

FEDERAL RESERVE
BULLETIN

FEBRUARY 1955



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON WOODLIEF THOMAS WINFIELD W. RIEFLER RALPH A. YOUNG
SUSAN S. BURR

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.

CONTENTS

	PAGE
Credit and Monetary Expansion in 1954..	107-114
The Federal Budget for 1956..	115-125
Directors of Federal Reserve Banks and Branches..	126-141
Law Department .	142
Current Events and Announcements..	143-144
National Summary of Business Conditions..	145-146
Financial, Industrial, Commercial Statistics, U. S. (See p. 147 for list of tables).	147-216
International Financial Statistics (See p. 217 for list of tables).	217-235
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	236
Senior Officers of Federal Reserve Banks; Managing Officers of Branches..	237
Federal Reserve Board Publications..	238-239
Map of Federal Reserve Districts...	240

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 \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 41

February 1955

NUMBER 2

CREDIT AND MONETARY EXPANSION IN 1954

Demand deposits and currency held by individuals and businesses increased about 3 per cent in 1954, more than twice as much as in 1953. After declining about the usual seasonal amount early in the year, demand deposits increased sharply after midyear. Currency outside banks declined slightly over the year. Time deposits and other forms of liquid savings continued the rapid expansion of recent years until the last quarter of 1954 when the rate of growth slowed down somewhat.

Throughout 1954 credit was readily available on terms attractive to borrowers, and demand for many types of credit continued to grow. Total loans and investments of commercial banks increased more than in any other postwar year. Banks increased their United States Government security portfolios nearly 10 per cent and also made substantial additions to their holdings of State and local government securities and real estate loans.

To cushion defense and inventory readjustments and to foster revival and sustained economic growth, the Federal Reserve until late 1954 followed a policy of actively promoting credit ease. Reserves made available by the usual seasonal inflow of currency and contraction of demand deposits in the early months of the year were not completely absorbed by Federal Reserve action, and Federal Reserve Bank discount rates were reduced twice, in February and again in mid-

spring. Additional reserves were made available through Federal Reserve purchases of Government securities in May and early June and through reduction in reserve requirements on demand and time deposits of all member banks during the summer. To prevent excess reserves from becoming unduly large temporarily as a result of the latter action, the Federal Reserve reduced its holdings of Treasury bills during July and August. Thereafter, it made purchases in order to provide for seasonal expansion in credit and currency needs and to promote revival of business activity.

Late in the year economic recovery became quite marked, credit demands were considerably larger, and a less aggressive credit-easing policy was followed by the Federal Reserve. As a result, beginning in late November and continuing into early 1955, excess reserves of member banks were smaller, and their borrowing from Reserve Banks larger, than during most of 1954.

Interest rates declined sharply early in 1954. After the first quarter yields on most intermediate- and long-term securities tended to stabilize, while those on prime short-term open market paper and on Treasury bills continued to decline into the summer. Yields on nearly all types of securities, but particularly Treasury bills, showed firming tendencies during the second half of the year. The rise in interest rates continued in early 1955.

BANK LOANS AND INVESTMENTS

The rise in total outstanding bank credit in 1954 was close to 11 billion dollars, or more than 7 per cent. More than half of the increase was in bank holdings of United States Government securities, as shown in the accompanying table. The remainder was distributed among holdings of State and local government securities, real estate mortgages, and agricultural, security, and other loans.

LOANS AND INVESTMENTS OF COMMERCIAL BANKS
[In billions of dollars]

Type of loan or investment	Out-standing, Dec. 31, 1954 ¹	Change		
		1954 ¹	1953	1952
Loans and investments, total..	156.2	+10.7	+4.1	+9.0
U. S. Government securities...	69.4	+6.0	+0.1	+1.8
Other securities.....	16.3	+1.6	+0.5	+0.8
Loans, total.....	70.6	+3.2	+3.4	+6.4
Business.....	26.8	-0.4	-0.7	+2.0
Real estate.....	18.4	+1.7	+1.0	+1.1
Agricultural.....	5.3	+0.3	+1.0	+0.5
Security.....	4.5	+0.9	+0.4	+0.6
Consumer.....	10.7	-0.2	+1.5	+1.9
Other.....	5.9	+0.8	+0.2	+0.3

¹ Preliminary data.

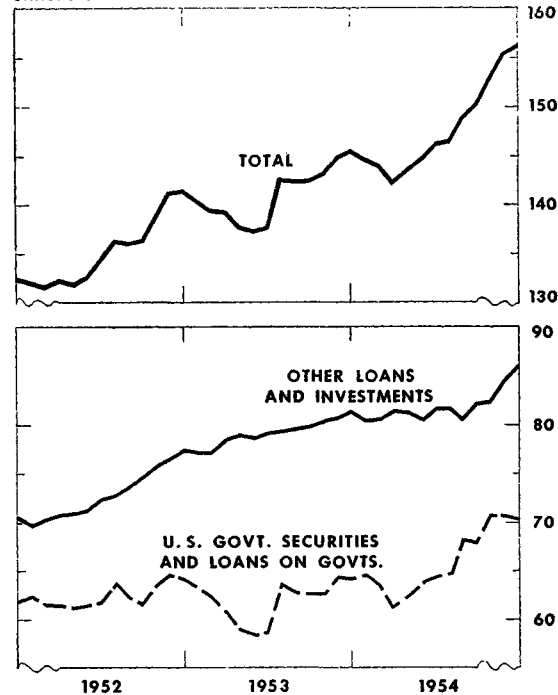
NOTE.—Data exclude interbank loans. Total loans are after, and types of loans before, deductions for valuation reserves. Consumer and "other" loans are partly estimated for all dates. Details may not add to totals because of rounding.

The upswing in business activity after mid-year resulted in a marked expansion of bank credit to borrowers other than the United States Government in November and December, as the chart shows. In early 1955 the decline in loans was much less than in early 1954 when there were large repayments of borrowing associated with the excess profits tax which expired on December 31, 1953. Banks purchased a large volume of Federal National Mortgage Association notes issued in January, but reduced their holdings of United States Government and other securities, undoubtedly in large part because of less easy credit conditions. In January 1954 bank holdings of Government and other securities had increased.

BANK LOANS AND INVESTMENTS

ALL COMMERCIAL BANKS

Billions of dollars



NOTE.—Figures are partly estimated. Data exclude interbank loans. Loans on U. S. Government securities are those of weekly reporting banks in New York City and Chicago. Data are for last Wednesday of month except for June and December call dates. Figures for last half of 1954 are preliminary.

Investments. In 1954 available reserve funds continued to be in excess of requirements to support private needs for credit, and banks increased their United States Government security portfolios 6 billion dollars or nearly 10 per cent. The largest percentage increases occurred at New York City banks, where outstanding loans declined, and the smallest at banks outside leading cities, where loan demands were well sustained during most of the year.

Banks began to acquire Government securities in April and continued such acquisitions through October. Holdings declined about 3 billion dollars during the first quarter, in part reflecting retirement of tax anticipation certificates by the Treasury. Acquisitions were particularly heavy in May,

August, and October when the Treasury sold new securities for cash. As private credit demand strengthened in November and December, banks reduced their holdings somewhat.

The Government securities acquired by banks over the year, directly or indirectly, came largely from nonfinancial corporations, life insurance companies, mutual savings banks, and individuals. Net cash borrowing by the Treasury amounted to less than 1 billion dollars and holdings of the Federal Reserve Banks decreased by about the same amount. Thus commercial bank purchases of Government securities indirectly provided a part of the large supply of funds made available to private borrowers by other lending institutions in 1954, and thereby contributed to the expansion in investment activity that figured so prominently in economic recovery.

OWNERSHIP OF THE UNITED STATES GOVERNMENT DEBT
[In billions of dollars, par value, partly estimated]

Item	End of 1954	Net change		
		1954	1953	1952
Total debt outstanding...	278.8	+3.6	+7.8	+7.9
<i>Debt held by:</i>				
Federal agencies and trust funds.....	49.6	+1.3	+2.4	+3.6
Federal Reserve Banks.....	24.9	-1.0	+1.2	+0.9
Commercial banks.....	69.2	+5.5	+0.3	+1.8
Other investors, total.....	135.1	-2.2	+3.9	+1.6
Insurance companies.....	15.0	-0.8	-0.3	-0.4
Mutual savings banks.....	8.8	-0.4	-0.3	-0.3
Other corporations.....	19.3	-2.2	+1.1	-0.3
State and local governments.....	14.6	+1.7	+1.8	+1.5
Miscellaneous investors.....	13.7	+0.8	+1.2	+1.1
Individuals, total.....	63.7	-1.3	+0.4	(1)
Savings bonds.....	49.7	+0.4	+0.2	+0.1
Other.....	14.0	-1.6	+0.1	(1)

¹Less than 50 million dollars.

NOTE.—Includes matured and noninterest-bearing debt, guaranteed securities, special issues to Government accounts, and also increases in debt reflecting the crediting of interest on savings bonds. Changes in total debt differ from net cash borrowing, quoted in the text, which amounted to 0.9 billion dollars in 1954, 4.6 billion in 1953, and 3.4 billion in 1952. Details may not add to totals because of rounding.

Differences in figures for commercial banks compared to those in table on page 108 result largely from the use here of par value data. Changes for Federal Reserve differ from those in the table on page 112 because changes here are based on end-of-year figures.

The maturity distribution of bank portfolios of United States Government securities lengthened substantially in 1954, reflecting in large part intermediate-term Treasury offerings during the year. Holdings of certificates declined about 5 billion dollars as a large volume of these securities was retired. In major refundings during February, August, and December, banks exchanged about 16 billion dollars of maturing issues for bonds with 6-9 year maturities. Bank holdings of Treasury notes, particularly 3-5 year maturities, were also increased substantially over the year through refundings and cash purchases. Holdings of Treasury bills rose only slightly, but there was some shifting among classes of banks; central reserve city banks reduced their bill portfolios while reserve city and country banks increased theirs.

Commercial banks also supplied a substantial volume of investment funds through purchases of State and local government securities. The increase in their holdings exceeded 1.5 billion dollars—about three times the increase during 1953—and accounted for about one-third of the net increase in the outstanding volume of such securities over the year.

Loans. Total loans of commercial banks rose more than 3 billion dollars in 1954, about the same as in 1953. A sharp expansion in the final quarter more than offset an earlier cumulative decline. Active demand for most types of bank loans was evident late in the year.

Among the various types of loans, business loans rose substantially in late 1954 whereas in the same period of 1953 they had declined. Nevertheless, the increase did not offset earlier reductions and these loans declined slightly over the year. The strength of the business loan demand late in the year varied with the nature of the borrower's business.

New borrowing by some industries with rising seasonal requirements during this period, such as food processors and commodity dealers, was larger in 1954 than in 1953. Construction loans also rose, although usually they decline during the fall and winter. The prolonged liquidation of outstanding loans by metals manufacturers tapered off and that by sales finance companies was reversed. Although outstanding public utility loans declined more in late 1954 than in late 1953, the reduction probably represented a substitution of long-term borrowing for bank loans and not a decline in the total demand for funds from this industry.

Real estate loans of commercial banks increased 1.7 billion dollars in 1954. They rose rapidly in the last half of the year, at more than twice the rate earlier in the year and throughout 1953. Consumer loans declined slightly over the year, with reductions in the first and third quarters and advances in the spring and late in the year. Loans for carrying Government and other securities increased almost a billion dollars, more than twice as much as in 1953. Agricultural loans increased much less than in 1953. Less credit was extended for the price support activities of the Commodity Credit Corporation, but short-term agricultural production loans changed little after declining in 1953.

DEBT AND EQUITY FINANCING

Funds for all types of debt and equity financing were available in 1954 from other lending institutions as well as commercial banks on terms favorable to borrowers, and found a large demand. The nature of credit demand was considerably different from the preceding year, however, with demand for long-term credit heavier and that for short-term credit lighter.

A major part of the increase in total out-

standing credit and capital in 1954 was in real estate mortgages, the volume of which increased 12 billion dollars compared to 9.8 billion in 1953. Heavy demand for new homes and commercial facilities, combined with an ample supply of funds, resulted in a record volume of mortgage loans. Savings and loan associations increased their holdings 4.2 billion dollars, or about 20 per cent, and life insurance companies and mutual savings banks, as well as commercial banks, were also large purchasers.

The net increase in outstanding corporate bonds and stocks, excluding those of investment and consumer finance companies, was substantially larger in 1954 than in 1953. New offerings exceeded retirements by about 6.1 billion dollars compared to 5.4 billion in 1953. New issues of consumer finance companies, however, were down substantially, and those of investment companies were off slightly.

State and local governments added 5.2 billion dollars to their outstanding debt in 1954 compared to 4.6 billion in 1953. Flotations of revenue issues continued to grow in importance. Highway construction was the most important use of borrowed funds, but amounts for educational and miscellaneous purposes also grew substantially. The proportion of new funds supplied by commercial banks and other financial institutions increased while that by individual investors declined.

The outstanding volume of consumer financing, an important short-term credit demand, increased only 0.6 billion dollars over the year compared to 3.7 billion in 1953. Extensions of instalment credit, after adjustment for seasonal variations, leveled off during the first half of 1954 and then rose in the second half, as a greater proportion of sales

of autos and other consumer durable goods was financed with instalment credit. A continuing high level of repayments dampened the growth in outstanding credit.

Cash outgo of the Federal Government in calendar year 1954 exceeded cash receipts by only 300 million dollars. In view of the small deficit, net cash borrowing amounted to less than 1 billion dollars in contrast with 4.6 billion in 1953. Net cash offerings of marketable securities totaled 12.6 billion dollars, slightly less than in 1953. These provided funds for redemption of maturing tax anticipation issues, net redemptions of nonmarketable savings bonds and notes, and attrition on refundings, as well as for the cash deficit and an increase in the cash balance.

During 1954 the Treasury refunded more than 50 billion dollars of maturing securities—nearly 15 billion more than in 1953. This included the two largest individual refundings on record in February and December. By providing advance exchange offerings on some maturities, the number of refundings was reduced to one in each quarter. New securities offered both in refundings and for cash were restricted throughout the year to intermediate and short maturities that would not interfere with the flow of funds into long-term private investment. There was, nevertheless, an appreciable reduction in the proportion of the debt maturing within two years and an increase in intermediate-term securities.

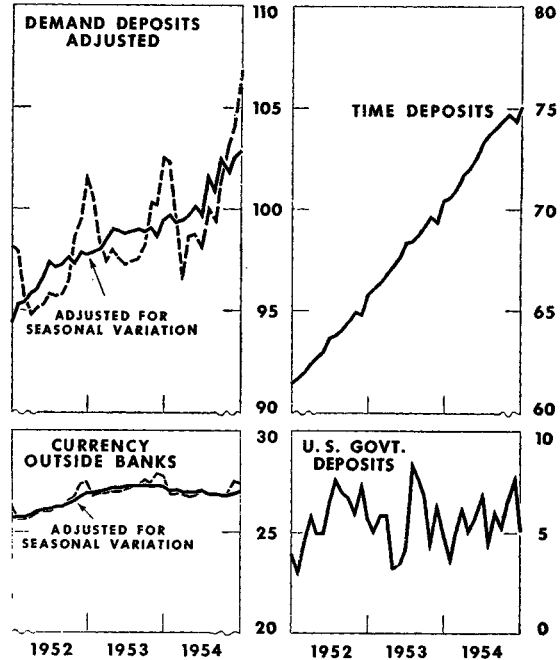
In early 1955, with construction continuing at boom levels and with other economic activity showing marked recovery, the Treasury refunded nearly 2 billion dollars of maturing bonds with a new forty-year 3 per cent issue, the first long-term Government offering since the spring of 1953.

DEPOSITS AND CURRENCY

Monetary expansion was substantially greater in 1954 than in 1953. Demand deposits and currency held by businesses and individuals increased about 4 billion dollars

DEPOSITS AND CURRENCY

Billions of dollars



NOTE.—Figures are partly estimated. Demand and time deposits are for all banks in the United States and are adjusted to exclude U. S. Government and interbank deposits. Demand deposits are also adjusted to exclude items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are for last Wednesday of month except for June and December call dates. Figures for last half of 1954 are preliminary.

compared to 1.5 billion in 1953 and a decline of 0.5 billion in the 1949 recession year. Expansion in 1954 was concentrated in the last half of the year. It reflected a marked increase in demand deposits and some decline in currency outside banks, as shown in the above chart.

Demand deposits adjusted declined slightly more than the usual seasonal amount early in the year and then rose slightly more than seasonally in the second quarter. A 9 billion dollar increase in the last half of the year exceeded seasonal expansion by about 3 billion

CREDIT AND MONETARY EXPANSION IN 1954

dollars. The annual rate of growth in this period was about 6 per cent compared to 4 per cent for the year and 1 per cent for 1953.

The post-holiday return of currency to banks early in 1954 exceeded the usual seasonal inflow, and followed a smaller than usual outflow late in 1953. This downward trend of currency outside banks, after allowance for seasonal movements, continued until the closing months of the year when it apparently was reversed as economic activity and consumer spending increased.

Time deposits of businesses and individuals continued their rapid growth of recent years, increasing almost 5 billion dollars, somewhat more than in 1953. Expansion was generally substantially ahead of that in 1953 until autumn, when it tended to slow down.

Turnover of demand deposits was generally slightly faster in 1954 than in the previous year, rising from 18.9 times to 19.2 times for banks outside financial centers. Turnover in New York City, however, was up substantially, reflecting in large part increased activity in the securities markets.

BANK RESERVE POSITIONS

For 1954 as a whole, the reserves needed by member banks to back deposit expansion amounted to about 900 million dollars, which was considerably less than the 1.6 billion dollar reduction in reserve requirements during the summer. Thus, total required reserves were reduced about 700 million dollars. A decrease in currency supplied reserves approximately equal to the drain resulting from a decrease in the country's gold stock. Reflecting the net reduction in required reserves, Reserve Bank holdings of Government securities declined 700 million dollars and banks were able to meet credit and monetary demands from both private and gov-

CHANGES IN MEMBER BANK RESERVES WITH RELATED FACTORS
[Based on monthly averages of daily figures, in billions of dollars]

Item	Dec. 1953- Dec. 1954	Dec. 1953- Apr. 1954	Apr.- Aug. 1954	Aug.- Dec. 1954
<i>Member bank reserves</i>				
Total reserves	-0.6	-0.5	-0.9	+0.8
Excess reserves	(1)	+0.1	+0.1	-0.1
Required reserves, total	-0.7	-0.6	-1.0	+0.9
Effect of:				
Reduction in reserve requirement percentages	-1.6		-1.6	
Change in deposits	+0.9	-0.6	+0.6	+0.9
<i>Principal factors affecting reserves</i> (Signs indicate effect on reserves)				
Currency in circulation	+0.2	+1.2	-0.1	-0.9
Treasury operations	+0.2	(1)	(1)	+0.2
Gold stock and foreign accounts	-0.3	-0.1	-0.2	-0.1
Float	(1)	-0.3	(1)	+0.3
Other factors	(1)	-0.1	(1)	+0.1
Federal Reserve loans and investments:				
U. S. Govt. securities, total	-0.7	-1.0	-0.6	+0.9
Bought outright	-0.3	-0.6	-0.7	+1.0
Held under repurchase agreements	-0.4	-0.4	+0.1	(1)
Discounts and advances:				
To member banks	-0.2	-0.3	(1)	+0.1
To others	+0.2	(1)	+0.1	+0.1

¹Less than 50 million dollars.

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

ernment borrowers without increasing their debt to the Reserve Banks.

In December free reserves—that is, excess reserves less discounts and advances to member banks—though somewhat larger than a year earlier, were smaller than in the summer and fall months. After the turn of the year they declined further.

Bank reserve positions eased in the first four months of 1954, as shown in the accompanying table. A large seasonal currency inflow, together with a seasonal decline in deposits and required reserves, released substantially more reserve funds than were absorbed, largely by Federal Reserve sales and redemptions of Treasury bills and some reduction in float. Member banks reduced their borrowing from Reserve Banks 300 million dollars and increased their excess reserves 100 million. Free reserves rose to an average of more than 600 million dollars in April.

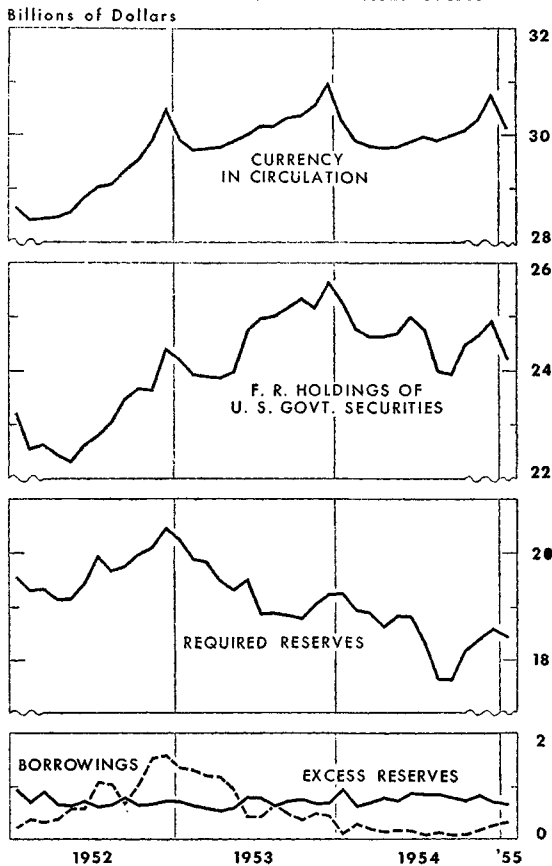
The reserve position continued to ease through August. Reserves were made available through open market purchases by the Federal Reserve in May and early June, and through a reduction in reserve requirements on demand and time deposits during the period June 16-August 1. In order to prevent excess reserves from becoming unduly large temporarily in July and August, the Federal

reached about 700 million dollars in June and fluctuated around that level until late in the year. Member bank borrowing remained small until late in the year.

Bank reserve positions were somewhat less easy in late November and December. Reserve funds from System purchases of Treasury bills in the market and under repurchase agreements with dealers, and from the year-end expansion of float, fell somewhat short of the amounts needed for a larger-than-usual growth in required reserves and currency in circulation. Banks found it necessary to reduce excess reserves somewhat and to increase their borrowing from Reserve Banks. Free reserves declined to below 500 million dollars on the average.

In January and early February 1955, member bank borrowings increased somewhat further and free reserves declined to an average level of about 350 million dollars. Reserve funds absorbed through Federal Reserve sales and redemptions of United States Government securities and the post-holiday reduction in Reserve Bank float were somewhat greater than those supplied to banks through the seasonal inflow of currency and decline in required reserves.

MEMBER BANK RESERVES AND RELATED ITEMS



Note.—Data are monthly averages of daily figures.

Reserve sold in the open market or redeemed Treasury bills. Thereafter, it supplied reserves through open market purchases in order to meet fall needs for growth in required reserves and currency as well as to facilitate business recovery. Free reserves

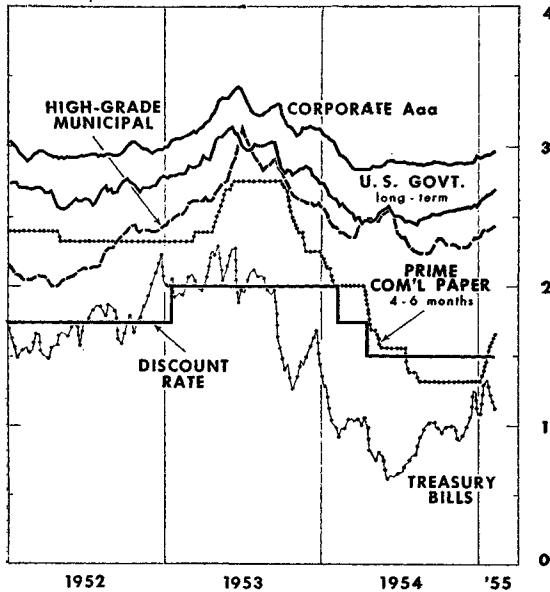
INTEREST RATES

Interest rates declined sharply in the early part of 1954, continuing the downward trend that began in mid-1953. The decline reflected the large volume of funds available as well as some diminution of credit demand, particularly for short-term funds. The supply of funds reflected easy bank reserve positions and also a flow of savings into life insurance, savings and loan shares, and other institutional channels in unprecedented volume for the postwar period.

During the closing months of the year, most interest rates moved higher and they

MONEY RATES

Per cent per annum



NOTE.—Treasury bill rates are market rates on longest bills. Yields on long-term U. S. Governments exclude 3/4 per cent bonds of 1978-83, issued May 1, 1953. Corporate Aaa rates are from Moody's Investors Service; high-grade municipals, from Standard and Poor's Corporation. Discount rate is for the Federal Reserve Bank of New York. Latest figures are for week ending February 4.

continued to rise in early 1955. Demand for both long- and short-term credit strengthened and the increase in savings slackened somewhat. The Treasury, which had retired debt in the first half of the year, again borrowed extensively. After late November bank reserve positions became less easy.

The Treasury bill rate showed the sharpest decline during the first half of the year and the sharpest rise during the last half. At its June low, 0.61 per cent, the rate was only about one-fourth of the mid-1953 high and the lowest since mid-1947, when the Reserve Banks discontinued buying bills at a posted rate of $\frac{3}{8}$ of 1 per cent. The sharp ad-

vance during midsummer reflected in part a technical market reaction from the previous sharp drop and in part some tightening in the money centers as a result of a temporary maldistribution of bank reserves. Thereafter, the bill rate remained around 1.00 per cent until late November and December. During the last half of December and January, the rate averaged about the same as in January 1954. By early February Treasury bill rates declined somewhat, reflecting a substantial demand for bills from nonbank sources, related in part to shifts in funds in connection with the large Treasury refunding operation. Banks, experiencing pressure on their reserve positions, sold bills.

Yields on corporate and United States Government bonds declined steadily during the first quarter of 1954 to around 2.85 per cent for high-grade corporate issues and just under 2.50 per cent for Government bonds. During the latter part of the year and early 1955, increases were slight for high-grade corporate bonds but somewhat greater for United States Government bonds. High-grade municipal yields also declined steadily during the first quarter, then rose in the second quarter as new offerings reached an unprecedented volume and inventories of unsold issues accumulated at investment banking houses. Municipal yields declined again during the summer, but at their low in August were still substantially above early 1952 levels. During the remainder of the year and in early 1955, yields on municipal securities generally moved upward, reflecting mainly the continuing large supply of new offerings.

THE FEDERAL BUDGET FOR 1956¹

In the fiscal year July 1, 1955–June 30, 1956, according to estimates in the Federal Budget, the Treasury's cash income will exceed its cash outgo for the first time in four years. The anticipated cash surplus of almost 600 million dollars is the excess of 68.8 billion dollars of receipts from the public over 68.2 billion of payments to the public.

Cash expenditures are expected to decline 800 million dollars from the fiscal year 1955, a much smaller amount than during the two preceding years. Cash receipts in fiscal year 1956 are estimated to be about 2.1 billion more than in the current year, following a decline of almost 5 billion from 1954 to 1955. The drop in 1955 reflected statutory tax reductions and reduced corporate profits during the contraction in economic activity. The estimated increase in receipts in 1956 results entirely from an anticipated rise in personal and corporate incomes.

The Budget indicates how much of the nation's output is devoted to activities carried out by the Government in contrast with those conducted privately. About 45 billion dollars of the estimated expenditures in the fiscal year 1956 will be purchases of goods and services, amounting to about 12 per cent of gross national product. This compares to the recent peak of 16 per cent in 1953 and to 9 per cent in 1950, the last year before the Korean emergency.

The Budget Message also summarizes the financial aspects of the President's program for the United States Government in terms

¹This article was prepared by William F. Hellmuth, Jr., under the supervision of Donald C. Miller, Chief of the Government Finance Section of the Board's Division of Research and Statistics.

of three broad considerations of national policy. First, priority continues to be given to defense against attack from without. About 67 per cent of the 1956 Budget is the cost of protection against war, including major national security activities and economic assistance abroad. Another 10 per cent goes for interest on the Federal debt—a cost attributable largely to war.

Promotion of human welfare and economic expansion, while avoiding encroachment on the private sector of the economy, is the second consideration. It is covered in the Budget by the cost of civil benefits to different groups and of general government operations. These functions account for 23 per cent of 1956 Budget expenditures. Although the total of such expenditures will not increase, the Budget Message indicates that programs will be expanded, financed outside of the conventional Budget.

Maintenance of financial strength, particularly a stable price level, is the third major goal of Budget policy. Further economies in expenditures and the proposed continuance of corporate income and excise tax rates at their present levels would avoid a cash deficit and thus result in a Budget which in an over-all sense has neither a substantially expansive nor contractive impact on the economy.

THE CASH BUDGET

The cash Budget, showing the flow of money between the public and the Federal Government, is valuable in considering the economic impact of Federal financial operations. A large excess of Federal payments to the public over receipts from the public

THE FEDERAL BUDGET FOR 1956

tends to indicate an expansive effect, and substantial net receipts to indicate a restraining effect on the economy. This comparison of Treasury cash income and outgo also indicates the timing and extent of the Treasury's needs in the money markets.

While the cash Budget, consolidating the conventional Budget and the trust funds, is the most comprehensive single measure of the impact of Federal financial activities on the economy, other factors are involved in determining the prospective, full economic effects of Federal financial transactions. In 1956 these include the size and composition of the Budget, the amount of new obligational authority proposed, and such extrabudgetary considerations as new orders, Federal guaranties and insurance of private loans, financing of Federally sponsored activities by revenue-type debentures, and debt management actions.

The following table summarizes the consolidation of the conventional Budget with the trust funds to provide the totals of receipts from and payments to the public, or the cash basis. In fiscal year 1956 the estimated cash surplus of 558 million dollars compares to a deficit of 2.4 billion dollars in the conventional Budget. The differential between net cash and Budget results, which has averaged 3 billion dollars recently, reflects largely net receipts in the trust funds.

An approximately neutral effect of the Budget on the economy according to the estimates for the forthcoming fiscal year results not only from the near balance in the cash Budget, but also from the expectation that both expenditures and new orders will continue at a relatively steady rate from 1955 through fiscal year 1956. This is in contrast with the fiscal year 1954, when the relative neutrality of the small cash deficit was offset by a large decline in expenditures and in the

CONSOLIDATED CASH BUDGET

[In billions of dollars]

Item	Fiscal year ending June 30—				
	1956 ¹	1955 ¹	1954	1953 ²	1950 ²
Receipts from the public, total	68.8	66.6	71.6	71.5	40.9
Budget receipts	60.0	59.0	64.7	64.8	36.5
Trust fund receipts	11.3	9.8	9.2	8.9	6.7
Less: Intragovernmental transactions and seigniorage ³	2.5	2.2	2.2	2.3	2.2
Payments to the public, total	68.2	69.0	71.9	76.8	43.2
Budget expenditures	62.4	63.5	67.8	74.3	39.6
Trust fund expenditures	8.8	8.4	7.2	5.3	7.0
Less: Intragovernmental transactions	2.5	2.1	2.1	2.2	2.2
Net accrued interest and other transactions ⁴	.6	.8	1.0	.6	1.2
Cash surplus, or deficit (-)	.6	-2.4	-2.2	-5.3	-2.2
Budget deficit (-)	-2.4	-4.5	-3.1	-9.4	-3.1

¹Estimated.

²Data from *Treasury Bulletin* adjusted to Budget Bureau basis of classification.

³Seigniorage on silver amounts to 73 million dollars or less in the years shown.

⁴Other transactions include change in clearing account, net transactions of Government sponsored enterprises, and relatively small noncash debt transactions.

NOTE.—The cash Budget provides a comprehensive picture, since it includes both the conventional Budget and the major trust funds. Transactions between the Treasury, other Government agencies, and trust funds, such as interest paid on securities held by trust funds, are eliminated. Other noncash transactions are also excluded. The largest of these is interest accrued on savings bonds, which is reported as a conventional Budget expenditure at the time of accrual, although not actually paid until the bonds are redeemed. Details may not add to totals because of rounding.

placing of new orders. On the other hand, the larger cash deficit in fiscal year 1955 tended to have an expansive effect on the economy.

FEDERAL BUDGETING OF EXPENDITURES

The expenditure program of the Government is presented in detail in terms of the administrative, or conventional, Budget. The total of these expenditures, at 62.4 billion dollars, is down 1.1 billion from the current year and 11.9 billion from the peak expenditures of fiscal year 1953, with four-fifths of the cuts from the 1953 total occurring in the Defense Department.

This estimate of expenditures represents expected payments during the fiscal year from both past and new appropriations. About 40 per cent of 1956 expenditures will be from unexpended balances of prior years' appropriations. Generally, no expenditure

can be made unless there has been a prior authorization from the Congress to incur an obligation. Many authorizations expire unless obligated by the end of the fiscal year; payments to satisfy these obligations may be made during either the year authorized or the two following years. Other authorizations are available beyond the year in which voted. Many expenditures for items completed in any one fiscal year and requiring a long lead-time, such as atomic energy plants and new type jet planes, represent both authorizations made and orders placed one or more years earlier.

Budget information on new obligational authority and balances of appropriations carried forward to the next fiscal year is an indicator of the trend and the amount of future Budget expenditures. New obligational authority rose faster than expenditures during the years 1951-52, as the chart shows,

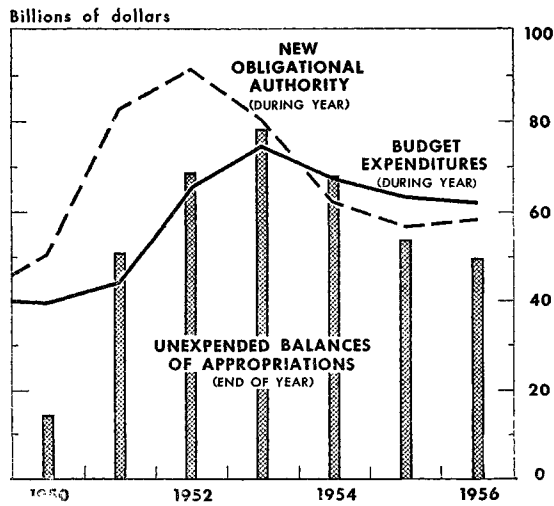
tional authority, a slight increase over 1955, following a year-to-year decline from 1952 to 1955. This appears to indicate that the recent large declines in Budget expenditures are about over. New obligational authority for 1956 continues below Budget receipts and Budget expenditures. Unexpended balances are expected to be reduced 4.3 billion dollars during the coming fiscal year, as expenditures for major national security programs exceed new authorizations.

Forward looking also is the classification that summarizes expenditures according to the degree of controllability. Major national security expenditures required by the international situation will cost 40.5 billion dollars in fiscal year 1956. Other programs required by existing legislation, such as veterans' benefits, agricultural price supports, interest, and public assistance grants to States, will cost 14.8 billion. This leaves only 7.2 billion for regular government operations and for international affairs and finance; these activities provide about the only room for administrative discretion and for annual review of authorizations and expenditures.

MAJOR NATIONAL SECURITY PROGRAMS

Expenditures for national security proposed for the fiscal year 1956 are based on the philosophy that our military strength must be maintained indefinitely on a basis that does not impair the soundness of the United States economy and on the concept that there is no assumed target date of maximum danger. This suggests that there would be major adjustments in the Budget if the international situation should change. Major national security expenditures in fiscal year 1956 are estimated to decline less than 200 million dollars from 1955, suggesting a leveling-off near 40 billion dollars. For the

BUDGET EXPENDITURES AND RELATED ITEMS



NOTE.—Figures are for fiscal years ending June 30. These for 1955 and 1956 are estimates.

and built up large unexpended balances that are being drawn upon currently. For the fiscal year 1956, the President has requested 58.6 billion dollars of new obliga-

THE FEDERAL BUDGET FOR 1956

first time since fiscal year 1952, moreover, the recommended authority to incur new obligations is higher than during the preceding year.

Department of Defense. The Defense Department budget emphasizes the retaliatory power of Air Force and Naval aviation armed with nuclear weapons as the principal deterrent to military aggression. Accelerated development of continental air defense, mobile naval and ground forces, and new weapons and techniques supplements the continued strengthening of air power.

About two-thirds of the proposed expenditures of this department for fiscal year 1956 will be devoted to air power and related programs. Active aircraft in combat units of the Air Force, Navy, and Marine Corps will increase approximately one-fourth from July 1, 1954, to June 30, 1956. Planes of greater speed, range, and capacity indicate a qualitative improvement also. Since 1950, when each of these services spent about 4 billion dollars, expenditures for the Army and Navy have more than doubled, while expenditures for the Air Force have more than quadrupled.

Military personnel will be reduced from 3.2 million currently to about 3 million on June 30, 1955, and to something over 2.8 million a year later. However, the Air Force will be increased slightly, with the Navy and Marine Corps bearing small reductions and the Army the heaviest reduction in military personnel.

The Department of Defense budget allocates 10.3 billion dollars for personnel in 1956, about the same as in 1954 and 1955. Increased pay and benefits to induce capable, trained men to remain in the armed forces will offset the savings from the reduction in numerical strength. The 8.6 billion dollars for operation and maintenance reverses the

FEDERAL BUDGET EXPENDITURES
[In billions of dollars]

Function	Fiscal year ending June 30--				
	1956 ¹	1955 ¹	1954	1953	1950
Budget expenditures, total	62.4	63.5	67.8	74.3	39.6
Major national security programs, total expenditures	40.5	40.6	46.5	50.3	13.0
Defense department, military	34.0	34.4	40.3	43.6	11.9
Atomic energy	2.0	2.1	1.9	1.8	.6
Stockpiling . . . . .	.8	1.0	.7	.9	.4
Mutual security, military	3.7	3.2	3.6	4.0	.1
Nondefense expenditures, total	22.0	22.9	21.3	24.0	26.6
New obligatory authority:					
Total	58.6	57.3	62.8	80.3	49.3
Major national security programs	36.7	34.4	39.5	57.3	17.0

¹Estimated.

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

recent downward trend in this category. Major procurement and production—about two-thirds of which goes for aircraft and guided missiles—is little changed from the 1955 total of 12.7 billion. Military public works and research and development also continue near their recent levels. The amount budgeted for reserve components increases substantially to 927 million dollars in 1956, reflecting the President's proposals for a more effective military reserve.

The total for the Defense Department is reduced by the unusual step of deducting 1,750 million dollars for unallocated reductions, which the Secretary expects to realize through savings, slippages, and program adjustments not yet specified as to Budget expenditure category.

Atomic energy. Expenditures for atomic energy in fiscal year 1956 are estimated to be slightly lower than 1955 but higher than any other year. In 1956 capital expenditures will drop considerably, but operating expenditures will increase from 60 to 75 per cent of the total as large new facilities are placed in operation and as raw uranium ores are procured at a higher rate. The 1956 Budget provides greater expenditures than

ever before for peaceful applications of atomic power, especially the development of industrial power reactors.

Stockpiling. A new long-term program may increase inventories of strategic and critical materials to a level 3.3 billion dollars above the 6.5 billion of minimum objectives. Procurement will generally be above the minimum stockpile level only when it serves both to meet long-range objectives and to maintain essential domestic production. Expenditures in 1956 are expected to increase minimum program inventories to 5.1 billion dollars and the additional long-range stockpile to 1.2 billion.

Mutual security—military. The major national security category includes the military assistance and direct-forces-support portions of the mutual security program. The non-military portions are classified under international affairs and finance.

Mutual military assistance provides equipment and training for the forces of our European and Asian allies to the extent that these countries cannot provide for themselves. The estimate for fiscal year 1956 is not entirely comparable with earlier years due to different methods of financing. Actual deliveries of equipment are projected to continue in fiscal years 1955 and 1956 at about the 3 billion dollar rate attained in 1954. Expenditures in 1956 will exceed the new obligational authority requested and, accordingly, will draw down the unexpended balance of earlier appropriations.

The fiscal year 1956 Budget includes 600 million dollars for uniforms, medicines, rations, and similar items, exclusive of military equipment, for the direct-forces-support program. This relatively new program, assisting only selected countries where our security requires active forces beyond the country's own capacity, is expected to con-

tinue as long as it is necessary to maintain large armed forces in Asia and the Near East.

PROGRAMS OTHER THAN MAJOR NATIONAL SECURITY

Budget expenditures for programs other than major national security account for 35 per cent of fiscal year 1956 expenditures. They will be approximately 900 million dollars less than in 1955, but 700 million more than in 1954.

