635 | 642 | 13,228 | 1,774 | 2,075 | 3,473 | 2,945 | 499 | 23 | 1,190 | 1,193 | 21,995 | 234 |
| 1951—Dec. 31 ³ | 26,744 | 931 | 14,422 | 1,461 | 2,226 | 3,463 | 3,358 | 882 | 43 | 1,369 | 1,161 | 23,842 | 329 |
| 1952—Dec. 31 ³ | 29,945 | 944 | 17,826 | 1,280 | 2,421 | 3,429 | 3,213 | 832 | 53 | 1,330 | 1,728 | 26,456 | 378 |
| 1953—Dec. 31 ³ | 38,937 | 1,190 | 19,883 | 2,514 | 2,602 | 3,425 | 8,062 | 1,261 | 75 | 1,182 | 3,818 | 33,429 | 434 |
| 1954—Sept. 30 | 40,443 | 1,324 | 18,603 | 3,709 | 2,988 | 3,433 | 8,061 | 2,325 | 28 | 1,072 | 2,357 | 36,488 | 498 |
| 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 |
| Classification by agency June 30, 1955 | | | | | | | | | | | | | |
| Farm Credit Administration: | | | | | | | | | | | | | |
| Banks for cooperatives | 388 | 22 | 318 | | 43 | | (?) | 5 | | 123 | 1 | 236 | 28 |
| Federal intermediate credit banks | 925 | 11 | 847 | | 60 | | | 7 | | 811 | 7 | 107 | |
| Production credit corporations | 46 | 1 | | | 42 | 3 | | | | | (?) | 45 | |
| Federal Farm Mortgage Corp. | 14 | 2 | 12 | | | | | | (?) | | (?) | 13 | |
| Department of Agriculture: | | | | | | | | | | | | | |
| Rural Electrification Administration | 2,399 | 6 | 2,282 | | | | 1 | 110 | | | 1 | 2,399 | |
| Commodity Credit Corporation | 5,525 | 32 | 1,845 | 2,910 | | | 146 | 593 | | | 1,336 | 4,189 | |
| Farmers Home Administration | 713 | 18 | 663 | | 1 | | (?) | 30 | | | 2 | 711 | |
| Federal Crop Insurance Corp. | 26 | 19 | | | | | | 7 | | | 9 | 17 | |
| Housing and Home Finance Agency: | | | | | | | | | | | | | |
| Home Loan Bank Board: | | | | | | | | | | | | | |
| Federal home loan banks | 1,735 | 51 | 1,017 | | 661 | | | 5 | | 336 | 862 | -3 | 540 |
| Federal Savings and Loan Insurance Corp. | 248 | 1 | | (?) | 241 | | | 6 | | | 10 | 238 | |
| Public Housing Administration | 323 | 25 | 99 | | | (?) | 64 | 135 | | | 25 | 298 | |
| Federal Housing Administration | 587 | 45 | 55 | | 354 | 1 | | 132 | 41 | | 171 | 376 | |
| Federal National Mortgage Association | 2,696 | 85 | 2,594 | | | | (?) | 17 | | 570 | 37 | 2,088 | (?) |
| Office of the Administrator | 774 | 38 | 226 | | | | 472 | 37 | | | 7 | 767 | |
| Small Business Administration | | | | | | | | | | | | | |
| Export-Import Bank | 2,827 | 4 | 2,796 | (?) | | | 1 | (?) | 26 | | 103 | 2,724 | |
| Federal Deposit Insurance Corp. | 1,717 | 3 | (?) | (?) | 1,706 | | | (?) | 8 | | 126 | 1,591 | |
| Tennessee Valley Authority | 2,010 | 160 | | 29 | | | 1,812 | 9 | | | 51 | 1,960 | |
| Federal Maritime Board and Maritime Adm. | 5,435 | 268 | | 44 | (?) | | 4,807 | 315 | | | 179 | 5,256 | |
| Panama Canal Company | 476 | 38 | | 12 | | | 422 | 5 | | | 14 | 462 | |
| Veterans Administration | 613 | 147 | 431 | 3 | | | 3 | 30 | | | 8 | 605 | |
| Department of the Treasury | 8,545 | 112 | 3,913 | 19 | | 3,425 | 27 | 1,049 | | | 12 | 8,533 | |
| Foreign Operations Administration | 1,695 | 2 | 1,692 | | | | | 1 | | | | 1,695 | |
| All other | 888 | 152 | 105 | 459 | | | 66 | 106 | | | 59 | 829 | |

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

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

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

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

⁵ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

⁶ Figure not published in Treasury compilation, but derived by Federal Reserve. See also footnote 3.

⁷ Less than \$500,000.

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

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

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

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 ^p | Net Federal cash borrowing or repayt. (-) of borrowing | | | |
| | Net Budget recs. | Plus: Trust fund recs. | Less: Intra-Govt. trans. ¹ _p | Equals: Total recs. from the public ² _p | Budget expenditures | Plus: Trust fund expenditures _p | Less: Adjustments ³ _p | Equals: Total payts. to the public _p | | Increase, or decrease (-), in debt (direct & agen.) | Less: | | Equals: Net cash borrowing or repayt. (-) _p |
| | | | | | | | | | Net inv. by Govt. agen. & tr. funds _p | | Other non-cash debt ⁴ _p | | |
| Cal. year—1954 ⁵ | 61,171 | 9,571 | 2,132 | 68,549 | 64,854 | 7,596 | 2,815 | 69,635 | -1,086 | 3,509 | 1,582 | 753 | 1,174 |
| Fiscal year—1953 ⁵ | 64,825 | 8,929 | 2,193 | 71,505 | 74,274 | 5,288 | 2,784 | 76,778 | -5,273 | 6,941 | 3,301 | 722 | 2,918 |
| 1954..... | 64,655 | 9,155 | 2,109 | 71,628 | 67,772 | 7,202 | 3,114 | 71,860 | -232 | 5,185 | 2,054 | 619 | 2,512 |
| 1955..... | 60,390 | 9,536 | 2,069 | 67,828 | 64,570 | 8,545 | 2,575 | 70,539 | -2,712 | 3,996 | 1,532 | 644 | 1,819 |
| Semiannual totals: | | | | | | | | | | | | | |
| 1953—July-Dec. ⁵ | 25,757 | 3,953 | 847 | 28,833 | 34,484 | 3,217 | 722 | 36,979 | -8,147 | 9,196 | 860 | 313 | 8,023 |
| 1954—Jan.-June..... | 38,898 | 5,202 | 1,262 | 42,795 | 33,288 | 3,985 | 2,392 | 34,881 | 7,914 | -4,011 | 1,194 | 306 | -5,511 |
| 1955—Jan.-June..... | 22,272 | 4,368 | 869 | 25,754 | 31,566 | 3,611 | 422 | 34,754 | -9,000 | 7,520 | 387 | 448 | 6,685 |
| 1955—Jan.-June..... | 38,118 | 5,168 | 1,200 | 42,074 | 33,004 | 4,934 | 2,154 | 35,785 | 6,289 | -3,525 | 1,145 | 196 | -4,866 |
| Monthly: | | | | | | | | | | | | | |
| 1954—Nov..... | 4,201 | 994 | 60 | 5,130 | 3,842 | 407 | -369 | 4,618 | 513 | 134 | 167 | 54 | -87 |
| Dec..... | 3,742 | 890 | 436 | 4,194 | 6,288 | 524 | 802 | 6,010 | -1,816 | -129 | 191 | 46 | -366 |
| 1955—Jan..... | 4,655 | 268 | 62 | 4,859 | 4,942 | 842 | 200 | 5,584 | -725 | 200 | -134 | 51 | 284 |
| Feb..... | 5,427 | 600 | 58 | 5,966 | 4,831 | 757 | 429 | 5,159 | 807 | -294 | -79 | -10 | -205 |
| Mar..... | 9,741 | 778 | 65 | 10,451 | 5,894 | 781 | 269 | 6,406 | 4,045 | -4,061 | 97 | 40 | -4,198 |
| Apr..... | 3,732 | 528 | 79 | 4,179 | 5,228 | 1,070 | 362 | 5,935 | -1,756 | 2,630 | -413 | 37 | 3,006 |
| May..... | 4,438 | 1,320 | 64 | 5,692 | 5,356 | 736 | -241 | 6,333 | -641 | 860 | 582 | 39 | 239 |
| June..... | 10,125 | 1,675 | 884 | 10,915 | 6,753 | 750 | 1,146 | 6,356 | 4,559 | -2,860 | 1,092 | 40 | -3,992 |
| July..... | 2,765 | 745 | 410 | 3,098 | 5,382 | 752 | 587 | 5,547 | -2,449 | 3,237 | 119 | 114 | 3,004 |
| Aug..... | 4,734 | 1,502 | 133 | 6,101 | 6,225 | 727 | 17 | 6,935 | -834 | 845 | 944 | 31 | -130 |
| Sept..... | 5,498 | 721 | 104 | 6,114 | 5,340 | 688 | -62 | 6,090 | 25 | -774 | -360 | 40 | -454 |
| Oct..... | 2,692 | 505 | 151 | 3,044 | 5,355 | 900 | 316 | 5,939 | -2,895 | 2,622 | -230 | 14 | 2,837 |
| Nov..... | 4,662 | 1,142 | 65 | 5,738 | 5,172 | 668 | 43 | 5,797 | -59 | 490 | 604 | 40 | -154 |

| Period | Effects of operations on Treasurer's account | | | | | | | | | | | | |
|------------------------------|--|---|--|---|---|--|---|---------------------|---|-------------------------------|------------------------------|-------|------------------|
| | Operating transactions | | | Financing transactions | | | Cash balances: increase or decrease (-) | | Account of Treasurer of United States (end of period) | | | | |
| | Net budget surplus or deficit (-) | Tr. fund accumulation or deficit (-) _p | Reconciliation to Treas. cash _p | Net market issuance (+) of Govt. agency obligations ⁶ _p | Net inv. (-) in Fed. sec. by Govt. agency and tr. funds ⁶ _p | Increase, or decrease (-), in gross direct public debt | Held outside Treasury _p | Treasurer's account | Balance | Deposits in | | | Other net assets |
| | | | | | | | | | | F. R. Banks (available funds) | Treasury Tax and Loan Accts. | | |
| Fiscal yr.—1952..... | -4,017 | 3,490 | -401 | 114 | -3,457 | 3,883 | n.a. | -388 | 6,969 | 333 | 5,106 | 1,530 | |
| 1953..... | -9,449 | 3,641 | -250 | -59 | -3,148 | 6,966 | n.a. | -2,299 | 4,670 | 132 | 3,071 | 1,467 | |
| 1954..... | -3,117 | 1,953 | -46 | -14 | -1,611 | 5,189 | 257 | 2,096 | 6,766 | 875 | 4,836 | 1,055 | |
| 1955..... | -4,180 | 991 | -29 | 602 | -1,362 | 3,115 | -312 | -551 | 6,216 | 380 | 4,365 | 1,471 | |
| Semiannual totals: | | | | | | | | | | | | | |
| 1953—Jan.-June..... | -96 | 1,778 | -248 | 81 | -1,589 | -1,320 | n.a. | -1,395 | 4,670 | 132 | 3,071 | 1,467 | |
| July-Dec. ³ | -8,728 | 736 | -250 | -139 | -810 | 9,097 | n.a. | -94 | 4,577 | 346 | 3,358 | 873 | |
| 1954—Jan.-June..... | 5,611 | 1,217 | 204 | 125 | -801 | -3,908 | n.a. | 2,190 | 6,766 | 875 | 4,836 | 1,055 | |
| July-Dec..... | -9,294 | 757 | -689 | -152 | -412 | 7,490 | -712 | -1,587 | 5,180 | 563 | 3,461 | 1,156 | |
| 1955—Jan.-June..... | 5,114 | 234 | 660 | 754 | -950 | -4,375 | 400 | 1,036 | 6,216 | 380 | 4,365 | 1,471 | |
| Monthly: | | | | | | | | | | | | | |
| 1954—Nov..... | 358 | 587 | -420 | -75 | -121 | 101 | -211 | 641 | 7,304 | 694 | 5,584 | 1,026 | |
| Dec..... | -2,546 | 366 | 369 | -25 | -241 | -103 | -56 | -2,124 | 5,180 | 563 | 3,461 | 1,156 | |
| 1955—Jan..... | -287 | -574 | -174 | 571 | 335 | -311 | 12 | -451 | 4,728 | 360 | 2,907 | 1,461 | |
| Feb..... | 596 | -158 | 276 | 27 | 119 | -257 | -78 | 682 | 5,411 | 564 | 3,561 | 1,286 | |
| Mar..... | 3,846 | -3 | 145 | 51 | -56 | -4,134 | 109 | -260 | 5,151 | 724 | 3,203 | 1,224 | |
| Apr..... | -1,496 | -541 | 311 | 29 | 348 | 2,601 | 2 | 1,250 | 6,401 | 814 | 4,023 | 1,564 | |
| May..... | -919 | 584 | -262 | 36 | -663 | 824 | -122 | -522 | 5,880 | 649 | 4,054 | 1,177 | |
| June..... | 3,372 | 925 | 363 | 38 | -1,032 | -3,098 | 232 | 336 | 6,216 | 380 | 4,365 | 1,471 | |
| July..... | -2,617 | -7 | 199 | 27 | -254 | 3,210 | -38 | 595 | 6,811 | 624 | 4,972 | 1,471 | |
| Aug..... | -1,491 | 775 | 21 | 1 | -994 | 725 | 95 | -1,058 | 5,753 | 393 | 4,188 | 1,172 | |
| Sept..... | 158 | 33 | -90 | -16 | 319 | -833 | -50 | -378 | 5,376 | 554 | 3,638 | 1,184 | |
| Oct..... | -2,663 | -394 | 479 | -55 | 236 | 2,341 | 6 | -62 | 5,314 | 484 | 3,672 | 1,158 | |
| Nov..... | -510 | 474 | -53 | -64 | -378 | 319 | -17 | -195 | 5,119 | 477 | 3,538 | 1,104 | |

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

FEDERAL FISCAL OPERATIONS—Continued

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

| Period | Budget receipts | | | | | | | | | | | Selected excise taxes (Int. Rev. Serv. repts.) | | |
|------------------------------|---------------------|--|---------------------------|----------------------|-----------------------|--------------------------|--------------------|--------------------------|---------------------------|-------------------------------|----------------|---|---------|---|
| | Net Budget receipts | Adjustments from total Budget receipts | | | Total Budget receipts | Income and profits taxes | | | Excise taxes ¹ | Employment taxes ² | Other receipts | Liquor | Tobacco | Mfrs. ³ and retailers ⁴ |
| | | Transfers to: | | Re-funds of receipts | | Individual | | Corporation ¹ | | | | | | |
| | | Old-age trust fund | Railroad retirement acct. | | | With-held ¹ | Other ¹ | | | | | | | |
| Fiscal yr.—1952..... | 61,391 | 3,569 | 738 | 2,302 | 67,999 | 18,521 | 11,359 | 21,467 | 8,893 | 4,562 | 3,197 | 2,549 | 1,565 | 2,824 |
| 1953 ³ | 64,825 | 4,086 | 620 | 3,118 | 72,649 | 21,351 | 11,417 | 21,595 | 9,934 | 4,983 | 3,369 | 2,781 | 1,655 | 3,359 |
| 1954..... | 64,655 | 4,537 | 603 | 3,377 | 73,173 | 21,635 | 10,747 | 21,523 | 10,014 | 5,425 | 3,829 | 2,798 | 1,581 | 3,127 |
| 1955..... | 60,390 | 5,040 | 599 | 3,426 | 69,454 | 21,254 | 10,396 | 18,265 | 9,211 | 6,220 | 4,108 | 2,743 | 1,571 | 3,169 |
| Semiannual totals: | | | | | | | | | | | | | | |
| 1953—Jan.-June..... | 37,703 | 2,195 | 311 | 2,700 | 42,910 | 11,347 | 8,481 | 13,773 | 4,931 | 2,740 | 1,637 | 1,299 | 810 | 1,786 |
| July-Dec. ³ | 25,757 | 1,722 | 321 | 395 | 28,195 | 11,078 | 2,593 | 5,375 | 5,405 | 2,083 | 1,661 | 1,521 | 804 | 1,476 |
| 1954—Jan.-June..... | 38,898 | 2,815 | 282 | 2,982 | 44,978 | 10,557 | 8,154 | 16,148 | 4,609 | 3,342 | 2,168 | 1,277 | 777 | 1,651 |
| July-Dec. ³ | 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 | 1,689 |
| Monthly: | | | | | | | | | | | | | | |
| 1954—Nov..... | 4,201 | 554 | 94 | 56 | 4,905 | 2,759 | 78 | 290 | 781 | 664 | 333 | 280 | 124 | 696 |
| Dec..... | 3,742 | 329 | 64 | 82 | 4,217 | 1,359 | 272 | 1,181 | 715 | 393 | 297 | 209 | 108 | 10 |
| 1955—Jan..... | 4,655 | 113 | 17 | 48 | 4,833 | 884 | 2,239 | 355 | 649 | 161 | 545 | 157 | 131 | 27 |
| Feb..... | 5,427 | 255 | 64 | 208 | 5,954 | 2,916 | 881 | 274 | 709 | 786 | 388 | 183 | 119 | 676 |
| Mar..... | 9,741 | 562 | 46 | 741 | 11,089 | 1,721 | 745 | 6,812 | 841 | 628 | 342 | 247 | 139 | 99 |
| Apr..... | 3,732 | 316 | 19 | 874 | 4,941 | 967 | 2,190 | 478 | 717 | 341 | 248 | 210 | 122 | 9 |
| May..... | 4,438 | 785 | 80 | 817 | 6,119 | 2,991 | 602 | 377 | 843 | 879 | 427 | 226 | 143 | 754 |
| June..... | 10,125 | 703 | 52 | 399 | 11,279 | 1,545 | 1,417 | 6,201 | 924 | 757 | 435 | 268 | 150 | 123 |
| July..... | 2,765 | 198 | 15 | 110 | 3,089 | 884 | 277 | 547 | 796 | 216 | 369 | 231 | 116 | |
| Aug..... | 4,734 | 912 | 85 | 118 | 5,848 | 3,004 | 115 | 328 | 867 | 1,012 | 522 | 245 | 154 | 977 |
| Sept..... | 5,498 | 519 | 60 | 103 | 6,180 | 1,604 | 1,685 | 1,100 | 881 | 579 | 331 | 256 | 135 | |
| Oct..... | 2,692 | 268 | 18 | 21 | 2,998 | 1,014 | 178 | 392 | 821 | 290 | 303 | 289 | 138 | |
| Nov..... | 4,662 | 692 | 85 | 89 | 5,527 | 3,037 | 94 | 293 | 921 | 791 | 391 | | | |

| Period | Budget expenditures ⁴ | | | | | | | | | | | | Other ⁶ | |
|-----------------------------------|----------------------------------|--------------------|-------------------------|---------------------------|---------------|---------------------------|-------------------------|---------------------------------|--------------------------------------|-----------------------------------|--|-------------------|--------------------|----------------------------------|
| | Total | National security | | | | Intl. affairs and finance | Interest on public debt | Veterans' services and benefits | Social security, welfare, and health | Housing and community development | Agriculture and agricultural resources | Natural resources | | Transportation and communication |
| | | Total ⁵ | Defense Dept., military | Mutual security, military | Atomic energy | | | | | | | | | |
| Fiscal yr.: 1952..... | 65,408 | 42,867 | 38,077 | 2,292 | 1,648 | 2,839 | 5,859 | 4,952 | 1,672 | 665 | 1,063 | 1,451 | 1,839 | 2,202 |
| 1953 ³ | 74,274 | 50,276 | 43,611 | 3,956 | 1,791 | 2,184 | 6,504 | 4,334 | 1,801 | 435 | 2,961 | 1,554 | 1,841 | 2,385 |
| 1954..... | 67,772 | 46,522 | 40,336 | 3,629 | 1,895 | 1,553 | 6,382 | 4,249 | 1,882 | -556 | 2,653 | 1,389 | 1,453 | 2,244 |
| 1955 ⁷ | 64,570 | 40,989 | 35,730 | 1,895 | 1,856 | 1,175 | 6,389 | 4,405 | 1,821 | 169 | 4,500 | 1,294 | 1,540 | 2,212 |
| Semiannual totals: | | | | | | | | | | | | | | |
| 1953—Jan.-June..... | 37,801 | 25,596 | 22,134 | 2,113 | 926 | 1,113 | 3,542 | 2,115 | n.a. | -27 | 2,172 | 733 | 770 | n.a. |
| July-Dec. ³ | 34,484 | 23,750 | 20,819 | 1,671 | 945 | 968 | 2,816 | 2,110 | n.a. | -153 | 1,130 | 788 | 919 | n.a. |
| 1954—Jan.-June..... | 33,288 | 22,773 | 19,517 | 1,958 | 950 | 585 | 3,567 | 2,139 | n.a. | -402 | 1,521 | 601 | 535 | n.a. |
| July-Dec. ³ | 31,566 | 20,047 | 17,290 | 1,292 | 987 | 680 | 3,000 | 2,114 | 933 | 67 | 1,722 | 752 | 854 | 1,396 |
| 1955—Jan.-June ⁷ | 33,004 | 20,650 | 18,440 | 1,605 | 869 | 878 | 3,389 | 2,292 | 888 | 101 | 2,775 | 543 | 684 | 820 |
| Monthly: | | | | | | | | | | | | | | |
| 1954—Nov..... | 3,842 | 3,316 | 2,853 | 181 | 156 | 89 | 368 | 373 | 146 | 102 | -1,064 | 134 | 247 | 131 |
| Dec..... | 6,288 | 3,739 | 3,280 | 152 | 158 | 192 | 1,200 | 401 | 142 | -59 | 236 | 117 | 121 | 198 |
| 1955—Jan..... | 4,942 | 3,176 | 3,092 | -113 | 158 | 171 | 222 | 379 | 178 | 38 | 349 | 91 | 97 | 240 |
| Feb..... | 4,831 | 3,048 | 2,705 | 163 | 151 | 148 | 396 | 365 | 135 | 40 | 260 | 96 | 137 | 205 |
| Mar..... | 5,894 | 3,759 | 3,261 | 863 | 153 | 109 | 478 | 386 | 137 | -13 | 684 | 80 | 89 | 187 |
| Apr..... | 5,228 | 3,382 | 3,020 | 122 | 134 | 78 | 355 | 383 | 170 | 28 | 762 | 87 | 109 | -128 |
| May..... | 5,356 | 3,346 | 3,017 | 99 | 126 | 184 | 443 | 381 | 144 | 37 | 384 | 83 | 175 | 179 |
| June ⁷ | 76,753 | 3,939 | 3,345 | 271 | 147 | 97 | 1,495 | 398 | 124 | -29 | 336 | 106 | 77 | 135 |
| July..... | 5,382 | 2,863 | 2,547 | 92 | 138 | 56 | 592 | 364 | 179 | 30 | 336 | 73 | 238 | 652 |
| Aug..... | 6,225 | 3,420 | 3,111 | 88 | 138 | 95 | 522 | 434 | 175 | 2 | 919 | 93 | 231 | 333 |
| Sept..... | 5,340 | 3,611 | 3,372 | 35 | 121 | 60 | 529 | 363 | 164 | -14 | 295 | 114 | 166 | 52 |
| Oct..... | 5,355 | 3,161 | 2,729 | 297 | 129 | 153 | 542 | 364 | 216 | 14 | 362 | 95 | 152 | 297 |
| Nov. ⁸ | 5,172 | 3,116 | 2,828 | 114 | 128 | 156 | 542 | 426 | 169 | 34 | 323 | 109 | 143 | 155 |

^p Preliminary. ^r Revised. n.a. Not available.
¹ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting Internal Revenue Service data from appropriate monthly Treasury statement totals.
² Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
³ Beginning new reporting basis; see *Treasury Bulletin*, April 1954, p. A2.
⁴ For a detailed description of components, see *Treasury Bulletin*.
⁵ Includes stockpiling of strategic and critical materials, direct forces

support under the Mutual Security program beginning 1954, and prior to 1954, some other small expenditures not shown separately.
⁶ Includes expenditures for the function of finance, commerce, and industry shown separately in *Treasury Bulletin*, for legislative and judicial functions, and for executive departments and other agencies not shown elsewhere.
⁷ Final figures for components are not available.
⁸ Figures for reclassified items involving a shift between intl. affairs and finance and national security became available on a monthly basis beginning with March 1955 and on an annual basis beginning with fiscal year 1955.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

| End of month | Total gross debt ¹ | Total gross direct debt ² | Public issues ³ | | | | | | | | | | Special issues | |
|----------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|------------------------------|-------|----------------------------|-------------------|--------------------|---------------|-----------------------|----------------|-----------------|
| | | | Total | Marketable | | | | | Convertible bonds | Nonmarketable | | | | |
| | | | | Total | Bills | Certificates of indebtedness | Notes | Bonds | | Total ⁵ | Savings bonds | Tax and savings notes | | |
| | | | | | | | | Bank eligible ⁴ | | | | | | Bank restricted |
| 1941—Dec..... | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 | ..... | 6.0 | 33.6 | ..... | ..... | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945—Dec..... | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 | ..... | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947—Dec..... | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 | ..... | 59.5 | 52.1 | 5.4 | 29.0 |
| 1950—Dec..... | 256.7 | 256.7 | 220.6 | 152.5 | 13.6 | 5.4 | 39.3 | 44.6 | 49.6 | ..... | 68.1 | 58.0 | 8.6 | 33.7 |
| 1951—Dec..... | 259.5 | 259.4 | 221.2 | 142.7 | 18.1 | 29.1 | 18.4 | 41.0 | 36.0 | 12.1 | 66.4 | 57.6 | 7.5 | 35.9 |
| 1952—Dec..... | 267.4 | 267.4 | 226.1 | 148.6 | 21.7 | 16.7 | 30.3 | 58.9 | 21.0 | 12.5 | 65.0 | 57.9 | 5.8 | 39.2 |
| 1953—Dec..... | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954—June..... | 271.3 | 271.3 | 226.7 | 150.4 | 19.5 | 18.4 | 32.0 | 71.8 | 8.7 | 11.9 | 64.5 | 58.1 | 5.1 | 42.2 |
| Dec..... | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955—Jan..... | 278.5 | 278.4 | 233.4 | 157.8 | 19.5 | 28.5 | 28.0 | 81.8 | ..... | 11.8 | 63.8 | 58.0 | 4.5 | 42.3 |
| Feb..... | 278.2 | 278.2 | 233.5 | 157.8 | 19.5 | 21.5 | 35.3 | 81.5 | ..... | 11.7 | 64.0 | 58.2 | 4.4 | 42.0 |
| Mar..... | 274.1 | 274.0 | 229.1 | 153.4 | 19.5 | 17.7 | 35.0 | 81.1 | ..... | 11.7 | 64.0 | 58.4 | 4.3 | 42.1 |
| Apr..... | 276.7 | 276.6 | 232.2 | 156.6 | 19.5 | 20.9 | 35.0 | 81.1 | ..... | 11.7 | 64.0 | 58.3 | 4.3 | 41.7 |
| May..... | 277.5 | 277.5 | 232.6 | 158.4 | 19.5 | 17.0 | 40.7 | 81.1 | ..... | 11.7 | 62.5 | 58.3 | 2.8 | 42.2 |
| June..... | 274.4 | 274.4 | 228.5 | 155.2 | 19.5 | 13.8 | 40.7 | 81.1 | ..... | 11.7 | 61.6 | 58.4 | 1.9 | 43.3 |
| July..... | 277.6 | 277.6 | 231.6 | 158.6 | 19.9 | 16.0 | 40.7 | 81.9 | ..... | 11.7 | 61.4 | 58.4 | 1.7 | 43.3 |
| Aug..... | 278.4 | 278.3 | 231.5 | 158.9 | 20.3 | 9.0 | 47.6 | 81.9 | ..... | 11.6 | 61.0 | 58.5 | 1.2 | 44.2 |
| Sept..... | 277.5 | 277.5 | 231.0 | 159.5 | 20.8 | 9.0 | 47.7 | 81.9 | ..... | 11.5 | 60.0 | 58.3 | .4 | 43.9 |
| Oct..... | 279.9 | 279.8 | 233.6 | 162.5 | 20.8 | 12.0 | 47.8 | 81.9 | ..... | 11.4 | 59.6 | 58.3 | .1 | 43.7 |
| Nov..... | 280.2 | 280.1 | 233.6 | 162.6 | 20.8 | 12.0 | 47.8 | 81.9 | ..... | 11.4 | 59.6 | 58.3 | .1 | 44.0 |
| Dec..... | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | ..... | 11.4 | 59.2 | 57.9 | (6) | 43.9 |

¹ Includes some debt not subject to statutory debt limitation (amounting to \$474 million on Dec. 31, 1955) 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 \$7,605 million on Nov. 30, 1955.

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 | Commer- cial banks ² | Mutual savings banks | Insur- ance companies | Other corporations | State and local govts. | Individuals | | Misc. investors ³ |
| | | | | | | | | | | | Savings bonds | Other securities | |
| 1941—Dec..... | 64.3 | 7.0 | 2.6 | 54.7 | 2.3 | 21.4 | 3.7 | 8.2 | 4.0 | .7 | 5.4 | 8.2 | .9 |
| 1945—Dec..... | 278.7 | 20.0 | 7.0 | 251.6 | 24.3 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 9.1 |
| 1947—Dec..... | 257.0 | 29.0 | 5.4 | 222.6 | 22.6 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 8.4 |
| 1950—Dec..... | 256.7 | 33.7 | 5.5 | 217.5 | 20.8 | 61.8 | 10.9 | 18.7 | 19.7 | 8.8 | 49.6 | 16.7 | 10.5 |
| 1951—Dec..... | 259.5 | 35.9 | 6.4 | 217.2 | 23.8 | 61.6 | 9.8 | 16.5 | 20.7 | 9.6 | 49.1 | 15.5 | 10.6 |
| 1952—Dec..... | 267.4 | 39.2 | 6.7 | 221.6 | 24.7 | 63.4 | 9.5 | 16.1 | 19.9 | 11.1 | 49.2 | 16.0 | 11.7 |
| 1953—Dec..... | 275.2 | 41.2 | 7.1 | 226.9 | 25.9 | 63.7 | 9.2 | 15.8 | 21.0 | 12.7 | 49.4 | 16.0 | 13.2 |
| 1954—June..... | 271.3 | 42.2 | 7.1 | 222.0 | 25.0 | 63.6 | 9.1 | 15.3 | 16.4 | 13.9 | 49.5 | 15.5 | 13.7 |
| 1954—Oct..... | 278.8 | 42.2 | 7.0 | 229.5 | 24.4 | 70.1 | 8.9 | 15.1 | 18.7 | 13.9 | 49.8 | 14.7 | 14.0 |
| Nov..... | 278.9 | 42.4 | 7.1 | 229.5 | 24.9 | 69.7 | 8.8 | 15.0 | 19.3 | 13.8 | 49.9 | 14.3 | 13.8 |
| Dec..... | 278.8 | 42.6 | 7.0 | 229.2 | 24.9 | 69.2 | 8.8 | 15.0 | 19.3 | 13.8 | 50.0 | 14.2 | 13.9 |
| 1955—Jan..... | 278.5 | 42.3 | 7.2 | 229.0 | 23.9 | 68.7 | 8.8 | 15.2 | 20.0 | 14.1 | 50.0 | 14.5 | 13.9 |
| Feb..... | 278.2 | 42.0 | 7.2 | 229.0 | 23.6 | 66.9 | 8.8 | 15.2 | 21.2 | 14.3 | 50.1 | 14.9 | 13.9 |
| Mar..... | 274.1 | 42.1 | 7.3 | 224.7 | 23.6 | 64.2 | 8.8 | 15.0 | 19.0 | 14.5 | 50.2 | 15.3 | 14.2 |
| Apr..... | 276.7 | 41.7 | 7.2 | 227.8 | 23.6 | 65.8 | 8.8 | 15.0 | 20.1 | 14.6 | 50.2 | 15.3 | 14.4 |
| May..... | 277.5 | 42.2 | 7.2 | 228.1 | 23.7 | 64.8 | 8.8 | 14.9 | 21.2 | 14.7 | 50.2 | 15.3 | 14.4 |
| June..... | 274.4 | 43.3 | 7.3 | 223.9 | 23.6 | 63.5 | 8.7 | 14.8 | 18.8 | 14.7 | 50.2 | 15.1 | 14.4 |
| July..... | 277.6 | 43.3 | 7.3 | 227.0 | 24.1 | 63.8 | 8.8 | 14.9 | 19.9 | 15.0 | 50.2 | 15.3 | 15.0 |
| Aug..... | 278.4 | 44.2 | 7.3 | 226.8 | 23.8 | 62.7 | 8.8 | 15.0 | 21.0 | 15.1 | 50.3 | 15.4 | 14.9 |
| Sept..... | 277.5 | 43.9 | 7.3 | 226.3 | 23.8 | 62.1 | 8.7 | 15.0 | 20.9 | 15.1 | 50.2 | 15.6 | 15.0 |
| Oct..... | 279.9 | 43.7 | 7.4 | 228.8 | 24.0 | 62.7 | 8.6 | 14.9 | 22.2 | 15.3 | 50.2 | 15.6 | 15.2 |

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to \$300 million on June 30, 1955.

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

NOTE.—Holdings of Federal Reserve Banks and U. S. Govt. agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, DECEMBER 31, 1955¹
 [On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|------------------------------------|--------|------------------------------------|--------|--|--------|--------------------------------|--------|
| Treasury bills² | | Certificates—Cont. | | Treasury notes—Cont. | | Treasury bonds—Cont. | |
| Jan. 5, 1956..... | 1,600 | June 22, 1956 ³.....2¼ | 2,970 | Oct. 1, 1959.....1½ | 99 | Aug. 15, 1963.....2½ | 6,755 |
| Jan. 12, 1956..... | 1,601 | Dec. 1, 1956.....2¾ | 9,083 | Apr. 1, 1960.....1½ | 198 | June 15, 1962-67.....2½ | 2,116 |
| Jan. 19, 1956..... | 1,601 | | | Oct. 1, 1960.....1½ | 106 | Dec. 15, 1963-68.....2½ | 2,825 |
| Jan. 26, 1956..... | 1,602 | Treasury notes | | Treasury bonds | | June 15, 1964-69.....2½ | 3,753 |
| Feb. 2, 1956..... | 1,602 | Mar. 15, 1956.....1½ | 8,472 | Mar. 15, 1956-58.....2½ | 1,449 | Dec. 15, 1964-69.....2½ | 3,829 |
| Feb. 9, 1956..... | 1,600 | Apr. 1, 1956.....1½ | 1,007 | Sept. 15, 1956-59 ⁴.....2¾ | 982 | Mar. 15, 1965-70.....2½ | 4,716 |
| Feb. 16, 1956..... | 1,600 | Aug. 15, 1956.....2 | 12,547 | Sept. 15, 1956-59.....2¼ | 3,821 | Mar. 15, 1966-71.....2½ | 2,959 |
| Feb. 23, 1956..... | 1,600 | Oct. 1, 1956.....1½ | 550 | Mar. 15, 1957-59.....2¾ | 927 | June 15, 1967-72.....2½ | 1,879 |
| Mar. 1, 1956..... | 1,601 | Mar. 15, 1957.....2¾ | 2,997 | June 15, 1958.....2¾ | 4,245 | Sept. 15, 1967-72.....2½ | 2,716 |
| Mar. 8, 1956..... | 1,600 | Apr. 1, 1957.....1½ | 4,531 | Dec. 15, 1958-63 ⁴.....2¾ | 919 | June 15, 1978-83.....3¼ | 3,805 |
| Mar. 15, 1956..... | 1,601 | May 15, 1957.....1¾ | 3,792 | Dec. 15, 1958.....2½ | 2,368 | Feb. 15, 1995.....3 | 1,606 |
| Mar. 22, 1956..... | 1,601 | Aug. 15, 1957.....2 | 3,792 | June 15, 1959-62.....2¼ | 5,276 | | 2,745 |
| Mar. 23, 1956 ³ | 1,501 | Oct. 1, 1957.....1½ | 824 | Dec. 15, 1959-62.....2¼ | 3,464 | Panama Canal Loan.....3 | |
| Mar. 29, 1956..... | 1,603 | Apr. 1, 1958.....1½ | 383 | Nov. 15, 1960.....2¾ | 3,806 | Convertible bonds | |
| | | June 1, 1958.....2¾ | 2,281 | Dec. 15, 1960-65 ⁴.....2¾ | 1,485 | Investment Series B | |
| Certificates | | Feb. 15, 1959.....1¾ | 5,102 | Sept. 15, 1961.....2¾ | 2,239 | Apr. 1, 1975-80.....2¾ | |
| Mar. 22, 1956 ³.....1¾ | 2,202 | Apr. 1, 1959.....1½ | 119 | Nov. 15, 1961.....2½ | 11,177 | | |
| June 22, 1956 ³.....2 | 1,486 | | | | | | |

¹ Direct public issues. ² Sold on discount basis. ³ Tax anticipation series. ⁴ Partially tax-exempt.
² See table on Money Market Rates, p. 35.

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

| Type of holder and date | Marketable and convertible securities, by type | | | | | | Marketable securities, by maturity class | | | | |
|--|--|--------|--------------|--------|-------------------------------|-------------------|--|---------------|-----------|------------|---------------|
| | Total | Bills | Certificates | Notes | Marketable bonds ² | Convertible bonds | Total | Within 1 year | 1-5 years | 5-10 years | Over 10 years |
| All holders: | | | | | | | | | | | |
| 1953—June 30..... | 159,675 | 19,707 | 15,854 | 30,425 | 81,349 | 12,340 | 147,335 | 64,589 | 32,330 | 18,677 | 31,739 |
| 1954—June 30..... | 162,216 | 19,515 | 18,405 | 31,960 | 80,474 | 11,861 | 150,354 | 60,123 | 27,965 | 30,542 | 31,725 |
| Dec. 31..... | 169,599 | 19,506 | 28,458 | 28,033 | 81,835 | 11,767 | 157,832 | 62,829 | 29,606 | 33,677 | 31,719 |
| 1955—June 30..... | 166,882 | 19,514 | 13,836 | 40,729 | 81,128 | 11,676 | 155,206 | 49,703 | 38,188 | 33,687 | 33,628 |
| Sept. 30..... | 171,013 | 20,810 | 9,047 | 47,707 | 81,910 | 11,538 | 159,475 | 58,737 | 32,619 | 33,686 | 34,432 |
| Oct. 31..... | 173,991 | 20,812 | 12,017 | 47,797 | 81,918 | 11,448 | 162,544 | 62,259 | 32,159 | 33,686 | 34,440 |
| U. S. Govt. agencies and trust funds: | | | | | | | | | | | |
| 1953—June 30..... | 6,899 | 106 | 30 | 23 | 3,300 | 3,439 | 3,460 | 163 | 152 | 422 | 2,723 |
| 1954—June 30..... | 6,985 | 46 | 41 | 64 | 3,395 | 3,439 | 3,546 | 107 | 205 | 494 | 2,740 |
| Dec. 31..... | 6,918 | 51 | 4 | 46 | 3,378 | 3,439 | 3,479 | 70 | 137 | 477 | 2,796 |
| 1955—June 30..... | 7,162 | 40 | 8 | 119 | 3,556 | 3,439 | 3,723 | 74 | 199 | 506 | 2,944 |
| Sept. 30..... | 7,187 | 39 | 4 | 104 | 3,601 | 3,439 | 3,748 | 84 | 150 | 507 | 3,007 |
| Oct. 31..... | 7,263 | 112 | 13 | 123 | 3,576 | 3,439 | 3,824 | 173 | 176 | 464 | 3,011 |
| Federal Reserve Banks: | | | | | | | | | | | |
| 1953—June 30..... | 24,746 | 1,455 | 4,996 | 13,774 | 4,522 | ..... | 24,746 | 15,505 | 6,452 | 1,374 | 1,415 |
| 1954—June 30..... | 25,037 | 2,316 | 6,600 | 13,029 | 3,093 | ..... | 25,037 | 16,280 | 6,307 | 1,035 | 1,415 |
| Dec. 31..... | 24,932 | 2,204 | 13,882 | 6,044 | 2,802 | ..... | 24,932 | 19,417 | 3,087 | 1,014 | 1,415 |
| 1955—June 30..... | 23,607 | 886 | 8,274 | 11,646 | 2,802 | ..... | 23,607 | 17,405 | 3,773 | 1,014 | 1,415 |
| Sept. 30..... | 23,834 | 1,104 | 2,524 | 17,404 | 2,802 | ..... | 23,834 | 19,318 | 2,087 | 1,014 | 1,415 |
| Oct. 31..... | 24,024 | 1,303 | 2,520 | 17,400 | 2,802 | ..... | 24,024 | 20,008 | 1,587 | 1,014 | 1,415 |
| Commercial banks: | | | | | | | | | | | |
| 1953—June 30..... | 51,365 | 4,411 | 4,351 | 10,355 | 32,066 | 182 | 51,183 | 19,580 | 18,344 | 8,772 | 4,488 |
| 1954—June 30..... | 56,199 | 4,187 | 4,942 | 11,423 | 35,481 | 165 | 56,034 | 17,684 | 14,624 | 18,741 | 4,985 |
| Dec. 31..... | 61,082 | 4,399 | 4,835 | 13,649 | 38,037 | 163 | 60,919 | 15,738 | 18,846 | 21,101 | 5,234 |
| 1955—June 30..... | 55,667 | 2,721 | 1,455 | 15,385 | 35,942 | 164 | 55,503 | 7,187 | 21,712 | 21,110 | 5,494 |
| Sept. 30..... | 54,234 | 2,846 | 1,107 | 14,602 | 35,520 | 158 | 54,076 | 7,880 | 19,556 | 21,035 | 5,605 |
| Oct. 31..... | 54,712 | 2,584 | 2,244 | 14,281 | 35,446 | 157 | 54,555 | 8,654 | 19,227 | 21,007 | 5,667 |
| Mutual savings banks: | | | | | | | | | | | |
| 1953—June 30..... | 8,816 | 120 | 87 | 62 | 7,232 | 1,314 | 7,502 | 476 | 464 | 1,395 | 5,167 |
| 1954—June 30..... | 8,353 | 98 | 101 | 221 | 6,669 | 1,265 | 7,089 | 294 | 476 | 1,389 | 4,930 |
| Dec. 31..... | 8,113 | 75 | 57 | 242 | 6,499 | 1,239 | 6,873 | 159 | 502 | 1,544 | 4,668 |
| 1955—June 30..... | 8,069 | 84 | 53 | 289 | 6,422 | 1,222 | 6,848 | 164 | 532 | 1,405 | 4,746 |
| Sept. 30..... | 8,061 | 158 | 20 | 279 | 6,388 | 1,216 | 6,845 | 240 | 474 | 1,358 | 4,773 |
| Oct. 31..... | 7,935 | 155 | 30 | 266 | 6,280 | 1,204 | 6,731 | 237 | 470 | 1,347 | 4,677 |
| Insurance companies: | | | | | | | | | | | |
| 1953—June 30..... | 14,155 | 460 | 337 | 534 | 9,339 | 3,486 | 10,669 | 1,472 | 1,023 | 1,849 | 6,325 |
| 1954—June 30..... | 13,520 | 622 | 209 | 691 | 8,805 | 3,193 | 10,327 | 1,190 | 1,045 | 2,171 | 5,921 |
| Dec. 31..... | 13,328 | 663 | 183 | 742 | 8,571 | 3,170 | 10,158 | 1,144 | 1,180 | 2,102 | 5,732 |
| 1955—June 30..... | 13,117 | 630 | 74 | 789 | 8,479 | 3,145 | 9,972 | 810 | 1,339 | 2,027 | 5,796 |
| Sept. 30..... | 13,285 | 840 | 58 | 836 | 8,506 | 3,045 | 10,239 | 1,070 | 1,319 | 1,976 | 5,874 |
| Oct. 31..... | 13,226 | 948 | 77 | 843 | 8,397 | 2,960 | 10,265 | 1,195 | 1,312 | 1,960 | 5,798 |
| Other investors: | | | | | | | | | | | |
| 1953—June 30..... | 53,694 | 13,155 | 6,052 | 5,678 | 24,890 | 3,919 | 49,775 | 27,393 | 5,895 | 4,865 | 11,621 |
| 1954—June 30..... | 52,121 | 12,248 | 6,511 | 6,531 | 23,032 | 3,800 | 48,322 | 24,568 | 5,308 | 6,711 | 11,734 |
| Dec. 31..... | 55,226 | 12,115 | 9,496 | 7,310 | 22,548 | 3,756 | 51,469 | 26,301 | 5,855 | 7,439 | 11,874 |
| 1955—June 30..... | 59,260 | 15,153 | 3,973 | 12,502 | 23,927 | 3,706 | 55,554 | 24,062 | 10,633 | 7,626 | 13,233 |
| Sept. 30..... | 64,413 | 15,822 | 5,334 | 14,483 | 25,094 | 3,679 | 60,733 | 30,145 | 9,033 | 7,797 | 13,759 |
| Oct. 31..... | 66,831 | 15,710 | 7,133 | 14,884 | 25,417 | 3,687 | 63,145 | 31,991 | 9,388 | 7,895 | 13,871 |

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 Federal agencies and trust funds and Federal Reserve Banks.