Interest. Interest payments are down 180 million dollars from the 1955 fiscal year to 6.4 billion dollars for 1956. A decline in the average interest rate on the debt from 2.41 to 2.29 per cent during calendar year 1954, resulting from lower rates on new Treasury issues, is primarily responsible for the drop.

International affairs and finance. This class of expenditure is expected to decline further in fiscal year 1956. However, new obligational authority recommended is larger than in the preceding year, indicating that future expenditures may stabilize near, or increase somewhat over, the 1956 level.

Nonmilitary economic aid under the mutual security program is budgeted at one billion dollars in 1956, down slightly from 1954 and 1955. Most 1956 funds will go to Asia, the Middle East, Africa, and Latin America for economic development and technical cooperation, bilaterally and through the United Nations. Small increases are requested for refugee relief and for foreign information and exchange activities.

The new Budget includes 35 million dollars as the United States' share of 100 million capital for the proposed International Finance Corporation. This Corporation, to be an affiliate of the International Bank for Reconstruction and Development, will provide venture capital without government guaran-

THE FEDERAL BUDGET FOR 1956

PROGRAMS OTHER THAN MAJOR NATIONAL SECURITY

[In billions of dollars]

Function	Fiscal year ending June 30--				
	1956 ¹	1955 ¹	1954	1953	1950
Total expenditures.....	22.0	22.9	21.3	24.0	26.6
Interest.....	6.4	6.6	6.5	6.6	5.8
International affairs and finance.....	1.3	1.4	1.7	2.2	4.7
Veterans services and benefits.....	4.6	4.4	4.3	4.3	6.6
Welfare, health, and education.....	2.3	2.3	2.2	2.2	1.7
Agriculture and agricultural resources.....	2.3	3.1	2.6	2.9	2.8
Natural resources.....	1.0	1.1	1.2	1.4	1.1
Commerce and manpower.....	2.2	2.6	1.6	3.0	2.4
General government.....	1.6	1.2	1.2	1.4	1.2
Other ².....	.3	.1	.....	.....	.3
New obligational authority.....	21.9	22.9	23.3	23.0	32.3

¹Estimated.

²Reserves for proposed legislation and for contingencies, 1955 and 1956; adjustment to daily Treasury statement basis, 1950.

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

tees to private businesses in underdeveloped countries.

Veterans services and benefits. Net veterans expenditures, which declined steadily from the 1947 postwar peak of 7.4 billion dollars to 4.3 billion in fiscal 1954, will increase in 1955 and 1956. The long-run outlook is for further increases due to (1) the large, growing number of eligible veterans—more than two-fifths of all adult males; (2) the World War I veterans now reaching age 65 who are qualifying for pensions in large numbers; and (3) the increased scope and liberality of benefits. The largest 1956 components are 2.8 billion dollars for compensation and pensions—equivalent to more than half the payments from old-age and survivors' insurance; 770 million dollars for hospital and medical care; and 587 million for education and training—90 per cent to Korean veterans.

Welfare, health, and education. Total 1956 expenditures will remain approximately at the 1955 figure of 2.3 billion dollars. About 1.4 billion provides for the public assistance program. Significant new proposals include 25 million dollars as the initial capitalization for health reinsurance, a

straight 50-50 Federal-State sharing of public assistance costs, and extension of old-age and survivors' insurance to military and Federal civilian personnel not now covered.

The President on February 8 proposed a Federal-State-local school construction program totaling 7 billion dollars during three years, of which 1.1 billion will require Federal appropriations. The 1956 Budget allows Federal funds for the first year of this program under the reserve for proposed legislation and contingencies. Grants for part of the construction costs for the poorest school districts will require 200 million dollars, to be matched by State funds. The other 900 million will be used to buy bonds of districts that are unable to borrow at a reasonable rate of interest and to provide reserves for State agencies that build schools for lease and eventual purchase by local school districts. This larger sum is expected to be repaid gradually to the Federal Treasury.

Agriculture and agricultural resources. An expected 50 per cent reduction of almost one billion dollars in agricultural price support payments is the major factor in the estimate that net Budget expenditures for agriculture and agricultural resources will decline to 2.3 billion dollars in fiscal year 1956 from the postwar high of 3.1 billion in 1955. Small increases are recommended for the rural electrification and telephone, agricultural conservation, research, and extension programs. The President's recommendation for 1.3 billion dollars of new obligational authority for agricultural programs during fiscal year 1956 is less than half that for 1955 or 1954. This drop is attributable almost entirely to a decrease for the Commodity Credit Corporation.

Net Budget expenditures of the Commodity Credit Corporation, which handles

the farm price-support program, are the excess of its gross expenditures over its receipts. Its gross expenditures are outlays during the year for commodity loans and purchases and for repayment of its certificates of interest issued largely to banks with CCC-owned commodities as collateral. Its receipts come largely from commodity sales, repayment of commodity loans, and issuance of CCC certificates of interest.

A decline of 1.5 billion dollars in CCC gross price support expenditures estimated for fiscal year 1956 reflects largely the smaller volume of new loans and purchases anticipated as a result of tighter restrictions on acreages planted. Receipts anticipated from the sale of commodities will rise as efforts to expand markets for farm products begin to show results. Together these will more than offset about 700 million dollars of net repayments of certificates of interest, necessitated by a decrease in commodity holdings needed as collateral. CCC commodity holdings are expected to decline about 700 million dollars during 1956—the first decline since fiscal year 1952—to 5.6 billion at the end of the fiscal year. Expenditure estimates for this program, which varies with choice of crops to raise, weather conditions, and market prices, are subject to a wide margin of error.

Natural resources. The lower expenditures estimated for natural resources reflect a prospective decline in construction of new facilities and increased operating receipts of the Tennessee Valley Authority. The Budget Message states that the TVA is giving immediate attention to the possibilities of financing further expansion of its power system by means other than Federal appropriations.

About two-thirds of the 1956 net expenditures for natural resources will be for flood

control, irrigation, power, and multiple-purpose river developments. Local interests are expected to finance most power facilities on a partnership basis. A 5 million dollar expenditure is also requested to initiate plans for two comprehensive river basin developments, with ultimate Federal costs estimated at 1.1 billion dollars.

Commerce and manpower. A proposed increase in postal rates and a shift to partial liquidation of mortgages now held by the Federal National Mortgage Association are the major factors accounting for the decline expected in total expenditures for commerce and manpower in fiscal year 1956. The postal rate increase requested would provide 400 million dollars, which would not only cover the suggested postal pay increases but also make the postal system almost self-supporting.

In 1956, 1.5 billion dollars of receipts from liquidation of mortgages and properties held by Federal housing agencies will nearly offset gross expenditures, so net Budget expenditures for housing and community development are estimated at only 82 million dollars. This figure is comparable to actual net receipts of 445 million dollars in 1954 and estimated net expenditures of 387 million in 1955. The change between 1955 and 1956 is due largely to operations of the FNMA, which will show net expenditures in 1955 and net receipts in 1956. This results from the Housing Act of 1954, under which the FNMA is liquidating most of its mortgage holdings and, after fulfilling its previous commitments, will purchase considerably fewer mortgages.

New obligational authority of 200 million dollars for urban renewal and 100 million for direct housing loans to veterans is requested, plus a two-year contract authoriza-

THE FEDERAL BUDGET FOR 1956

tion for 35,000 low-rent housing units each year.

Budget expenditures do not include Federal guaranties and insurance of private loans, but the Budget document does report them. Additional loan guaranty authority of more than 6 billion dollars is requested to meet anticipated 1956 commitments on about 14 billion of Federal guaranties and insurance of private housing loans. By June 30, 1956, mortgage loans guaranteed by the VA or insured by the Federal Housing Administration are expected to total about 46 billion dollars—90 per cent of all outstanding Federal guaranties and insurance.

Highway expenditures in the Budget continue to rise slightly from fiscal year 1955 to 725 million dollars in 1956. The Budget makes no provision for the special Ten-Year National Highway Program. In January the President's Advisory Committee on this Program recommended average annual Federal expenditures of 3.1 billion dollars, including about 623 million of present Budget expenditures, the remaining 2.5 billion yearly to be financed largely through bonds of a new Federal Highway Corporation. These would be repaid by 1985 from the anticipated increase in receipts from continuing the gasoline tax at its present rate.

A brief special analysis of the Federal economic statistical programs is a new feature in the 1956 Budget. This summary permits evaluation of Government statistics by subject-matter areas. Expenditures for the continuing programs are estimated at 32 million dollars in fiscal year 1956, over half of which covers production and distribution, mostly in agriculture. Relatively large increases are included in the 1956 Budget for the statistical programs covering unemployment and wages, construction and housing, and State and local governments. In addi-

tion to the continuing programs, another 11 million dollars is budgeted in 1956 for the periodic census programs. Almost two-thirds of the expenditures for statistical programs are classified under commerce and manpower, with agriculture accounting for another quarter of the total.

General government. The varied functions and services included under this heading are expected to require 344 million dollars more in fiscal year 1956 than in 1955. This increase results primarily from a proposed resumption of payments to help cover the Government's share of current benefit disbursements for retired Federal civilian employees and from an increase in certified claims, mainly bills presented for payment after the appropriation has lapsed.

BUDGET RECEIPTS

The expansion of personal incomes and corporate profits accompanying a growing prosperity is expected to increase Budget receipts by 1 billion dollars in the fiscal year 1956 to a total of 60 billion. Assuming tax rates are unchanged from fiscal year 1955 to 1956, the Treasury estimates that an increase of about 4 per cent in personal in-

FEDERAL BUDGET RECEIPTS
[In billions of dollars]

Source	Fiscal year ending June 30—				
	1956 ¹	1955 ¹	1954	1953	1950
Budget receipts, total.....	60.0	59.0	64.7	64.8	36.5
Individual income taxes.....	32.5	30.7	32.4	32.8	17.4
Corporation income and excess profit taxes.....	17.0	18.5	21.5	21.6	10.9
Excise taxes.....	9.4	9.1	10.0	9.9	7.6
Employment taxes.....	7.1	6.1	5.4	5.0	2.9
Estate and gift taxes.....	1.0	.9	.9	.9	.7
Customs.....	.6	.6	.6	.6	.4
Miscellaneous receipts.....	2.5	2.3	2.3	1.9	1.4
<i>Less:</i>					
Transfers to trust funds:					
Federal Old Age and Survivors Insurance.....	6.2	5.2	4.5	4.1	2.1
Railroad Retirement.....	.6	.6	.6	.6	.6
Refunds of receipts.....	3.2	3.3	3.4	3.1	2.2

¹Estimated, including President's tax proposals.

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

come from calendar year 1954 to calendar year 1955 will increase individual income tax gross receipts 1.8 billion dollars, to 32.5 billion, in fiscal year 1956. Receipts from this source will approach the 1953 record despite revenue losses since then from lower rates and from changes in the 1954 Internal Revenue Code.

An expected rise of about 7 per cent in corporate profits from calendar year 1954 to the current year will cushion the drop in corporation tax receipts that is due to result from statutory changes already made in this tax. The three principal changes are: (1) The expiration of the excess profits tax on December 31, 1953, reducing fiscal year 1956 receipts about 2 billion dollars compared to fiscal year 1953 or 1954; (2) the more liberal deductions for depreciation and other expenses under the 1954 Code, reducing corporate tax liabilities collectible in fiscal year 1956 by about 1 billion compared to 1954; and (3) completion of the transition to the Mills plan in fiscal year 1955 so that 1956—the first fiscal year since 1950 not to enjoy additional receipts resulting from the acceleration of corporate tax payments—will lose about 1.7 billion dollars of receipts by comparison to 1954 or 1955.

The sensitivity of Budget receipts to any significant change in general economic conditions is highlighted by the reduction of 3.6 billion dollars in the receipts estimates for fiscal year 1955 between the January 1954 and the January 1955 Budget documents. About 1 billion dollars of this revenue loss is due to the reduction in some excises effective April 1, 1954, the only significant tax rate reduction not anticipated in the January 1954 estimate. But calendar year 1954 economic activity, instead of maintaining the 1953 level—with gross national product at 365 billion dollars—as had apparently been

anticipated for revenue estimates, declined slightly to about 357 billion. Corporate profits before taxes declined about 10 per cent from calendar year 1953 to 1954. The resulting drop of 1.8 billion dollars in expected corporate tax receipts largely accounted for the further reduction of 2.6 billion in estimated receipts for fiscal year 1955. Individual income tax receipts, after allowing for larger refunds, were approximately unchanged, as 1954 personal income remained at approximately the 1953 level.

CASH BORROWING AND REPAYMENT

Over the long run, the level of total Federal debt outstanding responds to the amount of surpluses or deficits in the administrative Budget. Changes in the debt held by the public, however, move more closely with the amount of cash surplus or deficit. In the short run, annual changes in the debt level differ from the corresponding surplus or deficit largely because of variations in the Treasury cash balance.

In fiscal year 1956, with no change anticipated in the Treasury's cash balance, the expected cash surplus will permit repayment of almost 600 million dollars of debt held by the public. Noncash borrowing of 2.8 billion dollars from trust funds and other Government agencies and of 500 million dollars from interest accruing on savings bonds, is anticipated. The Budget also estimates that the Federal National Mortgage Association and some other Government enterprises whose transactions are included in the Budget will borrow about 1 billion dollars in the market on their own obligations—not counted as part of the Federal debt—which will reduce by a corresponding amount the need for Treasury borrowing. These transactions reconcile the cash surplus and net cash repayment of about 600 million dollars,

THE FEDERAL BUDGET FOR 1956

THE FEDERAL DEBT AND CASH BORROWING FROM THE PUBLIC
[In billions of dollars]

Item	Fiscal year ending June 30—				
	1956 ¹	1955 ¹	1954	1953	1950
Net cash surplus (-) or deficit . . .	- .6	2.4	.2	5.3	2.2
Change in Treasury cash balance . . .	-1.7	+2.4	-2.3	+2.0	
Net cash borrowing from, or repayments to (-), the public² . . .	- .6	.6	2.5	2.8	4.2
Plus: Noncash borrowings ³ . . .	3.3	3.2	2.7	4.0	.3
Less: Increase in obligations of Government enterprises held by the public . . .	41.0	4.8	(⁴)	(⁴)	(⁴)
Net increase in outstanding debt . . .	1.7	3.0	5.2	7.0	4.6
Federal debt outstanding, end of year . . .	276.0	274.3	271.3	266.1	257.4

¹Estimated.
²Adjusted by small amounts for seigniorage. Figures for 1950 and 1953 from *Treasury Bulletin* not necessarily comparable with Budget Bureau basis of classification.
³Represents principally increase in Government security holdings of Federal agencies and trust funds and net interest accruals on savings bonds.
⁴Includes sale to the public of Federal National Mortgage Association debentures in the amount of 750 million dollars in each year.
⁵Decrease of less than 50 million dollars.
 NOTE.—Details may not add to totals because of rounding.

shown in the table, with the net increase in the outstanding debt.

Increases in Federal obligations held by Government trust funds reduce by an equivalent amount the funds needed from outside the Government to finance the net increase in the Federal debt. Over the period from December 31, 1954, to June 30, 1956, the Federal debt is expected to decline from 278.3 billion to 276.0 billion dollars while the debt held within the Government increases 4.8 billion to 52.3 billion. Thus, over a period of 18 months the Treasury expects to retire about 7.1 billion of debt now held outside the Government.

The statutory limit on the public debt, temporarily at 281 billion dollars, will revert to 275 billion on July 1, 1955, under present legislation. The estimated debt on that date will squeeze under the ceiling, but the anticipated 1956 debt increase will put the debt subject to ceiling at 276 billion on June 30, 1956. Moreover, due to the seasonal

pattern of tax collections, especially corporate taxes, the Treasury expects to operate at a deficit of about 8 billion dollars over the July-December half of fiscal 1956, and to borrow from the public in this period a substantial amount that can be repaid during the March-June 1956 period of heavy receipts. Over the next 18 months, therefore, the public debt is likely to be largest, perhaps above 280 billion, about January 1956. In view of this, the President has requested the Congress "to again increase the debt limit," but without specifying a definite figure.

The heavy March and June concentrations of corporate tax receipts resulting from the Mills plan contributed to a cash deficit during July-December and a cash surplus during January-June of each fiscal year 1952-55. To ease the Treasury's seasonal financing problems, the 1954 Internal Revenue Code provides for corporations to accelerate their tax payments and to make their payments quarterly. The payments on calendar year 1955 tax liabilities are due September and December of the current year and in March and June of 1956, instead of half in each of the latter two months. The September and December payments begin at 5 per cent and increase gradually until the four quarterly payments become equal in fiscal year 1960. These provisions apply only to corporations with annual tax liabilities in excess of \$100,000, but the approximately 20,000 corporations affected pay about 85 per cent of all corporate taxes.

The cash surplus anticipated for 1956 would relieve the Treasury from the pressure of raising additional funds other than on a seasonal basis, and this would put the Treasury in a more flexible position in managing the Federal debt. On the other hand, if some Government programs, as suggested

for highways and TVA, are to be financed outside the Budget by borrowing not subject to the statutory debt limit, consideration needs to be given such new issues in analyzing the total demand for funds from the public. The cash borrowing table does include net borrowing by some agencies, such as FNMA, whose expenditures are included in the Budget estimates although their obligations are not counted as part of the Federal debt.

OUTLOOK FOR THE FUTURE

Barring international developments which would upset present calculations, it appears that prospective Budget expenditures in 1957 and subsequent fiscal years may level off near present totals. Major national security expenditures seem to be stabilizing, in view of the small reduction from 1955 to 1956 and a small increase in new obligational authority for 1956. Nondefense expenditures have been approximately constant in the Budget but may increase in programs financed outside the regular Budget.

The President, in view of the prospective

Budget deficit, recommends in the Budget Message against any further loss of revenue through tax reductions this year. Specifically, he requests legislation to extend for one year the current corporate and excise tax rates, which under existing legislation will be automatically reduced on April 1. The present 52 per cent corporate tax rate is scheduled to drop to 47 per cent, at an anticipated full-year cost to the Treasury of 2 billion dollars. The existing excise taxes on liquor, tobacco, gasoline, and automobiles, unless extended, will be automatically reduced with a full year revenue loss estimated at 1 billion.

The Budget Message states that "further tax reductions can only be made as savings in governmental expenditures or increased revenues resulting from growth in our economy are in sight." The President expresses the hope that savings in expenditures and an expanding tax base will justify tax reductions next year, "to spread the relief fairly among all taxpayers in a way which will be the most effective to relieve individual tax burdens and to increase incentive for effort and investment."

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District No. 1—Boston		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
Oliver B. Ellsworth	President, Riverside Trust Company, Hartford, Conn.	1955
Lloyd D. Brace	President, The First National Bank of Boston, Boston, Mass.	1956
Harold I. Chandler	President, The Keene National Bank, Keene, N. H.	1957
<i>Class B:</i>		
Harry E. Umphrey	President, Aroostook Potato Growers, Inc., Presque Isle, Me.	1955
Harvey P. Hood	President, H. P. Hood & Sons, Inc., Boston, Mass.	1956
Frederick S. Blackall, jr.	President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I.	1957
<i>Class C:</i>		
Harold D. Hodgkinson ¹	Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Mass.	1955
James R. Killian, Jr.	President, Massachusetts Institute of Technology, Cambridge, Mass.	1956
Vacancy		1957

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

District No. 2—New York

Class A:

N. Baxter Jackson . . .	Chairman of the Board, Chemical Corn Exchange Bank, New York, N. Y.	1955
John R. Evans.	President, The First National Bank of Poughkeepsie, Poughkeepsie, N. Y.	1956
Ferd I. Collins.	President and Trust Officer, Bound Brook Trust Company, Bound Brook, N. J.	1957

Class B:

Clarence Francis	Director and Member of Executive Committee, General Foods Corporation, New York, N. Y.	1955
Lansing P. Shield.	President, The Grand Union Company, East Paterson, N. J.	1956
John E. Bierwirth.	President, National Distillers Products Corporation, New York, N. Y.	1957

Class C:

Franz Schneider.	New York, N. Y.	1955
Jay E. Crane ¹ .	Vice President, Standard Oil Company, (New Jersey), New York, N. Y.	1956
Forrest F. Hill ² . .	Provost, Cornell University, Ithaca, N. Y.	1957

Buffalo Branch

Appointed by Federal Reserve Bank:

Bernard E. Finucane .	President, Security Trust Company of Rochester, Rochester, N. Y.	1955
Edward P. Vreeland.	President, Salamanca Trust Company, Salamanca, N. Y.	1955
Robert L. Davis.	President, The First National Bank of Olean, Olean, N. Y.	1956
Charles H. Diefendorf.	President, The Marine Trust Company of Western New York, Buffalo, N. Y.	1957

Appointed by Board of Governors:

Edgar F. Wendt ¹ . .	President, Buffalo Forge Company, Buffalo, N. Y.	1955
Robert C. Tait.	President, Stromberg-Carlson Company, Rochester, N. Y.	1956
Clayton G. White . .	Dairy farmer, Stow, N. Y.	1957

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

District No. 3—Philadelphia

Class A:

Bernard C. Wolfe . . .	President, The First National Bank of Towanda, Towanda, Pa.	1955
Wm. Fulton Kurtz . . .	Chairman of the Board, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.	1956
W. Elbridge Brown . . .	President and Trust Officer, Clearfield Trust Company, Clearfield, Pa.	1957

Class B:

Charles E. Oakes . . .	President, Pennsylvania Power and Light Company, Allentown, Pa.	1955
Warren C. Newton . . .	President, O. A. Newton and Son Company, Bridgeville, Del.	1956
Bayard L. England . . .	President, Altantic City Electric Company, Atlantic City, N. J.	1957

Class C:

Henderson Supplee, Jr. ² . . .	President, The Atlantic Refining Company, Philadelphia, Pa.	1955
Lester V. Chandler . . .	Professor of Economics, Princeton University, Princeton, N. J.	1956
William J. Meinel ¹ . . .	President and Chairman of the Board, Heintz Manufacturing Company, Philadelphia, Pa.	1957

District No. 4—Cleveland

Class A:

John D. Bainer . . .	President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.	1955
J. Brenner Root . . .	President, The Harter Bank & Trust Company, Canton, Ohio.	1956
Edison Hobstetter . . .	President, The Pomeroy National Bank, Pomeroy, Ohio.	1957

Class B:

Edward C. Doll . . .	President, Lovell Manufacturing Company, Erie, Pa.	1955
Alexander E. Walker . . .	Chairman of the Board, The National Supply Company, Pittsburgh, Pa.	1956
Joseph B. Hall . . .	President, The Kroger Company, Cincinnati, Ohio.	1957

Class C:

Sidney A. Swensrud ² . . .	Chairman of the Board, Gulf Oil Corporation, Pittsburgh, Pa.	1955
John C. Virden ¹ . . .	Chairman of the Board, John C. Virden Company, Cleveland, Ohio	1956
Frank J. Welch . . .	Dean, College of Agriculture and Home Economics, University of Kentucky, Lexington, Ky.	1957

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Cincinnati Branch

Appointed by Federal Reserve Bank:

Fred A. Dowd.	President, The First National Bank of Cincinnati, Cincinnati, Ohio	1955
Leonard M. Campbell.	President, The Second National Bank of Ashland, Ashland, Ky.	1956
Roger Drackett	President, The Drackett Company, Cincinnati, Ohio.	1957
Bernard H. Geyer.	President, The Second National Bank of Hamilton, Hamilton, Ohio	1957

Appointed by Board of Governors:

Henry C. Besuden.	Farmer, Winchester, Ky.	1955
Anthony Haswell ¹	President, The Dayton Malleable Iron Company, Dayton, Ohio	1956
W. Bay Irvine.	President, Marietta College, Marietta, Ohio.	1957

Pittsburgh Branch

Appointed by Federal Reserve Bank:

Paul Malone	President, The Second National Bank of Uniontown, Uniontown, Pa.	1955
Albert L. Rasmussen.	President, The Warren National Bank, Warren, Pa..	1956
John H. Lucas.	President, Peoples First National Bank & Trust Company, Pittsburgh, Pa.	1957
Irving W. Wilson.	President, Aluminum Company of America, Pittsburgh, Pa..	1957

Appointed by Board of Governors:

Douglas M. Moorhead . .	Farmer, North East, Pa.	1955
Henry A. Roemer, Jr. ¹ .	President, Sharon Steel Corporation, Sharon, Pa..	1956
John C. Warner.	President, Carnegie Institute of Technology, Pittsburgh, Pa..	1957

District No. 5--Richmond

Class A:

Warren S. Johnson.	Investment Counselor, Peoples Savings Bank & Trust Company, Wilmington, N. C.	1955
John A. Sydenstricker.	Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va.	1956
Daniel W. Bell.	President and Chairman of the Board, American Security and Trust Company, Washington, D. C.	1957

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

H. L. Rust, Jr.	. President, H. L. Rust Company, Washington, D. C.	1955
W. A. L. Sibley . .	. Vice President and Treasurer, Monarch Mills, Union, S. C. . .	1956
Robert O. Huffman .	. President, Drexel Furniture Company, Drexel, N. C.	1957

Class C:

John B. Woodward, Jr. ¹	. Chairman of the Board, Newport News Shipbuilding & Dry Dock Company, Newport News, Va.	1955
Alonzo G. Decker, Jr. ² . .	. Vice President, The Black & Decker Manufacturing Company, Towson, Md.	1956
D. W. Colvard .	. Dean of Agriculture, North Carolina State College of Agriculture and Engineering, Raleigh, N. C.	1957

Baltimore Branch

Appointed by Federal Reserve Bank:

Lacy I. Rice . . .	. President, The Old National Bank, Martinsburg, W. Va.	1955
Stanley B. Trott . .	. President, Maryland Trust Company, Baltimore, Md.	1955
Charles W. Hoff . .	. President, Union Trust Company of Maryland, Baltimore, Md.	1956
Charles A. Piper . .	. President, The Liberty Trust Company, Cumberland, Md.	1957

Appointed by Board of Governors:

Howard M. Taylor, Jr. ¹ . .	. President, International Bedding Company, Baltimore, Md.	1955
Theodore E. Fletcher, Sr. . .	. Senior Partner, Albert W. Sisk & Son, Preston, Md.	1956
Clarence R. Zarfoss . .	. Vice President, Western Maryland Railway Company, Baltimore, Md.	1957

Charlotte Branch

Appointed by Federal Reserve Bank:

George S. Crouch . .	. Chairman of the Board, The Union National Bank, Charlotte, N. C.	1955
Jonathan Woody . .	. President, First National Bank, Waynesville, N. C.	1955
Archie K. Davis . .	. Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C.	1956
Ernest Patton . .	. Chairman of the Board, The Peoples National Bank of Greenville, Greenville, S. C.	1957

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

T. Henry Wilson ¹ .	. President & Treasurer, Henredon Furniture Industries, Inc., Morganton, N. C.	1955
William H. Grier.	. Executive Vice President, Rock Hill Printing & Finishing Company, Rock Hill, S. C..	1956
Paul T. Taylor.	. President, Taylor Warehouse Company, Winston-Salem, N. C..	1957

District No. 6—Atlanta

Class A:

Leslie R. Driver.	. President, The First National Bank in Bristol, Bristol, Tenn..	1955
Roland L. Adams.	. President, Bank of York, York, Ala.	1956
W. C. Bowman . .	. Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala..	1957

Class B:

Donald Comer .	. Chairman of the Board, Avondale Mills, Birmingham, Ala..	1955
A. B. Freeman.	. Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La.	1956
Pollard Turman	. President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Ga.	1957

Class C:

Rufus C. Harris ¹ .	. President, The Tulane University of Louisiana, New Orleans, La.	1955
Harlee Branch, Jr. ² .	. President, Georgia Power Company, Atlanta, Ga..	1956
Vacancy .	. . . . .	1957

Birmingham Branch

Appointed by Federal Reserve Bank:

John B. Barnett, Jr. . .	. President, The Monroe County Bank, Monroeville, Ala..	1955
Frank M. Moody . .	. Vice President, The First National Bank of Tuscaloosa, Tuscaloosa, Ala.	1955
John Will Gay .	. President, The First National Bank of Scottsboro, Scottsboro, Ala.	1956
Malcolm A. Smith . .	. First Vice President, Birmingham Trust National Bank, Birmingham, Ala. .	1957

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Thad Holt ¹ . . . . .	.. Investments, Birmingham, Ala..	1955
Adolf Weil, Sr. . . . .	.. President, Weil Brothers-Cotton, Inc., Montgomery, Ala..	1956
Edwin C. Bottcher . . . . .	.. Farmer, Cullman, Ala..	1957

Jacksonville Branch

Appointed by Federal Reserve Bank:

Frank W. Norris . . . . .	.. President, The Barnett National Bank of Jacksonville, Jacksonville, Fla.	1955
J. Carlisle Rogers . . . . .	.. President, The First National Bank of Leesburg, Leesburg, Fla.	1955
T. A. Davis, Jr. . . . .	.. President, Pan American Bank of Miami, Miami, Fla.	1956
James L. Niblack . . . . .	.. President, The First National Bank of Lake City, Lake City, Fla.	1957

Appointed by Board of Governors:

Harry M. Smith ¹ . . . . .	.. President and Manager, Winter Garden Ornamental Nursery, Inc., Winter Garden, Fla.	1955
McGregor Smith . . . . .	.. Chairman of the Board and Director, Florida Power and Light Company, Miami, Fla.	1956
J. Wayne Reitz . . . . .	.. Provost for Agriculture, University of Florida, Gainesville, Fla.	1957

Nashville Branch

Appointed by Federal Reserve Bank:

James V. Sprouse	President, The First National Bank of Springfield, Springfield, Tenn.	1955
T. R. Keys . . . . .	.. President, Erwin National Bank, Erwin, Tenn.	1955
W. E. Tomlinson . . . . .	.. President, The Hamilton National Bank of Johnson City, Johnson City, Tenn.	1956
J. R. Kellam, Jr. . . . .	.. Executive Vice President, Commerce Union Bank, Nashville, Tenn.	1957

Appointed by Board of Governors:

Ernest J. Moench ¹ . . . . .	.. President, Tennessee Tufting Company, Nashville, Tenn.	1955
Frank B. Ward . . . . .	.. Dean, College of Business Administration, University of Tennessee, Knoxville, Tenn.	1956
A. Carter Myers . . . . .	.. Treasurer, Knoxville Fertilizer Company, Knoxville, Tenn.	1957

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

New Orleans Branch

Appointed by Federal Reserve Bank:

Keehn W. Berry . . . . .	. President, Whitney National Bank of New Orleans, New Orleans, La.	1955
James T. Brown . . . . .	. Chairman of the Board, First National Bank of Jackson, Jackson, Miss.	1955
Leon J. Minvielle . . . . .	. President, The Peoples National Bank of New Iberia, New Iberia, La.	1956
Philip C. Williams . . . . .	. President, Bank of Yazoo City, Yazoo City, Miss.	1957

Appointed by Board of Governors:

E. O. Batson . . . . .	. President, Batson-McGehee Company, Inc., Millard, Miss.	1955
E. E. Wild . . . . .	. Rice grower, Midland, La.	1956
Joel L. Fletcher, Jr. ¹ . . . . .	. President, Southwestern Louisiana Institute, Lafayette, La.	1957

District No. 7—Chicago

Class A:

Nugent R. Oberwortmann . . . . .	. President, The North Shore National Bank of Chicago, Chicago, Ill.	1955
Vivian W. Johnson . . . . .	. President, First National Bank, Cedar Falls, Iowa	1956
Walter J. Cummings . . . . .	. Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.	1957

Class B:

William J. Grede . . . . .	. President, Grede Foundries, Inc., Milwaukee, Wis.	1955
William A. Hanley . . . . .	. Director, Eli Lilly and Company, Indianapolis, Ind.	1956
Walter E. Hawkinson . . . . .	. Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1957

Class C:

John S. Coleman ¹ . . . . .	. President, Burroughs Corporation, Detroit, Mich.	1955
J. Stuart Russell . . . . .	. Farm Editor, The Des Moines Register & Tribune, Des Moines, Iowa	1956
Bert R. Prall ² . . . . .	. President, Butler Bros., Chicago, Ill.	1957

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Detroit Branch

Appointed by Federal Reserve Bank:

Raymond T. Perring	. President, The Detroit Bank, Detroit, Mich.	1955
Ira A. Moore	. President, Peoples National Bank of Grand Rapids, Grand Rapids, Mich.	1956
Ernest W. Potter	. President, Citizens Commercial & Savings Bank, Flint, Mich.	1957
Howard P. Parshall	. President, Bank of the Commonwealth, Detroit, Mich.	1957

Appointed by Board of Governors:

William M. Day	. Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich.	1955
Watson H. Vanderploeg ¹	. President, Kellogg Company, Battle Creek, Mich.	1956
John A. Hannah	. President, Michigan State College, East Lansing, Mich.	1957

District No. 8—St. Louis

Class A:

J. E. Etherton	. President, The Carbondale National Bank, Carbondale, Ill.	1955
William A. McDonnell	. President, First National Bank in St. Louis, St. Louis, Mo.	1956
Phil E. Chappell	. President, Planters Bank & Trust Company, Hopkinsville, Ky.	1957

Class B:

S. J. Beauchamp, Jr.	. President, Terminal Warehouse Company, Little Rock, Ark.	1955
Louis Ruthenburg	. Chairman of Board, Servel, Inc., Evansville, Ind.	1956
Leo J. Wieck	. Vice President and Treasurer, The May Department Stores Company, St. Louis, Mo.	1957

Class C:

Caffey Robertson ²	. President, Caffey Robertson Company, Memphis, Tenn.	1955
M. Moss Alexander ¹	. President, Missouri Portland Cement Company, St. Louis, Mo.	1956
Joseph H. Moore	. Farmer, Charleston, Mo.	1957

Little Rock Branch

Appointed by Federal Reserve Bank:

Harvey C. Couch, Jr.	. President, Union National Bank of Little Rock, Little Rock, Ark.	1955
Donald Barger	. President, Peoples Exchange Bank, Russellville, Ark.	1956
H. C. McKinney, Jr.	. President, The First National Bank of El Dorado, El Dorado, Ark.	1957
E. C. Benton	. President, Fordyce Bank and Trust Company, Fordyce, Ark.	1957

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

A. Howard Stebbins, Jr.	President, Stebbins and Roberts, Inc., Little Rock, Ark.	1955
Vacancy	.....	1956
Shuford R. Nichols ¹	Farmer, ginner and cotton broker, Des Arc, Ark.	1957

Louisville Branch

Appointed by Federal Reserve Bank:

Magnus J. Kreisle	President, The Tell City National Bank, Tell City, Ind.	1955
Noel Rush	President, Lincoln Bank and Trust Company, Louisville, Ky.	1956
M. C. Minor	President, The Farmers National Bank of Danville, Danville, Ky.	1957
W. Scott McIntosh	President, State Bank of Hardinsburg, Hardinsburg, Ind.	1957

Appointed by Board of Governors:

Smith Broadbent, Jr. ¹	Farmer, Cadiz, Ky.	1955
David F. Cocks	Vice President and Treasurer, Standard Oil Company (Kentucky), Louisville, Ky.	1956
Pierre B. McBride	President, Porcelain Metals Corporation, Louisville, Ky.	1957

Memphis Branch

Appointed by Federal Reserve Bank:

Ben L. Ross	Chairman of Board, Phillips National Bank, Helena, Ark.	1955
John K. Wilson	President, The First National Bank of West Point, West Point, Miss.	1956
John A. McCall	President, The First National Bank of Lexington, Lexington, Tenn.	1957
William B. Pollard	President, National Bank of Commerce in Memphis, Memphis, Tenn.	1957

Appointed by Board of Governors:

Henry Banks ¹	Farmer, Clarkedale, Ark.	1955
John D. Williams	Chancellor, The University of Mississippi, University, Miss.	1956
A. E. Hohenberg	President, Hohenberg Bros. Company, Memphis, Tenn.	1957

District No. 9—Minneapolis

Class A:

Edgar F. Zelle	Chairman of the Board, First National Bank of Minneapolis, Minneapolis, Minn.	1955
Harold N. Thomson	Vice President, Farmers & Merchants Bank, Presho, S. D.	1956
Harold C. Reffling	Cashier, First National Bank in Bottineau, Bottineau, N. D.	1957

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

Homer P. Clark.	Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn.	1955
John E. Corette.	President and General Manager, Montana Power Company, Butte, Mont.	1956
Ray C. Lange.	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1957

Class C:

F. Albee Flodin.	President and General Manager, Lake Shore Engineering Com- pany, Iron Mountain, Mich.	1955
Leslie N. Perrin ¹ .	Director, General Mills, Inc., Minneapolis, Minn.	1956
Vacancy	. . . . .	1957

Helena Branch

Appointed by Federal Reserve Bank:

A. W. Heidel . .	President, Powder River County Bank, Broadus, Mont.	1955
J. Willard Johnson.	Financial Vice President and Treasurer, Western Life Insurance Company, Helena, Mont.	1956
Geo. N. Lund . .	Chairman of the Board and President, The First National Bank of Reserve, Reserve, Mont.	1956

Appointed by Board of Governors:

George R. Milburn.	Manager, N Bar Ranch, Grass Range, Mont.	1955
Carl McFarland ¹ .	President, Montana State University, Missoula, Mont.	1956

District No. 10—Kansas City

Class A:

W. S. Kennedy.	President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan.	1955
W. L. Bunten . .	President, Goodland State Bank, Goodland, Kan.	1956
Harold Kountze	President, The Colorado National Bank of Denver, Denver, Colo.	1957

Class B:

E. M. Dodds.	President, United States Cold Storage Corporation, Kansas City, Mo.	1955
K. S. Adams.	Chairman of the Board, Phillips Petroleum Company, Bartles- ville, Okla.	1956
Max A. Miller.	Livestock rancher, Omaha, Neb.	1957

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
Raymond W. Hall ¹	Vice President and Director, Hall Brothers, Inc., Kansas City, Mo.	1955
Cecil Puckett ²	Dean, College of Business Administration, University of Denver, Denver, Colo.	1956
Joe W. Seacrest . .	President, State Journal Company, Lincoln, Neb.	1957

Denver Branch

Appointed by Federal Reserve Bank:

Merriam B. Berger . .	Vice President, The Colorado National Bank of Denver, Denver, Colo.	1955
Ralph S. Newcomer .	Executive Vice President, First National Bank in Boulder, Boulder, Colo.	1956
Arthur Johnson . .	President, First National Bank in Raton, Raton, N. Mex. . .	1956

Appointed by Board of Governors:

Aksel Nielsen ¹	President, The Title Guaranty Company, Denver, Colo.	1955
Vacancy	.....	1956

Oklahoma City Branch

Appointed by Federal Reserve Bank:

George R. Gear . . .	President, The City National Bank of Guymon, Guymon, Okla.	1955
F. M. Overstreet . .	President, The First National Bank at Ponca City, Ponca City, Okla.	1956
R. Otis McClintock . .	President, The First National Bank and Trust Company of Tulsa, Tulsa, Okla.	1956

Appointed by Board of Governors:

Davis D. Bovaird ¹ . .	President, The Bovaird Supply Company, Tulsa, Okla.	1955
Phil H. Lowery . . .	Owner, Lowery Hereford Ranch, Loco, Okla.	1956

Omaha Branch

Appointed by Federal Reserve Bank:

Ellsworth Moser	President, The United States National Bank of Omaha, Omaha, Neb.	1955
George J. Forbes . .	Executive Vice President, The First National Bank of Laramie, Laramie, Wyo.	1955
William N. Mitten . .	Chairman of the Board and President, First National Bank of Fremont, Fremont, Neb.	1956

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Gilbert C. Swanson ¹ .	Chairman of the Board, C. A. Swanson & Sons, Omaha, Neb..	1955
Manville Kendrick	Rancher, Sheridan, Wyo.	1956

District No. 11—Dallas

Class A:

J. Edd McLaughlin.	President, Security State Bank & Trust Company, Ralls, Tex.	1955
W. L. Peterson.	President, The State National Bank of Denison, Denison, Tex.	1956
Sam D. Young.	President, El Paso National Bank, El Paso, Tex.	1957

Class B:

J. B. Thomas	President and General Manager and Director, Texas Electric Service Company, Fort Worth, Tex...	1955
John R. Alford.	Industrialist and Farmer, Henderson, Tex.	1956
D. A. Hulcy	Chairman of the Board and President, Lone Star Gas Company, Dallas, Tex.	1957

Class C:

Henry P. Drought.	Attorney at Law, San Antonio, Tex..	1955
Hal Bogle ²	Rancher and Feeder, Dexter, N. Mex..	1956
Robert J. Smith ¹ .	President, Pioneer Air Lines, Inc., Dallas, Tex..	1957

El Paso Branch

Appointed by Federal Reserve Bank:

Thomas C. Patterson.	Vice President, El Paso National Bank, El Paso, Tex..	1955
F. W. Barton.	President, The Marfa National Bank, Marfa, Tex..	1956
John P. Butler.	President, The First National Bank of Midland, Midland, Tex..	1957
J. M. Sakrison.	President, Southern Arizona Bank and Trust Company, Tucson, Ariz.	1957

Appointed by Board of Governors:

E. J. Workman ¹ .	President, and Director of Research and Development Division, New Mexico Institute of Mining and Technology, Socorro, N. Mex.	1955
D. F. Stahmann..	Farmer, Las Cruces, N. Mex.	1956
James A. Dick..	President, James A. Dick Investment Company, El Paso, Tex..	1957

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Houston Branch

Appointed by Federal Reserve Bank:

S. Marcus Greer.	Chairman of Executive Committee, The City National Bank of Houston, Houston, Tex.	1955
I. F. Betts	President, The American National Bank of Beaumont, Beaumont, Tex.	1956
W. B. Callan.	President, The Victoria National Bank, Victoria, Tex.	1957
L. R. Bryan, Jr.	President, The Second National Bank of Houston, Houston, Tex.	1957

Appointed by Board of Governors:

Charles N. Shepardson ¹ .	Dean of Agriculture, A. & M. College of Texas, College Station, Tex.	1955
Herbert G. Sutton.	T. G. Sutton and Sons, Colmesneil, Tex.	1956
Vacancy		1957

San Antonio Branch

Appointed by Federal Reserve Bank:

Burton Dunn	President, The Corpus Christi National Bank, Corpus Christi, Tex.	1955
E. C. Breedlove.	President, The First National Bank, Harlingen, Tex.	1956
V. S. Marett.	President, Gonzales State Bank, Gonzales, Tex.	1957
J. W. Beretta.	President, First National Bank of San Antonio, San Antonio, Tex.	1957

Appointed by Board of Governors:

D. Hayden Perry ¹ .	Livestock farming, Robstown, Tex.	1955
Clarence E. Ayres.	Professor of Economics, The University of Texas, Austin, Tex.	1956
Vacancy		1957

District No. 12—San Francisco

Class A:

John A. Schoonover.	President, The Idaho First National Bank, Boise, Idaho	1955
M. Vilas Hubbard.	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.	1956
Carroll F. Byrd.	President, The First National Bank of Willows, Willows, Calif.	1957

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
Walter S. Johnson . . .	President, American Forest Products Corporation, San Francisco, Calif.	1955
Alden G. Roach . . .	President, Columbia-Geneva Steel Division and Consolidated Western Steel Division, of United States Steel Corporation, San Francisco, Calif.	1956
Reese H. Taylor . . .	President, Union Oil Company of California, Los Angeles, Calif.	1957

<i>Class C:</i>		
Y. Frank Freeman ² . . .	Vice President, Paramount Pictures Corporation, Hollywood, Calif.	1955
A. H. Brawner ¹ . . .	President, W. P. Fuller & Company, San Francisco, Calif.	1956
Vacancy		1957

Los Angeles Branch

<i>Appointed by Federal Reserve Bank:</i>		
Hugh C. Gruwell . . .	President, First National Bank of Arizona, Phoenix, Ariz.	1955
Anderson Borthwick . . .	President, The First National Trust and Savings Bank of San Diego, San Diego, Calif.	1956
James E. Shelton . . .	President, Security-First National Bank of Los Angeles, Los Angeles, Calif.	1956

<i>Appointed by Board of Governors:</i>		
Paul H. Helms . . .	President, Helms Bakeries, Los Angeles, Calif.	1955
Bryant Essick ¹ . . .	President, Essick Manufacturing Company, Los Angeles, Calif.	1956

Portland Branch

<i>Appointed by Federal Reserve Bank:</i>		
E. C. Sammons . . .	President, The United States National Bank of Portland, Portland, Ore.	1955
J. H. McNally . . .	President, The First National Bank of Bonners Ferry, Bonners Ferry, Idaho	1956
John B. Rogers . . .	President, The First National Bank of Baker, Baker, Ore.	1956

<i>Appointed by Board of Governors:</i>		
Philip I. Welk ¹ . . .	President, Preston-Shaffer Milling Company, Walla Walla, Wash.	1955
William H. Steiwer, Sr.	Livestock and Farming, Fossil, Ore.	1956

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Salt Lake City Branch

Appointed by Federal Reserve Bank:

Harry Eaton	.. President, Twin Falls Bank and Trust Company, Twin Falls, Idaho	1955
Russell S. Hanson ..	.. Executive Vice President, The First National Bank of Logan, Logan, Utah ..	1956
George S. Eccles ..	.. President, First Security Bank of Utah, National Association, Salt Lake City, Utah ..	1956

Appointed by Board of Governors:

Joseph Rosenblatt ¹ ..	.. President, The Eimco Corporation, Salt Lake City, Utah.	1955
Geo. W. Watkins ..	President, Snake River Equipment Company, Idaho Falls, Idaho	1956

Seattle Branch

Appointed by Federal Reserve Bank:

Charles F. Frankland ..	.. President, The Pacific National Bank of Seattle, Seattle, Wash.	1955
S. B. Lafromboise ..	.. President, The First National Bank of Enumclaw, Enumclaw, Wash.	1956
James Brennan	.. President, First National Bank in Spokane, Spokane, Wash...	1956

Appointed by Board of Governors:

D. K. MacDonald ¹ ..	.. Chairman of the Board, D. K. MacDonald & Company, Inc., Seattle, Wash.	1955
Ralph Sundquist	.. Fruit Grower and Cold Storage Operator, Yakima, Wash..	1956

¹ Chairman.

LAW DEPARTMENT

Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material

Common Trust Fund

Publication of Information Concerning

The Board of Governors has been asked to comment with respect to the limitations contained in section 17 of Regulation F concerning the publication of information on common trust funds maintained by a bank. Preparation of a pamphlet descriptive of the operations of a common trust fund which would contain information taken from the annual audit report of such fund, including information concerning the earnings realized on the fund and the value of the assets thereof, was proposed. It was planned to make the pamphlet available to directors and stockholders of the bank, to present and prospective customers, to selected attorneys, and to correspondent banks for the purpose of furnishing information relative to the common trust fund and presumably to point out the desirability of its use by prospective trust customers. It is believed that the following discussion will clarify the principles and restrictions embodied in Regulation F with respect to the advertising of common trust funds.

The annual reports of audits required to be made of common trust fund operations are for use solely in informing those persons to whom a regular periodic accounting of the trusts participating in the fund ordinarily would be rendered. Material contained in these audit reports, or similar to that so contained, cannot, under existing provisions of Regulation F, be publicized in booklet form, or in any other form, with the intent to inform the general public concerning the operations of a common trust fund. The word "publish", as used in the publicity prohibition contained in sections 17(a) and 17(c)(3) of the Regulation, refers not only to publication in newspapers or periodicals, but to

publication in any form designed to reach outside the group comprising those who ordinarily would receive periodic accountings related to administration of a common trust fund.

The unsolicited furnishing of information to the general public, or to selected portions of the public, should be confined to acquainting the reader with the existence of the common trust fund and the purpose and use of such fund. It is wholly appropriate, therefore, to publicize the fact that a common trust fund has been established or is maintained by a bank, as well as to make known its special and restricted purposes and uses. However, the common trust fund is not to be regarded as an investment "entity" to be popularized in and of itself. Publicity efforts of a trust institution operating a common trust fund should be directed toward demonstrating the desirability of and need for corporate fiduciary services. Reference to the common trust fund in such publicity should be incidental to the provision of such services and should be discussed only as one medium possibly to facilitate the investment of funds held for true fiduciary purposes. Furthermore, trusts created and used for bona fide fiduciary purposes are to be distinguished from trusts created by individuals primarily seeking the benefits to be derived from corporate fiduciary investment management.

While banks operating common trust funds are enjoined to use particular care in the preparation of advertising and publicity material to see that it is in every way compatible with the spirit as well as with the letter of provisions of sections 17(a) and 17(c)(3) of Regulation F, the Board has not adopted a practice of determining the propriety of any specific common trust fund advertising in advance of its use.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on January 11, 1955.

The Federal Advisory Council met in Washington on February 13-15, 1955. The annual organization meeting of the Council was held on February 13, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was re-elected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors on February 15.

Resignation of Branch Director

Effective January 31, 1955, the Board of Governors accepted the resignation of Mr. Sam B. Strauss, President, Pfeifers of Arkansas, Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis. Mr. Strauss had served the Branch as a director since January 1, 1951.

Federal Reserve Charts on Bank Credit, Money Rates, and Business

A revised edition of the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business, containing all information available through February 17 and with space for plotting through 1956, is now available. Retrospect has been substantially cut; most charts now show data beginning with 1948, and some cover shorter periods. For earlier data, subscribers can refer to the historical supplement or to a recent issue of the preceding edition of the monthly Chart Book.

Revisions in some charts showing quarterly data will be incorporated later, probably in the May issue, when data for the first quarter of 1955 will be available.

The annual subscription price for 12 issues of the Chart Book, including one issue of the supplementary historical Chart Book, is \$6.00. Single copies of monthly issues or the historical supplement may be purchased for 60 cents each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 50 cents per copy.

Bulletin Tables

This issue of the BULLETIN includes (pages 210-216) a set of special tables showing data for the full year 1954, on a monthly and a weekly basis, for the following banking and monetary series: Member Bank Reserves and Borrowings, Weekly Reporting Banks in Leading Cities (total cities), Changes in Commercial and Agricultural Loans for a Sample of Weekly Reporting Banks, Money Market Rates, and Bond and Stock Yields. These tables, together with the new arrangement, described below, of the table on Member Bank Reserves and Related Items (averages of daily figures, weekly and monthly) will be available in a reprint. Requests for this reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Monthly data for 1954 for the Consolidated Condition Statement for Banks and the Monetary System and for All Banks, by Classes, will be published later, probably in the BULLETIN for May.

The following important changes have been made in tables shown regularly in the BULLETIN:

In view of the increasing use of weekly averages of daily figures for analytical purposes, the first page of the table on Member Bank Reserves and Related Items (page 149) has been changed to show 14 months of weekly averages instead of that amount of retrospect for Wednesday dates. Wednesday figures are given for three months on the second page of the table. Other data on these two pages have also been rearranged.

Treasury financial statistics (pages 172-175) have been revised to reflect three adjustments: (1) A revision in the treatment of carriers taxes to coincide with the treatment of Federal Old Age and Survivors Insurance Employment taxes, that is, to appropriate such taxes directly from general receipts to the trust fund, rather than to include such taxes in general receipts and then later show the transfers to the trust account as an expenditure in general outlays. (2) To show the Treasury's current classification of national security programs. This now includes outlays for military functions of the Department of Defense, the mutual military program (including Greek-Turkish assistance), atomic

CURRENT EVENTS AND ANNOUNCEMENTS

energy, and stockpiling of strategic and critical materials. (3) To show data on the Treasury's new reporting basis as described in the *Treasury Bulletin* for April 1954, page A2, and in subsequent issues. Beginning with February 1954, the Treasury's daily statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. Budget receipts and expenditures are reported in the monthly treasury statement. In the new daily statement cash withdrawals reflect checks paid, versus checks issued in the monthly statement, and cash deposits reflect clearances, versus collections in the monthly statement. In addition, the daily statement eliminates Government corporation and agency transactions that are not cleared through the Treasurer's account. The monthly statement includes these transactions.

Admission of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to

membership in the Federal Reserve System during the period December 16, 1954 to January 15, 1955:

Kansas

Plainville—The Plainville State Bank.

Michigan

Wayne—Wayne Bank.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

<i>Semiannually</i>	Issue	Page
<i>Banking offices:</i>		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Feb. 1955	208
	Feb. 1955	209
<i>Annually</i>		
<i>Earnings and expenses:</i>		
Federal Reserve Banks.....	Feb. 1955	206-207
<i>Member banks:</i>		
Calendar year	May 1954	524-534
First half of year.....	Oct. 1954	1118
Insured commercial banks.....	May 1954	535
Banks and branches, number of, by class and State.....	May 1954	536-537
Operating ratios, member banks.....	Aug. 1954	900-902
Banking and monetary statistics, 1954	Feb. 1955	210-216

NATIONAL SUMMARY OF BUSINESS CONDITIONS

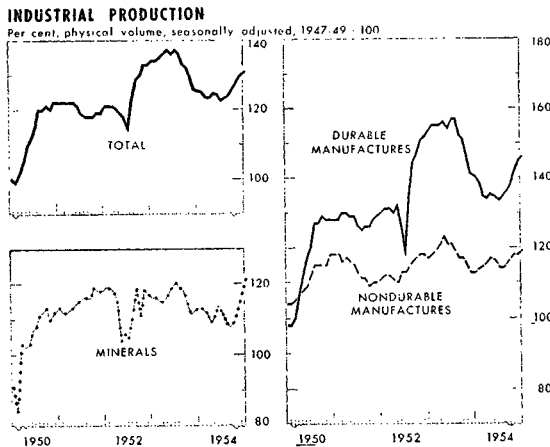
[Released for publication February 15]

Industrial production rose slightly further in January and construction activity continued at record levels. Unemployment increased somewhat less than seasonally. Retail sales were maintained at exceptionally high levels. Prices of industrial materials continued to rise from mid-January to mid-February, and average prices of finished industrial goods and of farm products showed little change.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose in January to 131 per cent of the 1947-49 average. This level compares with 130 in December and a low last year of 123.

Further increase in durable goods output in January stemmed mainly from continued strength in the auto and steel industries. Assembly of 660,000 autos in January represented a new record rate for the month and daily average output continued to advance in the first half of February. Television output declined further from earlier exceptionally high levels. Activity in producers and military equipment industries continued steady at reduced levels in January. Output of building materials was apparently maintained at the record level reached in late 1954. Steel production has continued to rise and in mid-February was scheduled at 88 per cent of capacity as compared with 83 per cent in January.



Federal Reserve indexes. Monthly figures, latest shown are for January.

Activity in nondurable goods industries also showed some increase in January, largely reflecting further gains in output of chemicals and petroleum products. Activity in the textile and apparel industries showed little change, according to preliminary figures. Minerals production advanced considerably further as crude petroleum output reached new record levels.

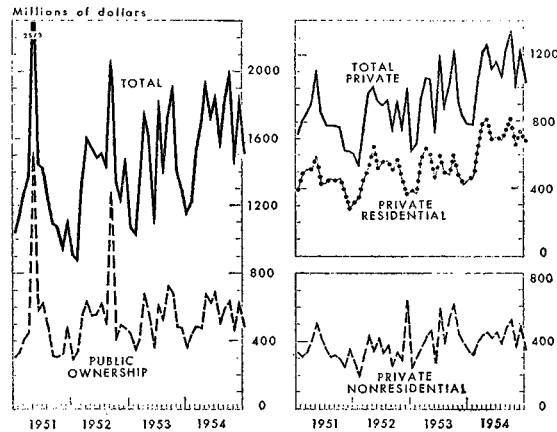
CONSTRUCTION

New construction work put in place in January increased slightly further to a seasonally adjusted annual rate of more than 40 billion dollars—one-sixth larger than a year earlier. Value of contract awards declined somewhat, but was almost one-third larger than a year earlier and the largest for any January on record. The number of private housing units started in January continued unusually large for the winter, at a seasonally adjusted annual rate of over 1.4 million.

EMPLOYMENT

Labor market conditions changed little from mid-December to mid-January, after allowing for the usual sharp seasonal reductions in retail trade, Federal post offices, and construction and other outdoor activities. Seasonally adjusted employment in nonfarm establishments at 48.5 million in January was up about 500,000 from last summer's low

CONSTRUCTION CONTRACTS AWARDED



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for January.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

but was about 1.4 million below its mid-1953 high. Unemployment increased by 500,000 to 3.3 million in early January, a slightly less than seasonal increase.

DISTRIBUTION

Retail sales in January were about 10 per cent above the reduced year-ago rate and close to the very high December rate after seasonal adjustment. Sales of furniture and appliances showed further strength, and auto sales were down only moderately from the advanced December rate. Dealers' stocks of new autos rose substantially but remained one-fifth below a year ago. Sales at department stores in early February declined from the advanced December-January level, owing mainly to unusually severe weather.

COMMODITY PRICES

Prices of scrap metals, textiles, rubber, and some other materials continued to rise in the month ending mid-February. Copper prices were raised 10 per cent and various copper and aluminum products were advanced. Strong world demands for copper and a work stoppage in Rhodesia were reflected in sharp price rises in London, to about a third above domestic levels. In early February temporary Federal limitations on copper exports were imposed. Prices of most finished industrial goods continued to change little in wholesale and retail markets.

Prices of farm products and foods changed little in the month ending mid-February. While prices of cows, poultry, and eggs advanced, hogs reached new lows for the season and meats declined somewhat. Meat supplies contracted seasonally in recent weeks but continued moderately larger than a year earlier. Coffee prices broke sharply in early February as changes in Brazilian exchange regulations reduced minimum prices by nearly one-fifth.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities changed little in late January and early February, following a substantial decline immediately after the holidays. Bank holdings of U. S. Government securities declined, but holdings of other securities rose as banks purchased the new Federal National Mortgage Association notes. Security loans increased, but business loans declined as seasonal borrowing continued to be repaid.

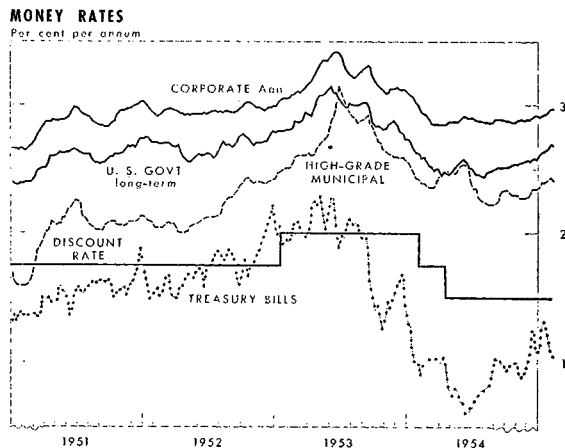
Free reserves of member banks declined from

mid-January to early February, averaging about 300 million dollars over the period. Reserves absorbed through decrease in Federal Reserve holdings of U. S. Government securities, reductions in float, and increases in Treasury deposits at the Reserve Banks were greater than those supplied through seasonal currency inflow and reduction in required reserves.

SECURITY MARKETS

Yields on long-term Treasury securities advanced slightly between mid-January and mid-February, but other Government yields declined, particularly those on Treasury bills, which moved down sharply. Private short-term money rates increased in January. Early in February the Treasury offered a new 3 per cent forty-year bond in exchange for a maturing 2.6 billion dollar partially tax-exempt issue. The Treasury also offered a thirteen-month note in exchange for the latter issue, and offered the 13-month issue or a new 2 per cent 2½ year note in exchange for 12.4 billion maturing notes and certificates. Over 1.9 billion dollars of securities were exchanged into the new bond, 8.5 billion into the short-term note, and 3.8 billion into the intermediate-term note. Unexchanged securities amounted to 5.6 per cent of all issues eligible for refunding.

Yields on corporate and municipal bonds increased somewhat during late January and early February. Common stock prices increased further and were at record levels in mid-February.



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for Feb. 12.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

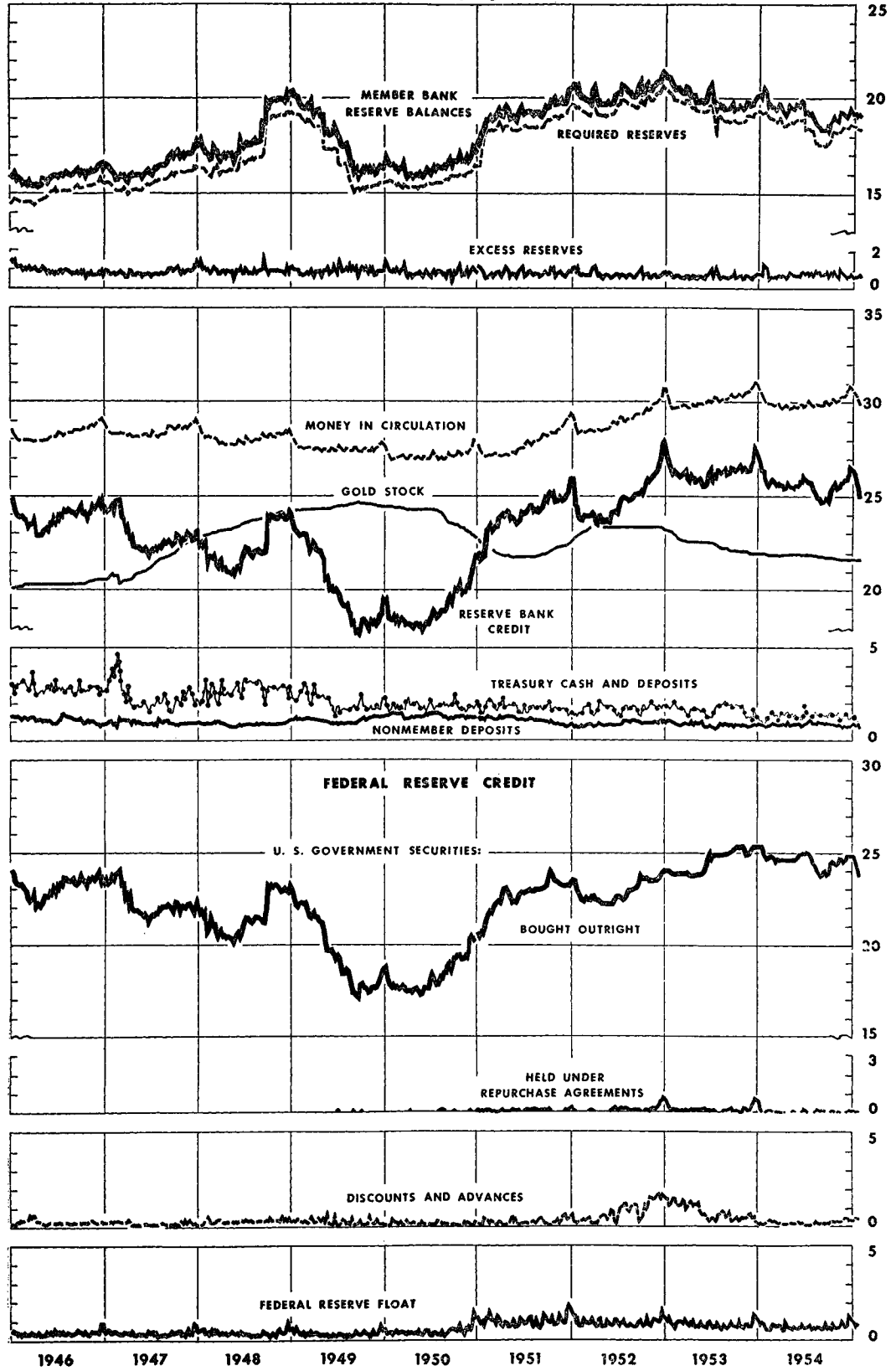
	PAGE
Member bank reserves, Reserve Bank credit, and related items . . .	149-150
Federal Reserve Bank rates; margin requirements; reserve requirements	150-151
Reserves and deposits of member banks . . .	152
Federal Reserve Bank statistics	153-155
Regulation V: guaranteed loans, fees, and rates	155-156
Bank debits and deposit turnover; Postal Savings System	156
Money in circulation	157
Consolidated statement of the monetary system; deposits and currency	158
All banks in the United States, by classes	159-161
All commercial banks in the United States, by classes	162-163
Weekly reporting member banks	164-165
Commercial paper and bankers' acceptances	166
Life insurance companies; savings and loan associations	167
Government corporations and credit agencies	168-169
Security prices and brokers' balances	170
Money market rates; bank rates on business loans; bond and stock yields	171
Treasury finance	172-177
New security issues	178
Business finance	179-180
Real estate credit statistics	181-183
Statistics on short- and intermediate-term consumer credit	184-186
Business indexes	187-196
Merchandise exports and imports	196
Department store statistics	197-201
Consumer and wholesale prices	202-203
Gross national product, national income, and personal income	204-205
Earnings and expenses of Federal Reserve Banks during 1954	206-207
Changes in number of banking offices in the United States	208
Number of banking offices on Federal Reserve par list and not on par list, by Federal Reserve Districts and States	209
Banking and monetary statistics, 1954	210-216
List of tables published in BULLETIN annually or semiannually, with references for latest data	144

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; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained from statements of the Treasury; the remaining financial data and other series on business activity are obtained largely from other sources. Back figures through 1941 for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for many other tables may be obtained from earlier BULLETINS.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Wednesday Figures, 1946-1950, Weekly Averages of Daily Figures, 1951.

Billions of Dollars



Latest averages shown are for week ending Jan. 26. See p. 149.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding						Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-culation	Treas-ury cash hold-ings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve ac-counts	Member bank reserve balances			
	U.S. Govt. securities		Held under repur-chase agree-ment	Dis-counts and ad-vances	Float	All oth-er ¹					Total	Treas-ury de-posits	For-ign de-posits		Oth-er de-posits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right																
<i>Averages of daily figures</i>																		
<i>Week ending:</i>																		
1953																		
Dec. 2	25,054	25,003	51	612	725	3	26,393	22,027	4,881	30,759	775	491	436	378	826	19,637	19,100	537
Dec. 9	25,252	25,084	168	678	714	2	26,647	22,027	4,883	30,872	775	521	450	369	879	19,691	19,081	610
Dec. 16	25,533	25,207	346	449	844	2	26,848	22,028	4,884	30,942	770	381	501	343	896	19,926	19,232	694
Dec. 23	25,823	25,303	520	518	1,377	2	27,721	22,028	4,885	31,086	758	921	462	438	937	20,032	19,284	748
Dec. 30	26,052	25,318	734	226	1,206	2	27,486	22,029	4,887	31,051	763	652	471	406	938	20,121	19,308	813
1954																		
Jan. 6	25,786	25,318	468	111	987	2	26,886	22,029	4,891	30,721	769	328	431	525	838	20,194	19,367	827
Jan. 13	25,438	25,318	120	155	775	2	26,370	22,030	4,890	30,457	771	334	469	444	837	19,978	19,199	779
Jan. 20	25,316	25,316	.....	87	940	2	26,344	22,023	4,890	30,199	773	12	449	425	834	20,566	19,292	1,274
Jan. 27	24,958	24,958	.....	91	880	2	25,930	22,006	4,890	29,999	788	46	466	322	832	20,374	19,236	1,138
Feb. 3	24,662	24,654	8	226	558	2	25,447	21,963	4,898	29,965	799	405	450	372	830	19,487	19,059	428
Feb. 10	24,869	24,803	66	375	552	2	25,798	21,956	4,900	29,941	807	589	458	371	829	19,659	18,986	673
Feb. 17	24,895	24,806	89	316	702	2	25,916	21,957	4,904	29,915	811	627	488	503	864	19,569	18,916	653
Feb. 24	24,723	24,723	.....	215	796	2	25,735	21,957	4,905	29,836	815	558	461	448	912	19,569	18,867	702
Mar. 3	24,523	24,523	.....	282	738	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551
Mar. 10	24,676	24,662	14	256	684	2	25,617	21,960	4,916	29,916	818	566	460	385	908	19,441	18,765	676
Mar. 17	24,633	24,629	4	186	689	2	25,509	21,963	4,919	29,859	816	242	530	289	912	19,744	19,018	726
Mar. 24	24,621	24,597	24	177	766	2	25,565	21,964	4,923	29,722	806	487	505	317	918	19,697	19,017	680
Mar. 31	24,649	24,636	13	190	703	2	25,544	21,965	4,928	29,663	809	670	486	399	918	19,492	18,759	733
Apr. 7	24,632	24,632	.....	153	583	2	25,370	21,965	4,933	29,780	819	526	507	399	936	19,300	18,595	705
Apr. 14	24,643	24,632	11	156	597	1	25,397	21,966	4,938	29,817	823	650	503	379	935	19,194	18,595	599
Apr. 21	24,632	24,632	.....	141	955	1	25,730	21,967	4,945	29,780	831	680	461	574	933	19,384	18,612	772
Apr. 28	24,632	24,632	.....	148	672	1	25,453	21,968	4,946	29,652	827	495	456	388	920	19,630	18,654	976
May 5	24,632	24,632	.....	158	634	1	25,426	21,969	4,950	29,738	826	586	503	351	850	19,490	18,769	721
May 12	24,652	24,632	20	184	541	1	25,379	21,970	4,952	29,810	829	453	572	370	848	19,418	18,708	710
May 19	24,659	24,640	19	143	739	1	25,542	21,971	4,955	29,769	838	551	532	411	862	19,506	18,785	721
May 26	24,709	24,709	.....	164	638	1	25,512	21,972	4,957	29,707	829	397	500	437	880	19,690	18,924	766
June 2	24,812	24,812	.....	216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9	24,960	24,960	.....	170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16	24,955	24,955	.....	142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,934	19,043	891
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839
July 7	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14	24,912	24,912	.....	68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21	24,765	24,765	.....	73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905
July 28	24,517	24,517	.....	168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689
Aug. 4	24,325	24,325	.....	175	653	1	25,154	21,908	4,960	29,890	802	742	526	455	908	18,698	17,666	1,032
Aug. 11	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898
Aug. 18	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863
Aug. 25	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15	24,035	24,035	.....	189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22	23,789	23,789	.....	141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905
Sept. 29	23,868	23,868	.....	191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587
Oct. 6	24,492	24,492	.....	179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867
Oct. 27	24,381	24,381	.....	257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671
Nov. 3	24,464	24,448	16	355	617	1	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	1	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	1	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	1	25,900	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	1	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	1	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	1	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	1	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	1	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	1	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	1	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	1	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,382	794
Jan. 26	23,683	23,671	12	453	806	1	24,942	21,714	4,985	29,866	827	272	422	280	901	19,074	18,427	647
<i>Monthly:</i>																		
1954-Jan.	25,263	25,149	114	118	861	2	26,243	22,015	4,891	30,282	778	201	453	422	834	20,179	19,243	936
Feb.	24,770	24,729	41	308	667	2	25,746	21,957	4,904	29,903	811	568	470	429	870	19,557	18,925	632
Mar.	24,633	24,620	13	205	712	2	25,553	21,963	4,920	29,800	813	490	494	352	913	19,573	18,881	692
Apr.	24,635	24,632	3	151	696	1	25,483	21,966	4,941	29,755	825	584	481	427	926			

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

[In millions of dollars.]

Date or period	Reserve Bank credit outstanding										Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total	Gold stock	Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings	Treas-ury de-posits	For- eign de-posits		Other de-posits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under re-pur-chase agree-ment															
Midyear or year-end:																		
1929—June.	216	148	68	1,037	52	95	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	54	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	11	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	10	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	2	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	1	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	2	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	3	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	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	453	777	19,950	20,520	-570
1953—June.	24,746	24,718	28	64	691	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,551	19,459	102
Dec.	25,916	25,318	598	28	935	2	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
End of month:																		
1954																		
Jan.	24,640	24,646	.....	156	640	2	25,437	21,956	4,899	29,981	793	405	440	459	830	19,384	19,016	368
Feb.	24,509	24,599	.....	350	827	2	25,688	21,958	4,913	29,904	811	542	490	491	909	19,412	18,821	591
Mar.	24,632	24,632	.....	147	535	1	25,316	21,965	4,935	29,707	819	722	494	363	917	19,194	18,689	505
Apr.	24,632	24,632	.....	172	576	1	25,382	21,959	4,951	29,735	819	579	471	321	850	19,528	18,844	684
May	24,812	24,812	.....	245	723	1	25,781	21,927	4,957	29,870	820	408	527	645	878	19,563	18,891	672
June	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
July	24,325	24,325	.....	184	672	1	25,183	21,908	4,960	29,892	798	716	533	503	908	18,702	17,763	939
Aug.	24,623	23,894	129	200	473	1	24,696	21,809	4,966	29,929	811	511	477	501	925	18,316	17,572	744
Sept.	24,270	24,270	.....	132	779	1	25,183	21,810	4,972	29,985	786	704	461	422	931	18,676	17,724	952
Oct.	24,381	24,381	.....	297	721	1	25,401	21,759	4,977	30,074	806	729	426	496	884	18,722	18,251	471
Nov.	24,888	24,888	.....	398	657	1	25,944	21,710	4,982	30,500	800	694	397	381	880	18,985	18,467	518
Dec.	24,932	24,888	44	143	808	1	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955																		
Jan.	23,885	23,882	3	475	600	1	24,960	21,714	4,988	29,787	838	360	441	419	899	18,918	18,364	554
Wednesday																		
1954																		
Nov. 3.	24,670	24,645	25	519	301	1	25,495	21,759	4,977	30,138	801	567	425	416	886	18,998	18,218	780
Nov. 10.	24,745	24,745	.....	293	542	1	25,581	21,709	4,978	30,278	801	213	432	249	884	19,410	18,257	1,153
Nov. 17.	24,628	24,628	.....	299	1,005	1	25,933	21,709	4,979	30,233	802	544	414	381	882	19,365	18,553	812
Nov. 24.	24,553	24,553	.....	437	636	1	25,627	21,709	4,982	30,412	804	538	400	363	881	18,920	18,549	371
Dec. 1.	24,888	24,888	.....	377	699	1	25,965	21,710	4,982	30,504	813	742	386	390	879	18,944	18,452	492
Dec. 8.	24,888	24,888	.....	345	624	1	25,858	21,711	4,982	30,697	818	350	358	380	876	19,073	18,472	601
Dec. 15.	24,932	24,888	44	364	1,191	1	26,487	21,711	4,981	30,773	807	333	405	324	975	19,562	18,611	951
Dec. 22.	24,888	24,888	.....	261	1,328	1	26,481	21,712	4,982	30,946	808	310	450	319	975	19,367	18,699	668
Dec. 29.	24,951	21,888	63	565	854	1	26,371	21,712	4,984	30,638	809	465	577	370	975	19,233	18,639	594
1955																		
Jan. 5.	24,838	24,838	.....	358	1,010	1	26,207	21,712	4,984	30,434	813	222	564	401	905	19,566	18,565	1,001
Jan. 12.	24,524	24,497	27	537	678	1	25,739	21,713	4,984	30,196	821	457	503	387	904	19,170	18,389	781
Jan. 19.	23,909	23,899	10	298	875	1	25,082	21,714	4,985	29,959	827	160	475	391	902	19,066	18,413	653
Jan. 26.	23,674	23,671	3	446	607	1	24,728	21,714	4,985	29,752	834	396	434	220	901	18,890	18,438	452

¹Preliminary.

²Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

³These figures are estimated.

Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

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.

MARGIN REQUIREMENTS¹

[Per cent of market value]

	Jan. 17, 1951- Feb. 20, 1953	Feb. 20, 1953- Jan. 4, 1955	Effective Jan. 4, 1955
Prescribed in accordance with Securities Exchange Act of 1934			
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	75	50	60
For short sales.....	75	50	60
Regulation U:			
For loans by banks on stocks.....	75	50	60

¹Regulations 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; the "margin requirements" shown in this table 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.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and *Annual Report* for 1948, p. 77, and 1953, p. 76.

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 Jan. 31	In effect beginning—	Previous rate
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate			
Boston.....	1½	Apr. 27, 1954	1¾	2	Apr. 27, 1954	2¾	2¾	Feb. 5, 1954	3
New York.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¾	3	Jan. 16, 1953	2¾
Philadelphia.....	1½	May 21, 1954	1¾	2	May 21, 1954	2¾	2¾	Jan. 16, 1953	2¾
Cleveland.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	Aug. 17, 1953	2¾
Richmond.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¾	3	Jan. 23, 1953	2¾
Atlanta.....	1½	May 15, 1954	1¾	2	May 15, 1954	2¾	3½	Feb. 9, 1954	3½
Chicago.....	1½	Apr. 14, 1954	1¾	2	Apr. 14, 1954	2¾	2¾	Aug. 13, 1948	2¾
St. Louis.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	May 18, 1953	2¾
Minneapolis.....	1½	Apr. 29, 1954	1¾	2	Apr. 29, 1954	2¾	3	Jan. 26, 1953	2¾
Kansas City.....	1½	Apr. 23, 1954	1¾	2½	Feb. 12, 1954	2¾	2¾	Jan. 16, 1953	2¾
Dallas.....	1½	Apr. 23, 1954	1¾	2	Apr. 23, 1954	2¾	3	Jan. 23, 1953	2¾
San Francisco.....	1½	Apr. 16, 1954	1¾	2	Apr. 16, 1954	2¾	3	Jan. 20, 1953	2¾

¹Rates 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' acceptances 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 5 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. Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES
[Per cent per annum]

Maturity	Rate on Jan. 31	In effect beginning—	Previous rate
1-90 days.....	1½	Jan. 13, 1955	1½
91-120 days.....	1¾	Jan. 13, 1955	1¾
121-180 days.....	1¾	Jan. 13, 1955	1¾

NOTE.—Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13B OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(*)	(*)	½-1½
New York.....	3-5½	½-1½	(*)	(*)	½-1½
Philadelphia.....	2½-5	½-1½	(*)	(*)	½-1½
Cleveland.....	2½-5	½-1½	(*)	(*)	½-1½
Richmond.....	2½-5	½-1½	(*)	(*)	½-1½
Atlanta.....	2½-5	½-1½	(*)	(*)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2½	(*)	½-1½
Minneapolis.....	3-5½	½-1½	(*)	(*)	½-1½
Kansas City.....	2½-5	½-1½	(*)	(*)	½-1½
Dallas.....	3-5½	½-1½	(*)	(*)	½-1½
San Francisco.....	3-5½	½-1½	(*)	(*)	½-1½

¹Including loans made in participation with financing institutions.
²Rate charged borrower less commitment rate.
³Rate charged borrower. ⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵Charge of ¼ per cent per annum is made on undisbursed portion of loan.
⁶Charge of ¼ per cent per annum is made on undisbursed portion of loan.
Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23½	19½		25
Aug. 16.....			12	
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect Feb. 1, 1955 ⁴ ..	20	18	12	5

¹Demand 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).
²Requirement became effective at country banks.
³Requirement became effective at central reserve and reserve city banks.
⁴Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

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-serve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:¹					
1953—October	19,536	4,718	1,270	7,780	5,768	1953—October	752	37	1	148	566
November	19,718	4,730	1,288	7,849	5,852	November	684	19	.....	87	579
December	19,920	4,762	1,295	7,962	5,901	December	693	14	1	85	594
1954—October	18,893	4,482	1,183	7,703	5,524	1954—October	720	15	2	96	607
November	19,207	4,507	1,212	7,852	5,636	November	814	59	11	110	633
December	19,279	4,508	1,210	7,927	5,634	December	704	12	-1	91	602
Dec. 22	19,512	4,558	1,215	7,958	5,782	Dec. 22	822	25	.....	72	725
Dec. 29	19,250	4,491	1,201	7,953	5,606	Dec. 29	621	-1	-9	66	565
1955—Jan. 5	19,263	4,533	1,232	7,944	5,555	1955—Jan. 5	633	19	14	115	535
Jan. 12	19,130	4,401	1,191	7,902	5,635	Jan. 12	695	4	-7	96	602
Jan. 19	19,176	4,372	1,202	7,895	5,707	Jan. 19	^p 794	18	4	104	^p 668
Jan. 26	19,074	4,393	1,188	7,869	5,625	Jan. 26	^p 648	3	-5	71	^p 579
Required reserves:²						Borrowings at Federal Reserve Banks:³					
1953—October	18,784	4,681	1,269	7,633	5,202	1953—October	363	2	18	241	102
November	19,034	4,711	1,288	7,762	5,272	November	486	78	24	273	111
December	19,227	4,748	1,295	7,877	5,307	December	434	115	37	178	104
1954—October	18,173	4,467	1,181	7,608	4,918	1954—October	82	1	2	51	29
November	18,393	4,447	1,200	7,742	5,003	November	164	32	7	84	43
December	18,576	4,497	1,210	7,836	5,032	December	246	62	15	117	52
Dec. 22	18,690	4,533	1,214	7,886	5,057	Dec. 22	147	21	3	71	51
Dec. 29	18,630	4,492	1,210	7,887	5,041	Dec. 29	243	29	36	129	49
1955—Jan. 5	18,580	4,513	1,218	7,829	5,020	1955—Jan. 5	239	31	37	147	24
Jan. 12	18,436	4,398	1,199	7,806	5,033	Jan. 12	370	126	75	112	57
Jan. 19	^p 18,382	4,354	1,198	7,791	^p 5,039	Jan. 19	312	90	81	82	59
Jan. 26	^p 18,427	4,390	1,193	7,798	^p 5,046	Jan. 26	325	76	49	149	51

^pPreliminary.