NEW SECURITY ISSUES ¹

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

| Year or month | Gross proceeds, all issuers ² | | | | | | | | | | Proposed uses of net proceeds all corporate issuers ⁶ | | | | | |
|---------------|--|--------------------------|-----------------------------|---------------------|--------------------|-----------|-------|------------------|------------------|-----------------|--|-------|------------------------|------------------------|--------------------------|--|
| | Total | Noncorporate | | | | Corporate | | | | | New capital | | | | Retirement of securities | |
| | | U. S. Govt. ³ | Federal agency ⁴ | State and municipal | Other ⁵ | Total | Bonds | | | Preferred stock | Common stock | Total | New money ⁷ | Miscellaneous purposes | | Retirement of bank debt, etc. ⁸ |
| | | | | | | | Total | Publicly offered | Privately placed | | | | | | | |
| 1939..... | 5,687 | 2,332 | 13 | 1,128 | 50 | 2,164 | 1,980 | 1,276 | 703 | 98 | 87 | 420 | 325 | 26 | 69 | 1,695 |
| 1941..... | 15,157 | 11,466 | 38 | 956 | 30 | 2,667 | 2,390 | 1,578 | 811 | 167 | 110 | 1,041 | 868 | 28 | 144 | 1,583 |
| 1945..... | 54,712 | 47,353 | 506 | 795 | 47 | 6,011 | 4,855 | 3,851 | 1,004 | 758 | 397 | 1,347 | 1,080 | 133 | 134 | 4,555 |
| 1948..... | 20,250 | 10,327 | ..... | 2,690 | 156 | 7,078 | 5,973 | 2,965 | 3,008 | 492 | 614 | 6,652 | 5,929 | 234 | 488 | 307 |
| 1949..... | 21,110 | 11,804 | 216 | 2,907 | 132 | 6,052 | 4,890 | 2,437 | 2,453 | 425 | 736 | 5,558 | 4,606 | 315 | 637 | 401 |
| 1950..... | 19,893 | 9,687 | 30 | 3,532 | 282 | 6,361 | 4,920 | 2,360 | 2,560 | 631 | 811 | 4,990 | 4,006 | 364 | 620 | 1,271 |
| 1951..... | 21,265 | 9,778 | 110 | 3,189 | 446 | 7,741 | 5,691 | 2,364 | 3,326 | 838 | 1,212 | 7,120 | 6,531 | 226 | 363 | 486 |
| 1952..... | 26,929 | 12,577 | 459 | 4,121 | 237 | 9,534 | 7,601 | 3,645 | 3,957 | 564 | 1,369 | 8,716 | 8,180 | ..... | 537 | 664 |
| 1953..... | 28,824 | 13,957 | 106 | 5,558 | 306 | 8,898 | 7,083 | 3,856 | 3,228 | 489 | 1,326 | 8,495 | 7,960 | ..... | 535 | 260 |
| 1954..... | 29,765 | 12,532 | 458 | 6,969 | 289 | 9,516 | 7,488 | 4,003 | 3,484 | 816 | 1,213 | 7,490 | 6,780 | ..... | 709 | 1,875 |
| 1954—Nov..... | 1,350 | 466 | ..... | 459 | 4 | 422 | 321 | 116 | 205 | 37 | 64 | 290 | 244 | ..... | 46 | 123 |
| Dec..... | 2,552 | 557 | ..... | 906 | 71 | 1,019 | 854 | 288 | 566 | 62 | 103 | 604 | 515 | ..... | 89 | 400 |
| 1955—Jan..... | 2,706 | 742 | 716 | 541 | 35 | 672 | 484 | 252 | 232 | 53 | 135 | 546 | 465 | 81 | 114 | ..... |
| Feb..... | 1,431 | 602 | ..... | 328 | 1 | 501 | 364 | 156 | 208 | 25 | 113 | 436 | 362 | 74 | 56 | ..... |
| Mar..... | 2,583 | 614 | ..... | 540 | 9 | 1,420 | 871 | 524 | 346 | 37 | 512 | 1,261 | 1,190 | 71 | 135 | ..... |
| Apr..... | 1,654 | 535 | ..... | 429 | 15 | 675 | 475 | 297 | 178 | 54 | 146 | 494 | 444 | 50 | 165 | ..... |
| May..... | 4,399 | 3,020 | 30 | 350 | 2 | 998 | 694 | 465 | 229 | 95 | 209 | 903 | 791 | 112 | 74 | ..... |
| June..... | 1,915 | 496 | ..... | 651 | 4 | 796 | 533 | 190 | 344 | 57 | 206 | 697 | 635 | 62 | 81 | ..... |
| July..... | 2,487 | 1,265 | ..... | 470 | 15 | 737 | 583 | 136 | 447 | 53 | 101 | 583 | 514 | 69 | 140 | ..... |
| Aug..... | 1,656 | 509 | ..... | 259 | ..... | 887 | 672 | 508 | 164 | 16 | 200 | 654 | 623 | 32 | 216 | ..... |
| Sept..... | 1,640 | 481 | ..... | 407 | 3 | 749 | 574 | 304 | 270 | 82 | 93 | 680 | 562 | 118 | 55 | ..... |
| Oct..... | 2,614 | 461 | ..... | 926 | 2 | 1,225 | 1,034 | 857 | 177 | 39 | 153 | 1,138 | 1,058 | 79 | 70 | ..... |
| Nov..... | 1,764 | 438 | ..... | 606 | 33 | 687 | 413 | 153 | 260 | 83 | 192 | 601 | 562 | 38 | 73 | ..... |

| Year or month | Proposed uses of net proceeds, major groups of corporate issuers | | | | | | | | | | | |
|---------------|--|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | Manufacturing | | Commercial and miscellaneous | | Transportation | | Public utility | | Communication | | Real estate and financial | |
| | New capital ⁹ | Retirement of securities | New capital ⁹ | Retirement of securities | New capital ⁹ | Retirement of securities | New capital ⁹ | Retirement of securities | New capital ⁹ | Retirement of securities | New capital ⁹ | Retirement of securities |
| 1948..... | 2,126 | 54 | 382 | 21 | 691 | 56 | 2,005 | 144 | 890 | 2 | 557 | 30 |
| 1949..... | 1,347 | 44 | 310 | 28 | 784 | 11 | 2,043 | 233 | 517 | 49 | 558 | 35 |
| 1950..... | 1,026 | 149 | 474 | 63 | 609 | 196 | 1,927 | 682 | 314 | 81 | 639 | 100 |
| 1951..... | 2,846 | 221 | 462 | 56 | 437 | 53 | 2,326 | 85 | 600 | 5 | 449 | 66 |
| 1952..... | 3,712 | 261 | 512 | 24 | 758 | 225 | 2,539 | 88 | 747 | 6 | 448 | 60 |
| 1953..... | 2,128 | 90 | 502 | 40 | 553 | 36 | 2,905 | 67 | 871 | 3 | 1,536 | 24 |
| 1954..... | 2,044 | 190 | 831 | 93 | 501 | 270 | 2,675 | 990 | 651 | 60 | 788 | 273 |
| 1954—Nov..... | 105 | 3 | 73 | ..... | 18 | 51 | 46 | 15 | 20 | 54 | 26 | 1 |
| Dec..... | 123 | 64 | 132 | 4 | 52 | 18 | 153 | 305 | 43 | 1 | 100 | 8 |
| 1955—Jan..... | 163 | 23 | 45 | 5 | 37 | 43 | 198 | 41 | 6 | 2 | 97 | ..... |
| Feb..... | 68 | 16 | 88 | 12 | 8 | ..... | 101 | 8 | 26 | 18 | 145 | 2 |
| Mar..... | 547 | 85 | 94 | 3 | 36 | ..... | 196 | 27 | 21 | 6 | 368 | 13 |
| Apr..... | 141 | 26 | 37 | 1 | 18 | 89 | 178 | 36 | 12 | 6 | 108 | 6 |
| May..... | 376 | 48 | 42 | 4 | 55 | ..... | 230 | 17 | 24 | ..... | 177 | 5 |
| June..... | 164 | 10 | 110 | 11 | 52 | 5 | 260 | 15 | 31 | 39 | 78 | 2 |
| July..... | 215 | 138 | 66 | 1 | 27 | 1 | 103 | ..... | 45 | ..... | 127 | ..... |
| Aug..... | 119 | 50 | 36 | 5 | 45 | 158 | 90 | 1 | 90 | ..... | 274 | 2 |
| Sept..... | 167 | 18 | 76 | 6 | 50 | 5 | 208 | 13 | 19 | 10 | 160 | 3 |
| Oct..... | 128 | 3 | 42 | 13 | 46 | 53 | 146 | 1 | 693 | ..... | 84 | 1 |
| Nov..... | 138 | 41 | 69 | 4 | 19 | 5 | 245 | 17 | 41 | ..... | 88 | 7 |

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

| Industry | Annual | | | | | | Quarterly | | | | | | |
|---|--------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1954 | | | | 1955 | | |
| | | | | | | | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing | | | | | | | | | | | | | |
| Total (200 corps.): ^r | | | | | | | | | | | | | |
| Sales | 38,311 | 45,787 | 52,940 | 54,517 | 63,343 | 58,098 | 14,396 | 14,941 | 13,539 | 15,223 | 16,610 | 17,931 | 17,096 |
| Profits before taxes | 5,278 | 8,176 | 8,869 | 7,308 | 8,375 | 7,246 | 1,793 | 1,960 | 1,581 | 1,910 | 2,458 | 2,769 | 2,385 |
| Profits after taxes | 3,261 | 4,222 | 3,548 | 3,192 | 3,649 | 3,841 | 915 | 999 | 809 | 1,115 | 1,218 | 1,392 | 1,207 |
| Dividends | 1,746 | 2,339 | 2,075 | 2,073 | 2,154 | 2,380 | 531 | 532 | 528 | 786 | 577 | 577 | 650 |
| Nondurable goods industries (94 corps.): ^{1r} | | | | | | | | | | | | | |
| Sales | 14,292 | 16,252 | 18,916 | 19,266 | 20,694 | 20,610 | 5,061 | 5,074 | 5,046 | 5,427 | 5,508 | 5,744 | 6,024 |
| Profits before taxes | 2,067 | 2,947 | 3,447 | 2,853 | 3,028 | 2,776 | 701 | 703 | 663 | 710 | 802 | 848 | 868 |
| Profits after taxes | 1,361 | 1,661 | 1,533 | 1,392 | 1,526 | 1,604 | 384 | 394 | 374 | 451 | 444 | 470 | 484 |
| Dividends | 789 | 977 | 925 | 946 | 972 | 1,059 | 234 | 237 | 238 | 347 | 257 | 260 | 272 |
| Durable goods industries (106 corps.): ^{2r} | | | | | | | | | | | | | |
| Sales | 24,020 | 29,535 | 34,024 | 35,251 | 42,649 | 37,489 | 9,335 | 9,867 | 8,494 | 9,796 | 11,102 | 12,187 | 11,072 |
| Profits before taxes | 3,212 | 5,229 | 5,422 | 4,455 | 5,346 | 4,469 | 1,093 | 1,256 | 918 | 1,200 | 1,655 | 1,921 | 1,517 |
| Profits after taxes | 1,900 | 2,560 | 2,015 | 1,800 | 2,123 | 2,236 | 531 | 605 | 435 | 664 | 774 | 922 | 723 |
| Dividends | 958 | 1,362 | 1,149 | 1,127 | 1,182 | 1,321 | 297 | 295 | 290 | 439 | 320 | 317 | 378 |
| Selected industries: | | | | | | | | | | | | | |
| Foods and kindred products (28 corps.): | | | | | | | | | | | | | |
| Sales | 4,223 | | 4,909 | 5,042 | 5,411 | 5,464 | 1,337 | 1,351 | 1,339 | 1,437 | 1,355 | 1,465 | 1,422 |
| Profits before taxes | 434 | 4,402 | 473 | 453 | 465 | 461 | 99 | 132 | 122 | 108 | 99 | 132 | 139 |
| Profits after taxes | 268 | 532 | 227 | 203 | 212 | 224 | 46 | 63 | 59 | 56 | 46 | 64 | 69 |
| Dividends | 149 | 289 | 159 | 154 | 154 | 156 | 36 | 36 | 39 | 45 | 36 | 36 | 39 |
| Chemicals and allied products (26 corps.): | | | | | | | | | | | | | |
| Sales | 3,904 | | 5,882 | 5,965 | 6,373 | 6,182 | 1,502 | 1,540 | 1,518 | 1,622 | 1,721 | 1,811 | 1,801 |
| Profits before taxes | 734 | 4,817 | 1,490 | 1,259 | 1,308 | 1,175 | 282 | 277 | 334 | 277 | 367 | 380 | 390 |
| Profits after taxes | 441 | 1,178 | 521 | 486 | 520 | 612 | 138 | 142 | 137 | 194 | 183 | 192 | 198 |
| Dividends | 338 | 597 | 381 | 396 | 417 | 495 | 100 | 102 | 99 | 194 | 114 | 115 | 134 |
| Petroleum refining (14 corps.):^r | | | | | | | | | | | | | |
| Sales | 3,991 | | 5,078 | 5,411 | 5,883 | 6,014 | 1,509 | 1,472 | 1,473 | 1,561 | 1,568 | 1,613 | 1,882 |
| Profits before taxes | 587 | 4,359 | 911 | 728 | 841 | 756 | 225 | 197 | 177 | 157 | 210 | 200 | 218 |
| Profits after taxes | 457 | 712 | 560 | 524 | 603 | 571 | 156 | 143 | 136 | 136 | 150 | 147 | 156 |
| Dividends | 206 | 492 | 262 | 283 | 290 | 295 | 72 | 72 | 73 | 77 | 77 | 77 | 79 |
| Primary metals and products (39 corps.): | | | | | | | | | | | | | |
| Sales | 8,184 | | 12,507 | 11,564 | 13,750 | 11,522 | 2,912 | 3,021 | 2,715 | 2,874 | 3,301 | 3,858 | 3,706 |
| Profits before taxes | 996 | 10,448 | 2,098 | 1,147 | 1,375 | 302 | 360 | 306 | 407 | 487 | 633 | 582 | 582 |
| Profits after taxes | 580 | 1,706 | 778 | 564 | 790 | 717 | 151 | 180 | 151 | 235 | 241 | 313 | 291 |
| Dividends | 286 | 857 | 382 | 369 | 377 | 409 | 100 | 92 | 92 | 125 | 115 | 109 | 118 |
| Machinery (27 corps.):^r | | | | | | | | | | | | | |
| Sales | 4,342 | 5,049 | 6,168 | 7,077 | 8,005 | 7,745 | 1,918 | 1,939 | 1,865 | 2,024 | 1,953 | 2,044 | 1,977 |
| Profits before taxes | 518 | 847 | 1,000 | 971 | 1,011 | 901 | 252 | 238 | 200 | 209 | 232 | 252 | 207 |
| Profits after taxes | 320 | 424 | 365 | 375 | 402 | 471 | 117 | 108 | 102 | 143 | 110 | 121 | 103 |
| Dividends | 138 | 208 | 192 | 199 | 237 | 262 | 58 | 64 | 65 | 76 | 67 | 67 | 68 |
| Automobiles and equipment (15 corps.):^r | | | | | | | | | | | | | |
| Sales | 9,695 | 11,969 | 12,707 | 13,038 | 16,611 | 14,137 | 3,540 | 3,785 | 2,963 | 3,850 | 4,790 | 5,101 | 4,245 |
| Profits before taxes | 1,488 | 2,332 | 1,950 | 1,982 | 2,078 | 1,762 | 440 | 538 | 302 | 481 | 827 | 890 | 588 |
| Profits after taxes | 871 | 1,101 | 717 | 709 | 758 | 837 | 217 | 260 | 129 | 232 | 371 | 420 | 261 |
| Dividends | 457 | 679 | 486 | 469 | 469 | 535 | 115 | 114 | 108 | 198 | 109 | 114 | 161 |
| Public Utility | | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | | |
| Operating revenue | 8,580 | 9,473 | 10,391 | 10,581 | 10,664 | 9,371 | 2,275 | 2,335 | 2,366 | 2,395 | 2,302 | 2,521 | 2,631 |
| Profits before taxes | 700 | 1,385 | 1,260 | 1,431 | 1,404 | 900 | 156 | 199 | 226 | 319 | 259 | 358 | 370 |
| Profits after taxes | 438 | 784 | 693 | 832 | 871 | 674 | 88 | 136 | 172 | 277 | 175 | 242 | 243 |
| Dividends | 252 | 312 | 328 | 338 | 412 | 379 | 96 | 73 | 74 | 136 | 101 | 90 | 74 |
| Electric power: | | | | | | | | | | | | | |
| Operating revenue | 5,069 | 5,528 | 6,058 | 6,549 | 7,136 | 7,610 | 1,984 | 1,819 | 1,831 | 1,976 | 2,171 | 1,993 | 2,024 |
| Profits before taxes | 1,129 | 1,313 | 1,482 | 1,740 | 1,895 | 2,049 | 570 | 487 | 478 | 513 | 636 | 523 | 535 |
| Profits after taxes | 757 | 822 | 814 | 947 | 1,030 | 1,140 | 321 | 266 | 264 | 288 | 341 | 296 | 284 |
| Dividends | 560 | 619 | 651 | 725 | 780 | 857 | 212 | 210 | 211 | 224 | 225 | 229 | 229 |
| Telephone: | | | | | | | | | | | | | |
| Operating revenue | 2,967 | 3,342 | 3,729 | 4,136 | 4,525 | 4,902 | 1,174 | 1,210 | 1,233 | 1,285 | 1,298 | 1,340 | 1,368 |
| Profits before taxes | 333 | 580 | 691 | 787 | 925 | 1,050 | 242 | 262 | 262 | 284 | 306 | 315 | 325 |
| Profits after taxes | 207 | 331 | 341 | 384 | 452 | 525 | 116 | 125 | 141 | 143 | 152 | 156 | 161 |
| Dividends | 213 | 276 | 318 | 355 | 412 | 448 | 109 | 111 | 112 | 116 | 118 | 122 | 126 |

^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 |
|-------------------------|----------------------|--------------|---------------------|----------------|-----------------------|
| 1939..... | 6.4 | 1.4 | 5.0 | 3.8 | 1.2 |
| 1945..... | 19.0 | 10.7 | 8.3 | 4.7 | 3.6 |
| 1948..... | 32.8 | 12.5 | 20.3 | 7.2 | 13.0 |
| 1949..... | 26.2 | 10.4 | 15.8 | 7.5 | 8.3 |
| 1950..... | 40.0 | 17.8 | 22.1 | 9.2 | 12.9 |
| 1951..... | 41.2 | 22.5 | 18.7 | 9.1 | 9.6 |
| 1952..... | 35.9 | 19.8 | 16.1 | 9.0 | 7.2 |
| 1953..... | 38.3 | 21.3 | 17.0 | 9.3 | 7.7 |
| 1954..... | 34.0 | 17.1 | 17.0 | 10.0 | 6.9 |
| 1955 ¹ | 43.2 | 21.7 | 21.5 | 11.1 | 10.4 |
| 1954-4..... | 36.0 | 18.1 | 17.9 | 10.6 | 7.3 |
| 1955-1..... | 40.9 | 20.5 | 20.4 | 10.2 | 10.2 |
| 2..... | 43.0 | 21.6 | 21.4 | 10.7 | 10.7 |
| 3..... | 44.5 | 22.3 | 22.2 | 11.0 | 11.2 |
| 4 ¹ | 44.5 | 22.3 | 22.2 | 12.6 | 9.6 |

¹ Preliminary estimates by Council of Economic Advisers.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

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

| Year or quarter | All types | | | Bonds and notes | | | Stocks | | |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
| | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1948..... | 7,570 | 1,683 | 5,887 | 5,938 | 1,283 | 4,655 | 1,632 | 400 | 1,232 |
| 1949..... | 6,731 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | 1,864 | 292 | 1,572 |
| 1950..... | 7,224 | 3,501 | 3,724 | 4,806 | 2,802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951..... | 9,048 | 2,772 | 6,277 | 5,682 | 2,105 | 3,577 | 3,366 | 666 | 2,700 |
| 1952..... | 10,679 | 2,751 | 7,927 | 7,344 | 2,403 | 4,940 | 3,335 | 348 | 2,987 |
| 1953..... | 9,550 | 2,428 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954..... | 11,715 | 5,353 | 6,361 | 7,872 | 3,897 | 3,975 | 3,843 | 1,456 | 2,386 |
| 1954-3..... | 3,027 | 1,314 | 1,714 | 2,314 | 938 | 1,377 | 713 | 376 | 337 |
| 4..... | 3,097 | 1,892 | 1,205 | 2,075 | 1,354 | 721 | 1,022 | 538 | 484 |
| 1955-1..... | 3,014 | 1,295 | 1,719 | 1,681 | 702 | 979 | 1,333 | 593 | 740 |
| 2..... | 2,891 | 1,484 | 1,407 | 1,802 | 767 | 1,034 | 1,089 | 717 | 373 |
| 3..... | 2,895 | 1,427 | 1,468 | 1,838 | 923 | 915 | 1,057 | 504 | 553 |

¹ Reflects cash transactions only. As contrasted with data shown on p. 45, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 45.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS ¹

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

| End of year or quarter | Net working capital | Current assets | | | | | | | Current liabilities | | | | |
|------------------------|---------------------|----------------|------|------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|--------------------------------|-------|
| | | Total | Cash | U. S. Govt. securities | Notes and accts. receivable | | Inventories | Other | Total | Notes and accts. payable | | Federal income tax liabilities | Other |
| | | | | | U. S. Govt. ² | Other | | | | U. S. Govt. ² | Other | | |
| 1939..... | 24.5 | 54.5 | 10.8 | 2.2 | .0 | 22.1 | 18.0 | 1.4 | 30.0 | .0 | 21.9 | 1.2 | 6.9 |
| 1945..... | 51.6 | 97.4 | 21.7 | 21.1 | 2.7 | 23.2 | 26.3 | 2.4 | 45.8 | .9 | 24.8 | 10.4 | 9.7 |
| 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 | 14.9 |
| 1951..... | 86.5 | 179.1 | 30.0 | 20.7 | 2.7 | 58.8 | 64.9 | 2.1 | 92.6 | 1.3 | 53.6 | 21.3 | 16.5 |
| 1952..... | 90.1 | 186.2 | 30.8 | 19.9 | 2.8 | 64.6 | 65.8 | 2.4 | 96.1 | 2.3 | 57.0 | 18.1 | 18.7 |
| 1953..... | 92.6 | 189.6 | 30.9 | 21.0 | 2.6 | 64.8 | 67.9 | 2.4 | 97.0 | 2.2 | 56.3 | 19.2 | 19.3 |
| 1954-4..... | 95.8 | 187.3 | 31.7 | 19.3 | 2.4 | 66.2 | 65.1 | 2.6 | 91.5 | 2.4 | 54.0 | 15.7 | 19.4 |
| 1955-1..... | 98.1 | 187.9 | 30.3 | 19.0 | 2.2 | 67.8 | 65.8 | 2.8 | 89.8 | 2.5 | 54.2 | 13.4 | 19.7 |
| 2..... | 100.6 | 190.1 | 30.8 | 18.8 | 2.1 | 70.1 | 65.5 | 2.8 | 89.6 | 2.3 | 54.9 | 12.1 | 20.1 |
| 3..... | 102.3 | 198.9 | 31.3 | 20.6 | 2.2 | 74.5 | 67.3 | 3.0 | 96.6 | 2.2 | 58.0 | 15.3 | 21.0 |

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

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

| Year | Total | Manufacturing | Mining | Transportation | | Public utilities | Communications | Other ² | Quarter | Total | Manufacturing and mining | Transportation | Public utilities | All other ³ |
|-------------------------|-------|---------------|--------|----------------|-------|------------------|----------------|--------------------|---------------------------|-------|--------------------------|----------------|------------------|------------------------|
| | | | | Railroad | Other | | | | | | | | | |
| 1939..... | 5.5 | 1.9 | .3 | .3 | .4 | .5 | .3 | 1.8 | 1954-1..... | 6.3 | 2.8 | .6 | .9 | 1.9 |
| 1945..... | 8.7 | 4.0 | .4 | .5 | .6 | .5 | .3 | 2.4 | 2..... | 6.9 | 3.1 | .6 | 1.1 | 2.1 |
| 1948..... | 22.1 | 9.1 | .9 | 1.3 | 1.3 | 2.5 | 1.7 | 5.2 | 3..... | 6.6 | 2.9 | .6 | 1.1 | 2.1 |
| 1949..... | 19.3 | 7.1 | .8 | 1.4 | .9 | 3.1 | 1.3 | 4.7 | 4..... | 7.0 | 3.2 | .6 | 1.1 | 2.1 |
| 1950..... | 20.6 | 7.5 | .7 | 1.1 | 1.2 | 3.3 | 1.1 | 5.7 | 1955-1..... | 5.8 | 2.4 | .5 | .8 | 2.0 |
| 1951..... | 25.6 | 10.9 | .9 | 1.5 | 1.5 | 3.7 | 1.3 | 5.9 | 2..... | 7.0 | 3.0 | .6 | 1.1 | 2.3 |
| 1952..... | 26.5 | 11.6 | 1.0 | 1.4 | 1.5 | 3.9 | 1.5 | 5.6 | 3..... | 7.4 | 3.1 | .6 | 1.2 | 2.5 |
| 1953..... | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 | 4..... | 8.0 | 3.6 | .7 | 1.3 | 2.3 |
| 1954..... | 26.8 | 11.0 | 1.0 | .9 | 1.5 | 4.2 | 1.7 | 6.5 | 1956-1 ⁴ | 7.3 | 3.3 | .8 | 1.0 | 2.2 |
| 1955 ⁴ | 28.3 | 11.3 | .9 | .9 | 1.6 | 4.4 | 9.1 | | | | | | | |

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

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

[In billions of dollars]

| End of year or quarter | All properties | | | | Nonfarm | | | | | | Farm | | | |
|------------------------|----------------|------------------------|---------------------------|------------------------|-------------|-----------------------|------------------------|---------------|---|------------------------|---------------|-------------|------------------------|----------------------------|
| | All holders | Financial institutions | Other holders | | All holders | 1- to 4-family houses | | | Multi-family and commercial properties ¹ | | | All holders | Financial institutions | Other holders ² |
| | | | Selected Federal agencies | Individuals and others | | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders | | | |
| | | | | | | | | | | | | | | |
| 1941..... | 37.6 | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945..... | 35.5 | 21.0 | .9 | 13.7 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 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 | 51.6 | 1.4 | 19.8 | 66.7 | 45.2 | 35.4 | 9.8 | 21.6 | 13.9 | 7.6 | 6.1 | 2.3 | 3.7 |
| 1951..... | 82.2 | 59.5 | 2.0 | 20.7 | 75.6 | 51.7 | 41.0 | 10.7 | 23.9 | 15.9 | 8.0 | 6.6 | 2.6 | 4.0 |
| 1952..... | 91.2 | 66.8 | 2.4 | 21.9 | 84.0 | 58.4 | 46.8 | 11.7 | 25.6 | 17.2 | 8.3 | 7.2 | 2.8 | 4.3 |
| 1953..... | 101.0 | 75.0 | 2.8 | 23.3 | 93.4 | 66.0 | 53.5 | 12.5 | 27.4 | 18.5 | 8.9 | 7.7 | 3.0 | 4.6 |
| 1954..... | 113.5 | 85.7 | 2.8 | 25.0 | 105.4 | 75.7 | 62.4 | 13.2 | 29.7 | 20.0 | 9.7 | 8.2 | 3.3 | 4.9 |
| 1954—Mar..... | 103.1 | 76.9 | 2.7 | 23.6 | 95.3 | 67.6 | 55.0 | 12.5 | 27.7 | 18.7 | 9.0 | 7.8 | 3.1 | 4.7 |
| June..... | 106.2 | 79.5 | 2.7 | 24.1 | 98.2 | 69.9 | 57.2 | 12.6 | 28.3 | 19.1 | 9.2 | 8.0 | 3.2 | 4.8 |
| Sept..... | 109.7 | 82.5 | 2.7 | 24.5 | 101.6 | 72.7 | 59.7 | 12.9 | 29.0 | 19.5 | 9.4 | 8.1 | 3.2 | 4.9 |
| Dec..... | 113.5 | 85.7 | 2.8 | 25.0 | 105.4 | 75.7 | 62.4 | 13.2 | 29.7 | 20.0 | 9.7 | 8.2 | 3.3 | 4.9 |
| 1955—Mar..... | 117.2 | 88.7 | 2.9 | 25.5 | 108.7 | 78.5 | 65.0 | 13.5 | 30.3 | 20.4 | 9.9 | 8.4 | 3.4 | 5.1 |
| June..... | 121.9 | 92.6 | 3.0 | 26.3 | 113.1 | 82.1 | 68.2 | 13.8 | 31.0 | 20.9 | 10.2 | 8.8 | 3.5 | 5.3 |
| Sept. P..... | 126.3 | 96.3 | 3.0 | 27.0 | 117.4 | 85.6 | 71.4 | 14.2 | 31.8 | 21.4 | 10.4 | 9.0 | 3.6 | 5.4 |

¹Preliminary.

² Derived figures, which include negligible amount of farm loans held by savings and loan associations.

³ Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

| End of year or quarter | Commercial bank holdings ² | | | | | | Mutual savings bank holdings ³ | | | | | | | |
|------------------------|---------------------------------------|-------------|-------------|---------------|--------------|----------------|---|--------|-------------|-------------|---------------|--------------|----------------|------|
| | Total | Residential | | | | Other non-farm | Farm | Total | Residential | | | | Other non-farm | Farm |
| | | Total | FHA-insured | VA-guaranteed | Conventional | | | | Total | FHA-insured | VA-guaranteed | Conventional | | |
| | | | | | | | | | | | | | | |
| 1941..... | 4,906 | 3,292 | | | | 1,048 | 566 | 4,812 | 3,884 | | | | 900 | 28 |
| 1945..... | 4,772 | 3,395 | | | | 856 | 521 | 4,208 | 3,387 | | | | 797 | 24 |
| 1948..... | 10,897 | 8,066 | | | | 1,957 | 874 | 5,806 | 4,758 | | | | 1,015 | 34 |
| 1949..... | 11,644 | 8,676 | | | | 2,060 | 909 | 6,705 | 5,569 | | | | 1,099 | 37 |
| 1950..... | 13,664 | 10,431 | | | | 2,264 | 968 | 8,261 | 7,054 | | | | 1,164 | 44 |
| 1951..... | 14,732 | 11,270 | 3,421 | 2,921 | 4,929 | 2,458 | 1,004 | 9,916 | 8,595 | 2,567 | 1,726 | 4,303 | 1,274 | 47 |
| 1952..... | 15,867 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 9,883 | 3,168 | 2,237 | 4,477 | 1,444 | 53 |
| 1953..... | 16,850 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12,943 | 11,334 | 3,489 | 3,053 | 4,792 | 1,556 | 53 |
| 1954..... | 18,573 | 14,152 | 4,106 | 3,350 | 6,695 | 3,263 | 1,159 | 15,007 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1954—Mar..... | 16,970 | 12,965 | 3,920 | 3,075 | 5,970 | 2,905 | 1,100 | 13,345 | 11,700 | 3,560 | 3,295 | 4,845 | 1,592 | 53 |
| June..... | 17,382 | 13,232 | 3,962 | 3,117 | 6,153 | 3,010 | 1,140 | 13,881 | 12,181 | 3,659 | 3,579 | 4,942 | 1,645 | 55 |
| Sept..... | 17,920 | 13,655 | 4,020 | 3,235 | 6,400 | 3,115 | 1,150 | 14,415 | 12,665 | 3,725 | 3,900 | 5,040 | 1,695 | 55 |
| Dec..... | 18,573 | 14,152 | 4,106 | 3,350 | 6,695 | 3,263 | 1,159 | 15,007 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1955—Mar..... | 19,125 | 14,535 | 4,205 | 3,450 | 6,880 | 3,385 | 1,205 | 15,560 | 13,745 | 3,895 | 4,600 | 5,250 | 1,758 | 57 |
| June..... | 19,940 | 15,128 | 4,361 | 3,601 | 7,166 | 3,549 | 1,263 | 16,173 | 14,339 | 4,000 | 4,976 | 5,362 | 1,775 | 59 |
| Sept. P..... | 20,625 | 15,600 | 4,485 | 3,685 | 7,430 | 3,735 | 1,290 | 16,855 | 15,000 | 4,125 | 5,385 | 5,490 | 1,795 | 60 |

¹Preliminary.

² Includes all banks in the United States and possessions.

³ 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.

⁴ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve 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..... | 5,334 | 4,921 | 673 | 1,377 | 2,871 | 413 | 25,927 | 23,881 | 6,122 | 4,636 | 13,123 | 2,046 |
| 1954—Nov..... | 571 | 538 | 80 | 183 | 275 | 33 | 25,574 | 23,540 | 6,133 | 4,451 | 12,956 | 2,034 |
| Dec..... | 631 | 588 | 62 | 208 | 318 | 43 | 25,927 | 23,881 | 6,122 | 4,636 | 13,123 | 2,046 |
| 1955—Jan..... | 521 | 479 | 69 | 161 | 249 | 42 | 26,223 | 24,171 | 6,132 | 4,771 | 13,268 | 2,052 |
| Feb..... | 495 | 443 | 66 | 118 | 259 | 52 | 26,474 | 24,405 | 6,156 | 4,861 | 13,388 | 2,069 |
| Mar..... | 563 | 493 | 77 | 154 | 262 | 70 | 26,727 | 24,629 | 6,166 | 4,982 | 13,481 | 2,098 |
| Apr..... | 480 | 431 | 71 | 128 | 232 | 49 | 26,949 | 24,824 | 6,171 | 5,070 | 13,583 | 2,125 |
| May..... | 525 | 481 | 76 | 135 | 270 | 44 | 27,217 | 25,067 | 6,200 | 5,168 | 13,699 | 2,150 |
| June..... | 519 | 478 | 71 | 151 | 256 | 41 | 27,483 | 25,310 | 6,202 | 5,297 | 13,811 | 2,173 |
| July..... | 488 | 454 | 72 | 118 | 264 | 34 | 27,748 | 25,551 | 6,225 | 5,373 | 13,953 | 2,197 |
| Aug..... | 536 | 503 | 77 | 140 | 286 | 33 | 28,001 | 25,787 | 6,244 | 5,468 | 14,075 | 2,214 |
| Sept..... | 513 | 485 | 80 | 127 | 278 | 28 | 28,250 | 26,025 | 6,260 | 5,573 | 14,192 | 2,225 |
| Oct..... | 578 | 535 | 76 | 160 | 299 | 43 | 28,563 | 26,320 | 6,289 | 5,692 | 14,339 | 2,243 |
| Nov..... | 545 | 514 | 86 | 155 | 273 | 31 | 28,868 | 26,613 | 6,328 | 5,808 | 14,477 | 2,255 |

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 edger assets whereas year-end figures represent annual statement asset

values, and because year-end adjustments are based on more nearly complete data.

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 | 13,622 | 841 | 2,969 | 9,812 |
| 1951..... | 5,250 | 1,657 | 2,357 | 15,520 | 864 | 3,125 | 11,530 |
| 1952..... | 6,617 | 2,105 | 2,955 | 18,336 | 904 | 3,385 | 14,047 |
| 1953..... | 7,767 | 2,475 | 3,488 | 21,882 | 1,044 | 3,961 | 16,877 |
| 1954..... | 8,969 | 3,076 | 3,846 | 26,142 | 1,171 | 4,714 | 20,257 |
| 1954 | | | | | | | |
| Nov..... | 807 | 278 | 357 | | | | |
| Dec..... | 853 | 295 | 369 | 26,142 | 1,171 | 4,714 | 20,257 |
| 1955 | | | | | | | |
| Jan..... | 744 | 252 | 326 | | | | |
| Feb..... | 775 | 265 | 340 | | | | |
| Mar..... | 1,026 | 386 | 427 | 27,313 | 1,232 | 4,946 | 21,135 |
| Apr..... | 1,016 | 380 | 430 | | | | |
| May..... | 1,069 | 395 | 470 | | | | |
| June..... | 1,157 | 418 | 536 | 28,988 | 1,283 | 5,318 | 22,387 |
| July..... | 1,054 | 371 | 494 | | | | |
| Aug..... | 1,171 | 416 | 553 | | | | |
| Sept..... | 1,012 | 342 | 503 | 30,616 | 1,350 | 5,649 | 23,617 |
| Oct..... | 880 | 303 | 426 | | | | |
| Nov..... | 782 | 261 | 385 | | | | |

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

²Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts in millions of dollars]

| Year or month | Number | Amount, by type of lender | | | | |
|---------------|--------|---------------------------|-----------------------|---------------------|------------------|----------------------|
| | | Total ¹ | Savings & loan assns. | Insurance companies | Commercial banks | Mutual savings banks |
| 1941..... | 1,628 | 4,732 | 1,490 | 404 | 1,166 | 218 |
| 1945..... | 1,639 | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1948..... | 2,535 | 11,882 | 3,629 | 1,016 | 2,664 | 745 |
| 1949..... | 2,488 | 11,828 | 3,646 | 1,046 | 2,446 | 750 |
| 1950..... | 3,032 | 16,179 | 5,060 | 1,618 | 3,365 | 1,064 |
| 1951..... | 2,878 | 16,405 | 5,295 | 1,615 | 3,370 | 1,013 |
| 1952..... | 3,028 | 18,018 | 6,452 | 1,420 | 3,600 | 1,137 |
| 1953..... | 3,164 | 19,747 | 7,365 | 1,480 | 3,680 | 1,327 |
| 1954..... | 3,458 | 22,974 | 8,312 | 1,768 | 4,239 | 1,501 |
| 1954 | | | | | | |
| Nov..... | 307 | 2,148 | 757 | 177 | 399 | 147 |
| Dec..... | 318 | 2,267 | 784 | 191 | 420 | 158 |
| 1955 | | | | | | |
| Jan..... | 284 | 2,024 | 688 | 165 | 379 | 128 |
| Feb..... | 277 | 1,958 | 702 | 151 | 365 | 116 |
| Mar..... | 343 | 2,455 | 928 | 174 | 458 | 134 |
| Apr..... | 328 | 2,357 | 900 | 165 | 456 | 136 |
| May..... | 344 | 2,483 | 950 | 163 | 482 | 153 |
| June..... | 360 | 2,636 | 1,024 | 174 | 516 | 171 |
| July..... | 335 | 2,463 | 953 | 161 | 472 | 168 |
| Aug..... | 366 | 2,697 | 1,060 | 163 | 521 | 179 |
| Sept..... | 342 | 2,522 | 946 | 155 | 505 | 168 |
| Oct..... | 326 | 2,387 | 835 | 153 | 505 | 167 |
| Nov..... | 314 | 2,316 | 765 | 152 | 499 | 171 |

¹Includes amounts for other lenders, not shown separately.

Source.—Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

| Year or month | FHA-insured loans | | | | VA-guaranteed loans | | | |
|----------------|-------------------|----------------|---------------------|-------------------------------------|---|--------------------|----------------|---------------------|
| | Total | Home mortgages | | Project-type mortgages ¹ | Property improvement loans ² | Total ³ | Home mortgages | |
| | | New properties | Existing properties | | | | New properties | Existing properties |
| 1945..... | 665 | 257 | 217 | 20 | 171 | 192 | ..... | ..... |
| 1948..... | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 | ..... | ..... |
| 1949..... | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,424 | 793 | 629 |
| 1950..... | 4,343 | 1,637 | 856 | 1,157 | 694 | 3,073 | 1,865 | 1,202 |
| 1951..... | 3,220 | 1,216 | 713 | 582 | 708 | 3,614 | 2,667 | 942 |
| 1952..... | 3,113 | 969 | 974 | 322 | 848 | 2,721 | 1,824 | 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 |
| 1954—Nov..... | 266 | 91 | 92 | 7 | 76 | 494 | 304 | 189 |
| 1954—Dec..... | 287 | 92 | 109 | 23 | 63 | 556 | 337 | 219 |
| 1955—Jan..... | 309 | 107 | 145 | 5 | 52 | 622 | 390 | 231 |
| 1955—Feb..... | 274 | 89 | 138 | 12 | 36 | 567 | 357 | 209 |
| 1955—Mar..... | 324 | 109 | 160 | 9 | 46 | 532 | 345 | 186 |
| 1955—Apr..... | 294 | 93 | 151 | 5 | 45 | 515 | 319 | 195 |
| 1955—May..... | 284 | 93 | 136 | 3 | 51 | 548 | 341 | 207 |
| 1955—June..... | 336 | 107 | 163 | 5 | 62 | 552 | 348 | 204 |
| 1955—July..... | 283 | 92 | 138 | 3 | 50 | 520 | 332 | 187 |
| 1955—Aug..... | 350 | 113 | 166 | 4 | 67 | 617 | 386 | 230 |
| 1955—Sept..... | 347 | 113 | 162 | 9 | 64 | 590 | 378 | 211 |
| 1955—Oct..... | 338 | 113 | 160 | 2 | 63 | 716 | 461 | 255 |
| 1955—Nov..... | 345 | 122 | 154 | 11 | 59 | 754 | 511 | 243 |

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..... | 58.4 | 25.4 | 10.8 | 14.6 | 33.0 |
| 1953..... | 66.0 | 28.1 | 12.0 | 16.1 | 37.9 |
| 1954..... | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1954—Mar..... | 67.6 | 28.8 | 12.2 | 16.6 | 38.8 |
| 1954—June..... | 69.9 | 29.7 | 12.4 | 17.3 | 40.2 |
| 1954—Sept..... | 72.7 | 30.5 | 12.6 | 17.9 | 42.2 |
| 1954—Dec..... | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955—Mar..... | 78.5 | 33.5 | 13.2 | 20.3 | 45.0 |
| 1955—June..... | 82.1 | 35.3 | 13.5 | 21.8 | 46.8 |
| 1955—Sept..... | 85.6 | 37.0 | 13.9 | 23.1 | 48.6 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

| End of year or month | Mortgage holdings | | | Mortgage transactions (during period) | | Commitments undischursed |
|----------------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | | |
| | | | | Sales | Sales | |
| 1948..... | 199 | 188 | 11 | 198 | ..... | 227 |
| 1949..... | 828 | 403 | 425 | 672 | 20 | 824 |
| 1950..... | 1,347 | 169 | 1,178 | 1,044 | 469 | 485 |
| 1951..... | 1,850 | 204 | 1,646 | 677 | 111 | 239 |
| 1952..... | 2,242 | 320 | 1,922 | 538 | 56 | 323 |
| 1953..... | 2,462 | 621 | 1,841 | 542 | 221 | 638 |
| 1954..... | 2,434 | 802 | 1,632 | 614 | 525 | 476 |
| 1954—Nov..... | 2,396 | 773 | 1,623 | 50 | 11 | 547 |
| 1954—Dec..... | 2,434 | 802 | 1,632 | 64 | 15 | 476 |
| 1955—Jan..... | 2,462 | 817 | 1,645 | 48 | 10 | 418 |
| 1955—Feb..... | 2,488 | 832 | 1,656 | 48 | 8 | 359 |
| 1955—Mar..... | 2,512 | 839 | 1,673 | 54 | 18 | 287 |
| 1955—Apr..... | 2,545 | 855 | 1,690 | 58 | 11 | 215 |
| 1955—May..... | 2,562 | 860 | 1,702 | 39 | 7 | 163 |
| 1955—June..... | 2,567 | 867 | 1,700 | 21 | 3 | 127 |
| 1955—July..... | 2,567 | 868 | 1,699 | 15 | 1 | 116 |
| 1955—Aug..... | 2,573 | 876 | 1,696 | 19 | 1 | 104 |
| 1955—Sept..... | 2,564 | 871 | 1,693 | 11 | 1 | 105 |
| 1955—Oct..... | 2,587 | 891 | 1,695 | 42 | 1 | 83 |
| 1955—Nov..... | 2,596 | 896 | 1,700 | 27 | 1 | 80 |

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) | | |
|----------------|----------|------------|--------------------------------------|-------------------------|------------------------|
| | | | Total | Short-term ¹ | Long-term ² |
| | | | | | |
| 1945..... | 278 | 213 | 195 | 176 | 19 |
| 1948..... | 360 | 280 | 515 | 257 | 258 |
| 1949..... | 256 | 337 | 433 | 231 | 202 |
| 1950..... | 675 | 292 | 816 | 547 | 269 |
| 1951..... | 423 | 433 | 806 | 508 | 298 |
| 1952..... | 586 | 528 | 864 | 565 | 299 |
| 1953..... | 728 | 640 | 952 | 634 | 317 |
| 1954..... | 734 | 818 | 867 | 612 | 255 |
| 1954—Dec..... | 171 | 47 | 867 | 612 | 255 |
| 1955—Jan..... | 38 | 188 | 717 | 491 | 226 |
| 1955—Feb..... | 34 | 63 | 688 | 466 | 223 |
| 1955—Mar..... | 71 | 58 | 702 | 464 | 238 |
| 1955—Apr..... | 85 | 33 | 754 | 497 | 257 |
| 1955—May..... | 104 | 37 | 821 | 542 | 279 |
| 1955—June..... | 237 | 42 | 1,017 | 715 | 302 |
| 1955—July..... | 152 | 107 | 1,061 | 748 | 313 |
| 1955—Aug..... | 156 | 30 | 1,187 | 822 | 365 |
| 1955—Sept..... | 115 | 27 | 1,275 | 885 | 390 |
| 1955—Oct..... | 90 | 21 | 1,344 | 932 | 412 |
| 1955—Nov..... | 60 | 40 | 1,364 | 875 | 489 |
| 1955—Dec..... | 109 | 56 | 1,417 | 991 | 426 |

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

CONSUMER CREDIT, BY MAJOR PARTS

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

| End of year or month | Total | Instalment credit | | | | | Noninstalment credit | | | |
|----------------------|--------|-------------------|---------------------------------------|--|--|-------------------|----------------------|-----------------------------|--------------------|-------------------|
| | | Total | Auto- mobile paper ¹ | Other consumer goods paper ¹ | Repair and mod- ernization loans ² | Personal loans | Total | Single- payment loans | Charge accounts | Service credit |
| 1939..... | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941..... | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945..... | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1948..... | 14,411 | 8,968 | 3,054 | 2,842 | 843 | 2,229 | 5,443 | 1,445 | 2,713 | 1,285 |
| 1949..... | 17,104 | 11,516 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950..... | 20,813 | 14,490 | 6,342 | 4,337 | 1,006 | 2,805 | 6,323 | 1,821 | 3,006 | 1,496 |
| 1951..... | 21,468 | 14,837 | 6,242 | 4,270 | 1,090 | 3,235 | 6,631 | 1,934 | 3,096 | 1,601 |
| 1952..... | 25,827 | 18,684 | 8,099 | 5,328 | 1,406 | 3,851 | 7,143 | 2,094 | 3,342 | 1,707 |
| 1953..... | 29,537 | 22,187 | 10,341 | 5,831 | 1,649 | 4,366 | 7,350 | 2,219 | 3,411 | 1,720 |
| 1954..... | 30,125 | 22,467 | 10,396 | 5,668 | 1,616 | 4,787 | 7,658 | 2,420 | 3,518 | 1,720 |
| 1954—Nov..... | 29,209 | 22,014 | 10,296 | 5,398 | 1,631 | 4,689 | 7,195 | 2,407 | 3,042 | 1,746 |
| Dec..... | 30,125 | 22,467 | 10,396 | 5,668 | 1,616 | 4,787 | 7,658 | 2,420 | 3,518 | 1,720 |
| 1955—Jan..... | 29,760 | 22,436 | 10,459 | 5,609 | 1,574 | 4,794 | 7,324 | 2,371 | 3,225 | 1,728 |
| Feb..... | 29,518 | 22,508 | 10,641 | 5,484 | 1,550 | 4,833 | 7,010 | 2,427 | 2,831 | 1,752 |
| Mar..... | 29,948 | 22,974 | 11,053 | 5,479 | 1,530 | 4,912 | 6,974 | 2,481 | 2,735 | 1,758 |
| Apr..... | 30,655 | 23,513 | 11,482 | 5,492 | 1,534 | 5,005 | 7,142 | 2,496 | 2,859 | 1,787 |
| May..... | 31,568 | 24,149 | 11,985 | 5,555 | 1,546 | 5,063 | 7,419 | 2,589 | 3,011 | 1,819 |
| June..... | 32,471 | 24,914 | 12,561 | 5,639 | 1,562 | 5,152 | 7,557 | 2,686 | 3,040 | 1,831 |
| July..... | 32,896 | 25,476 | 13,038 | 5,676 | 1,570 | 5,192 | 7,420 | 2,595 | 2,991 | 1,834 |
| Aug..... | 33,636 | 26,155 | 13,547 | 5,762 | 1,589 | 5,257 | 7,481 | 2,629 | 3,019 | 1,833 |
| Sept..... | 34,293 | 26,699 | 13,929 | 5,848 | 1,611 | 5,311 | 7,594 | 2,657 | 3,108 | 1,829 |
| Oct..... | 34,640 | 26,963 | 14,095 | 5,917 | 1,627 | 5,324 | 7,677 | 2,666 | 3,218 | 1,793 |
| Nov..... | 35,059 | 27,247 | 14,172 | 6,057 | 1,634 | 5,384 | 7,812 | 2,757 | 3,285 | 1,770 |

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

² Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in other consumer goods paper.

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions | | | | | Retail outlets | | | | | |
|----------------------|-------------------------|------------------------|--------------------------|------------------------------------|------------------|-------|----------------|--|--------------------------|--|---|-------|
| | | Total | Com- mercial banks | Sales finance com- panies | Credit unions | Other | Total | Depart- ment stores ¹ | Furni- ture stores | House- hold appli- ance stores | Auto- mobile dealers ² | Other |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1948..... | 8,968 | 7,092 | 3,529 | 1,990 | 334 | 1,239 | 1,876 | 470 | 604 | 127 | 159 | 516 |
| 1949..... | 11,516 | 9,247 | 4,439 | 2,950 | 438 | 1,420 | 2,269 | 595 | 724 | 168 | 239 | 543 |
| 1950..... | 14,490 | 11,820 | 5,798 | 3,785 | 590 | 1,647 | 2,670 | 743 | 791 | 239 | 284 | 613 |
| 1951..... | 14,837 | 12,077 | 5,771 | 3,769 | 635 | 1,902 | 2,760 | 920 | 760 | 207 | 255 | 618 |
| 1952..... | 18,684 | 15,410 | 7,524 | 4,833 | 837 | 2,216 | 3,274 | 1,117 | 866 | 244 | 308 | 739 |
| 1953..... | 22,187 | 18,758 | 8,998 | 6,147 | 1,124 | 2,489 | 3,429 | 1,040 | 903 | 291 | 380 | 815 |
| 1954..... | 22,467 | 18,935 | 8,633 | 6,421 | 1,293 | 2,588 | 3,532 | 1,201 | 890 | 293 | 394 | 754 |
| 1954—Nov..... | 22,014 | 18,719 | 8,586 | 6,325 | 1,282 | 2,526 | 3,295 | 1,098 | 846 | 283 | 390 | 678 |
| Dec..... | 22,467 | 18,935 | 8,633 | 6,421 | 1,293 | 2,588 | 3,532 | 1,201 | 890 | 293 | 394 | 754 |
| 1955—Jan..... | 22,436 | 18,977 | 8,651 | 6,462 | 1,282 | 2,582 | 3,459 | 1,158 | 862 | 291 | 397 | 751 |
| Feb..... | 22,508 | 19,153 | 8,688 | 6,570 | 1,298 | 2,597 | 3,355 | 1,108 | 848 | 286 | 404 | 709 |
| Mar..... | 22,974 | 19,613 | 8,844 | 6,808 | 1,330 | 2,631 | 3,361 | 1,123 | 838 | 280 | 420 | 700 |
| Apr..... | 23,513 | 20,127 | 9,020 | 7,077 | 1,360 | 2,670 | 3,386 | 1,138 | 834 | 278 | 437 | 699 |
| May..... | 24,149 | 20,718 | 9,228 | 7,390 | 1,395 | 2,705 | 3,431 | 1,150 | 842 | 277 | 457 | 705 |
| June..... | 24,914 | 21,432 | 9,495 | 7,747 | 1,434 | 2,756 | 3,482 | 1,160 | 851 | 279 | 481 | 711 |
| July..... | 25,476 | 21,980 | 9,656 | 8,087 | 1,458 | 2,779 | 3,496 | 1,155 | 856 | 281 | 501 | 703 |
| Aug..... | 26,155 | 22,605 | 9,871 | 8,422 | 1,495 | 2,817 | 3,550 | 1,167 | 871 | 284 | 523 | 705 |
| Sept..... | 26,699 | 23,101 | 10,060 | 8,667 | 1,528 | 2,846 | 3,598 | 1,191 | 878 | 283 | 538 | 708 |
| Oct..... | 26,963 | 23,324 | 10,145 | 8,771 | 1,547 | 2,861 | 3,639 | 1,203 | 889 | 281 | 546 | 720 |
| Nov..... | 27,247 | 23,524 | 10,227 | 8,825 | 1,556 | 2,916 | 3,723 | 1,251 | 909 | 284 | 550 | 729 |

¹ Includes mail-order houses.