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

²See table on preceding page for changes in reserve requirements.

³Some of these figures are revisions of those published originally.

NOTE.—Monthly and weekly data for the full year 1954 are shown on pp. 210-211 of this BULLETIN.

Back figures.—See *Banking and Monetary Statistics*, pp. 396-399.

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-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
Gross demand deposits:										
Total	116,078	24,062	6,391	45,447	40,178	110,712	23,095	6,198	43,074	38,346
Interbank	13,640	4,201	1,296	6,781	1,362	13,056	4,025	1,288	6,541	1,202
Other	102,438	19,861	5,096	38,666	38,815	97,656	19,069	4,910	36,533	37,143
Net demand deposits ²	100,689	21,581	5,729	39,212	34,167	96,055	20,787	5,550	36,989	32,729
Time deposits	39,109	3,607	1,294	15,562	18,645	35,832	2,914	1,233	14,147	17,538
Demand balances due from domestic banks	6,982	52	119	2,108	4,703	6,623	48	118	2,063	4,394
Reserves with Federal Reserve Banks:										
Total	19,279	4,508	1,210	7,927	5,634	19,920	4,762	1,295	7,962	5,901
Required ³	18,576	4,497	1,210	7,836	5,032	19,227	4,748	1,295	7,877	5,307
Excess	704	12	-1	91	602	693	14	1	85	594
Borrowings at Federal Reserve Banks	246	62	15	117	52	^r 434	115	37	^r 178	^r 104

^rRevised.

¹Averages 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.

²Demand 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.

³See table on preceding page for changes in reserve requirements.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955				1954	1955		1954
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Jan.	Dec.	Jan.
Assets								
Gold certificates	20,174,101	20,174,103	20,165,103	20,165,101	20,165,102	20,174,103	20,165,102	20,384,103
Redemption fund for F. R. notes	863,798	865,213	865,214	867,287	867,405	863,796	867,405	890,116
Total gold certificate reserves	21,037,899	21,039,316	21,030,317	21,032,388	21,032,507	21,037,899	21,032,507	21,274,219
F. R. notes of other Banks	237,798	228,594	229,663	214,746	206,806	211,568	239,001	218,954
Other cash	461,798	434,823	412,433	381,900	341,279	467,535	374,660	472,786
Discounts and advances:								
For member banks	321,004	164,264	403,182	224,944	431,234	354,621	99,973	140,676
For nonmember banks, etc.	125,000	133,334	133,334	133,334	133,334	120,000	133,334	15,000
Industrial loans	482	572	689	703	622	619	708	1,865
U. S. Government securities:								
Bought outright:								
Bills	949,744	1,177,944	1,775,744	2,117,000	2,167,000	1,160,144	2,167,000	1,918,000
Certificates:								
Special								
Other	13,882,341	13,882,341	13,882,341	13,882,341	13,882,341	13,882,341	13,882,341	5,816,541
Notes	6,037,271	6,037,271	6,037,271	6,037,271	6,037,271	6,037,271	6,037,271	13,263,671
Bonds	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	2,801,750	3,641,150
Total bought outright	23,671,105	23,899,306	24,497,106	24,838,362	24,888,362	23,881,506	24,888,362	24,639,362
Held under repurchase agreement	3,000	9,500	27,000		63,000	3,000	44,000	
Total U. S. Government securities	23,674,106	23,908,806	24,524,106	24,838,362	24,951,362	23,884,506	24,932,362	24,639,362
Total loans and securities	24,120,592	24,206,976	25,061,311	25,197,343	25,516,552	24,359,746	25,076,374	24,796,903
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	3,977,898	4,509,436	4,073,427	4,148,926	4,103,953	3,326,401	3,958,555	3,501,445
Bank premises	54,981	54,931	54,873	54,741	54,847	54,915	54,748	52,809
Other assets	163,159	156,009	148,862	141,669	134,483	167,560	136,268	191,891
Total assets	50,054,147	50,630,117	51,010,908	51,171,735	51,390,449	49,625,646	50,872,135	50,509,029
Liabilities								
Federal Reserve notes	25,623,998	25,789,807	25,992,114	26,179,145	26,330,387	25,639,658	26,253,133	25,885,171
Deposits:								
Member bank—reserve accounts	18,890,240	19,066,342	19,169,560	19,565,676	19,232,875	18,918,221	18,876,128	19,384,065
U. S. Treasurer—general account	395,657	159,570	456,838	221,672	465,451	359,803	563,137	405,287
Foreign	434,195	475,479	502,733	563,625	576,703	441,059	489,960	439,753
Other	220,294	391,310	386,541	400,708	370,421	419,370	441,943	458,834
Total deposits	19,940,386	20,092,701	20,515,672	20,751,681	20,645,450	20,138,453	20,370,718	20,687,939
Deferred availability cash items	3,370,989	3,634,593	3,395,461	3,139,058	3,249,855	2,726,078	3,150,357	2,861,024
Other liabilities and accrued dividends	15,475	14,880	14,539	14,050	22,983	14,369	13,945	15,994
Total liabilities	48,950,848	49,531,981	49,917,786	50,083,934	50,248,675	48,518,558	49,788,153	49,450,128
Capital Accounts								
Capital paid in	290,166	289,453	288,878	288,079	287,558	290,314	287,754	267,301
Surplus (Section 7)	660,901	660,901	660,901	660,901	625,013	660,901	660,901	625,012
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	124,689	120,239	115,800	111,278	201,660	128,330	197,784	139,045
Total liabilities and capital accounts	50,054,147	50,630,117	51,010,908	51,171,735	51,390,449	49,625,646	50,872,135	50,509,029
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.2	45.9	45.2	44.8	44.8	46.0	45.1	45.7
Contingent liability on acceptances purchased for foreign correspondents	21,455	21,214	19,404	19,194	19,179	22,989	19,052	17,393
Industrial loan commitments	3,288	3,201	1,167	1,154	1,961	3,151	1,149	3,333

*Revised.

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	446,004	297,598	536,516	358,278	564,568	474,621	143,304	155,676
Within 15 days	301,100	142,174	409,379	223,670	429,230	329,067	8,105	134,101
16 days to 90 days	64,864	62,051	33,787	41,275	41,968	65,514	41,865	21,575
91 days to 1 year	80,040	93,373	93,350	93,333	93,370	80,040	93,334	
Industrial loans—total	482	572	689	703	622	619	708	1,865
Within 15 days	85	85	16	17	126	17	17	320
16 days to 90 days	99	102	182	177	32	106	182	552
91 days to 1 year	225	312	416	434	389	429	434	914
Over 1 year to 5 years	73	73	75	75	75	73	75	79
U. S. Government securities—total	23,674,106	23,908,806	24,524,106	24,838,362	24,951,362	23,884,506	24,932,362	24,639,362
Within 15 days	337,694	483,194	625,500	625,750	693,250	4,115,694	458,550	3,979,550
16 days to 90 days	4,627,050	4,716,250	5,189,244	5,503,250	5,548,750	1,059,450	5,764,450	1,860,650
91 days to 1 year	13,193,764	13,193,764	13,193,764	13,193,764	13,193,764	13,193,764	13,193,764	9,853,241
Over 1 year to 5 years	3,087,127	3,087,127	3,087,127	3,087,127	3,087,127	3,087,127	3,087,127	6,154,664
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	1,374,400
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

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,174,103	1,000,351	5,394,783	1,240,508	1,764,943	1,130,088	876,401	3,546,454	787,492	424,304	821,963	780,492	2,406,324
Redemption fund for F. R. notes	863,796	53,522	183,390	58,607	76,736	73,874	53,716	143,720	47,045	24,595	39,689	28,703	80,199
Total gold certifi- cate reserves	21,037,899	1,053,873	5,578,173	1,299,115	1,841,679	1,203,962	930,117	3,690,174	834,537	448,899	861,652	809,195	2,486,523
F. R. notes of other Banks	211,568	13,521	38,058	10,076	13,635	21,895	56,194	14,592	7,240	5,849	7,532	10,764	12,203
Other cash	467,535	34,182	108,936	22,922	49,009	24,417	39,246	73,509	25,757	10,424	15,784	15,885	47,454
Discounts and advances:													
Secured by													
U. S. Govt. securities	354,554	14,225	78,890	5,660	21,945	9,385	37,025	79,050	25,650	12,650	43,999	17,000	3,075
Other	120,067	7,200	35,040	8,760	10,920	6,000	5,160	16,867	4,560	3,000	4,560	5,640	12,360
Industrial loans	619			525						94			
U. S. Government securities:													
Bought out- right	23,881,506	1,317,734	6,100,101	1,453,381	2,046,812	1,406,573	1,216,309	4,174,917	999,322	586,458	1,030,343	938,400	2,611,156
Held under repurchase agreement	3,000		3,000										
Total loans and securities	24,359,746	1,339,159	6,217,031	1,468,325	2,079,677	1,421,958	1,258,494	4,270,834	1,029,532	602,202	1,078,902	961,040	2,632,591
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items	3,326,401	285,456	625,266	225,790	318,606	237,498	228,409	532,551	134,671	82,165	166,375	164,406	325,208
Bank premises	54,915	5,899	7,128	5,235	5,254	4,476	3,865	6,261	2,827	1,001	2,574	1,178	9,217
Other assets	167,560	8,871	41,443	9,783	14,320	9,742	9,163	30,554	7,191	4,028	7,481	7,031	17,953
Total assets	49,625,646	2,740,962	12,616,041	3,041,249	4,322,182	2,923,949	2,525,489	8,618,478	2,041,765	1,154,579	2,140,301	1,969,500	5,531,151
Liabilities													
F. R. notes	25,639,658	1,560,006	5,787,752	1,802,883	2,357,629	1,822,360	1,353,336	4,973,062	1,155,440	572,753	1,016,734	721,294	2,516,409
Deposits:													
Member bk.— reserve accts.	18,918,221	779,178	5,533,714	875,747	1,449,807	792,311	906,535	3,033,837	688,198	455,654	912,650	1,009,872	2,480,718
U. S. Treas.— gen. acct.	359,803	20,726	59,086	26,826	38,191	24,140	31,319	42,743	20,680	13,715	26,263	21,677	34,437
Foreign	441,059	25,320	214,264	30,806	38,402	21,100	18,146	59,080	16,036	10,550	16,036	19,834	43,485
Other	419,370	6,274	311,229	11,609	10,437	3,953	5,982	4,218	17,267	1,857	3,530	2,199	41,415
Total deposits	20,138,453	831,498	6,046,293	944,388	1,536,837	841,504	961,982	3,139,878	742,181	481,776	958,479	1,053,582	2,600,055
Deferred avail- ability cash items	2,726,078	281,687	463,185	212,468	325,864	201,214	159,488	348,088	99,627	70,425	121,193	142,084	300,755
Other liabilities and accrued dividends	14,369	663	4,533	742	1,688	549	554	2,461	479	534	513	439	1,214
Total liabilities	48,518,558	2,673,854	12,301,763	2,960,481	4,222,018	2,865,627	2,475,360	8,463,489	1,997,727	1,125,488	2,096,919	1,917,399	5,418,433
Capital Accounts													
Capital paid in	290,314	15,027	90,548	19,273	27,384	12,879	12,538	38,767	10,066	6,448	11,048	14,692	31,644
Surplus (Sec. 7)	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
Surplus (Sec. 13b)	27,543	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	128,330	8,761	28,341	9,233	11,552	8,614	7,349	18,227	6,832	4,652	6,442	6,117	12,210
Total liabilities and capital accounts	49,625,646	2,740,962	12,616,041	3,041,249	4,322,182	2,923,949	2,525,489	8,618,478	2,041,765	1,154,579	2,140,301	1,969,500	5,531,151
Reserve ratio	46.0%	44.1%	47.1%	47.3%	47.3%	45.2%	40.2%	45.5%	44.0%	42.6%	43.6%	45.6%	48.6%
Contingent lia- bility on ac- ceptances pur- chased for for- eign corre- spondents	22,989	1,290	37,767	1,569	1,956	1,075	924	3,010	817	538	817	1,011	2,215
Industrial loan commitments	3,151			215	598	39	101	16			2,182		

¹After deducting \$16,000 participations of other Federal Reserve Banks.

²After deducting \$298,776,000 participations of other Federal Reserve Banks.

³After deducting \$15,222,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES - FEDERAL RESERVE AGENTS' ACCOUNTS
FEDERAL RESERVE BANKS COMBINED
 [In thousands of dollars]

	Wednesday figures					End of month		
	1955				1954	1955		1954
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank)	26,902,252	27,012,747	27,117,312	27,273,013	27,383,938	26,821,154	27,346,789	27,246,470
Collateral held against notes outstanding:								
Gold certificates	11,208,000	11,208,000	11,208,000	11,208,000	11,208,000	11,208,000	11,208,000	11,023,000
Eligible paper	137,307	48,954	82,828	74,075	151,363	120,644	7,150	74,980
U. S. Government securities	17,115,000	17,140,000	17,140,000	17,140,000	17,140,000	17,115,000	17,140,000	17,395,000
Total collateral	28,460,307	28,396,954	28,430,828	28,422,075	28,499,363	28,443,644	28,355,150	28,472,980

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1955
 [in thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes out- standing (issued to Bank)	26,821,154	1,655,372	6,000,009	1,889,668	2,510,098	1,907,945	1,428,407	5,120,865	1,211,251	17,029	1,048,431	772,360	2,659,619
Collateral held:													
Gold certificate	11,208,000	640,000	2,670,000	800,900	1,050,000	675,000	500,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	120,644	14,255	.....	5,660	.....	9,385	.....	.....	25,650	12,650	43,999	.....	9,075
U. S. Govt. se- curities	17,115,000	1,200,000	3,600,000	1,200,000	1,550,000	1,300,000	1,000,000	2,900,000	920,000	500,000	800,000	525,000	1,620,000
Total collateral	28,443,644	1,854,225	6,270,000	2,005,560	2,600,000	1,984,385	1,500,000	5,300,000	1,300,650	687,650	1,123,999	808,000	3,009,075

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS
 [Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing ³ (amount)	Partici- pations of financ- ing institu- tions out- standing ⁴ (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
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						
January	3,765	805,115	1,234	1,885	3,532	3,414
February	3,765	805,648	1,345	1,792	3,145	3,344
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027

¹Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
²Includes 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.
³Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950
 [Amounts in thousands of dollars]

End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950	62	31,326	8,017	6,265	8,299
1951	854	1,395,444	675,459	546,597	472,827
1952	1,159	2,124,123	979,428	803,132	586,303
1953					
December	1,294	2,358,387	804,686	666,205	363,667
1954					
January	1,304	2,377,628	788,320	652,706	347,969
February	1,310	2,380,186	772,647	640,121	355,056
March	1,316	2,399,321	737,605	612,265	321,619
April	1,322	2,406,651	684,631	569,551	347,823
May	1,324	2,408,226	604,122	552,738	330,408
June	1,331	2,420,326	640,636	534,695	299,465
July	1,342	2,443,021	604,750	502,902	311,191
August	1,350	2,457,689	559,859	466,089	300,676
September	1,355	2,477,939	546,930	455,618	295,805
October	1,357	2,478,939	527,074	416,713	283,510
November	1,361	2,481,669	504,708	395,388	266,798
December	1,367	2,499,634	471,947	367,694	272,903

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.

**FEEES AND RATES ESTABLISHED UNDER REGULATION V
ON LOANS GUARANTEED PURSUANT TO DEFENSE
PRODUCTION ACT OF 1950**

[In effect January 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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—December.....	3,330	3,449	7	3,244	198
1949—December.....	3,188	3,312	7	3,118	187
1950—December.....	2,924	3,045	11	2,868	166
1951—December.....	2,705	2,835	28	2,644	162
1952—December.....	2,547	2,736	33	2,551	151
1953—September.....	2,401	2,618	33	2,435	150
October.....	2,387	2,596	33	2,428	135
November.....	2,373	2,577	31	2,407	139
December.....	2,359	2,558	31	2,389	138
1954—January.....	2,343	2,540	31	2,373	136
February.....	2,326	2,505	31	2,336	139
March.....	2,309	2,470	31	2,299	140
April.....	2,290	2,434	31	2,278	125
May.....	2,271	2,416	31	2,256	130
June.....	2,251	2,399	31	2,240	128
July.....	2,230	2,379	31	2,220	129
August.....	¶2,208	.....	.....	.....	.....
September.....	¶2,189	.....	.....	.....	.....
October.....	¶2,171	.....	.....	.....	.....
November.....	¶2,154	.....	.....	.....	.....
December.....	¶2,136	.....	.....	.....	.....

¶ Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

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	338 other reporting centers	Without seasonal adjustment			Seasonally adjusted ²		
					New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1944.....	848,561	327,490	194,751	326,320	22.3	18.3	14.6	.....	.....	.....
1945.....	924,464	382,760	200,202	341,502	24.1	17.5	13.5	.....	.....	.....
1946.....	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	.....	.....	.....
1947.....	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5	.....	.....	.....
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	.....	.....	.....
1953—November.....	140,992	50,470	30,477	60,046	38.4	26.4	20.2	38.8	26.0	19.1
December.....	168,596	65,367	35,557	67,672	43.1	26.8	19.7	38.1	25.6	18.7
1954—January.....	154,281	62,306	30,806	61,170	42.7	24.1	18.6	42.5	24.6	18.4
February.....	141,926	56,115	29,341	56,470	42.7	25.5	19.2	43.8	26.2	19.3
March.....	171,354	67,913	36,666	66,776	44.6	29.2	19.7	43.5	26.7	19.8
April.....	154,759	60,479	33,152	61,128	41.3	27.6	18.8	41.9	26.8	19.4
May.....	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June.....	¶163,501	64,965	33,785	¶64,751	44.2	26.8	19.7	40.9	26.3	19.7
July.....	¶154,848	61,155	31,556	¶52,137	41.6	24.9	18.8	42.7	25.4	19.1
August.....	¶151,504	58,316	31,526	¶61,662	40.0	24.8	18.5	46.2	27.1	19.7
September.....	¶149,898	56,744	30,922	¶62,232	40.4	25.3	19.4	39.4	25.6	19.1
October.....	¶152,322	58,792	30,706	¶62,823	39.3	23.6	18.6	40.5	24.3	18.6
November.....	156,843	58,787	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December.....	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January.....	163,382	62,642	33,531	67,209	42.0	¶25.4	¶19.5	41.8	¶25.9	¶19.3

¶ Revised.

¶ Preliminary.

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

² These data are compiled by the Federal Reserve Bank of New York.

NOTE.—For description of earlier series, see *Banking and Monetary Statistics*, pp. 230-233; for description of revision in 1942 see BULLETIN for August 1943, p. 171; and for description of revision in 1953 covering the period beginning 1943, see BULLETIN for April 1953, pp. 355-357.

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unas-sorted		
		Total	Coin	\$1	\$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	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	731	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
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	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	3,153	555	960	10	24	3
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	2
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	3
1947.....	28,868	20,620	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	400	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,004	5,897	8,529	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,529	8,458	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,129	5,998	8,529	8,458	2,422	5,043	368	588	4	12	2
1951.....	30,433	21,450	1,654	1,182	67	2,143	6,329	9,177	8,678	2,544	5,207	355	556	4	10	2
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	2
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	2
1954—January.....	29,981	20,939	1,775	1,180	70	2,031	6,351	9,531	9,045	2,693	5,526	331	484	4	8	2
February.....	29,904	20,908	1,770	1,170	70	2,021	6,365	9,512	8,999	2,674	5,502	330	482	4	8	2
March.....	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April.....	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,446	8,926	2,651	5,463	325	475	4	8	1
June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	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	2
December.....	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	2

¹Total of amounts of coin and paper currency shown by denominations less unsorted currency in Treasury and Federal Reserve Banks.
²Includes unsorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
³Paper currency only; \$1 silver coins reported under coin.
 Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
 [On basis of circulation statement of United States money. In millions of dollars]

	Total out-standing, Dec. 31, 1954	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Dec. 31 1954	Nov. 30, 1954	Dec. 31, 1953
Gold.....	21,713	21,067	2645					
Gold certificates.....	21,067			18,217	2,816	35	35	36
Federal Reserve notes.....	27,347		69		1,333	25,945	25,895	26,253
Treasury currency—total.....	4,985	32,416	82		375	4,529	4,570	4,491
Standard silver dollars.....	491	245	23		5	218	216	210
Silver bullion.....	2,171	2,171						
Silver certificates and Treasury notes of 1890.....	32,416				272	2,144	2,173	2,101
Subsidiary silver coin.....	1,291		48		56	1,186	1,191	1,179
Minor coin.....	443		6		9	429	428	424
United States notes.....	347		5		31	311	319	316
Federal Reserve Bank notes.....	173		(²)		1	171	173	190
National Bank notes.....	69		(²)		1	68	69	72
Total—Dec. 31, 1954.....	(³)	23,483	796	18,217	4,523	30,509		
Nov. 30, 1954.....	(³)	23,468	800	18,214	4,232		30,500	
Dec. 31, 1953.....	(³)	23,789	761	18,538	4,614			30,781

¹Outside 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. 149.
²Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³To 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.
⁴Because some of the types of money 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 these duplications.
 Note.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) 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 (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

[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	Com- mercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	157,381	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	
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Dec. 30	22,706	4,635	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—Dec. 31	22,695	4,709	181,523	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317	
1952—June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
Dec. 31	23,187	4,812	192,865	75,484	100,908	72,740	24,697	2,571	17,374	220,865	204,220	16,647	
1953—June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234	
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—Jan. 27	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800	
Feb. 24	22,000	4,900	197,300	79,390	99,100	72,000	24,600	2,400	18,900	224,100	206,200	17,900	
Mar. 31	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800	
Apr. 28	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900	
May 26	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200	
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	
July 28 ^p	21,909	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400	
Aug. 25 ^p	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800	
Sept. 29 ^p	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000	
Oct. 27 ^p	21,800	5,000	207,800	81,900	105,600	79,000	24,400	2,200	20,300	234,500	215,400	19,100	
Nov. 24 ^p	21,700	5,000	209,900	84,000	105,600	78,900	24,600	2,200	20,300	236,600	217,300	19,300	
Dec. 29 ^p	21,700	5,000	211,200	85,600	105,300	78,200	25,000	2,200	20,400	237,900	218,700	19,200	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash holdings	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Currency outside banks	
								Total	Com- mercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Dec. 31	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315
1952—June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
Dec. 31	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091
1954—Jan. 27	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900
Feb. 24	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900
Mar. 31	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900
Apr. 28	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700
May 26	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800
June 30	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093
July 28 ^p	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800
Aug. 25 ^p	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900
Sept. 29 ^p	211,800	3,300	890	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900
Oct. 27 ^p	215,400	3,200	800	6,100	600	204,800	103,100	74,700	46,700	25,900	2,200	26,900
Nov. 24 ^p	217,300	3,200	800	6,900	500	205,800	104,100	74,300	46,200	25,900	2,200	27,500
Dec. 29 ^p	218,700	3,400	800	4,600	500	209,400	106,900	75,100	46,700	26,300	2,100	27,400

^pPreliminary.

¹Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

²Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

⁴Prior to June 30, 1947, includes a relatively small amount of demand deposits.

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 dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34–35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
 [Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ¹	Total assets— Total liabilities and capital accounts ²	Deposits			Total capital accounts	Number of banks	
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand			Time
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 ³	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	95,727	53,105	11,948	14,714
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	111,644	59,025	14,623	14,618
1952—Dec. 31.....	165,626	75,512	72,740	17,374	45,584	213,837	195,552	15,321	116,633	63,598	15,367	14,575
1953—June 30.....	163,082	77,117	68,108	17,856	42,023	207,758	189,159	13,600	109,389	66,170	15,791	14,537
Dec. 31.....	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	116,788	68,354	16,118	14,509
1954—June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	112,637	71,371	16,664	14,465
July 28 ⁴	174,380	81,340	73,279	19,770	40,230	217,640	197,310	14,940	110,590	71,780	16,690	14,457
Aug. 25 ⁵	176,790	80,690	76,210	19,890	39,480	219,300	198,780	15,210	111,430	72,140	16,770	14,446
Sept. 29 ⁶	178,040	81,680	76,200	20,160	40,620	221,710	201,150	15,470	113,140	72,540	16,860	14,436
Oct. 27 ⁷	181,680	82,380	79,030	20,270	41,630	226,440	205,330	15,720	116,700	72,910	17,080	14,422
Nov. 24 ⁸	183,510	84,320	78,910	20,280	42,180	228,830	207,400	15,660	119,250	72,490	17,320	14,406
Dec. 29 ⁹	184,690	86,150	78,190	20,350	43,210	231,140	209,280	16,050	119,930	73,300	17,370	14,370
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 ³	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	95,711	35,360	10,059	14,181
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	111,618	38,137	12,216	14,089
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	116,600	41,012	12,888	14,046
1953—June 30.....	137,957	65,025	58,644	14,287	41,156	181,425	165,531	13,598	109,352	42,581	13,275	14,009
Dec. 31.....	145,687	67,593	63,426	14,668	44,823	193,010	176,702	15,955	116,750	43,997	13,559	13,981
1954—June 30.....	146,383	67,337	63,508	15,538	41,569	190,585	174,068	15,497	112,588	45,983	14,038	13,937
July 28 ⁴	147,280	67,290	64,340	15,650	39,260	189,190	171,770	14,940	110,540	46,290	14,033	13,929
Aug. 25 ⁵	149,490	66,450	67,300	15,740	38,540	190,679	173,130	15,210	111,380	46,540	14,120	13,919
Sept. 29 ⁶	150,580	67,250	67,330	16,000	39,670	192,900	175,300	15,470	113,090	46,740	14,200	13,909
Oct. 27 ⁷	154,090	67,790	70,190	16,110	40,720	197,560	179,380	15,720	116,650	47,010	14,420	13,895
Nov. 24 ⁸	155,850	69,540	70,160	16,150	41,260	199,860	181,420	15,660	119,200	46,560	14,640	13,879
Dec. 29 ⁹	156,850	71,150	69,460	16,240	42,180	201,890	182,940	16,050	119,880	47,010	14,690	13,843
All member banks:												
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	91,820	24,210	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,403	81,785	28,340	8,464	6,923
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	90,306	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	95,968	30,623	10,218	6,840
1952—Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,617	100,020	32,890	10,761	6,798
1953—June 30.....	115,789	55,613	48,318	11,858	36,467	154,258	140,830	12,933	93,780	34,117	11,070	6,765
Dec. 31.....	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	99,780	35,213	11,316	6,743
1954—June 30.....	123,185	57,197	53,111	12,876	36,722	162,203	148,252	14,733	96,620	36,900	11,709	6,721
July 28 ⁴	123,915	57,114	53,832	12,969	34,514	160,748	145,975	14,204	94,616	37,155	11,724	6,716
Aug. 25 ⁵	126,001	56,453	56,476	13,072	33,819	162,136	147,179	14,437	95,362	37,580	11,794	6,713
Sept. 29 ⁶	126,851	57,164	56,373	13,314	34,796	163,964	148,964	14,692	96,730	37,542	11,868	6,707
Oct. 27 ⁷	129,973	57,662	58,906	13,405	35,607	167,991	152,537	14,924	99,764	37,849	12,035	6,701
Nov. 24 ⁸	131,548	59,251	58,869	13,428	36,205	170,177	154,420	14,854	102,022	37,544	12,250	6,687
Dec. 29 ⁹	132,270	60,612	58,151	13,507	37,028	171,823	155,581	15,228	102,545	37,807	12,280	6,662
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542
1947—Dec. 31 ³	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	1,889	533
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	22	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	20,888	2,407	529
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	2	22,586	2,479	529
1953—June 30.....	25,124	12,091	9,464	3,569	867	26,333	23,628	.....	3	23,589	2,516	528
Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	24,358	2,559	528
1954—June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	.....	3	25,388	2,626	528
July 28 ⁴	27,100	14,050	8,930	4,120	970	28,450	25,540	.....	3	25,490	2,630	528
Aug. 25 ⁵	27,300	14,240	8,910	4,150	940	28,630	25,650	.....	3	25,600	2,650	527
Sept. 29 ⁶	27,460	14,430	8,870	4,160	950	28,810	25,850	.....	3	25,800	2,660	527
Oct. 27 ⁷	27,590	14,590	8,840	4,160	910	28,880	25,950	.....	3	25,900	2,660	527
Nov. 24 ⁸	27,660	14,780	8,750	4,130	920	28,970	25,980	.....	3	25,930	2,680	527
Dec. 29 ⁹	27,840	15,000	8,730	4,110	1,030	29,250	26,340	.....	3	26,290	2,680	527

³Preliminary.
⁴"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 (total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954, 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.

¹Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

²Includes "other" assets and liabilities, not shown separately.

For other footnotes see following two pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *—Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits			Total capital accounts	Number of banks	
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand			Time
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	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,464	19,307	1,445	2,259	37
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	8,129	2,104	8,564	30,464	26,859	4,832	20,348	1,679	2,425	22
1952—Dec. 31.....	22,130	12,376	7,678	2,076	8,419	31,053	27,309	4,965	20,504	1,840	2,505	22
1953—June 30.....	20,452	11,883	6,639	1,930	7,879	28,814	25,244	4,578	18,736	1,930	2,544	22
Dec. 31.....	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	19,673	2,150	2,572	22
1954—June 30.....	22,681	11,619	8,695	2,367	7,524	30,771	27,225	5,517	19,492	2,216	2,630	22
July 28 ^p	22,727	11,574	8,789	2,364	6,611	29,949	26,117	5,379	18,379	2,359	2,642	22
Aug. 25 ^p	22,966	11,380	9,233	2,353	6,654	30,220	26,151	5,241	18,558	2,352	2,646	22
Sept. 29 ^p	22,949	11,504	8,976	2,469	7,296	30,830	26,938	5,338	19,269	2,331	2,644	22
Oct. 27 ^p	23,877	11,741	9,687	2,449	6,984	31,463	27,406	5,410	19,622	2,374	2,657	21
Nov. 24 ^p	23,933	11,897	9,632	2,404	7,349	31,932	27,666	5,404	19,924	2,338	2,811	21
Dec. 29 ^p	24,160	12,278	9,386	2,496	7,786	32,667	28,233	5,643	20,219	2,371	2,805	21
Chicago:												
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	4,273	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	4,952	1,143	513	13
1952—Dec. 31.....	6,240	2,748	2,912	581	2,010	8,297	7,686	1,350	5,132	1,205	541	13
1953—June 30.....	5,627	2,552	2,529	546	2,058	7,729	7,119	1,216	4,696	1,207	551	13
Dec. 31.....	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	5,095	1,242	566	13
1954—June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	4,813	1,267	583	13
July 28 ^p	5,980	2,521	2,896	563	1,936	7,971	7,270	1,281	4,733	1,256	583	13
Aug. 25 ^p	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	4,802	1,254	587	13
Sept. 29 ^p	6,189	2,497	3,110	582	1,835	8,070	7,343	1,310	4,775	1,258	590	13
Oct. 27 ^p	6,287	2,454	3,259	574	1,951	8,290	7,619	1,352	4,993	1,274	590	13
Nov. 24 ^p	6,422	2,580	3,250	592	1,866	8,341	7,651	1,306	5,079	1,266	592	13
Dec. 29 ^p	6,492	2,780	3,110	602	2,034	8,570	7,742	1,279	5,179	1,284	597	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	29,395	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	33,342	11,647	3,322	356
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	35,218	12,272	3,521	321
1952—Dec. 31.....	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	37,095	13,261	3,745	319
1953—June 30.....	44,352	22,150	17,756	4,446	14,447	59,587	54,861	6,066	35,052	13,743	3,874	321
Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	37,277	14,132	3,984	319
1954—June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	36,073	14,957	4,124	310
July 28 ^p	47,400	22,405	20,136	4,859	13,818	62,129	56,838	6,366	35,483	14,989	4,127	309
Aug. 25 ^p	48,586	22,268	21,398	4,920	13,354	62,858	57,523	6,614	35,822	15,087	4,168	307
Sept. 29 ^p	48,779	22,605	21,187	4,987	13,566	63,276	57,835	6,772	35,885	15,178	4,208	306
Oct. 27 ^p	49,933	22,745	22,128	5,060	14,175	65,086	59,544	6,852	37,361	15,331	4,247	303
Nov. 24 ^p	50,612	23,580	21,986	5,046	14,483	66,063	60,391	6,807	38,338	15,246	4,281	303
Dec. 29 ^p	51,079	24,110	21,924	5,045	14,678	66,759	60,889	6,939	38,514	15,436	4,321	301
Country member banks:												
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,332	46,059	43,418	1,223	29,700	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	28,810	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	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	21,587	4,561	13,292	56,349	52,288	1,309	35,449	15,530	3,760	6,484
1952—Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	37,289	16,585	3,970	6,444
1953—June 30.....	45,359	19,028	21,394	4,936	12,083	58,129	53,606	1,073	35,295	17,237	4,101	6,409
Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	37,735	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	36,242	18,460	4,372	6,376
July 28 ^p	47,808	20,614	22,011	5,183	12,149	60,699	55,750	1,178	36,021	18,551	4,372	6,372
Aug. 25 ^p	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	36,180	18,687	4,393	6,371
Sept. 29 ^p	48,934	20,558	23,100	5,276	12,099	61,788	56,848	1,272	36,801	18,775	4,429	6,366
Oct. 27 ^p	49,876	20,722	23,832	5,322	12,497	63,152	57,968	1,310	37,788	18,870	4,541	6,364
Nov. 24 ^p	50,581	21,194	24,001	5,386	12,505	63,841	58,712	1,337	38,681	18,694	4,566	6,350
Dec. 29 ^p	50,539	21,444	23,731	5,364	12,530	63,827	58,717	1,367	38,634	18,716	4,557	6,327

¹Beginning with Dec. 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervision agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits			Total capital accounts	Number of banks	
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other			
									Demand			Time
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	43,059	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	104,015	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	94,300	34,882	9,734	13,398
1951—Dec. 31.....	130,820	57,256	60,533	13,031	44,176	177,151	162,908	14,777	110,382	37,749	11,902	13,439
1952—Dec. 31.....	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	115,371	40,610	12,563	13,422
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	115,538	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	111,408	45,596	13,714	13,380
National member banks:												
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	24,350	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	59,486	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	54,335	19,278	5,409	5,005
1951—Dec. 31.....	75,255	32,317	35,063	7,875	25,951	102,462	94,173	9,788	63,477	20,908	6,653	4,939
1952—Dec. 31.....	80,180	36,004	35,835	8,341	26,333	107,830	98,974	9,918	66,362	22,694	7,042	4,909
1953—Dec. 31.....	81,913	37,831	35,482	8,600	26,479	109,804	100,654	10,152	66,343	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	64,153	25,459	7,686	4,835
State member banks:												
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	14,495	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	32,334	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	27,449	9,062	3,053	1,918
1951—Dec. 31.....	36,992	17,243	16,558	3,191	13,301	50,777	46,843	4,637	32,491	9,715	3,565	1,901
1952—Dec. 31.....	39,367	19,030	16,928	3,409	12,922	52,996	48,553	4,699	33,658	10,196	3,719	1,889
1953—Dec. 31.....	40,509	19,931	17,121	3,457	12,903	54,179	49,510	5,019	33,437	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	32,467	11,441	4,023	1,886
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	12,515	6,558	1,271	6,478
1951—Dec. 31.....	18,591	7,701	8,923	1,967	4,926	23,732	21,912	353	14,415	7,144	1,686	6,602
1952—Dec. 31.....	20,242	8,605	9,556	2,081	4,970	25,451	23,464	373	15,351	7,740	1,804	6,627
1953—Dec. 31.....	21,396	9,328	9,790	2,278	5,020	26,679	24,555	378	15,758	8,419	1,925	6,672
1954—June 30.....	21,288	9,615	9,362	2,310	4,444	26,012	23,819	312	14,789	8,718	2,007	6,662
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	1,411	478	325	783
1951—Dec. 31.....	1,789	490	991	308	469	2,313	1,932	308	1,235	388	314	650
1952—Dec. 31.....	1,854	531	1,010	312	444	2,348	1,960	329	1,229	402	326	624
1953—Dec. 31.....	1,891	511	1,045	335	430	2,372	2,005	407	1,212	386	320	569
1954—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	1,179	388	325	557
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	13,926	7,036	1,596	7,261
1951—Dec. 31.....	20,380	8,192	9,914	2,275	5,395	26,046	23,843	661	15,650	7,533	1,999	7,252
1952—Dec. 31.....	22,096	9,136	10,567	2,393	5,414	27,799	25,424	702	16,580	8,142	2,129	7,251
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	16,970	8,806	2,245	7,241
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	15,968	9,106	2,332	7,219
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	.....	14	12,192	1,252	194
1951—Dec. 31.....	16,190	7,523	6,921	1,746	695	17,129	15,368	.....	23	15,343	1,578	202
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	.....	30	16,753	1,730	206
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	.....	35	18,345	1,819	219
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	.....	47	19,145	1,868	219
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	.....	3	5,553	637	339
1951—Dec. 31.....	6,069	2,339	2,897	833	191	6,310	5,547	.....	3	5,544	729	327
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	2	5,833	749	323
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	2	6,013	740	309
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	2	6,243	758	309

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-871.