² Includes only automobile paper; 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 | 1,731 | 1,137 | 1,374 |
| 1953..... | 8,998 | 2,215 | 1,867 | 2,078 | 1,317 | 1,521 |
| 1954..... | 8,633 | 2,198 | 1,645 | 1,839 | 1,275 | 1,676 |
| 1954—Nov..... | 8,586 | 2,188 | 1,636 | 1,822 | 1,287 | 1,653 |
| Dec..... | 8,633 | 2,198 | 1,645 | 1,839 | 1,275 | 1,676 |
| 1955—Jan..... | 8,651 | 2,208 | 1,656 | 1,859 | 1,241 | 1,687 |
| Feb..... | 8,688 | 2,241 | 1,680 | 1,845 | 1,219 | 1,703 |
| Mar..... | 8,844 | 2,309 | 1,751 | 1,846 | 1,201 | 1,737 |
| Apr..... | 9,020 | 2,371 | 1,818 | 1,842 | 1,205 | 1,784 |
| May..... | 9,228 | 2,466 | 1,880 | 1,865 | 1,211 | 1,806 |
| June..... | 9,495 | 2,591 | 1,940 | 1,897 | 1,223 | 1,844 |
| July..... | 9,656 | 2,656 | 1,995 | 1,921 | 1,231 | 1,853 |
| Aug..... | 9,871 | 2,765 | 2,041 | 1,950 | 1,243 | 1,872 |
| Sept..... | 10,060 | 2,842 | 2,088 | 1,986 | 1,259 | 1,885 |
| Oct..... | 10,145 | 2,901 | 2,090 | 2,009 | 1,273 | 1,872 |
| Nov..... | 10,227 | 2,935 | 2,087 | 2,052 | 1,275 | 1,878 |

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Auto-mob-ile paper | Other con-sum-er goods paper | Repair and modern-ization loans | Per-sonal loans |
|----------------------|-------------------------|--------------------|------------------------------|---------------------------------|-----------------|
| | | | | | |
| 1941..... | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945..... | 300 | 164 | 24 | 58 | 54 |
| 1948..... | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949..... | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950..... | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951..... | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952..... | 4,833 | 4,072 | 332 | 82 | 347 |
| 1953..... | 6,147 | 5,306 | 367 | 83 | 391 |
| 1954..... | 6,421 | 5,563 | 351 | 81 | 426 |
| 1954—Nov..... | 6,325 | 5,491 | 340 | 81 | 413 |
| Dec..... | 6,421 | 5,563 | 351 | 81 | 426 |
| 1955—Jan..... | 6,462 | 5,603 | 350 | 79 | 430 |
| Feb..... | 6,570 | 5,709 | 349 | 78 | 434 |
| Mar..... | 6,808 | 5,945 | 348 | 76 | 439 |
| Apr..... | 7,077 | 6,207 | 348 | 76 | 446 |
| May..... | 7,390 | 6,512 | 353 | 77 | 448 |
| June..... | 7,747 | 6,857 | 361 | 78 | 451 |
| July..... | 8,087 | 7,180 | 372 | 78 | 457 |
| Aug..... | 8,422 | 7,496 | 384 | 80 | 462 |
| Sept..... | 8,667 | 7,729 | 392 | 81 | 465 |
| Oct..... | 8,771 | 7,822 | 398 | 82 | 469 |
| Nov..... | 8,825 | 7,860 | 403 | 83 | 479 |

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Auto-mob-ile paper | Other con-sum-er goods paper | Repair and modern-ization loans | Per-sonal loans |
|----------------------|-------------------------|--------------------|------------------------------|---------------------------------|-----------------|
| | | | | | |
| 1941..... | 957 | 122 | 36 | 14 | 785 |
| 1945..... | 731 | 54 | 20 | 14 | 643 |
| 1948..... | 1,573 | 189 | 99 | 59 | 1,226 |
| 1949..... | 1,858 | 240 | 137 | 89 | 1,392 |
| 1950..... | 2,237 | 330 | 182 | 115 | 1,610 |
| 1951..... | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952..... | 3,053 | 457 | 279 | 187 | 2,130 |
| 1953..... | 3,613 | 573 | 337 | 249 | 2,454 |
| 1954..... | 3,881 | 596 | 340 | 260 | 2,685 |
| 1954—Nov..... | 3,808 | 591 | 331 | 263 | 2,623 |
| Dec..... | 3,881 | 596 | 340 | 260 | 2,685 |
| 1955—Jan..... | 3,864 | 595 | 338 | 254 | 2,677 |
| Feb..... | 3,895 | 607 | 339 | 253 | 2,696 |
| Mar..... | 3,961 | 628 | 344 | 253 | 2,736 |
| Apr..... | 4,030 | 649 | 353 | 253 | 2,775 |
| May..... | 4,100 | 670 | 363 | 258 | 2,809 |
| June..... | 4,190 | 692 | 380 | 261 | 2,857 |
| July..... | 4,237 | 706 | 388 | 261 | 2,882 |
| Aug..... | 4,312 | 722 | 401 | 266 | 2,923 |
| Sept..... | 4,374 | 732 | 410 | 271 | 2,961 |
| Oct..... | 4,408 | 736 | 417 | 272 | 2,983 |
| Nov..... | 4,472 | 740 | 429 | 276 | 3,027 |

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Financial institutions (single-pay-ment loans) | | Retail outlets (charge accounts) | | Service credit |
|----------------------|-----------------------------|--|-------|----------------------------------|-------|----------------|
| | | Com-mer-cial banks | Other | De-part-ment stores ¹ | Other | |
| | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 275 | 1,370 | 597 |
| 1945..... | 3,203 | 674 | 72 | 290 | 1,322 | 845 |
| 1948..... | 5,443 | 1,261 | 184 | 575 | 2,138 | 1,285 |
| 1949..... | 5,588 | 1,334 | 198 | 584 | 2,096 | 1,376 |
| 1950..... | 6,323 | 1,576 | 245 | 641 | 2,365 | 1,496 |
| 1951..... | 6,631 | 1,684 | 250 | 685 | 2,411 | 1,601 |
| 1952..... | 7,143 | 1,844 | 250 | 730 | 2,612 | 1,707 |
| 1953..... | 7,350 | 1,899 | 320 | 748 | 2,663 | 1,720 |
| 1954..... | 7,658 | 2,085 | 335 | 764 | 2,754 | 1,720 |
| 1954—Nov..... | 7,195 | 2,049 | 358 | 574 | 2,468 | 1,746 |
| Dec..... | 7,658 | 2,085 | 335 | 764 | 2,754 | 1,720 |
| 1955—Jan..... | 7,324 | 2,048 | 323 | 623 | 2,602 | 1,728 |
| Feb..... | 7,010 | 2,085 | 342 | 535 | 2,296 | 1,752 |
| Mar..... | 6,974 | 2,114 | 367 | 507 | 2,228 | 1,758 |
| Apr..... | 7,142 | 2,165 | 331 | 526 | 2,333 | 1,787 |
| May..... | 7,419 | 2,199 | 390 | 532 | 2,479 | 1,819 |
| June..... | 7,557 | 2,303 | 383 | 518 | 2,522 | 1,831 |
| July..... | 7,420 | 2,268 | 327 | 474 | 2,517 | 1,834 |
| Aug..... | 7,481 | 2,277 | 352 | 475 | 2,544 | 1,833 |
| Sept..... | 7,594 | 2,273 | 384 | 519 | 2,589 | 1,829 |
| Oct..... | 7,677 | 2,311 | 355 | 562 | 2,656 | 1,793 |
| Nov..... | 7,812 | 2,348 | 409 | 618 | 2,667 | 1,770 |

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID

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

| Year or month | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|-----------------------------|----------|--------|------------------|--------|----------------------------|--------|--------------------------------|--------|----------------|--------|
| | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid | Extended | Repaid |
| 1941..... | 9,425 | 8,854 | 3,823 | 3,436 | 2,929 | 2,827 | 312 | 307 | 2,361 | 2,284 |
| 1945..... | 5,379 | 5,093 | 999 | 941 | 2,024 | 1,999 | 206 | 143 | 2,150 | 2,010 |
| 1948..... | 15,540 | 13,267 | 5,280 | 4,150 | 5,280 | 4,581 | 702 | 577 | 4,278 | 3,959 |
| 1949..... | 18,002 | 15,454 | 7,182 | 5,537 | 5,533 | 4,889 | 721 | 677 | 4,566 | 4,351 |
| 1950..... | 21,256 | 18,282 | 8,928 | 7,285 | 6,458 | 5,607 | 826 | 707 | 5,044 | 4,683 |
| 1951..... | 22,791 | 22,444 | 9,362 | 9,462 | 6,518 | 6,585 | 853 | 769 | 6,058 | 5,628 |
| 1952..... | 28,397 | 24,550 | 12,306 | 10,449 | 7,959 | 6,901 | 1,243 | 927 | 6,889 | 6,273 |
| 1953..... | 30,321 | 26,818 | 13,621 | 11,379 | 8,014 | 7,511 | 1,387 | 1,144 | 7,299 | 6,784 |
| 1954..... | 29,304 | 29,024 | 12,532 | 12,477 | 7,700 | 7,863 | 1,245 | 1,278 | 7,827 | 7,406 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | |
| 1954—Nov..... | 2,554 | 2,492 | 1,040 | 1,084 | 716 | 642 | 108 | 114 | 690 | 652 |
| Dec..... | 3,046 | 2,593 | 1,184 | 1,084 | 936 | 666 | 95 | 110 | 831 | 733 |
| 1955—Jan..... | 2,389 | 2,420 | 1,060 | 997 | 616 | 675 | 67 | 109 | 646 | 639 |
| Feb..... | 2,416 | 2,344 | 1,167 | 985 | 529 | 654 | 72 | 96 | 648 | 609 |
| Mar..... | 3,159 | 2,693 | 1,569 | 1,157 | 708 | 713 | 99 | 119 | 783 | 704 |
| Apr..... | 3,089 | 2,550 | 1,512 | 1,083 | 703 | 690 | 106 | 102 | 768 | 675 |
| May..... | 3,206 | 2,570 | 1,616 | 1,113 | 741 | 678 | 121 | 109 | 728 | 670 |
| June..... | 3,443 | 2,578 | 1,766 | 1,190 | 766 | 682 | 125 | 109 | 786 | 697 |
| July..... | 3,131 | 2,569 | 1,594 | 1,117 | 711 | 674 | 111 | 103 | 715 | 675 |
| Aug..... | 3,436 | 2,757 | 1,745 | 1,236 | 793 | 707 | 130 | 111 | 768 | 703 |
| Sept..... | 3,241 | 2,697 | 1,592 | 1,210 | 783 | 697 | 128 | 106 | 738 | 684 |
| Oct..... | 3,051 | 2,787 | 1,417 | 1,251 | 785 | 716 | 126 | 110 | 723 | 710 |
| Nov..... | 3,103 | 2,819 | 1,341 | 1,264 | 850 | 710 | 124 | 117 | 788 | 728 |
| SEASONALLY ADJUSTED* | | | | | | | | | | |
| 1954—Nov..... | 2,612 | 2,500 | 1,109 | 1,098 | 677 | 631 | 101 | 113 | 725 | 658 |
| Dec..... | 2,762 | 2,488 | 1,298 | 1,083 | 679 | 643 | 99 | 108 | 686 | 654 |
| 1955—Jan..... | 2,823 | 2,496 | 1,233 | 1,020 | 788 | 684 | 87 | 104 | 715 | 688 |
| Feb..... | 2,898 | 2,521 | 1,382 | 1,071 | 660 | 680 | 97 | 97 | 759 | 673 |
| Mar..... | 3,035 | 2,562 | 1,472 | 1,096 | 741 | 683 | 109 | 116 | 713 | 667 |
| Apr..... | 3,017 | 2,552 | 1,404 | 1,093 | 736 | 672 | 109 | 109 | 768 | 678 |
| May..... | 3,091 | 2,634 | 1,517 | 1,139 | 736 | 687 | 115 | 122 | 723 | 686 |
| June..... | 3,165 | 2,612 | 1,580 | 1,165 | 754 | 678 | 109 | 109 | 722 | 660 |
| July..... | 3,122 | 2,602 | 1,510 | 1,132 | 791 | 697 | 107 | 102 | 714 | 671 |
| Aug..... | 3,200 | 2,714 | 1,559 | 1,195 | 770 | 720 | 113 | 105 | 758 | 694 |
| Sept..... | 3,279 | 2,691 | 1,613 | 1,173 | 756 | 696 | 119 | 108 | 791 | 714 |
| Oct..... | 3,064 | 2,773 | 1,467 | 1,231 | 721 | 719 | 111 | 106 | 765 | 717 |
| Nov..... | 3,175 | 2,830 | 1,429 | 1,280 | 802 | 699 | 117 | 117 | 827 | 734 |

*Includes adjustment for differences in trading days.

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

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

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month | | | Percentage change from corresponding month of preceding year | | |
|---|--|-----------|------------|--|-----------|------------|
| | Nov. 1955 | Oct. 1955 | Sept. 1955 | Nov. 1955 | Oct. 1955 | Sept. 1955 |
| | Net sales: | | | | | |
| Total..... | +2 | +13 | -3 | +8 | +11 | +14 |
| Cash sales..... | +5 | +16 | -3 | +3 | +12 | +11 |
| Credit sales: | | | | | | |
| Instalment..... | 0 | +14 | -4 | +10 | +11 | +15 |
| Charge account..... | +2 | +8 | -4 | +8 | +15 | +12 |
| Accounts receivable, end of month: | | | | | | |
| Total..... | +3 | +2 | +1 | +10 | +10 | +9 |
| Instalment..... | +2 | +1 | +1 | +8 | +7 | +7 |
| Charge accounts..... | +5 | +3 | +2 | +16 | +16 | +14 |
| Inventories, end of month, at retail value..... | +1 | +5 | +5 | +6 | +4 | +2 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

| Month | Instalment accounts | | | Charge accounts |
|---------------|---------------------|------------------|----------------------------|-------------------|
| | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1954—Nov..... | 13 | 12 | 10 | 48 |
| Dec..... | 14 | 12 | 9 | 46 |
| 1955—Jan..... | 14 | 12 | 9 | 44 |
| Feb..... | 14 | 11 | 9 | 43 |
| Mar..... | 15 | 13 | 9 | 48 |
| Apr..... | 15 | 12 | 9 | 44 |
| May..... | 15 | 12 | 9 | 45 |
| June..... | 15 | 12 | 9 | 46 |
| July..... | 14 | 12 | 9 | 43 |
| Aug..... | 14 | 13 | 9 | 46 |
| Sept..... | 15 | 12 | 9 | 45 |
| Oct..... | 15 | 12 | 10 | 47 |
| Nov..... | 15 | 12 | 10 | 47 |

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

SELECTED BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume)* | | | | | | Construction contracts awarded (value) ¹ | | | Employment and payrolls ² | | | Freight car-loadings* | Department store sales* (retail value) | Consumer prices ² | Wholesale commodity prices ² | |
|---------------|--|------------------|------------------|------------------|------------------|------------------|---|-------------|--------------------|--------------------------------------|----------------------------------|--------------------|-----------------------|--|------------------------------|---|-------|
| | Total | | Manufactures | | | Minerals | Total | Residential | All other | Non-agricultural employment | Manufacturing production workers | | | | | | |
| | | | Total | Durable | Non-durable | | | | | | Employment | Payrolls | | | | | |
| | Ad-justed | Unad-justed | Ad-justed | Ad-justed | Ad-justed | Ad-justed | Ad-justed | Ad-justed | Ad-justed | Ad-justed | Unad-justed | Unad-justed | | | | | |
| 1919 | 39 | 38 | 38 | 37 | 45 | 34 | 26 | 39 | 61.4 | 68.7 | 31.1 | 90 | 27 | 74.0 | ..... |  |  |
| 1920 | 41 | 39 | 42 | 36 | 53 | 34 | 18 | 45 | 62.0 | 69.0 | 37.1 | 98 | 32 | 85.7 | ..... |  |  |
| 1921 | 31 | 30 | 24 | 34 | 42 | 30 | 27 | 32 | 55.2 | 52.8 | 24.0 | 83 | 30 | 76.4 | ..... |  |  |
| 1922 | 39 | 39 | 37 | 40 | 45 | 43 | 41 | 43 | 58.5 | 58.4 | 25.7 | 92 | 30 | 71.6 | ..... |  |  |
| 1923 | 47 | 45 | 47 | 44 | 62 | 45 | 49 | 42 | 64.4 | 66.9 | 32.6 | 107 | 34 | 72.9 | ..... |  |  |
| 1924 | 44 | 43 | 43 | 42 | 57 | 51 | 57 | 46 | 63.5 | 62.1 | 30.4 | 105 | 34 | 73.1 | ..... |  |  |
| 1925 | 49 | 48 | 49 | 46 | 59 | 66 | 75 | 59 | 65.2 | 64.2 | 32.1 | 110 | 36 | 75.0 | ..... |  |  |
| 1926 | 51 | 50 | 52 | 48 | 63 | 69 | 73 | 67 | 67.6 | 65.5 | 33.0 | 115 | 37 | 75.6 | 65.0 | | |
| 1927 | 51 | 50 | 49 | 50 | 64 | 69 | 71 | 68 | 67.9 | 64.1 | 32.4 | 111 | 37 | 74.2 | 62.0 | | |
| 1928 | 53 | 52 | 53 | 51 | 63 | 73 | 76 | 70 | 68.0 | 64.2 | 32.8 | 112 | 37 | 73.3 | 62.9 | | |
| 1929 | 59 | 58 | 60 | 56 | 68 | 63 | 52 | 70 | 71.0 | 68.3 | 35.0 | 115 | 38 | 73.3 | 61.9 | | |
| 1930 | 49 | 48 | 45 | 51 | 59 | 49 | 30 | 62 | 66.7 | 59.5 | 28.3 | 99 | 35 | 71.4 | 56.1 | | |
| 1931 | 40 | 39 | 31 | 48 | 51 | 34 | 22 | 41 | 60.4 | 50.2 | 21.5 | 79 | 32 | 65.0 | 47.4 | | |
| 1932 | 31 | 30 | 19 | 42 | 42 | 15 | 8 | 20 | 53.5 | 42.6 | 14.8 | 59 | 24 | 58.4 | 42.1 | | |
| 1933 | 37 | 36 | 24 | 48 | 48 | 14 | 7 | 18 | 53.7 | 47.2 | 15.9 | 62 | 24 | 55.3 | 42.8 | | |
| 1934 | 40 | 39 | 30 | 49 | 51 | 17 | 7 | 24 | 58.8 | 55.1 | 20.4 | 67 | 27 | 57.2 | 48.7 | | |
| 1935 | 47 | 46 | 38 | 55 | 55 | 20 | 13 | 25 | 61.3 | 58.8 | 23.5 | 69 | 29 | 58.7 | 52.0 | | |
| 1936 | 56 | 55 | 49 | 61 | 63 | 30 | 22 | 35 | 65.9 | 63.9 | 27.2 | 81 | 33 | 59.3 | 52.5 | | |
| 1937 | 61 | 60 | 55 | 64 | 71 | 32 | 25 | 36 | 70.3 | 70.1 | 32.6 | 84 | 35 | 61.4 | 56.1 | | |
| 1938 | 48 | 46 | 35 | 57 | 62 | 35 | 27 | 40 | 66.1 | 59.6 | 25.3 | 67 | 32 | 60.3 | 51.1 | | |
| 1939 | 58 | 57 | 49 | 66 | 68 | 39 | 37 | 40 | 69.3 | 66.2 | 29.9 | 76 | 35 | 59.4 | 50.1 | | |
| 1940 | 67 | 66 | 63 | 69 | 76 | 44 | 43 | 44 | 73.3 | 71.2 | 34.0 | 83 | 37 | 59.9 | 51.1 | | |
| 1941 | 87 | 88 | 91 | 84 | 81 | 66 | 54 | 74 | 82.8 | 87.9 | 49.3 | 98 | 44 | 62.9 | 56.8 | | |
| 1942 | 106 | 110 | 126 | 93 | 84 | 89 | 49 | 116 | 90.9 | 103.9 | 72.2 | 104 | 50 | 69.7 | 64.2 | | |
| 1943 | 127 | 133 | 162 | 103 | 87 | 37 | 24 | 45 | 96.3 | 121.4 | 99.0 | 104 | 56 | 74.0 | 67.0 | | |
| 1944 | 125 | 130 | 159 | 99 | 93 | 22 | 10 | 30 | 95.0 | 118.1 | 102.8 | 106 | 62 | 75.2 | 67.6 | | |
| 1945 | 107 | 110 | 123 | 96 | 92 | 36 | 16 | 50 | 91.5 | 104.0 | 87.8 | 102 | 70 | 76.9 | 68.8 | | |
| 1946 | 90 | 90 | 86 | 95 | 91 | 82 | 87 | 79 | 94.4 | 97.9 | 81.2 | 100 | 90 | 83.4 | 78.7 | | |
| 1947 | 100 | 100 | 101 | 99 | 100 | 84 | 86 | 83 | 99.4 | 103.4 | 97.7 | 108 | 98 | 95.5 | 96.4 | | |
| 1948 | 104 | 103 | 104 | 102 | 106 | 102 | 98 | 105 | 101.6 | 102.8 | 105.1 | 104 | 104 | 102.8 | 104.4 | | |
| 1949 | 97 | 97 | 95 | 99 | 94 | 113 | 116 | 111 | 99.0 | 93.8 | 97.2 | 88 | 98 | 101.8 | 99.2 | | |
| 1950 | 112 | 113 | 116 | 111 | 105 | 159 | 185 | 142 | 102.3 | 99.6 | 111.7 | 97 | 105 | 102.8 | 103.1 | | |
| 1951 | 120 | 121 | 128 | 114 | 115 | 171 | 170 | 172 | 108.2 | 106.4 | 129.8 | 101 | 109 | 111.0 | 114.8 | | |
| 1952 | 124 | 125 | 136 | 114 | 114 | 183 | 183 | 183 | 110.4 | 106.3 | 136.6 | 95 | 110 | 113.5 | 111.6 | | |
| 1953 | 134 | 136 | 153 | 118 | 116 | 192 | 178 | 201 | 113.6 | 111.8 | 151.4 | 96 | 112 | 114.4 | 110.1 | | |
| 1954 | 125 | 127 | 137 | 116 | 111 | 216 | 232 | 204 | 110.4 | 101.8 | 137.7 | 86 | 111 | 114.8 | 110.3 | | |
| 1955 | ^p 139 | ^p 140 | ^p 155 | ^p 126 | ^p 122 | ..... | ..... | ..... | ^p 112.9 | ^p 105.6 | ^p 152.9 | ^p 95 | ^p 119 | ..... | ..... |  |  |
| 1954 | | | | | | | | | | | | | | | | | |
| Oct. | 126 | 130 | 128 | 139 | 117 | 109 | 241 | 263 | 226 | 110.0 | 100.6 | 102.0 | 139.1 | 87 | 117 | 114.5 | 109.7 |
| Nov. | 128 | 130 | 130 | 142 | 118 | 113 | 255 | 264 | 250 | 110.6 | 101.6 | 102.3 | 142.2 | 89 | 113 | 114.6 | 110.0 |
| Dec. | 130 | 128 | 131 | 143 | 119 | 116 | 259 | 277 | 248 | 110.6 | 101.7 | 102.2 | 143.1 | 93 | 116 | 114.3 | 109.5 |
| 1955 | | | | | | | | | | | | | | | | | |
| Jan. | 132 | 132 | 133 | 145 | 121 | 120 | 261 | 288 | 243 | 110.6 | 101.8 | 101.2 | 141.5 | 92 | 119 | 114.3 | 110.1 |
| Feb. | 133 | 135 | 134 | 147 | 121 | 123 | 261 | 297 | 238 | 110.7 | 102.5 | 102.3 | 144.4 | 92 | 112 | 114.3 | 110.4 |
| Mar. | 135 | 138 | 136 | 148 | 124 | 121 | 260 | 291 | 239 | 111.5 | 103.5 | 103.3 | 146.6 | 93 | 115 | 114.3 | 110.0 |
| Apr. | 136 | 138 | 138 | 151 | 126 | 119 | 253 | 286 | 230 | 111.7 | 104.6 | 103.6 | 146.7 | 93 | 119 | 114.2 | 110.5 |
| May | 138 | 138 | 140 | 153 | 127 | 121 | 245 | 280 | 221 | 112.5 | 105.8 | 104.1 | 150.1 | 96 | 117 | 114.2 | 109.9 |
| June | 139 | 139 | 141 | 155 | 128 | 122 | 253 | 290 | 228 | 113.2 | 106.7 | 105.8 | 152.1 | 94 | 114 | 114.4 | 110.3 |
| July | 139 | 130 | 141 | 155 | 126 | 120 | 257 | 296 | 231 | 113.5 | 106.1 | 104.7 | 151.0 | 95 | 124 | 114.7 | 110.5 |
| Aug. | 140 | 139 | 142 | 158 | 125 | 121 | 259 | 278 | 246 | 113.7 | 106.1 | 107.2 | 154.6 | 96 | 118 | 114.5 | 110.9 |
| Sept. | 142 | 142 | 144 | 160 | ^r 128 | ^r 123 | 250 | 256 | 246 | 114.0 | 106.4 | 108.1 | 158.7 | 96 | 121 | 114.9 | 111.7 |
| Oct. | 143 | 147 | 145 | ^r 161 | ^r 129 | ^r 123 | 260 | 252 | 266 | ^r 114.3 | 107.3 | 108.7 | 161.2 | 98 | 122 | 114.9 | 111.6 |
| Nov. | 144 | 146 | 146 | 161 | 130 | 125 | 270 | 252 | 282 | 114.7 | 108.7 | 109.4 | 164.3 | 99 | ^p 122 | 115.0 | 111.2 |
| Dec. | ^p 144 | ^p 141 | ^p 145 | ^p 160 | ^p 130 | ^p 127 | | | ^p 114.4 | ^p 107.9 | ^p 108.5 | ^p 163.8 | ^p 101 | ^p 121 | | 111.3 | |

^e 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 | | 1954 | | 1955 | | | | | | | | | | |
|---|---------------------------------|--------|------|------|------|------|------|------|------|-----|------|------|------|-------|------|------|
| | | 1953 | 1954 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | | | | |
| INDUSTRIAL PRODUCTION—TOTAL | 100.00 | 134 | 125 | 128 | 130 | 132 | 133 | 135 | 136 | 138 | 139 | 139 | 140 | 142 | 143 | 144 |
| MANUFACTURES—TOTAL | 90.02 | 136 | 127 | 130 | 131 | 133 | 134 | 136 | 138 | 140 | 141 | 141 | 142 | 144 | 145 | 146 |
| Durable Manufactures—Total | 45.17 | 153 | 137 | 142 | 143 | 145 | 147 | 148 | 151 | 153 | 155 | 155 | 158 | 160 | 161 | 161 |
| Primary metals..... | 6.70 | 132 | 108 | 118 | 121 | 127 | 131 | 136 | 138 | 140 | 143 | 134 | 139 | 146 | 148 | 149 |
| <i>Metal fabricating</i> | 28.52 | 167 | 150 | 153 | 155 | 157 | 158 | 160 | 162 | 163 | 164 | 166 | 168 | 170 | 173 | 172 |
| Fabricated metal products..... | 5.73 | 136 | 123 | 125 | 125 | 125 | 126 | 129 | 130 | 134 | 135 | 135 | 137 | 141 | 142 | 139 |
| Machinery..... | 13.68 | 160 | 142 | 147 | 145 | 145 | 146 | 147 | 151 | 153 | 155 | 158 | 159 | 161 | 164 | 162 |
| Nonelectrical machinery..... | 9.04 | 143 | 125 | 122 | 121 | 124 | 125 | 126 | 131 | 134 | 136 | 138 | 140 | 141 | 143 | 143 |
| Electrical machinery..... | 4.64 | 194 | 177 | 196 | 193 | 187 | 189 | 190 | 191 | 189 | 192 | 197 | 196 | 199 | 205 | 198 |
| Transportation equipment..... | 7.54 | 189 | 175 | 179 | 189 | 197 | 199 | 200 | 202 | 202 | 198 | 202 | 203 | 205 | 208 | 212 |
| Instruments and related products..... | 1.29 | 155 | 140 | 138 | 140 | 140 | 142 | 143 | 143 | 142 | 149 | 151 | 153 | 155 | 156 | 159 |
| <i>Clay, glass, and lumber products</i> | 5.91 | 125 | 123 | 130 | 133 | 132 | 132 | 135 | 136 | 138 | 143 | 138 | 140 | 141 | 141 | 139 |
| Stone, clay, and glass products..... | 2.82 | 133 | 131 | 136 | 135 | 136 | 138 | 143 | 146 | 149 | 153 | 152 | 155 | 155 | 153 | 157 |
| Lumber and products..... | 3.09 | 118 | 115 | 124 | 131 | 129 | 127 | 127 | 127 | 128 | 133 | 125 | 127 | 127 | 130 | 123 |
| <i>Furniture and misc. manufactures</i> | 4.04 | 131 | 121 | 123 | 122 | 122 | 124 | 126 | 127 | 132 | 136 | 134 | 137 | 137 | 136 | 136 |
| Furniture and fixtures..... | 1.64 | 117 | 106 | 108 | 108 | 109 | 109 | 112 | 113 | 117 | 121 | 122 | 124 | 125 | 124 | 123 |
| Miscellaneous manufactures..... | 2.40 | 140 | 131 | 132 | 131 | 132 | 133 | 136 | 136 | 142 | 145 | 143 | 145 | 145 | 145 | 145 |
| Nondurable Manufactures—Total | 44.85 | 118 | 116 | 118 | 119 | 121 | 121 | 124 | 126 | 127 | 128 | 126 | 125 | 128 | 129 | 130 |
| <i>Textiles and apparel</i> | 11.87 | 107 | 100 | 104 | 104 | 106 | 104 | 107 | 109 | 110 | 110 | 109 | 109 | 111 | 112 | 115 |
| Textile mill products..... | 6.32 | 104 | 95 | 101 | 102 | 102 | 103 | 104 | 107 | 106 | 107 | 106 | 107 | 107 | 109 | 110 |
| Apparel and allied products..... | 5.55 | 110 | 105 | 107 | 107 | 110 | 106 | 111 | 112 | 114 | 112 | 112 | 112 | 116 | 121 | 121 |
| <i>Rubber and leather products</i> | 3.20 | 113 | 104 | 108 | 115 | 123 | 120 | 122 | 123 | 125 | 127 | 120 | 119 | 121 | 125 | 122 |
| Rubber products..... | 1.47 | 128 | 115 | 122 | 133 | 143 | 138 | 140 | 144 | 147 | 149 | 137 | 138 | 142 | 147 | 147 |
| Leather and products..... | 1.73 | 99 | 95 | 96 | 100 | 105 | 104 | 105 | 105 | 105 | 107 | 106 | 102 | 104 | 105 | 102 |
| <i>Paper and printing</i> | 8.93 | 125 | 125 | 127 | 127 | 130 | 131 | 134 | 135 | 138 | 139 | 139 | 138 | 140 | 141 | 141 |
| Paper and allied products..... | 3.46 | 132 | 134 | 137 | 136 | 140 | 143 | 147 | 151 | 156 | 156 | 155 | 153 | 157 | 158 | 157 |
| Printing and publishing..... | 5.47 | 121 | 120 | 120 | 121 | 123 | 123 | 125 | 125 | 126 | 128 | 128 | 128 | 130 | 131 | 130 |
| <i>Chemical and petroleum products</i> | 9.34 | 142 | 142 | 145 | 148 | 148 | 151 | 154 | 156 | 159 | 161 | 160 | 160 | 163 | 162 | 164 |
| Chemicals and allied products..... | 6.84 | 147 | 148 | 152 | 155 | 155 | 158 | 161 | 163 | 168 | 170 | 170 | 168 | 173 | 171 | 173 |
| Petroleum and coal products..... | 2.50 | 130 | 125 | 127 | 129 | 131 | 134 | 136 | 136 | 134 | 136 | 134 | 135 | 135 | 137 | 139 |
| <i>Foods, beverages, and tobacco</i> | 11.51 | 107 | 106 | 107 | 107 | 107 | 106 | 107 | 109 | 108 | 109 | 108 | 107 | 107 | 111 | 112 |
| Food and beverage manufactures..... | 10.73 | 107 | 106 | 107 | 107 | 107 | 106 | 107 | 109 | 108 | 109 | 108 | 108 | 108 | 111 | 112 |
| Tobacco manufactures..... | .78 | 108 | 103 | 100 | 101 | 107 | 106 | 107 | 103 | 109 | 109 | 101 | 100 | 100 | 100 | 100 |
| MINERALS—TOTAL | 9.98 | 116 | 111 | 113 | 116 | 120 | 123 | 121 | 119 | 121 | 122 | 120 | 121 | 123 | 123 | 125 |
| <i>Mineral fuels</i> | 8.35 | 115 | 113 | 115 | 117 | 120 | 123 | 121 | 121 | 121 | 122 | 123 | 122 | 122 | 123 | 124 |
| Coal..... | 2.68 | 78 | 67 | 69 | 73 | 74 | 79 | 72 | 72 | 81 | 86 | 87 | 82 | 80 | 80 | 80 |
| Anthracite..... | .36 | 57 | 52 | 51 | 66 | 55 | 61 | 45 | 41 | 42 | 43 | 53 | 41 | 50 | 42 | 47 |
| Bituminous coal..... | 2.32 | 81 | 70 | 72 | 74 | 77 | 82 | 76 | 77 | 87 | 92 | 92 | 89 | 84 | 86 | 85 |
| Crude oil and natural gas..... | 5.67 | 133 | 134 | 136 | 138 | 142 | 144 | 145 | 143 | 139 | 139 | 139 | 141 | 141 | 143 | 144 |
| <i>Metal, stone, and earth minerals</i> | 1.63 | 119 | 106 | 105 | 115 | 118 | 119 | 123 | 114 | 120 | 123 | 109 | 117 | 126 | 126 | 130 |
| Metal mining..... | .82 | 113 | 90 | 86 | 103 | 110 | 114 | 113 | 100 | 111 | 117 | 88 | 105 | 119 | 120 | 127 |
| Stone and earth minerals..... | .81 | 124 | 123 | 125 | 127 | 126 | 124 | 132 | 129 | 129 | 129 | 130 | 130 | 133 | 131 | 133 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | | | | |
| INDUSTRIAL PRODUCTION—TOTAL | 100.00 | 134 | 125 | 130 | 128 | 132 | 135 | 138 | 138 | 138 | 139 | 130 | 139 | 142 | 147 | 146 |
| MANUFACTURES—TOTAL | 90.02 | 136 | 127 | 132 | 129 | 133 | 136 | 140 | 140 | 140 | 141 | 132 | 140 | 144 | 149 | 148 |
| Durable Manufactures—Total | 45.17 | 153 | 137 | 143 | 143 | 147 | 151 | 154 | 155 | 155 | 155 | 146 | 153 | 157 | 164 | 163 |
| Primary metals..... | 6.70 | 132 | 108 | 118 | 117 | 129 | 136 | 142 | 144 | 143 | 144 | 122 | 132 | 143 | 149 | 149 |
| Ferrous metals..... | 5.03 | 133 | 105 | 114 | 115 | 124 | 132 | 138 | 143 | 143 | 141 | 125 | 132 | 142 | 148 | 147 |
| Pig iron and steel..... | 3.51 | 138 | 108 | 121 | 121 | 128 | 136 | 144 | 147 | 149 | 146 | 132 | 140 | 149 | 153 | 154 |
| Pig iron..... | .37 | 130 | 101 | 110 | 113 | 117 | 122 | 131 | 134 | 138 | 137 | 129 | 134 | 140 | 141 | 140 |
| Steel..... | 3.05 | 139 | 109 | 122 | 121 | 130 | 138 | 146 | 148 | 151 | 147 | 133 | 141 | 150 | 154 | 156 |
| Carbon steel..... | 2.62 | 135 | 108 | 119 | 118 | 125 | 134 | 143 | 145 | 148 | 144 | 130 | 136 | 144 | 149 | 150 |
| Alloy steel..... | .43 | 165 | 115 | 138 | 145 | 155 | 165 | 165 | 171 | 169 | 169 | 147 | 168 | 186 | 188 | 189 |
| Nonferrous metals..... | 1.52 | 121 | 97 | 98 | 101 | 113 | 121 | 124 | 133 | 128 | 129 | 108 | 114 | 125 | 137 | 131 |
| Iron and steel castings..... | 1.29 | 115 | 95 | 96 | 99 | 111 | 119 | 123 | 132 | 127 | 127 | 108 | 114 | 123 | 135 | 129 |
| Steel forgings..... | .23 | 154 | 106 | 107 | 110 | 127 | 133 | 132 | 140 | 132 | 139 | 108 | 115 | 133 | 148 | 141 |

p Preliminary. r Revised.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos,

farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.

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

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

| Industry | 1947-49 pro- por- tion | Annual | | 1954 | | 1955 | | | | | | | | | | |
|---|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 1953 | 1954 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| WITHOUT SEASONAL ADJUSTMENT —Continued | | | | | | | | | | | | | | | | |
| Primary metals—Continued | | | | | | | | | | | | | | | | |
| Nonferrous metals..... | 1.67 | 129 | 120 | 130 | 124 | 146 | 149 | 155 | 148 | 144 | 154 | 112 | 132 | 147 | 153 | 156 |
| Primary nonferrous metals..... | .38 | 144 | 147 | 158 | 160 | 159 | 167 | 166 | 166 | 167 | 127 | 150 | 173 | 171 | 173 | |
| Copper smelting..... | .09 | 112 | 101 | 125 | 121 | 118 | 140 | 134 | 133 | 132 | 130 | 49 | 95 | 139 | 136 | 130 |
| Copper refining..... | .06 | 116 | 109 | 118 | 131 | 122 | 134 | 133 | 124 | 133 | 133 | 50 | 97 | 142 | 126 | 136 |
| Lead..... | .04 | 101 | 105 | 107 | 103 | 99 | 99 | 112 | 115 | 101 | 110 | 53 | 82 | 116 | 119 | 121 |
| Zinc..... | .10 | 113 | 101 | 112 | 116 | 118 | 119 | 122 | 118 | 118 | 119 | 116 | 116 | 117 | 122 | 124 |
| Aluminum..... | .09 | 209 | 244 | 246 | 250 | 252 | 253 | 256 | 257 | 258 | 259 | 261 | 263 | 265 | 265 | 272 |
| Secondary nonferrous metals..... | .13 | 114 | 105 | 107 | 107 | 114 | 125 | 133 | 124 | 123 | 121 | 100 | 118 | 130 | 134 | 134 |
| Nonferrous shapes and castings..... | 1.16 | 126 | 113 | 123 | 114 | 146 | 146 | 153 | 144 | 139 | 154 | 108 | 127 | 141 | 149 | 152 |
| Copper mill shapes..... | .63 | 112 | 100 | 111 | 90 | 135 | 125 | 133 | 114 | 110 | 128 | 75 | 91 | 110 | 114 | 118 |
| Aluminum mill shapes..... | .20 | 168 | 154 | 162 | 168 | 183 | 196 | 202 | 204 | 209 | 228 | 188 | 215 | 218 | 222 | 220 |
| Nonferrous castings..... | .33 | 130 | 114 | 122 | 128 | 144 | 155 | 163 | 168 | 155 | 158 | 124 | 144 | 154 | 173 | ..... |
| Metal Fabricating..... | 28.52 | 167 | 150 | 154 | 156 | 159 | 162 | 165 | 166 | 165 | 163 | 157 | 162 | 165 | 173 | 174 |
| Fabricated metal products..... | 5.73 | 136 | 123 | 125 | 124 | 124 | 126 | 130 | 131 | 134 | 135 | 130 | 139 | 142 | 145 | 139 |
| Structural metal parts..... | 2.68 | 137 | 126 | 129 | 130 | 127 | 129 | 131 | 132 | 136 | 136 | 132 | 137 | 141 | 144 | 144 |
| Stampings and misc. metal products..... | 2.12 | 138 | 117 | 122 | 124 | 124 | 126 | 129 | 129 | 131 | 128 | 125 | 126 | 129 | 134 | 137 |
| Tin cans..... | .30 | 129 | 131 | 103 | 102 | 110 | 107 | 111 | 126 | 143 | 149 | 168 | 203 | 192 | 197 | 96 |
| Furnaces, gas ranges, and heaters..... | .63 | 93 | 90 | 99 | 78 | 87 | 99 | 108 | 107 | 105 | 117 | 89 | 128 | 142 | 134 | 117 |
| Machinery..... | 13.68 | 160 | 142 | 150 | 146 | 148 | 152 | 154 | 152 | 151 | 153 | 142 | 153 | 161 | 169 | 174 |
| Nonelectrical machinery..... | 9.04 | 143 | 125 | 121 | 123 | 126 | 129 | 132 | 134 | 135 | 137 | 131 | 131 | 137 | 141 | 141 |
| Farm and industrial machinery..... | 8.13 | 139 | 121 | 116 | 119 | 119 | 121 | 124 | 126 | 129 | 131 | 128 | 129 | 131 | 136 | 138 |
| Farm machinery..... | 1.02 | 96 | 79 | 75 | 80 | 85 | 90 | 94 | 95 | 95 | 95 | 92 | 87 | 69 | 92 | 93 |
| Industrial and commercial machinery..... | 7.11 | 145 | 127 | 122 | 125 | 124 | 125 | 128 | 131 | 134 | 136 | 133 | 135 | 140 | 142 | 145 |
| Machine tools and presses..... | .68 | 188 | 160 | 146 | 149 | 148 | 149 | 152 | 154 | 157 | 161 | 160 | 165 | 168 | 170 | 178 |
| Laundry and refrigeration appliances..... | .69 | 128 | 114 | 124 | 122 | 146 | 155 | 164 | 161 | 155 | 157 | 116 | 113 | 147 | 141 | 130 |
| Electrical machinery..... | 4.64 | 194 | 177 | 206 | 191 | 191 | 196 | 195 | 189 | 181 | 184 | 165 | 194 | 207 | 223 | 208 |
| Electrical apparatus and parts..... | 3.23 | 179 | 160 | 162 | 165 | 165 | 167 | 169 | 171 | 175 | 176 | 169 | 170 | 175 | 188 | 180 |
| Radio and television sets..... | .74 | 230 | 214 | 325 | 258 | 261 | 272 | 261 | 228 | 190 | 192 | 143 | 254 | 289 | 315 | 280 |
| Transportation equipment..... | 7.54 | 189 | 175 | 179 | 191 | 200 | 205 | 209 | 213 | 209 | 200 | 197 | 192 | 185 | 200 | 215 |
| Autos, trucks, and parts..... | 4.80 | 126 | 109 | 120 | 136 | 150 | 157 | 163 | 171 | 165 | 151 | 147 | 137 | 122 | 144 | 165 |
| Autos..... | 1.50 | 146 | 131 | 144 | 174 | 195 | 210 | 215 | 223 | 205 | 184 | 195 | 166 | 130 | 153 | 212 |
| Trucks..... | .66 | 118 | 92 | 93 | 94 | 98 | 87 | 104 | 137 | 132 | 134 | 126 | 106 | 102 | 106 | 122 |
| Light trucks..... | .22 | 112 | 95 | 99 | 103 | 102 | 77 | 109 | 148 | 139 | 124 | 119 | 93 | 106 | 121 | 128 |
| Medium trucks..... | .19 | 58 | 59 | 58 | 59 | 64 | 48 | 67 | 89 | 88 | 81 | 81 | 65 | 53 | 50 | 73 |
| Heavy trucks..... | .14 | 183 | 133 | 134 | 130 | 143 | 144 | 141 | 193 | 192 | 220 | 203 | 167 | 138 | 138 | 172 |
| Truck trailers..... | .07 | 229 | 130 | 135 | 131 | 138 | 160 | 170 | 185 | 176 | 205 | 174 | 192 | 199 | 202 | 199 |
| Auto and truck parts..... | 2.58 | 117 | 101 | 113 | 125 | 137 | 145 | 148 | 150 | 150 | 137 | 125 | 129 | 122 | 149 | ..... |
| Aircraft and parts..... | 1.30 | 465 | 474 | 471 | 478 | 479 | 477 | 479 | 472 | 469 | 466 | 469 | 469 | 484 | 490 | 501 |
| Shipbuilding and repair..... | .81 | 135 | 112 | 106 | 110 | 111 | 113 | 115 | 117 | 115 | 118 | 114 | 117 | 117 | 115 | 113 |
| Railroad equipment..... | .53 | 72 | 39 | 24 | 31 | 32 | 36 | 35 | 38 | 47 | 41 | 37 | 45 | 45 | 50 | 48 |
| Railroad cars..... | .35 | 64 | 29 | 12 | 20 | 20 | 25 | 26 | 28 | 39 | 29 | 22 | 32 | 30 | 38 | 33 |
| Instruments and related products..... | 1.29 | 155 | 140 | 140 | 142 | 140 | 142 | 145 | 144 | 142 | 149 | 147 | 150 | 155 | 158 | 160 |
| Clay, Glass, and Lumber Products..... | 5.91 | 125 | 123 | 130 | 125 | 124 | 129 | 133 | 137 | 139 | 146 | 133 | 145 | 147 | 149 | 140 |
| Stone, clay, and glass products..... | 2.82 | 133 | 131 | 137 | 134 | 132 | 134 | 140 | 146 | 149 | 155 | 149 | 158 | 158 | 161 | 159 |
| Glass and pottery products..... | 1.09 | 123 | 118 | 124 | 121 | 126 | 129 | 131 | 132 | 132 | 136 | 124 | 138 | 137 | 144 | 143 |
| Flat glass and vitreous products..... | .60 | 136 | 131 | 144 | 148 | 148 | 147 | 149 | 150 | 152 | 154 | 139 | 152 | 161 | 164 | 168 |
| Flat and other glass..... | .47 | 139 | 133 | 148 | 151 | 151 | 150 | 152 | 152 | 152 | 154 | 136 | 153 | 163 | 167 | 170 |
| Glass containers..... | .26 | 120 | 117 | 105 | 93 | 114 | 124 | 124 | 125 | 123 | 138 | 130 | 143 | 127 | 133 | 121 |
| Home glassware and pottery..... | .23 | 91 | 85 | 94 | 81 | 83 | 90 | 93 | 95 | 89 | 88 | 76 | 95 | 86 | 102 | 103 |
| Cement..... | .32 | 132 | 135 | 145 | 131 | 119 | 115 | 132 | 151 | 159 | 163 | 161 | 164 | 164 | 164 | ..... |
| Structural clay products..... | .35 | 110 | 111 | 117 | 113 | 107 | 111 | 119 | 121 | 125 | 134 | 128 | 138 | 140 | 138 | 138 |
| Brick..... | .12 | 106 | 113 | 124 | 112 | 101 | 106 | 121 | 127 | 132 | 146 | 134 | 146 | 151 | 142 | 141 |
| Clay firebrick, pipe, and tile..... | .20 | 115 | 111 | 114 | 115 | 114 | 115 | 120 | 120 | 122 | 128 | 126 | 134 | 134 | 137 | 138 |
| Concrete and plaster products..... | .48 | 163 | 161 | 166 | 162 | 155 | 155 | 165 | 174 | 184 | 190 | 191 | 195 | 196 | 192 | 187 |
| Misc. stone and earth manufactures..... | .58 | 143 | 140 | 146 | 149 | 147 | 151 | 155 | 160 | 164 | 170 | 167 | 174 | 175 | 177 | 178 |
| Lumber and products..... | 3.09 | 118 | 115 | 123 | 116 | 117 | 125 | 126 | 129 | 129 | 137 | 118 | 133 | 136 | 138 | 123 |
| Lumber..... | 2.05 | 112 | 106 | 107 | 100 | 101 | 108 | 109 | 115 | 116 | 122 | 108 | 119 | 121 | 122 | 106 |
| Millwork and plywood..... | .60 | 149 | 161 | 191 | 186 | 193 | 206 | 210 | 201 | 195 | 207 | 160 | 198 | 209 | 211 | 194 |
| Millwork..... | .39 | 118 | 123 | 139 | 137 | 143 | 151 | 155 | 148 | 139 | 151 | 121 | 148 | 155 | 157 | 140 |
| Softwood plywood..... | .12 | 199 | 222 | 275 | 264 | 274 | 294 | 298 | 288 | 285 | 299 | 224 | 279 | 295 | 299 | ..... |
| Wood containers..... | .29 | 99 | 88 | 88 | 88 | 88 | 88 | 91 | 89 | 91 | 94 | 85 | 86 | 90 | 93 | 92 |
| Furniture and Misc. Manufacturing..... | 4.04 | 131 | 121 | 128 | 125 | 121 | 126 | 128 | 125 | 127 | 131 | 125 | 134 | 140 | 144 | 142 |
| Furniture and fixtures..... | 1.64 | 117 | 106 | 112 | 112 | 109 | 113 | 114 | 111 | 113 | 116 | 113 | 123 | 127 | 128 | 128 |
| Household furniture..... | 1.10 | 118 | 106 | 115 | 115 | 110 | 115 | 116 | 113 | 114 | 118 | 114 | 124 | 129 | 131 | 131 |
| Fixtures and office furniture..... | .54 | 116 | 107 | 107 | 108 | 106 | 109 | 109 | 107 | 111 | 114 | 111 | 121 | 123 | 123 | 121 |
| Miscellaneous manufactures..... | 2.40 | 140 | 131 | 139 | 134 | 129 | 134 | 137 | 135 | 137 | 141 | 133 | 142 | 149 | 154 | 152 |

† Revised.

For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

| Industry | 1947-49 pro- por- tion | Annual | | 1954 | | 1955 | | | | | | | | | | |
|--|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 1953 | 1954 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| WITHOUT SEASONAL ADJUSTMENT —Continued | | | | | | | | | | | | | | | | |
| Nondurable Manufactures—Total | 44.85 | 118 | 116 | 120 | 115 | 120 | 122 | 125 | 124 | 124 | 127 | 117 | 128 | 130 | 135 | 132 |
| Textiles and Apparel | 11.87 | 107 | 100 | 104 | 98 | 108 | 112 | 115 | 113 | 110 | 108 | 93 | 112 | 109 | 115 | 116 |
| Textile mill products | 6.32 | 104 | 95 | 102 | 98 | 104 | 108 | 109 | 109 | 108 | 106 | 91 | 108 | 106 | 112 | 112 |
| Cotton and synthetic fabrics | 3.72 | 107 | 100 | 110 | 104 | 114 | 116 | 118 | 118 | 116 | 110 | 96 | 115 | 111 | 117 | 118 |
| Cotton consumption | 2.30 | 104 | 97 | 104 | 95 | 105 | 106 | 105 | 103 | 104 | 100 | 84 | 106 | 103 | 109 | 109 |
| Synthetic fabrics | .97 | 115 | 108 | 126 | 127 | 132 | 138 | 147 | 154 | 146 | 135 | 133 | 134 | 132 | 133 | 136 |
| Fabric finishing | .45 | 101 | 93 | 102 | 90 | 107 | 109 | 106 | 107 | 103 | 92 | 67 | 106 | 87 | 111 | 110 |
| Wool textiles | .97 | 78 | 66 | 69 | 70 | 70 | 72 | 74 | 79 | 83 | 85 | 73 | 79 | 80 | 85 | 83 |
| Wool apparel yarns | .16 | 91 | 76 | 72 | 68 | 79 | 85 | 82 | 89 | 91 | 84 | 80 | 90 | 80 | 90 | 86 |
| Wool fabrics | .75 | 75 | 64 | 69 | 71 | 67 | 69 | 72 | 77 | 82 | 86 | 72 | 77 | 80 | 84 | 83 |
| Knit goods | 1.15 | 116 | 106 | 110 | 103 | 105 | 112 | 110 | 108 | 108 | 113 | 98 | 113 | 114 | 119 | 115 |
| Hosiery | .65 | 113 | 108 | 109 | 102 | 110 | 119 | 111 | 109 | 103 | 108 | 85 | 104 | 106 | 113 | 108 |
| Full-fashioned hosiery | .45 | 118 | 113 | 112 | 105 | 114 | 124 | 118 | 116 | 108 | 111 | 86 | 107 | 107 | 114 | 109 |
| Seamless hosiery | .20 | 102 | 97 | 102 | 93 | 100 | 106 | 96 | 93 | 92 | 102 | 82 | 99 | 101 | 110 | 106 |
| Knit garments | .50 | 119 | 103 | 111 | 104 | 98 | 104 | 108 | 106 | 113 | 119 | 116 | 123 | 125 | 126 | 125 |
| Floor coverings ¹ | .48 | | | | | | | | | | | | | | | |
| Woven carpets | .31 | 86 | 71 | 62 | 71 | 84 | 83 | 86 | 85 | 71 | 81 | 44 | 72 | 85 | 89 | 78 |
| Apparel and allied products | 5.55 | 110 | 105 | 107 | 99 | 113 | 116 | 123 | 117 | 113 | 110 | 95 | 116 | 111 | 117 | 121 |
| Men's outerwear | 1.78 | 113 | 103 | 108 | 96 | 115 | 113 | 113 | 118 | 119 | 107 | 84 | 120 | 109 | 117 | 116 |
| Men's suits and coats | .73 | 96 | 83 | 88 | 87 | 98 | 97 | 98 | 92 | 105 | 92 | 59 | 110 | 91 | 95 | 94 |
| Men's suits | .50 | 92 | 82 | 88 | 90 | 102 | 100 | 91 | 90 | 100 | 86 | 55 | 102 | 84 | 93 | 95 |
| Men's outercoats | .13 | 89 | 67 | 66 | 52 | 60 | 59 | 55 | 76 | 101 | 92 | 60 | 115 | 99 | 82 | 69 |
| Shirts and work clothing | .99 | 124 | 116 | 121 | 99 | 126 | 124 | 130 | 135 | 127 | 117 | 98 | 126 | 119 | 130 | 131 |
| Women's outerwear | 1.85 | 103 | 109 | 102 | 93 | 120 | 125 | 143 | 129 | 116 | 114 | 98 | 117 | 108 | 113 | 124 |
| Women's suits and coats | .76 | 117 | 129 | 130 | 115 | 152 | 160 | 165 | 109 | 96 | 123 | 129 | 145 | 129 | 139 | 157 |
| Misc. apparel and allied mfrs. | 1.92 | 112 | 103 | 110 | 106 | 103 | 109 | 112 | 103 | 104 | 108 | 103 | 112 | 117 | 122 | 122 |
| Rubber and Leather Products | 3.20 | 113 | 104 | 108 | 110 | 123 | 127 | 128 | 124 | 121 | 126 | 105 | 119 | 124 | 130 | 123 |
| Rubber products | 1.47 | 128 | 115 | 124 | 128 | 145 | 144 | 146 | 147 | 146 | 151 | 121 | 133 | 144 | 155 | 150 |
| Tires and tubes | .70 | 117 | 105 | 110 | 116 | 130 | 134 | 133 | 128 | 135 | 146 | 127 | 116 | 128 | 140 | 138 |
| Auto tires | .40 | 117 | 110 | 111 | 119 | 136 | 141 | 145 | 140 | 150 | 161 | 138 | 125 | 135 | 143 | 140 |
| Truck and bus tires | .30 | 118 | 99 | 110 | 113 | 121 | 125 | 117 | 113 | 116 | 126 | 111 | 104 | 119 | 136 | 134 |
| Miscellaneous rubber products | .77 | 133 | 124 | 137 | 139 | 158 | 153 | 158 | 164 | 155 | 155 | 115 | 148 | 158 | 170 | 161 |
| Leather and products | 1.73 | 99 | 95 | 94 | 94 | 105 | 112 | 113 | 105 | 100 | 105 | 92 | 108 | 107 | 109 | 100 |
| Leather | .44 | 91 | 87 | 88 | 88 | 94 | 98 | 94 | 95 | 93 | 95 | 74 | 90 | 90 | 97 | 97 |
| Cattlehide leathers | .29 | 92 | 92 | 94 | 95 | 101 | 104 | 101 | 102 | 99 | 101 | 79 | 96 | 98 | 105 | 100 |
| Skin leathers | .15 | 89 | 75 | 75 | 73 | 80 | 86 | 80 | 82 | 80 | 83 | 63 | 77 | 74 | 82 | 80 |
| Shoes and slippers ² | .90 | | | | | | | | | | | | | | | |
| Miscellaneous leather products | .39 | 100 | 90 | 98 | 94 | 91 | 100 | 103 | 92 | 89 | 96 | 97 | 104 | 104 | 106 | 106 |
| Paper and Printing | 8.93 | 125 | 125 | 131 | 125 | 127 | 132 | 137 | 137 | 137 | 138 | 128 | 135 | 141 | 147 | 144 |
| Paper and allied products | 3.46 | 132 | 134 | 140 | 129 | 140 | 148 | 152 | 154 | 153 | 156 | 139 | 155 | 157 | 167 | 158 |
| Pulp and paper | 1.76 | 130 | 132 | 139 | 127 | 140 | 147 | 150 | 148 | 151 | 154 | 135 | 151 | 150 | 158 | 156 |
| Wood pulp | .51 | 142 | 148 | 160 | 142 | 158 | 166 | 170 | 169 | 171 | 175 | 156 | 173 | 169 | 179 | 177 |
| Paper and board | 1.25 | 125 | 125 | 131 | 120 | 132 | 139 | 142 | 140 | 143 | 145 | 126 | 141 | 143 | 150 | 147 |
| Printing paper | .22 | 119 | 118 | 121 | 112 | 123 | 127 | 133 | 127 | 128 | 130 | 112 | 127 | 130 | 132 | 131 |
| Fine paper | .14 | 116 | 120 | 127 | 124 | 132 | 138 | 134 | 131 | 148 | 138 | 107 | 122 | 134 | 140 | 136 |
| Coarse paper | .20 | 118 | 119 | 124 | 112 | 124 | 132 | 134 | 130 | 129 | 130 | 117 | 126 | 128 | 137 | 132 |
| Miscellaneous paper | .18 | 129 | 137 | 142 | 135 | 150 | 154 | 153 | 160 | 158 | 159 | 148 | 156 | 156 | 176 | 168 |
| Paperboard | .41 | 134 | 130 | 137 | 122 | 136 | 145 | 149 | 147 | 151 | 158 | 133 | 155 | 153 | 160 | 161 |
| Building paper and board | .10 | 118 | 124 | 129 | 115 | 122 | 126 | 141 | 139 | 142 | 142 | 133 | 151 | 145 | 142 | 137 |
| Converted paper products | 1.70 | 134 | 136 | 140 | 131 | 141 | 149 | 153 | 159 | 154 | 158 | 144 | 159 | 165 | 177 | 161 |
| Shipping containers | .51 | 133 | 133 | 140 | 131 | 135 | 146 | 153 | 156 | 154 | 159 | 141 | 160 | 167 | 175 | 160 |
| Sanitary paper products | .11 | 138 | 145 | 141 | 128 | 156 | 156 | 152 | 166 | 152 | 154 | 153 | 152 | 156 | 180 | 163 |
| Printing and publishing | 5.47 | 121 | 120 | 125 | 123 | 119 | 122 | 128 | 127 | 127 | 127 | 121 | 123 | 131 | 135 | 135 |
| Newsprint consumption | 1.85 | 118 | 119 | 130 | 123 | 114 | 121 | 132 | 134 | 135 | 131 | 112 | 116 | 132 | 142 | 143 |
| Job printing and periodicals | 3.62 | 122 | 121 | 122 | 124 | 122 | 123 | 125 | 124 | 124 | 125 | 125 | 127 | 131 | 131 | 131 |
| Chemical and Petroleum Products | 9.34 | 142 | 142 | 149 | 149 | 151 | 155 | 157 | 156 | 156 | 157 | 152 | 157 | 162 | 166 | 168 |
| Chemicals and allied products | 6.84 | 147 | 148 | 156 | 156 | 158 | 162 | 166 | 165 | 165 | 165 | 158 | 163 | 171 | 176 | 178 |
| Industrial chemicals | 2.54 | 154 | 153 | 165 | 166 | 169 | 177 | 184 | 182 | 182 | 185 | 176 | 182 | 190 | 192 | 197 |
| Basic inorganic chemicals | .57 | 149 | 157 | 171 | 170 | 175 | 181 | 184 | 180 | 185 | 179 | 159 | 166 | 179 | 188 | 194 |
| Industrial organic chemicals | 1.97 | 155 | 152 | 164 | 165 | 168 | 175 | 184 | 182 | 182 | 186 | 181 | 187 | 194 | 193 | 198 |
| Plastics materials | .24 | 183 | 184 | 200 | 196 | 206 | 231 | 243 | 247 | 244 | 246 | 207 | 234 | 264 | 267 | 271 |
| Synthetic rubber | .11 | 186 | 136 | 147 | 151 | 180 | 193 | 202 | 202 | 211 | 208 | 211 | 217 | 222 | 227 | 244 |
| Synthetic fibers | .59 | 156 | 152 | 174 | 173 | 172 | 181 | 196 | 189 | 178 | 184 | 177 | 184 | 191 | 188 | 196 |
| Miscellaneous organic chemicals | 1.03 | 144 | 146 | 151 | 154 | 155 | 157 | 160 | 161 | 166 | 171 | 174 | 175 | 176 | 175 | 178 |
| Vegetable and animal oils | .64 | 116 | 118 | 140 | 130 | 127 | 128 | 117 | 108 | 109 | 105 | 99 | 103 | 122 | 156 | 165 |
| Vegetable oils | .48 | 112 | 113 | 140 | 126 | 125 | 123 | 111 | 99 | 98 | 93 | 87 | 90 | 115 | 157 | 162 |
| Grease and tallow | .16 | 131 | 133 | 137 | 139 | 135 | 145 | 136 | 134 | 142 | 143 | 133 | 145 | 144 | 154 | 174 |
| Soap and allied products | .71 | 113 | 108 | 105 | 105 | 109 | 115 | 108 | 108 | 105 | 103 | 79 | 104 | 126 | 130 | 118 |
| Paints | .66 | 118 | 116 | 11 | | | | | | | | | | | | |

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

| Industry | 1947-49 pro- por- tion | Annual | | 1954 | | 1955 | | | | | | | | | | |
|---|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 1953 | 1954 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | | | | |
| <i>—Continued</i> | | | | | | | | | | | | | | | | |
| Petroleum and coal products | 2.50 | 130 | 125 | 129 | 129 | 132 | 134 | 133 | 132 | 131 | 136 | 134 | 138 | 136 | 138 | 140 |
| Petroleum refining..... | 1.97 | 135 | 133 | 136 | 140 | 142 | 144 | 139 | 136 | 135 | 140 | 141 | 143 | 141 | 143 | 148 |
| Gasoline..... | 1.04 | 144 | 141 | 143 | 146 | 146 | 147 | 143 | 144 | 146 | 152 | 156 | 157 | 155 | 157 | 158 |
| Automotive gasoline..... | .98 | 139 | 136 | 139 | 141 | 142 | 143 | 140 | 140 | 141 | 146 | 151 | 151 | 149 | 151 | ..... |
| Aviation gasoline..... | .06 | 227 | 221 | 214 | 232 | 216 | 209 | 205 | 212 | 226 | 246 | 247 | 252 | 247 | 252 | ..... |
| Fuel oil..... | .56 | 130 | 128 | 135 | 140 | 146 | 152 | 142 | 129 | 128 | 133 | 131 | 133 | 132 | 134 | 144 |
| Distillate fuel oil..... | .30 | 155 | 158 | 172 | 177 | 184 | 196 | 181 | 163 | 161 | 173 | 167 | 172 | 172 | 171 | ..... |
| Residual fuel oil..... | .26 | 101 | 93 | 92 | 97 | 101 | 101 | 97 | 91 | 91 | 88 | 89 | 89 | 87 | 92 | ..... |
| Kerosene..... | .10 | 117 | 110 | 116 | 125 | 134 | 123 | 117 | 102 | 97 | 88 | 94 | 95 | 91 | 101 | ..... |
| Lubricating oil..... | .17 | 106 | 108 | 110 | 108 | 109 | 105 | 110 | 124 | 113 | 118 | 108 | 116 | 111 | 111 | ..... |
| Coke..... | .26 | 111 | 84 | 90 | 93 | 96 | 98 | 102 | 104 | 105 | 103 | 101 | 104 | 107 | 108 | 110 |
| Asphalt roofing and siding..... | .15 | 99 | 103 | 106 | 62 | 70 | 75 | 110 | 131 | 124 | 144 | 114 | 142 | 131 | 131 | ..... |
| Foods, Beverages, and Tobacco | 11.51 | 107 | 106 | 109 | 99 | 99 | 97 | 100 | 101 | 105 | 112 | 110 | 117 | 121 | 123 | 114 |
| Food and beverage manufactures | 10.73 | 107 | 106 | 110 | 101 | 98 | 97 | 100 | 101 | 104 | 112 | 111 | 117 | 122 | 124 | 115 |
| Food manufactures..... | 8.49 | 108 | 107 | 113 | 104 | 102 | 99 | 100 | 100 | 102 | 108 | 109 | 118 | 125 | 125 | 118 |
| Meat products..... | 1.48 | 115 | 117 | 135 | 136 | 138 | 124 | 128 | 118 | 114 | 114 | 104 | 118 | 129 | 143 | 150 |
| Beef..... | .46 | 129 | 135 | 136 | 132 | 140 | 129 | 134 | 133 | 138 | 147 | 137 | 151 | 155 | 154 | 146 |
| Pork..... | .83 | 104 | 103 | 131 | 134 | 133 | 117 | 121 | 106 | 98 | 93 | 83 | 96 | 111 | 133 | 148 |
| Dairy products..... | .69 | 105 | 106 | 78 | 79 | 85 | 91 | 104 | 117 | 140 | 145 | 132 | 120 | 101 | 88 | 83 |
| Butter..... | .14 | 108 | 110 | 79 | 85 | 99 | 101 | 104 | 119 | 143 | 139 | 116 | 90 | 84 | 88 | 83 |
| Natural cheese..... | .07 | 112 | 116 | 87 | 91 | 95 | 102 | 113 | 133 | 164 | 165 | 130 | 113 | 102 | 90 | 87 |
| Concentrated milk..... | .19 | 93 | 94 | 65 | 70 | 76 | 86 | 100 | 116 | 143 | 138 | 107 | 94 | 82 | 75 | 71 |
| Ice cream..... | .28 | 106 | 104 | 81 | 74 | 78 | 84 | 100 | 107 | 122 | 139 | 153 | 151 | 118 | 93 | 86 |
| Canned and frozen foods..... | 1.13 | 121 | 112 | 99 | 87 | 77 | 72 | 74 | 81 | 87 | 110 | 142 | 198 | 201 | 161 | 113 |
| Grain-mill products..... | 1.16 | 106 | 107 | 103 | 101 | 103 | 102 | 101 | 102 | 104 | 110 | 110 | 106 | 108 | 111 | 103 |
| Wheat flour..... | .46 | 81 | 81 | 84 | 80 | 87 | 85 | 83 | 79 | 76 | 80 | 80 | 77 | 83 | 96 | 86 |
| Cereals and feeds..... | .70 | 122 | 124 | 117 | 115 | 114 | 113 | 116 | 122 | 129 | 130 | 125 | 124 | 122 | 114 | ..... |
| Bakery products..... | 1.64 | 100 | 97 | 98 | 98 | 94 | 95 | 95 | 94 | 97 | 100 | 100 | 98 | 99 | 100 | 99 |
| Sugar..... | .27 | 113 | 117 | 273 | 176 | 93 | 61 | 67 | 64 | 64 | 71 | 73 | 81 | 111 | 247 | ..... |
| Cane sugar..... | .11 | 113 | 106 | 90 | 87 | 100 | 106 | 110 | 101 | 102 | 108 | 121 | 128 | 129 | 130 | ..... |
| Beet sugar..... | .13 | 108 | 121 | 427 | 248 | 81 | 17 | 24 | 27 | 28 | 35 | 26 | 36 | 90 | 340 | ..... |
| Confectionery..... | .71 | 102 | 99 | 125 | 87 | 106 | 112 | 96 | 93 | 78 | 86 | 65 | 79 | 140 | 134 | 129 |
| Miscellaneous food preparations..... | 1.41 | 104 | 105 | 105 | 101 | 100 | 101 | 101 | 103 | 106 | 110 | 113 | 111 | 109 | 108 | 105 |
| Beverages..... | 2.24 | 105 | 103 | 97 | 88 | 84 | 89 | 101 | 107 | 113 | 127 | 121 | 114 | 111 | 118 | ..... |
| Bottled soft drinks..... | .54 | 100 | 98 | 99 | 84 | 80 | 86 | 100 | 106 | 107 | 117 | 106 | 104 | 102 | 117 | ..... |
| Alcoholic beverages..... | 1.70 | 103 | 99 | 79 | 83 | 85 | 84 | 101 | 113 | 120 | 126 | 122 | 118 | 97 | 88 | ..... |
| Beer and ale..... | 1.02 | 103 | 99 | 79 | 83 | 85 | 84 | 101 | 113 | 120 | 126 | 122 | 118 | 97 | 88 | ..... |
| Liquor distilling..... | .17 | 60 | 68 | 92 | 67 | 61 | 67 | 66 | 68 | 58 | 58 | 40 | 46 | 83 | 137 | ..... |
| Liquor bottling..... | .37 | 107 | 102 | 139 | 90 | 76 | 93 | 109 | 104 | 96 | 120 | 99 | 94 | 118 | 154 | ..... |
| Tobacco manufactures | .78 | 108 | 103 | 103 | 83 | 105 | 104 | 105 | 99 | 109 | 116 | 92 | 112 | 107 | 109 | ..... |
| Cigarettes..... | .46 | 111 | 106 | 102 | 86 | 111 | 106 | 108 | 102 | 115 | 121 | 99 | 117 | 109 | ..... | ..... |
| Cigars..... | .17 | 107 | 105 | 113 | 82 | 99 | 107 | 106 | 99 | 105 | 111 | 82 | 110 | 111 | ..... | ..... |
| MINERALS—TOTAL | 9.98 | 116 | 111 | 114 | 114 | 117 | 119 | 118 | 119 | 122 | 121 | 119 | 124 | 126 | 127 | 126 |
| Mineral Fuels | 8.35 | 115 | 113 | 117 | 117 | 121 | 123 | 121 | 120 | 120 | 118 | 119 | 122 | 123 | 125 | 126 |
| Coal | 2.68 | 78 | 67 | 75 | 75 | 77 | 79 | 71 | 72 | 77 | 74 | 77 | 82 | 83 | 88 | 87 |
| Anthracite..... | .36 | 57 | 52 | 57 | 61 | 55 | 61 | 41 | 39 | 43 | 46 | 42 | 39 | 53 | 51 | 51 |
| Bituminous coal..... | 2.32 | 81 | 70 | 78 | 77 | 81 | 82 | 76 | 77 | 83 | 78 | 82 | 89 | 88 | 93 | 93 |
| Crude oil and natural gas | 5.67 | 133 | 134 | 136 | 138 | 142 | 144 | 145 | 143 | 139 | 139 | 139 | 141 | 142 | 143 | 144 |
| Oil and gas extraction..... | 4.82 | 129 | 128 | 130 | 132 | 138 | 140 | 139 | 138 | 133 | 132 | 132 | 133 | 135 | 137 | 140 |
| Crude oil..... | 4.12 | 124 | 122 | 122 | 123 | 130 | 131 | 132 | 132 | 128 | 127 | 127 | 128 | 129 | 131 | 132 |
| Natural gas..... | .34 | 167 | 172 | 184 | 199 | 202 | 207 | 194 | 183 | 170 | 173 | 165 | 167 | 176 | ..... | ..... |
| Natural gas liquids..... | .36 | 157 | 160 | 170 | 172 | 175 | 176 | 169 | 161 | 157 | 157 | 159 | 163 | 170 | 174 | ..... |
| Oil and gas well drilling..... | .85 | 154 | 167 | 171 | 171 | 163 | 168 | 175 | 174 | 175 | 177 | 178 | 187 | 180 | 175 | ..... |
| Metal, Stone, and Earth Minerals | 1.63 | 119 | 106 | 102 | 99 | 97 | 99 | 104 | 114 | 132 | 138 | 120 | 132 | 141 | 137 | 125 |
| Metal mining | .82 | 113 | 90 | 79 | 76 | 79 | 85 | 86 | 101 | 131 | 141 | 104 | 126 | 141 | 136 | 117 |
| Iron ore..... | .33 | 128 | 84 | 43 | 37 | 36 | 39 | 41 | 79 | 152 | 179 | 168 | 179 | 181 | 165 | ..... |
| Nonferrous metal mining..... | .49 | 104 | 94 | 103 | 102 | 108 | 117 | 117 | 115 | 117 | 116 | 62 | 90 | 114 | 116 | 119 |
| Copper mining..... | .24 | 114 | 103 | 118 | 116 | 124 | 134 | 133 | 132 | 135 | 133 | 50 | 96 | 134 | 137 | ..... |
| Lead mining..... | .09 | 86 | 80 | 82 | 83 | 83 | 89 | 91 | 87 | 88 | 87 | 79 | 78 | 82 | 82 | ..... |
| Zinc mining..... | .06 | 87 | 75 | 74 | 73 | 80 | 83 | 85 | 83 | 86 | 84 | 81 | 79 | 81 | 80 | ..... |
| Stone and earth minerals | .81 | 124 | 123 | 126 | 122 | 115 | 113 | 122 | 128 | 133 | 134 | 135 | 139 | 141 | 139 | 135 |

▷ Preliminary.

* Revised.

For other footnotes see preceding page.

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

| Product | 1947-49 proportion | Annual | | 1954 | | 1955 | | | | | | | | | | |
|--------------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 1953 | 1954 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | | | | |
| CONSUMER DURABLES—TOTAL | 100.00 | 127 | 116 | 119 | 125 | 139 | 141 | 142 | 144 | 145 | 144 | 150 | 152 | 154 | 152 | 151 |
| Major Durables..... | 69.72 | 138 | 125 | 128 | 137 | 157 | 159 | 161 | 163 | 163 | 160 | 169 | 171 | 172 | 168 | 167 |
| Autos..... | 32.10 | 146 | 131 | 127 | 149 | 188 | 191 | 192 | 190 | 190 | 173 | 188 | 193 | 195 | 194 | 196 |
| Major household goods..... | 36.13 | 132 | 122 | 130 | 129 | 133 | 134 | 136 | 140 | 141 | 151 | 155 | 155 | 156 | 148 | 143 |
| Furniture and floor coverings..... | 15.32 | 113 | 101 | 103 | 105 | 107 | 109 | 110 | 113 | 117 | 117 | 121 | 121 | 123 | 121 | 121 |
| Household furniture..... | 11.31 | 118 | 106 | 111 | 110 | 110 | 113 | 114 | 115 | 118 | 122 | 121 | 125 | 127 | 126 | 126 |
| Floor coverings ¹ | 4.01 | | | | | | | | | | | | | | | |
| Appliances and heaters..... | 15.60 | 118 | 111 | 114 | 115 | 126 | 130 | 133 | 140 | 142 | 145 | 146 | 143 | 147 | 137 | |
| Major appliances..... | 11.88 | 123 | 115 | 120 | 119 | 130 | 133 | 134 | 147 | 148 | 149 | 154 | 150 | 153 | 147 | 141 |
| Ranges..... | 2.60 | 90 | 79 | 77 | 82 | 79 | 96 | 97 | 101 | 105 | 122 | 119 | 98 | 98 | 95 | |
| Refrigeration appliances..... | 4.98 | 137 | 124 | 122 | 117 | 131 | 133 | 141 | 152 | 158 | 163 | 161 | 160 | 166 | 162 | 146 |
| Laundry appliances..... | 2.51 | 141 | 148 | 174 | 181 | 190 | 181 | 172 | 199 | 188 | 163 | 193 | 206 | 205 | 187 | 200 |
| Heating apparatus..... | 3.72 | 100 | 97 | 95 | 100 | 115 | 120 | 131 | 121 | 125 | 132 | 121 | 119 | 126 | 108 | |
| Radio and television sets..... | 5.21 | 230 | 214 | 259 | 242 | 225 | 226 | 222 | 226 | 222 | 269 | 290 | 294 | 279 | 259 | 235 |
| Radio sets..... | 3.42 | 67 | 52 | 70 | 70 | 73 | 68 | 71 | 65 | 68 | 66 | 76 | 70 | 72 | 95 | 103 |
| Television sets..... | 1.79 | 541 | 522 | 620 | 571 | 515 | 527 | 512 | 532 | 516 | 658 | 698 | 720 | 676 | 572 | 486 |
| Other Consumer Durables..... | 30.28 | 102 | 95 | 97 | 96 | 98 | 99 | 100 | 103 | 106 | 106 | 107 | 107 | 111 | 114 | 114 |
| Auto parts and tires..... | 14.00 | 91 | 91 | 93 | 94 | 98 | 96 | 95 | 97 | 100 | 102 | 101 | 101 | 107 | 108 | 108 |
| Misc. home and personal goods..... | 16.28 | 111 | 99 | 101 | 98 | 98 | 101 | 103 | 103 | 105 | 109 | 111 | 112 | 115 | 118 | 119 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | | | | |
| CONSUMER DURABLES—TOTAL | 100.00 | 127 | 116 | 129 | 132 | 142 | 151 | 155 | 156 | 147 | 144 | 137 | 139 | 136 | 146 | 159 |
| Major Durables..... | 69.72 | 138 | 125 | 142 | 149 | 163 | 174 | 179 | 180 | 167 | 160 | 152 | 152 | 145 | 157 | 178 |
| Autos..... | 32.10 | 146 | 131 | 144 | 174 | 195 | 210 | 215 | 223 | 205 | 184 | 195 | 166 | 130 | 153 | 212 |
| Major household goods..... | 36.13 | 132 | 122 | 142 | 130 | 137 | 146 | 151 | 145 | 136 | 141 | 115 | 141 | 159 | 162 | 150 |
| Furniture and floor coverings..... | 15.32 | 113 | 101 | 108 | 109 | 108 | 111 | 114 | 111 | 109 | 113 | 105 | 117 | 124 | 127 | 124 |
| Household furniture..... | 11.31 | 118 | 106 | 115 | 115 | 110 | 115 | 116 | 113 | 114 | 118 | 114 | 124 | 129 | 131 | 131 |
| Floor coverings ¹ | 4.01 | | | | | | | | | | | | | | | |
| Appliances and heaters..... | 15.60 | 118 | 111 | 116 | 108 | 124 | 138 | 151 | 150 | 145 | 152 | 116 | 127 | 151 | 145 | |
| Major appliances..... | 11.88 | 123 | 115 | 118 | 116 | 134 | 149 | 163 | 162 | 156 | 160 | 120 | 122 | 149 | 144 | 134 |
| Ranges..... | 2.60 | 90 | 79 | 83 | 77 | 81 | 104 | 110 | 106 | 100 | 117 | 76 | 91 | 107 | 105 | |
| Refrigeration appliances..... | 4.98 | 137 | 124 | 106 | 112 | 147 | 152 | 180 | 187 | 183 | 191 | 144 | 116 | 143 | 131 | 113 |
| Laundry appliances..... | 2.51 | 141 | 148 | 192 | 177 | 177 | 207 | 201 | 193 | 181 | 168 | 131 | 181 | 219 | 218 | 220 |
| Heating apparatus..... | 3.72 | 100 | 97 | 107 | 84 | 93 | 102 | 114 | 113 | 113 | 128 | 103 | 142 | 159 | 148 | |
| Radio and television sets..... | 5.21 | 230 | 214 | 324 | 258 | 260 | 272 | 260 | 228 | 189 | 192 | 143 | 254 | 289 | 315 | 279 |
| Radio sets..... | 3.42 | 67 | 52 | 71 | 67 | 73 | 74 | 80 | 74 | 75 | 65 | 49 | 62 | 68 | 99 | 105 |
| Television sets..... | 1.79 | 541 | 522 | 806 | 623 | 618 | 648 | 604 | 521 | 408 | 434 | 321 | 619 | 710 | 726 | 612 |
| Other Consumer Durables..... | 30.28 | 102 | 95 | 100 | 94 | 95 | 97 | 99 | 99 | 102 | 106 | 103 | 110 | 115 | 120 | 117 |
| Auto parts and tires..... | 14.00 | 91 | 91 | 93 | 89 | 93 | 92 | 92 | 95 | 100 | 105 | 102 | 107 | 113 | 115 | 108 |
| Misc. home and personal goods..... | 16.28 | 111 | 99 | 105 | 99 | 96 | 102 | 105 | 103 | 103 | 106 | 103 | 112 | 116 | 124 | 124 |

^r Revised.
¹ Publication suspended pending revision for the period 1952 to date.
NOTE.—Individual indexes without seasonal adjustment for wovens carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics. For a description of this index, see BULLETIN for May 1954, pp. 438-447.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

| Year or month | Total | Private | | | | | | Public | | | | | |
|-------------------------|--------|---------|-------------|----------|------------|------------|-----------------------|--------|----------|---------|--------------|-----------|----------------|
| | | Total | Residential | Business | | | Other non-residential | Total | Military | Highway | Conservation | All other | |
| | | | | Total | Industrial | Commercial | | | | | | | Public utility |
| 1948..... | 21,678 | 16,853 | 8,580 | 5,693 | 1,397 | 1,253 | 3,043 | 2,580 | 4,825 | 158 | 1,774 | 629 | 2,264 |
| 1949..... | 22,789 | 16,384 | 8,267 | 5,322 | 972 | 1,027 | 3,323 | 2,795 | 6,405 | 137 | 2,131 | 793 | 3,344 |
| 1950..... | 28,454 | 21,454 | 12,600 | 5,680 | 1,062 | 1,288 | 3,330 | 3,174 | 7,000 | 177 | 2,272 | 881 | 3,670 |
| 1951..... | 31,182 | 21,764 | 10,973 | 7,217 | 2,117 | 1,371 | 3,729 | 3,574 | 9,418 | 887 | 2,518 | 853 | 5,160 |
| 1952..... | 33,008 | 22,107 | 11,100 | 7,460 | 2,320 | 1,137 | 4,003 | 3,547 | 10,901 | 1,388 | 2,820 | 854 | 5,839 |
| 1953..... | 35,271 | 23,877 | 11,930 | 8,436 | 2,229 | 1,791 | 4,416 | 3,511 | 11,394 | 1,307 | 3,160 | 830 | 6,097 |
| 1954..... | 37,577 | 25,768 | 13,496 | 8,583 | 2,030 | 2,212 | 4,341 | 3,689 | 11,809 | 1,030 | 3,750 | 704 | 6,325 |
| 1955 ^p | 42,250 | 30,250 | 16,600 | 9,907 | 2,403 | 3,039 | 4,465 | 3,743 | 12,000 | 1,300 | 4,100 | 595 | 6,005 |
| 1954—Dec..... | 3,429 | 2,350 | 1,307 | 730 | 180 | 184 | 366 | 313 | 1,079 | 97 | 393 | 55 | 534 |
| 1955—Jan..... | 3,422 | 2,400 | 1,338 | 749 | 181 | 200 | 368 | 313 | 1,022 | 93 | 342 | 55 | 532 |
| Feb..... | 3,453 | 2,438 | 1,348 | 776 | 183 | 222 | 371 | 314 | 1,015 | 101 | 339 | 51 | 524 |
| Mar..... | 3,464 | 2,464 | 1,349 | 797 | 188 | 235 | 374 | 318 | 1,000 | 93 | 337 | 54 | 516 |
| Apr..... | 3,525 | 2,525 | 1,391 | 812 | 188 | 248 | 376 | 322 | 1,000 | 104 | 336 | 54 | 506 |
| May..... | 3,581 | 2,556 | 1,419 | 816 | 192 | 250 | 374 | 321 | 1,025 | 110 | 352 | 55 | 508 |
| June..... | 3,565 | 2,545 | 1,420 | 817 | 198 | 245 | 374 | 308 | 1,020 | 118 | 339 | 53 | 510 |
| July..... | 3,566 | 2,578 | 1,435 | 831 | 205 | 253 | 373 | 312 | 988 | 113 | 338 | 50 | 487 |
| Aug..... | 3,568 | 2,591 | 1,433 | 852 | 207 | 272 | 373 | 306 | 977 | 110 | 334 | 48 | 485 |
| Sept..... | 3,573 | 2,599 | 1,422 | 871 | 209 | 290 | 372 | 306 | 974 | 112 | 327 | 44 | 491 |
| Oct..... | 3,526 | 2,551 | 1,374 | 874 | 212 | 291 | 371 | 303 | 975 | 117 | 332 | 43 | 483 |
| Nov..... | 3,518 | 2,517 | 1,345 | 860 | 218 | 272 | 370 | 312 | 1,001 | 111 | 357 | 43 | 490 |
| Dec..... | 3,489 | 2,486 | 1,326 | 852 | 222 | 261 | 369 | 308 | 1,003 | 118 | 367 | 45 | 473 |

^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 works and public utilities |
|---------------|--------|----------------------|---------|-------------------------|-------------------------|------------|-------------|-------|-----------------------------------|
| | | Public | Private | Residential building | Nonresidential building | | | | |
| | | | | | Factories | Commercial | Educational | Other | |
| 1948..... | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1949..... | 10,359 | 3,718 | 6,641 | 4,239 | 559 | 885 | 824 | 1,376 | 2,476 |
| 1950..... | 14,501 | 4,409 | 10,092 | 6,741 | 1,142 | 1,208 | 1,180 | 1,651 | 2,578 |
| 1951..... | 15,751 | 6,122 | 9,629 | 6,205 | 2,883 | 915 | 1,335 | 1,689 | 2,723 |
| 1952..... | 16,775 | 6,711 | 10,064 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1953..... | 17,443 | 6,334 | 11,109 | 6,479 | 2,051 | 1,489 | 1,720 | 1,695 | 3,008 |
| 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 | ..... | ..... | ..... | ..... | ..... |
| 1954—Dec..... | 1,829 | 617 | 1,212 | 762 | 104 | 194 | 204 | 200 | 366 |
| 1955—Jan..... | 1,485 | 480 | 1,005 | 671 | 85 | 166 | 131 | 184 | 249 |
| Feb..... | 1,581 | 472 | 1,109 | 744 | 113 | 133 | 135 | 153 | 303 |
| Mar..... | 2,135 | 677 | 1,458 | 990 | 176 | 194 | 201 | 189 | 386 |
| Apr..... | 2,322 | 676 | 1,646 | 1,070 | 142 | 174 | 195 | 195 | 546 |
| May..... | 2,185 | 675 | 1,510 | 1,011 | 171 | 183 | 201 | 171 | 448 |
| June..... | 2,255 | 757 | 1,498 | 951 | 163 | 228 | 181 | 270 | 461 |
| July..... | 2,272 | 761 | 1,511 | 959 | 146 | 288 | 231 | 227 | 420 |
| Aug..... | 1,895 | 549 | 1,346 | 835 | 170 | 215 | 153 | 144 | 378 |
| Sept..... | 2,035 | 621 | 1,414 | 733 | 201 | 197 | 163 | 148 | 593 |
| Oct..... | 1,863 | 551 | 1,312 | 783 | 186 | 185 | 163 | 158 | 388 |
| Nov..... | 1,797 | 527 | 1,269 | 726 | 178 | 200 | 143 | 142 | 408 |
| Dec..... | 1,921 | 730 | 1,190 | 711 | ..... | ..... | ..... | ..... | ..... |

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

| Month | Total (11 districts) | Federal Reserve district | | | | | | | | | | |
|----------------|----------------------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas |
| 1954—Sept..... | 1,816 | 107 | 263 | 122 | 220 | 151 | 173 | 311 | 124 | 66 | 111 | 166 |
| Oct..... | 1,965 | 122 | 288 | 120 | 207 | 226 | 214 | 360 | 127 | 56 | 101 | 145 |
| Nov..... | 1,499 | 97 | 243 | 109 | 155 | 194 | 153 | 239 | 73 | 48 | 60 | 127 |
| 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 |

PERMANENT NONFARM DWELLING UNITS STARTED

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

| Year or month | Total | Metro-politan areas | Non-metro-politan areas | Private | | | | Public | Government-underwritten ¹ | | |
|---------------|-------|---------------------|-------------------------|---------|----------|----------|--------------|--------|--------------------------------------|-----|-----|
| | | | | Total | 1-family | 2-family | Multi-family | | Total | FHA | VA |
| | | | | | | | | | | | |
| 1948..... | 932 | n.a. | n.a. | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949..... | 1,025 | n.a. | n.a. | 989 | 792 | 35 | 162 | 36 | 466 | 361 | 105 |
| 1950..... | 1,396 | n.a. | n.a. | 1,352 | 1,151 | 42 | 159 | 44 | 686 | 486 | 200 |
| 1951..... | 1,091 | n.a. | n.a. | 1,020 | 892 | 40 | 88 | 71 | 413 | 264 | 149 |
| 1952..... | 1,127 | n.a. | n.a. | 1,069 | 939 | 46 | 84 | 58 | 420 | 279 | 141 |
| 1953..... | 1,104 | n.a. | n.a. | 1,068 | 933 | 42 | 94 | 36 | 407 | 252 | 155 |
| 1954..... | 1,221 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 585 | 277 | 308 |
| 1955..... | 1,330 | 976 | 354 | 1,311 | ..... | ..... | ..... | 19 | 670 | 277 | 393 |
| 1954—Dec..... | 91 | 70 | 21 | 90 | 80 | 3 | 7 | 1 | 51 | 22 | 29 |
| 1955—Jan..... | 88 | 68 | 20 | 87 | 78 | 2 | 7 | (?) | 46 | 20 | 26 |
| Feb..... | 90 | 67 | 23 | 88 | 79 | 3 | 6 | 2 | 45 | 17 | 28 |
| Mar..... | 114 | 87 | 27 | 113 | 100 | 4 | 9 | 1 | 54 | 24 | 30 |
| Apr..... | 132 | 97 | 35 | 131 | 120 | 3 | 8 | 2 | 61 | 26 | 35 |
| May..... | 138 | 100 | 38 | 135 | 122 | 3 | 10 | 3 | 66 | 28 | 38 |
| June..... | 135 | 99 | 36 | 131 | 121 | 3 | 8 | 3 | 72 | 32 | 40 |
| July..... | 123 | 88 | 34 | 122 | 113 | 3 | 6 | 1 | 63 | 26 | 37 |
| Aug..... | 125 | 92 | 33 | 122 | 112 | 3 | 8 | 2 | 68 | 27 | 41 |
| Sept..... | 115 | 84 | 31 | 114 | 104 | 2 | 7 | 1 | 59 | 25 | 33 |
| Oct..... | 107 | 77 | 30 | 107 | n.a. | n.a. | n.a. | (?) | 54 | 19 | 35 |
| Nov..... | 90 | 65 | 26 | 89 | n.a. | n.a. | n.a. | 1 | 45 | 17 | 28 |
| Dec..... | 75 | 54 | 21 | 72 | n.a. | n.a. | n.a. | 3 | 38 | 16 | 22 |

^p Preliminary.

^r Revised.

n.a. Not available.

¹ Government-underwritten units are those 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; VA figures prior to that month are estimates based on loans-closed information.

² Less than 500 units.

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 | | | | Unemployed | Not in the labor force |
|-------------------------|------------------------------------|-------------------|----------------------|-----------------------|-------------------------------|----------------|------------|------------------------|
| | | | Total | Employed ¹ | | | | |
| | | | | Total | In nonagricultural industries | In agriculture | | |
| 1948..... | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949..... | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950..... | 110,780 | 64,599 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 | 46,181 |
| 1951..... | 111,924 | 65,832 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 1952..... | 113,119 | 66,410 | 62,966 | 61,293 | 54,488 | 6,805 | 1,673 | 46,710 |
| 1953..... | 115,095 | 67,362 | 63,815 | 62,213 | 55,651 | 6,562 | 1,602 | 47,732 |
| 1954 ² | 116,220 | 67,818 | 64,468 | 61,238 | 54,734 | 6,504 | 3,230 | 48,402 |
| 1955..... | 117,388 | 68,896 | 65,848 | 63,193 | 56,464 | 6,730 | 2,654 | 48,492 |
| 1954—Dec..... | 116,763 | 66,811 | 63,526 | 60,688 | 55,363 | 5,325 | 2,838 | 49,952 |
| 1955—Jan..... | 116,855 | 66,700 | 63,497 | 60,150 | 54,853 | 5,297 | 3,347 | 50,156 |
| Feb..... | 116,901 | 66,550 | 63,321 | 59,938 | 54,854 | 5,084 | 3,383 | 50,352 |
| Mar..... | 117,051 | 66,840 | 63,654 | 60,477 | 54,785 | 5,692 | 3,176 | 50,212 |
| Apr..... | 117,130 | 67,784 | 64,647 | 61,685 | 55,470 | 6,215 | 2,962 | 49,346 |
| May..... | 117,236 | 68,256 | 65,192 | 62,703 | 55,740 | 6,963 | 2,489 | 48,979 |
| June..... | 117,318 | 69,692 | 66,696 | 64,016 | 56,335 | 7,681 | 2,679 | 47,626 |
| July..... | 117,404 | 70,429 | 67,465 | 64,994 | 57,291 | 7,704 | 2,471 | 46,975 |
| Aug..... | 117,517 | 70,695 | 67,726 | 65,488 | 57,952 | 7,536 | 2,237 | 46,823 |
| Sept..... | 117,634 | 69,853 | 66,882 | 64,733 | 56,858 | 7,875 | 2,149 | 47,781 |
| Oct..... | 117,749 | 70,250 | 67,292 | 65,161 | 57,256 | 7,905 | 2,131 | 47,499 |
| Nov..... | 117,864 | 70,164 | 67,206 | 64,807 | 57,887 | 6,920 | 2,398 | 47,701 |
| Dec..... | 117,995 | 69,538 | 66,592 | 64,165 | 58,281 | 5,884 | 2,427 | 48,457 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
|-----------------------------|--------|---------------|--------|-----------------------|-------------------------------------|--------|---------|---------|--------------------------------------|
| 1948..... | 44,448 | 15,321 | 982 | 2,169 | 4,141 | 9,519 | 1,741 | 4,925 | 5,650 |
| 1949..... | 43,315 | 14,178 | 918 | 2,165 | 3,949 | 9,513 | 1,765 | 4,972 | 5,856 |
| 1950..... | 44,738 | 14,967 | 889 | 2,333 | 3,977 | 9,645 | 1,824 | 5,077 | 6,026 |
| 1951..... | 47,347 | 16,104 | 916 | 2,603 | 4,166 | 10,012 | 1,892 | 5,264 | 6,389 |
| 1952..... | 48,303 | 16,334 | 885 | 2,634 | 4,185 | 10,281 | 1,967 | 5,411 | 6,609 |
| 1953..... | 49,681 | 17,238 | 852 | 2,622 | 4,221 | 10,527 | 2,038 | 5,538 | 6,645 |
| 1954..... | 48,285 | 15,989 | 770 | 2,527 | 4,008 | 10,498 | 2,114 | 5,629 | 6,751 |
| 1955..... | 49,388 | 16,551 | 748 | 2,504 | 4,055 | 10,721 | 2,192 | 5,693 | 6,924 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1954—Dec..... | 48,380 | 15,992 | 743 | 2,476 | 3,986 | 10,575 | 2,147 | 5,644 | 6,817 |
| 1955—Jan..... | 48,398 | 15,993 | 741 | 2,458 | 3,974 | 10,574 | 2,145 | 5,646 | 6,867 |
| Feb..... | 48,440 | 16,091 | 741 | 2,410 | 3,984 | 10,541 | 2,154 | 5,649 | 6,870 |
| Mar..... | 48,766 | 16,229 | 739 | 2,478 | 3,986 | 10,633 | 2,161 | 5,656 | 6,884 |
| Apr..... | 48,881 | 16,380 | 743 | 2,499 | 3,946 | 10,600 | 2,161 | 5,674 | 6,878 |
| May..... | 49,214 | 16,545 | 749 | 2,526 | 4,000 | 10,655 | 2,171 | 5,676 | 6,892 |
| June..... | 49,505 | 16,688 | 756 | 2,514 | 4,064 | 10,711 | 2,184 | 5,690 | 6,898 |
| July..... | 49,640 | 16,635 | 757 | 2,548 | 4,082 | 10,765 | 2,204 | 5,730 | 6,919 |
| Aug..... | 49,735 | 16,661 | 747 | 2,543 | 4,106 | 10,797 | 2,208 | 5,732 | 6,941 |
| Sept..... | 49,857 | 16,691 | 754 | 2,568 | 4,135 | 10,824 | 2,223 | 5,705 | 6,957 |
| Oct..... | 49,982 | 16,822 | 751 | 2,533 | 4,116 | 10,801 | 2,227 | 5,730 | 7,002 |
| Nov..... | 50,181 | 16,987 | 750 | 2,494 | 4,134 | 10,859 | 2,227 | 5,720 | 7,010 |
| Dec..... | 50,031 | 16,920 | 749 | 2,445 | 4,130 | 10,873 | 2,236 | 5,710 | 6,968 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | |
| 1954—Dec..... | 49,463 | 16,050 | 747 | 2,426 | 3,996 | 11,354 | 2,136 | 5,588 | 7,166 |
| 1955—Jan..... | 47,741 | 15,925 | 741 | 2,237 | 3,927 | 10,419 | 2,124 | 5,533 | 6,835 |
| Feb..... | 47,753 | 16,060 | 737 | 2,169 | 3,937 | 10,309 | 2,132 | 5,536 | 6,873 |
| Mar..... | 48,212 | 16,201 | 739 | 2,255 | 3,966 | 10,408 | 2,150 | 5,571 | 6,922 |
| Apr..... | 48,643 | 16,255 | 739 | 2,399 | 3,939 | 10,549 | 2,161 | 5,674 | 6,927 |
| May..... | 48,918 | 16,334 | 742 | 2,526 | 3,997 | 10,534 | 2,171 | 5,733 | 6,881 |
| June..... | 49,508 | 16,577 | 760 | 2,615 | 4,081 | 10,643 | 2,206 | 5,775 | 6,851 |
| July..... | 49,420 | 16,475 | 749 | 2,701 | 4,113 | 10,633 | 2,237 | 5,816 | 6,696 |
| Aug..... | 49,858 | 16,807 | 754 | 2,746 | 4,137 | 10,638 | 2,241 | 5,818 | 6,717 |
| Sept..... | 50,322 | 16,915 | 758 | 2,748 | 4,152 | 10,824 | 2,223 | 5,791 | 6,911 |
| Oct..... | 50,471 | 16,999 | 751 | 2,685 | 4,127 | 10,909 | 2,216 | 5,730 | 7,054 |
| Nov..... | 50,640 | 17,075 | 754 | 2,569 | 4,145 | 11,116 | 2,216 | 5,691 | 7,074 |
| Dec..... | 51,169 | 16,984 | 753 | 2,396 | 4,141 | 11,674 | 2,225 | 5,653 | 7,343 |

r Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the

month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for December 1955 and 1955 annual averages are preliminary.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

| Industry group | 1954 | | 1955 | | | | 1954 | | 1955 | | | | | | |
|---|---------------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|-----------------------------|--|------|--|------|--|--|
| | Dec. | | Oct. | | Nov. | | Dec. | | Oct. | | Nov. | | Dec. | | |
| | Seasonally adjusted | | | | | | | | Without seasonal adjustment | | | | | | |
| Total | 12,580 | *13,270 | 13,439 | 13,351 | 12,645 | *13,446 | 13,527 | 13,421 | | | | | | | |
| Durable goods | 7,177 | *7,701 | 7,825 | 7,797 | 7,218 | *7,729 | 7,867 | 7,841 | | | | | | | |
| Ordnance and accessories..... | 97 | 84 | 84 | 84 | 97 | 84 | 84 | 84 | | | | | | | |
| Lumber and wood products..... | 674 | 702 | 689 | 688 | 661 | 716 | 699 | 674 | | | | | | | |
| Furniture and fixtures..... | 291 | 317 | 315 | 315 | 297 | 323 | 323 | 321 | | | | | | | |
| Stone, clay, and glass products..... | 435 | *476 | 476 | 464 | 437 | *478 | 478 | 466 | | | | | | | |
| Primary metal products..... | 997 | *1,135 | 1,152 | 1,150 | 1,002 | *1,135 | 1,152 | 1,156 | | | | | | | |
| Fabricated metal products..... | 835 | *900 | 906 | 898 | 843 | *904 | 911 | 907 | | | | | | | |
| Machinery except electrical..... | 1,095 | *1,218 | 1,226 | 1,216 | 1,106 | *1,194 | 1,214 | 1,228 | | | | | | | |
| Electrical machinery..... | 793 | *876 | 859 | 857 | 809 | *885 | 872 | 874 | | | | | | | |
| Transportation equipment..... | 1,375 | *1,378 | 1,503 | 1,510 | 1,375 | *1,378 | 1,503 | 1,510 | | | | | | | |
| Instruments and related products..... | 216 | *224 | 225 | 224 | 218 | *225 | 226 | 226 | | | | | | | |
| Misc. manufacturing industries..... | 369 | *391 | 390 | 391 | 373 | *407 | 406 | 395 | | | | | | | |
| Nondurable goods | 5,403 | 5,569 | 5,614 | 5,554 | 5,427 | *5,717 | 5,660 | 5,580 | | | | | | | |
| Food and kindred products..... | 1,094 | *1,090 | 1,115 | 1,078 | 1,062 | *1,191 | 1,127 | 1,049 | | | | | | | |
| Tobacco manufactures..... | 93 | 95 | 94 | 86 | 100 | 113 | 101 | 92 | | | | | | | |
| Textile-mill products..... | 968 | *991 | 988 | 984 | 983 | 991 | 999 | 999 | | | | | | | |
| Apparel and other finished textiles..... | 1,057 | 1,106 | 1,138 | 1,120 | 1,073 | 1,123 | 1,138 | 1,137 | | | | | | | |
| Paper and allied products..... | 435 | *464 | 460 | 457 | 442 | *464 | 465 | 464 | | | | | | | |
| Printing, publishing and allied products..... | 511 | *530 | 534 | 527 | 519 | *535 | 539 | 535 | | | | | | | |
| Chemical and allied products..... | 531 | *551 | 552 | 554 | 534 | *557 | 558 | 557 | | | | | | | |
| Products of petroleum and coal..... | 173 | 172 | 170 | 169 | 172 | 172 | 170 | 168 | | | | | | | |
| Rubber products..... | 204 | 224 | 228 | 230 | 207 | 226 | 231 | 233 | | | | | | | |
| Leather and leather products..... | 337 | *346 | 335 | 349 | 335 | *344 | 333 | 347 | | | | | | | |