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Inter-bank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
All commerical 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
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
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—June 30..	18,924	2,660	11,033	98,117	12,470	1,328	5,591	9,925	2,789	94,282	1,699	331	2,319	43,334	55	14,038
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	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	6,693	2,559	83,723	54	111	826	33,946	61	9,734
1952—Dec. 31..	19,809	2,720	11,489	100,320	12,948	1,437	4,912	8,776	2,938	98,746	605	346	1,564	38,790	181	12,563
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—June 30..	18,924	2,627	10,688	96,983	12,252	1,287	5,562	9,776	2,765	93,306	1,506	331	2,264	43,001	50	13,714
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
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
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—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,830	2,581	81,034	1,497	300	1,912	34,687	58	11,709
Oct. 7..	18,908	1,930	6,896	85,341	12,280	1,352	6,546	7,058	2,435	82,775	1,560	324	2,017	35,370	409	12,012
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	267	290	1,105	17,046	12	12	14	1,418	30	2,259
1952—Dec. 31..	5,059	148	84	16,288	3,346	1,154	1,143	322	1,120	17,919	465	59	29	1,752	132	2,505
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—June 30..	4,614	131	60	15,430	3,237	1,033	1,378	464	1,100	16,601	1,246	51	151	2,014	1	2,630
Oct. 7..	4,636	154	39	15,693	3,076	1,083	1,994	333	1,098	16,240	1,276	54	216	2,090	147	2,654
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	.....	.....	.....	710	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	992	.....	426
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	259	272	64	4,500	9	3	10	1,229	.....	566
1954—June 30..	1,290	30	154	3,844	1,287	34	419	297	74	4,032	18	4	10	1,253	.....	583
Oct. 7..	1,136	26	119	3,933	1,276	41	465	265	58	4,074	24	4	10	1,245	15	592
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
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
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—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
Oct. 7..	7,724	598	2,048	30,812	6,616	216	2,453	2,392	625	31,217	239	103	977	14,186	204	4,226
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
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
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—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
Oct. 7..	5,411	1,152	4,690	34,903	1,311	11	1,635	4,068	654	31,244	20	162	815	17,850	43	4,540
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
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
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—June 30..	.....	658	3,972	15,334	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,332

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

³Central reserve city banks.
⁴Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see preceding page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

[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									
Total—Leading Cities																	
1954—January...	80,275	79,735	39,218	22,744	1,812	859	6,483	7,957	33,001	2,740	5,089	6,503	18,669	7,516	540		
November...	85,876	85,248	39,220	21,619	2,246	1,009	7,038	7,970	37,456	2,611	2,348	8,615	23,882	8,572	628		
December...	86,965	86,187	40,549	22,347	2,538	1,062	7,128	8,134	37,028	2,491	2,547	8,377	23,613	8,610	778		
1955—January...	86,398	85,620	40,443	22,202	2,434	1,079	7,225	8,205	36,532	2,378	2,681	8,158	23,315	8,645	778		
1954—																	
Nov. 3...	85,721	84,932	38,844	21,104	2,466	991	6,997	7,949	37,358	2,500	2,369	8,688	23,801	8,730	789		
Nov. 10...	84,930	84,424	38,588	21,133	2,165	1,001	7,026	7,925	37,377	2,539	2,362	8,626	23,850	8,459	506		
Nov. 17...	86,331	85,745	39,503	22,107	2,022	1,014	7,051	7,971	37,677	2,802	2,359	8,586	23,930	8,565	586		
Nov. 24...	86,523	85,892	39,947	22,132	2,333	1,032	7,077	8,035	37,411	2,605	2,300	8,560	23,946	8,534	631		
Dec. 1...	86,553	85,783	40,114	22,214	2,367	1,037	7,083	8,075	37,106	2,378	2,240	8,552	23,936	8,563	770		
Dec. 8...	86,376	85,583	40,181	22,255	2,390	1,034	7,088	8,078	36,752	2,225	2,150	8,488	23,889	8,650	793		
Dec. 15...	87,200	86,470	40,690	22,359	2,679	1,049	7,136	8,125	37,174	2,615	2,763	8,357	23,439	8,606	730		
Dec. 22...	87,448	86,564	40,751	22,423	2,567	1,077	7,156	8,187	37,205	2,693	2,816	8,286	23,410	8,608	884		
Dec. 29...	87,249	86,534	41,008	22,486	2,688	1,113	7,176	8,205	36,902	2,543	2,768	8,200	23,391	8,624	715		
1955—																	
Jan. 5...	86,656	85,824	40,636	22,334	2,541	1,101	7,182	8,181	36,573	2,279	2,729	8,210	23,355	8,615	832		
Jan. 12...	86,290	85,481	40,451	22,237	2,419	1,082	7,217	8,200	36,513	2,301	2,714	8,179	23,319	8,517	809		
Jan. 19...	86,152	85,449	40,309	22,163	2,324	1,080	7,238	8,208	36,602	2,497	2,644	8,166	23,295	8,538	703		
Jan. 26...	86,495	85,729	40,377	22,074	2,449	1,055	7,263	8,240	36,441	2,434	2,638	8,076	23,293	8,911	766		
New York City																	
1954—January...	21,678	21,288	11,674	8,209	257	1,069	49	258	381	1,646	7,569	889	982	1,120	2,045	390	
November...	23,685	23,286	11,336	7,405	392	1,264	14	375	447	1,632	9,525	842	492	2,127	6,064	2,425	399
December...	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—January...	23,630	23,172	11,629	7,404	332	1,488	16	387	491	1,724	9,050	689	535	1,884	5,942	2,493	458
1954—																	
Nov. 3...	23,813	23,338	11,332	7,300	536	1,254	19	363	441	1,612	9,483	747	512	2,206	6,018	2,523	475
Nov. 10...	23,306	22,969	11,107	7,260	338	1,269	12	372	445	1,604	9,483	802	496	2,129	6,056	2,379	337
Nov. 17...	23,727	23,320	11,319	7,527	276	1,227	13	381	448	1,640	9,599	930	508	2,096	6,065	2,402	407
Nov. 24...	23,897	23,518	11,585	7,532	420	1,305	11	386	452	1,672	9,536	889	453	2,076	6,118	2,397	379
Dec. 1...	24,022	23,559	11,688	7,575	456	1,302	11	389	451	1,697	9,474	821	447	2,090	6,116	2,397	463
Dec. 8...	23,828	23,417	11,667	7,567	422	1,337	11	376	448	1,699	9,297	761	409	2,026	6,101	2,453	411
Dec. 15...	24,290	23,869	11,924	7,558	585	1,413	12	386	461	1,700	9,479	890	508	2,006	6,025	2,466	421
Dec. 22...	24,134	23,587	11,758	7,547	420	1,398	13	395	465	1,714	9,369	874	541	1,968	5,986	2,460	547
Dec. 29...	24,134	23,686	11,904	7,568	508	1,407	34	391	467	1,724	9,294	853	531	1,921	5,989	2,488	448
1955—																	
Jan. 5...	23,800	23,340	11,727	7,454	426	1,447	28	390	469	1,726	9,136	709	588	1,891	5,948	2,477	460
Jan. 12...	23,512	23,064	11,636	7,422	338	1,464	14	390	489	1,732	8,977	620	554	1,878	5,925	2,451	448
Jan. 19...	23,446	23,020	11,549	7,381	286	1,479	14	382	497	1,724	8,994	679	495	1,885	5,935	2,477	426
Jan. 26...	23,761	23,263	11,603	7,358	280	1,561	10	388	508	1,712	9,094	747	503	1,883	5,961	2,566	498
Outside New York City																	
1954—January...	58,597	58,447	27,544	14,535	486	552	6,102	6,311	25,432	1,851	4,107	5,383	14,091	5,471	150		
November...	62,191	61,962	27,884	14,214	590	620	6,591	6,338	27,931	1,769	1,856	6,488	17,818	6,147	229		
December...	62,884	62,564	28,761	14,784	688	659	6,670	6,427	27,646	1,651	2,050	6,375	17,570	6,152	320		
1955—January...	62,768	62,448	28,814	14,798	614	676	6,734	6,483	27,482	1,689	2,146	6,274	17,373	6,157	320		
1954—																	
Nov. 3...	61,908	61,594	27,512	13,804	676	609	6,556	6,337	27,875	1,753	1,857	6,482	17,783	6,207	314		
Nov. 10...	61,624	61,455	27,481	13,873	558	617	6,581	6,321	27,894	1,737	1,866	6,497	17,794	6,080	169		
Nov. 17...	62,604	62,425	28,184	14,580	519	620	6,603	6,331	28,078	1,872	1,851	6,490	17,865	6,163	179		
Nov. 24...	62,626	62,374	28,362	14,600	608	635	6,625	6,363	27,875	1,716	1,847	6,484	17,828	6,137	252		
Dec. 1...	62,531	62,224	28,426	14,639	609	637	6,632	6,378	27,632	1,557	1,793	6,462	17,820	6,166	307		
Dec. 8...	62,548	62,166	28,514	14,688	631	647	6,640	6,379	27,455	1,464	1,741	6,462	17,788	6,197	382		
Dec. 15...	62,910	62,601	28,766	14,801	678	651	6,675	6,425	27,695	1,725	2,205	6,351	17,414	6,140	309		
Dec. 22...	63,314	62,977	28,993	14,876	749	669	6,691	6,473	27,836	1,819	2,275	6,318	17,424	6,148	337		
Dec. 29...	63,115	62,848	29,104	14,918	773	688	6,709	6,481	27,608	1,690	2,237	6,279	17,402	6,136	267		
1955—																	
Jan. 5...	62,856	62,484	28,909	14,880	668	683	6,713	6,455	27,437	1,570	2,141	6,319	17,407	6,138	372		
Jan. 12...	62,778	62,417	28,815	14,815	617	678	6,728	6,468	27,536	1,681	2,160	6,301	17,394	6,066	361		
Jan. 19...	62,706	62,429	28,760	14,782	559	684	6,741	6,484	27,608	1,818	2,149	6,281	17,360	6,061	277		
Jan. 26...	62,734	62,466	28,774	14,716	608	657	6,755	6,528	27,347	1,687	2,135	6,193	17,332	6,345	268		

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

²Includes guaranteed obligations.

For other footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time	From Federal Re-serve Banks	From others	
												Do-mestic	For-ign				
<i>Total—Leading Cities</i>																	
1954—January ..	14,796	991	2,781	55,880	57,112	3,932	1,826	1,956	17,564	949	190	11,437	1,258	1,025	531	7,591	
November ..	14,014	965	2,719	55,745	57,405	3,790	2,087	4,222	18,633	1,198	203	11,602	1,315	1,460	633	8,136	
December ..	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—January ..	13,978	980	2,613	58,230	59,598	4,032	2,077	1,792	18,856	1,141	211	11,482	1,386	1,464	238	627	8,160
1954—Nov. 3 ..	13,877	951	2,616	55,472	57,256	3,865	2,104	3,793	18,699	1,220	203	11,516	1,324	1,461	983	8,131	
Nov. 10 ..	14,186	984	2,738	55,573	56,926	3,698	1,964	3,833	18,679	1,215	203	11,657	1,293	1,463	387	8,132	
Nov. 17 ..	14,056	964	2,982	55,682	57,879	3,796	1,939	4,741	18,578	1,179	203	12,119	1,307	1,461	474	8,137	
Nov. 24 ..	13,935	960	2,542	56,254	57,557	3,803	2,342	4,522	18,578	1,176	203	11,116	1,334	1,456	689	8,142	
Dec. 1 ..	13,891	967	2,642	56,414	57,876	3,956	2,426	4,223	18,555	1,183	203	11,303	1,354	1,456	766	8,162	
Dec. 8 ..	13,980	1,059	2,569	56,583	57,648	3,754	1,849	3,706	18,621	1,180	203	11,426	1,380	1,458	109	652	8,152
Dec. 15 ..	14,355	1,065	2,830	57,926	61,036	3,816	2,793	3,226	18,655	1,195	209	11,953	1,393	1,443	128	596	8,146
Dec. 22 ..	14,167	1,084	2,794	58,025	59,697	3,917	2,249	3,184	18,732	1,198	209	11,737	1,425	1,440	78	746	8,144
Dec. 29 ..	14,141	1,084	2,693	58,445	60,117	3,939	2,129	2,597	18,806	1,154	209	11,359	1,470	1,444	373	632	8,174
1955—Jan. 5 ..	14,329	958	2,691	57,857	59,012	3,958	2,021	2,242	18,845	1,158	213	12,012	1,420	1,440	197	713	8,176
Jan. 12 ..	13,946	1,031	2,627	57,981	60,113	3,841	1,793	1,502	18,865	1,157	210	11,717	1,403	1,464	355	669	8,154
Jan. 19 ..	13,869	964	2,630	58,368	59,884	3,981	1,806	1,477	18,857	1,122	210	11,502	1,372	1,473	136	563	8,138
Jan. 26 ..	13,766	968	2,504	58,716	59,383	4,348	2,689	1,948	18,856	1,126	211	10,695	1,347	1,481	263	563	8,172
<i>New York City</i>																	
1954—January ..	4,876	153	45	15,923	16,972	284	951	525	1,846	139	54	3,217	1,000	837	202	2,546	
November ..	4,491	163	46	15,805	16,837	356	1,130	1,393	2,021	237	54	3,189	1,059	1,194	297	2,776	
December ..	4,498	181	54	16,415	17,630	310	1,304	967	2,060	220	54	3,211	1,133	1,185	389	2,770	
1955—January ..	4,424	154	43	16,517	17,532	359	1,124	471	2,079	191	54	3,167	1,084	1,174	39	355	2,780
1954—Nov. 3 ..	4,560	155	40	15,801	16,930	449	1,217	1,375	2,026	253	54	3,139	1,070	1,192	538	2,776	
Nov. 10 ..	4,550	173	43	15,690	16,595	331	1,051	1,357	2,028	252	54	3,172	1,043	1,194	154	2,777	
Nov. 17 ..	4,395	156	55	15,751	16,876	345	881	1,463	2,005	222	54	3,343	1,052	1,192	113	2,779	
Nov. 24 ..	4,458	167	44	15,978	16,946	299	1,175	1,378	2,025	222	54	3,103	1,070	1,196	381	2,774	
Dec. 1 ..	4,354	162	78	16,184	17,310	312	1,405	1,279	2,019	220	54	3,126	1,080	1,198	316	2,780	
Dec. 8 ..	4,490	193	41	16,118	16,964	277	917	1,096	2,037	215	54	3,106	1,114	1,199	419	2,768	
Dec. 15 ..	4,553	188	48	16,624	18,256	336	1,152	898	2,069	222	54	3,368	1,132	1,185	331	2,764	
Dec. 22 ..	4,513	189	52	16,470	17,531	299	1,269	862	2,097	240	54	3,208	1,157	1,169	444	2,766	
Dec. 29 ..	4,581	175	51	16,681	18,090	328	1,175	698	2,078	204	54	3,249	1,184	1,173	438	2,770	
1955—Jan. 5 ..	4,556	155	36	16,483	17,456	303	979	620	2,076	199	54	3,289	1,122	1,170	427	2,779	
Jan. 12 ..	4,515	163	42	16,320	17,467	289	884	403	2,074	208	54	3,186	1,108	1,170	155	420	2,779
Jan. 19 ..	4,367	146	49	16,466	17,586	319	860	372	2,080	177	55	3,211	1,066	1,176	281	2,780	
Jan. 26 ..	4,259	151	45	16,799	17,620	525	1,770	491	2,085	181	54	2,983	1,038	1,179	294	2,782	
<i>Outside New York City</i>																	
1954—January ..	9,920	838	2,736	39,957	40,140	3,648	875	1,431	15,718	810	136	8,220	258	188	329	5,045	
November ..	9,523	802	2,673	39,940	40,568	3,434	957	2,829	16,612	961	149	8,413	256	266	336	5,360	
December ..	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—January ..	9,554	826	2,570	41,713	42,066	3,673	953	1,321	16,777	950	157	8,315	302	290	199	272	5,380
1954—Nov. 3 ..	9,317	796	2,576	39,671	40,326	3,416	887	2,418	16,673	967	149	8,377	254	269	445	5,355	
Nov. 10 ..	9,636	811	2,695	39,883	40,331	3,367	913	2,476	16,651	963	149	8,485	250	269	233	5,355	
Nov. 17 ..	9,661	808	2,927	39,931	41,003	3,451	1,058	3,278	16,573	957	149	8,776	255	269	361	5,358	
Nov. 24 ..	9,477	793	2,498	40,276	40,611	3,504	972	3,144	16,553	954	149	8,013	264	260	308	5,368	
Dec. 1 ..	9,537	805	2,564	40,230	40,566	3,644	1,021	2,944	16,536	963	149	8,177	274	258	450	5,382	
Dec. 8 ..	9,490	866	2,528	40,465	40,684	3,477	932	2,610	16,584	965	149	8,320	266	259	109	233	5,384
Dec. 15 ..	9,802	877	2,782	41,302	42,780	3,480	1,041	2,328	16,586	973	155	8,585	261	258	128	265	5,382
Dec. 22 ..	9,654	895	2,742	41,555	42,166	3,618	980	2,322	16,635	958	155	8,529	268	271	78	302	5,378
Dec. 29 ..	9,560	909	2,642	41,764	42,027	3,611	954	1,899	16,728	950	155	8,110	286	271	373	194	5,404
1955—Jan. 5 ..	9,773	803	2,655	41,374	41,556	3,655	1,042	1,622	16,769	959	159	8,723	298	270	197	286	5,397
Jan. 12 ..	9,431	868	2,585	41,661	42,646	3,552	909	1,099	16,791	949	156	8,531	295	294	200	249	5,375
Jan. 19 ..	9,502	818	2,581	41,902	42,298	3,662	946	1,105	16,777	945	155	8,291	305	297	136	282	5,358
Jan. 26 ..	9,507	817	2,459	41,917	41,763	3,823	919	1,457	16,771	945	157	7,712	309	302	263	269	5,390

³Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. NOTE.—Monthly averages and Wednesday figures for total leading cities for full year 1954 are shown on pp. 212-213 of this BULLETIN.

Back figures.—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. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

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

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change—total ³
	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 (incl. machinery and trans. equip.)	Petroleum, coal, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	.....	250	36	141	662	544	-57	13	191	2,494	2,435
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	167	665	602
Monthly:													
1954—November...	130	-44	-49	-14	-18	30	131	63	13	24	50	316	1,089
December....	111	-30	-24	49	-17	-68	78	228	46	14	4	390	354
1955—January....	-119	28	7	.....	-10	-116	-82	5	-9	4	-80	-371	-412
Week ending:													
1954—Nov. 3.....	-1	-8	-38	14	-18	-7	39	29	23	7	13	52	61
Nov. 10.....	48	-9	-5	-36	-1	25	25	-21	16	7	-24	25	29
Nov. 17.....	60	-13	5	3	.....	10	58	48	7	13	34	225	974
Nov. 24.....	24	-15	-10	5	1	1	8	8	-33	-3	27	14	25
Dec. 1.....	51	-28	-10	7	-4	9	41	45	-22	-1	3	91	82
Dec. 8.....	34	2	-31	39	-3	7	4	-8	.....	8	-7	45	41
Dec. 15.....	50	-3	25	-14	-5	-25	4	74	-20	.....	9	96	104
Dec. 22.....	17	3	3	8	-3	-25	22	29	19	14	-31	55	64
Dec. 29.....	-41	-4	-10	9	-2	-34	7	88	68	-8	30	104	63
1955—Jan. 5.....	-70	-1	3	9	-7	-56	-23	43	-4	-1	-37	-144	-152
Jan. 12.....	-8	11	1	-17	4	-12	-43	-44	-1	4	4	-100	-97
Jan. 19.....	-17	5	15	5	-2	-28	-9	11	14	1	-27	-32	-74
Jan. 26.....	-24	14	-13	3	-6	-19	-7	-4	.....	.....	-20	-95	-89

¹Corrected.

²Sample includes about 220 weekly reporting member 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.

³Figures for other than weekly periods are based on weekly changes during period.

⁴Net change at all banks in weekly reporting series, according to the old series in 1951 and the revised series thereafter. For description of revisions in the weekly reporting series see BULLETIN for April 1953, p. 357.

NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 214 of this BULLETIN.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commercial and finance company paper outstanding ¹			Dollar acceptances outstanding										
	Total	Placed through dealers ²	Placed directly (finance paper) ³	Total outstanding	Held by					Based on				
					Accepting banks			F. R. Banks (for acct. of for. corr.)	Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought						United States	Foreign countries
1948—December....	674	277	397	259	146	71	76	3	109	164	57	1	25	12
1949—December....	837	270	567	272	128	58	70	11	133	184	49	.....	30	9
1950—December....	920	345	575	394	192	114	78	21	180	245	87	2	28	32
1951—December....	1,331	449	882	490	197	119	79	21	272	235	133	23	55	44
1952—December....	1,745	552	1,193	492	183	126	57	20	289	232	125	39	64	32
1953—December....	1,966	564	1,402	574	172	117	55	24	378	274	154	29	75	43
1954—January....	2,155	635	1,520	586	195	144	51	17	373	266	157	45	73	46
February....	2,308	716	1,592	545	185	149	36	10	350	238	151	44	71	41
March....	2,291	735	1,556	580	198	149	50	13	369	247	139	47	107	39
April....	2,215	694	1,521	623	228	165	63	17	379	270	142	38	127	46
May....	2,168	641	1,527	616	227	171	56	14	374	277	143	36	115	45
June....	2,150	679	1,471	589	220	164	56	14	355	246	143	60	96	43
July....	2,208	747	1,461	589	205	164	41	9	376	225	136	92	91	46
August....	2,228	794	1,434	563	198	155	43	5	360	205	134	75	101	47
September....	2,192	803	1,389	609	259	178	81	6	344	207	139	85	130	48
October....	2,048	762	1,286	687	271	217	55	14	402	207	148	72	205	55
November....	2,032	769	1,263	768	313	241	71	19	437	248	164	42	247	66
December....	1,924	733	1,191	873	289	203	86	19	565	285	182	17	300	89

¹Corrected.

²New series; not comparable with earlier data.

³As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

⁴As reported by finance companies that place their paper directly with investors.

Back figures.—For bankers' acceptances, see *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description see p. 427.

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
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
End of month: ⁵												
1951—December	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—November	77,552	12,365	9,830	1,945	590	34,096	31,781	2,315	23,017	2,000	2,873	3,201
December	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—January	78,866	12,470	9,779	2,105	586	34,639	32,266	2,373	23,435	2,039	2,905	3,378
February	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

⁴These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

⁵These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

Source.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*, 1952; end-of-month figures, *The Tally of Life Insurance Statistics and Life Insurance News Data*.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939	5,597	3,806	73	274	1,124	4,118	1951—4...	19,164	15,520	1,606	1,082	866	16,073
1940	5,733	4,125	71	307	940	4,322	1952—1...	19,688	16,057	1,690	1,080	774	16,811
1941	6,049	4,578	107	344	775	4,682	2...	20,599	16,875	1,687	1,182	770	17,656
1942	6,150	4,583	318	410	612	4,941	3...	21,295	17,696	1,765	1,044	708	18,198
1943	6,604	4,584	853	465	493	5,494	4...	22,585	18,336	1,791	1,306	1,072	19,143
1944	7,458	4,800	1,671	413	391	6,305	1953—1...	23,442	19,051	1,926	1,259	1,128	20,072
1945	8,747	5,376	2,420	450	356	7,365	2...	24,724	20,099	1,997	1,333	1,218	21,140
1946	10,202	7,141	2,009	536	381	8,548	3...	25,582	21,116	1,982	1,196	1,212	21,735
1947	11,687	8,856	1,740	560	416	9,753	4...	26,638	21,882	1,923	1,258	22,778	
1948	13,028	10,305	1,455	663	501	10,964	1954—1P...	27,667	22,722	1,928	1,613	1,330	23,901
1949	14,622	11,616	1,462	880	566	12,471	2P...	29,105	23,847	1,961	1,782	1,442	25,163
1950	16,846	13,622	1,489	951	692	13,978	3P...	30,168	25,053	1,972	1,671	1,490	25,895
1951	19,164	15,520	1,606	1,082	866	16,073							
1952	22,585	18,336	1,791	1,306	1,072	19,143							
1953	26,638	21,882	1,923	1,500	1,258	22,778							

² Preliminary.

¹Includes gross mortgages with no deduction for mortgage pledged shares.

³Net of mortgage pledged shares.

⁴Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY ¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year									End of quarter			
	1945	1946	1947	1948	1949	1950	1951	1952	1953		1954		
									3	4	1	2	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	2,878	2,884	2,299	3,632	4,362	3,884	4,161	5,070	5,512	6,811	7,370	6,389	
Banks for cooperatives.....	197	232	276	305	302	345	425	424	336	377	354	309	
Federal intermediate credit banks.....	231	273	336	426	437	510	633	673	781	590	658	774	
Federal land banks ²	1,088	986											
Federal Farm Mortgage Corporation.....	242	149	109	80	60	45	34	25	20	18	17	16	
Farmers Home Administration ³	604	590	558	525	523	535	539	596	658	648	739	754	
Rural Electrification Administration.....	407	528	734	999	1,301	1,543	1,742	1,920	2,062	2,096	2,130	2,164	
Commodity Credit Corporation.....	99	120	280	1,293	1,729	898	782	1,426	1,651	3,076	3,468	2,368	
Other agencies.....	9	6	7	5	9	7	6	6	5	5	5	4	
<i>To aid home owners, total</i>	896	659	556	768	1,251	1,528	2,142	2,603	2,986	2,930	2,858	2,814	
Federal National Mortgage Assn.....	7	6	4	199	828	1,347	1,850	2,242	2,540	2,462	2,366	2,301	
Home Owners' Loan Corporation ²	852	636	486	369	231	10							
Reconstruction Finance Corporation ^{4 5}	12	10	61	177	168	137	123	115	110	108	106	104	
Veterans Administration.....									275	300	326	348	
Other agencies ⁴	25	6	65	22	24	35	169	246	61	60	61	62	
<i>To railroads, total</i>	223	171	147	140	114	110	101	82	79	79	79	12	
Reconstruction Finance Corporation ⁵	205	153	145	138	112	108	99	80	77	77	77	10	
Other agencies.....	18	18	3	3	3	2	2	2	2	2	2	2	
<i>To other industry, total</i>	232	192	272	310	462	458	488	516	536	509	492	415	
Reconstruction Finance Corporation ^{5 7}	149	151	241	272	423	400	415	457	473	429	270	191	
Other agencies.....	83	41	31	38	38	58	74	58	63	82	223	224	
<i>To financing institutions, total</i>	267	314	447	525	445	824	814	864	802	952	630	678	
Reconstruction Finance Corporation ⁵	60	14	7	6	8	8	8	(9)	(9)	(9)	(9)	(9)	
Federal home loan banks.....	195	293	436	515	433	816	806	864	801	952	630	675	
Other agencies.....	12	7	4	4	4							3	
<i>Foreign, total</i>	526	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,010	8,043	7,987	7,965	
Export-Import Bank.....	252	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,758	2,833	2,783	2,762	
Reconstruction Finance Corporation ^{5 7}	274	235	246	206	154	101	64	58	52	52	45	42	
U. S. Treasury Department ¹⁰		800	3,450	3,750	3,750	3,750	3,750	3,667	3,666	3,620	3,620	3,618	
Foreign Operations Administration.....								11,515	1,533	1,537	1,539	1,544	
<i>All other purposes, total</i>	707	623	714	584	484	531	779	1,095	830	763	641	471	
Reconstruction Finance Corporation ^{5 7}	309	232	340	190	88	59	61	50	57	57	29	32	
Public Housing Administration ¹²	286	278	278	294	297	366	609	919	612	535	428	245	
Other agencies.....	112	113	96	100	99	105	109	126	160	171	184	195	
<i>Less: Reserve for losses</i>	438	478	395	368	476	185	173	140	252	203	181	255	
Total loans receivable (net)	5,290	6,649	9,714	11,692	12,733	13,228	14,422	17,826	18,502	19,883	19,877	18,489	
Investments:													
<i>U. S. Government securities, total</i>	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,586	2,602	2,969	2,911	
Banks for cooperatives.....	43	43	48	43	43	43	43	43	43	43	43	52	
Federal intermediate credit banks.....	43	47	48	44	74	46	51	60	62	63	50	50	
Production credit corporations.....	67	70	72	66	39	42	43	43	45	45	43	42	
Federal land banks ²	145	136											
Federal home loan banks.....	118	145	139	274	275	199	249	311	397	387	706	672	
Federal Savings and Loan Insurance Corp.....	161	172	184	199	214	193	200	208	211	217	222	228	
Home Owners' Loan Corporation ²	15	17	12	12	8								
Federal Housing Administration.....	106	122	132	144	188	244	285	316	318	319	310	257	
Reconstruction Finance Corporation ^{5 7}	49	48				(9)	1						
Federal Deposit Insurance Corporation.....	897	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,509	1,526	1,593	1,609	
Other agencies.....	38	28	29	9	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>		318	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>	325	230	154	133	107	88	78	44	44	40	40	54	
Reconstruction Finance Corporation ⁵	244	159	108	98	83	71	66	36	38	35	35	50	
Production credit corporations.....	55	46	35	29	22	16	11	8	5	5	5	4	
Other agencies.....	26	24	11	6	2	1	1	(9)	1	1	1	1	
Commodities, supplies, and materials, total	2,288	1,265	822	627	1,549	1,774	1,461	1,280	2,259	2,514	2,696	3,369	
Commodity Credit Corporation.....	1,034	463	448	437	1,376	1,638	1,174	978	1,884	2,086	2,202	2,802	
Reconstruction Finance Corporation ^{5 7}	1,131	667	235	157	142	108	129	172	134	156	168	91	
Other agencies.....	122	134	138	32	30	28	159	131	241	272	327	476	
Land, structures, and equipment, total	21,017	16,924	12,600	3,066	2,962	2,945	3,358	3,213	7,911	8,062	8,935	8,077	
Public Housing Administration ¹²	222	227	204	1,448	1,352	1,248	1,251	1,173	1,030	1,018	958	823	
Reconstruction Finance Corporation ^{5 7}	6,919	2,861	35	630	611	605	594	199	181	175	169	161	
Tennessee Valley Authority.....	721	727	754	793	830	886	1,048	1,251	1,405	1,475	1,549	1,630	
U. S. Maritime Commission ²	3,395	3,301	3,305										
War Shipping Administration ²	7,813	7,764	6,507										
Federal Maritime Board and Maritime Adm. ²									4,802	4,834	4,849	4,829	
Other agencies ¹³	1,948	2,044	1,793	189	168	206	465	590	493	561	511	634	
Bonds, notes, and debentures payable (not guaranteed), total	1,113	1,252	689	965	772	1,190	1,369	1,330	1,243	1,182	949	971	
Banks for cooperatives.....	8	33	69	70	78	110	170	181	119	150	133	120	
Federal intermediate credit banks.....	245	293	358	480	490	520	674	704	776	619	626	736	
Federal land banks ²	792	756											
Federal home loan banks.....	69	169	262	415	204	560	525	445	349	414	190	115	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government 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			Fully guaranteed by U. S.	Other			
All agencies:													
1946—Dec. 31.....	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	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 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Sept. 30 ²	37,141	1,096	18,502	2,259	2,586	3,429	7,911	1,357	63	1,243	2,075	33,335	424
Dec. 31.....	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—Mar. 31.....	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470
June 30.....	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486
<i>Classification by agency, June 30, 1954</i>													
Farm Credit Administration:													
Banks for cooperatives.....	386	23	306		52		(³)	5		120	1	238	26
Federal intermediate credit banks.....	844	12	774		50			8		736	7	101	
Production credit corporations.....	46	1			42	4		(³)			(³)	46	
Federal Farm Mortgage Corp.....	17	1	16					(³)	(³)		(³)	17	
Department of Agriculture:													
Rural Electrification Administration.....	2,282	22	2,161				1	98				2,281	
Commodity Credit Corporation.....	5,366	34	2,272	2,802			130	128			2,334	3,031	
Farmers Home Administration.....	695	17	649		1		(³)	28			4	691	
Federal Crop Insurance Corp.....	32	27						5			9	23	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,392	40	675		672			4		115	824	-8	460
Federal Savings and Loan Insurance Corp.....	235	1		(³)	228			5			9	226	
Public Housing Administration.....	1,263	71	251		(³)		823	118			28	1,235	
Federal Housing Administration.....	541	135	43		257	1		105	80		233	227	
Office of the Administrator:													
Federal National Mortgage Association.....	2,323	8	2,301				(³)	14			9	2,314	
Other.....	135	15	97				19	4			1	134	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ^{5, 14}	285	2	1	91		1	161	29				284	
Other ⁵	605	197	347			49	(³)	12			24	581	
Small Business Administration.....	3	1	2					(³)			(³)	3	
Export-Import Bank.....	2,807	5	2,775	(³)				27			93	2,713	
Federal Deposit Insurance Corp.....	1,618	3	(³)	(³)	1,609		(³)	7			122	1,497	
Tennessee Valley Authority.....	1,932	266		28			1,630	9			67	1,866	
Federal Maritime Board and Maritime Adm.....	5,381	153		45			4,829	355			176	5,205	
Panama Canal Company.....	484	44		13			423	4			12	472	
Veterans Administration.....	463	86	349	3			3	22			6	457	
Department of the Treasury.....	8,036	(³)	3,651			3,385		1,000		(³)	6	8,036	
Foreign Operations Administration.....	1,562	18	1,544					(³)			22	1,539	
All other.....	870	52	278	387			57	96			51	819	

¹ Preliminary. ² 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.

³ Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion of the following agencies following repayment of the U. S. Government interest—Federal land banks after 1946 and the Home Owners' Loan Corporation after June 1951; exclusion of the United States Maritime Commission (including War Shipping activities) after 1947, when this agency ceased to report to the U. S. Treasury; 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 Figures for this agency for the early years shown have been adjusted to include activities of its predecessor, the Farm Security Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration.

⁵ Figures for RFC Mortgage Co., whose assets and liabilities were taken over by the Reconstruction Finance Corporation in 1947, are included with "Other agencies" in 1945 and 1946.

⁶ RFC figures for the end of the third quarter 1953 were for Sept. 28; on Sept. 29, pursuant to the act approved July 30, 1953 (67 Stat. 230), the RFC started liquidation of its activities except those which existing law or this law permitted to be transferred elsewhere.

⁷ Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 1948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.

⁸ Figures adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these—including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company—were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment."

⁹ Reflects transfer of RFC lending under Defense Production Act of 1950 from the RFC to the Treasury Dept. ¹⁰ Less than \$500,000.

¹¹ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

¹² Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

¹³ Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948.

¹⁴ Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 12.

¹⁵ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

NOTE.—Statement includes certain business-type activities of the United States Government. Figures for some agencies—usually small ones—may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the adoption of a new reporting form beginning Sept. 30, 1944, and (2) changes in activities and agencies included (see footnote 2). For back figures see *Banking and Monetary Statistics*, Table 152, p. 517.

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Common 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	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....
1952 average	97.27	101.46	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313
1953 average	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	241	1,419
1954 average	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270
1954—Jan.	97.42	106.16	123.6	114.6	168.7	195	212	160	127	198	228	199	256	206	126	213	239	1,669
Feb.	98.62	107.04	125.4	116.5	171.7	200	217	166	129	203	234	204	261	215	128	216	250	1,752
Mar.	99.87	109.11	125.6	117.9	173.3	205	223	165	131	207	240	210	268	212	130	215	259	1,919
Apr.	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089
May	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	233	291	221	134	226	270	2,096
June	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919
July	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469
Aug.	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588
Sept.	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963
Oct.	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103
Nov.	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196
Dec.	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,475
1955—Jan.	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555
Week ending:																		
Jan. 1	98.84	110.06	126.2	116.8	177.7	271	304	229	144	274	332	310	352	295	145	271	324	3,697
Jan. 8	98.32	109.41	126.0	117.0	176.9	269	302	222	145	270	326	304	345	291	144	266	312	4,589
Jan. 15	97.96	108.42	125.3	116.9	176.4	271	304	226	145	269	325	305	343	285	145	270	315	3,474
Jan. 22	97.80	108.09	125.3	116.4	174.8	266	298	220	145	270	325	306	342	284	146	269	315	2,803
Jan. 29	97.57	108.03	125.1	116.4	174.9	271	304	223	146	274	330	313	346	293	147	275	315	3,362

¹Monthly 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—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3¼ per cent bonds of 1978-83, issued May 1, 1953.
⁴Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
 [Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
December	1,362	8	406	343	920	724	200	35	9	315
1953—June	1,684	7	347	282	1,216	653	163	23	16	319
December	1,694	8	404	297	1,170	709	208	28	31	313
1954—January	\$1,690	.....	.....	.....	\$1,108	\$741	.....	.....	.....	.....
February	\$1,688	.....	.....	.....	\$1,062	\$768	.....	.....	.....	.....
March	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June	1,857	10	492	309	1,173	838	248	23	45	372
July	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August	\$1,998	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....
October	\$2,131	.....	.....	.....	\$1,364	\$924	.....	.....	.....	.....
November	\$2,242	.....	.....	.....	\$1,416	\$972	.....	.....	.....	.....
December	\$2,429	.....	.....	.....	\$1,596	\$1,019	.....	.....	.....	.....

¹Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
²Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 36; November, 40; December, 41.
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
 Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

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		
1952 average	2.33	2.16	1.75	1.72	1.766	1.81	2.13
1953 average	2.52	2.33	1.87	1.90	1.931	2.07	2.57
1954 average	1.58	1.41	1.35	.94	.953	.92	1.82
1954—Jan.	2.11	2.06	1.88	1.18	1.214	1.33	2.04
Feb.	2.00	1.78	1.68	.97	.984	1.01	1.84
Mar.	2.00	1.58	1.48	1.03	1.053	1.02	1.80
Apr.	1.76	1.50	1.25	.96	1.011	.90	1.71
May	1.58	1.38	1.25	.76	.782	.76	1.78
June	1.56	1.31	1.25	.64	.650	.76	1.79
July	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.	1.31	1.25	1.25	.93	.948	.94	1.90
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
Week ending:							
Jan. 1	1.31	1.25	1.25	1.08	1.175	1.13	1.97
Jan. 8	1.31	1.25	1.25	1.09	1.049	1.23	2.04
Jan. 15	1.39	1.25	1.30	1.28	1.222	1.39	2.13
Jan. 22	1.54	1.45	1.38	1.32	1.407	1.42	2.15
Jan. 29	1.60	1.50	1.38	1.24	1.349	1.40	2.11

¹Data are averages of daily prevailing rates.
²Series includes certificates of indebtedness and selected note and bond issues.
³Series includes selected note and bond issues.
NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 215 of this BULLETIN.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

BANK RATES ON BUSINESS LOANS
AVERAGE RATES ON SHORT-TERM LOANS IN SELECTED CITIES
[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 cities:					
1946	2.1	4.2	3.1	2.2	1.7
1947	2.1	4.2	3.1	2.5	1.8
1948	2.5	4.4	3.5	2.8	2.2
1949	2.7	4.6	3.7	3.0	2.4
1950	2.7	4.5	3.6	3.0	2.4
1951	3.1	4.7	4.0	3.4	2.9
1952	3.5	4.9	4.2	3.7	3.3
1953	3.7	5.0	4.4	3.9	3.5
1954	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—Mar.	3.72	4.99	4.37	3.94	3.52
June	3.60	4.97	4.35	3.89	3.37
Sept.	3.56	4.99	4.32	3.82	3.32
Dec.	3.55	4.92	4.29	3.84	3.31
New York City:					
1954—Mar.	3.50	4.79	4.27	3.75	3.37
June	3.34	4.75	4.24	3.71	3.19
Sept.	3.29	4.81	4.21	3.54	3.13
Dec.	3.30	4.66	4.15	3.64	3.15
7 Northern and Eastern cities:					
1954—Mar.	3.74	5.06	4.36	3.97	3.57
June	3.61	5.04	4.31	3.83	3.42
Sept.	3.57	5.07	4.34	3.94	3.36
Dec.	3.55	4.99	4.31	3.89	3.33
11 Southern and Western cities:					
1954—Mar.	4.03	5.05	4.43	4.03	3.76
June	3.98	5.05	4.43	4.05	3.67
Sept.	3.95	5.03	4.39	3.91	3.68
Dec.	3.90	5.01	4.36	3.93	3.60

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

BOND AND STOCK YIELDS ¹
[Per cent per annum]

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Total	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³			By ratings				By groups				Preferred ⁶	Common ⁷	
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility				
Number of issues	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125	
1952 average	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1953 average	2.93	3.16	2.72	3.43	3.20	3.31	3.47	3.74	3.30	3.55	3.45	4.27	5.51	10.14	
1954 average	2.53	2.70	2.37	3.16	2.90	3.06	3.18	3.51	3.09	3.25	3.15	4.01	4.66	.....
1954—January	2.68	2.90	2.50	3.34	3.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06	
April	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	8.74	
July	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
September	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.29	
October	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	.....
November	2.55	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.91	4.29	.....
December	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	.....
1955—January	2.65	2.76	2.39	3.15	2.93	3.06	3.15	3.45	3.08	3.25	3.12	3.98	4.10	.....
Week ending:															
Jan. 1	2.58	2.67	2.35	3.14	2.92	3.05	3.15	3.44	3.07	3.24	3.11	3.94	4.09	.....
Jan. 8	2.62	2.71	2.36	3.14	2.91	3.05	3.15	3.45	3.07	3.24	3.10	3.96	4.18	.....
Jan. 15	2.64	2.76	2.40	3.14	2.92	3.05	3.15	3.45	3.08	3.24	3.11	3.97	4.16	.....
Jan. 22	2.65	2.78	2.40	3.15	2.93	3.07	3.16	3.46	3.08	3.25	3.12	4.00	4.19	.....
Jan. 29	2.67	2.78	2.41	3.16	2.94	3.07	3.16	3.46	3.09	3.26	3.12	4.00	4.16	.....

¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3½ per cent bonds of 1978-83, issued May 1, 1953.
⁴Standard and Poor's Corporation.
⁵Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁷Moody's Investors Service.
⁸Computed by Federal Reserve from data published by Moody's Investors Service.
NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 216 of this BULLETIN.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS*

[On basis of monthly statements of United States Treasury unless otherwise noted. In millions of dollars]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
Cal. yr.—1951.....	52,979	56,337	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	64,840	70,682	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
1953.....	63,841	72,997	-9,157	82	25	-209	7,777	-1,488	4,577	346	131	3,358	742
1954 ¹	61,171	64,854	-3,683	807	-73	-34	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1951.....	47,568	44,058	3,510	295	384	-214	2,135	1,839	7,357	338	250	5,680	1,089
1952.....	61,391	65,408	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
1953 ¹	64,825	74,274	-9,449	460	-25	-250	6,966	-2,299	4,670	132	210	3,071	1,256
1954.....	64,655	67,772	-3,117	332	-4	-303	5,180	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1952—Jan.—June.....	37,947	34,496	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July—Dec.....	26,893	36,186	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
1953—Jan.—June.....	37,703	37,801	-98	341	-71	-248	-1,320	-1,394	4,670	132	210	3,071	1,256
July—Dec.....	25,757	34,484	-8,728	-312	99	-250	9,097	-94	4,577	346	131	3,358	742
1954—Jan.—June.....	38,899	33,288	5,611	644	-103	-53	-3,909	2,190	6,766	875	274	4,836	781
July—Dec.....	22,272	31,566	-9,294	164	30	23	7,490	-1,587	5,180	563	111	3,461	1,045
Monthly:													
1954—Jan.....	5,033	5,218	-185	-9	-28	9	-320	-533	4,044	404	363	2,406	871
Feb.....	5,444	4,707	737	527	-117	-135	-67	944	4,988	548	167	3,458	816
Mar.....	11,434	5,555	5,879	253	-60	-160	-4,546	1,366	6,355	722	462	4,379	792
Apr.....	2,751	5,296	-2,545	-375	-53	593	811	-1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	-1,611	271	123	-511	2,428	1,700	5,487	422	146	4,095	824
June.....	10,644	7,308	3,336	-19	32	146	-2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	-2,000	-135	-34	-97	-276	-2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	-2,820	387	-83	-222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	-68	-283	163	21	-145	-313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	-2,218	-288	-23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	-209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	-2,546	126	-26	425	-103	-2,124	5,180	563	111	3,461	1,045
1955—Jan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-311	-451	4,728	360	320	2,907	1,142

Period	Budget expenditures														Other
	Total	National security				Internat'l affairs and finance ³	Interest on debt	Veterans Administration ⁴	Social Security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	
		Total ²	Defense Dept., Military	Mutual military program	Atomic Energy										
Cal. yr.—1951.....	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952.....	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953.....	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	-159	1,685	525	154	3,966
1954 ¹	64,854	42,807	36,807	3,249	1,937	1,277	6,567	4,206	1,651	3,437	-393	1,526	241	115	3,419
Fiscal yr.—1951.....	44,058	21,663	19,148	948	908	3,798	5,613	5,288	1,415	635	460	1,458	624	397	2,706
1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,748	1,424	1,219	614	1,515	740	567	3,015
1953 ¹	74,274	50,276	43,610	3,956	1,791	2,184	6,504	4,249	1,532	3,134	385	1,660	659	461	3,231
1954.....	67,772	46,510	40,336	3,629	1,895	1,566	6,382	4,176	1,640	2,841	-615	1,519	312	162	3,278
Semiannual totals:															
1951—July—Dec.....	30,911	19,423	17,425	939	711	1,372	2,761	2,479	718	540	392	858	320	483	1,568
Jan.—June.....	34,496	23,444	20,652	1,353	937	1,467	3,099	2,269	706	679	222	657	420	84	1,448
1952—Jan.—June.....	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
July—Dec.....	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	-42	740	305	31	1,462
1953—Jan.—June.....	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	-176	900	220	118	1,774
July—Dec.....	33,288	22,760	19,517	1,958	950	597	3,567	2,106	834	1,604	-439	619	92	44	1,504
1954—Jan.—June.....	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	71	1,915
Monthly:															
1953—Dec.....	6,437	4,228	3,423	553	187	118	1,294	371	101	-92	-26	145	-1	5	294
1954—Jan.....	5,218	3,648	3,185	252	165	64	245	340	188	134	12	87	-1	3	496
Feb.....	4,707	3,568	3,156	194	160	177	372	340	126	-135	-101	90	42	5	227
Mar.....	5,555	3,830	3,273	321	181	50	588	334	111	194	-54	102	91	6	303
Apr.....	5,296	3,691	3,137	343	164	105	350	375	118	468	-195	116	.....	9	259
May.....	5,203	3,374	2,834	331	169	120	249	346	122	694	-14	109	.....	5	198
June.....	7,308	4,650	3,932	516	110	81	1,763	370	169	248	-85	114	-40	16	21
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	-39	137	.....	2	345
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	-5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	-1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	-61	149	2	1	300

n.a. Not available.

*This and related tables on Treasury financial statistics are revised in this issue of the BULLETIN to take into account three factors: (1) to exclude carriers taxes from both net Budget receipts and expenditures, (2) to show the Treasury's current classification of national security, and (3) to reflect the Treasury's new reporting basis referred to in footnote 1. Data on the new reporting basis are available by months only from July 1953 and by fiscal years beginning with 1953. Figures for earlier periods are based on the old daily statements of the U. S. Treasury. See p. 143 of this BULLETIN for a more complete explanation of the changes.

¹ Beginning new reporting basis, described in *Treasury Bulletin*, April 1954, p. A2.

² Includes stockpiling not shown separately.

³ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department.

⁴ Excludes transfers to trust accounts, which are shown separately.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS *—Continued

[On basis of monthly statements of United States Treasury, unless otherwise noted. In millions of dollars]

Period	Budget receipts											Net budget receipts
	Income and profits taxes			Estate and gift taxes ¹	Excise taxes ¹	Unemployment insurance taxes	Other receipts	Total budget receipts	Deduct			
	Individual		Corporation ¹						Appropriations to:		Refunds of receipts	
	Withheld	Other ¹							Old-age trust fund	Railroad retirement account		
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841
1954 ²	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171
Fiscal yr.—1951.....	13,535	9,830	14,388	730	8,693	234	2,263	53,369	3,120	575	2,107	47,568
1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391
1953 ²	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655
Semiannual totals:												
1952—Jan.—June.....	10,220	9,008	14,318	459	4,519	224	1,251	42,242	1,922	373	2,000	37,947
July—Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893
1953—Jan.—June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703
July—Dec. ²	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757
1954—Jan.—June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899
July—Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272
Monthly:												
1953—December.....	1,476	372	1,877	46	644	2	241	4,845	150	37	69	4,588
1954—January.....	1,097	2,365	440	64	703	33	397	5,200	85	17	64	5,033
February.....	3,666	1,044	396	87	774	184	197	6,425	598	77	306	5,444
March.....	1,413	2,454	7,353	118	834	6	196	13,013	589	50	940	11,434
April.....	1,108	808	645	94	763	5	234	3,956	278	21	906	2,751
May.....	2,601	140	358	73	804	17	215	5,037	759	71	616	3,592
June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December.....	1,359	272	1,181	82	715	(9)	216	4,217	329	64	82	3,742

Period	Internal revenue collections (on basis of Internal Revenue Service)					Trust and other accounts					
	Excise and miscellaneous taxes					Total ⁴	Social security, retirement, and insurance accounts			Other accounts ⁵	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁶	Other ⁴
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954.....	n.a.	n.a.	n.a.	n.a.	n.a.	2807	9,191	1,177	7,717	405	915
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,152	2460	8,529	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
Semiannual totals:											
1952—Jan.—June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July—Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.—June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July—Dec.....	4,795	1,521	804	1,476	995	2-312	3,660	823	3,003	37	-109
1954—Jan.—June.....	4,722	1,262	777	1,651	1,032	644	5,048	864	3,843	331	633
July—Dec.....	n.a.	n.a.	n.a.	n.a.	n.a.	164	4,143	313	3,874	74	282
Monthly:											
1953—Dec.....	587	216	120	46	204	2-126	584	188	521	-19	-20
1954—Jan.....	395	166	123	45	61	-9	204	-334	579	259	292
Feb.....	1,316	181	111	757	267	527	965	28	627	27	244
Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	-19	1,467	888	651	-79	-26
July.....	713	226	123	38	7328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	n.a.	n.a.	n.a.	n.a.	n.a.	358	956	111	641	56	210
Dec.....	n.a.	n.a.	n.a.	n.a.	n.a.	126	850	249	657	-58	124

n.a. Not available.
^{*}See footnote * on preceding page.
¹Corporation 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 IRS data from appropriate Treasury daily statement totals.
²Beginning new reporting basis. See footnote 1 on preceding page.
³Less than \$500,000.
⁴Excess of receipts, or expenditures (-).
⁵Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 6, but their operating transactions are included in Budget expenditures.
⁶Consists of (a) net investments in public debt securities of Government sponsored corporations and agencies and other trust funds and (b) beginning November 1950, net investments of wholly owned Government corporations and agencies, which prior to that date are included with Budget expenditures.
⁷Beginning July, includes undistributed depositary receipts.

TREASURY CASH INCOME, OUTGO, AND BORROWING*
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

[On basis of monthly and daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars]

Period	Cash deposits, other than debt					Cash withdrawals, other than debt								Excess of deposits or withdrawals (-)	
	Net Budget rec'ts.	Plus: Trust acct. rec'ts.	Less: Intra-Govt. trans. ¹	Plus: Other ad-just-ments ²	Equals: Cash de-posits	Budget ex-pen-ditures	Plus: Trust and other accts.	Less:		Plus:					Equals: Cash with-draw-als
								Intra-Govt. trans. ¹	Accru-als to public ³	Exch. Stabi-liza-tion Fund ⁴	Clear-ing ac-count	Trans- out-side Treas. acct. ⁵	Other ad-just-ments ²		
Cal. yr.—1951	52,979	8,582	2,221	n.a.	59,338	56,337	4,397	2,221	567	-26	106	n.a.	58,034	1,304	
1952	64,840	8,707	2,150	n.a.	71,396	70,682	4,825	2,150	734	38	319	n.a.	72,980	-1,583	
1953	63,841	8,596	1,989	n.a.	70,440	72,997	5,974	1,989	575	-82	209	n.a.	76,529	-6,090	
1954 ⁶	61,171	9,571	n.a.	n.a.	68,550	64,854	7,182	n.a.	565	-188	34	n.a.	68,866	-317	
Fiscal yr.—1951	47,568	7,796	1,923	.....	53,439	44,058	3,945	1,923	477	-13	214	n.a.	45,726	7,714
1952	61,391	8,807	2,104	.....	68,093	65,408	4,952	2,104	710	9	401	-170	67,786	307
1953 ⁶	64,825	8,929	2,214	-215	71,326	74,274	5,169	2,214	694	-28	250	-155	76,388	-5,062	
1954	64,655	9,155	2,130	101	71,781	67,772	6,769	2,130	509	-109	303	-274	71,941	-159	
Semiannual totals:															
1952—Jan.—June	37,947	4,458	1,110	n.a.	41,293	34,496	2,298	1,110	338	22	255	n.a.	35,622	5,671	
July—Dec.	26,893	4,248	1,039	n.a.	30,104	36,186	2,527	1,039	396	16	64	n.a.	37,357	-7,254	
1953—Jan.—June	37,703	4,683	1,144	n.a.	41,241	37,801	2,642	1,144	298	-44	248	n.a.	39,203	2,038	
July—Dec. ⁶	25,757	3,953	847	343	29,200	34,484	3,405	847	277	-38	246	-71	34,944	-8,045	
1954—Jan.—June	38,899	5,203	1,282	-242	42,582	33,288	3,364	1,282	234	-71	58	-202	34,696	7,885	
July—Dec.	22,272	4,368	n.a.	n.a.	25,968	31,566	3,817	n.a.	331	-117	-23	n.a.	34,170	-8,202	
Monthly:															
1954—Jan.	5,033	233	82	-575	4,609	5,218	316	82	72	-12	-9	-21	-587	4,751	-142
Feb.	5,444	993	91	184	6,530	4,707	411	91	16	135	-42	192	5,296	1,234
Mar.	11,434	824	64	66	12,260	5,555	601	64	8	-39	160	-52	85	6,237	6,023
Apr.	2,751	479	68	-125	3,036	5,296	810	68	19	13	-593	-24	-111	5,303	-1,267
May	3,592	1,230	45	104	4,882	5,203	568	45	43	-33	511	-38	105	6,228	-1,347
June	10,644	1,448	932	104	11,265	7,308	658	932	76	-146	-25	93	6,881	4,384
July	2,827	434	132	-173	2,956	4,827	660	132	70	-31	97	-36	-174	5,142	-2,186
Aug.	3,911	1,224	49	289	5,375	6,731	526	49	38	16	222	89	289	7,788	-2,412
Sept.	4,951	457	100	-28	5,280	5,019	788	100	57	-112	-21	-126	-29	5,364	-84
Oct.	2,639	370	74	-318	2,617	4,857	800	74	50	-6	-104	-9	-318	5,095	-2,478
Nov.	4,201	994	n.a.	n.a.	5,122	3,842	469	n.a.	45	-9	209	n.a.	n.a.	4,385	737
Dec.	3,742	890	n.a.	n.a.	4,617	6,288	573	n.a.	71	25	-425	n.a.	n.a.	6,396	-1,780
1955—Jan.	n.a.	n.a.	n.a.	n.a.	4,299	n.a.	n.a.	n.a.	51	n.a.	n.a.	n.a.	5,009	-710

n.a. Not available. *See footnote * on p. 172.
¹Represents principally (1) interest payments between Treasury and Government agencies and trust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for Federal employees retirement funds.
²Principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.
³Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.
⁴Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).
⁵To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below.
⁶Beginning new reporting basis. See *Treasury Bulletin* for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not comparable with the new reporting basis, because data were not available for adjustments described in footnotes 2 and 5.

DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC

Period	In-crease, or de-crease (-), in gross direct public debt	Plus:		Adjust-ment for trans. out-side Treas. acct. ¹	Less: Noncash debt transactions			Equals: Net cash borrow-ing, or repayt. (-) of borrow-ing	Details of net cash borrowing from or repayment (-) of borrowing to the public ³				
		Cash issuance of securities of Federal agencies			Net inv. in Fed. sec. by Govt. agen. and tr. funds	Accruals to public ²			Direct mkttable, and conv. issues ⁴	Sav-ings bonds (issue price)	Sav-ings notes	Postal Sav. special issues	Other ⁵
		Guar-anteed	Non-guar-anteed			Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1951	2,711	18	37	n.a.	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952	7,973	12	-102	n.a.	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
1953	7,777	22	-3	n.a.	2,540	591	66	4,601	64,829	6	248	162	-30
1954 ⁶	3,582	-42	-3	n.a.	1,582	577	176	2,909	3,071	-175	-1,469	-195	p-323
Fiscal yr.—1951	-2,135	10	374	n.a.	3,557	638	-149	-5,874	-3,943	-467	-657	-1,093	286
1952	3,883	16	-88	-170	3,636	779	-79	-695	-1,639	-717	-1,209	-155	-252
1953 ⁷	6,966	7	-32	-155	3,301	718	3	2,763	65,294	6	-94	-100	-173
1954	5,189	29	-33	-257	2,054	524	94	2,255	2,530	-381	628	-239	-283
Semiannual totals:													
1952—Jan.—June	-313	3	-139	n.a.	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July—Dec.	8,286	8	37	n.a.	1,601	409	-29	6,351	7,322	-121	-829	-32	11
1953—Jan.—June	-1,320	-2	-69	n.a.	1,700	308	34	-3,433	-1,028	618	-1,335	-68	-20
July—Dec. ⁷	9,007	24	76	-71	860	283	30	7,952	6,837	-362	1,583	-94	-12
1954—Jan.—June	-3,909	6	-109	-183	1,194	241	64	-5,694	-4,307	-19	-955	-145	-268
July—Dec.	7,490	-47	78	n.a.	387	336	112	6,603	7,378	-156	-514	-50	p-55
Monthly:													
1954—Jan.	-320	-1	-27	-33	-75	73	11	-391	-149	-92	-73	-12	-64
Feb.	-67	(8)	-118	-34	56	17	-1	-290	-53	18	-71	-37	-147
Mar.	-4,546	1	-60	-33	-30	9	38	-4,656	-4,294	75	-310	-37	-89
Apr.	811	4	-57	-10	43	20	-14	699	829	32	-82	-21	-59
May	2,428	1	122	-37	391	44	32	2,046	2,133	5	-152	-22	82
June	-2,215	1	31	-36	809	76	-1	-3,104	-2,773	-57	-267	-16	9
July	-276	-61	27	-36	-91	71	30	-356	-77	-137	-88	7	-61
Aug.	3,971	6	-90	89	311	39	-17	3,645	3,680	33	-64	-7	3
Sept.	-145	1	161	-126	-48	58	111	-229	-105	-44	-101	-8	28
Oct.	3,942	5	-28	-9	-142	51	5	3,996	4,129	-12	-64	-20	-37
Nov.	101	1	32	n.a.	167	45	9	p-88	-50	12	-62	-22	p34
Dec.	-103	(8)	-25	n.a.	191	72	-24	p-366	-198	-9	-136	.....	p-203
1955—Jan.	-311	-10	n.a.	n.a.	n.a.	51	-1	p258	-216	51	-56	-26	p505

n.a. Not available. ⁸Preliminary. *See footnote * on p. 172.
¹Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases.
²Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.
³Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.
⁴Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.
⁵Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
⁶Excludes exchanges of savings bonds into marketable bonds, in the amount of 417 million dollars, of which 409 million represents issue price.
⁷Beginning new reporting basis. See footnote 6 above, ⁸Less than \$500,000.

TREASURY CASH INCOME, OUTGO, AND BORROWING*—Continued

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS¹

[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals ²	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ³	Other cash income ⁴	Deduct: Re-funds of receipts	Total	Nat'l sec. programs ⁵	Int'l affairs ⁶	Interest on debt	Vet-erans programs ⁷	Social se-curity programs ⁸	Other
Cal. yr.—1951	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,031
1954 ⁹	68,550	31,936	20,112	8,817	7,654	3,391	3,358	68,866	42,400	1,089	4,666	4,668	8,587	7,456
Fiscal yr.—1951	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,726	21,823	3,785	4,052	5,980	4,458	5,628
1952	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,786	42,935	2,848	4,059	5,826	5,206	6,912
1953 ⁹	71,326	33,370	21,595	9,978	6,849	2,685	3,151	76,388	50,250	2,156	4,658	4,920	6,063	8,340
1954	71,781	33,514	21,650	9,694	7,196	3,147	3,419	71,941	46,422	1,457	4,633	4,947	7,645	6,837
Semiannual totals:														
1952—Jan.-June	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	23,466	1,489	1,984	2,709	2,741	3,233
July-Dec.	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,506	2,876	4,107
1953—Jan.-June	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
July-Dec. ⁹	29,200	14,478	5,272	5,357	3,031	1,507	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.-June	42,582	19,036	16,378	4,338	4,165	1,648	2,982	34,696	22,024	526	2,299	2,482	4,277	3,088
July-Dec.	25,968	12,899	3,734	4,479	3,490	1,742	376	34,170	20,376	563	2,367	2,186	4,311	4,367
Monthly:														
1954—Jan.	4,609	2,987	490	589	172	435	64	4,751	3,417	52	180	393	714	-5
Feb.	6,530	4,355	469	741	1,093	177	306	75,296	3,578	177	352	411	671	107
Mar.	12,260	4,185	7,356	673	718	267	940	76,237	4,069	11	563	428	726	440
Apr.	3,036	1,791	763	735	378	277	907	5,303	3,612	118	299	414	716	144
May	4,882	2,875	397	787	1,188	251	616	6,228	3,384	87	196	392	689	1,480
June	11,265	2,859	6,903	797	616	240	150	6,881	3,964	81	877	444	760	755
July	2,956	1,120	549	702	304	363	82	5,142	3,465	50	152	194	674	607
Aug.	5,375	2,985	302	760	1,177	220	69	7,788	3,644	110	314	381	714	2,625
Sept.	5,280	2,936	1,108	722	371	204	60	5,364	3,251	40	461	375	716	521
Oct.	2,617	1,040	352	768	260	237	39	5,095	3,149	67	286	374	758	462
Nov.	5,122	2,881	271	783	939	296	47	4,385	3,314	80	328	419	720	-477
Dec.	4,617	1,938	1,153	744	439	422	80	6,396	3,552	217	826	443	730	630
1955—Jan.	4,299	2,806	353	644	197	350	52	5,009	n.a.	n.a.	183	430	n.a.	n.a.

n.a. Not available. ⁹Revised.

*See footnote * on p. 172.

¹Beginning with July 1953, data are from the daily statement of cash deposits and withdrawals of the U. S. Treasury where available; otherwise from the monthly Budget statement. For a description of classifications prior to that date, see earlier issues of the BULLETIN.

²Includes estate and gift taxes.

³Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.

⁴Represents mostly nontax receipts.

⁵Includes net redemptions of armed forces leave bonds.

⁶Includes special International Bank and Monetary Fund notes.

⁷Includes payments from veterans life insurance funds.

⁸Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.

⁹Beginning new reporting basis, described in *Treasury Bulletin* for April 1954, p. A2.

UNITED STATES SAVINGS BONDS AND NOTES—SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING

[In millions of dollars]

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1946	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1954 ⁹	6,173	6,773	57,672	4,889	3,910	38,233	1,284	2,863	19,439	.....	1,469	4,548
1953—Dec.	423	1590	157,710	381	309	36,663	42	1281	121,047	.....	178	6,026
1954—Jan.	561	2615	57,736	485	330	36,887	77	2285	20,848	.....	70	5,956
Feb.	515	2480	57,797	422	308	37,029	93	2171	20,769	.....	68	5,887
Mar.	602	2514	57,902	474	347	37,175	128	2167	20,728	.....	306	5,581
Apr.	511	2473	57,967	390	310	37,279	122	2163	20,687	.....	81	5,500
May	464	2453	58,025	354	289	37,393	110	2164	20,633	.....	156	5,344
June	523	23575	58,061	392	3386	37,482	130	23189	20,579	.....	265	5,079
July	508	2641	58,005	393	346	37,597	115	2295	20,409	.....	86	4,993
Aug.	546	2511	58,078	415	339	37,714	131	2172	20,364	.....	64	4,929
Sept.	464	2505	58,088	367	322	37,808	97	2183	20,280	.....	100	4,829
Oct.	456	2466	58,126	369	293	37,930	87	2173	20,196	.....	63	4,766
Nov.	466	2451	58,186	384	293	38,069	82	2158	20,118	.....	62	4,704
Dec.	557	11,089	157,672	445	3347	38,233	112	21747	19,439	.....	156	4,548

⁹Preliminary.

¹Figures for Dec. 1953 include as maturities 126 million dollars of unredeemed Series 1953 F and G bonds; figures for Dec. 1954 include 526 million dollars of unredeemed Series 1954 F and G bonds. In accordance with Treasury practice all unredeemed bonds of these series were carried as outstanding interest-bearing debt until the entire series matured.

²Corrected to deduct redemptions of Series 1953 issue already included at maturity in December 1953.

³Due to a June 1954 change in the Treasury procedure for classifying paid savings bonds, unusually large amounts of Series F and G bonds redeemed between June and October were not broken down as to issue price and accrued discount. Redemption figures in that period therefore included rather large amounts of accrued discount, which are being deducted in subsequent months.

NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and series A-D, and F and G bonds are included as of maturity date (end-of-calendar year) and only interest-bearing debt is included in amount outstanding.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable					Convertible bonds	Nonmarketable					
				Bills	Certificates of indebtedness	Notes	Bonds	Bank eligible ⁴		Bank restricted	Total ⁵	Savings bonds		Tax and savings notes	
1940—Dec.	50,942	45,025	39,089	35,645	1,310	6,178	28,156	.....	.....	.....	.....	3,444	3,195	.....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	5,997	33,563	.....	.....	.....	.....	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	44,519	4,945	.....	.....	.....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	.....	61,383	55,051	4,572	31,714
1949—Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	.....	66,000	56,707	7,610	33,896
1950—Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	.....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653	35,902
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902	37,739
1952—June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739	39,150
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	65,062	57,940	4,766	42,351	40,538
1953—June	266,123	266,071	223,408	147,335	19,707	15,854	30,425	64,104	17,245	12,340	63,733	57,886	4,453	40,538	41,197
Dec.	275,244	275,168	231,684	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	6,026	41,197	41,009
1954—Jan.	274,924	274,849	231,623	154,631	19,512	26,386	31,419	63,916	13,398	11,976	65,017	57,736	5,956	41,009	41,070
Feb.	274,859	274,782	231,466	154,500	19,510	25,278	26,866	74,171	8,675	11,957	65,009	57,797	5,887	41,070	41,002
Mar.	270,312	270,235	226,821	150,081	21,013	19,377	26,787	74,134	8,674	11,932	64,807	57,902	5,581	41,002	41,049
Apr.	271,127	271,047	227,806	151,104	22,014	19,377	26,809	74,230	8,674	11,910	64,792	57,967	5,500	41,049	41,367
May	273,555	273,475	229,913	153,325	22,019	18,577	31,923	72,133	8,674	11,899	64,690	58,025	5,344	41,367	42,229
June	271,341	271,260	226,681	150,354	19,515	18,405	31,960	71,802	8,672	11,861	64,465	58,061	5,079	42,229	42,152
July	271,005	270,984	226,528	150,342	19,512	18,405	31,964	71,790	8,671	11,857	64,329	58,005	4,993	42,152	42,479
Aug.	274,982	274,955	230,214	154,020	19,508	18,277	31,967	75,596	8,671	11,853	64,341	58,078	4,929	42,479	42,407
Sept.	274,838	274,810	230,033	153,963	19,510	18,184	32,001	75,597	8,671	11,820	64,250	58,088	4,766	42,407	42,238
Oct.	278,786	278,752	234,161	158,148	19,509	18,184	36,188	75,597	8,669	11,787	64,226	58,126	4,766	42,238	42,351
Nov.	278,888	278,853	234,160	158,152	19,507	18,184	36,196	75,596	8,668	11,780	64,228	58,186	4,704	42,351	42,566
Dec.	278,784	278,750	233,165	157,832	19,506	28,458	28,033	76,129	5,706	11,767	63,565	57,672	4,548	42,566	28,463
1955—Jan.	278,463	278,439	233,427	157,834	19,507	28,462	28,037	81,828	.....	11,764	63,830	57,967	4,498	42,268	.....

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 514 million dollars on Jan. 31, 1955) and fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately. ³Includes amount held by Government agencies and trust funds, which aggregated 7,043 million dollars on Dec. 31, 1954. ⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds. ⁵Includes Series A investment bonds, depositary bonds, armed forces lease bonds, and adjusted service bonds, not shown separately.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public										Miscellaneous investors ²
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals			
											Savings bonds	Other securities		
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700	
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900	
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300	
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400	
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000	
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,400	6,500	42,900	21,400	9,100	
1946—Dec.	259,487	24,585	6,338	228,564	23,500	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100	
1947—Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400	
1948—Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900	
1949—Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,800	8,100	49,300	17,000	9,400	
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,400	8,700	49,000	17,600	9,700	
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500	
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700	
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,400	49,100	15,500	10,600	
1952—June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	19,100	10,400	49,000	15,500	11,600	
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	20,400	11,100	49,200	15,500	11,700	
1953—June	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,900	12,000	49,300	16,600	12,800	
1953—Nov.	275,282	41,013	7,156	227,113	25,095	63,900	9,300	15,900	21,700	12,800	49,300	15,700	13,500	
Dec.	275,244	41,197	7,116	226,931	25,916	63,700	9,200	15,800	21,500	12,900	49,300	15,600	12,900	
1954—Jan.	274,924	41,009	7,245	226,670	24,639	64,100	9,200	15,700	21,500	13,200	49,400	15,600	13,300	
Feb.	274,859	41,070	7,223	226,566	24,509	63,100	9,200	15,700	22,100	13,300	49,400	15,600	13,600	
Mar.	270,312	41,002	7,203	222,107	24,632	60,900	9,200	15,600	19,700	13,600	49,400	15,600	13,500	
Apr.	271,127	41,049	7,151	222,927	24,632	62,500	9,200	15,600	19,100	13,800	49,500	15,200	13,500	
May	273,555	41,367	7,182	225,066	24,812	63,500	9,200	15,500	19,500	14,100	49,500	15,500	13,500	
June	271,341	42,229	7,111	222,001	25,037	63,700	9,100	15,300	16,800	14,300	49,600	14,900	13,700	
July	271,005	42,152	7,081	221,772	24,325	64,800	9,000	15,100	16,800	14,300	49,600	14,500	13,400	
Aug.	274,982	42,479	7,032	225,471	24,325	67,000	9,000	15,100	18,500	14,400	49,700	14,400	13,300	
Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,600	14,400	49,700	14,000	13,400	
Oct.	278,786	42,238	7,047	229,501	24,381	70,000	8,900	15,100	19,100	14,500	49,700	14,100	13,700	
Nov.	278,888	42,351	7,080	229,457	24,888	69,500	8,800	15,000	19,500	14,600	49,800	14,000	13,500	

¹Revised. ²Includes the Postal Savings System. ³Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1954. ⁴Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
NOTE.—Holdings of Federal Reserve Banks and U. S. Government 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

Direct Public Issues Outstanding January 31, 1955

[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 bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Feb. 3, 1955	1,501	Feb. 15, 1955	7,007	Mar. 15, 1955-60 ³	2,611	Dec. 15, 1963-68	2,826
Feb. 10, 1955	1,501	Mar. 22, 1955 ²	3,734	Mar. 15, 1956-58	1,449	June 15, 1964-69	3,754
Feb. 17, 1955	1,500	May 17, 1955	3,886	Sept. 15, 1956-59 ⁴	982	Dec. 15, 1964-69	3,830
Feb. 24, 1955	1,500	Aug. 15, 1955	8,477	Sept. 15, 1956-59	3,822	Mar. 15, 1965-70	4,718
Mar. 3, 1955	1,500	Dec. 15, 1955	5,359	Mar. 15, 1957-59	927	Mar. 15, 1966-71	2,961
Mar. 10, 1955	1,500	Treasury notes		June 15, 1958	4,245	June 15, 1967-72	1,887
Mar. 17, 1955	1,501	Mar. 15, 1955	5,365	June 15, 1958-63 ⁴	919	Sept. 15, 1967-72	2,716
Mar. 24, 1955	1,502	Dec. 15, 1955	6,854	Dec. 15, 1958	2,368	Dec. 15, 1967-72	3,817
Mar. 31, 1955	1,501	Apr. 1, 1956	1,007	Dec. 15, 1959-62	5,277	June 15, 1978-83	1,606
Apr. 7, 1955	1,500	Oct. 1, 1956	550	Dec. 15, 1959-62	3,465	Postal Savings bonds	
Apr. 14, 1955	1,501	Mar. 15, 1957	2,997	Nov. 15, 1960	3,806	21	
Apr. 21, 1955	1,501	Apr. 1, 1957	531	Dec. 15, 1960-65 ⁴	1,485	Panama Canal Loan	
Apr. 28, 1955	1,500	May 15, 1957	4,155	Sept. 15, 1961	2,239	50	
		Oct. 1, 1957	824	Nov. 15, 1961	11,177		
		Apr. 1, 1958	383	Aug. 15, 1963	6,754		
		Oct. 1, 1958	121	June 15, 1962-67	2,116		
		Feb. 15, 1959	5,102				
		Apr. 1, 1959	119				
		Oct. 1, 1959	29				

¹Sold on discount basis. See table on Money Market Rates, p. 171.

³Partially tax-exempt, called for redemption.

⁴Partially tax-exempt.

²Tax anticipation series.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES*

Marketable and Convertible Direct Public Securities

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security:									Type of security:								
Total marketable and convertible:									Convertible bonds (Investment Series B):								
1952—June	158,502	6,467	22,908	54,038	8,843	9,613	4,246	47,391	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864
Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Dec.	12,500	3,438	185	1,352	3,179	360	3,987	
1953—June	159,675	6,899	24,746	51,365	8,816	9,347	4,808	53,694	1953—June	12,340	3,439	182	1,314	3,133	353	3,919	
Dec.	166,619	6,989	25,916	55,933	8,524	9,120	4,905	55,233	Dec.	11,989	3,439	168	1,264	2,935	328	3,854	
1954—June	162,216	6,985	25,037	56,199	8,353	8,667	4,854	52,121	1954—June	11,861	3,439	165	1,265	2,876	317	3,800	
Oct.	169,935	6,921	24,381	62,150	8,205	8,357	4,993	54,927	Oct.	11,787	3,439	165	1,247	2,865	306	3,766	
Nov.	169,931	6,953	24,888	61,615	8,120	8,250	4,959	55,080	Nov.	11,780	3,439	163	1,244	2,865	305	3,763	
Treasury bills:									Marketable securities, maturing:								
1952—June	17,219	41	381	5,828	103	504	92	10,268	Within 1 year:								
Dec.	21,713	86	1,341	7,047	137	464	119	12,518	1952—June	45,642	101	12,202	12,705	223	581	470	19,360
1953—June	19,707	106	1,455	4,411	120	327	132	13,155	Dec.	56,953	133	14,749	16,996	263	532	733	23,547
Dec.	19,511	102	2,993	4,368	126	410	109	11,402	1953—June	64,589	163	15,505	19,580	476	390	1,062	27,398
1954—June	19,515	46	2,316	4,187	98	520	101	12,248	Dec.	73,235	175	16,972	25,062	475	468	1,061	29,023
Oct.	19,509	62	1,660	4,890	73	453	115	12,256	1954—June	60,123	107	16,260	17,684	294	537	652	24,568
Nov.	19,507	61	2,107	4,357	49	435	124	12,315	Oct.	60,441	93	15,632	17,822	255	466	631	25,541
Certificates:									Nov.								
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	63,050	108	16,139	18,951	303	465	697	26,357	
Dec.	16,712	27	5,061	4,791	37	56	317	6,424	1-5 years:								
1953—June	15,854	30	4,996	4,351	87	27	310	6,052	1952—June	44,945	46	7,188	27,858	370	63	996	8,424
Dec.	26,388	63	5,967	9,215	184	37	445	10,475	Dec.	37,713	31	7,146	22,381	259	48	910	6,938
1954—June	18,405	41	6,600	4,942	101	7	202	6,511	1953—June	32,330	152	6,452	18,344	464	109	914	5,895
Oct.	18,184	4	6,600	4,035	52	1	151	7,340	Dec.	29,367	192	6,155	16,056	431	123	980	5,430
Nov.	18,184	18	6,600	3,848	49	1	151	7,518	1954—June	27,965	205	6,307	14,624	476	155	890	5,308
Treasury notes:									Oct.								
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	36,440	160	6,321	20,918	529	170	1,080	7,253	
Dec.	30,268	16	13,774	10,955	49	8	486	4,978	Nov.	36,448	163	6,321	20,933	508	168	1,116	7,239
1953—June	30,425	23	13,774	10,355	62	5	529	5,678	5-10 years:								
Dec.	31,406	8	13,289	11,510	130	52	605	5,814	1952—June	15,122	387	693	7,740	1,357	497	765	3,684
1954—June	31,960	64	13,029	11,423	221	99	592	6,531	Dec.	22,834	546	1,387	11,058	1,775	885	1,348	5,835
Oct.	36,188	78	13,029	14,214	248	70	691	7,857	1953—June	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Nov.	36,196	84	13,029	14,204	241	68	706	7,864	Dec.	20,292	418	1,374	10,051	1,315	725	1,198	5,211
Marketable bonds:¹									1954—June								
1952—June	75,802	2,928	4,422	30,710	7,221	5,855	3,087	21,580	30,542	494	1,035	18,741	1,389	516	1,655	6,711	
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072	Oct.	29,545	482	1,014	18,027	1,368	440	1,614	6,600
1953—June	81,349	3,300	4,522	32,066	7,232	5,855	3,484	24,890	Nov.	26,934	477	1,014	16,267	1,328	414	1,494	5,940
Dec.	77,327	3,377	3,667	30,671	6,820	5,686	3,418	23,688	After 10 years:								
1954—June	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032	1952—June	34,698	2,496	2,109	5,544	5,537	5,301	1,652	12,059
Oct.	84,266	3,336	3,093	38,846	6,585	4,968	3,730	23,708	Dec.	31,081	2,464	1,415	5,207	5,091	4,870	1,361	10,673
Nov.	84,264	3,351	3,093	39,043	6,544	4,910	3,702	23,621	1953—June	31,730	2,723	1,415	4,488	5,167	4,969	1,356	11,621
									Dec.	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
									1954—June	31,725	2,740	1,415	4,985	4,930	4,582	1,339	11,734
									Oct.	31,722	2,748	1,415	5,218	4,806	4,416	1,353	11,766
									Nov.	31,720	2,766	1,415	5,271	4,743	4,368	1,376	11,781

* Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals.

¹Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ³					
	Total	Noncorporate				Corporate					New capital				Retirement of securities	
		U. S. Government 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	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
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
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	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	28,874	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960	535		260
1954	29,793	12,532	458	6,953	286	9,563	7,545	4,004	3,541	814	1,204	7,561	6,987	575		1,857
1953—Dec.	2,736	423		777	57	1,478	1,385	1,057	327	43	51	1,438	1,413	25		26
1954—Jan.	1,655	561		399	123	571	462	284	178	20	90	544	531	13		18
Feb.	1,386	515		414	1	456	366	178	188	27	63	439	410	29		9
Mar.	1,961	602		570	63	726	513	226	286	69	144	660	590	70		53
Apr.	1,947	511	71	735	1	628	408	216	192	110	111	486	471	16		129
May	4,386	2,669	80	783	5	850	647	424	224	130	73	652	614	38		183
June	2,438	523		855	4	1,057	808	343	465	131	118	859	812	47		182
July	2,151	508	123	280	3	1,237	1,077	714	363	74	87	898	853	45		325
Aug.	1,298	546		300	8	443	369	166	204	44	30	346	310	36		91
Sept.	2,131	464		652	2	1,014	893	581	312	59	62	777	749	27		224
Oct.	76,547	4,611	184	615	73	1,133	7817	470	7347	52	264	7,008	7,865	743		7109
Nov.	1,366	466		459	4	743	7334	116	218	66	7209	7251	748			7129
Dec.	2,529	557		891	71	1,011	852	288	564	61	97	592	530	62		404

Proposed uses of net proceeds, by major groups of corporate issuers

Year or month	Manufacturing		Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial			
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
	1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	51	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953	2,218	2,128	90	542	602	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954	2,292	2,131	160	926	828	98	778	507	271	3,670	2,673	997	712	655	57	1,041	766	274
1953—December	418	409	9	104	100	4	88	84	3	200	191	8	608	608		47	46	1
1954—January	134	118	16	50	48	2	65	65		276	275		26	26		12	12	
February	52	51		26	25	1	43	36	7	269	269		7	7		51	51	
March	107	107		68	62	5	58	57	2	362	316	46	30	30		86	88	
April	86	79	6	56	72	14	58	46	12	309	237	73	26	26		51	27	25
May	204	196	8	44	42	2	20	20		501	328	173	40	40		26	25	1
June	305	284	21	88	84	4	37	37		442	382	60	9	9		159	63	97
July	528	524	4	96	64	33	97	66	31	310	181	129	2	2		190	61	128
August	123	106	16	62	45	17	51	51		159	104	55	27	27		16	13	3
September	152	135	17	61	60	1	163	38	125	248	173	75	328	326	2	48	45	3
October	305	299	6	131	118	13	74	71	25	271	210	61	98	98		266	262	4
November	119	108	7	79	77	2	69	78	51	765	746	18	75	75		54	51	3
December	187	123	63	134	130	5	70	52	18	459	152	307	44	43		1	103	92

^{*} Revised.

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.