*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 1955 are preliminary.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

| Industry group | Average weekly earnings (dollars per week) | | | | Average hours worked (per week) | | | | Average hourly earnings (dollars per hour) | | | |
|---|--|---------------|--------------|--------------|---------------------------------|-------------|-------------|-------------|--|-------------|-------------|-------------|
| | 1954 | | 1955 | | 1954 | | 1955 | | 1954 | | 1955 | |
| | Dec. | Oct. | Nov. | Dec. | Dec. | Oct. | Nov. | Dec. | Dec. | Oct. | Nov. | Dec. |
| Total | 74.12 | 78.50 | 79.52 | 79.90 | 40.5 | 41.1 | 41.2 | 41.4 | 1.83 | 1.91 | 1.93 | 1.93 |
| Durable goods | 80.15 | 85.07 | 86.31 | 86.52 | 41.1 | 41.7 | 41.9 | 42.0 | 1.95 | 2.04 | 2.06 | 2.06 |
| Ordnance and accessories..... | 82.21 | 85.28 | 86.94 | 85.48 | 40.7 | 41.0 | 41.4 | 40.9 | 2.02 | 2.08 | 2.10 | 2.09 |
| Lumber and wood products..... | 66.91 | *71.10 | 68.45 | 67.73 | 40.8 | *41.1 | 40.5 | 40.8 | 1.64 | *1.73 | 1.69 | 1.66 |
| Furniture and fixtures..... | 65.83 | *69.96 | 69.04 | 69.80 | 41.4 | *42.4 | 42.1 | 42.3 | 1.59 | *1.65 | 1.64 | 1.65 |
| Stone, clay, and glass products..... | 73.98 | 78.77 | 79.04 | 79.15 | 41.1 | 41.9 | 41.6 | 42.1 | 1.80 | 1.88 | 1.90 | 1.88 |
| Primary metal industries..... | 85.60 | 96.10 | 96.33 | 98.14 | 40.0 | 41.6 | 41.7 | 42.3 | 2.14 | 2.31 | 2.31 | 2.32 |
| Fabricated metal products..... | 80.70 | *85.67 | 84.44 | 85.26 | 41.6 | 42.2 | 41.8 | 42.0 | 1.94 | *2.03 | 2.02 | 2.03 |
| Machinery except electrical..... | 83.44 | 90.10 | 90.74 | 93.10 | 40.9 | 42.3 | 42.4 | 43.1 | 2.04 | 2.13 | 2.14 | 2.16 |
| Electrical machinery..... | 74.52 | *79.46 | 79.27 | 79.49 | 40.5 | *41.6 | 41.5 | 41.4 | 1.84 | *1.91 | 1.91 | 1.92 |
| Transportation equipment..... | 93.08 | *94.21 | 99.56 | 95.95 | 42.5 | *41.5 | 43.1 | 41.9 | 2.19 | *2.27 | 2.31 | 2.29 |
| Instruments and related products..... | 75.33 | *80.32 | 80.51 | 81.51 | 40.5 | *41.4 | 41.5 | 41.8 | 1.86 | 1.94 | 1.94 | 1.95 |
| Miscellaneous manufacturing industries..... | 66.18 | 69.38 | 69.63 | 70.38 | 40.6 | 41.3 | 41.2 | 41.4 | 1.63 | 1.68 | 1.69 | 1.70 |
| Nondurable goods | 66.47 | *69.32 | 70.12 | 71.23 | 39.8 | 40.3 | 40.3 | 40.7 | 1.67 | 1.72 | 1.74 | 1.75 |
| Food and kindred products..... | 70.79 | 73.63 | 74.88 | 76.62 | 41.4 | 41.6 | 41.6 | 42.1 | 1.71 | 1.77 | 1.80 | 1.82 |
| Tobacco manufactures..... | 49.92 | 51.25 | 51.46 | 53.58 | 38.4 | 41.0 | 38.4 | 39.4 | 1.30 | 1.25 | 1.34 | 1.36 |
| Textile-mill products..... | 55.07 | *57.53 | 58.50 | 58.50 | 40.2 | *40.8 | 41.2 | 41.2 | 1.37 | 1.41 | 1.42 | 1.42 |
| Apparel and other finished products..... | 49.01 | 50.59 | 50.46 | 51.38 | 36.3 | 37.2 | 37.1 | 37.5 | 1.35 | 1.36 | 1.36 | 1.37 |
| Paper and allied products..... | 76.01 | 81.35 | 81.53 | 81.72 | 42.7 | 43.5 | 43.6 | 43.7 | 1.78 | 1.87 | 1.87 | 1.87 |
| Printing, publishing and allied products..... | 90.09 | *92.67 | 92.28 | 95.36 | 39.0 | *39.1 | 39.1 | 39.9 | 2.31 | 2.37 | 2.36 | 2.39 |
| Chemicals and allied products..... | 79.90 | *83.42 | 84.86 | 85.28 | 41.4 | *41.5 | 41.6 | 41.6 | 1.93 | 2.01 | 2.04 | 2.05 |
| Products of petroleum and coal..... | 92.57 | *99.84 | 99.95 | 100.91 | 40.6 | *41.6 | 41.3 | 41.7 | 2.28 | 2.40 | 2.42 | 2.42 |
| Rubber products..... | 84.85 | *89.04 | 92.44 | 90.09 | 41.8 | *42.0 | 42.6 | 41.9 | 2.03 | 2.12 | 2.17 | 2.15 |
| Leather and leather products..... | 52.16 | 53.39 | 54.96 | 57.46 | 37.8 | 37.6 | 37.9 | 39.9 | 1.38 | 1.42 | 1.45 | 1.44 |

*Revised.

NOTE.—Data are for production and related workers. Figures for December 1955 are preliminary.

DEPARTMENT STORES

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

| Year or month | United States | Federal Reserve district | | | | | | | | | | | |
|------------------------------------|---------------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| SALES¹ | | | | | | | | | | | | | |
| 1948..... | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949..... | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 98 | 99 | 102 | 98 |
| 1950..... | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| 1951..... | 109 | 105 | 105 | 109 | 110 | 113 | 115 | 108 | 107 | 104 | 111 | 117 | 109 |
| 1952..... | 110 | 104 | 101 | 109 | 110 | 118 | 124 | 106 | 110 | 104 | 113 | 124 | 114 |
| 1953..... | 112 | 105 | 102 | 111 | 113 | 121 | 126 | 111 | 112 | 104 | 112 | 125 | 115 |
| 1954..... | 111 | 107 | 104 | 108 | 105 | 121 | 129 | 109 | 112 | 105 | 115 | 127 | 113 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1954—Nov..... | 113 | 110 | *107 | *112 | 107 | *125 | 133 | *108 | 114 | 104 | 116 | 131 | 115 |
| Dec..... | 116 | 110 | 106 | 113 | 110 | 128 | 135 | 112 | 117 | 111 | 120 | 136 | 118 |
| 1955—Jan..... | 119 | 114 | 108 | 113 | 111 | 133 | 137 | 116 | 123 | 112 | 124 | 140 | 125 |
| Feb..... | 112 | 109 | 101 | 108 | 108 | 122 | 134 | 109 | 114 | 103 | 114 | 129 | 118 |
| Mar..... | 115 | 107 | 105 | 111 | 107 | 129 | 133 | 114 | 116 | 108 | 120 | 134 | 118 |
| Apr..... | 119 | 108 | 102 | 115 | 116 | 126 | 142 | 119 | 122 | 107 | 126 | 142 | 120 |
| May..... | 117 | 111 | 103 | 115 | 113 | 128 | 137 | 117 | 120 | 107 | 120 | 134 | 118 |
| June..... | 114 | 107 | 104 | 114 | 108 | 123 | 136 | 114 | 108 | 103 | 118 | 132 | 118 |
| July..... | 124 | 114 | 108 | 121 | 124 | 136 | 152 | 122 | 132 | 111 | 136 | 145 | 123 |
| Aug..... | 118 | 107 | 106 | 114 | 114 | 134 | 143 | 115 | 120 | 107 | 124 | 139 | 122 |
| Sept..... | 121 | 112 | 108 | 120 | 116 | 134 | 140 | 118 | 119 | 112 | 127 | 131 | 126 |
| Oct..... | 122 | 114 | *109 | 120 | *120 | 132 | 148 | 120 | 122 | 109 | 125 | 138 | 126 |
| Nov..... | *122 | 116 | 110 | 121 | 118 | *134 | *142 | 121 | 124 | 109 | 124 | 136 | 125 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | |
| 1954—Nov..... | 137 | 133 | *135 | 146 | 133 | 153 | *155 | 133 | 137 | 120 | *134 | 149 | 134 |
| Dec..... | 201 | 200 | 186 | 197 | 191 | 231 | 234 | 188 | 194 | 180 | 205 | 228 | 209 |
| 1955—Jan..... | 91 | 90 | 85 | 85 | 87 | 91 | 106 | 88 | 92 | 80 | 94 | 110 | 97 |
| Feb..... | 88 | 82 | 82 | 83 | 83 | 91 | 107 | 84 | 89 | 81 | 89 | 103 | 93 |
| Mar..... | 100 | 90 | 93 | 101 | 93 | 111 | 129 | 98 | 101 | 88 | 104 | 120 | 97 |
| Apr..... | 114 | 108 | 99 | 109 | 112 | 125 | 141 | 114 | 118 | 108 | 123 | 136 | 112 |
| May..... | 116 | 111 | 101 | 114 | 110 | 129 | 134 | 116 | 120 | 108 | 119 | 133 | 116 |
| June..... | 110 | 107 | 100 | 107 | 104 | 118 | 121 | 112 | 106 | 95 | 113 | 120 | 113 |
| July..... | 98 | 82 | 77 | 90 | 96 | 107 | 122 | 96 | 102 | 89 | 111 | 123 | 107 |
| Aug..... | 105 | 86 | 82 | 92 | 104 | 112 | 129 | 103 | 109 | 102 | 117 | 129 | 118 |
| Sept..... | 123 | 120 | 111 | 124 | 116 | 138 | 136 | 123 | 122 | 119 | 127 | 131 | 123 |
| Oct..... | 128 | 115 | 115 | 125 | 125 | 140 | 154 | 126 | 135 | 126 | *131 | *146 | 126 |
| Nov..... | *148 | 141 | 139 | 159 | 147 | *164 | *165 | 147 | 149 | 125 | 142 | 155 | 145 |
| STOCKS¹ | | | | | | | | | | | | | |
| 1948..... | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 108 | 107 | 110 | 108 | 110 | 107 |
| 1949..... | 99 | 100 | 97 | 99 | 100 | 101 | 102 | 97 | 100 | 99 | 100 | 101 | 100 |
| 1950..... | 109 | 109 | 105 | 108 | 106 | 113 | 120 | 108 | 106 | 104 | 111 | 112 | 110 |
| 1951..... | 128 | 124 | 124 | 127 | 128 | 133 | 140 | 125 | 125 | 116 | 130 | 132 | 131 |
| 1952..... | 118 | 111 | 113 | 113 | 111 | 130 | 136 | 112 | 114 | 107 | 121 | 125 | 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 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1954—Nov..... | 123 | 118 | *115 | 117 | 114 | *142 | 143 | 119 | 114 | 119 | *127 | 133 | 128 |
| Dec..... | 124 | 119 | 114 | 121 | 117 | 144 | 144 | 120 | 118 | 119 | 130 | 139 | 128 |
| 1955—Jan..... | 123 | 118 | 113 | 118 | 114 | 140 | 146 | 118 | 121 | 116 | 129 | 134 | 131 |
| Feb..... | 123 | 118 | 113 | 117 | 114 | 142 | 147 | 118 | 120 | 116 | 129 | 136 | 127 |
| Mar..... | 124 | 119 | 113 | 118 | 113 | 144 | 150 | 119 | 117 | 116 | 131 | 139 | 129 |
| Apr..... | 124 | 121 | 113 | 116 | 113 | 144 | 149 | 120 | 120 | 113 | 131 | 137 | 128 |
| May..... | 123 | 120 | 111 | 119 | 113 | 139 | 148 | 122 | 121 | 117 | 132 | 137 | 126 |
| June..... | 127 | 124 | 115 | 124 | 116 | 143 | 151 | 124 | 126 | 123 | 136 | 143 | 130 |
| July..... | 127 | 121 | 116 | 125 | 118 | 145 | 148 | 121 | 126 | 119 | 134 | 143 | 131 |
| Aug..... | 129 | 122 | 117 | 122 | 118 | 145 | 154 | 123 | 126 | 123 | 136 | 145 | 138 |
| Sept..... | 129 | 124 | 116 | 126 | 118 | 150 | 156 | 121 | 123 | 122 | 135 | 146 | 137 |
| Oct..... | 129 | 123 | 117 | *126 | 119 | 152 | 156 | 120 | 129 | 125 | 141 | 147 | 134 |
| Nov..... | *132 | *123 | 119 | 127 | *121 | *154 | *159 | 123 | *131 | 128 | *142 | *151 | *138 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | |
| 1954—Nov..... | *139 | 138 | 131 | 134 | 129 | *153 | 162 | 138 | 129 | 133 | *141 | *148 | 141 |
| Dec..... | 110 | 111 | 104 | 107 | 104 | 120 | 127 | 108 | 106 | 107 | 117 | 126 | 108 |
| 1955—Jan..... | 110 | 107 | 101 | 103 | 101 | 125 | 134 | 106 | 105 | 107 | 116 | 119 | 116 |
| Feb..... | 117 | 111 | 106 | 112 | 109 | 132 | 145 | 112 | 114 | 111 | 125 | 132 | 118 |
| Mar..... | 127 | 122 | 116 | 122 | 117 | 149 | 156 | 121 | 124 | 119 | 135 | 144 | 129 |
| Apr..... | 129 | 125 | 119 | 124 | 119 | 153 | 155 | 123 | 126 | 118 | 136 | 144 | 133 |
| May..... | 127 | 123 | 115 | 124 | 117 | 146 | 150 | 123 | 121 | 118 | 135 | 139 | 136 |
| June..... | 121 | 115 | 108 | 116 | 110 | 139 | 142 | 116 | 116 | 116 | 131 | 133 | 131 |
| July..... | 119 | 109 | 105 | 112 | 109 | 142 | 139 | 114 | 116 | 115 | 129 | 136 | 130 |
| Aug..... | 126 | 118 | 114 | 117 | 114 | 148 | 150 | 120 | 126 | 120 | 134 | 144 | 133 |
| Sept..... | 135 | 127 | 123 | 132 | 123 | 155 | 163 | 127 | 133 | 128 | 140 | 155 | 142 |
| Oct..... | 145 | 139 | *132 | 144 | 133 | 168 | 170 | 137 | 145 | 136 | 152 | 162 | 153 |
| Nov..... | *148 | *144 | 136 | 146 | *137 | *167 | *180 | 142 | *148 | 142 | *158 | *167 | *152 |

* Preliminary. † Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

| Period | Amounts (In millions of dollars) | | | | | Ratios to sales ⁴ | | | |
|-------------------|---|---------------------------------------|--|---|--|------------------------------|---------------------|---------------------------------|-----------|
| | Sales ¹ (total for month) | Stocks ¹ (end of month) | Out-standing orders ¹ (end of month) | Re-ceipts ² (total for month) | New orders ³ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Re-ceipts |
| 1946 average..... | 345 | 767 | 964 | 373 | 354 | 2.3 | 3.0 | 5.3 | 1.1 |
| 1947 average..... | 365 | 887 | 588 | 366 | 364 | 2.5 | 1.7 | 4.3 | 1.0 |
| 1948 average..... | 381 | 979 | 494 | 386 | 363 | 2.7 | 1.4 | 4.1 | 1.0 |
| 1949 average..... | 361 | 925 | 373 | 358 | 358 | 2.7 | 1.1 | 3.8 | 1.0 |
| 1950 average..... | 376 | 1,012 | 495 | 391 | 401 | 2.8 | 1.4 | 4.2 | 1.1 |
| 1951 average..... | 391 | 1,202 | 460 | 390 | 379 | 3.2 | 1.3 | 4.4 | 1.0 |
| 1952 average..... | 397 | 1,097 | 435 | 397 | 401 | 2.9 | 1.2 | 4.1 | 1.0 |
| 1953 average..... | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954 average..... | 407 | 1,136 | 387 | 407 | 409 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1954—Nov..... | †513 | †1,327 | 406 | †565 | †492 | 2.6 | 0.8 | 3.4 | 1.1 |
| Dec..... | 766 | 1,056 | 301 | 504 | 399 | 1.4 | 0.4 | 1.8 | 0.7 |
| 1955—Jan..... | 336 | 1,042 | 385 | 322 | 406 | 3.1 | 1.1 | 4.2 | 1.0 |
| Feb..... | 307 | 1,105 | 414 | 370 | 399 | 3.6 | 1.3 | 4.9 | 1.2 |
| Mar..... | 392 | 1,190 | 367 | 477 | 430 | 3.0 | 0.9 | 4.0 | 1.2 |
| Apr..... | 413 | 1,216 | 308 | 439 | 380 | 2.9 | 0.7 | 3.7 | 1.1 |
| May..... | 404 | 1,189 | 307 | 377 | 376 | 2.9 | 0.8 | 3.7 | 0.9 |
| June..... | 390 | 1,122 | 449 | 323 | 465 | 2.9 | 1.2 | 4.0 | 0.8 |
| July..... | 324 | 1,090 | 554 | 292 | 397 | 3.4 | 1.7 | 5.1 | 0.9 |
| Aug..... | 382 | 1,157 | 550 | 449 | 445 | 3.0 | 1.4 | 4.5 | 1.2 |
| Sept..... | 426 | 1,244 | 576 | 513 | 539 | 2.9 | 1.4 | 4.3 | 1.2 |
| Oct..... | 473 | 1,350 | 581 | 579 | 584 | 2.9 | 1.2 | 4.1 | 1.2 |
| Nov..... | †546 | †1,417 | †488 | †613 | †520 | †2.6 | †0.9 | †3.5 | †1.1 |

† Preliminary.

‡ 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 1954, 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 | | |
|---------------|----------------------------------|--------|---------|---|--------|---------|----------------------------------|-------|---------|
| | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 |
| Jan..... | 1,293 | 1,092 | 1,168 | 1,016 | 923 | 1,083 | 922 | 833 | 871 |
| Feb..... | 1,200 | 1,183 | 1,237 | 927 | 998 | 1,143 | 856 | 809 | 850 |
| Mar..... | 1,390 | 1,126 | 1,343 | 1,052 | 923 | 1,251 | 1,004 | 865 | 1,019 |
| Apr..... | 1,394 | 1,426 | 1,261 | 1,054 | 1,258 | 1,167 | 1,013 | 957 | 871 |
| May..... | 1,453 | 1,401 | 1,322 | 1,085 | 1,137 | 1,190 | 902 | 829 | 959 |
| June..... | 1,385 | 1,474 | 1,318 | 1,013 | 1,115 | 1,190 | 933 | 947 | 936 |
| July..... | 1,363 | 1,290 | 1,268 | 965 | 1,023 | 1,140 | 908 | 822 | 885 |
| Aug..... | 1,187 | 1,156 | 1,234 | 911 | 955 | 1,106 | 840 | 825 | 959 |
| Sept..... | 1,256 | 1,115 | 1,253 | 1,052 | 962 | 1,154 | 926 | 780 | 945 |
| Oct..... | 1,253 | 1,265 | †1,395 | 1,019 | 1,162 | †1,275 | 813 | 763 | †1,010 |
| Nov..... | 1,247 | 1,250 | †1,302 | 1,031 | 1,165 | †1,230 | 849 | 840 | †1,053 |
| Dec..... | 1,353 | 1,318 | ..... | 1,138 | 1,221 | ..... | 907 | 942 | ..... |
| Jan.—Nov..... | 14,421 | 13,778 | †14,101 | 11,125 | 11,621 | †12,929 | 9,966 | 9,270 | †10,358 |

* Estimated.

† Preliminary.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

| Year or month | All items | Foods | Housing | | | | | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|----------------|-----------|-------|---------|-------|---------------------|--------------------------|-------------------|---------|----------------|--------------|---------------|------------------------|--------------------------|
| | | | Total | Rent | Gas and electricity | Solid fuels and fuel oil | House-furnishings |  |  |  |  |  |  | Household operation |
| 1929..... | 73.3 | 65.6 | ..... | 117.4 | ..... | ..... | ..... | ..... | 60.3 | ..... | ..... | ..... | ..... |
| 1933..... | 55.3 | 41.6 | ..... | 83.6 | ..... | ..... | ..... | ..... | 45.9 | ..... | ..... | ..... | ..... |
| 1941..... | 62.9 | 52.2 | ..... | 88.4 | ..... | ..... | ..... | ..... | 55.6 | ..... | ..... | ..... | ..... |
| 1945..... | 76.9 | 68.9 | ..... | 90.9 | ..... | ..... | ..... | ..... | 76.3 | ..... | ..... | ..... | ..... |
| 1948..... | 102.8 | 104.1 | 101.7 | 100.7 | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 1954—Jan..... | 114.6 | 111.1 | 119.5 | 129.2 | 108.7 | 124.2 | 105.4 | 117.8 | 104.6 | 127.6 | 126.1 | 113.8 | 106.8 |
| 1954—Dec..... | 114.3 | 110.4 | 119.7 | 129.4 | 109.1 | 125.5 | 105.4 | 117.7 | 104.3 | 127.3 | 126.3 | 113.6 | 106.6 |
| 1955—Jan..... | 114.3 | 110.6 | 119.6 | 129.5 | 109.4 | 126.1 | 104.6 | 117.7 | 103.3 | 127.6 | 126.5 | 113.7 | 106.9 |
| 1955—Feb..... | 114.3 | 110.8 | 119.6 | 129.7 | 109.9 | 126.2 | 104.8 | 117.7 | 103.4 | 127.4 | 126.8 | 113.5 | 106.4 |
| 1955—Mar..... | 114.3 | 110.8 | 119.6 | 130.0 | 110.3 | 126.2 | 104.6 | 117.9 | 103.2 | 127.3 | 127.0 | 113.5 | 106.6 |
| 1955—Apr..... | 114.2 | 111.2 | 119.5 | 129.9 | 110.3 | 125.7 | 104.5 | 118.1 | 103.1 | 125.3 | 127.3 | 113.7 | 106.6 |
| 1955—May..... | 114.2 | 111.1 | 119.4 | 130.3 | 110.9 | 122.5 | 103.7 | 119.0 | 103.3 | 125.5 | 127.5 | 113.9 | 106.5 |
| 1955—June..... | 114.4 | 111.3 | 119.7 | 130.4 | 110.7 | 122.7 | 103.8 | 119.2 | 103.2 | 125.8 | 127.6 | 114.7 | 106.2 |
| 1955—July..... | 114.7 | 112.1 | 119.9 | 130.4 | 110.8 | 123.2 | 103.6 | 119.4 | 103.2 | 125.4 | 127.9 | 115.5 | 106.3 |
| 1955—Aug..... | 114.5 | 111.2 | 120.0 | 130.5 | 110.8 | 123.8 | 103.2 | 119.5 | 103.4 | 125.4 | 128.0 | 115.8 | 106.3 |
| 1955—Sept..... | 114.9 | 111.6 | 120.4 | 130.5 | 111.2 | 125.2 | 103.6 | 119.8 | 104.6 | 125.3 | 128.2 | 116.6 | 106.7 |
| 1955—Oct..... | 114.9 | 110.8 | 120.8 | 130.8 | 111.2 | 126.3 | 104.4 | 120.1 | 104.6 | 126.6 | 128.7 | 117.0 | 106.7 |
| 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 |

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 |
| 1954—Nov..... | 110.0 | 93.2 | 103.8 | 114.8 | 95.2 | 92.8 | 107.4 | 107.0 | 131.4 | 119.9 | 116.0 | 129.9 | 125.3 | 115.6 | 121.8 | 121.4 | 97.0 |
| 1954—Dec..... | 109.5 | 89.9 | 103.5 | 114.9 | 95.2 | 91.8 | 107.5 | 107.0 | 132.0 | 120.0 | 115.9 | 129.8 | 125.7 | 115.7 | 121.8 | 121.4 | 98.0 |
| 1955—Jan..... | 110.1 | 92.5 | 103.8 | 115.2 | 95.2 | 91.9 | 108.5 | 107.1 | 136.8 | 120.3 | 116.3 | 130.1 | 125.8 | 115.5 | 122.0 | 121.4 | 97.0 |
| 1955—Feb..... | 110.4 | 93.1 | 103.2 | 115.7 | 95.2 | 92.3 | 108.7 | 107.1 | 140.6 | 121.2 | 116.6 | 131.5 | 126.1 | 115.4 | 121.8 | 121.6 | 97.1 |
| 1955—Mar..... | 110.0 | 92.1 | 101.6 | 115.6 | 95.3 | 92.2 | 108.5 | 106.8 | 138.0 | 121.4 | 116.8 | 131.9 | 126.1 | 115.1 | 121.9 | 121.6 | 95.6 |
| 1955—Apr..... | 110.5 | 94.2 | 102.5 | 115.7 | 95.0 | 93.2 | 107.4 | 107.1 | 138.3 | 122.4 | 117.4 | 132.9 | 126.3 | 115.1 | 122.3 | 121.6 | 94.0 |
| 1955—May..... | 109.9 | 91.2 | 102.1 | 115.5 | 95.0 | 92.9 | 107.0 | 106.8 | 138.0 | 123.5 | 117.7 | 132.5 | 126.7 | 115.1 | 123.2 | 121.6 | 91.3 |
| 1955—June..... | 110.3 | 91.8 | 103.9 | 115.6 | 95.2 | 92.9 | 106.8 | 106.8 | 140.3 | 123.7 | 118.3 | 132.6 | 127.1 | 115.2 | 123.7 | 121.6 | 89.1 |
| 1955—July..... | 110.5 | 89.5 | 103.1 | 116.5 | 95.3 | 93.7 | 106.4 | 106.0 | 143.4 | 124.1 | 119.0 | 136.7 | 127.5 | 115.5 | 125.3 | 121.6 | 90.8 |
| 1955—Aug..... | 110.9 | 88.1 | 101.9 | 117.5 | 95.3 | 93.8 | 107.2 | 105.9 | 148.7 | 125.1 | 119.7 | 139.5 | 128.5 | 116.0 | 126.1 | 121.7 | 89.8 |
| 1955—Sept..... | 111.7 | 89.3 | 101.5 | 118.5 | 95.4 | 94.0 | 108.0 | 106.0 | 151.7 | 125.7 | 120.5 | 141.9 | 130.0 | 116.4 | 126.4 | 121.7 | 90.3 |
| 1955—Oct..... | 111.6 | 86.8 | 100.2 | 119.0 | 95.4 | 95.3 | 108.0 | 106.5 | 147.8 | 125.4 | 122.8 | 142.4 | 131.4 | 116.9 | 126.8 | 121.7 | 91.5 |
| 1955—Nov..... | 111.2 | 84.1 | 98.8 | 119.3 | 95.6 | 96.3 | 108.4 | 106.6 | 150.4 | 125.1 | 123.2 | 143.0 | 132.1 | 117.2 | 125.5 | 121.7 | 88.0 |

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

| Subgroup | 1954 | | | | 1955 | | | | Subgroup | 1954 | | | | 1955 | | | | | |
|---|-------|-------|--------|-------|--|-------|-------|---|----------|--|-------|-------|--------|-------|---|-------|-------|--------|-------|
| | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. | | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. | | |
| Farm Products: | | | | | | | | Pulp, Paper, and Allied Products—Continued | | | | | | | | | | | |
| Fresh and dried produce..... | 103.2 | 102.1 | 92.9 | 102.6 | Paperboard..... | 124.1 | 129.5 | 129.7 | 130.1 | Converted paper and paperboard..... | 111.3 | 114.3 | 118.9 | 118.9 | Building paper and board..... | 127.6 | 132.7 | †133.3 | 133.3 |
| Grains..... | 93.5 | 81.4 | 82.4 | 79.8 | Metals and Metal Products: | | | | | | | | | | | | | | |
| Livestock and poultry..... | 76.4 | 75.5 | 71.8 | 62.2 | Iron and steel..... | 135.5 | 145.0 | †145.7 | 146.0 | Nonferrous metals..... | 127.2 | 154.2 | †153.9 | 153.9 | Metal containers..... | 131.6 | 132.8 | 132.8 | 138.0 |
| Plant and animal fibers..... | 104.5 | 100.8 | 99.1 | 100.9 | Hardware..... | 142.0 | 147.8 | 151.3 | 151.4 | Plumbing equipment..... | 118.7 | 128.1 | 129.4 | 133.0 | Heating equipment..... | 114.3 | 117.2 | 117.3 | 117.3 |
| Fluid milk..... | 95.1 | 93.6 | †95.1 | 94.9 | Fabricated structural metal products..... | 117.4 | 127.0 | 127.4 | 128.1 | Fabricated nonstructural metal products..... | 126.2 | 130.8 | †131.3 | 132.0 | | | | | |
| Eggs..... | 83.5 | 103.0 | 92.6 | 98.9 | Machinery and Motive Products: | | | | | | | | | | | | | | |
| Hay and seeds..... | 92.0 | 75.1 | 75.9 | 75.8 | Agricultural machinery and equipment..... | 121.3 | 126.3 | †126.7 | 126.0 | Construction machinery and equipment..... | 131.8 | 140.5 | †142.1 | 142.4 | Metal working machinery..... | 134.0 | 146.9 | 147.2 | 147.3 |
| Other farm products..... | 164.6 | 146.2 | †145.4 | 140.1 | General purpose machinery and equipment..... | 128.1 | 136.7 | †138.6 | 140.1 | Miscellaneous machinery..... | 126.0 | 132.0 | †133.1 | 133.1 | Electrical machinery and equipment..... | 126.7 | 130.6 | †130.7 | 131.4 |
| Processed Foods: | | | | | | | | Furniture and Other Household Durables: | | | | | | | | | | | |
| Cereal and bakery products..... | 116.5 | 114.4 | 114.8 | 114.7 | Household furniture..... | 112.9 | 115.2 | †115.6 | 116.1 | Commercial furniture..... | 128.6 | 136.2 | 137.1 | 137.1 | Floor covering..... | 124.0 | 128.0 | 128.7 | 128.7 |
| Meats, poultry, and fish..... | 86.3 | 87.5 | †81.6 | 77.8 | Household appliances..... | 109.1 | 106.0 | †106.1 | 106.4 | Radio..... | 95.4 | 89.4 | †89.5 | 89.9 | Television..... | 69.2 | 69.3 | 69.5 | 69.5 |
| Dairy products and ice cream..... | 108.8 | 104.3 | 105.0 | 105.9 | Other household durable goods..... | 131.5 | 134.1 | 135.5 | 136.0 | Nonmetallic Minerals—Structural: | | | | | | | | | |
| Canned, frozen fruits, and vegetables..... | 105.5 | 106.8 | 107.4 | 107.8 | Flat glass..... | 123.9 | 131.1 | 133.0 | 133.0 | Concrete ingredients..... | 122.1 | 125.3 | 125.6 | 125.6 | Concrete products..... | 117.4 | 119.8 | †120.2 | 120.5 |
| Sugar and confectionery..... | 112.3 | 109.6 | †110.0 | 109.7 | Structural clay products..... | 135.4 | 143.9 | †144.3 | 144.5 | Gypsum products..... | 122.1 | 122.1 | 122.1 | 122.1 | Prepared asphalt roofing..... | 106.1 | 114.6 | †114.4 | 100.6 |
| Packaged beverage materials..... | 197.8 | 176.6 | 183.8 | 176.6 | Other nonmetallic minerals..... | 119.5 | 122.8 | 122.8 | 122.5 | Tobacco Manufactures and Bottled Beverages: | | | | | | | | | |
| Other processed foods..... | 97.8 | 98.1 | 98.3 | 97.4 | Cigarettes..... | 124.0 | 124.0 | 124.0 | 124.0 | Cigars..... | 103.7 | 103.9 | 104.2 | 104.2 | Other tobacco products..... | 121.4 | 122.5 | 122.5 | 122.5 |
| Textile Products and Apparel: | | | | | | | | Miscellaneous: | | | | | | | | | | | |
| Cotton products..... | 89.9 | 92.5 | 92.8 | 93.1 | Toys, sporting goods, small arms..... | 112.8 | 113.6 | 113.8 | 114.3 | Manufactured animal feeds..... | 85.0 | 72.5 | 74.7 | 67.8 | Notions and accessories..... | 101.2 | 91.0 | 91.0 | 91.0 |
| Wool products..... | 106.6 | 103.0 | 102.8 | 102.8 | Jewelry, watches, photo equipment..... | 103.5 | 104.3 | †104.3 | 104.3 | Other miscellaneous..... | 120.9 | 122.2 | 122.3 | 122.9 | | | | | |
| Synthetic textiles..... | 86.9 | 86.7 | †86.1 | 85.8 | | | | | | | | | | | | | | | |
| Silk products..... | 127.4 | 126.8 | 123.7 | 120.8 | | | | | | | | | | | | | | | |
| Apparel..... | 98.4 | 98.6 | 98.7 | 98.9 | | | | | | | | | | | | | | | |
| Other textile products..... | 77.6 | 72.1 | 71.6 | 72.5 | | | | | | | | | | | | | | | |
| Hides, Skins, and Leather Products: | | | | | | | | | | | | | | | | | | | |
| Hides and skins..... | 52.7 | 60.9 | 62.3 | 60.2 | | | | | | | | | | | | | | | |
| Leather..... | 82.0 | 85.1 | 86.1 | 87.7 | | | | | | | | | | | | | | | |
| Footwear..... | 111.7 | 111.4 | †113.5 | 115.3 | | | | | | | | | | | | | | | |
| Other leather products..... | 96.0 | 96.0 | 96.0 | 96.1 | | | | | | | | | | | | | | | |
| Fuel, Power, and Lighting Materials: | | | | | | | | | | | | | | | | | | | |
| Coal..... | 105.1 | 108.1 | †108.7 | 108.8 | | | | | | | | | | | | | | | |
| Coke..... | 132.4 | 137.2 | 138.8 | 138.8 | | | | | | | | | | | | | | | |
| Gas..... | 107.3 | 107.8 | †109.3 | 109.3 | | | | | | | | | | | | | | | |
| Electricity..... | 103.0 | 95.5 | †94.3 | 94.3 | | | | | | | | | | | | | | | |
| Petroleum and products..... | 109.5 | 114.0 | 114.2 | 115.0 | | | | | | | | | | | | | | | |
| Chemicals and Allied Products: | | | | | | | | | | | | | | | | | | | |
| Industrial chemicals..... | 117.7 | 118.2 | 118.9 | 119.3 | | | | | | | | | | | | | | | |
| Prepared paint..... | 112.8 | 114.8 | 115.0 | 115.0 | | | | | | | | | | | | | | | |
| Paint materials..... | 96.6 | 97.6 | 97.4 | 97.1 | | | | | | | | | | | | | | | |
| Drugs, pharmaceuticals, cosmetics..... | 93.6 | 92.4 | 92.3 | 92.3 | | | | | | | | | | | | | | | |
| Fats and oils, inedible..... | 57.8 | 55.8 | †58.2 | 57.6 | | | | | | | | | | | | | | | |
| Mixed fertilizers..... | 109.1 | 108.5 | 108.5 | 108.4 | | | | | | | | | | | | | | | |
| Fertilizer materials..... | 112.2 | 112.0 | 112.3 | 112.3 | | | | | | | | | | | | | | | |
| Other chemicals and products..... | 107.6 | 104.0 | 104.5 | 104.6 | | | | | | | | | | | | | | | |
| Rubber and Products: | | | | | | | | | | | | | | | | | | | |
| Crude rubber..... | 134.1 | 176.4 | †165.0 | 166.8 | | | | | | | | | | | | | | | |
| Tires and tubes..... | 134.9 | 147.2 | 147.2 | 151.8 | | | | | | | | | | | | | | | |
| Other rubber products..... | 125.4 | 141.4 | †137.9 | 139.0 | | | | | | | | | | | | | | | |
| Lumber and Wood Products: | | | | | | | | | | | | | | | | | | | |
| Lumber..... | 119.6 | 127.1 | †126.8 | 126.4 | | | | | | | | | | | | | | | |
| Millwork..... | 130.2 | 128.2 | 128.2 | 128.2 | | | | | | | | | | | | | | | |
| Plywood..... | 104.3 | 106.1 | 106.1 | 105.9 | | | | | | | | | | | | | | | |
| Pulp, Paper, and Allied Products: | | | | | | | | | | | | | | | | | | | |
| Woodpulp..... | 109.6 | 113.8 | 114.2 | 114.2 | | | | | | | | | | | | | | | |
| Wastepaper..... | 87.3 | 129.1 | 120.3 | 133.9 | | | | | | | | | | | | | | | |
| Paper..... | 126.5 | 131.0 | 131.2 | 131.7 | | | | | | | | | | | | | | | |

† Revised. ◊ Corrected.

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 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1954 | | 1955 | | | |
| | | | | | | | | | | 3 | 4 | 1 | 2 | 3 | |
| Gross national product | 104.4 | 56.0 | 125.8 | 257.3 | 285.1 | 328.2 | 345.2 | 364.5 | 360.5 | 358.8 | 367.1 | 375.3 | 384.8 | 392.0 | |
| Less: Capital consumption allowances..... | 8.6 | 7.2 | 9.0 | 18.4 | 20.5 | 23.5 | 25.5 | 27.8 | 30.0 | 30.4 | 30.9 | 31.2 | 31.9 | 32.7 | |
| Indirect business tax and related liabilities..... | 7.0 | 7.1 | 11.3 | 21.6 | 23.7 | 25.6 | 28.1 | 30.2 | 30.3 | 30.0 | 30.7 | 31.1 | 31.7 | 32.2 | |
| Business transfer payments..... | .6 | .7 | .5 | .8 | .8 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | |
| Statistical discrepancy..... | .3 | .9 | .4 | .1 | .2 | 1.3 | .7 | 1.3 | -.8 | -1.5 | .7 | .7 | -.2 | .8 | |
| Plus: Subsidies less current surplus of government enterprises..... | -.1 | .0 | .1 | -.2 | .2 | .2 | -.1 | -.4 | -.1 | .0 | -.3 | .3 | .4 | .6 | |
| Equals: National income | 87.8 | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 298.7 | 303.2 | 311.4 | 320.7 | 325.7 | |
| Less: Corporate profits and inventory valuation adjustment..... | 10.1 | -2.0 | 14.5 | 28.1 | 35.1 | 39.9 | 36.9 | 37.2 | 33.8 | 33.1 | 35.5 | 39.6 | 42.2 | 41.9 | |
| Contributions for social insurance..... | .2 | .3 | 2.8 | 5.7 | 6.9 | 8.2 | 8.6 | 8.7 | 9.6 | 9.6 | 9.6 | 10.5 | 10.8 | 11.2 | |
| Excess of wage accruals over disbursements..... | .0 | .0 | .0 | .0 | .0 | .1 | .0 | -.1 | .0 | .0 | .0 | .1 | .4 | -.6 | |
| Plus: Government transfer payments..... | .9 | 1.5 | 2.6 | 11.6 | 14.3 | 11.6 | 12.0 | 12.8 | 15.0 | 15.0 | 15.7 | 15.9 | 16.2 | 15.7 | |
| Net interest paid by government..... | 1.0 | 1.2 | 1.3 | 4.6 | 4.7 | 4.8 | 4.9 | 5.0 | 5.2 | 5.2 | 5.2 | 5.1 | 5.0 | 5.0 | |
| Dividends..... | 5.8 | 2.1 | 4.5 | 7.5 | 9.2 | 9.1 | 9.0 | 9.3 | 10.0 | 10.0 | 10.6 | 10.2 | 10.7 | 11.0 | |
| Business transfer payments..... | .6 | .7 | .5 | .8 | .8 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | |
| Equals: Personal income | 85.8 | 47.2 | 96.3 | 206.8 | 227.1 | 255.3 | 271.1 | 286.2 | 287.6 | 287.3 | 290.8 | 293.6 | 300.5 | 306.1 | |
| Less: Personal tax and related payments..... | 2.6 | 1.5 | 3.3 | 18.7 | 20.9 | 29.3 | 34.4 | 35.8 | 32.8 | 32.8 | 33.1 | 32.6 | 33.4 | 34.4 | |
| Federal..... | 1.3 | .5 | 2.0 | 16.2 | 18.2 | 26.3 | 31.2 | 32.4 | 29.1 | 29.1 | 29.3 | 28.8 | 29.5 | 30.4 | |
| State and local..... | 1.4 | 1.0 | 1.3 | 2.5 | 2.7 | 3.0 | 3.2 | 3.4 | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 4.0 | |
| Equals: Disposable personal income | 83.1 | 45.7 | 93.0 | 188.2 | 206.1 | 226.1 | 236.7 | 250.4 | 254.8 | 254.5 | 257.8 | 261.0 | 267.1 | 271.7 | |
| Less: Personal consumption expenditures..... | 79.0 | 46.4 | 81.9 | 180.6 | 194.0 | 208.3 | 218.3 | 230.6 | 236.5 | 237.9 | 241.0 | 245.8 | 250.5 | 255.7 | |
| Equals: Personal saving | 4.2 | -.6 | 11.1 | 7.6 | 12.1 | 17.7 | 18.4 | 19.8 | 18.3 | 16.6 | 16.8 | 15.3 | 16.6 | 16.0 | |

* Revised.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals | | | | | | | | | | Seasonally adjusted annual rates by quarters | | | | |
|---|---------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--|
| | 1929 | 1933 | 1941 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1954 | | 1955 | | | |
| | | | | | | | | | | 3 | 4 | 1 | 2 | 3 | |
| National income | 87.8 | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 298.7 | 303.2 | 311.4 | 320.7 | 327.7 | |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 140.9 | 154.3 | 180.4 | 195.3 | 209.2 | 207.9 | 207.8 | 209.8 | 213.1 | 219.5 | 224.3 | |
| Wages and salaries ¹ | 50.4 | 29.0 | 62.1 | 134.3 | 146.5 | 170.9 | 185.1 | 198.5 | 196.2 | 196.1 | 198.1 | 200.8 | 207.0 | 211.3 | |
| Private..... | 45.5 | 23.9 | 51.9 | 113.9 | 124.3 | 142.1 | 152.2 | 164.7 | 162.4 | 162.1 | 163.8 | 166.5 | 171.7 | 175.6 | |
| Military..... | .3 | .3 | 1.9 | 4.2 | 5.0 | 8.7 | 10.5 | 10.3 | 9.5 | 9.4 | 9.3 | 9.1 | 9.3 | 9.1 | |
| Government civilian..... | 4.6 | 4.9 | 8.3 | 16.2 | 17.2 | 20.1 | 22.5 | 23.5 | 24.4 | 24.5 | 25.0 | 25.3 | 25.9 | 26.6 | |
| Supplements to wages and salaries..... | .7 | .5 | 2.7 | 6.5 | 7.8 | 9.5 | 10.2 | 10.8 | 11.7 | 11.7 | 11.8 | 12.2 | 12.5 | 13.0 | |
| Proprietors' and rental income ² | 20.2 | 7.6 | 20.9 | 42.0 | 44.6 | 49.9 | 49.9 | 48.4 | 48.4 | 48.3 | 48.2 | 48.8 | 48.7 | 48.8 | |
| Business and professional..... | 8.8 | 3.2 | 10.9 | 21.4 | 22.9 | 24.8 | 25.7 | 25.9 | 25.9 | 26.0 | 26.3 | 26.6 | 27.1 | 27.6 | |
| Farm..... | 6.0 | 2.4 | 6.5 | 12.7 | 13.3 | 16.0 | 14.3 | 12.3 | 12.0 | 11.7 | 11.2 | 11.5 | 11.0 | 10.6 | |
| Rental income of persons..... | 5.4 | 2.0 | 3.5 | 7.9 | 8.5 | 9.1 | 9.9 | 10.3 | 10.5 | 10.6 | 10.7 | 10.7 | 10.7 | 10.7 | |
| Corporate profits and inventory valuation adjustment | 10.1 | -2.0 | 14.5 | 28.1 | 35.1 | 39.9 | 36.9 | 37.2 | 33.8 | 33.1 | 35.5 | 39.6 | 42.2 | 41.9 | |
| Corporate profits before tax..... | 9.6 | .2 | 17.0 | 26.2 | 40.0 | 41.2 | 35.9 | 38.3 | 34.0 | 33.5 | 36.0 | 40.9 | 43.0 | 44.5 | |
| Corporate profits tax liability..... | 1.4 | .5 | 7.6 | 10.4 | 17.8 | 22.5 | 19.8 | 21.3 | 17.1 | 16.8 | 18.1 | 20.5 | 21.6 | 22.3 | |
| Corporate profits after tax..... | 8.3 | -.4 | 9.4 | 15.8 | 22.1 | 18.7 | 16.1 | 17.0 | 17.0 | 16.7 | 17.9 | 20.4 | 21.4 | 22.2 | |
| Inventory valuation adjustment..... | .5 | -2.1 | -2.5 | 1.9 | -4.9 | -1.3 | 1.0 | -1.1 | -.2 | -.5 | -.5 | -1.3 | -.8 | -2.6 | |
| Net interest | 6.4 | 5.0 | 4.5 | 5.2 | 5.9 | 6.8 | 7.4 | 8.8 | 9.5 | 9.5 | 9.7 | 9.9 | 10.3 | 10.7 | |

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]

| | Annual totals | | | | | | | | | Seasonally adjusted annual rates by quarters | | | | |
|---|---------------|------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | 1929 | 1933 | 1941 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1954 | | 1955 | | |
| | | | | | | | | | | 3 | 4 | 1 | 2 | 3 |
| Gross national product | 104.4 | 56.0 | 125.8 | 257.3 | 285.1 | 328.2 | 345.2 | 364.5 | 360.5 | 358.8 | 367.1 | 375.3 | 384.8 | 392.0 |
| Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 180.6 | 194.0 | 208.3 | 218.3 | 230.6 | 236.5 | 237.9 | 241.0 | 245.8 | 250.5 | 255.7 |
| Durable goods..... | 9.2 | 3.5 | 9.7 | 23.6 | 28.6 | 27.1 | 26.6 | 29.8 | 29.3 | 29.4 | 30.4 | 34.4 | 35.1 | 36.9 |
| Nondurable goods..... | 37.7 | 22.3 | 43.2 | 96.9 | 100.4 | 111.1 | 116.0 | 118.9 | 120.9 | 121.5 | 122.5 | 122.4 | 125.3 | 127.0 |
| Services..... | 32.1 | 20.7 | 29.0 | 60.1 | 65.0 | 70.1 | 75.7 | 81.8 | 86.4 | 87.0 | 88.1 | 89.0 | 90.2 | 91.8 |
| Gross private domestic investment | 16.2 | 1.4 | 18.1 | 32.5 | 51.2 | 56.9 | 49.6 | 51.4 | 47.2 | 45.9 | 50.7 | 54.1 | 60.1 | 60.5 |
| New construction ¹ | 8.7 | 1.4 | 6.6 | 17.5 | 22.7 | 23.3 | 23.7 | 25.8 | 27.8 | 28.5 | 29.4 | 31.2 | 32.6 | 33.2 |
| Residential, nonfarm..... | 3.6 | .5 | 3.5 | 8.3 | 12.6 | 11.0 | 11.1 | 11.9 | 13.5 | 14.2 | 15.0 | 16.1 | 16.9 | 17.2 |
| Other..... | 5.1 | 1.0 | 3.1 | 9.2 | 10.1 | 12.4 | 12.6 | 13.8 | 14.3 | 14.3 | 14.4 | 15.1 | 15.7 | 16.0 |
| Producers' durable equipment..... | 5.9 | 1.6 | 6.9 | 17.8 | 21.1 | 23.2 | 23.1 | 24.4 | 22.3 | 22.2 | 21.9 | 21.5 | 23.2 | 24.9 |
| Change in business inventories..... | 1.7 | -1.6 | 4.5 | -2.7 | 7.4 | 10.4 | 2.8 | 1.2 | -2.9 | -4.9 | -6 | 1.5 | 4.3 | 2.4 |
| Nonfarm only..... | 1.8 | -1.4 | 4.0 | -1.9 | 6.4 | 9.0 | 2.1 | 1.9 | -3.2 | -5.4 | -1.0 | 1.5 | 4.2 | 2.0 |
| Net foreign investment | .8 | .2 | 1.1 | .5 | -2.2 | .2 | -.2 | -2.0 | -.3 | -.7 | .9 | -.4 | -.7 | 0 |
| Government purchases of goods and services | 8.5 | 8.0 | 24.8 | 43.6 | 42.0 | 62.8 | 77.5 | 84.5 | 77.0 | 75.8 | 74.5 | 75.8 | 74.9 | 75.8 |
| Federal | 1.3 | 2.0 | 16.9 | 25.4 | 22.1 | 41.0 | 54.3 | 59.5 | 49.2 | 47.7 | 45.7 | 46.4 | 45.2 | 45.5 |
| National security..... | 1.3 | 2.0 | 13.8 | 19.3 | 18.5 | 37.3 | 48.8 | 51.4 | 43.2 | 42.1 | 40.5 | 41.2 | 40.4 | 40.6 |
| Other..... | .0 | .0 | 3.2 | 6.6 | 3.9 | 4.2 | 5.8 | 8.5 | 6.3 | 6.1 | 5.5 | 5.5 | 5.2 | 5.2 |
| Less: Government sales ² | .0 | .0 | .0 | .4 | .3 | .4 | .4 | .4 | .4 | .4 | .3 | .3 | .3 | .3 |
| State and local..... | 7.2 | 6.0 | 7.8 | 18.2 | 19.9 | 21.8 | 23.2 | 25.0 | 27.8 | 28.1 | 28.7 | 29.4 | 29.7 | 30.2 |

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

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 |
| 1949..... | 206.8 | 134.4 | 56.9 | 39.0 | 18.0 | 20.5 | 3.0 | 42.0 | 17.2 | 12.4 | 2.2 | 190.8 |
| 1950..... | 227.1 | 146.5 | 63.5 | 41.3 | 19.5 | 22.2 | 3.8 | 44.6 | 19.8 | 15.1 | 2.9 | 210.5 |
| 1951..... | 255.3 | 170.8 | 74.9 | 45.8 | 21.3 | 28.8 | 4.8 | 49.9 | 20.7 | 12.6 | 3.4 | 235.7 |
| 1952..... | 271.1 | 185.2 | 80.6 | 48.7 | 23.0 | 32.9 | 5.3 | 49.9 | 21.3 | 13.2 | 3.8 | 253.1 |
| 1953..... | 286.2 | 198.6 | 88.2 | 51.8 | 24.8 | 33.8 | 6.0 | 48.4 | 23.1 | 14.0 | 3.9 | 270.2 |
| 1954..... | 287.6 | 196.2 | 84.2 | 52.3 | 25.9 | 33.8 | 6.6 | 48.4 | 24.7 | 16.2 | 4.5 | 271.9 |
| 1954—Nov..... | 290.8 | 198.6 | 85.2 | 52.5 | 26.6 | 34.3 | 6.7 | 48.3 | 24.9 | 16.8 | 4.5 | 275.9 |
| Dec..... | 293.4 | 198.8 | 84.8 | 53.1 | 26.6 | 34.3 | 6.7 | 48.9 | 26.5 | 17.1 | 4.6 | 278.1 |
| 1955—Jan..... | 292.2 | 199.3 | 85.4 | 52.9 | 26.8 | 34.2 | 6.8 | 49.1 | 25.0 | 17.0 | 5.0 | 276.5 |
| Feb..... | 293.2 | 200.3 | 86.3 | 53.0 | 26.7 | 34.3 | 6.8 | 48.8 | 25.3 | 17.0 | 5.0 | 277.7 |
| Mar..... | 295.7 | 202.6 | 87.8 | 53.6 | 27.0 | 34.2 | 6.8 | 48.5 | 25.5 | 17.4 | 5.1 | 280.9 |
| Apr..... | 298.9 | 204.6 | 88.9 | 53.6 | 27.2 | 34.9 | 6.9 | 49.0 | 25.9 | 17.6 | 5.1 | 283.7 |
| May..... | 301.4 | 207.3 | 90.6 | 54.5 | 27.4 | 34.8 | 6.9 | 48.8 | 26.1 | 17.5 | 5.2 | 286.6 |
| June..... | 301.6 | 208.0 | 90.9 | 54.9 | 27.4 | 34.8 | 6.9 | 48.5 | 26.3 | 17.1 | 5.2 | 287.2 |
| July..... | 305.3 | 212.4 | 91.7 | 55.7 | 27.8 | 37.2 | 7.0 | 47.9 | 26.4 | 16.9 | 5.3 | 291.7 |
| Aug..... | 305.3 | 211.2 | 91.5 | 56.1 | 27.9 | 35.7 | 7.0 | 48.8 | 26.7 | 16.9 | 5.3 | 290.8 |
| Sept..... | 307.9 | 212.4 | 92.2 | 56.4 | 28.0 | 35.8 | 7.1 | 49.7 | 27.1 | 16.9 | 5.3 | 293.0 |
| Oct..... | 309.2 | 213.3 | 92.8 | 56.4 | 28.2 | 35.9 | 7.1 | 49.8 | 27.4 | 16.9 | 5.3 | 294.4 |
| Nov. ^p | 311.4 | 215.0 | 94.1 | 56.6 | 28.4 | 35.9 | 7.1 | 49.9 | 27.6 | 17.1 | 5.3 | 296.4 |

^p Preliminary.
¹ Monthly data are seasonally adjusted totals at annual rates.
² Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
³ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁴ Includes 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 Includes 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 ★

| | |
|---|----|
| International capital transactions of the United States . | 0 |
| Gold production | 74 |
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| Reported gold reserves of central banks and governments . | 76 |
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| Index to statistical tables . | 5 |

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 | | | | | | | | | | | |
| 1951—Dec. 31..... | 1,641 | 7,661 | 3,548 | 289 | 406 | 300 | 521 | 643 | 847 | 3,006 | 1,307 | 1,455 | 1,595 | 297 |
| 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—Nov. 30..... | 1,793 | 10,782 | 6,379 | 502 | 1,287 | 563 | 624 | 830 | 1,674 | 5,479 | 1,378 | 1,848 | 1,812 | 265 |
| 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—Jan. 31..... | 1,752 | 11,101 | 6,750 | 707 | 1,369 | 592 | 624 | 659 | 1,675 | 5,625 | 1,529 | 1,837 | 1,842 | 267 |
| Feb. 28..... | 1,785 | 10,925 | 6,540 | 725 | 1,407 | 612 | 634 | 599 | 1,627 | 5,604 | 1,367 | 1,812 | 1,858 | 284 |
| Mar. 31..... | 1,813 | 10,915 | 6,508 | 750 | 1,411 | 611 | 650 | 637 | 1,591 | 5,650 | 1,321 | 1,795 | 1,860 | 290 |
| Apr. 30..... | 1,821 | 11,067 | 6,633 | 671 | 1,405 | 629 | 658 | 677 | 1,660 | 5,698 | 1,319 | 1,899 | 1,852 | 298 |
| May 31..... | 1,875 | 11,178 | 6,711 | 766 | 1,408 | 638 | 672 | 664 | 1,577 | 5,724 | 1,275 | 1,989 | 1,885 | 305 |
| June 30..... | 1,854 | 11,263 | 6,776 | 785 | 1,397 | 646 | 685 | 689 | 1,588 | 5,790 | 1,269 | 1,920 | 1,933 | 301 |
| July 31..... | 1,861 | 11,281 | 6,658 | 835 | 1,418 | 676 | 702 | 623 | 1,561 | 5,815 | 1,302 | 1,897 | 1,968 | 299 |
| Aug. 31..... | 1,859 | 11,189 | 6,552 | 915 | 1,420 | 702 | 679 | 561 | 1,567 | 5,844 | 1,180 | 1,854 | 1,994 | 316 |
| Sept. 30 ^p | 1,844 | 11,507 | 6,803 | 980 | 1,422 | 769 | 683 | 575 | 1,564 | 5,993 | 1,184 | 1,915 | 2,086 | 329 |
| Oct. 31 ^p | 1,821 | 11,744 | 6,888 | 1,017 | 1,425 | 813 | 709 | 645 | 1,557 | 6,167 | 1,143 | 1,938 | 2,162 | 335 |
| Nov. 30 ^p | 1,823 | 11,797 | 6,938 | 1,069 | 1,421 | 810 | 740 | 645 | 1,484 | 6,168 | 1,125 | 1,945 | 2,217 | 341 |

Table 1a. Other Europe

| Date | Other Europe | Aus- tria | Bel- gium | Den- mark | Fin- land | Greece | Neth- er- lands | Nor- way | Por- tugal | Ru- mania | Spain | Swen- den | Tur- key | Yugo- slavia | All other |
|-----------------------------|-----------------|--------------|--------------|--------------|--------------|--------|-----------------------|-------------|---------------|--------------|-------|--------------|-------------|-----------------|--------------|
| 1951—Dec. 31..... | 847 | 57 | 135 | 45 | 27 | 46 | 149 | 100 | 41 | 6 | 17 | 72 | 14 | 7 | 131 |
| 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—Nov. 30..... | 1,674 | 272 | 103 | 69 | 40 | 110 | 241 | 116 | 89 | 8 | 71 | 159 | 8 | 9 | 378 |
| Dec. 31..... | 1,642 | 273 | 100 | 71 | 41 | 113 | 249 | 103 | 91 | 8 | 71 | 141 | 8 | 9 | 363 |
| 1955—Jan. 31..... | 1,675 | 273 | 98 | 76 | 40 | 129 | 256 | 89 | 93 | 8 | 78 | 131 | 9 | 9 | 386 |
| Feb. 28..... | 1,627 | 277 | 93 | 70 | 42 | 134 | 219 | 66 | 98 | 8 | 85 | 130 | 9 | 10 | 386 |
| Mar. 31..... | 1,591 | 275 | 99 | 69 | 38 | 130 | 222 | 64 | 92 | 8 | 93 | 121 | 10 | 8 | 362 |
| Apr. 30..... | 1,660 | 272 | 106 | 70 | 37 | 134 | 218 | 77 | 95 | 8 | 99 | 118 | 11 | 9 | 405 |
| May 31..... | 1,577 | 272 | 103 | 64 | 40 | 131 | 195 | 68 | 94 | 8 | 101 | 114 | 10 | 9 | 368 |
| June 30..... | 1,588 | 269 | 107 | 54 | 38 | 127 | 202 | 71 | 94 | 8 | 109 | 119 | 12 | 11 | 367 |
| July 31..... | 1,561 | 273 | 99 | 56 | 40 | 125 | 202 | 68 | 101 | 8 | 113 | 130 | 9 | 8 | 328 |
| Aug. 31..... | 1,567 | 283 | 104 | 60 | 42 | 126 | 190 | 66 | 106 | 8 | 119 | 141 | 10 | 10 | 303 |
| Sept. 30 ^p | 1,564 | 280 | 104 | 64 | 41 | 134 | 199 | 68 | 112 | 8 | 120 | 148 | 9 | 9 | 268 |
| Oct. 31 ^p | 1,557 | 279 | 105 | 54 | 46 | 141 | 183 | 72 | 120 | 8 | 117 | 149 | 9 | 11 | 330 |
| Nov. 30 ^p | 1,484 | 270 | 98 | 64 | 44 | 156 | 173 | 68 | 125 | 8 | 112 | 149 | 9 | 9 | 198 |

Table 1b. Latin America

| Date | Latin Amer- ica | Argen- tina | Bol- ivia | Brazil | Chile | Col- ombia | Cuba | Dom- inican Re- pub- lic | Guate- mala | Mex- ico | Neth- er- lands West Indies and Surin- am | Pan- ama, Re- pub- lic of | Peru | El Sal- vador | Uru- guay | Vene- zuela | Other Latin Amer- ica |
|-----------------------------|-----------------------|----------------|--------------|--------|-------|---------------|------|--------------------------------------|----------------|-------------|--|---------------------------------------|------|---------------------|--------------|----------------|--------------------------------|
| 1951—Dec. 31..... | 1,455 | 250 | 28 | 100 | 54 | 106 | 264 | 46 | 27 | 158 | 35 | 68 | 47 | 28 | 85 | 72 | 88 |
| 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—Nov. 30..... | 1,848 | 175 | 32 | 160 | 73 | 169 | 244 | 60 | 31 | 265 | 47 | 76 | 80 | 20 | 92 | 202 | 122 |
| Dec. 31..... | 1,906 | 160 | 29 | 120 | 70 | 222 | 237 | 60 | 35 | 329 | 49 | 74 | 83 | 30 | 90 | 194 | 124 |
| 1955—Jan. 31..... | 1,837 | 143 | 31 | 100 | 73 | 189 | 234 | 68 | 37 | 336 | 43 | 73 | 81 | 40 | 87 | 178 | 122 |
| Feb. 28..... | 1,812 | 144 | 27 | 105 | 67 | 139 | 228 | 65 | 43 | 358 | 45 | 75 | 79 | 47 | 83 | 177 | 130 |
| Mar. 31..... | 1,795 | 152 | 26 | 95 | 75 | 97 | 234 | 63 | 45 | 363 | 45 | 79 | 79 | 43 | 81 | 188 | 129 |
| Apr. 30..... | 1,899 | 156 | 27 | 111 | 76 | 88 | 252 | 68 | 48 | 376 | 44 | 78 | 82 | 46 | 74 | 243 | 132 |
| May 31..... | 1,989 | 167 | 28 | 129 | 95 | 91 | 254 | 67 | 51 | 372 | 45 | 74 | 82 | 48 | 68 | 285 | 133 |
| June 30..... | 1,920 | 157 | 28 | 120 | 94 | 102 | 245 | 71 | 51 | 341 | 42 | 84 | 83 | 50 | 64 | 261 | 129 |
| July 31..... | 1,897 | 165 | 26 | 118 | 89 | 103 | 241 | 71 | 51 | 327 | 44 | 80 | 89 | 45 | 61 | 253 | 134 |
| Aug. 31..... | 1,854 | 174 | 25 | 126 | 75 | 106 | 231 | 71 | 47 | 321 | 43 | 85 | 86 | 39 | 60 | 234 | 132 |
| Sept. 30 ^p | 1,915 | 165 | 26 | 147 | 87 | 98 | 236 | 70 | 43 | 340 | 46 | 85 | 89 | 33 | 61 | 259 | 132 |
| Oct. 31 ^p | 1,938 | 153 | 25 | 162 | 77 | 106 | 249 | 68 | 38 | 362 | 42 | 82 | 95 | 27 | 60 | 260 | 131 |
| Nov. 30 ^p | 1,945 | 152 | 24 | 149 | 75 | 120 | 255 | 65 | 41 | 379 | 42 | 87 | 92 | 22 | 63 | 261 | 117 |

^p Preliminary.

For other footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

| Date | Asia | | | | | | | | | | | All other | | | | | | |
|-------------------|-------|----------------------------|-----------|-------|-----------|------|--------|-------|---------------------------------|-------------|----------|-----------|-------|-----------|---------------|--------------------------------|-----------------------|-------|
| | Total | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Republic of ⁴ | Philippines | Thailand | Other | Total | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
| 1951—Dec. 31..... | 1,595 | 87 | 62 | 62 | 141 | 25 | 27 | 596 | 26 | 330 | 97 | 142 | 297 | 39 | 54 | 111 | 7 | 87 |
| 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 | 86 |
| 1954—Nov. 30..... | 1,812 | 71 | 65 | 82 | 101 | 28 | 26 | 713 | 89 | 277 | 124 | 237 | 265 | 37 | 44 | 48 | 38 | 97 |
| Dec. 31..... | 1,825 | 70 | 61 | 87 | 100 | 31 | 41 | 725 | 96 | 257 | 123 | 234 | 265 | 48 | 44 | 47 | 33 | 94 |
| 1955—Jan. 31..... | 1,842 | 69 | 61 | 95 | 109 | 45 | 39 | 707 | 99 | 265 | 132 | 222 | 267 | 44 | 46 | 49 | 31 | 97 |
| Feb. 28..... | 1,858 | 70 | 60 | 102 | 112 | 47 | 41 | 700 | 97 | 263 | 133 | 233 | 284 | 59 | 43 | 52 | 36 | 95 |
| Mar. 31..... | 1,860 | 70 | 61 | 87 | 98 | 40 | 45 | 714 | 97 | 254 | 132 | 262 | 290 | 57 | 44 | 54 | 33 | 102 |
| Apr. 30..... | 1,852 | 69 | 59 | 84 | 96 | 47 | 45 | 709 | 98 | 249 | 130 | 266 | 298 | 60 | 44 | 54 | 36 | 103 |
| May 31..... | 1,885 | 70 | 61 | 93 | 100 | 52 | 43 | 720 | 106 | 249 | 129 | 261 | 305 | 70 | 43 | 48 | 34 | 110 |
| June 30..... | 1,983 | 71 | 60 | 97 | 115 | 52 | 41 | 757 | 108 | 252 | 130 | 299 | 301 | 64 | 43 | 50 | 30 | 114 |
| July 31..... | 1,968 | 72 | 62 | 78 | 108 | 48 | 43 | 774 | 106 | 258 | 121 | 298 | 299 | 70 | 42 | 45 | 33 | 109 |
| Aug. 31..... | 1,994 | 72 | 60 | 73 | 110 | 42 | 55 | 808 | 102 | 261 | 122 | 290 | 316 | 75 | 46 | 47 | 37 | 112 |
| Sept. 30..... | 2,086 | 72 | 58 | 92 | 120 | 36 | 46 | 865 | 100 | 253 | 123 | 321 | 329 | 72 | 44 | 60 | 37 | 116 |
| Oct. 31..... | 2,162 | 75 | 56 | 90 | 127 | 42 | 46 | 914 | 95 | 247 | 125 | 344 | 335 | 74 | 45 | 71 | 34 | 111 |
| Nov. 30..... | 2,217 | 76 | 57 | 89 | 145 | 37 | 49 | 952 | 91 | 254 | 129 | 339 | 341 | 75 | 44 | 68 | 35 | 119 |

Table 1d. Supplementary Areas and Countries⁵

| Area or country | End of year | | | | Area or country | End of year | | | |
|---|-------------|------|------|------|------------------------------|-------------|------|------|------|
| | 1951 | 1952 | 1953 | 1954 | | 1951 | 1952 | 1953 | 1954 |
| Other Europe: | | | | | Other Asia: | | | | |
| Albania..... | .1 | .2 | .2 | .2 | Afghanistan..... | 10.6 | 4.0 | 2.7 | n.a. |
| Azores..... | .3 | .3 | .4 | n.a. | British dependencies..... | 21.0 | 25.5 | 19.8 | 21.1 |
| British dependencies..... | .6 | .4 | .4 | .6 | Burma..... | 9.5 | 16.9 | 23.0 | 29.7 |
| Bulgaria..... | .6 | .6 | .6 | .6 | Ceylon..... | 19.2 | 13.9 | 17.1 | n.a. |
| Czechoslovakia ⁶ | 1.3 | .6 | .6 | .7 | Iraq..... | 12.9 | 14.1 | 13.8 | 10.0 |
| Eastern Germany..... | n.a. | n.a. | n.a. | 1.2 | Jordan..... | .5 | .6 | .9 | .8 |
| Estonia..... | 2.7 | 1.9 | 1.9 | n.a. | Lebanon..... | 15.3 | 19.3 | 23.9 | 16.5 |
| Hungary..... | 1.0 | 1.0 | 1.0 | 1.0 | Pakistan..... | 13.1 | 14.4 | 9.7 | 3.8 |
| Iceland..... | 3.5 | 3.7 | 7.5 | 8.9 | Palestine..... | ..... | .1 | .1 | .1 |
| Ireland, Republic of..... | 15.9 | 12.6 | 14.1 | n.a. | Portuguese dependencies..... | 2.7 | 2.8 | 5.3 | 1.8 |
| Latvia..... | 1.3 | 1.3 | 1.3 | 1.0 | Saudi Arabia..... | 13.2 | 15.9 | 18.5 | 61.5 |
| Lithuania..... | .6 | .6 | .4 | .5 | Syria..... | 5.4 | 11.4 | 20.5 | 21.5 |
| Luxembourg..... | 11.8 | 5.0 | 4.0 | 4.5 | Viet-Nam..... | n.a. | n.a. | n.a. | 8.1 |
| Monaco..... | 3.2 | 2.6 | 3.0 | 5.3 | All other: | | | | |
| Poland ⁶ | 2.8 | 3.4 | 2.2 | 2.1 | British dependencies..... | 1.2 | 1.6 | 1.6 | 1.4 |
| Trieste..... | 5.6 | 4.1 | 2.5 | 2.2 | Ethiopia and Eritrea..... | 6.9 | 3.5 | 9.1 | n.a. |
| U. S. S. R. ⁶ | 2.5 | 1.7 | 2.0 | 1.8 | French dependencies..... | 36.5 | 27.0 | 22.3 | 16.8 |
| Other Latin America: | | | | | Italian Somaliland..... | .1 | 1.1 | .3 | n.a. |
| British dependencies..... | 14.6 | 14.6 | 18.0 | 19.0 | Liberia..... | 6.1 | 10.3 | 11.8 | 5.6 |
| Costa Rica..... | 8.7 | 12.1 | 13.4 | 15.3 | Libya..... | .5 | 2.3 | 3.0 | n.a. |
| Ecuador..... | 11.4 | 23.7 | 17.7 | 21.2 | New Zealand..... | 5.2 | 3.5 | 2.1 | 2.3 |
| French West Indies and French Guiana..... | .8 | 2.2 | .6 | .4 | Portuguese dependencies..... | 4.3 | 6.3 | 5.0 | n.a. |
| Haiti..... | 10.3 | 11.6 | 9.3 | 12.7 | Spanish dependencies..... | .2 | .2 | .2 | .5 |
| Honduras..... | 17.2 | 15.4 | 18.7 | n.a. | Tangier..... | 21.5 | 26.7 | 36.1 | 35.7 |
| Nicaragua..... | 8.3 | 13.4 | 16.0 | 10.3 | | | | | |
| Paraguay..... | 5.4 | 5.0 | 6.0 | 3.6 | | | | | |

⁴ Preliminary.

n.a. Not available.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

| Date | Total | France | Germany, Fed. Rep. of | Italy | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|-----------------------------|-------|--------|-----------------------|-------|-------------|----------------|--------------|--------------|--------|---------------|------|-----------|
| 1951—Dec. 31..... | 968 | 10 | 28 | 10 | 11 | 35 | 89 | 183 | 92 | 489 | 162 | 42 |
| 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—Oct. 31..... | 1,291 | 7 | 47 | 16 | 16 | 126 | 107 | 320 | 68 | 740 | 128 | 34 |
| Nov. 30..... | 1,316 | 10 | 56 | 19 | 13 | 128 | 114 | 341 | 66 | 750 | 126 | 33 |
| Dec. 31..... | 1,387 | 14 | 70 | 20 | 16 | 173 | 109 | 402 | 76 | 728 | 143 | 37 |
| 1955—Jan. 31..... | 1,380 | 12 | 73 | 20 | 19 | 146 | 137 | 407 | 104 | 677 | 152 | 40 |
| Feb. 28..... | 1,368 | 12 | 80 | 22 | 22 | 116 | 143 | 394 | 105 | 671 | 160 | 38 |
| Mar. 31..... | 1,366 | 7 | 74 | 23 | 19 | 119 | 140 | 382 | 91 | 686 | 170 | 37 |
| Apr. 30..... | 1,380 | 8 | 79 | 23 | 20 | 96 | 127 | 354 | 104 | 694 | 190 | 38 |
| May 31..... | 1,415 | 10 | 77 | 26 | 22 | 98 | 135 | 369 | 108 | 684 | 213 | 41 |
| June 30..... | 1,450 | 10 | 84 | 28 | 20 | 91 | 143 | 375 | 122 | 671 | 239 | 43 |
| July 31..... | 1,416 | 12 | 80 | 26 | 21 | 70 | 154 | 363 | 118 | 653 | 240 | 42 |
| Aug. 31..... | 1,429 | 10 | 74 | 30 | 20 | 74 | 151 | 359 | 112 | 682 | 236 | 39 |
| Sept. 30 ^p | 1,388 | 11 | 69 | 27 | 23 | 76 | 152 | 358 | 115 | 622 | 252 | 42 |
| Oct. 31 ^p | 1,429 | 11 | 67 | 30 | 27 | 65 | 159 | 358 | 123 | 660 | 243 | 45 |

Table 2a. Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland | Greece | Netherlands | Norway | Portugal | Spain | Sweden | Turkey | Yugoslavia | All other |
|-----------------------------|--------------|---------|---------|---------|---------|--------|-------------|--------|----------|-------|--------|--------|------------|-----------|
| 1951—Dec. 31..... | 89 | (2) | 40 | 5 | 3 | (2) | 5 | 2 | 1 | 19 | 5 | 1 | 4 | 4 |
| 1952—Dec. 31..... | 98 | 1 | 16 | 2 | 2 | (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—Oct. 31..... | 107 | (2) | 14 | 6 | 2 | 4 | 11 | 1 | 1 | 4 | 3 | 55 | 1 | 6 |
| Nov. 30..... | 114 | (2) | 17 | 7 | 2 | 3 | 15 | 2 | 1 | 6 | 3 | 52 | 1 | 5 |
| Dec. 31..... | 109 | (2) | 20 | 10 | 3 | 3 | 16 | 2 | 1 | 4 | 4 | 41 | 1 | 5 |
| 1955—Jan. 31..... | 137 | 1 | 19 | 9 | 2 | 3 | 18 | 2 | 1 | 3 | 4 | 66 | 3 | 5 |
| Feb. 28..... | 143 | 1 | 19 | 9 | 2 | 3 | 18 | 3 | 1 | 4 | 3 | 67 | 6 | 5 |
| Mar. 31..... | 140 | 1 | 19 | 9 | 2 | 3 | 19 | 3 | 1 | 3 | 4 | 68 | 4 | 5 |
| Apr. 30..... | 127 | (2) | 18 | 7 | 2 | 4 | 15 | 3 | 1 | 4 | 3 | 62 | 4 | 5 |
| May 31..... | 135 | 1 | 18 | 7 | 2 | 4 | 15 | 2 | 1 | 4 | 4 | 67 | 4 | 4 |
| June 30..... | 143 | 1 | 15 | 7 | 3 | 3 | 13 | 2 | 1 | 5 | 5 | 80 | 3 | 5 |
| July 31..... | 154 | (2) | 14 | 7 | 3 | 3 | 12 | 2 | 1 | 8 | 5 | 89 | 2 | 8 |
| Aug. 31..... | 151 | (2) | 12 | 9 | 3 | 3 | 12 | 3 | 1 | 6 | 6 | 88 | (2) | 7 |
| Sept. 30 ^p | 152 | 1 | 11 | 8 | 2 | 3 | 13 | 4 | 1 | 6 | 6 | 92 | (2) | 5 |
| Oct. 31 ^p | 159 | 1 | 13 | 9 | 2 | 3 | 13 | 4 | 1 | 7 | 5 | 93 | (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 |
|-----------------------------|---------------|-----------|---------|--------|-------|----------|------|--------------------|-----------|--------|-------------------------------------|---------------------|------|-------------|---------|-----------|---------------------|
| 1951—Dec. 31..... | 489 | 8 | 7 | 185 | 25 | 44 | 32 | 2 | 4 | 91 | 1 | 3 | 12 | 9 | 11 | 42 | 15 |
| 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—Oct. 31..... | 740 | 6 | 2 | 361 | 7 | 79 | 65 | 2 | 3 | 99 | 1 | 8 | 14 | 10 | 4 | 57 | 22 |
| Nov. 30..... | 750 | 6 | 2 | 322 | 12 | 92 | 63 | 2 | 5 | 115 | 1 | 12 | 15 | 13 | 6 | 61 | 24 |
| Dec. 31..... | 728 | 6 | 3 | 273 | 14 | 107 | 71 | 3 | 4 | 116 | 1 | 9 | 16 | 10 | 7 | 63 | 27 |
| 1955—Jan. 31..... | 677 | 6 | 2 | 252 | 15 | 97 | 53 | 4 | 4 | 111 | 2 | 13 | 15 | 9 | 7 | 63 | 25 |
| Feb. 28..... | 671 | 6 | 2 | 249 | 12 | 90 | 48 | 4 | 4 | 111 | 2 | 15 | 15 | 7 | 7 | 76 | 24 |
| Mar. 31..... | 686 | 5 | 3 | 220 | 19 | 88 | 65 | 4 | 4 | 128 | 1 | 18 | 15 | 6 | 8 | 79 | 24 |
| Apr. 30..... | 694 | 5 | 3 | 221 | 13 | 97 | 69 | 4 | 4 | 125 | 1 | 18 | 16 | 6 | 7 | 79 | 25 |
| May 31..... | 684 | 6 | 3 | 189 | 11 | 116 | 71 | 4 | 5 | 122 | 2 | 20 | 16 | 5 | 7 | 81 | 27 |
| June 30..... | 671 | 8 | 3 | 153 | 15 | 132 | 65 | 4 | 4 | 125 | 3 | 18 | 16 | 5 | 6 | 83 | 32 |
| July 31..... | 653 | 6 | 3 | 137 | 17 | 125 | 60 | 4 | 4 | 133 | 4 | 15 | 18 | 6 | 5 | 85 | 32 |
| Aug. 31..... | 682 | 6 | 3 | 133 | 15 | 132 | 71 | 4 | 4 | 141 | 1 | 15 | 20 | 6 | 10 | 91 | 32 |
| Sept. 30 ^p | 622 | 6 | 3 | 106 | 7 | 127 | 55 | 4 | 4 | 146 | 1 | 13 | 19 | 6 | 5 | 88 | 33 |
| Oct. 31 ^p | 660 | 6 | 3 | 91 | 8 | 122 | 92 | 4 | 4 | 151 | 2 | 14 | 20 | 6 | 10 | 93 | 34 |

^p Preliminary.

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

maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to \$594 million on Oct. 31, 1955. 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.

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

Table 2c. Asia and All Other

| Date | Asia | | | | | | | | | | | All other | | | | | |
|-----------------------------|-------|----------------------------|-----------|-------|-----------|------|--------|-------|-------------|----------|-------|-----------|-----------|---------------|--------------------------------|-----------------------|-------|
| | Total | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippines | Thailand | Other | Total | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
| 1951—Dec. 31..... | 162 | 10 | 3 | 13 | (2) | 9 | 30 | 12 | 29 | 2 | 52 | 42 | 23 | 6 | (2) | 7 | 6 |
| 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—Oct. 31..... | 128 | 8 | 3 | 5 | 1 | 18 | 8 | 33 | 11 | 7 | 35 | 34 | 11 | 7 | (2) | 5 | 10 |
| Nov. 30..... | 126 | 8 | 3 | 4 | 1 | 17 | 9 | 30 | 11 | 7 | 36 | 33 | 10 | 7 | (2) | 6 | 9 |
| Dec. 31..... | 143 | 8 | 3 | 5 | 1 | 16 | 11 | 50 | 7 | 6 | 36 | 37 | 14 | 6 | 1 | 6 | 10 |
| 1955—Jan. 31..... | 152 | 8 | 3 | 4 | 1 | 18 | 11 | 48 | 10 | 13 | 36 | 40 | 13 | 6 | 1 | 7 | 12 |
| Feb. 28..... | 160 | 8 | 3 | 4 | 1 | 19 | 8 | 60 | 9 | 11 | 36 | 38 | 12 | 6 | 1 | 8 | 11 |
| Mar. 31..... | 170 | 8 | 4 | 5 | (2) | 16 | 8 | 60 | 10 | 12 | 47 | 37 | 11 | 6 | 1 | 7 | 12 |
| Apr. 30..... | 190 | 8 | 5 | 5 | (2) | 19 | 7 | 70 | 13 | 15 | 48 | 38 | 11 | 5 | 1 | 6 | 15 |
| May 31..... | 213 | 8 | 5 | 4 | (2) | 19 | 7 | 82 | 18 | 17 | 48 | 41 | 11 | 5 | 2 | 8 | 15 |
| June 30..... | 239 | 8 | 3 | 4 | (2) | 20 | 8 | 97 | 15 | 20 | 69 | 43 | 10 | 5 | 3 | 7 | 17 |
| July 31..... | 240 | 8 | 4 | 4 | 1 | 21 | 8 | 105 | 17 | 13 | 61 | 42 | 10 | 5 | 1 | 7 | 19 |
| Aug. 31..... | 236 | 8 | 4 | 4 | 1 | 22 | 10 | 108 | 15 | 11 | 53 | 39 | 9 | 5 | 2 | 7 | 17 |
| Sept. 30 ^p | 252 | 8 | 4 | 4 | 1 | 20 | 9 | 110 | 17 | 8 | 71 | 42 | 11 | 5 | 1 | 6 | 18 |
| Oct. 31 ^p | 243 | 8 | 4 | 5 | 1 | 19 | 9 | 107 | 17 | 6 | 67 | 45 | 11 | 5 | 2 | 11 | 16 |

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

| Year or month | U. S. Government bonds and notes | | | U. S. corporate bonds and stocks | | | 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 (-) |
| 1951..... | 674 | 1,357 | -683 | 860 | 761 | 99 | 500 | 801 | -301 | 272 | 349 | -76 |
| 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 |
| 1954—Oct..... | 48 | 26 | 22 | 117 | 111 | 6 | 103 | 53 | 50 | 36 | 49 | -14 |
| Nov..... | 115 | 102 | 13 | 169 | 130 | 39 | 48 | 46 | 2 | 38 | 63 | -25 |
| Dec..... | 101 | 261 | -160 | 197 | 181 | 17 | 76 | 69 | 7 | 39 | 61 | -23 |
| 1955—Jan..... | 121 | 81 | 40 | 177 | 149 | 28 | 76 | 63 | 13 | 42 | 88 | -45 |
| Feb..... | 361 | 216 | 145 | 160 | 161 | -2 | 131 | 70 | 61 | 43 | 70 | -27 |
| Mar..... | 83 | 72 | 11 | 185 | 163 | 22 | 59 | 30 | 29 | 54 | 75 | -21 |
| Apr..... | 48 | 45 | 4 | 135 | 130 | 5 | 49 | 46 | 4 | 48 | 58 | -10 |
| May..... | 249 | 142 | 107 | 148 | 133 | 15 | 45 | 27 | 18 | 55 | 77 | -22 |
| June..... | 14 | 17 | -3 | 176 | 158 | 19 | 70 | 34 | 36 | 69 | 101 | -33 |
| July..... | 48 | 24 | 24 | 167 | 139 | 28 | 60 | 30 | 29 | 55 | 75 | -19 |
| Aug..... | 181 | 24 | 156 | 135 | 116 | 19 | 40 | 26 | 14 | 54 | 73 | -20 |
| Sept. ^p | 38 | 33 | 5 | 180 | 154 | 26 | 37 | 41 | -4 | 71 | 82 | -11 |
| Oct. ^p | 21 | 30 | -8 | 154 | 141 | 13 | 46 | 37 | 9 | 58 | 62 | -4 |

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 |
|--------------------------|----------------------------|-------------------------|--------|------------------------------|-------|-------------|----------------|--------------|--------------|--------|---------------|------|-----------|
| 1951..... | -16 | -568 | 6 | (2) | 2 | 46 | 21 | -66 | 9 | -595 | 14 | 5 | -1 |
| 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 |
| 1954—Oct..... | 26 | 2 | 1 | (2) | -1 | 5 | 6 | -2 | 9 | -5 | (2) | (2) | -1 |
| Nov..... | -1 | 53 | 3 | (2) | (2) | 13 | 8 | -6 | 18 | -2 | 36 | (2) | 1 |
| Dec..... | -11 | -132 | -28 | (2) | (2) | 10 | 7 | -8 | -19 | -108 | -7 | 1 | 1 |
| 1955—Jan..... | 2 | 66 | 2 | (2) | 1 | 20 | 18 | 4 | 45 | -8 | 29 | (2) | (2) |
| Feb..... | 10 | 133 | 1 | (2) | -5 | 15 | 22 | 20 | 53 | 76 | 3 | (2) | (2) |
| Mar..... | (2) | 33 | 1 | (2) | (2) | 20 | -2 | -4 | 16 | -5 | 6 | 15 | 1 |
| Apr..... | (2) | 9 | 2 | (2) | -2 | 3 | 4 | 1 | 8 | -5 | 4 | 1 | (2) |
| May..... | -44 | 166 | -1 | (2) | (2) | -1 | 41 | 39 | 80 | 78 | 6 | (2) | 1 |
| June..... | 1 | 15 | 1 | (2) | (2) | 9 | 15 | -1 | 24 | -9 | -2 | 1 | (2) |
| July..... | 3 | 49 | (2) | (2) | (2) | 26 | 13 | 9 | 48 | -2 | 1 | 1 | 1 |
| Aug..... | 3 | 173 | 2 | (2) | (2) | 28 | -1 | 4 | 33 | 132 | 7 | (2) | 1 |
| Sept. ^p | 1 | 30 | 2 | 1 | 1 | 19 | -9 | 6 | 19 | -10 | 13 | 6 | 1 |
| Oct. ^p | 1 | 4 | 2 | 3 | (2) | 8 | 2 | -7 | 8 | -5 | (2) | 1 | (2) |

^p Preliminary. ^r Revised.
¹ See footnote 1 on preceding page.

² Less than \$500,000.
³ Includes transactions of international institutions.

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

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

| Year or month | International institutions | Total foreign countries | Europe | Canada | Latin America | Asia | All other |
|---------------|----------------------------|-------------------------|--------|--------|---------------|------|-----------|
| 1951..... | -153 | -224 | 29 | -259 | 34 | -36 | 8 |
| 1952..... | -118 | -100 | 20 | -141 | 25 | -10 | 6 |
| 1953..... | -61 | -11 | 96 | -138 | 35 | -30 | 26 |
| 1954..... | -164 | -137 | -9 | -133 | 33 | -34 | 7 |
| 1954—Oct.... | -3 | 39 | -4 | 39 | 8 | -3 | (1) |
| Nov..... | -2 | -21 | -12 | -1 | (1) | -6 | -2 |
| Dec..... | -3 | -13 | -3 | 5 | -1 | -3 | -10 |
| 1955—Jan..... | -3 | -30 | -23 | -15 | 4 | -5 | 9 |
| Feb..... | 11 | 23 | -8 | 35 | 2 | -4 | -2 |
| Mar..... | (1) | (1) | -4 | 6 | -2 | -1 | 1 |
| Apr..... | -2 | -4 | -8 | 6 | (1) | -2 | (1) |
| May..... | -4 | r(1) | 1 | r-4 | 1 | -2 | 5 |
| June..... | (1) | r4 | -21 | r21 | 5 | -2 | 2 |
| July..... | -10 | r19 | -8 | r26 | 2 | -3 | 1 |
| Aug..... | 1 | -6 | -1 | -6 | 3 | -4 | 3 |
| Sept.p..... | -12 | -3 | -7 | 3 | 2 | -3 | 2 |
| Oct.p..... | -3 | 8 | 7 | (1) | 2 | -3 | (1) |

p Preliminary.

r Revised.

1 Less than \$500,000.

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

[In millions of dollars]

| Date | Deposits | Assets in custody | |
|-------------------|----------|-------------------------------------|----------------------------|
| | | U. S. Govt. securities ² | Miscellaneous ³ |
| 1953—Dec. 31..... | 423 | 2,586 | 106 |
| 1954—Dec. 31..... | 490 | 2,908 | 105 |
| 1955—Jan. 31..... | 441 | 3,000 | 117 |
| Feb. 28..... | 320 | 2,966 | 128 |
| Mar. 31..... | 351 | 3,062 | 131 |
| Apr. 30..... | 360 | 3,137 | 137 |
| May 31..... | 402 | 3,264 | 141 |
| June 30..... | 374 | 3,295 | 139 |
| July 31..... | 410 | 3,288 | 135 |
| Aug. 31..... | 387 | 3,373 | 141 |
| Sept. 30..... | 385 | 3,463 | 142 |
| Oct. 31..... | 402 | 3,506 | 138 |
| Nov. 30..... | 408 | 3,558 | 137 |
| Dec. 31..... | 402 | 3,543 | 126 |
| 1955—Dec. 7..... | 441 | 3,558 | 136 |
| Dec. 14..... | 434 | 3,625 | 140 |
| Dec. 21..... | 479 | 3,665 | 138 |
| Dec. 28..... | 468 | 3,648 | 132 |

¹ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 75, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION

[In millions of dollars]

| Year or month | Estimated world production (excl. U.S.S.R.) | Production reported monthly | | | | | | | | | | | | |
|--|---|-----------------------------|--------------|----------|---------------------|---------------|-------------------------|--------|--------|----------|-------|------------------------|-----------|-------|
| | | Total | Africa | | | | North and South America | | | | | Other | | |
| | | | South Africa | Rhodesia | British West Africa | Belgian Congo | United States | Canada | Mexico | Colombia | Chile | Nicaragua ¹ | Australia | India |
| \$1 = 15½ grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35. | | | | | | | | | | | | | | |
| 1948..... | 805.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949..... | 840.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950..... | 864.5 | 777.1 | 408.2 | 17.9 | 24.1 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.4 | 6.7 |
| 1951..... | 840.0 | 758.3 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.3 | 7.9 |
| 1952..... | 868.0 | 780.9 | 413.7 | 17.4 | 23.8 | 12.9 | 67.4 | 156.5 | 16.1 | 14.8 | 6.2 | 8.9 | 34.3 | 8.9 |
| 1953..... | 864.5 | 776.5 | 417.9 | 17.5 | 25.4 | 13.0 | 69.0 | 142.4 | 16.9 | 15.3 | 4.6 | 9.1 | 37.7 | 7.8 |
| 1954..... | 913.5 | 826.2 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 13.2 | 4.4 | 8.2 | 39.1 | 8.4 |
| 1954—Oct.... | | 71.3 | 40.5 | 1.7 | 2.3 | .9 | 5.6 | 13.3 | 1.4 | 1.1 | .3 | .6 | 3.1 | .6 |
| Nov..... | | 72.0 | 40.7 | 1.6 | 2.3 | .9 | 5.6 | 13.5 | 1.2 | 1.2 | .4 | .6 | 3.3 | .6 |
| Dec..... | | 71.3 | 40.8 | 1.5 | 2.3 | .9 | 5.8 | 13.5 | .8 | .8 | .4 | .7 | 3.4 | .6 |
| 1955—Jan..... | | 70.4 | 40.7 | 1.4 | 2.2 | 1.5 | 5.0 | 12.8 | .9 | 1.6 | .5 | .6 | 2.8 | .5 |
| Feb..... | | 67.9 | 38.8 | 1.6 | 2.2 | 1.2 | 4.8 | 12.3 | 1.8 | 1.1 | .3 | .6 | 2.7 | .5 |
| Mar..... | | 73.3 | 42.3 | 1.5 | 2.2 | 1.2 | 5.4 | 13.0 | 1.6 | 1.2 | .5 | .6 | 3.3 | .6 |
| Apr..... | | 71.4 | 41.7 | 1.6 | 2.2 | 1.3 | 5.0 | 12.9 | 1.3 | 1.1 | .4 | .7 | 2.8 | .5 |
| May..... | | | 42.8 | 1.6 | 2.1 | 1.1 | 5.3 | 13.4 | | .9 | .5 | .8 | 3.0 | .6 |
| June..... | | | 42.7 | 1.5 | 2.2 | 1.0 | 5.6 | 13.0 | | 1.2 | .2 | .8 | 3.5 | .6 |
| July..... | | | 43.7 | 1.6 | 2.2 | 1.0 | 4.1 | 13.5 | | .8 | | .8 | 3.3 | .6 |
| Aug..... | | | 44.4 | 1.6 | 2.2 | .9 | 5.9 | 13.5 | | 1.1 | | .7 | 2.9 | .6 |
| Sept..... | | | 43.6 | | 2.2 | 1.1 | 7.0 | 13.8 | | 1.3 | | .7 | | .5 |
| Oct..... | | | 43.8 | | | 1.0 | 6.8 | 13.8 | | | | .7 | | .6 |

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

| Area and country | Annual totals | | | | | | | | Quarterly totals | | | | |
|------------------------------------|---------------|---------|---------------------|--------------------|--------------------|--------|----------|--------|------------------|-----------|-----------|-----------|------------|
| | | | | | | | | | 1954 | | 1955 | | |
| | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | July-Sept. | Oct.-Dec. | Jan.-Mar. | Apr.-June | July-Sept. |
| Continental Western Europe: | | | | | | | | | | | | | |
| Belgium | 222.8 | 69.8 | 1-43.0 | 1-58.0 | 1-18.3 | 1-5.8 | 1-94.8 | | | | | | |
| France | 264.6 | 15.8 | | -84.8 | -20.0 | | | | | | -22.5 | -45.0 | |
| Germany (Federal Republic of) | | | | | | -10.0 | -130.0 | -225.6 | -140.0 | -30.0 | -10.0 | | |
| Netherlands | 130.8 | 40.7 | -23.5 | -79.8 | -4.5 | -100.0 | -65.0 | | | | | | |
| Portugal | 116.0 | 63.0 | 14.0 | -15.0 | -34.9 | -5.0 | -59.9 | -54.9 | -20.0 | -10.0 | -5.0 | | |
| Sweden | 238.0 | 3.0 | | -22.9 | -32.0 | | -20.0 | -15.0 | | | -15.0 | | |
| Switzerland | 10.0 | | -40.0 | -38.0 | -15.0 | 22.5 | -65.0 | -15.5 | -8.0 | -7.5 | | | |
| Bank for International Settlements | | -5.6 | -34.3 | -65.3 | -30.4 | (2) | -94.3 | -20.0 | -2.6 | -8.4 | | | |
| Other | 59.2 | 4.8 | ³ -123.4 | -16.4 | -29.7 | -17.3 | -17.5 | 2.6 | (2) | -2.9 | (2) | 3.5 | |
| Total | 1,041.4 | 191.5 | -250.2 | -380.2 | -184.8 | -115.6 | -546.4 | -328.3 | -170.5 | -73.7 | -37.5 | -41.5 | |
| Sterling Area: | | | | | | | | | | | | | |
| United Kingdom | 406.9 | 734.3 | 446.3 | -1,020.0 | 469.9 | 440.0 | -480.0 | -50.0 | | | | | |
| Union of South Africa | 256.0 | 498.6 | 195.7 | 13.1 | 52.1 | 11.5 | | | | | | | |
| Other | | | 3.2 | 3.5 | 3.6 | -1.3 | -.5 | -.5 | -1.1 | -1.1 | -1.1 | (2) | |
| Total | 662.9 | 1,232.9 | 645.2 | -1,003.4 | 525.6 | 451.2 | -480.5 | -50.5 | -.1 | -.1 | -.1 | (2) | |
| Canada | 311.2 | (2) | 3.4 | -100.0 | -10.0 | 7.2 | | | | | | | |
| Latin America: | | | | | | | | | | | | | |
| Argentina | 727.5 | 114.1 | -49.9 | | -49.9 | -20.0 | -84.8 | | | | | | |
| Colombia | 60.0 | 15.5 | 7.0 | -10.0 | 17.5 | -22.8 | -3.5 | | | | | | |
| Cuba | -65.0 | -10.0 | -10.0 | 28.2 | -20.0 | | | | | | | | |
| Mexico | 45.4 | 61.6 | -16.1 | -118.2 | -60.2 | 87.7 | -28.1 | 80.3 | | | | | |
| Uruguay | 25.1 | 10.7 | -14.4 | -64.8 | 22.2 | 14.9 | -15.0 | -5.0 | | | | | 11.0 |
| Venezuela | -3.7 | -108.0 | | | | -9 | | -30.0 | | | | | |
| Other | 19.1 | -2.1 | -10.5 | -7.2 | -34.7 | -2.4 | -.3 | 17.2 | (2) | 1.9 | 3.4 | -.1 | -.1 |
| Total | 808.4 | 81.8 | -143.9 | -172.0 | -126.0 | 57.5 | -131.8 | 62.5 | (2) | 1.9 | 3.4 | -.1 | 10.9 |
| Asia | 1.0 | -4.1 | ⁴ -55.4 | ⁵ -38.9 | ⁵ -53.7 | -6.7 | -5.7 | -9.9 | -1.1 | | | | -2.2 |
| Eastern Europe | 27.4 | 1.0 | -6.2 | 13.7 | | | | | | | | | |
| All other | 12.1 | 6.9 | .4 | ⁶ -44.2 | ⁶ -76.0 | | (2) | -.4 | | -.4 | -2.7 | (2) | |
| Grand total | 2,864.4 | 1,510.0 | 193.3 | -1,725.2 | 75.2 | 393.6 | -1,164.3 | -326.6 | -171.8 | -72.3 | -36.9 | -41.7 | 8.7 |

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

² Less than \$50,000.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Year | Gold stock at end of period | | Increase in total gold stock | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production | Month | Gold stock at end of period | | Increase in total gold stock | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production |
|------|-----------------------------|--------------------|------------------------------|--------------------------------|---|--------------------------|-----------|-----------------------------|---------------------|------------------------------|--------------------------------|---|--------------------------|
| | Treasury | Total ¹ | | | | | | Treasury | Total ¹ | | | | |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 | 1954-Dec. | 21,713 | 21,793 | 2.6 | .7 | 1.8 | 5.8 |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 | | | | | | | |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 | 1955-Jan. | 21,714 | 21,786 | -7.3 | 2.2 | -9.7 | 5.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 | Feb. | 21,716 | 21,788 | 1.6 | 3.2 | -.8 | 4.8 |
| 1947 | 22,754 | 22,868 | 2,162.1 | 1,866.3 | 210.0 | 75.8 | Mar. | 21,719 | 21,763 | -24.7 | 2.7 | -27.7 | 5.4 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 | Apr. | 21,671 | 21,724 | -39.4 | 2.5 | -41.8 | 5.0 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 | May | 21,674 | 21,727 | 2.9 | 4.5 | -1.0 | 5.3 |
| | | | | | | | June | 21,678 | 21,730 | 3.1 | 3.8 | -.9 | 5.6 |
| 1950 | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 | July | 21,682 | 21,734 | 4.4 | 1.6 | -.1 | 4.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 | Aug. | 21,682 | 21,732 | -2.2 | 3.6 | -2.9 | 5.9 |
| 1952 | 23,187 | 23,252 | 379.8 | 684.3 | -304.8 | 67.4 | Sept. | 21,684 | 21,745 | 12.7 | 4.4 | 10.6 | 7.0 |
| 1953 | 22,030 | 22,091 | -1,161.9 | 2.2 | -1,170.8 | 69.0 | Oct. | 21,686 | 21,747 | 2.0 | 10.4 | -7.1 | 6.8 |
| 1954 | 21,713 | 21,793 | -297.2 | 16.6 | -325.2 | 65.4 | Nov. | 21,688 | 21,751 | 3.9 | 31.9 | -27.0 | 6.3 |
| | | | | | | | Dec. | ² 21,690 | ² 21,752 | ² 1.8 | (3) | ⁴ -23.8 | (3) |

¹ Preliminary.