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1948	1949	1950	1951	1952	1953	1953				1954		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales.....	38,341	37,948	45,351	52,444	53,905	62,665	15,739	16,566	15,459	14,902	14,233	14,776	13,406
Profits before taxes.....	5,468	5,168	8,042	8,702	7,147	8,225	2,254	2,484	2,093	1,395	1,754	1,923	1,549
Profits after taxes.....	3,411	3,186	4,143	3,486	3,117	3,560	855	928	885	892	891	977	787
Dividends.....	1,446	1,710	2,295	2,036	2,036	2,110	493	491	495	631	524	523	520
Nondurable goods industries (94 corps.): ¹													
Sales.....	14,739	14,051	15,994	18,670	18,908	20,276	4,994	5,116	5,082	5,084	4,961	4,972	4,952
Profits before taxes.....	2,360	1,975	2,847	3,324	2,715	2,908	761	782	783	581	669	676	635
Profits after taxes.....	1,574	1,297	1,599	1,481	1,313	1,446	345	355	376	371	365	376	353
Dividends.....	698	759	942	894	912	934	218	219	222	275	228	229	233
Durable goods industries (106 corps.): ²													
Sales.....	23,602	23,897	29,357	33,774	34,997	42,390	10,745	11,450	10,377	9,817	9,272	9,804	8,455
Profits before taxes.....	3,108	3,193	5,195	5,378	4,432	5,317	1,493	1,702	1,309	814	1,084	1,247	914
Profits after taxes.....	1,837	1,888	2,544	2,005	1,804	2,114	511	573	509	521	526	600	434
Dividends.....	748	950	1,352	1,142	1,119	1,176	275	272	274	356	296	294	287
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	4,528	4,223	4,402	4,909	5,042	5,411	1,316	1,346	1,355	1,394	1,337	1,351	1,338
Profits before taxes.....	455	434	532	473	446	465	100	128	131	107	99	132	123
Profits after taxes.....	285	268	289	227	204	211	46	54	57	54	46	63	60
Dividends.....	148	149	161	159	154	154	35	37	37	45	36	36	37
Chemicals and allied products (26 corps.):													
Sales.....	3,674	3,680	4,577	5,574	5,695	6,071	1,545	1,568	1,506	1,453	1,434	1,471	1,461
Profits before taxes.....	674	693	1,133	1,421	1,200	1,260	360	346	330	224	272	271	267
Profits after taxes.....	420	415	572	496	458	493	123	125	124	121	133	136	132
Dividends.....	263	321	448	363	381	398	90	90	91	127	98	98	99
Petroleum refining (14 corps.):													
Sales.....	3,983	3,907	4,260	4,966	5,290	5,757	1,376	1,410	1,473	1,498	1,479	1,442	1,440
Profits before taxes.....	775	552	673	869	689	796	195	195	195	229	176	214	189
Profits after taxes.....	588	428	464	532	495	571	131	129	155	157	148	138	124
Dividends.....	184	191	223	247	268	274	66	66	67	74	68	68	69
Primary metals and products (39 corps.):													
Sales.....	9,066	8,187	10,446	12,497	11,557	13,750	3,428	3,653	3,476	3,194	2,910	3,019	2,723
Profits before taxes.....	1,174	993	1,700	2,092	1,161	1,824	457	560	510	295	301	359	305
Profits after taxes.....	720	578	854	776	575	793	183	212	203	196	150	179	151
Dividends.....	270	285	377	381	367	377	88	88	88	113	100	92	92
Machinery (27 corps.):													
Sales.....	4,563	4,363	5,071	6,183	7,082	8,009	1,967	2,045	1,959	2,038	1,917	1,937	1,864
Profits before taxes.....	570	520	850	1,003	974	1,009	276	298	241	193	252	237	202
Profits after taxes.....	334	321	425	370	380	402	89	103	95	115	117	107	103
Dividends.....	127	138	208	192	200	239	50	49	49	90	58	64	65
Automobiles and equipment (15 corps.):													
Sales.....	8,093	9,577	11,805	12,496	12,825	16,377	4,308	4,657	3,917	3,495	3,485	3,731	2,922
Profits before taxes.....	1,131	1,473	2,305	1,913	1,945	2,048	648	714	451	235	434	532	299
Profits after taxes.....	639	861	1,087	705	698	747	200	211	168	168	214	257	127
Dividends.....	282	451	671	479	462	463	117	114	114	117	114	113	106
Public Utility													
Railroad:													
Operating revenue.....	9,672	8,580	9,473	10,391	10,581	10,664	2,596	2,732	2,755	2,582	2,275	2,335	2,366
Profits before taxes.....	1,146	700	1,385	1,260	1,451	1,404	336	397	399	272	156	199	226
Profits after taxes.....	698	438	784	693	832	871	186	231	234	219	88	136	172
Dividends.....	289	252	312	328	338	412	97	73	79	162	96	73	74
Electric power:													
Operating revenue.....	4,830	5,069	5,528	6,058	6,549	7,113	1,850	1,725	1,716	1,821	1,974	1,810	1,817
Profits before taxes.....	983	1,129	1,313	1,482	1,740	1,893	551	456	428	458	571	487	478
Profits after taxes.....	657	757	822	814	947	1,046	294	249	235	268	324	268	266
Dividends.....	493	560	619	651	725	771	182	189	194	206	212	210	211
Telephone:													
Operating revenue.....	2,694	2,967	3,342	3,729	4,136	4,525	1,092	1,126	1,129	1,178	1,174	1,210	1,233
Profits before taxes.....	292	333	580	691	787	925	223	234	220	248	242	262	262
Profits after taxes.....	186	207	331	341	384	452	109	114	107	122	116	125	141
Dividends.....	178	213	276	318	355	412	100	101	104	108	109	111	112

¹Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).
²Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).
 NOTE.—*Manufacturing corporations.* Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission.
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 description of series and back figures, 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).

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

[Quarterly estimates at seasonally adjusted annual rates. 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
1941.....	17.0	7.6	9.4	4.5	4.9
1943.....	24.6	14.1	10.5	4.5	6.0
1945.....	19.0	10.7	8.3	4.7	3.6
1947.....	29.5	11.3	18.2	6.5	11.7
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.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1954 ¹	35.0	17.2	17.8	9.9	8.0
1953—2.....	41.9	22.5	19.5	9.3	10.2
3.....	40.9	21.9	19.0	9.5	9.5
4.....	32.5	17.4	15.1	9.6	5.5
1954—1.....	34.5	17.0	17.5	9.6	7.9
2.....	34.5	17.0	17.5	9.6	7.9
3.....	34.2	16.8	17.4	9.8	7.6
4 ¹	37.0	18.2	18.8	10.4	8.4

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[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
1945.....	6,457	6,906	-449	4,924	5,996	-1,072	1,533	910	623
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
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
1953—3.....	1,861	532	1,328	1,313	419	894	548	113	435
4.....	2,455	639	1,816	1,785	508	1,277	670	131	539
1954—1.....	2,700	977	1,724	1,619	758	862	1,081	219	862
2.....	2,858	1,139	1,719	1,863	847	1,016	995	202	703
3.....	3,027	1,314	1,714	2,314	938	1,377	713	376	337

¹Reflects cash transactions only. As compared with data shown on p. 178, 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. 178.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Government 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
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
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
1947.....	62.1	123.6	25.0	14.1	38.3	33.3	44.6	1.6	61.5	37.6	10.7	13.2	
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	30.6	20.4	2.8	64.7	65.4	2.4	96.1	2.3	57.8	17.7	18.3
1953.....	92.6	189.7	30.7	21.5	2.6	65.0	67.5	2.4	97.1	2.2	57.3	18.7	18.9
1954—1.....	92.9	183.3	27.8	19.7	2.8	63.2	67.3	2.5	90.4	2.5	53.9	14.9	19.1
2.....	94.2	179.6	28.9	16.8	2.4	63.4	65.5	2.6	85.4	2.4	52.5	11.7	18.8
3.....	95.3	183.9	30.1	18.6	2.3	65.2	65.1	2.7	88.6	2.6	53.0	13.6	19.4

¹Excludes banks and insurance companies. ²Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books.

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—1.....	6,339	2,972	650	925	1,792
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	7,289	3,426	725	1,158	1,979
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	3.....	7,098	3,210	689	1,219	1,984
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	4.....	7,686	3,680	717	1,246	2,023
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	1954—1.....	6,240	2,864	608	910	1,859
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	2.....	6,918	3,198	600	1,108	2,013
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	3.....	6,629	2,962	535	1,058	2,075
1952.....	26,493	11,632	985	1,396	1,500	3,887	7,094	7,778	4 ¹	6,894	3,238	514	1,134	2,009
1953.....	28,391	12,276	1,011	1,312	1,464	4,548	7,778	7,955	1955—1 ¹	6,096	2,737	531	858	1,971
1954 ¹	26,682	11,240	1,021	848	1,408	4,209	7,955	7,955						

¹Corporate and noncorporate business, excluding agriculture. ²Includes trade, service, finance, and construction.

³Includes communications and other. ⁴Anticipated by business.

Sources.—Department of Commerce and Securities and Exchange Commission.

REAL ESTATE CREDIT STATISTICS
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	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
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	3.5
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.8	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.2	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952	91.2	66.8	2.4	21.9	84.0	58.7	47.0	11.7	25.3	17.0	8.3	7.2	2.8	4.3
1953	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954 ^p	113.6	85.7	2.8	25.0	105.3	75.6	62.4	13.2	29.7	20.0	9.7	8.2	3.3	5.0
1953—June	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5
September	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954—March ^p	103.1	76.8	2.7	23.6	95.3	67.7	55.2	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June ^p	106.2	79.5	2.7	24.1	98.2	70.0	57.3	12.7	28.3	19.0	9.2	8.0	3.2	4.8
September ^p	109.8	82.5	2.7	24.6	101.6	72.6	59.7	12.9	29.0	19.5	9.5	8.1	3.2	4.9
December ^p	113.6	85.7	2.8	25.0	105.3	75.6	62.4	13.2	29.7	20.0	9.7	8.2	3.3	5.0

^pPreliminary. ^rRevised.
¹Derived figures, which include negligible amount of farm loans held by savings and loan associations. ²Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year, and all figures for December 1953 except those on total farm (preliminary estimate from Dept. of Agriculture), 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 ⁴									
	Total	Nonfarm				Farm	Total	Nonfarm				Farm				
		Total	Residential ³					Other	Total	Residential ³			Other			
			Total	FHA-insured	VA-guaranteed					Conventional	Total			FHA-insured	VA-guaranteed	Conventional
1941	4,906	4,340	3,292		1,048	566	4,812	4,784	3,884		900	28				
1942	4,746	4,256	3,332		924	491	4,627	4,601	3,725		876	26				
1943	4,521	4,058	3,256		802	463	4,420	4,395	3,558		837	25				
1944	4,430	3,967	3,218		749	463	4,305	4,281	3,476		805	24				
1945	4,772	4,251	3,395		856	521	4,208	4,184	3,387		797	24				
1946	7,234	6,533	5,146		1,387	702	4,441	4,415	3,588		827	26				
1947	9,446	8,623	6,933		1,690	823	4,856	4,828	3,937		891	28				
1948	10,897	10,023	8,066		1,957	874	5,806	5,773	4,758		1,015	34				
1949	11,644	10,736	8,676		2,060	909	6,705	6,668	5,569		1,099	37				
1950	13,664	12,695	10,431		2,264	968	8,261	8,218	7,054		1,164	44				
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954 ^p	18,630	17,465	14,200	4,225	3,375	6,000	3,265	1,165	15,000	14,945	13,195	3,900	4,150	5,145	1,750	55
1953—June	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September	16,640	15,550	12,770	3,860	3,040	5,870	2,780	1,090	12,500	12,450	10,930	3,405	2,785	4,740	1,520	50
December	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954—March ^p	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June ^p	17,366	16,227	13,220	3,960	3,116	6,144	3,007	1,139	13,881	13,826	12,181	3,659	3,579	4,942	1,645	55
September ^p	17,970	16,810	13,690	4,105	3,230	6,355	3,120	1,160	14,415	14,360	12,665	3,770	3,830	5,065	1,605	55
December ^p	18,630	17,465	14,200	4,225	3,375	6,000	3,265	1,165	15,000	14,945	13,195	3,900	4,150	5,145	1,750	55

^pPreliminary.
¹Includes all banks in the United States and possessions. ²Includes 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.
³Data not available for all classifications prior to December 1951.
⁴Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
 Sources.—All bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

REAL ESTATE CREDIT STATISTICS—Continued
MORTGAGE ACTIVITY OF ALL UNITED STATES 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
1940						5,972	5,073	668		899
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	8,675	7,780	1,398	844	5,538
1948	3,407	3,114	1,202	366	1,546	10,833	9,843	2,381	1,106	6,356
1949	3,430	3,123	1,350	131	1,642	12,906	11,768	3,454	1,224	7,090
1950	4,894	4,532	1,486	938	2,108	16,102	14,775	4,573	2,026	8,176
1951	5,134	4,723	1,058	1,294	2,371	19,314	17,787	5,257	3,131	9,399
1952	3,978	3,606	864	429	2,313	21,251	19,546	5,681	3,347	10,518
1953	4,345	3,925	817	455	2,653	23,322	21,436	6,012	3,560	11,864
1954	5,334	4,921	673	1,377	2,871	25,927	23,881	6,122	4,636	13,123
1953—December	480	435	65	79	291	45	23,322	21,436	6,012	3,560
1954—January	318	282	51	57	174	36	23,435	21,538	6,027	3,599
February	319	277	44	46	187	42	23,570	21,660	6,037	3,626
March	419	372	68	77	227	47	23,769	21,845	6,066	3,683
April	443	403	47	86	270	40	24,005	22,060	6,081	3,746
May	342	318	48	85	185	24	24,174	22,212	6,088	3,804
June	451	410	60	100	250	41	24,384	22,403	6,091	3,886
July	421	393	51	98	244	28	24,572	22,575	6,095	3,951
August	464	435	53	133	249	29	24,795	22,786	6,100	4,048
September	484	459	53	156	250	25	25,035	23,019	6,098	4,187
October	471	446	56	148	242	25	25,260	23,235	6,103	4,302
November	571	538	80	183	275	33	25,574	23,540	6,133	4,451
December	631	588	62	208	318	43	25,927	23,881	6,122	4,636

NOTE.—For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because year-end adjustments are based on more nearly complete data. Prior to 1947, complete data are not available for all classifications shown.

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS
 [In millions of dollars]

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³
1941	1,379	437	531	361	4,578			
1942	1,051	190	574	287	4,533			
1943	1,184	106	802	276	4,584			
1944	1,454	95	1,064	295	4,800			
1945	1,913	181	1,358	374	5,376			
1946	3,584	616	2,357	611	7,141			
1947	3,811	894	2,128	789	8,856			
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530
1952	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047
1953	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877
1954	8,969	3,076	3,846	2,047	26,142	1,171	4,714	20,257
1953—Dec.	584	187	259	138	21,882	1,044	3,961	16,877
1954—Jan.	495	152	217	126				
Feb.	539	176	220	143				
Mar.	710	246	288	176	22,722	1,083	4,111	17,528
Apr.	732	257	298	177				
May	728	254	301	173				
June	810	283	341	185	23,847	1,102	4,277	18,468
July	802	281	349	173				
Aug.	841	289	372	180				
Sept.	828	282	369	177	25,053	1,150	4,503	19,400
Oct.	824	283	364	177				
Nov.	807	278	357	172				
Dec.	853	295	369	189	26,142	1,171	4,714	20,257

¹Includes loans for repair, additions and alterations, refinancing, etc.
²Prior to 1948, data are not available for classifications shown.
³Excludes shares pledged against mortgage loans.
 Source.—Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[Number in thousands; amounts (except averages) in millions of dollars]

Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
		Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks		Other
1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	2,497	10,589	3,483	603	2,712	548	3,343	4,241
1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954	3,458	22,974	8,312	1,768	4,230	1,501	7,154	6,644
1953—Dec.	255	1,622	569	126	291	128	508	6,372
1954—Jan.	218	1,372	467	108	263	85	449	6,292
Feb.	229	1,425	517	105	274	85	444	6,223
Mar.	281	1,784	666	124	335	108	556	6,339
Apr.	280	1,793	669	130	333	112	550	6,411
May	278	1,805	675	124	330	118	558	6,484
June	303	1,990	741	146	368	133	602	6,573
July	306	2,027	734	155	371	141	626	6,625
Aug.	312	2,086	770	166	369	138	643	6,684
Sept.	313	2,122	766	164	383	141	668	6,789
Oct.	314	2,156	765	178	393	140	679	6,874
Nov.	307	2,148	757	177	399	147	667	7,004
Dec.	318	2,267	784	191	420	158	714	7,131

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ²				
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²
			New properties	Existing properties				New properties	Existing properties	
1940	991	991	588	175	13	216				
1941	1,152	1,152	728	183	14	228				
1942	1,121	1,121	766	208	21	126				
1943	934	934	553	210	85	86				
1944	877	877	484	224	56	114				
1945	857	665	257	217	20	171	192			
1946	3,058	756	120	302	13	321	2,302			
1947	5,074	1,788	477	418	360	534	3,286			
1948	5,222	3,341	1,434	684	609	614	1,881			
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	
1951	6,834	3,220	1,216	713	582	708	3,614	2,667	942	
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	
1953	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014	
1954	7,323	3,066	1,035	907	232	891	4,257	2,686	1,566	
1954—Jan.	512	265	117	66	12	69	247	174	73	
Feb.	488	221	94	60	13	54	267	188	79	
Mar.	471	246	95	67	16	69	225	160	65	
Apr.	493	245	83	70	17	76	248	163	85	
May	512	243	74	72	25	71	269	171	98	
June	579	270	86	79	24	82	309	200	109	
July	531	238	75	79	14	70	293	178	115	
Aug.	680	262	72	79	40	71	418	251	167	
Sept.	679	269	77	59	33	101	410	252	157	
Oct.	770	252	80	74	9	89	518	307	211	
Nov.	760	266	91	92	7	76	494	304	189	
Dec.	843	287	92	109	23	63	556	337	219	

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	
1940	17.3	2.3	2.3	15.0	
1941	18.4	3.0	3.0	15.4	
1942	18.2	3.7	3.7	14.5	
1943	17.8	4.1	4.1	13.7	
1944	17.9	4.2	4.2	13.7	
1945	18.5	4.3	4.1	14.2	
1946	23.1	6.1	3.7	17.0	
1947	28.2	9.3	3.8	18.9	
1948	33.3	12.5	5.3	20.8	
1949	37.5	15.0	6.9	22.5	
1950	45.1	18.9	8.6	26.2	
1951	51.9	22.9	9.7	29.0	
1952	58.7	25.4	10.8	33.3	
1953	66.3	28.1	12.0	38.2	
1954 ^p	75.6	31.5	12.8	44.1	
1952—Mar.	53.3	23.5	9.9	29.8	
June	55.1	24.0	10.1	31.1	
Sept.	57.0	24.7	10.4	32.3	
Dec.	58.7	25.4	10.8	33.3	
1953—Mar.	60.4	26.1	11.1	34.3	
June	62.5	26.7	11.4	35.8	
Sept.	64.6	27.5	11.7	37.1	
Dec.	66.3	28.1	12.0	38.2	
1954—Mar. ^p	67.7	28.8	12.2	38.9	
June ^p	70.0	29.7	12.4	40.3	
Sept. ^p	72.6	30.5	12.6	42.1	
Dec. ^p	75.6	31.5	12.8	44.1	

¹Monthly figures do not reflect mortgage amendments included in annual totals.

²FHA-insured property improvement loans are not ordinarily secured by mortgages; VA-guaranteed alteration and repair loans of \$1,000 or less need not be secured, whereas those for more than that amount must be.

³Prior to 1949, data are not available for classifications shown.

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.

^p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters 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	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948	528	227	199	188	11	198	
1949	848	824	828	403	425	672	20
1950	918	485	1,347	169	1,178	1,044	469
1951	661	239	1,850	204	1,646	677	111
1952	1,085	323	2,242	320	1,922	538	56
1953	(¹)	638	2,462	621	1,841	542	221
1954	(¹)	476	2,434	802	1,632	614	525
1954—January	550	666	2,434	625	1,809	37	57
February	542	685	2,424	641	1,783	47	50
March	539	745	2,366	653	1,713	49	98
April	539	812	2,299	667	1,632	50	108
May	560	791	2,299	680	1,619	38	30
June	570	779	2,301	700	1,601	50	37
July	540	737	2,371	724	1,647	120	37
August	594	700	2,355	733	1,622	33	39
September	631	654	2,362	745	1,618	38	19
October	678	603	2,368	752	1,616	39	23
November	(¹)	547	2,396	773	1,623	50	11
December	(¹)	476	2,434	802	1,632	64	15
1955—January	(¹)	418	2,462	817	1,645	48	10

¹No authorization figures shown after October since under its new charter, effective Nov. 1, 1954, FNMA maintains three separate programs, for which the type of fund authorization varies. Other figures represent the combined 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
1946	329	231	293	184	109
1947	351	209	436	218	217
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—January	26	226	751	496	255
February	15	88	677	438	239
March	36	84	630	396	233
April	35	51	613	382	231
May	28	33	608	377	231
June	106	39	675	428	247
July	53	98	630	406	223
August	59	31	659	422	236
September	69	38	689	452	237
October	63	45	708	471	236
November	74	38	743	495	248
December	171	47	867	612	255
1955—January	38	188	717	491	226

¹Corrected.

²Secured or unsecured loans maturing in one year or less.

³Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT
CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization 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
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
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	4,690	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—January	28,724	21,836	10,158	5,697	1,635	4,346	6,888	2,165	3,002	1,721
February	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,133	2,682	1,743
March	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720

¹Includes 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.

²Includes 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-pa-nies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mo-bile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
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—January	21,836	18,545	8,914	6,062	1,103	2,466	3,291	995	872	285	375	764
February	21,582	18,300	8,755	5,974	1,115	2,456	3,282	1,065	849	281	370	717
March	21,381	18,192	8,714	5,892	1,136	2,450	3,189	1,031	829	276	366	687
April	21,426	18,245	8,722	5,901	1,157	2,465	3,181	1,032	823	274	368	684
May	21,487	18,325	8,729	5,944	1,175	2,477	3,162	1,027	821	271	371	672
June	21,717	18,538	8,783	6,060	1,207	2,488	3,179	1,037	820	273	379	670
July	21,849	18,671	8,763	6,189	1,228	2,491	3,178	1,032	818	277	386	665
August	21,901	18,731	8,731	6,256	1,250	2,494	3,170	1,032	821	276	389	652
September	21,935	18,753	8,688	6,294	1,267	2,504	3,182	1,041	822	278	390	651
October	21,952	18,726	8,637	6,315	1,270	2,504	3,226	1,063	830	282	390	661
November	22,014	18,719	8,586	6,325	1,282	2,526	3,295	1,098	846	283	390	678
December	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720	1,720	1,720

¹Includes mail-order houses.

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

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mercial banks	Other	De-part-ment stores ¹	Other	
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1942	2,817	593	120	217	1,227	660
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
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	1,890	320	748	2,663	1,720
1954	7,658	2,085	335	764	2,754	1,720
1954—January	6,888	1,880	285	607	2,395	1,721
February	6,558	1,841	292	526	2,156	1,743
March	6,452	1,845	305	483	2,081	1,738
April	6,669	1,883	298	502	2,221	1,765
May	6,885	1,918	395	499	2,287	1,786
June	6,949	1,977	357	497	2,322	1,796
July	6,876	1,989	314	448	2,325	1,800
August	6,835	1,985	327	446	2,288	1,789
September	6,921	1,997	338	488	2,319	1,779
October	7,023	2,067	310	517	2,375	1,754
November	7,195	2,049	358	574	2,468	1,746
December	7,658	2,085	335	764	2,754	1,720

¹Includes mail-order houses.

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-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	1,197	878	115	148	56
1940	1,575	1,187	136	190	62
1941	1,797	1,363	167	201	66
1942	588	341	78	117	52
1945	300	164	24	58	54
1946	677	377	67	141	92
1947	1,355	802	185	242	126
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—January	6,062	5,228	359	86	389
February	5,974	5,150	351	85	388
March	5,892	5,079	340	84	389
April	5,901	5,089	336	84	392
May	5,944	5,136	331	83	394
June	6,060	5,249	331	83	397
July	6,189	5,371	335	82	401
August	6,256	5,436	335	82	403
September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406
November	6,325	5,491	340	81	413
December	6,421	5,563	351	81	426

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 con-sumer goods paper	Repair and mod-ern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1942	862	149	134	153	124	302
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,633	2,198	1,645	1,839	1,275	1,676
1954—January	8,914	2,191	1,807	2,092	1,303	1,521
February	8,755	2,162	1,773	1,997	1,290	1,533
March	8,714	2,164	1,755	1,955	1,279	1,561
April	8,722	2,180	1,745	1,939	1,281	1,577
May	8,729	2,195	1,735	1,925	1,293	1,581
June	8,783	2,237	1,729	1,913	1,293	1,611
July	8,763	2,240	1,720	1,880	1,297	1,626
August	8,731	2,230	1,707	1,857	1,299	1,638
September	8,688	2,224	1,686	1,835	1,299	1,644
October	8,637	2,207	1,663	1,822	1,296	1,649
November	8,586	2,188	1,636	1,822	1,287	1,653
December	8,633	2,198	1,645	1,839	1,275	1,676

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-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1942	726	65	27	14	620
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
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	240	2,454
1954	3,881	596	340	260	2,685
1954—January	3,569	557	330	246	2,436
February	3,571	555	328	248	2,440
March	3,586	555	325	251	2,455
April	3,622	560	325	252	2,485
May	3,652	565	323	258	2,506
June	3,695	574	323	259	2,539
July	3,719	581	321	258	2,559
August	3,744	587	321	261	2,575
September	3,771	591	324	262	2,594
October	3,774	589	329	260	2,596
November	3,808	591	331	263	2,623
December	3,881	596	340	260	2,685

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.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, 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
1940	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
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
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
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										
1953—December	2,696	2,416	964	1,027	883	639	103	99	746	651
1954—January	1,947	2,298	780	963	538	672	75	89	554	574
February	1,956	2,210	809	957	510	619	88	100	549	534
March	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May	2,397	2,336	1,047	987	607	650	121	104	622	595
June	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December	3,046	2,593	1,184	1,084	936	666	95	110	831	733
SEASONALLY ADJUSTED*										
1953—December	2,414	2,323	1,053	1,026	637	620	109	97	615	580
1954—January	2,306	2,368	907	985	689	681	97	84	613	618
February	2,357	2,377	959	1,041	636	644	119	102	643	590
March	2,294	2,456	957	1,053	601	688	115	110	621	605
April	2,358	2,358	964	1,025	644	629	108	109	642	595
May	2,321	2,392	984	1,010	604	658	115	115	618	609
June	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July	2,455	2,364	1,060	1,006	666	667	98	100	631	591
August	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December	2,762	2,488	1,298	1,083	679	643	99	108	685	654

* Includes adjustment for differences in trading days. ^rRevised.

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 instalment 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		
	Dec. 1954	Nov. 1954	Oct. 1954	Dec. 1954	Nov. 1954	Oct. 1954
	Net sales:					
Total	+23	+5	+12	+2	+4	-5
Cash sales	+39	+12	+11	0	+5	-9
Credit sales:						
Instalment	+21	+3	+13	+5	+3	-4
Charge account	+19	+4	+4	+2	+6	+1
Accounts receivable, end of month:						
Total	+6	+3	+1	+1	+1	0
Instalment	+5	+2	+1	-1	-1	-1
Charge accounts	+8	+5	+1	+10	+7	+2
Inventories, end of month, at retail value.	-8	-1	+3	-5	-7	-7

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1953				
December	14	11	9	46
1954				
January	14	12	9	45
February	14	11	9	43
March	15	13	10	48
April	14	12	9	45
May	14	12	10	46
June	14	12	10	47
July	14	12	10	45
August	13	12	10	45
September	13	12	10	46
October	14	12	10	47
November	13	12	10	48
December	14	12	9	46

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

BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

Year or month	Industrial production (physical volume)* (1947-49=100)						Construction contracts ¹ awarded (value) 1947-49=100			Employment and payrolls ² 1947-49=100			Freight carloadings* 1947-49=100	Department store sales* (retail value) ³ 1947-49=100	Consumer prices ² 1947-49=100	Wholesale commodity prices ² 1947-49=100
	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	82.7	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.8	103.9	72.2	104	50	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.2	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	94.9	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.7	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.8	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	101.5	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.1	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	110.5	106.3	136.6	95	110	113.5	111.6	
1953.....	p134	p136	p153	p118	p116	192	178	201	113.6	112.0	151.6	96	112	114.4	110.1	
1954.....	p125	p127	p138	p116	p111	216	232	204	p110.5	p102.1	p138.2	86	p111	114.8	.....
1953																
August.....	136	136	138	157	119	205	184	220	114.1	112.7	113.8	154.0	98	112	115.0	110.6
September..	133	135	135	152	117	118	218	180	243	113.7	111.7	153.4	96	107	115.2	111.0
October.....	132	136	134	151	117	114	230	183	262	113.7	110.6	152.6	95	111	115.4	110.2
November...	129	130	131	146	115	111	224	176	255	113.1	108.7	149.4	92	113	115.0	109.8
December...	126	124	127	142	112	113	208	177	229	112.4	107.1	147.2	88	112	114.9	110.1
1954																
January....	125	124	127	141	113	195	185	202	111.7	105.6	105.1	140.8	90	107	115.2	110.9
February...	125	126	126	139	114	113	196	201	111.2	104.6	104.3	140.5	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	112.8	103.8	103.6	138.4	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	114.0	102.7	101.8	135.0	84	111	114.6	111.0
May.....	125	124	126	136	117	111	193	216	118.0	102.1	100.5	135.1	84	108	115.0	110.9
June.....	124	124	125	135	116	114	207	227	110.1	101.8	100.9	136.6	84	112	115.1	110.0
July.....	123	116	124	134	114	112	206	233	110.8	100.0	98.7	132.3	82	111	115.2	110.4
August.....	123	123	125	135	114	109	218	244	109.7	99.7	100.6	135.1	84	112	115.0	110.5
September..	124	126	126	136	115	108	231	253	117.0	100.2	102.0	138.4	84	107	114.7	110.0
October.....	126	130	128	138	117	109	241	263	110.3	100.9	102.3	139.5	87	113	114.5	109.7
November...	p128	130	p130	p142	118	p113	255	264	101.9	102.7	142.7	89	114	114.6	110.0	
December...	130	128	132	145	118	117	259	277	110.7	102.0	102.6	143.9	93	p117	114.3	109.5
1955																
January....	p131	p130	p133	p146	p119	p121	p110.9	p101.8	p101.3	p141.5	92	p117	110.2

*Estimated. pPreliminary. rRevised. *Average per working day.
¹Three-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. For monthly data (dollar value) by groups, see p. 195.
²The 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 prices 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.
³For indexes by Federal Reserve districts and for other department store data, see pp. 197-201.
 Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1953	1954											
		1952	1953 ^p	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																
Industrial Production—Total	100.00	124	134	126	125	125	123	123	125	124	123	123	124	126	128	130
Manufactures—Total	90.02	125	136	127	127	126	125	125	126	125	124	125	126	128	130	132
Durable Manufactures—Total	45.17	136	153	142	141	139	135	134	136	135	134	135	136	138	142	145
Primary metals.....	6.70	116	132	113	111	109	103	103	106	108	103	105	105	111	118	120
<i>Metal fabricating</i>	<i>28.52</i>	<i>146</i>	<i>167</i>	<i>156</i>	<i>155</i>	<i>151</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>147</i>	<i>147</i>	<i>148</i>	<i>148</i>	<i>149</i>	<i>154</i>	<i>156</i>
Fabricated metal products.....	5.73	121	136	126	126	123	120	119	121	122	122	124	121	124	125	126
Machinery.....	13.68	147	160	146	143	141	138	138	138	139	141	144	147	147	148	144
Nonelectrical machinery.....	9.04	136	143	133	130	130	125	125	124	124	125	125	125	123	122	120
Electrical machinery.....	4.64	167	194	172	169	163	163	163	163	170	173	181	189	194	198	192
Transportation equipment.....	7.54	154	189	182	185	179	173	174	178	170	170	166	161	164	181	195
Instruments and related products.....	1.29	142	155	154	148	147	144	139	138	135	136	135	137	137	138	140
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>118</i>	<i>125</i>	<i>119</i>	<i>120</i>	<i>125</i>	<i>123</i>	<i>121</i>	<i>125</i>	<i>118</i>	<i>113</i>	<i>114</i>	<i>124</i>	<i>130</i>	<i>130</i>	<i>133</i>
Stone, clay, and glass products.....	2.82	125	133	129	125	130	130	128	130	129	131	132	134	132	136	135
Lumber and products.....	3.09	111	118	110	114	120	116	114	120	108	96	97	116	128	124	131
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>118</i>	<i>131</i>	<i>124</i>	<i>120</i>	<i>120</i>	<i>119</i>	<i>117</i>	<i>118</i>	<i>120</i>	<i>120</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>122</i>
Furniture and fixtures.....	1.64	113	117	106	106	103	104	103	102	104	106	109	109	110	108	107
Miscellaneous manufactures.....	2.40	122	140	136	130	132	130	127	128	131	130	133	132	132	132	131
Nondurable Manufactures—Total	44.83	114	118	112	113	114	114	115	117	116	114	114	115	117	118	118
<i>Textiles and apparel</i>	<i>11.87</i>	<i>105</i>	<i>107</i>	<i>95</i>	<i>97</i>	<i>98</i>	<i>99</i>	<i>101</i>	<i>101</i>	<i>99</i>	<i>98</i>	<i>99</i>	<i>98</i>	<i>102</i>	<i>104</i>	<i>102</i>
Textile mill products.....	6.32	103	104	90	91	91	91	94	95	93	95	94	95	101	101	101
Apparel and allied products.....	5.55	108	110	101	104	106	108	109	107	106	102	103	101	103	107	104
<i>Rubber and leather products</i>	<i>3.20</i>	<i>107</i>	<i>113</i>	<i>104</i>	<i>103</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>106</i>	<i>107</i>	<i>99</i>	<i>97</i>	<i>103</i>	<i>108</i>	<i>108</i>	<i>115</i>
Rubber products.....	1.47	116	128	116	112	110	113	113	119	120	97	98	117	125	121	133
Leather and products.....	1.73	99	99	93	94	94	93	94	94	95	100	96	91	94	96	99
<i>Paper and printing</i>	<i>8.93</i>	<i>118</i>	<i>125</i>	<i>122</i>	<i>122</i>	<i>123</i>	<i>124</i>	<i>125</i>	<i>126</i>	<i>126</i>	<i>126</i>	<i>126</i>	<i>127</i>	<i>127</i>	<i>127</i>	<i>127</i>
Paper and allied products.....	3.46	120	132	125	126	129	131	133	137	136	133	135	137	138	137	136
Printing and publishing.....	5.47	116	121	120	120	119	119	120	120	121	121	121	121	121	120	121
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>133</i>	<i>142</i>	<i>140</i>	<i>138</i>	<i>141</i>	<i>139</i>	<i>140</i>	<i>142</i>	<i>142</i>	<i>141</i>	<i>141</i>	<i>144</i>	<i>143</i>	<i>145</i>	<i>148</i>
Chemicals and allied products.....	6.84	137	147	145	143	146	146	146	148	148	148	149	150	150	151	154
Petroleum and coal products.....	2.50	123	130	128	124	126	122	124	125	124	122	121	125	124	127	131
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>106</i>	<i>107</i>	<i>103</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>106</i>	<i>110</i>	<i>108</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>106</i>
Food and beverage manufactures.....	10.73	105	107	103	105	106	106	107	110	108	105	105	105	105	106	106
Tobacco manufactures.....	0.78	110	108	112	100	98	103	103	108	107	101	99	102	102	100	.....
Minerals—Total	9.98	114	116	113	113	113	112	109	111	114	112	109	108	109	113	117
<i>Mineral fuels</i>	<i>8.35</i>	<i>113</i>	<i>115</i>	<i>112</i>	<i>114</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>112</i>	<i>115</i>	<i>112</i>	<i>110</i>	<i>109</i>	<i>110</i>	<i>115</i>	<i>117</i>
Coal.....	2.68	83	78	69	70	68	62	58	65	69	70	68	67	70	69	73
Anthracite.....	36	78	57	55	62	59	52	46	44	48	56	50	49	43	51	66
Bituminous coal.....	2.32	84	81	71	72	69	63	60	68	72	72	71	70	74	72	74
Crude oil and natural gas.....	5.67	128	133	133	134	135	137	137	134	136	133	130	129	130	136	138
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>115</i>	<i>119</i>	<i>114</i>	<i>111</i>	<i>112</i>	<i>110</i>	<i>99</i>	<i>106</i>	<i>110</i>	<i>108</i>	<i>102</i>	<i>102</i>	<i>101</i>	<i>105</i>	<i>113</i>
Metal mining.....	.82	108	113	101	103	101	96	78	91	99	91	83	82	81	85	99
Stone and earth minerals.....	.81	123	124	127	119	124	124	120	121	122	125	121	121	121	125	127
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	124	134	124	124	126	126	124	124	124	116	123	126	130	130	128
MANUFACTURES—TOTAL	90.02	125	136	125	126	128	128	125	125	125	116	125	127	132	132	129
Durable Manufactures—Total	45.17	136	153	140	140	141	140	137	136	135	125	132	135	140	143	143
Primary metals.....	6.70	116	132	110	113	113	108	107	108	109	94	100	103	112	118	117
Ferrous metals.....	5.03	115	133	110	111	111	104	102	104	105	91	95	98	107	114	115
Pig iron and steel.....	3.51	115	138	114	115	113	105	104	107	108	95	96	101	111	121	121
Pig iron.....	.37	107	130	117	113	108	100	93	94	99	94	93	93	101	110	113
Steel.....	3.05	117	139	114	115	114	106	105	108	109	96	97	102	112	122	121
Carbon steel.....	2.62	112	135	116	115	113	105	103	108	111	96	96	101	111	119	118
Alloy steel.....	.43	144	165	105	115	119	114	113	109	102	93	104	111	120	138	145
Ferrous castings and forgings.....	1.52	114	121	101	103	106	101	98	97	97	80	90	90	97	98	101
Iron and steel castings.....	1.29	109	115	98	98	103	100	98	96	96	79	90	89	95	96	99
Steel forgings.....	.23	143	154	122	130	125	111	104	100	101	87	91	98	106	107	110

† Preliminary. † 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		1953	1954											
		1952	1953 ^p	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		WITHOUT SEASONAL ADJUSTMENT														
—Continued																
Primary metals—Continued																
Nonferrous metals.....	1.67	119	129	108	118	120	119	122	120	122	103	117	118	127	*129	123
Primary nonferrous metals.....	.38	123	144	145	145	147	147	147	147	149	142	139	137	142	*158	161
Copper smelting.....	.09	106	112	109	104	102	101	99	97	109	93	76	88	*98	*125	121
Copper refining.....	.06	99	116	121	110	113	115	114	107	114	105	102	89	91	*118	131
Lead.....	.04	100	101	108	108	103	113	107	109	97	79	98	109	114	*107	103
Zinc.....	.10	112	113	108	107	102	97	100	102	102	97	98	84	90	112	*116
Aluminum.....	.09	156	209	217	228	240	240	245	246	245	248	246	244	246	246	.....
Secondary nonferrous metals.....	.13	114	114	101	96	103	107	115	108	109	86	105	105	106	*104	.....
Nonferrous shapes and castings.....	1.16	119	126	96	112	113	111	114	113	115	91	111	114	124	122	113
Copper mill shapes.....	.63	113	112	78	100	100	96	101	102	101	76	100	103	115	111	90
Aluminum mill shapes.....	.20	140	168	126	136	139	143	154	149	162	145	163	159	160	162	.....
Nonferrous castings.....	.33	115	130	114	120	122	118	116	112	112	88	103	107	*121	121	.....
Metal Fabricating.....	28.52	146	167	155	155	155	153	150	148	147	138	144	145	150	*154	156
Fabricated metal products.....	5.73	121	136	126	124	123	121	120	121	122	116	124	124	126	*125	125
Structural metal parts.....	2.68	121	137	135	129	127	125	123	125	126	123	125	125	127	129	131
Stampings and misc. metal products.....	2.12	121	138	131	127	124	121	117	116	114	106	109	111	115	*122	125
Tin cans.....	.30	122	129	69	104	107	105	122	125	143	153	196	172	*142	103	102
Furnaces, gas ranges, and heaters.....	.63	89	93	63	74	73	78	84	88	93	75	104	109	*121	*99	80
Machinery.....	13.68	147	160	149	146	147	145	141	138	137	128	138	145	150	150	146
Nonelectrical machinery.....	9.04	136	143	137	132	134	132	128	126	125	119	118	122	121	121	123
Farm and industrial machinery.....	8.13	135	139	134	130	129	127	124	122	121	117	116	116	116	116	119
Farm machinery.....	1.02	103	96	74	76	80	84	85	84	84	79	74	75	73	*75	80
Industrial and commercial ma- chinery.....	7.11	140	145	142	138	136	134	129	127	127	122	122	122	122	122	125
Machine tools and presses.....	.68	179	188	186	181	181	177	167	161	157	152	150	150	147	146	149
Laundry and refrigeration appliances.....	.69	108	128	110	106	129	122	120	112	111	88	91	125	123	121	121
Electrical machinery.....	4.64	167	194	172	172	172	172	166	162	162	145	176	189	207	*206	190
Electrical apparatus and parts.....	3.23	162	179	176	169	167	164	160	159	156	151	152	154	158	*162	164
Radio and television sets.....	.74	184	230	157	173	170	182	172	156	166	116	234	280	341	325	258
Transportation equipment.....	7.54	154	189	174	183	183	182	181	180	175	165	165	155	159	*179	191
Autos, trucks, and parts.....	4.80	102	126	101	115	114	114	117	116	111	96	98	81	90	*120	136
Autos.....	1.50	103	146	107	135	138	142	151	146	143	125	123	81	70	144	174
Trucks.....	.66	111	118	98	103	103	101	101	101	96	78	79	74	78	93	94
Light trucks.....	.22	105	112	100	112	103	104	104	104	99	86	81	76	74	99	103
Medium trucks.....	.19	69	58	56	67	62	66	68	63	64	57	54	43	46	58	59
Heavy trucks.....	.14	194	183	150	145	164	152	150	148	132	99	113	110	*121	134	130
Truck trailers.....	.07	137	229	149	137	143	133	132	141	146	102	109	119	132	*135	131
Auto and truck parts.....	2.58	98	117	90	106	104	100	101	102	96	85	88	84	105	113	126
Aircraft and parts.....	1.30	368	465	483	483	489	485	475	472	472	469	465	470	464	*471	478
Shipbuilding and repair.....	.81	136	135	127	124	124	124	120	118	115	112	107	104	106	104	107
Railroad equipment.....	.53	74	72	53	59	54	54	49	43	39	26	32	33	28	24	31
Railroad cars.....	.35	62	64	41	49	42	44	39	32	25	17	22	25	18	12	20
Instruments and related products..	1.29	142	155	155	148	147	145	140	138	135	132	132	137	138	*140	141
Clay, Glass, and Lumber Products	5.91	118	125	113	112	120	122	124	126	122	109	118	129	136	130	125
Stone, clay, and glass products.....	2.82	125	133	128	122	126	128	128	130	131	128	134	136	139	*137	134
Glass and pottery products.....	1.09	114	123	116	115	120	121	117	117	115	107	116	118	125	124	120
Flat glass and vitreous products.....	.60	122	136	136	130	130	130	124	124	123	119	126	134	141	*144	147
Flat and other glass.....	.47	124	139	140	132	133	131	126	126	125	119	127	136	144	148	150
Glass containers.....	.26	112	120	102	115	121	125	121	126	127	118	125	112	119	105	93
Home glassware and pottery.....	.23	94	91	77	79	92	93	93	87	81	63	80	84	92	*93	80
Cement.....	.32	124	132	119	104	110	118	132	137	138	150	151	155	152	145	.....
Structural clay products.....	.35	112	110	106	97	101	107	111	111	115	111	116	118	115	117	113
Brick.....	.12	108	106	97	81	90	102	115	113	124	116	126	128	121	124	112
Clay firebrick, pipe, and tile.....	.29	116	115	113	110	110	111	110	112	111	109	112	112	113	114	116
Concrete and plaster products.....	.48	155	163	157	143	148	152	157	161	164	170	172	169	168	*166	162
Misc. stone and earth manufactures.....	.58	131	143	146	140	141	139	135	135	136	134	140	144	146	*146	149
Lumber and products.....	3.09	111	118	99	104	116	117	119	122	115	91	102	123	134	123	116
Lumber.....	2.05	105	112	93	98	109	109	113	117	106	91	98	110	119	107	100
Millwork and plywood.....	.60	138	149	124	140	160	164	163	161	154	93	128	187	207	191	186
Millwork.....	.39	118	118	87	96	110	109	111	119	128	90	116	157	164	139	137
Softwood plywood.....	.12	167	199	184	212	241	253	248	229	195	95	145	232	274	275	264
Wood containers.....	.29	99	99	94	88	90	90	90	91	92	85	83	87	91	*88	89
Furniture and Misc. Manufactures	4.04	118	131	127	119	122	121	115	114	116	112	121	125	129	128	125
Furniture and fixtures.....	1.64	113	117	112	106	107	106	101	98	100	99	107	111	113	*112	113
Household furniture.....	1.10	113	118	109	103	105	105	100	96	98	98	108	112	116	*115	115
Fixtures and office furniture.....	.54	112	116	117	113	110	107	103	103	105	100	106	108	107	107	108
Miscellaneous manufactures.....	2.40	122	140	138	128	133	131	125	124	127	121	130	136	140	139	134