² See footnote 2 on following page.

³ Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$6,941.3 million on Dec. 31, 1955. Gold under earmark is not included in the gold stock of the United States.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Estimated total world (excl. U.S.S.R.) ¹ | United States | | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Co-lombia | Cuba | Denmark | Ecuador |
|--------------|---|---------------|--------------------|-----------|---------|---------|--------|--------|-------|-----------|-------|---------|---------|
| | | Treasury | Total ² | | | | | | | | | | |
| 1949—Dec. | 35,400 | 24,427 | 24,563 | 216 | 698 | 23 | 317 | 496 | 40 | 52 | 299 | 32 | 21 |
| 1950—Dec. | 35,830 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951—Dec. | 35,970 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 | ..... | 311 | 31 | 22 |
| 1952—Dec. | 36,290 | 23,187 | 23,252 | ..... | 706 | 21 | 317 | 896 | 42 | ..... | 214 | 31 | 23 |
| 1953—Dec. | 36,710 | 22,030 | 22,091 | 371 | 776 | 21 | 321 | 996 | 42 | 86 | 186 | 31 | 23 |
| 1954—Nov. | ..... | 21,710 | 21,791 | 371 | 767 | 3 | 322 | 1,071 | 42 | ..... | 186 | 31 | 23 |
| Dec. | 37,350 | 21,713 | 21,793 | 371 | 778 | 3 | 322 | 1,080 | 42 | ..... | 186 | 31 | 23 |
| 1955—Jan. | ..... | 21,714 | 21,786 | 371 | 781 | (3) | 322 | 1,083 | 43 | ..... | 186 | 31 | 23 |
| Feb. | ..... | 21,716 | 21,788 | 371 | 797 | (3) | 322 | 1,086 | 43 | ..... | 186 | 31 | 23 |
| Mar. | 37,500 | 21,719 | 21,763 | 371 | 824 | (3) | 322 | 1,097 | 43 | ..... | 186 | 31 | 23 |
| Apr. | ..... | 21,671 | 21,724 | 371 | 839 | (3) | 322 | 1,103 | 43 | ..... | 186 | 31 | 23 |
| May | ..... | 21,674 | 21,727 | 371 | 848 | ..... | 322 | 1,111 | 43 | ..... | 186 | 31 | 23 |
| June | ..... | 21,678 | 21,730 | 371 | 839 | ..... | 322 | 1,112 | 42 | ..... | 186 | 31 | 23 |
| July | 37,730 | 21,682 | 21,734 | 371 | 845 | ..... | 322 | 1,122 | 42 | ..... | 186 | 31 | 23 |
| Aug. | ..... | 21,682 | 21,732 | 371 | 850 | ..... | 322 | 1,134 | 42 | ..... | 186 | 31 | 23 |
| Sept. | ..... | 21,684 | 21,745 | 371 | 877 | ..... | 322 | 1,141 | 42 | ..... | 186 | 31 | 23 |
| Oct. | 37,870 | 21,686 | 21,747 | 371 | 920 | ..... | 322 | 1,150 | 42 | ..... | 181 | 31 | 23 |
| Nov. | ..... | 21,688 | 21,751 | ..... | 922 | ..... | ..... | 1,147 | ..... | ..... | ..... | ..... | 23 |

| End of month | Egypt | France ⁴ | Germany, Federal Republic of | Guatemala | India | Indonesia | Iran | Italy | Mexico | Netherlands | Norway | Pakistan | Peru |
|--------------|-------|---------------------|------------------------------|-----------|-------|-----------|------|-------|--------|-------------|--------|----------|-------|
| | | | | | | | | | | | | | |
| 1950—Dec. | 97 | 523 | ..... | 27 | 247 | 209 | 140 | 256 | 208 | 311 | 50 | 27 | 31 |
| 1951—Dec. | 174 | 548 | 28 | 27 | 247 | 280 | 138 | 333 | 208 | 316 | 50 | 27 | 46 |
| 1952—Dec. | 174 | 573 | 140 | 27 | 247 | 235 | 138 | 346 | 144 | 544 | 50 | 38 | 46 |
| 1953—Dec. | 174 | 576 | 326 | 27 | 247 | 145 | 137 | 346 | 158 | 737 | 52 | 38 | 36 |
| 1954—Nov. | 174 | 576 | 612 | 27 | 247 | ..... | 138 | 346 | 62 | 796 | 45 | 38 | 34 |
| Dec. | 174 | 576 | 626 | 27 | 247 | ..... | 138 | 346 | 62 | 796 | 45 | 38 | 35 |
| 1955—Jan. | 174 | 576 | 650 | 27 | 247 | ..... | 138 | 346 | 63 | 796 | 45 | 38 | 35 |
| Feb. | 174 | 576 | 700 | 27 | 247 | ..... | 138 | 346 | 63 | 796 | 45 | 38 | 35 |
| Mar. | 174 | 576 | 714 | 27 | 247 | ..... | 138 | 346 | 64 | 798 | 45 | 38 | 35 |
| Apr. | 174 | 576 | 722 | 27 | 247 | ..... | 138 | 346 | 65 | 800 | 45 | 38 | 35 |
| May | 174 | 576 | 740 | 27 | 247 | ..... | 138 | 346 | 77 | 804 | 45 | 38 | 35 |
| June | 174 | 576 | 758 | 27 | 247 | ..... | 138 | 346 | 78 | 804 | 45 | 38 | 35 |
| July | 174 | 576 | 776 | 27 | 247 | ..... | 138 | ..... | 78 | 804 | 45 | 48 | 35 |
| Aug. | 174 | 576 | 802 | 27 | 247 | ..... | 138 | ..... | 130 | 804 | 45 | 48 | 35 |
| Sept. | 174 | 576 | 825 | 27 | 247 | ..... | 138 | ..... | ..... | 804 | 45 | 48 | 35 |
| Oct. | 174 | 576 | 849 | 27 | 247 | ..... | 138 | ..... | ..... | 836 | 45 | 48 | ..... |
| Nov. | 174 | 576 | 868 | ..... | ..... | ..... | 138 | ..... | ..... | 856 | 45 | 48 | ..... |

| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom ⁵ | Uruguay | Venezuela | Int'l. Monetary Fund | Bank for Int'l. Settlements |
|--------------|----------|-------------|--------------|-------|--------|-------------|----------|--------|-----------------------------|---------|-----------|----------------------|-----------------------------|
| | | | | | | | | | | | | | |
| 1950—Dec. | 192 | 23 | 197 | 61 | 90 | 1,470 | 118 | 150 | 3,300 | 236 | 373 | 1,495 | 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—Nov. | 427 | 29 | 194 | 56 | 246 | 1,513 | 113 | 144 | 2,925 | 227 | 403 | 1,736 | 193 |
| Dec. | 429 | 29 | 199 | 56 | 265 | 1,513 | 113 | 144 | 2,762 | 227 | 403 | 1,740 | 196 |
| 1955—Jan. | 431 | 29 | 195 | 56 | 265 | 1,512 | 113 | 144 | 2,763 | 227 | 403 | 1,744 | 198 |
| Feb. | 431 | 29 | 201 | 56 | 265 | 1,501 | 113 | 144 | 2,681 | 227 | 403 | 1,744 | 209 |
| Mar. | 438 | 29 | 203 | 56 | 265 | 1,499 | 113 | 144 | 2,667 | 227 | 403 | 1,744 | 204 |
| Apr. | 438 | 29 | 208 | 56 | 258 | 1,493 | 113 | 144 | 2,686 | 227 | 403 | 1,744 | 204 |
| May | 438 | 29 | 207 | 56 | 263 | 1,473 | 113 | 144 | 2,686 | 227 | 403 | 1,745 | 207 |
| June | 436 | 29 | 212 | 56 | 264 | 1,485 | 113 | 144 | 2,680 | 227 | 403 | 1,745 | 230 |
| July | 422 | 29 | 215 | 56 | 264 | 1,495 | 112 | 144 | 2,544 | 227 | 403 | 1,747 | 227 |
| Aug. | 425 | 29 | 212 | 56 | 264 | 1,501 | 112 | 144 | 2,457 | 227 | 403 | 1,751 | 226 |
| Sept. | 425 | 28 | 214 | 56 | 264 | 1,513 | 112 | 144 | 2,345 | 216 | 403 | 1,751 | 215 |
| Oct. | 428 | 28 | 211 | 56 | 270 | 1,535 | 112 | 144 | 2,297 | 216 | 403 | 1,751 | 208 |
| Nov. | 428 | 28 | 213 | 56 | 278 | 1,560 | ..... | 144 | 2,283 | ..... | 403 | ..... | 234 |

¹ Preliminary.² Includes 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.³ 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."

⁴ Less than \$500,000.⁵ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).⁶ 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

[Amounts outstanding, in millions of dollars]

| Area and country | End of year | | | | | End of quarter | | | | |
|--|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | | 1955 | | |
| | | | | | | 3 | 4 | 1 | 2 | 3 ^p |
| Continental Western Europe: | | | | | | | | | | |
| Austria..... | 92 | 92 | 107 | 143 | 238 | 335 | 329 | 331 | 325 | 341 |
| Belgium-Luxembourg (and Belgian Congo)..... | 912 | 848 | 898 | 1,035 | 1,098 | 1,024 | 1,039 | 1,087 | 1,108 | 1,146 |
| Denmark..... | 70 | 76 | 76 | 101 | 127 | 107 | 102 | 100 | 85 | 95 |
| Finland..... | 31 | 30 | 53 | 55 | 64 | 69 | 72 | 69 | 69 | 73 |
| France (and dependencies) ¹ | 740 | 834 | 896 | 967 | 1,049 | 1,124 | 1,358 | 1,417 | 1,452 | 1,648 |
| Germany (Federal Republic of)..... | 149 | 222 | 434 | 691 | 1,225 | 1,822 | 1,999 | 2,125 | 2,155 | 2,247 |
| Greece..... | 36 | 36 | 49 | 57 | 112 | 105 | 124 | 141 | 138 | 145 |
| Italy..... | 556 | 571 | 633 | 655 | 812 | 874 | 925 | 957 | 992 | 1,115 |
| Netherlands (and Netherlands West Indies and Surinam)..... | 415 | 559 | 524 | 815 | 1,055 | 1,118 | 1,118 | 1,109 | 1,107 | 1,109 |
| Norway..... | 120 | 94 | 150 | 160 | 171 | 177 | 148 | 109 | 116 | 113 |
| Portugal (and dependencies)..... | 234 | 257 | 331 | 374 | 469 | 537 | 560 | 570 | 571 | 580 |
| Spain (and dependencies)..... | 127 | 132 | 128 | 130 | 150 | 174 | 188 | 209 | 225 | 237 |
| Sweden..... | 160 | 205 | 224 | 275 | 335 | 399 | 406 | 386 | 383 | 412 |
| Switzerland..... | 2,021 | 2,023 | 1,973 | 2,053 | 2,133 | 2,172 | 2,185 | 2,149 | 2,170 | 2,196 |
| Turkey..... | 164 | 164 | 165 | 151 | 157 | 150 | 152 | 154 | 156 | 153 |
| Other ² | 349 | 689 | 477 | 712 | 887 | 928 | 947 | 1,016 | 1,239 | 1,270 |
| Total..... | 6,176 | 6,832 | 7,118 | 8,374 | 10,082 | 11,115 | 11,652 | 11,929 | 12,291 | 12,880 |
| Sterling Area: | | | | | | | | | | |
| United Kingdom..... | 1,924 | 3,557 | 2,843 | 2,318 | 3,009 | 3,388 | 3,190 | 3,137 | 3,139 | 2,800 |
| United Kingdom dependencies..... | 104 | 120 | 99 | 113 | 108 | 104 | 103 | 103 | 102 | 100 |
| India..... | 310 | 303 | 309 | 312 | 346 | 320 | 334 | 334 | 344 | 339 |
| Union of South Africa..... | 134 | 241 | 197 | 194 | 214 | 234 | 232 | 236 | 242 | 251 |
| Other..... | 254 | 232 | 326 | 347 | 373 | 371 | 381 | 395 | 405 | 426 |
| Total..... | 2,726 | 4,453 | 3,774 | 3,284 | 4,050 | 4,417 | 4,240 | 4,205 | 4,232 | 3,916 |
| Canada..... | 1,365 | 1,988 | 2,157 | 2,492 | 2,417 | 2,543 | 2,616 | 2,493 | 2,539 | 2,623 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 417 | 518 | 518 | 427 | 501 | 576 | 531 | 523 | 528 | 536 |
| Bolivia..... | 37 | 43 | 51 | 45 | 40 | 35 | 32 | 26 | 28 | 26 |
| Brazil..... | 510 | 543 | 417 | 390 | 423 | 413 | 442 | 417 | 442 | 469 |
| Chile..... | 101 | 120 | 99 | 121 | 117 | 117 | 118 | 118 | 136 | 129 |
| Colombia..... | 138 | 127 | 154 | 194 | 236 | 254 | 308 | 183 | 188 | 184 |
| Cuba..... | 463 | 530 | 575 | 515 | 531 | 477 | 423 | 420 | 431 | 422 |
| Dominican Republic..... | 39 | 47 | 58 | 56 | 51 | 73 | 72 | 75 | 83 | 82 |
| Guatemala..... | 51 | 53 | 54 | 61 | 65 | 64 | 62 | 72 | 78 | 70 |
| Mexico..... | 267 | 415 | 366 | 375 | 341 | 315 | 391 | 427 | 419 | 3470 |
| Panama, Republic of..... | 74 | 59 | 68 | 81 | 90 | 76 | 74 | 79 | 84 | 85 |
| Peru..... | 81 | 91 | 93 | 107 | 104 | 110 | 118 | 114 | 118 | 124 |
| El Salvador..... | 45 | 50 | 54 | 55 | 56 | 58 | 59 | 72 | 79 | 61 |
| Uruguay..... | 236 | 311 | 306 | 301 | 337 | 329 | 317 | 308 | 291 | 277 |
| Venezuela..... | 516 | 458 | 445 | 519 | 595 | 614 | 597 | 591 | 664 | 662 |
| Other..... | 81 | 90 | 102 | 132 | 130 | 147 | 134 | 140 | 140 | 153 |
| Total..... | 3,056 | 3,455 | 3,360 | 3,379 | 3,621 | 3,658 | 3,672 | 3,565 | 3,709 | 3,750 |
| Asia: | | | | | | | | | | |
| Indonesia..... | 194 | 324 | 421 | 296 | 184 | 168 | 181 | 194 | 211 | 216 |
| Iran..... | 157 | 160 | 163 | 157 | 181 | 164 | 169 | 178 | 190 | 174 |
| Japan..... | 377 | 587 | 729 | 929 | 951 | 794 | 851 | 841 | 884 | 992 |
| Philippines..... | 298 | 377 | 337 | 324 | 304 | 318 | 266 | 264 | 263 | 266 |
| Thailand..... | 143 | 166 | 210 | 294 | 281 | 238 | 236 | 245 | 243 | 235 |
| Other..... | 339 | 256 | 325 | 360 | 401 | 465 | 520 | 551 | 601 | 621 |
| Total..... | 1,508 | 1,870 | 2,185 | 2,360 | 2,302 | 2,147 | 2,223 | 2,273 | 2,392 | 2,504 |
| Eastern Europe ⁴ | 380 | 344 | 309 | 307 | 306 | 308 | 309 | 310 | 311 | 308 |
| All other: | | | | | | | | | | |
| Egypt..... | 115 | 173 | 285 | 234 | 217 | 219 | 221 | 228 | 224 | 234 |
| Other..... | 25 | 28 | 42 | 49 | 67 | 70 | 69 | 71 | 84 | 85 |
| Total..... | 140 | 201 | 327 | 283 | 284 | 289 | 290 | 299 | 308 | 319 |
| Total foreign countries..... | 15,351 | 19,143 | 19,230 | 20,479 | 23,062 | 24,477 | 25,002 | 25,074 | 25,782 | 26,300 |
| International ⁵ | 3,109 | 3,090 | 3,171 | 3,287 | 3,331 | 3,536 | 3,560 | 3,565 | 3,677 | 3,673 |
| Grand total..... | 18,460 | 22,233 | 22,401 | 23,766 | 26,393 | 28,013 | 28,562 | 28,639 | 29,459 | 29,973 |

^p Preliminary.¹ Includes gold reserves of Bank of France and French dependencies only.² Includes holdings of other Continental OEEC countries, 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.³ Includes latest available figure (Aug. 31) for Mexican gold reserves.⁴ Excludes gold reserves of the U. S. S. R.⁵ Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States, by Countries (Tables I and Ia-1d of the preceding section) as well as certain longer term U. S. Govt. securities reported as purchased within 20 months of maturity.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

| Item | 1955 | | | 1954 | |
|--|-------|-------|-------|-------|-------|
| | Sept. | June | Mar. | Dec. | Sept. |
| Dollar deposits and U. S. securities..... | 440 | 464 | 485 | 466 | 478 |
| Other currencies and securities ¹ | 977 | 996 | 1,001 | 1,010 | 1,049 |
| Effective loans ² | 1,837 | 1,796 | 1,694 | 1,738 | 1,620 |
| Other assets ³ | 36 | 52 | 35 | 37 | 33 |
| IBRD bonds outstanding..... | 849 | 852 | 838 | 849 | 850 |
| Undisbursed loans..... | 429 | 456 | 386 | 420 | 336 |
| Other liabilities..... | 9 | 10 | 11 | 11 | 9 |
| Reserves..... | 193 | 184 | 174 | 165 | 154 |
| Capital ³ | 1,810 | 1,806 | 1,806 | 1,806 | 1,831 |

| Area and member country ⁴ | Loans by country, Nov. 30, 1955 | | | | |
|--|---------------------------------|--------------|------------|--------------|-----------------------------|
| | Principal | Disbursed | Re-paid | Outstanding | |
| | | | | Total | Sold to others ⁵ |
| Continental W. Europe, total..... | 981 | 848 | 163 | 685 | 60 |
| Belgium and Luxembourg..... | 118 | 105 | 5 | 101 | 19 |
| France..... | 268 | 255 | 10 | 245 | 20 |
| Italy..... | 90 | 33 | ..... | 33 | 6 |
| Netherlands..... | 221 | 221 | 135 | 87 | 8 |
| Other..... | 284 | 234 | 14 | 220 | 6 |
| Sterling area, total..... | 693 | 502 | 34 | 468 | 57 |
| Australia..... | 259 | 220 | 2 | 219 | 22 |
| India..... | 125 | 63 | 17 | 46 | 6 |
| Pakistan..... | 77 | 31 | 3 | 28 | 2 |
| Union of S. Africa..... | 135 | 110 | 6 | 104 | 13 |
| Other..... | 97 | 77 | 6 | 71 | 15 |
| Latin America, total..... | 623 | 386 | 27 | 359 | 18 |
| Brazil..... | 194 | 148 | 5 | 143 | 4 |
| Colombia..... | 95 | 52 | 8 | 44 | 3 |
| Mexico..... | 141 | 99 | 5 | 94 | 2 |
| Other..... | 193 | 87 | 9 | 78 | 9 |
| Asia (excl. Sterling area)..... | 110 | 58 | 1 | 57 | 7 |
| Africa (excl. Sterling area)..... | 9 | 7 | ..... | 7 | ..... |
| Total..... | 62,415 | 1,801 | 225 | 1,576 | 7142 |

INTERNATIONAL MONETARY FUND

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

| Item | 1955 | | | | 1954 |
|----------------------------------|-------|-------|-------|-------|-------|
| | Oct. | July | Apr. | Jan. | Oct. |
| Gold..... | 1,751 | 1,747 | 1,744 | 1,744 | 1,734 |
| Currencies: ¹ | | | | | |
| United States..... | 1,633 | 1,643 | 1,609 | 1,567 | 1,574 |
| Other..... | 4,540 | 4,656 | 4,691 | 4,734 | 4,738 |
| Unpaid member subscriptions..... | 815 | 805 | 798 | 798 | 798 |
| Member subscriptions..... | 8,751 | 8,863 | 8,853 | 8,853 | 8,853 |
| Accumulated net income..... | -12 | -11 | -11 | -10 | -9 |

| Country ⁹ | Quota | | Cumulative net drawings on the Fund ⁹ | | |
|----------------------|-------|--------------|--|-------|-------|
| | Total | Paid in gold | 1955 | | 1954 |
| | | | Oct. | Sept. | Oct. |
| Brazil..... | 150 | 38 | 66 | 66 | 66 |
| Colombia..... | 50 | 13 | 25 | 25 | ..... |
| France..... | 525 | 108 | 105 | 105 | 105 |
| Germany..... | 330 | 33 | -50 | -50 | -46 |
| India..... | 400 | 28 | 13 | 13 | 53 |
| Indonesia..... | 110 | 16 | 15 | 15 | 15 |
| Iran..... | 35 | 9 | 18 | 9 | 9 |
| Japan..... | 250 | 63 | 62 | 62 | 62 |
| Philippines..... | 15 | 4 | 10 | 10 | ..... |
| Turkey..... | 43 | 11 | 20 | 20 | 27 |
| United States..... | 2,750 | 688 | -392 | -383 | -456 |

Footnotes to tables on international institutions:

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Includes \$153 million in loans not yet effective.
⁷ Includes \$124 million not guaranteed by the Bank.
⁸ Includes \$125 million subscription of withdrawing member (Czechoslovakia).
⁹ Countries shown are those with cumulative net drawings of \$10 million (+ or -) on the latest date. Net drawings for each represent purchases of other currencies from Fund less purchases of own currency by it or other countries.

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS

| Date | Bank of England (millions of pounds sterling) | | | | | | | | | | | |
|-------------------|---|--------------------------------|------------------------------|-------|-------------------------|-------------|-------------------------------|-----------------------------------|------|-------|-------|--------------------|
| | Assets of issue department | | Assets of banking department | | | | Note circulation ¹ | Liabilities of banking department | | | | |
| | Gold | Other assets (fiduciary issue) | Coin | Notes | Dis-counts and advances | Secur-ities | | Deposits | | | | Capita and surplus |
| | | | | | | | Bankers' | Public | ECA | Other | | |
| 1948—Dec. 29..... | .2 | 1,325.0 | 3.9 | 32.2 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949—Dec. 28..... | .4 | 1,350.0 | 5.3 | 28.4 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950—Dec. 27..... | .4 | 1,375.0 | 1.5 | 17.7 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | .4 | 85.0 | 18.1 |
| 1951—Dec. 26..... | .4 | 1,450.0 | 1.7 | 12.5 | 18.2 | 389.2 | 1,437.9 | 299.8 | 13.4 | .6 | 89.8 | 18.1 |
| 1952—Dec. 31..... | .4 | 1,575.0 | 1.4 | 49.9 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 18.1 |
| 1953—Dec. 30..... | .4 | 1,675.0 | 2.4 | 55.4 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| 1954—Dec. 29..... | .4 | 1,775.0 | 2.4 | 23.7 | 8.9 | 350.7 | 1,751.7 | 276.1 | 15.4 | 9.6 | 66.3 | 18.1 |
| 1955—Jan. 26..... | .4 | 1,725.0 | 2.3 | 60.4 | 16.4 | 298.0 | 1,664.9 | 251.9 | 16.3 | 4.7 | 85.9 | 18.3 |
| Feb. 23..... | .4 | 1,725.0 | 2.4 | 66.4 | 52.4 | 248.1 | 1,658.9 | 271.1 | 11.3 | 4.7 | 63.7 | 18.4 |
| Mar. 30..... | .4 | 1,725.0 | 2.4 | 29.1 | 16.1 | 328.8 | 1,696.3 | 275.7 | 11.7 | 4.1 | 66.4 | 18.5 |
| Apr. 27..... | .4 | 1,750.0 | 2.4 | 18.8 | 18.0 | 319.2 | 1,731.5 | 253.9 | 18.6 | 4.6 | 63.6 | 17.8 |
| May 25..... | .4 | 1,775.0 | 2.4 | 23.1 | 11.8 | 307.2 | 1,752.2 | 240.5 | 13.7 | 6.9 | 65.6 | 18.0 |
| June 29..... | .4 | 1,825.0 | 2.4 | 42.7 | 5.7 | 301.6 | 1,782.7 | 246.6 | 14.2 | .5 | 72.9 | 18.2 |
| July 27..... | .4 | 1,875.0 | 2.4 | 14.5 | 21.0 | 305.9 | 1,860.9 | 240.8 | 13.6 | 2.2 | 68.8 | 18.3 |
| Aug. 31..... | .4 | 1,825.0 | 2.4 | 43.1 | 20.0 | 280.2 | 1,782.3 | 243.6 | 10.9 | 2.7 | 70.0 | 18.5 |
| Sept. 28..... | .4 | 1,800.0 | 2.4 | 33.9 | 11.1 | 295.8 | 1,766.4 | 239.3 | 14.5 | 2.6 | 68.2 | 18.6 |
| Oct. 26..... | .4 | 1,800.0 | 2.4 | 33.9 | 20.2 | 301.2 | 1,765.5 | 250.6 | 21.9 | 2.6 | 65.7 | 17.8 |
| Nov. 30..... | .4 | 1,850.0 | 2.4 | 54.7 | 20.8 | 287.4 | 1,795.7 | 263.1 | 10.1 | 3.0 | 71.2 | 18.0 |

¹ Notes issued, less amounts held in banking department.

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

| Bank of Canada (millions of Canadian dollars) | | | | | | | | | |
|---|------------------------------------|---|---------|--------------|------------------|-----------------|---------------------|-------|-------------------------------|
| Date | Assets ¹ | | | | Liabilities | | | | |
| | Sterling and United States dollars | Dominion and provincial government securities | | Other assets | Note circulation | Deposits | | | Other liabilities and capital |
| | | Short-term | Other | | | Chartered banks | Dominion government | Other | |
| 1948—Dec. 31..... | .4 | 1,233.7 | 779.1 | 45.4 | 1,289.1 | 547.3 | 98.1 | 81.0 | 43.1 |
| 1949—Dec. 31..... | 74.1 | 1,781.4 | 227.8 | 42.5 | 1,307.4 | 541.7 | 30.7 | 126.9 | 119.2 |
| 1950—Dec. 30..... | 111.4 | 1,229.3 | 712.5 | 297.1 | 1,367.4 | 578.6 | 24.7 | 207.1 | 172.6 |
| 1951—Dec. 31..... | 117.8 | 1,141.8 | 1,049.3 | 135.2 | 1,464.2 | 619.0 | 94.9 | 66.1 | 200.0 |
| 1952—Dec. 31..... | 77.1 | 1,459.8 | 767.2 | 77.3 | 1,561.2 | 626.6 | 16.2 | 44.5 | 132.9 |
| 1953—Dec. 31..... | 54.9 | 1,376.6 | 893.7 | 112.0 | 1,599.1 | 623.9 | 51.5 | 29.5 | 133.1 |
| 1954—Dec. 31..... | 54.2 | 1,361.5 | 871.1 | 114.1 | 1,623.5 | 529.6 | 56.3 | 30.5 | 161.0 |
| 1955—Jan. 31..... | 51.5 | 1,249.8 | 876.0 | 87.7 | 1,545.9 | 528.7 | 56.5 | 38.6 | 95.4 |
| Feb. 28..... | 52.4 | 1,320.6 | 815.1 | 82.1 | 1,541.7 | 503.8 | 63.2 | 47.3 | 114.1 |
| Mar. 31..... | 50.8 | 1,325.6 | 821.6 | 101.4 | 1,552.9 | 541.9 | 57.5 | 42.7 | 104.3 |
| Apr. 30..... | 59.0 | 1,385.5 | 808.4 | 123.6 | 1,579.3 | 570.7 | 50.8 | 40.5 | 135.2 |
| May 31..... | 52.3 | 1,357.6 | 817.5 | 87.1 | 1,597.7 | 516.9 | 50.6 | 35.6 | 113.7 |
| June 30..... | 55.8 | 1,451.9 | 834.9 | 121.5 | 1,618.8 | 577.0 | 71.3 | 36.5 | 160.4 |
| July 30..... | 59.6 | 1,233.4 | 1,032.4 | 134.9 | 1,651.8 | 532.9 | 52.9 | 45.2 | 177.5 |
| Aug. 31..... | 57.7 | 1,185.2 | 1,149.3 | 73.2 | 1,653.9 | 538.7 | 59.5 | 38.1 | 175.2 |
| Sept. 30..... | 60.6 | 1,103.2 | 1,196.5 | 156.6 | 1,665.8 | 565.7 | 63.4 | 29.1 | 192.8 |
| Oct. 31..... | 56.6 | 1,318.5 | 991.2 | 158.3 | 1,674.2 | 580.7 | 62.4 | 34.5 | 173.0 |
| Nov. 30..... | 52.9 | 1,326.2 | 1,060.2 | 141.3 | 1,684.0 | 562.6 | 128.3 | 45.2 | 160.4 |

| Bank of France (billions of francs) | | | | | | | | | | | | | |
|-------------------------------------|--------|------------------|----------------|---------|---------|------------------------|-------------|--------------|------------------|------------|------|-------|-------------------------------|
| Date | Assets | | | | | | Liabilities | | | | | | |
| | Gold | Foreign exchange | Domestic bills | | | Advances to Government | | Other assets | Note circulation | Deposits | | | Other liabilities and capital |
| | | | Open market | Special | Other | Current | Other | | | Government | ECA | Other | |
| 1948—Dec. 30..... | 65.2 | (2) | 97.4 | 8.6 | 238.6 | 150.9 | 558.0 | 57.6 | 987.6 | .8 | | 171.8 | 16.2 |
| 1949—Dec. 29..... | 62.3 | 61.9 | 137.7 | 28.5 | 335.7 | 157.9 | 561.0 | 112.7 | 1,278.2 | 1.2 | | 159.0 | 19.4 |
| 1950—Dec. 28..... | 182.8 | 162.0 | 136.9 | 34.1 | 393.1 | 158.9 | 481.0 | 212.8 | 1,560.6 | .1 | 15.1 | 161.7 | 24.2 |
| 1951—Dec. 27..... | 191.4 | 28.3 | 234.9 | 32.0 | 741.3 | 160.0 | 481.0 | 190.8 | 1,841.6 | (2) | 10.6 | 166.2 | 41.3 |
| 1952—Dec. 31..... | 200.2 | 31.1 | 274.0 | 57.0 | 937.5 | 172.0 | 480.0 | 159.7 | 2,123.5 | (2) | .9 | 137.7 | 49.3 |
| 1953—Dec. 31..... | 201.3 | 15.4 | 292.5 | 61.1 | 891.6 | 200.0 | 679.8 | 170.0 | 2,310.5 | (2) | 2.1 | 142.8 | 56.3 |
| 1954—Dec. 30..... | 201.3 | 57.3 | 236.8 | 48.9 | 1,130.2 | 195.0 | 617.6 | 277.2 | 2,538.5 | .1 | 3.7 | 154.1 | 67.9 |
| 1955—Jan. 27..... | 201.3 | 60.5 | 226.2 | 46.1 | 1,063.9 | 190.0 | 592.2 | 286.2 | 2,472.6 | .1 | 3.7 | 126.0 | 64.0 |
| Feb. 24..... | 201.3 | 66.7 | 172.7 | 40.2 | 1,062.6 | 190.0 | 617.6 | 306.5 | 2,482.7 | .1 | .1 | 121.7 | 53.1 |
| Mar. 31..... | 201.3 | 86.5 | 160.6 | 32.6 | 1,138.8 | 190.0 | 597.4 | 353.3 | 2,583.7 | (2) | 7.4 | 115.4 | 54.1 |
| Apr. 28..... | 201.3 | 122.0 | 200.2 | 28.5 | 1,113.4 | 190.0 | 546.7 | 336.3 | 2,544.1 | .1 | 11.3 | 128.6 | 54.4 |
| May 26..... | 201.3 | 153.0 | 210.4 | 26.5 | 1,028.5 | 190.0 | 584.9 | 334.4 | 2,523.4 | (2) | 11.1 | 129.7 | 64.8 |
| June 30..... | 201.3 | 183.9 | 245.5 | 16.4 | 1,054.8 | 190.0 | 579.4 | 355.6 | 2,629.9 | (2) | 11.7 | 126.9 | 58.3 |
| July 28..... | 201.3 | 200.1 | 247.6 | 11.3 | 1,061.9 | 190.0 | 579.8 | 355.5 | 2,642.8 | .1 | 11.7 | 133.7 | 59.3 |
| Aug. 25..... | 201.3 | 200.2 | 190.0 | 7.5 | 1,042.9 | 190.0 | 579.3 | 371.6 | 2,588.5 | .1 | 8.8 | 116.5 | 68.9 |
| Sept. 29..... | 201.3 | 200.2 | 235.8 | 14.9 | 1,076.6 | 190.0 | 557.9 | 409.8 | 2,692.5 | .1 | 4.2 | 134.0 | 55.7 |
| Oct. 27..... | 201.3 | 200.2 | 245.4 | 30.0 | 1,060.8 | 190.0 | 545.2 | 429.9 | 2,691.4 | .1 | .9 | 138.2 | 72.4 |
| Nov. 24..... | 201.3 | 200.2 | 209.0 | 43.2 | 1,037.8 | 190.0 | 536.4 | 3417.8 | 2,647.6 | (2) | .9 | 119.7 | 67.5 |

| Central bank, monetary unit, and item | 1955 | | | 1954 | Central bank, monetary unit, and item | 1955 | | | 1954 |
|--|--------|--------|--------|--------|---|------|------|-------|------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Commonwealth Bank of Australia (millions of pounds): | | | | |
| Gold reported separately..... | 1,623 | 1,623 | 1,623 | 1,623 | Gold and foreign exchange..... | | 297 | 313 | 423 |
| Other gold and foreign exchange..... | 279 | 519 | 1,552 | 1,552 | Checks and bills of other banks..... | | 6 | 4 | 7 |
| Govt. securities..... | 4,044 | 4,049 | 3,727 | 3,727 | Securities (incl. Govt. and Treasury bills)..... | | 527 | 509 | 460 |
| Rediscounts and loans to banks..... | 79,629 | 78,231 | 66,690 | 66,690 | Other assets..... | | 63 | 66 | 55 |
| Other assets..... | 424 | 435 | 257 | 257 | Note circulation..... | | 371 | 370 | 354 |
| Currency circulation..... | 33,327 | 32,734 | 28,641 | 28,641 | Deposits of Trading Banks: | | | | |
| Deposits—Nationalized..... | 45,894 | 45,575 | 39,820 | 39,820 | Special..... | | 265 | 265 | 296 |
| Other sight obligations..... | 1,003 | 914 | 467 | 467 | Other..... | | 32 | 36 | 38 |
| Other liabilities and capital..... | 5,776 | 5,634 | 4,920 | 4,920 | Other liabilities and capital..... | | 224 | 220 | 257 |

¹ 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).

² Less than 50 million francs.

³ Includes advance to Stabilization Fund, amounting to 295.9 billion francs on Nov. 24.

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 | 1955 | | | 1954 | Central bank, monetary unit, and item | 1955 | | | 1954 |
|--|---------|---------|---------|---------|---|--------|--------|--------|--------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| Austrian National Bank (millions of schillings): | | | | | National Bank of Cuba—Cont. | | | | |
| Gold..... | 1,742 | 1,742 | 1,742 | 556 | Foreign exchange (Stabilization Fund)..... | 205 | 197 | 226 | |
| Foreign exchange (net)..... | 7,305 | 7,540 | 7,881 | 9,079 | Net claim on Intl. Fund ² | 13 | 13 | 13 | |
| Loans and discounts..... | 5,627 | 5,641 | 5,426 | 5,176 | Loans and discounts..... | 48 | 48 | 49 | |
| Claim against Government..... | 1,547 | 1,557 | 1,557 | 1,776 | Credits to Government..... | 67 | 65 | 62 | |
| Other assets..... | 1,159 | 981 | 822 | 372 | Other assets..... | 80 | 80 | 78 | |
| Note circulation..... | 12,498 | 12,508 | 12,508 | 11,656 | Note circulation..... | 408 | 411 | 413 | |
| Deposits—Banks..... | 1,474 | 1,515 | 1,465 | 2,638 | Deposits..... | 298 | 283 | 238 | |
| Other..... | 666 | 654 | 739 | 819 | Other liabilities and capital..... | 21 | 21 | 20 | |
| Blocked..... | 1,376 | 1,415 | 1,424 | 1,846 | National Bank of Czechoslovakia ³ | | | | |
| Other liabilities and capital..... | 1,365 | 1,370 | 1,292 | ..... | National Bank of Denmark (millions of kroner): | | | | |
| National Bank of Belgium (millions of francs): | | | | | Gold..... | 68 | 68 | 68 | 68 |
| Gold..... | 46,088 | 45,993 | 43,831 | 38,345 | Foreign exchange..... | 714 | 649 | 688 | 715 |
| Foreign claims and balances (net)..... | 10,241 | 9,866 | 10,555 | 12,234 | Loans and discounts..... | 189 | 192 | 176 | 254 |
| Loans and discounts..... | 4,368 | 7,009 | 6,956 | 7,465 | Securities..... | 545 | 558 | 480 | 505 |
| Consolidated Govt. debt..... | 34,660 | 34,660 | 34,660 | 34,660 | Govt. compensation account..... | 3,123 | 3,124 | 3,124 | 3,214 |
| Govt. securities..... | 8,597 | 9,020 | 9,352 | 6,163 | Other assets..... | 1,032 | 816 | 837 | 418 |
| Other assets..... | 5,277 | 5,178 | 5,185 | 4,809 | Note circulation..... | 2,068 | 2,007 | 1,959 | 1,991 |
| Note circulation..... | 104,104 | 104,573 | 105,047 | 98,857 | Deposits—Government..... | 1,539 | 1,481 | 1,458 | 1,285 |
| Deposits—Demand..... | 1,079 | 3,536 | 1,853 | 1,271 | Other..... | 1,797 | 1,654 | 1,698 | 1,652 |
| ECA..... | 56 | 56 | 56 | 87 | Other liabilities and capital..... | 267 | 265 | 259 | 247 |
| Other liabilities and capital..... | 3,794 | 3,562 | 3,583 | 3,460 | Central Bank of the Dominican Republic (thousands of pesos): | | | | |
| Central Bank of Bolivia —Monetary dept. (millions of bolivianos): | | | (Apr.)* | | Gold..... | 12,076 | 12,076 | 12,076 | 12,076 |
| Gold at home and abroad..... | ..... | ..... | 495 | 1,134 | Foreign exchange (net)..... | 16,493 | 14,441 | 13,339 | 23,979 |
| Foreign exchange (net)..... | ..... | ..... | 854 | 110,430 | Net claim on Intl. Fund ² | 1,250 | 1,250 | 1,250 | 1,250 |
| Loans and discounts..... | ..... | ..... | 26,019 | 11,034 | Loans and discounts..... | 2,500 | 2,500 | 3,030 | 3,339 |
| Govt. securities..... | ..... | ..... | 2,505 | 2,505 | Govt. securities..... | 8,890 | 8,890 | 8,890 | 9,420 |
| Other assets..... | ..... | ..... | 894 | 3,707 | Other assets..... | 14,998 | 14,906 | 14,917 | 7,424 |
| Note circulation..... | ..... | ..... | 23,159 | 19,645 | Note circulation..... | 44,930 | 42,318 | 41,879 | 40,647 |
| Deposits..... | ..... | ..... | 3,493 | 2,089 | Demand deposits..... | 8,414 | 8,980 | 8,917 | 14,511 |
| Other liabilities and capital..... | ..... | ..... | 4,115 | 7,076 | Other liabilities and capital..... | 2,863 | 2,765 | 2,706 | 2,330 |
| Central Bank of Ceylon (millions of rupees): | | | | | Central Bank of Ecuador (millions of sucres): | | | | |
| Foreign exchange..... | 640 | 648 | 641 | 501 | Gold..... | 344 | 344 | 344 | 343 |
| Govt. securities..... | 18 | 18 | 19 | 20 | Foreign exchange (net)..... | 25 | 74 | 49 | 169 |
| Other assets..... | 11 | 6 | 10 | 7 | Net claim on Intl. Fund ² | 19 | 19 | 19 | 19 |
| Currency in circulation..... | 420 | 417 | 409 | 373 | Credits—Government..... | 417 | 390 | 398 | 361 |
| Deposits—Government..... | 43 | 50 | 48 | 14 | Other..... | 230 | 243 | 245 | 227 |
| Banks..... | 144 | 144 | 154 | 89 | Other assets..... | 285 | 289 | 275 | 211 |
| Other liabilities and capital..... | 63 | 61 | 59 | 52 | Note circulation..... | 660 | 697 | 683 | 709 |
| Central Bank of Chile (millions of pesos): | | | | | Demand deposits—Private banks..... | 195 | 202 | 189 | 227 |
| Gold..... | ..... | 5,814 | 5,811 | 5,737 | Other..... | 146 | 154 | 171 | 161 |
| Foreign exchange (net)..... | ..... | 1,480 | 1,052 | 887 | Other liabilities and capital..... | 319 | 305 | 286 | 233 |
| Discounts for member banks..... | ..... | 6,318 | 5,147 | 2,569 | National Bank of Egypt (millions of pounds): | | | | |
| Loans to Government..... | ..... | 16,269 | 16,270 | 11,468 | Gold..... | 61 | 61 | 61 | 61 |
| Other loans and discounts..... | ..... | 15,822 | 15,034 | 10,442 | Foreign assets ⁴ | 156 | 161 | 164 | 20 |
| Other assets..... | ..... | 6,080 | 6,195 | 3,497 | Egyptian Govt. securities..... | 84 | 79 | 74 | 272 |
| Note circulation..... | ..... | 36,742 | 36,802 | 21,953 | Clearing and other accounts (net)..... | —17 | —19 | —19 | ..... |
| Deposits—Bank..... | ..... | 5,394 | 4,943 | 3,849 | Loans and discounts..... | 26 | 22 | 17 | 22 |
| Other..... | ..... | 2,264 | 1,440 | 1,066 | Other assets..... | 4 | 3 | 3 | 3 |
| Other liabilities and capital..... | ..... | 7,383 | 6,325 | 7,732 | Note circulation..... | 177 | 175 | 161 | 181 |
| Bank of the Republic of Colombia (millions of pesos): | | | | | Deposits—Government..... | 19 | 20 | 25 | 78 |
| Gold and foreign exchange..... | 270 | 230 | 257 | 393 | Other..... | 95 | 90 | 93 | 107 |
| Net claim on Intl. Fund ² | 24 | 24 | 24 | 24 | Other liabilities and capital..... | 22 | 22 | 22 | 11 |
| Loans and discounts..... | 520 | 555 | 554 | 408 | Central Reserve Bank of El Salvador (thousands of colones): | | | | |
| Govt. loans and securities..... | 471 | 471 | 461 | 332 | Gold..... | 71,119 | 71,182 | 71,229 | 71,891 |
| Other assets..... | 104 | 102 | 102 | 98 | Foreign exchange (net)..... | 19,579 | 28,718 | 39,995 | 14,835 |
| Note circulation..... | 658 | 634 | 618 | 657 | Net claim on Intl. Fund ² | 1,569 | 1,569 | 1,569 | 1,568 |
| Deposits..... | 547 | 558 | 604 | 468 | Loans and discounts..... | 61,980 | 56,009 | 50,076 | 50,803 |
| Other liabilities and capital..... | 183 | 191 | 177 | 130 | Govt. debt and securities..... | 11,576 | 7,381 | 9,071 | 6,578 |
| Central Bank of Costa Rica (millions of colones): | | | | | Other assets..... | 6,990 | 6,853 | 7,405 | 7,138 |
| Gold..... | 12 | 12 | 12 | 12 | Note circulation..... | 88,249 | 87,099 | 87,845 | 92,441 |
| Foreign exchange..... | 104 | 110 | 118 | 55 | Deposits..... | 74,299 | 74,531 | 81,609 | 50,899 |
| Net claim on Intl. Fund ² | 7 | 7 | 7 | 7 | Other liabilities and capital..... | 10,264 | 10,081 | 9,890 | 9,473 |
| Loans and discounts..... | 92 | 83 | 74 | 130 | Bank of Finland (millions of markkaa): | | | | |
| Securities..... | 8 | 7 | 4 | 3 | Gold..... | 7,879 | 7,347 | 7,096 | 6,940 |
| Other assets..... | 26 | 26 | 28 | 27 | Foreign assets and liabilities (net)..... | 30,239 | 29,716 | 28,522 | 29,766 |
| Note circulation..... | 157 | 151 | 147 | 148 | Loans and discounts..... | 23,864 | 24,117 | 20,925 | 23,880 |
| Demand deposits..... | 59 | 60 | 63 | 54 | Securities—Government..... | 20,000 | 20,000 | 20,000 | 20,000 |
| Other liabilities and capital..... | 34 | 34 | 33 | 32 | Other..... | 1,999 | 2,008 | 2,040 | 2,174 |
| National Bank of Cuba (millions of pesos): | | | | | Other assets..... | 10,852 | 11,029 | 11,075 | 1,943 |
| Gold..... | ..... | 181 | 186 | 186 | Note circulation..... | 53,493 | 51,433 | 50,634 | 48,711 |
| Foreign exchange (net)..... | ..... | 134 | 127 | 58 | Deposits..... | 22,528 | 23,426 | 19,699 | 12,189 |
| | | | | | Other liabilities and capital..... | 18,812 | 19,357 | 19,325 | 15,802 |

* Revised.

* Latest month available.

¹ Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

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 For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

⁴ Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

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

PRINCIPAL ASSETS AND LIABILITIES OF CENTRAL BANKS—Continued

| Central bank, monetary unit, and item | 1955 | | | 1954 | Central bank, monetary unit, and item | 1955 | | | 1954 |
|--|--------|--------|--------|--------|---|------------------|------------------|------------------|------------------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| Bank of German States¹ (millions of German marks): | | | | | Bank of Israel (thousands of pounds)⁴ | | | | |
| Gold..... | 3,644 | 3,566 | 3,463 | 2,568 | Gold..... | | | 2,032 | |
| Foreign exchange..... | 9,132 | 9,046 | 9,008 | 8,288 | Foreign exchange..... | | | 84,184 | |
| Loans and discounts..... | 3,223 | 3,210 | 3,061 | 1,703 | Clearing accounts (net)..... | | | 4,294 | |
| Loans to Government..... | 4,353 | 4,252 | 4,177 | 4,190 | Loans and discounts..... | | | 10,842 | |
| Other assets..... | 1,032 | 837 | 882 | 1,225 | Advances to Government..... | | | 38,365 | |
| Note circulation..... | 13,380 | 13,241 | 13,337 | 12,164 | Other Govt. accounts..... | | | 16,546 | |
| Deposits—Government..... | 2,890 | 2,515 | 2,309 | 1,109 | Govt. securities..... | | | 128,866 | |
| Banks..... | 3,292 | 3,369 | 3,127 | 2,643 | Other assets..... | | | 14,448 | |
| Other..... | 201 | 219 | 224 | 224 | Notes and coin in circulation..... | | | 184,357 | |
| Other liabilities and capital..... | 1,621 | 1,566 | 1,594 | 1,835 | Deposits—Government..... | | | 7,825 | |
| Bank of Greece (millions of drachmae): | | | | | Other..... | | | 92,503 | |
| Gold and foreign exchange (net)..... | | 5,754 | 5,619 | 4,965 | Other liabilities and capital..... | | | 14,892 | |
| Loans and discounts..... | | 222 | 208 | 157 | Bank of Italy (billions of lire): | | | | |
| Advances—Government..... | | 9,666 | 9,425 | 8,739 | Gold..... | 4 | 4 | 4 | 4 |
| Other..... | | 4,980 | 4,940 | 4,423 | Foreign exchange..... | 69 | 76 | 76 | 80 |
| Other assets..... | | 1,690 | 1,627 | 1,989 | Advances to Treasury..... | 567 | 567 | 567 | 567 |
| Note circulation..... | | 4,474 | 4,273 | 3,449 | Loans and discounts..... | 386 | 396 | 374 | 370 |
| Deposits—Government..... | | 1,180 | 1,195 | 1,508 | Govt. securities..... | 399 | 376 | 381 | 329 |
| Reconstruction and relief accts..... | | 7,611 | 7,611 | 7,101 | Other assets..... | 953 | 918 | 935 | 831 |
| Other..... | | 4,246 | 4,042 | 3,433 | Note circulation..... | 1,504 | 1,496 | 1,506 | 1,403 |
| Other liabilities and capital..... | | 4,800 | 4,699 | 4,783 | Deposits—Government..... | 27 | 29 | 29 | 42 |
| Bank of Guatemala (thousands of quetzales): | | | | | Demand..... | 88 | 74 | 83 | 57 |
| Gold..... | 27,227 | 27,227 | 27,227 | 27,227 | Other..... | 608 | 587 | 566 | 537 |
| Foreign exchange (net)..... | 16,245 | 15,506 | 18,153 | 4,099 | Other liabilities and capital..... | 152 | 152 | 153 | 142 |
| Gold contribution to Intl. Fund..... | 1,250 | 1,250 | 1,250 | 1,250 | Bank of Japan (billions of yen): | | | | |
| Rediscunts and advances..... | 11,201 | 9,958 | 7,275 | 12,538 | Bullion..... | (⁵) | (⁵) | (⁵) | (⁵) |
| Other assets..... | 41,431 | 41,955 | 41,650 | 46,808 | Advances to Government..... | 1 | 1 | 1 | 1 |
| Circulation—Notes..... | 49,870 | 48,769 | 48,201 | 51,257 | Loans and discounts..... | 78 | 98 | 160 | 322 |
| Coin..... | 3,778 | 3,745 | 3,698 | 3,701 | Govt. securities..... | 448 | 461 | 393 | 378 |
| Deposits—Government..... | 7,076 | 7,341 | 8,719 | 5,100 | Other assets..... | 256 | 207 | 192 | 91 |
| Banks..... | 16,880 | 15,921 | 15,437 | 11,273 | Note circulation..... | 559 | 549 | 530 | 542 |
| Other..... | 19,752 | 20,121 | 19,501 | 20,591 | Deposits—Government..... | 65 | 51 | 65 | 54 |
| National Bank of Hungary² | | | | | Other..... | 89 | 83 | 74 | 86 |
| Reserve Bank of India (millions of rupees): | | | | | Other liabilities..... | 70 | 84 | 78 | 111 |
| Issue department: | | | | | Bank of Mexico (millions of pesos): | | | | |
| Gold at home and abroad..... | 400 | 400 | 400 | 400 | Monetary reserve ⁶ | 1,662 | 1,630 | 1,614 | 1,338 |
| Foreign securities..... | 6,471 | 6,271 | 6,718 | 6,232 | “Authorized” holdings of securities, etc..... | 4,999 | 4,777 | 4,611 | 3,402 |
| Indian Govt. securities..... | 5,486 | 5,436 | 4,889 | 4,177 | Bills and discounts..... | 291 | 326 | 412 | 507 |
| Rupee coin..... | 1,097 | 1,111 | 1,121 | 1,070 | Other assets..... | 411 | 499 | 519 | 857 |
| Note circulation..... | 13,238 | 13,059 | 12,802 | 11,619 | Note circulation..... | 4,602 | 4,501 | 4,369 | 4,001 |
| Banking department: | | | | | Demand liabilities..... | 2,045 | 2,019 | 2,087 | 1,353 |
| Notes of issue department..... | 216 | 160 | 326 | 260 | Other liabilities and capital..... | 715 | 712 | 700 | 751 |
| Balances abroad..... | 726 | 853 | 477 | 979 | Netherlands Bank (millions of guilders): | | | | |
| Bills discounted..... | 58 | 72 | 143 | 45 | Gold..... | 3,241 | 3,166 | 3,046 | 3,015 |
| Loans to Government..... | 19 | | 20 | 9 | Silver (including subsidiary coin)..... | 40 | 36 | 32 | 21 |
| Other assets..... | 851 | 824 | 851 | 1,098 | Foreign assets (net)..... | 1,334 | 1,362 | 1,441 | 1,369 |
| Deposits..... | 1,469 | 1,531 | 1,488 | 2,098 | Loans and discounts..... | 31 | 35 | 31 | 35 |
| Other liabilities and capital..... | 401 | 378 | 329 | 294 | Govt. debt and securities..... | 622 | 622 | 622 | 735 |
| Bank Indonesia (millions of rupiahs): | | | | | Other assets..... | 405 | 405 | 395 | 474 |
| Gold and foreign exchange (net)..... | 1,807 | 1,530 | 1,403 | 994 | Note circulation—Old..... | 28 | 28 | 28 | 28 |
| Loans and discounts..... | 721 | 623 | 477 | 484 | New..... | 3,852 | 3,866 | 3,715 | 3,516 |
| Advances to Government..... | 8,135 | 8,840 | 9,619 | 8,249 | Deposits—Government..... | 268 | 214 | 274 | 455 |
| Other assets..... | 429 | 416 | 404 | 339 | ECA..... | 490 | 514 | 514 | 704 |
| Note circulation..... | 7,957 | 8,145 | 8,236 | 6,789 | Other..... | 827 | 790 | 831 | 710 |
| Deposits—ECA..... | 495 | 495 | 495 | 495 | Other liabilities and capital..... | 208 | 213 | 205 | 237 |
| Other..... | 1,801 | 1,949 | 2,281 | 2,160 | Reserve Bank of New Zealand (thousands of pounds): | | | | |
| Other liabilities and capital..... | 838 | 819 | 892 | 621 | Gold..... | | 6,161 | 6,161 | 6,175 |
| Bank Mellî Iran³ (millions of rials) | | | | | Foreign exchange reserve..... | | 43,378 | 53,919 | 52,548 |
| Gold..... | 4,242 | 4,242 | 4,242 | 4,242 | Loans and discounts..... | | 22,576 | 17,739 | 20,808 |
| Foreign exchange..... | 244 | 244 | 244 | 244 | Advances to State or State undertakings..... | | 41,970 | 30,779 | 38,503 |
| Gold contribution to Intl. Fund..... | 282 | 282 | 282 | 282 | Investments..... | | 33,269 | 33,263 | 33,430 |
| Govt.-secured debt..... | 7,187 | 7,187 | 7,187 | 6,554 | Other assets..... | | 1,395 | 1,767 | 1,749 |
| Govt. loans and discounts..... | 10,836 | 10,800 | 10,749 | 10,561 | Note circulation..... | | 69,970 | 68,618 | 70,065 |
| Other loans and discounts..... | 4,786 | 4,719 | 4,849 | 3,972 | Demand deposits..... | | 69,711 | 66,227 | 73,937 |
| Securities..... | 444 | 411 | 410 | 848 | Other liabilities and capital..... | | 9,069 | 8,783 | 9,211 |
| Other assets..... | 3,017 | 2,703 | 2,855 | 2,198 | Bank of Norway (millions of kroner): | | | | |
| Note circulation..... | 9,970 | 9,938 | 9,873 | 10,079 | Gold..... | | 209 | 208 | 203 |
| Deposits—Government..... | 4,758 | 5,097 | 5,169 | 4,060 | Foreign assets (net)..... | | -98 | -84 | -63 |
| Banks..... | 1,643 | 1,131 | 1,198 | 996 | Clearing accounts (net)..... | | -45 | -38 | -97 |
| Other..... | 11,436 | 11,093 | 11,421 | 10,499 | Loans and discounts..... | | 116 | 80 | 75 |
| Other liabilities and capital..... | 3,229 | 3,330 | 3,157 | 3,268 | Securities..... | | 96 | 91 | 84 |
| Central Bank of Ireland (thousands of pounds) | | | | | Occupation account (net)..... | | 5,546 | 5,546 | 5,546 |
| Gold..... | 2,646 | 2,646 | 2,646 | 2,646 | Other assets..... | | 105 | 94 | 83 |
| Sterling funds..... | 71,211 | 70,863 | 68,558 | 68,087 | Note circulation..... | | 3,142 | 3,161 | 3,156 |
| Note circulation..... | 73,857 | 73,509 | 71,204 | 70,733 | Deposits—Government..... | | 1,365 | 1,395 | 1,415 |
| | | | | | Banks..... | | 504 | 428 | 439 |
| | | | | | FOA..... | | 106 | 103 | 161 |
| | | | | | Other liabilities and capital..... | | 812 | 812 | 784 |

¹ Combined figures for the Bank of German States and the nine Land Central Banks.

² For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

³ Items for issue and banking departments consolidated.

⁴ Bank began operations in December 1954.

⁵ Bullion holdings in each month were 448 million yen.

⁶ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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 | 1955 | | | 1954 | Central bank, monetary unit, and item | 1955 | | | 1954 |
|---|--------|--------|--------|--------|---|-------|-------|-------|-------|
| | Nov. | Oct. | Sept. | Nov. | | Nov. | Oct. | Sept. | Nov. |
| State Bank of Pakistan (millions of rupees): | | | | | Bank of Sweden (millions of kronor): | | | | |
| Issue department: | | | | | Gold..... | 612 | 594 | 582 | 543 |
| Gold at home and abroad ¹ | 114 | 114 | 114 | 81 | Foreign assets (net)..... | 998 | 1,096 | 1,087 | 1,274 |
| Sterling securities..... | 694 | 644 | 594 | 383 | Net claim on Intl. Fund ³ | 129 | 129 | 129 | 129 |
| Pakistan Govt. securities..... | 1,124 | 1,074 | 1,024 | 1,357 | Swedish Govt. securities and advances to National Debt Office ⁵ | 3,282 | 3,210 | 2,839 | 2,699 |
| Govt. of India securities..... | 275 | 275 | 275 | 178 | Other domestic bills and advances..... | 81 | 29 | 159 | 72 |
| India currency..... | 431 | 431 | 431 | 300 | Other assets..... | 1,051 | 1,026 | 1,017 | 950 |
| Rupee coin..... | 29 | 34 | 40 | 52 | Note circulation..... | 5,029 | 4,924 | 4,861 | 4,739 |
| Notes in circulation..... | 2,601 | 2,493 | 2,407 | 2,286 | Demand deposits—Government..... | 142 | 106 | 97 | 213 |
| Banking department: | | | | | Other..... | 152 | 285 | 96 | 29 |
| Notes of issue department..... | 67 | 80 | 73 | 64 | Other liabilities and capital..... | 829 | 768 | 760 | 684 |
| Bills discounted..... | 21 | 20 | 2 | 12 | Swiss National Bank (millions of francs): | | | | |
| Loans to Government..... | 5 | 12 | 12 | 101 | Gold..... | 6,526 | 6,415 | 6,323 | 6,321 |
| Other assets..... | 540 | 559 | 642 | 397 | Foreign exchange..... | 601 | 578 | 627 | 488 |
| Deposits..... | 523 | 564 | 642 | 460 | Loans and discounts..... | 173 | 174 | 177 | 116 |
| Other liabilities and capital..... | 110 | 107 | 86 | 113 | Other assets..... | 111 | 96 | 98 | 96 |
| Central Bank of Paraguay (millions of guaraníes): | | | | | Note circulation..... | 5,255 | 5,222 | 5,228 | 5,115 |
| Gold ² | 4 | 4 | 4 | 4 | Sight liabilities..... | 1,946 | 1,830 | 1,788 | 1,700 |
| Foreign exchange (net)..... | 101 | 78 | 83 | 42 | Other liabilities and capital..... | 211 | 212 | 209 | 206 |
| Net claim on Intl. Fund ³ | 8 | 8 | 8 | (4) | Central Bank of the Republic of Turkey (millions of pounds): | | | | |
| Loans and discounts..... | 1,313 | 1,280 | 1,200 | 618 | Gold..... | 402 | 402 | 402 | 402 |
| Govt. loans and securities..... | 523 | 512 | 495 | 503 | Foreign exchange and foreign clearings..... | 173 | 175 | 171 | 182 |
| Other assets..... | 444 | 441 | 440 | 385 | Loans and discounts..... | 3,459 | 3,488 | 3,438 | 2,657 |
| Note and coin issue..... | 876 | 866 | 867 | 625 | Securities..... | 30 | 30 | 30 | 30 |
| Deposits—Government..... | 215 | 236 | 256 | 159 | Other assets..... | 140 | 134 | 128 | 93 |
| Other..... | 220 | 189 | 161 | 142 | Note circulation..... | 1,965 | 1,963 | 1,936 | 1,500 |
| Other liabilities and capital..... | 1,082 | 1,032 | 947 | 624 | Deposits—Gold..... | 155 | 155 | 154 | 154 |
| Central Reserve Bank of Peru (millions of soles): | | | | | Other..... | 1,531 | 1,550 | 1,559 | 1,242 |
| Gold and foreign exchange..... | 467 | 557 | 578 | 459 | Other liabilities and capital..... | 554 | 563 | 520 | 467 |
| Net claim on Intl. Fund ³ | 67 | 67 | 67 | 67 | Bank of the Republic of Uruguay (millions of pesos): | | | | |
| Loans and discounts to banks..... | 810 | 743 | 688 | 588 | Gold..... | | 327 | 327 | 344 |
| Loans to Government..... | 1,037 | 1,064 | 1,101 | 1,142 | Silver..... | | 11 | 11 | 9 |
| Other assets..... | 206 | 146 | 142 | 94 | Advances to State and Govt. bodies..... | | 185 | 177 | 148 |
| Note circulation..... | 1,831 | 1,846 | 1,834 | 1,715 | Other loans and discounts..... | | 474 | 476 | 382 |
| Deposits..... | 463 | 500 | 518 | 400 | Other assets..... | | 980 | 935 | 560 |
| Other liabilities and capital..... | 293 | 231 | 224 | 235 | Note circulation..... | | 461 | 460 | 465 |
| Central Bank of the Philippines (millions of pesos): | | | | | Deposits—Government..... | | 148 | 154 | 147 |
| Gold..... | 28 | 28 | 25 | 19 | Other..... | | 327 | 350 | 316 |
| Foreign exchange..... | 270 | 307 | 332 | 388 | Other liabilities and capital..... | | 1,040 | 962 | 515 |
| Net claim on Intl. Fund ³ | 10 | 10 | 10 | 30 | Central Bank of Venezuela (millions of bolivares): | | | | |
| Loans..... | 32 | 31 | 12 | 50 | Gold..... | 1,234 | 1,234 | 1,234 | 1,233 |
| Domestic securities..... | 372 | 367 | 353 | 226 | Foreign exchange (net)..... | 380 | 412 | 425 | 221 |
| Other assets..... | 179 | 165 | 167 | 167 | Other..... | 131 | 133 | 123 | 186 |
| Circulation—Notes..... | 603 | 599 | 587 | 608 | Other assets..... | 1,065 | 1,032 | 1,016 | 1,038 |
| Coin..... | 87 | 87 | 87 | 85 | Note circulation..... | 236 | 263 | 260 | 262 |
| Demand deposits..... | 151 | 170 | 175 | 121 | Deposits..... | 444 | 484 | 506 | 339 |
| Other liabilities and capital..... | 51 | 51 | 50 | 64 | National Bank of Federal People's Republic of Yugoslavia (billions of dinars): | | | | |
| Bank of Portugal (millions of escudos): | | | | | Gold..... | 5 | 5 | 5 | 4 |
| Gold..... | 5,567 | 5,536 | 5,544 | 5,544 | Gold contribution to Intl. Fund..... | 2 | 2 | 2 | 2 |
| Foreign exchange (net)..... | 13,326 | 13,276 | 13,147 | 13,147 | Foreign assets..... | 61 | 59 | 58 | 73 |
| Loans and discounts..... | 963 | 912 | 977 | 977 | Loans (short-term)..... | 760 | 745 | 730 | 723 |
| Advances to Government..... | 1,390 | 1,386 | 1,414 | 1,414 | Government debt (net)..... | (4) | 60 | 18 | -35 |
| Other assets..... | 1,380 | 1,358 | 1,094 | 1,094 | Other assets..... | 64 | 60 | 52 | 49 |
| Note circulation..... | 10,538 | 10,546 | 10,118 | 10,118 | Notes and coin in circulation..... | 88 | 86 | 87 | 88 |
| Demand deposits—Government..... | 1,654 | 1,548 | 2,195 | 2,195 | Demand deposits..... | 176 | 205 | 196 | 178 |
| ECA..... | 101 | 101 | 25 | 25 | Foreign liabilities..... | 104 | 104 | 103 | 110 |
| Other..... | 7,726 | 7,697 | 7,590 | 7,590 | Long-term liabilities (net)..... | 387 | 375 | 368 | 351 |
| Other liabilities and capital..... | 2,608 | 2,575 | 2,249 | 2,249 | Other liabilities and capital..... | 137 | 117 | 111 | 91 |
| South African Reserve Bank (millions of pounds): | | | | | Bank for International Settlements (millions of Swiss gold francs): | | | | |
| Gold..... | 76 | 75 | 76 | 69 | Gold in bars..... | 716 | 636 | 658 | 592 |
| Foreign bills..... | 32 | 30 | 31 | 58 | Cash on hand and with banks..... | 50 | 78 | 77 | 74 |
| Other bills and loans..... | 19 | 21 | 25 | 6 | Rediscountable bills and acceptances (at cost)..... | 269 | 313 | 296 | 319 |
| Other assets..... | 54 | 53 | 54 | 47 | Time funds at interest..... | 138 | 145 | 152 | 350 |
| Note circulation..... | 107 | 107 | 107 | 102 | Sundry bills and investments..... | 469 | 439 | 391 | 469 |
| Deposits..... | 55 | 53 | 61 | 59 | Funds invested in Germany..... | 297 | 297 | 297 | 297 |
| Other liabilities and capital..... | 18 | 19 | 17 | 19 | Other assets..... | 1 | 1 | 2 | 5 |
| Bank of Spain (millions of pesetas): | | | | | Demand deposits (gold)..... | 588 | 518 | 464 | 436 |
| Gold..... | 616 | 615 | 615 | 613 | Short-term deposits: | | | | |
| Silver..... | 321 | 321 | 323 | 323 | Central banks—Own account..... | 821 | 854 | 866 | 1,128 |
| Govt. loans and securities..... | 15,995 | 15,959 | 15,783 | 16,070 | Other..... | 14 | 20 | 27 | 29 |
| Other loans and discounts..... | 36,109 | 32,403 | 32,020 | 29,125 | Long-term deposits: Special..... | 229 | 229 | 229 | 229 |
| Other assets..... | 44,026 | 40,469 | 41,100 | 37,814 | Other liabilities and capital..... | 289 | 288 | 287 | 284 |
| Note circulation..... | 44,379 | 45,216 | 44,849 | 40,622 | | | | | |
| Deposits—Government..... | 8,504 | 4,151 | 4,496 | 7,620 | | | | | |
| Other..... | 5,460 | 5,170 | 4,608 | 3,068 | | | | | |
| Other liabilities and capital..... | 38,723 | 35,231 | 35,888 | 32,636 | | | | | |

⁷ Revised.

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

² On Aug. 19, 1954, gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guaraní.

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

⁴ Less than 500,000.

⁵ Includes small amount of non-government bonds.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

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

Other selected central banks—Rates in effect on December 31, 1955

| Area, and central bank of— | Rate | Month effective | Area, and central bank of— | Rate | Month effective | Area, and central bank of— | Rate | Month effective | Area, and central bank of— | Rate | Month effective |
|----------------------------|------|-----------------|----------------------------------|------|-----------------|-----------------------------------|------|-----------------|------------------------------------|------|-----------------|
| <i>Europe:</i> | | | <i>Asia:</i> | | | <i>Asia—Cont.:</i> | | | <i>Latin Am.—Cont.</i> | | |
| Italy | 4.0 | Apr. 1950 | Burma | 3.0 | Feb. 1948 | Thailand | 7.0 | Feb. 1945 | El Salvador ² | 3.0 | Mar. 1950 |
| Netherlands | 2.5 | Apr. 1953 | India ² | 3.0 | Jan. 1952 | <i>Latin America:</i> | | | Mexico | 4.5 | June 1942 |
| Portugal | 2.5 | Jan. 1944 | Indonesia ² | 3.0 | Apr. 1946 | Colombia ² | 4.0 | July 1933 | Peru ² | 6.0 | Nov. 1947 |
| Switzerland | 1.5 | Nov. 1936 | Pakistan | 3.0 | July 1948 | Costa Rica ² | 3.0 | Apr. 1939 | Venezuela | 2.0 | May 1947 |

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

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

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

OPEN MARKET RATES

[Per cent per annum]

| Month | Canada | | United Kingdom | | | | France | Netherlands | | Sweden | Switzerland |
|-------------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|-------------------------|------------------|----------------------|-----------------------|
| | Treasury bills 3 months ¹ | Day-to-day money ² | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1952—Dec. | 1.35 | | 3.00 | 2.41 | 2.25 | 2.00 | 3.93 | .92 | .58 | 3-5 | 1.50 |
| 1953—Dec. | 1.88 | | 2.19 | 2.11 | 1.94 | 1.75 | 3.75 | .03 | .50 | 3-5 | 1.50 |
| 1954—Oct. | 1.18 | .96 | 1.62 | 1.59 | 1.44 | 1.25 | 3.65 | .88 | .63 | 2¾-5 | 1.50 |
| Nov. | 1.17 | .78 | 1.62 | 1.60 | 1.44 | 1.25 | 3.51 | .87 | .50 | 3¼-5½ | 1.50 |
| Dec. | 1.08 | .76 | 1.78 | 1.78 | 1.45 | 1.25 | 3.29 | .77 | .57 | 3¼-5½ | 1.50 |
| 1955—Jan. | .99 | .69 | 2.02 | 2.05 | 1.55 | 1.29 | 3.27 | .79 | .58 | 3¼-5½ | 1.50 |
| Feb. | .90 | .69 | 2.58 | 2.68 | 2.15 | 1.67 | 3.25 | .79 | .53 | 3¼-5½ | 1.50 |
| Mar. | 1.13 | .98 | 3.81 | 3.80 | 3.29 | 2.50 | 3.28 | 1.16 | .71 | 3¼-5½ | 1.50 |
| Apr. | 1.23 | .97 | 3.83 | 3.81 | 3.17 | 2.50 | 3.23 | 1.04 | .58 | 4¼-6½ | 1.50 |
| May | 1.24 | .77 | 3.94 | 3.92 | 3.33 | 2.50 | 3.27 | 1.49 | .90 | 4¼-6½ | 1.50 |
| June | 1.36 | 1.11 | 3.99 | 3.97 | 3.21 | 2.50 | 3.19 | .91 | .62 | 4¼-6½ | 1.50 |
| July | 1.43 | 1.11 | 4.00 | 3.97 | 3.14 | 2.50 | 3.30 | .75 | .50 | 4¼-6½ | 1.50 |
| Aug. | 1.60 | 1.36 | 4.06 | 4.00 | 3.24 | 2.50 | 3.06 | .80 | .56 | 4¼-6½ | 1.50 |
| Sept. | 1.77 | 1.64 | 4.15 | 4.07 | 3.15 | 2.50 | 3.00 | 1.04 | .75 | 4¼-6½ | 1.50 |
| Oct. | 2.07 | 1.99 | 4.16 | 4.07 | 3.32 | 2.50 | 3.02 | .94 | .57 | 4¼-6½ | 1.50 |

¹Beginning 1953, these figures show average rate at tenders. Earlier figures represent tender rates made nearest to the 15th of each month.

²Represents an average of closing rates.

FOREIGN EXCHANGE RATES

FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) | | | Australia (pound) | Austria (schilling) | Belgium (franc) | British Malaysia (dollar) | Canada (dollar) | |
|---------------|------------------|--------------|--------|-------------------|---------------------|-----------------|---------------------------|-----------------|---------|
| | Basic | Preferential | Free | | | | | Official | Free |
| 1950..... | 26.571 | 13.333 | 8.289 | 223.15 | ..... | 1.9908 | 32.788 | 90.909 | 91.474 |
| 1951..... | 20.000 | 13.333 | 7.067 | 223.07 | ..... | 1.9859 | 32.849 | ..... | 94.939 |
| 1952..... | 20.000 | 13.333 | 7.163 | 222.63 | ..... | 1.9878 | 32.601 | ..... | 102.149 |
| 1953..... | 20.000 | 13.333 | 7.198 | 224.12 | 3.8580 | 2.0009 | 32.595 | ..... | 101.650 |
| 1954..... | 20.000 | 13.333 | 7.198 | 223.80 | 3.8580 | 1.9976 | 32.641 | ..... | 102.724 |
| 1955..... | 120.000 | 113.333 | 17.183 | 222.41 | 3.8580 | 1.9905 | 32.624 | ..... | 101.401 |
| 1955—Jan..... | 20.000 | 13.333 | 7.198 | 221.92 | 3.8580 | 1.9959 | 32.538 | ..... | 103.498 |
| Feb..... | 20.000 | 13.333 | 7.198 | 221.80 | 3.8580 | 1.9938 | 32.535 | ..... | 102.384 |
| Mar..... | 20.000 | 13.333 | 7.198 | 222.42 | 3.8580 | 1.9856 | 32.608 | ..... | 101.587 |
| Apr..... | 20.000 | 13.333 | 7.198 | 222.83 | 3.8580 | 1.9890 | 32.675 | ..... | 101.404 |
| May..... | 20.000 | 13.333 | 7.168 | 222.78 | 3.8580 | 1.9896 | 32.686 | ..... | 101.405 |
| June..... | 20.000 | 13.333 | 7.175 | 222.29 | 3.8580 | 1.9871 | 32.614 | ..... | 101.568 |
| July..... | 20.000 | 13.333 | 7.175 | 221.91 | 3.8580 | 1.9864 | 32.544 | ..... | 101.555 |
| Aug..... | 20.000 | 13.333 | 7.173 | 222.04 | 3.8580 | 1.9874 | 32.577 | ..... | 101.502 |
| Sept..... | 20.000 | 13.333 | 7.175 | 221.98 | 3.8580 | 1.9874 | 32.568 | ..... | 101.228 |
| Oct..... | 120.000 | 113.333 | 17.175 | 222.47 | 3.8580 | 1.9911 | 32.639 | ..... | 100.474 |
| Nov..... | ..... | ..... | ..... | 223.22 | 3.8550 | 1.9955 | 32.753 | ..... | 100.047 |
| Dec..... | ..... | ..... | ..... | 223.32 | 3.8580 | 1.9986 | 32.764 | ..... | 100.048 |

| Year or month | Ceylon (rupee) | Denmark (krone) | Finland (markka) | France (franc) | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Mexico (peso) | Netherlands (guilder) |
|---------------|----------------|-----------------|------------------|----------------|-------------------------|---------------|-----------------|---------------|-----------------------|
| | | | | | | | | | |
| 1951..... | 20.849 | 14.491 | .4354 | .2856 | 23.838 | 20.869 | 280.38 | 11.564 | 26.264 |
| 1952..... | 20.903 | 14.492 | .4354 | .2856 | 23.838 | 20.922 | 279.68 | 11.588 | 26.315 |
| 1953..... | 21.046 | ..... | .4354 | .2856 | ..... | 21.049 | 281.27 | 11.607 | 26.340 |
| 1954..... | 21.017 | ..... | .4354 | .2856 | 23.838 | 21.020 | 280.87 | 11.607 | 26.381 |
| 1955..... | 20.894 | ..... | .4354 | .2856 | 23.765 | 20.894 | 279.13 | 8.006 | 26.230 |
| 1955—Jan..... | 20.843 | ..... | .4354 | .2856 | 23.838 | 20.843 | 278.52 | 8.006 | 26.349 |
| Feb..... | 20.834 | ..... | .4354 | .2856 | 23.838 | 20.834 | 278.36 | 8.006 | 26.290 |
| Mar..... | 20.892 | ..... | .4354 | .2856 | 23.838 | 20.892 | 279.14 | 8.006 | 26.297 |
| Apr..... | 20.930 | ..... | .4354 | .2856 | 23.834 | 20.930 | 279.65 | 8.006 | 26.307 |
| May..... | 20.927 | ..... | .4354 | .2856 | 23.744 | 20.927 | 279.59 | 8.006 | 26.302 |
| June..... | 20.877 | ..... | .4354 | .2856 | 23.733 | 20.877 | 278.98 | 8.006 | 26.228 |
| July..... | 20.847 | ..... | .4354 | .2856 | 23.732 | 20.847 | 278.50 | 8.006 | 26.166 |
| Aug..... | 20.861 | ..... | .4354 | .2856 | 23.729 | 20.861 | 278.67 | 8.006 | 26.127 |
| Sept..... | 20.852 | ..... | .4354 | .2856 | 23.726 | 20.852 | 278.58 | 8.006 | 26.148 |
| Oct..... | 20.907 | ..... | .4354 | .2855 | 23.724 | 20.907 | 279.21 | 8.006 | 26.213 |
| Nov..... | 20.979 | ..... | .4354 | .2855 | 23.721 | 20.979 | 280.15 | 8.006 | 26.211 |
| Dec..... | 20.988 | ..... | .4354 | .2854 | 23.719 | 20.988 | 280.26 | 8.006 | 26.128 |

| Year or month | New Zealand (pound) | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa (pound) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|---------------|---------------------|----------------|----------------------------|-------------------|----------------------|----------------|---------------------|------------------------|
| | | | | | | | | |
| 1951..... | 277.19 | 14.015 | 49.639 | 3.4739 | 278.33 | 19.327 | 23.060 | 279.96 |
| 1952..... | 276.49 | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 |
| 1953..... | 278.48 | 14.015 | 49.676 | 3.4887 | 280.21 | 19.323 | 23.316 | 281.27 |
| 1954..... | 278.09 | 14.008 | 49.677 | 3.4900 | 279.82 | 19.333 | 23.322 | 280.87 |
| 1955..... | 276.36 | 14.008 | 49.677 | 3.4900 | 278.09 | 19.333 | 23.331 | 279.13 |
| 1955—Jan..... | 275.76 | 14.008 | 49.677 | 3.4900 | 277.48 | 19.333 | 23.326 | 278.52 |
| Feb..... | 275.60 | 14.008 | 49.677 | 3.4900 | 277.32 | 19.333 | 23.319 | 278.36 |
| Mar..... | 276.38 | 14.008 | 49.677 | 3.4900 | 278.10 | 19.333 | 23.329 | 279.14 |
| Apr..... | 276.88 | 14.008 | 49.677 | 3.4900 | 278.61 | 19.333 | 23.330 | 279.65 |
| May..... | 276.82 | 14.008 | 49.677 | 3.4900 | 278.54 | 19.333 | 23.333 | 279.59 |
| June..... | 276.22 | 14.008 | 49.677 | 3.4900 | 277.94 | 19.333 | 23.335 | 278.98 |
| July..... | 275.74 | 14.008 | 49.677 | 3.4900 | 277.45 | 19.333 | 23.332 | 278.49 |
| Aug..... | 275.91 | 14.008 | 49.677 | 3.4900 | 277.62 | 19.333 | 23.331 | 278.66 |
| Sept..... | 275.82 | 14.008 | 49.677 | 3.4900 | 277.54 | 19.333 | 23.334 | 278.58 |
| Oct..... | 276.44 | 14.008 | 49.677 | 3.4900 | 278.16 | 19.333 | 23.332 | 279.20 |
| Nov..... | 277.37 | 14.008 | 49.677 | 3.4900 | 279.10 | 19.333 | 23.335 | 280.14 |
| Dec..... | 277.49 | 14.008 | 49.677 | 3.4900 | 279.21 | 19.333 | 23.335 | 280.26 |

¹ Based on quotations through Oct. 27, 1955.² Based on quotations beginning Apr. 1, 1954.³ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

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| | | |
|--------------|----------------|------------------|
| D. H. Angney | E. O. Latham | O. A. Schlaikjer |
| | Carl B. Pitman | |

District 2—FEDERAL RESERVE BANK OF NEW YORK

BOARD OF DIRECTORS

| | |
|---|---|
| Jay E. Crane, <i>Chairman and Federal Reserve Agent</i> | Forrest F. Hill, <i>Deputy Chairman</i> |
| John E. Bierwirth | John R. Evans |
| Ferd I. Collins | Clarence Francis |
| | Franz Schneider |
| | Howard C. Sheperd |
| | Lansing P. Shield |

District 2—FEDERAL RESERVE BANK OF NEW YORK—ContinuedAllan Sproul, *President* William F. Treiber, *First Vice President**Vice Presidents*H. A. Bilby
John Exter
H. H. Kimball
A. PhelanH. V. Roelse
Robert G. Rouse
I. B. Smith, *in charge*
*of Buffalo Branch*T. G. Tiebout
V. Willis
R. B. Wiltse
J. H. Wurts**BUFFALO BRANCH—BOARD OF DIRECTORS**Leland B. Bryan
Robert L. Davis
Charles H. DiefendorfRalph F. Peo
John W. RemingtonRobert C. Tait,
Chairman
Clayton G. White**District 3—FEDERAL RESERVE BANK OF PHILADELPHIA****BOARD OF DIRECTORS**William J. Meinel, *Chairman and Federal Reserve Agent* Henderson Supplee, Jr., *Deputy Chairman*W. Elbridge Brown
Lester V. ChandlerBayard L. England
Lindley S. Hurff
Wm. Fulton KurtzWarren C. Newton
Charles E. OakesAlfred H. Williams, *President* W. J. Davis, *First Vice President**Vice Presidents*Karl R. Bopp
Robert N. HilkertE. C. Hill
Wm. G. McCreedyP. M. Poorman
J. V. Vergari**District 4—FEDERAL RESERVE BANK OF CLEVELAND****BOARD OF DIRECTORS**John C. Virden, *Chairman and Federal Reserve Agent* Arthur B. Van Buskirk, *Deputy Chairman*King E. Fauver
Joseph B. HallCharles Z. Hardwick
Edison Hobstetter
J. Brenner RootAlexander E. Walker
Frank J. WelchW. D. Fulton, *President* Donald S. Thompson, *First Vice President**Vice Presidents*Dwight L. Allen
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R. G. Johnson, *in charge of*
*Cincinnati Branch*J. W. Kossin, *in charge of*
Pittsburgh Branch
A. H. LaningMartin Morrison
H. E. J. Smith
Paul C. Stetzelberger**CINCINNATI BRANCH—BOARD OF DIRECTORS**Leonard M. Campbell
Roger DrackettBernard H. Geyer
Anthony Haswell, *Chairman*
W. Bay IrvineIvan Jett
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Douglas M. MoorheadSumner E. Nichols
Albert L. Rasmussen
Henry A. Roemer, Jr., *Chairman*John C. Warner
Irving W. Wilson

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**NASHVILLE BRANCH—BOARD OF DIRECTORS**

| | | |
|-------------------|-----------------|-----------------|
| Stewart Campbell | A. Carter Myers | Frank B. Ward, |
| J. R. Kellam, Jr. | W. E. Tomlinson | <i>Chairman</i> |
| Ernest J. Moench | | C. L. Wilson |

NEW ORLEANS BRANCH—BOARD OF DIRECTORS

| | | |
|-----------------------|-------------------|-----------------|
| William J. Fischer | Leon J. Minvielle | H. A. Pharr |
| Joel L. Fletcher, Jr. | (Vacancy) | E. E. Wild, |
| D. U. Maddox | | <i>Chairman</i> |

District 7—FEDERAL RESERVE BANK OF CHICAGO**BOARD OF DIRECTORS**

| | | |
|--|--|------------------------|
| Bert R. Prall, <i>Chairman and Federal Reserve Agent</i> | Carl E. Allen, Jr., <i>Deputy Chairman</i> | |
| Walter J. Cummings | William A. Hanley | Nugent R. Oberwortmann |
| William J. Grede | Walter E. Hawkinson | J. Stuart Russell |
| | Vivian W. Johnson | |

C. S. Young, *President* E. C. Harris, *First Vice President*

Vice Presidents

| | | |
|-----------------|--------------------|--------------------------------|
| Neil B. Dawes | C. T. Laibly | R. A. Swaney, <i>in charge</i> |
| W. R. Diercks | George W. Mitchell | <i>of Detroit Branch</i> |
| A. M. Gustavson | H. J. Newman | W. W. Turner |
| | A. L. Olson | |

DETROIT BRANCH—BOARD OF DIRECTORS

| | | |
|----------------|--------------------|------------------|
| William M. Day | Ira A. Moore | Ernest W. Potter |
| John A. Hannah | Howard P. Parshall | J. Thomas Smith |
| | Raymond T. Perring | |

District 8—FEDERAL RESERVE BANK OF ST. LOUIS**BOARD OF DIRECTORS**

| | | |
|--|--|------------------|
| M. Moss Alexander, <i>Chairman and Federal Reserve Agent</i> | Caffey Robertson, <i>Deputy Chairman</i> | |
| S. J. Beauchamp, Jr. | J. E. Etherton | Louis Ruthenburg |
| Phil E. Chappell | William A. McDonnell | Leo J. Wieck |
| | Joseph H. Moore | |

Delos C. Johns, *President* Frederick L. Deming, *First Vice President*

Vice Presidents

| | | |
|----------------------------------|--|-----------------|
| Wm. J. Abbott, Jr. | Darryl R. Francis, <i>in charge</i> | Wm. E. Peterson |
| Fred Burton, <i>in charge of</i> | <i>of Memphis Branch</i> | H. H. Weigel |
| <i>Little Rock Branch</i> | Dale M. Lewis | J. C. Wotawa |
| | Victor M. Longstreet, <i>in charge</i> | |
| | <i>of Louisville Branch</i> | |

LITTLE ROCK BRANCH—BOARD OF DIRECTORS

| | | |
|---------------|---------------------|-------------------------|
| Donald Barger | H. C. McKinney, Jr. | J. V. Satterfield, Jr. |
| E. C. Benton | Shuford R. Nichols | A. Howard Stebbins, Jr. |
| | (Vacancy) | |

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued**LOUISVILLE BRANCH—BOARD OF DIRECTORS**David F. Cocks
Magnus J. KreislePierre B. McBride
W. Scott McIntosh
M. C. MinorJ. D. Monin, Jr.
Noel Rush**MEMPHIS BRANCH—BOARD OF DIRECTORS**Henry Banks
J. H. HarrisA. E. Hohenberg
John A. McCall
William B. PollardJohn D. Williams
John K. Wilson**District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS****BOARD OF DIRECTORS**Leslie N. Perrin, *Chairman and Federal Reserve Agent*O. B. Jesness, *Deputy Chairman*John E. Corette
F. Albee FlodinThomas G. Harrison
Ray C. Lange
Harold C. ReflingJoseph F. Ringland
Harold N. ThomsonO. S. Powell, *President*A. W. Mills, *First Vice President**Vice Presidents*Kyle K. Fossum, *in charge*
of Helena Branch
C. W. GrothE. B. Larson
H. G. McConnellOtis R. Preston
M. H. Strothman, Jr.
Sigurd Ueland**HELENA BRANCH—BOARD OF DIRECTORS**A. W. Heidel
J. Willard Johnson

Geo. N. Lund

Carl McFarland
George R. Milburn**District 10—FEDERAL RESERVE BANK OF KANSAS CITY****BOARD OF DIRECTORS**Raymond W. Hall, *Chairman and Federal Reserve Agent*Joe W. Seacrest, *Deputy Chairman*K. S. Adams
W. L. BuntenE. M. Dodds
W. S. Kennedy
Harold KountzeMax A. Miller
Oliver S. WillhamH. G. Leedy, *President*Henry O. Koppang, *First Vice President**Vice Presidents*J. T. Boysen
P. A. Debus, *in charge*
*of Omaha Branch*R. L. Mathes, *in charge*
of Oklahoma City Branch
Cecil Puckett, *in charge*
*of Denver Branch*Clarence W. Tow
E. D. Vanderhoof
D. W. Woolley**DENVER BRANCH—BOARD OF DIRECTORS**Merriam B. Berger
Arthur Johnson

Ralph S. Newcomer

Aksel Nielsen, *Chairman*
Ray Reynolds**OKLAHOMA CITY BRANCH—BOARD OF DIRECTORS**Davis D. Bovaird, *Chairman*
George R. Gear

Phil H. Lowery

R. Otis McClintock
F. M. Overstreet

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued**OMAHA BRANCH—BOARD OF DIRECTORS**

| | | |
|-------------------|-------------------|-----------------------|
| C. Wheaton Battey | Manville Kendrick | James L. Paxton, Jr., |
| George J. Forbes | William N. Mitten | <i>Chairman</i> |

District 11—FEDERAL RESERVE BANK OF DALLAS**BOARD OF DIRECTORS**

| | | |
|--|-------------------|-----------------------------------|
| Robert J. Smith, <i>Chairman and Federal Reserve Agent</i> | | Hal Bogle, <i>Deputy Chairman</i> |
| John R. Alford | D. A. Hulcy | J. B. Thomas |
| Henry P. Drought | J. Edd McLaughlin | Sam D. Young |
| | W. L. Peterson | |

Watrous H. Irons, *President* W. D. Gentry, *First Vice President*

Vice Presidents

| | | |
|-------------------------------------|----------------------------------|------------------|
| E. B. Austin | W. E. Eagle, <i>in charge of</i> | T. W. Plant |
| Howard Carrithers, <i>in charge</i> | <i>San Antonio Branch</i> | L. G. Pondrom |
| <i>of El Paso Branch</i> | W. H. Holloway | Morgan H. Rice |
| J. L. Cook, <i>in charge of</i> | | Harry A. Shuford |
| <i>Houston Branch</i> | | |

EL PASO BRANCH—BOARD OF DIRECTORS

| | | |
|----------------|---------------------|----------------|
| F. W. Barton | James A. Dick | D. F. Stahmann |
| John P. Butler | Thomas C. Patterson | E. J. Workman |
| | J. M. Sakrison | |

HOUSTON BRANCH—BOARD OF DIRECTORS

| | | |
|------------------|------------------|-------------------|
| I. F. Betts | W. B. Callan | Herbert G. Sutton |
| L. R. Bryan, Jr. | John C. Flanagan | Tyrus R. Timm |
| | S. Marcus Greer | |

SAN ANTONIO BRANCH—BOARD OF DIRECTORS

| | | |
|-------------------|-----------------|-----------------|
| Clarence E. Ayres | E. C. Breedlove | Alex R. Thomas |
| J. W. Beretta | Burton Dunn | Harold Vagtborg |
| | V. S. Maret | |

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO**BOARD OF DIRECTORS**

| | | |
|--|--------------------|--|
| A. H. Brawner, <i>Chairman and Federal Reserve Agent</i> | | Y. Frank Freeman, <i>Deputy Chairman</i> |
| Carroll F. Byrd | Walter S. Johnson | Reese H. Taylor |
| M. Vilas Hubbard | Alden G. Roach | Philip I. Welk |
| | John A. Schoonover | |

C. E. Earhart, *President* H. N. Mangels, *First Vice President*

Vice Presidents

| | | |
|------------------------------------|------------------------------------|---------------------------|
| J. M. Leisner, <i>in charge of</i> | J. A. Randall, <i>in charge of</i> | Eliot J. Swan |
| <i>Seattle Branch</i> | <i>Portland Branch</i> | W. F. Volberg, |
| E. R. Millard | H. F. Slade | <i>in charge of</i> |
| W. L. Partner, <i>in charge of</i> | | <i>Los Angeles Branch</i> |
| <i>Salt Lake City Branch</i> | | O. P. Wheeler |

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

Anderson Borthwick

Charles Detoy

Hugh C. Gruwell

Shannon Crandall, Jr., *Chairman*

James E. Shelton

PORTLAND BRANCH—BOARD OF DIRECTORS

Warren W. Braley

John B. Rogers

William H. Steiwer, Sr.,

J. H. McNally

E. C. Sammons

*Chairman***SALT LAKE CITY BRANCH—BOARD OF DIRECTORS**

Harry Eaton

Russell S. Hanson

Joseph Rosenblatt, *Chairman*

George S. Eccles

Geo. W. Watkins

SEATTLE BRANCH—BOARD OF DIRECTORS

James Brennan

S. B. Lafromboise

Ralph Sundquist,

Charles F. Frankland

D. K. MacDonald

Chairman

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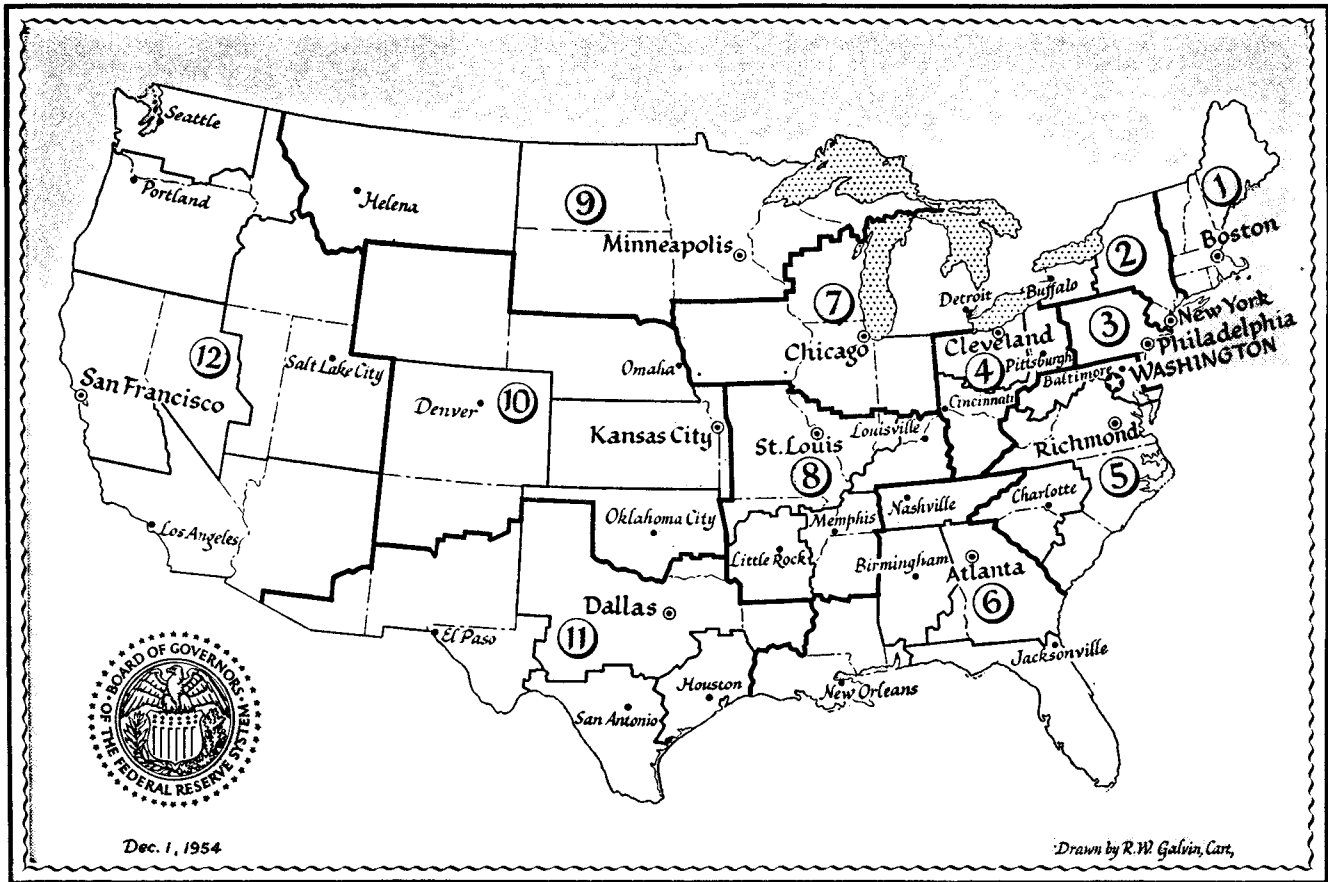
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THE FEDERAL RESERVE SYSTEM



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