^p Preliminary. * Revised.
For other footnotes see preceding page.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953	1954											
		1952	1953 ^p	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		WITHOUT SEASONAL ADJUSTMENT														
<i>Continued</i>																
Nondurable Manufactures—Total...	44.85	114	118	110	112	115	115	114	114	115	108	117	119	123	120	115
Textiles and Apparel...	11.87	105	107	92	99	105	104	100	98	95	86	103	99	105	104	98
Textile mill products...	6.32	103	104	87	92	95	94	93	94	92	82	97	97	103	102	98
Cotton and synthetic fabrics...	3.72	105	107	90	97	100	100	99	99	96	85	101	100	109	110	103
Cotton consumption...	2.30	104	104	89	100	101	100	97	95	92	80	99	96	104	104	95
Synthetic fabrics...	.97	112	115	95	89	98	100	102	107	110	105	104	112	121	121	126
Fabric finishing...	.45	102	101	83	96	102	103	97	96	82	65	98	86	101	102	90
Wool textiles...	.97	85	78	61	58	58	60	63	68	70	68	74	67	69	69	70
Wool apparel yarns...	.16	96	91	59	68	72	72	80	84	81	78	86	73	77	72	...
Wool fabrics...	.75	83	75	62	56	54	58	59	64	68	66	71	66	67	69	71
Knit goods...	1.15	115	116	97	103	109	105	103	105	106	89	109	113	113	110	104
Hosiery...	.65	116	113	94	113	119	112	111	110	106	78	106	113	115	109	102
Full-fashioned hosiery...	.45	121	118	97	120	127	120	119	116	110	79	108	116	118	112	105
Seamless hosiery...	.20	105	102	87	96	102	93	91	95	98	77	100	107	107	102	93
Knit garments...	.50	113	119	101	90	95	96	93	99	106	103	113	112	112	111	106
Floor coverings...	.48	95	99	88	89	96	94	90	81	80	64	88	95	99	86	96
Woven carpets...	.31	80	86	72	76	85	83	77	68	66	36	70	79	82	62	73
Apparel and allied products...	5.55	108	110	98	107	115	116	108	103	99	91	110	101	106	107	99
Men's outerwear...	1.78	105	113	87	111	117	102	111	108	95	80	110	95	108	108	97
Men's suits and coats...	.73	87	96	78	96	92	77	79	88	81	56	98	77	82	88	90
Men's suits...	.50	83	92	81	102	96	80	78	84	75	52	92	73	80	88	94
Men's outercoats...	.13	83	89	46	52	56	48	65	80	87	57	98	72	72	66	52
Shirts and work clothing...	.99	114	124	90	120	133	118	132	121	101	94	118	106	124	121	99
Women's outerwear...	1.85	108	103	98	113	126	138	116	105	104	96	114	100	102	102	96
Women's suits and coats...	.76	123	117	122	144	164	165	102	80	114	127	146	130	127	130	115
Misc. apparel and allied mfrs...	1.92	111	112	105	98	104	107	96	97	98	97	105	107	110	110	106
Rubber and Leather Products...	3.20	107	113	98	103	108	108	104	103	106	86	98	105	114	108	109
Rubber products...	1.47	116	128	111	114	114	118	116	118	121	85	94	118	132	124	128
Tires and tubes...	.70	115	117	93	96	112	108	111	111	119	84	75	104	116	110	116
Auto tires...	.40	106	117	89	92	111	113	120	122	133	94	81	107	117	111	119
Truck and bus tires...	.30	128	118	99	102	114	101	99	96	100	71	69	99	114	110	113
Miscellaneous rubber products...	.77	117	133	105	129	116	126	120	125	124	86	111	132	147	136	138
Leather and products...	1.73	99	99	87	94	102	100	94	89	94	87	101	94	98	94	93
Leather...	.44	87	91	81	87	95	89	86	90	89	71	87	83	88	88	...
Cattlehide leathers...	.29	87	92	86	93	101	92	93	96	93	75	91	89	96	94	...
Skin leathers...	.15	86	89	72	74	82	82	73	79	81	65	78	70	72	75	...
Shoes and slippers ¹...	.90	101	100	92	85	91	82	79	84	87	94	95	97	98	94	...
Miscellaneous leather products...	.39	101	100	92	85	91	82	79	84	87	94	95	97	98	94	...
Paper and Printing...	8.93	118	125	121	120	124	127	128	126	126	116	124	128	133	131	125
Paper and allied products...	3.46	120	132	119	126	133	135	136	134	136	120	137	137	146	140	129
Pulp and paper...	1.76	120	130	117	128	132	133	131	132	136	116	134	133	140	139	127
Wood pulp...	.51	132	142	129	142	145	148	146	148	153	133	150	148	158	160	142
Paper and board...	1.25	116	125	113	122	127	127	125	125	129	109	128	126	133	131	121
Printing paper...	.22	111	119	112	120	122	124	121	117	120	99	121	120	122	121	112
Fine paper...	.14	117	116	109	112	121	121	121	120	123	96	122	120	130	127	124
Coarse paper...	.20	112	118	113	122	125	122	116	117	119	102	121	118	124	124	113
Miscellaneous paper...	.18	123	129	123	135	139	138	137	134	136	126	137	136	145	142	134
Paperboard...	.41	117	134	115	128	130	131	128	132	136	112	133	129	138	137	123
Building paper and board...	.10	112	118	92	96	113	121	124	125	137	123	131	137	135	129	115
Converted paper products...	1.70	120	134	121	123	134	137	141	136	135	124	139	141	152	140	131
Shipping containers...	.51	120	133	118	115	126	133	135	133	132	119	136	141	151	140	131
Sanitary paper products...	.11	126	138	131	147	155	149	158	144	144	139	146	141	153	141	128
Printing and publishing...	5.47	116	121	122	116	118	121	122	121	119	113	116	122	125	125	123
Newsprint consumption...	1.85	115	118	117	108	114	120	129	125	119	102	107	120	129	130	123
Job printing and periodicals...	3.62	117	122	125	121	120	121	119	120	119	120	123	122	122	122	124
Chemical and Petroleum Products...	9.34	133	142	141	140	144	142	140	139	139	133	139	143	147	148	149
Chemicals and allied products...	6.84	137	147	146	146	150	150	147	145	144	138	144	149	154	155	155
Industrial chemicals...	2.54	140	154	147	145	150	150	150	150	152	146	150	153	158	163	164
Basic inorganic chemicals...	.57	137	149	148	141	157	159	157	159	155	148	151	155	161	171	170
Industrial organic chemicals...	1.97	141	155	147	145	148	148	148	147	151	145	150	152	156	161	163
Plastics materials...	.24	157	183	166	168	192	193	190	179	183	149	170	195	197	200	...
Synthetic rubber...	.11	175	186	153	148	152	144	127	120	122	121	126	137	143	147	...
Synthetic fibers...	.59	141	156	136	133	135	142	145	149	157	148	152	148	156	164	...
Miscellaneous organic chemicals...	1.03	133	144	149	147	144	141	141	141	143	143	146	147	148	151	154
Vegetable and animal oils...	.64	112	116	135	138	138	122	114	104	96	91	96	109	138	140	130
Vegetable oils...	.48	110	112	137	138	138	122	109	95	85	80	84	101	139	140	126
Grease and tallow...	.16	119	131	127	138	140	122	131	132	127	126	129	131	134	137	139
Soap and allied products...	.71	110	113	117	118	124	127	111	104	99	69	104	116	117	105	105
Paints...	.66	112	118	116	114	115	115	116	116	117	117	117	115	115	117	117
Fertilizers...	.23	122	124	106	112	136	170	173	137	107	95	99	109	113	108	112

^p Preliminary.

* Revised.

¹Publication suspended pending adjustment to revised Census production figures for the period

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1953	1954											
		1952	1953 ^a		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT																
<i>—Continued</i>																
Petroleum and coal products	2.50	123	130	128	125	126	121	120	123	124	122	124	127	126	129	^p 131
Petroleum refining.....	1.97	128	135	137	134	136	129	128	130	131	130	131	133	132	136	^p 142
Gasoline.....	1.04	132	144	146	140	141	135	137	140	141	141	142	142	140	143	^p 148
Automotive gasoline.....	.98	128	139	141	136	136	131	132	136	136	136	137	138	135	139	.....
Aviation gasoline.....	.06	194	227	228	214	227	212	215	218	235	229	233	215	214	219	.....
Fuel oil.....	.56	128	130	129	131	135	127	121	121	122	122	123	127	128	135	^p 140
Distillate fuel oil.....	.30	151	155	153	156	164	155	146	145	148	150	154	161	164	172	.....
Residual fuel oil.....	.26	102	101	102	104	102	96	93	94	92	89	87	89	87	92	.....
Kerosene.....	.10	119	117	124	128	135	116	106	99	100	97	99	98	101	116	.....
Lubricating oil.....	.17	112	106	109	105	111	104	103	109	111	104	109	111	106	110	.....
Coke.....	.26	97	111	102	97	90	86	80	80	79	77	75	77	^a 84	90	.....
Asphalt roofing and siding.....	.15	102	99	53	57	67	78	103	118	135	110	127	147	133	106	.....
Foods, Beverages, and Tobacco	11.51	106	107	98	97	96	98	98	104	110	108	114	119	116	^a 109	99
Food and beverage manufactures	10.73	105	107	99	97	96	98	98	103	110	109	115	120	117	^a 110	101
Food manufactures.....	8.49	106	108	102	101	98	98	97	100	106	107	116	124	118	^a 113	104
Meat products.....	1.48	114	115	125	126	111	115	106	105	108	102	108	120	127	135	136
Beef.....	.46	100	129	134	141	129	132	127	132	137	135	138	141	142	136	132
Pork.....	.83	119	104	116	114	99	102	91	87	89	81	88	104	115	131	134
Dairy products.....	.69	98	105	81	86	96	104	119	135	145	128	115	97	85	78	79
Butter.....	.14	92	108	94	110	115	124	128	152	145	115	99	84	81	79	85
Natural cheese.....	.07	103	112	93	100	109	117	133	159	161	129	114	98	^a 87	87	91
Concentrated milk.....	.19	91	93	74	78	84	95	115	139	139	109	94	76	66	65	70
Ice cream.....	.28	102	106	73	72	87	92	107	110	139	143	133	113	^a 95	^a 81	74
Canned and frozen foods.....	1.13	117	121	86	76	72	71	75	85	99	138	194	212	141	^a 99	86
Grain-mill products.....	1.16	108	106	101	106	104	101	99	106	114	112	110	114	110	^a 103	102
Wheat flour.....	.46	84	81	76	86	83	78	75	76	78	78	82	86	90	84	80
Cereals and feeds.....	.70	124	122	117	119	118	116	114	127	137	134	129	132	123	117	117
Bakery products.....	1.64	101	100	97	95	97	96	96	96	98	99	98	98	99	^a 98	97
Sugar.....	.27	104	113	177	89	63	58	63	76	82	72	94	109	258	273	.....
Cane sugar.....	.11	109	113	96	97	104	116	103	109	121	112	115	115	105	90	.....
Beet sugar.....	.13	94	108	242	77	24	2	24	42	43	32	71	99	385	427	.....
Confectionery.....	.71	102	102	88	111	110	99	89	81	80	66	91	131	123	125	87
Miscellaneous food preparations.....	1.41	100	104	102	100	103	105	103	105	108	109	108	106	108	^a 105	101
Beverages.....	2.24	102	105	84	82	89	98	103	115	126	118	108	107	110	^a 97	88
Bottled soft drinks.....	.54	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	98	100	80	78	86	98	100	108	114	103	96	98	107	99	84
Beer and ale.....	1.02	102	103	76	79	86	102	106	117	128	122	112	93	84	79	83
Liquor distilling.....	.17	54	60	65	61	71	69	64	64	62	42	39	69	121	92	67
Liquor bottling.....	.37	99	107	89	79	88	101	98	104	104	85	85	115	142	139	90
Tobacco manufactures.....	.78	110	108	92	98	96	101	99	108	113	92	111	109	111	103	.....
Cigarettes.....	.46	114	111	96	105	100	106	103	112	119	98	115	111	111	102	.....
Cigars.....	.17	105	108	90	90	96	97	95	109	111	83	112	113	121	113	.....
MINERALS—TOTAL	9.98	114	116	111	111	110	109	109	112	115	110	111	111	112	^a 114	115
Mineral Fuels	8.35	113	115	113	115	113	112	111	111	113	108	110	110	113	^a 117	^p118
Coal	2.68	83	78	71	74	68	61	58	62	63	57	68	70	77	75	75
Anthracite.....	.36	78	57	51	62	59	48	44	45	50	44	48	51	52	57	61
Bituminous coal.....	2.32	84	81	74	75	69	63	60	65	65	59	71	72	81	78	77
Crude oil and natural gas	5.67	128	133	133	134	135	137	137	134	136	133	130	129	130	136	^a 138
Oil and gas extraction.....	4.82	125	129	128	128	130	131	132	129	129	124	123	124	124	130	^p 131
Crude oil.....	4.12	120	124	120	120	122	125	127	124	125	120	118	118	118	122	^p 123
Natural gas.....	.34	159	167	188	190	182	182	167	160	161	154	157	159	.....	.....	.....
Natural gas liquids.....	.36	145	157	166	163	167	161	156	155	156	151	151	159	163	170	.....
Oil and gas well drilling.....	.85	144	154	163	170	163	165	163	163	176	180	166	159	^a 160	171	.....
Metal, Stone, and Earth Minerals	1.63	115	119	98	91	94	93	99	116	123	119	115	113	110	^a 102	98
Metal mining.....	.82	108	113	74	74	76	73	79	108	119	108	100	98	^a 92	78	^a 73
Iron ore.....	.33	104	128	40	39	42	39	58	126	152	139	132	117	87	43	.....
Nonferrous metal mining.....	.49	110	104	97	98	98	95	93	96	98	87	78	85	95	102	101
Copper mining.....	.24	114	114	110	111	105	102	102	106	108	95	77	92	106	118	116
Lead mining.....	.09	97	86	80	75	91	87	82	78	80	74	83	76	78	.....	.....
Zinc mining.....	.06	107	87	71	75	80	77	78	78	79	72	75	67	71	.....	.....
Stone and earth minerals.....	.81	123	124	122	108	113	114	119	125	127	130	130	129	129	126	122

^a Preliminary. ^p Revised.
For other footnotes see preceding page.

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

Product	1947-49 pro- portion	Annual		1953	1954											
		1952	1953	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		SEASONALLY ADJUSTED														
CONSUMER DURABLES—TOTAL	100.00	105	127	109	112	113	*111	116	119	*118	*116	115	109	106	*124	130
Major Durables	69.72	109	138	114	119	*120	119	126	130	128	*126	125	*113	109	*135	146
Autos	32.10	103	146	127	133	134	133	139	145	136	127	121	94	86	144	166
Major household goods	36.13	115	132	104	*108	110	109	115	*119	*123	*127	131	*132	*131	*130	130
Furniture and floor coverings	15.32	109	113	99	*99	99	99	97	96	96	102	106	107	*106	*103	106
Household furniture	11.31	113	118	104	*103	103	103	102	100	102	104	*109	111	111	*111	111
Floor coverings	4.01	95	99	87	87	87	86	82	84	79	97	97	96	91	83	94
Appliances and heaters	15.60	99	118	95	103	110	*104	112	*116	110	*114	109	112	110	*112	115
Major appliances	11.88	100	123	100	107	116	*108	*116	110	111	*118	113	117	114	118	119
Ranges	2.60	75	90	67	70	*84	*82	76	83	*79	83	74	80	79	77	77
Refrigeration appliances	4.98	106	137	108	*111	128	*117	*135	*143	131	*132	125	117	110	*122	116
Laundry appliances	2.51	115	141	125	145	140	129	134	124	113	136	146	169	170	166	166
Heating apparatus	3.72	94	100	79	90	89	91	92	106	107	101	98	96	*97	95	95
Radio and television sets	5.21	184	230	145	*150	142	151	178	*196	*243	*241	270	*267	*270	*259	242
Radio sets	3.42	53	67	59	58	47	43	43	43	45	47	56	36	62	70	70
Television sets	1.79	436	541	307	*326	325	356	436	*487	*621	*611	678	*687	*667	*620	571
Other Consumer Durables	30.28	95	102	97	95	96	94	93	93	96	93	91	98	98	*97	96
Auto parts and tires	14.00	90	91	88	88	90	88	89	90	96	89	85	95	96	*93	94
Misc. home and personal goods	16.28	100	111	106	101	102	100	96	96	96	96	97	101	100	101	101
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	105	127	103	112	117	119	119	116	116	102	113	108	109	*129	133
Major Durables	69.72	109	138	106	121	127	*130	131	126	125	107	121	111	111	*141	149
Autos	32.10	103	146	107	135	138	142	151	146	143	125	123	81	70	144	174
Major household goods	36.13	115	132	106	109	119	120	116	110	112	92	121	139	149	*142	131
Furniture and floor coverings	15.32	109	113	104	99	103	102	97	92	93	89	102	108	111	*108	110
Household furniture	11.31	113	118	109	103	105	105	100	96	98	98	108	112	116	*115	115
Floor coverings	4.01	95	99	88	89	96	94	90	81	80	64	88	96	99	86	86
Appliances and heaters	15.60	99	118	92	98	117	117	116	112	112	88	101	122	124	*114	109
Major appliances	11.88	100	123	100	106	130	129	124	117	114	88	96	121	121	*116	115
Ranges	2.60	75	90	66	71	91	93	79	80	76	53	68	87	87	83	83
Refrigeration appliances	4.98	106	137	111	114	145	144	153	147	141	109	99	116	104	106	111
Laundry appliances	2.51	115	141	122	135	159	151	130	111	117	90	128	181	199	183	183
Heating apparatus	3.72	94	100	68	73	75	79	91	96	104	86	116	124	133	107	107
Radio and television sets	5.21	184	230	156	173	170	182	172	155	165	116	234	279	338	324	258
Radio sets	3.42	53	67	57	58	51	49	49	48	44	29	51	48	64	71	67
Television sets	1.79	436	541	347	391	397	435	406	360	397	281	583	722	860	806	623
Other Consumer Durables	30.28	95	102	96	92	95	94	92	92	94	90	94	101	104	*100	94
Auto parts and tires	14.00	90	91	84	84	87	85	87	90	96	91	90	100	101	*93	89
Misc. home and personal goods	16.28	100	111	107	99	103	102	96	94	93	89	97	102	106	105	105

*Revised.

NOTE.—Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics. For a description of this index, see BULLETIN for May 1954, pp. 438-447.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
[Compiled by Bureau of Labor Statistics. In thousands of persons]

Industry group	1954												1955
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SEASONALLY ADJUSTED													
Total	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,485	*12,610	12,622	12,588
Durable goods	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,104	*7,206	7,226	7,210
Ordnance and accessories	177	165	150	137	125	120	117	113	114	112	*110	109	106
Lumber and wood products	653	657	663	656	676	684	592	589	673	706	*702	699	695
Furniture and fixtures	289	286	287	284	284	284	283	292	295	293	292	288	284
Stone, clay, and glass products	432	431	429	426	427	425	430	432	435	436	*437	435	432
Primary metal industries	1,044	1,022	1,005	991	981	983	979	973	965	969	*988	998	1,002
Fabricated metal products	865	855	844	836	837	839	834	827	820	825	*841	835	835
Machinery except electrical	1,212	1,202	1,184	1,169	1,153	1,140	1,119	1,121	1,123	1,113	*1,102	1,094	1,092
Electrical machinery	847	831	819	811	799	784	793	798	802	809	*816	811	803
Transportation equipment	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	*1,326	1,371	1,376
Instruments and related products	236	232	228	223	221	216	214	212	214	212	212	211	210
Misc. manufacturing industries	396	393	387	382	382	383	382	378	382	382	383	380	375
Nondurable goods	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,381	*5,404	5,396	5,378
Food and kindred products	1,102	1,103	1,109	1,110	1,111	1,106	1,084	1,080	1,077	1,073	*1,087	1,082	1,072
Tobacco manufactures	96	94	93	93	94	94	95	93	92	94	96	94	92
Textile-mill products	987	980	979	979	974	986	977	996	997	988	*982	980	978
Apparel and other finished textiles	1,051	1,051	1,064	1,046	1,037	1,034	1,026	1,029	1,027	1,034	*1,053	1,049	1,042
Paper and allied products	436	435	434	433	435	438	439	438	443	440	*436	432	431
Printing, publishing and allied industries	514	517	517	519	518	519	518	519	523	520	519	517	519
Chemicals and allied products	540	533	531	529	530	525	523	524	521	524	523	525	528
Products of petroleum and coal	180	180	179	178	180	180	179	175	174	175	*173	173	171
Rubber products	204	202	199	196	198	199	178	179	199	202	*202	207	209
Leather and leather products	332	331	330	327	328	326	332	329	328	331	*333	337	336

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

[Compiled by Bureau of Labor Statistics. In thousands of persons]

Industry group	1954												1955
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT													
Total	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,697	12,686	12,528
Durable goods	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,133	7,247	7,265	7,200
Ordnance and accessories.....	177	165	150	137	125	120	117	113	114	112	110	109	106
Lumber and wood products.....	617	627	643	649	679	701	604	613	697	720	713	685	657
Furniture and fixtures.....	293	292	290	283	277	275	272	288	296	299	299	294	288
Stone, clay, and glass products.....	428	427	429	428	427	427	424	434	437	438	439	437	428
Primary metal industries.....	1,049	1,027	1,010	991	976	983	969	968	965	969	988	1,003	1,007
Fabricated metal products.....	874	864	852	840	833	831	809	819	820	829	845	843	843
Machinery except electrical.....	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,091	1,091	1,105	1,108
Electrical machinery.....	855	839	827	811	791	776	765	782	802	817	828	827	811
Transportation equipment.....	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	1,326	1,371	1,376
Instruments and related products.....	237	233	229	224	220	215	210	210	214	213	213	213	211
Misc. manufacturing industries.....	386	393	389	380	374	375	363	378	392	398	395	379	366
Nondurable goods	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,450	5,421	5,328
Food and kindred products.....	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,102	1,052	1,000
Tobacco manufactures.....	97	90	84	82	82	82	83	102	110	112	103	101	93
Textile-mill products.....	997	995	989	979	969	981	953	981	987	988	992	995	988
Apparel and other finished textiles.....	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	1,050	1,053	1,065	1,052
Paper and allied products.....	438	437	436	433	433	436	430	436	441	440	440	438	433
Printing, publishing and allied industries.....	514	514	517	516	515	519	513	514	523	525	524	525	519
Chemical and allied products.....	540	536	539	534	525	517	513	516	524	529	528	528	528
Products of petroleum and coal.....	178	178	177	176	179	181	181	179	177	175	173	172	169
Rubber products.....	206	203	199	195	197	198	173	177	199	204	205	210	211
Leather and leather products.....	332	339	338	325	315	324	327	337	330	329	331	335	326

*Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for January 1955 are preliminary. Seasonally adjusted figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

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
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	70.92	73.57	74.30	73.97	39.4	40.2	40.6	40.2	1.89	1.83	1.83	1.84
Durable goods	76.59	79.15	80.15	80.16	40.1	40.8	41.1	40.9	1.91	1.94	1.95	1.96
Ordnance and accessories.....	77.60	81.81	82.21	80.79	40.0	40.7	40.7	39.8	1.94	2.01	2.02	2.03
Lumber and wood products.....	62.65	68.64	66.67	64.88	39.4	41.1	40.9	40.3	1.59	1.67	1.63	1.61
Furniture and fixtures.....	61.78	64.62	65.57	63.83	39.6	40.9	41.5	40.4	1.56	1.58	1.58	1.58
Stone, clay, and glass products.....	69.48	74.39	73.80	72.72	39.7	41.1	41.0	40.4	1.75	1.81	1.80	1.80
Primary metal industries.....	81.74	84.53	86.03	87.08	39.3	39.5	40.2	40.5	2.08	2.14	2.15	2.15
Fabricated metal products.....	76.92	79.71	80.90	80.93	40.7	41.3	41.7	41.5	1.89	1.93	1.94	1.95
Machinery except electrical.....	82.40	82.01	83.44	82.82	41.2	40.4	40.9	40.6	2.00	2.03	2.04	2.04
Electrical machinery.....	70.74	74.89	74.52	75.33	39.3	40.7	40.5	40.5	1.80	1.84	1.84	1.86
Transportation equipment.....	85.86	90.91	93.08	92.00	40.5	41.7	42.5	42.2	2.12	2.18	2.19	2.18
Instruments and related products.....	72.22	74.56	75.33	74.96	39.9	40.3	40.5	40.3	1.81	1.85	1.86	1.86
Miscellaneous manufacturing industries.....	63.43	65.21	65.93	65.53	39.4	40.5	40.7	40.2	1.61	1.61	1.62	1.63
Nondurable goods	63.53	65.97	66.30	65.86	38.5	39.5	39.7	39.2	1.65	1.67	1.67	1.68
Food and kindred products.....	68.71	70.62	70.79	70.07	40.9	41.3	41.4	40.5	1.68	1.71	1.71	1.73
Tobacco manufactures.....	45.97	47.60	49.66	48.60	36.2	36.9	38.2	37.1	1.27	1.29	1.30	1.31
Textile-mill products.....	50.86	54.66	55.07	54.12	37.4	39.9	40.2	39.5	1.36	1.37	1.37	1.37
Apparel and other finished products.....	47.68	48.37	49.14	48.47	34.8	36.1	36.4	35.9	1.37	1.34	1.35	1.35
Paper and allied products.....	72.07	76.18	76.01	75.65	41.9	42.8	42.7	42.5	1.72	1.78	1.78	1.78
Printing, publishing and allied products.....	86.02	88.55	89.70	87.63	38.4	38.5	39.0	38.1	2.24	2.30	2.30	2.30
Chemicals and allied products.....	76.86	79.71	79.71	79.93	41.1	41.3	41.3	41.2	1.87	1.93	1.93	1.94
Products of petroleum and coal.....	91.53	93.66	92.34	91.94	40.5	40.9	40.5	40.5	2.26	2.29	2.28	2.27
Rubber products.....	75.08	83.02	85.69	85.49	38.7	41.1	41.8	41.5	1.94	2.02	2.05	2.06
Leather and leather products.....	51.89	51.06	52.54	52.30	37.6	37.0	37.8	37.9	1.38	1.38	1.39	1.38

*Revised

NOTE.—Data are for production and related workers. Figures for January 1955 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION
[Compiled by Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manu- facturing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948.....	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949.....	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950.....	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951.....	47,289	16,104	916	2,603	4,166	10,012	1,862	5,278	6,348
1952.....	48,306	16,334	885	2,634	4,185	10,281	1,957	5,423	6,609
1953.....	49,660	17,259	844	2,644	4,274	10,533	2,025	5,486	6,645
1954.....	48,280	16,040	745	2,627	4,021	10,524	2,091	5,521	6,710
SEASONALLY ADJUSTED									
1954—January.....	48,812	16,497	805	2,581	4,118	10,577	2,054	5,487	6,693
February.....	48,607	16,349	794	2,618	4,087	10,543	2,065	5,490	6,661
March.....	48,441	16,262	772	2,654	4,012	10,552	2,067	5,488	6,634
April.....	48,268	16,122	753	2,641	4,015	10,524	2,075	5,506	6,632
May.....	48,177	16,038	744	2,634	4,011	10,494	2,081	5,508	6,667
June.....	48,102	15,994	740	2,624	4,016	10,480	2,083	5,518	6,647
July.....	47,982	15,775	742	2,637	4,014	10,507	2,095	5,555	6,657
August.....	47,945	15,733	730	2,640	4,001	10,504	2,095	5,551	6,691
September.....	48,054	15,789	715	2,633	4,016	10,480	2,115	5,523	6,783
October.....	48,209	15,886	716	2,620	4,002	10,476	2,121	5,549	6,839
November.....	48,398	16,018	717	2,645	3,982	10,532	2,119	5,539	6,846
December.....	48,390	16,034	716	2,599	3,987	10,616	2,121	5,533	6,784
1955—January.....	48,463	15,996	712	2,582	3,985	10,665	2,121	5,531	6,871
WITHOUT SEASONAL ADJUSTMENT									
1954—January.....	48,147	16,434	805	2,349	4,069	10,421	2,033	5,377	6,659
February.....	47,880	16,322	790	2,356	4,039	10,310	2,044	5,380	6,639
March.....	47,848	16,234	772	2,415	3,992	10,305	2,057	5,406	6,667
April.....	48,068	16,000	749	2,535	4,008	10,496	2,075	5,506	6,699
May.....	47,935	15,836	737	2,634	4,008	10,375	2,081	5,563	6,701
June.....	48,137	15,888	744	2,729	4,032	10,414	2,104	5,601	6,625
July.....	47,808	15,627	735	2,795	4,043	10,377	2,126	5,638	6,467
August.....	48,045	15,863	737	2,851	4,030	10,350	2,126	5,634	6,454
September.....	48,526	16,019	719	2,817	4,032	10,480	2,115	5,606	6,738
October.....	48,668	16,058	716	2,777	4,012	10,581	2,110	5,549	6,865
November.....	48,827	16,107	721	2,724	3,992	10,782	2,108	5,511	6,882
December.....	49,476	16,095	720	2,547	3,997	11,400	2,110	5,478	7,129
1955—January.....	47,802	15,932	712	2,350	3,941	10,508	2,100	5,420	6,839

^rRevised.

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. January 1955 figures and 1954 annual averages are preliminary. Seasonally adjusted figures formerly compiled by the Federal Reserve from unadjusted data of the Bureau of Labor Statistics have been compiled by the Bureau beginning September 1954. Back data may be obtained from the Bureau of Labor Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non- institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unem- ployed		
				Total	In nonagricul- tural industries			In agriculture
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
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 ²	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1953—December.....	115,634	66,485	62,993	60,680	55,310	5,370	2,313	49,149
1954—January.....	115,738	66,292	62,840	59,753	54,469	5,284	3,087	49,446
February.....	115,819	67,139	63,725	60,055	54,351	5,704	3,670	48,680
March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,724	48,696
April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,303
August.....	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September.....	116,432	68,565	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156

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

²Monthly estimates of the labor force beginning 1953 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data may be obtained from the Bureau of the Census.

VALUE OF NEW CONSTRUCTION ACTIVITY

[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						
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
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	35,256	23,877	11,930	8,436	2,220	1,791	4,416	3,511	11,379	1,307	3,165	830	6,077
1954	37,170	25,720	13,450	8,593	2,011	2,182	4,400	3,677	11,450	1,010	3,525	710	6,205
1954—January	2,965	1,995	978	724	170	189	365	293	970	89	270	60	551
February	3,051	2,004	980	728	176	187	365	296	1,047	91	327	59	570
March	3,005	2,011	989	724	182	176	366	298	994	92	300	62	540
April	3,027	2,059	1,040	714	183	165	366	305	968	87	293	66	522
May	3,089	2,131	1,105	713	175	171	367	313	958	83	297	66	512
June	3,078	2,122	1,102	710	171	172	367	310	956	91	292	63	510
July	3,094	2,173	1,150	708	167	174	367	315	921	80	292	59	490
August	3,145	2,219	1,192	718	164	187	367	309	926	77	288	56	505
September	3,157	2,234	1,214	714	156	191	367	306	923	75	299	53	496
October	3,105	2,221	1,210	707	152	188	367	304	884	75	274	53	482
November	3,192	2,259	1,228	717	156	193	368	314	933	80	288	54	511
December	3,262	2,292	1,262	716	159	189	368	314	970	90	305	59	516
1955—January	3,352	2,361	1,299	748	167	213	368	314	991	105	302	59	525

^pPreliminary. ^cCorrected. Source.—Joint estimates of the Departments of Commerce and Labor.

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]

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	11,100	6,470	2,051	1,489	1,720	1,695	4,008
1954	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—January	1,152	363	789	462	111	114	132	117	216
February	1,221	436	785	509	106	93	144	125	244
March	1,528	484	1,043	668	80	134	179	140	328
April	1,692	477	1,215	796	94	178	171	163	290
May	1,925	669	1,256	825	86	179	189	218	428
June	1,733	625	1,108	720	107	192	186	172	357
July	1,837	681	1,156	745	108	145	201	187	450
August	1,573	509	1,064	693	93	141	181	136	330
September	1,816	589	1,227	777	160	130	182	175	392
October	1,965	633	1,332	852	145	186	155	186	443
November	1,499	475	1,024	709	82	129	140	141	299
December	1,829	617	1,212	762	104	194	204	200	366
1955—January	1,504			690	85	166	131	184	249

CONSTRUCTION CONTRACTS AWARDED, BY 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
1953—October	1,892	104	279	125	339	145	287	237	139	73	52	112
November	1,394	76	196	95	221	168	154	201	78	51	42	112
December	1,300	90	262	63	145	110	167	159	88	55	49	114
1954—October	1,965	122	288	120	207	226	214	360	127	56	101	145
November	1,499	97	243	109	155	194	153	239	73	48	60	127
December	1,829	109	308	119	205	159	233	274	106	42	113	160

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	192
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1953.....	1,104	565	539	1,068	933	42	94	36	407	252	155
1954 ^p	1,220	n.a.	n.a.	1,201	n.a.	n.a.	n.a.	19	583	276	307
1954-January.....	66	n.a.	n.a.	65	53	2	10	1	25	13	12
February.....	75	n.a.	n.a.	74	65	2	7	1	30	16	14
March.....	95	n.a.	n.a.	93	83	3	7	2	37	21	16
April.....	108	n.a.	n.a.	107	96	3	7	1	44	24	20
May.....	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June.....	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July.....	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August.....	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September.....	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October.....	^p 111	n.a.	n.a.	^p 111	100	n.a.	8	^p (1)	59	25	34
November.....	^p 103	n.a.	n.a.	^p 103	n.a.	n.a.	n.a.	^p (1)	62	26	36
December.....	^p 91	n.a.	n.a.	^p 90	n.a.	n.a.	n.a.	^p 1	51	22	29
1955-January.....	^p 88	n.a.	n.a.	^p 88	n.a.	n.a.	n.a.	^p (2)	.....	.....	.....

^pPreliminary. n.a. Not available. ¹Less than 500 units.

NOTE.—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 June 1950, estimates based on loans closed information. Other figures are estimated by Bureau of Labor Statistics on the basis of reports of building permits issued, reported starts of public units, and a sample of places not issuing permits.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted							Monthly—without seasonal adjustment						
			1953		1954					1953		1954				
	1953	1954	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	127	114	117	109	111	111	115	118	123	108	114	114	120	124	121	114
Coal.....	103	92	97	80	90	98	105	106	105	97	80	90	98	105	106	106
Coke.....	171	105	135	94	90	98	111	116	119	142	91	87	97	109	116	125
Grain.....	135	141	119	151	138	131	150	163	142	112	181	149	147	150	159	133
Livestock.....	63	62	58	54	59	67	72	68	62	56	47	56	89	111	85	60
Forest products.....	143	132	135	119	119	129	141	146	154	120	120	125	140	149	143	137
Ore.....	215	144	201	159	145	137	109	109	184	62	255	217	205	170	98	57
Miscellaneous.....	143	129	132	125	126	123	125	129	135	124	126	127	133	136	134	127
Merchandise, l. c. l.....	43	40	40	38	40	39	40	40	41	38	38	40	41	41	41	40

NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529-533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1952	1953	1954	1952	1953	1954	1952	1953	1954
January.....	1,254	1,293	1,092	1,189	1,016	922	922	922	833
February.....	1,344	1,200	1,182	1,260	927	998	893	856	809
March.....	1,447	1,390	1,125	1,330	1,052	922	964	1,004	862
April.....	1,355	1,394	1,425	1,187	1,054	1,258	933	1,013	957
May.....	1,480	1,453	1,399	1,244	1,085	1,135	835	902	829
June.....	1,171	1,385	1,473	1,058	1,013	1,114	861	933	946
July.....	1,030	1,360	1,291	893	962	1,024	839	908	822
August.....	1,087	1,187	1,155	916	911	954	818	840	824
September.....	1,229	1,256	1,113	981	1,052	954	877	926	781
October.....	1,216	1,253	1,266	1,043	1,019	1,163	918	813	763
November.....	1,190	1,247	^p 1,242	995	1,031	^p 1,157	805	849	^p 839
December.....	1,391	1,353	^p 1,312	1,108	1,138	^p 1,214	1,053	907	^p 942
January-December.....	15,194	15,771	^p 15,073	13,204	12,260	^p 12,818	10,718	10,873	^p 10,207

^pPreliminary. ^rRevised.

¹Exports of domestic and foreign merchandise.

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

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

Source.—Bureau of the Census, Department of Commerce.

DEPARTMENT STORE STATISTICS
 [Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	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	^p 111	^p 107	^p 103	^p 109	^p 105	^p 121	^p 128	^p 109	^p 112	^p 104	^p 113	^p 125	^p 113
SEASONALLY ADJUSTED													
1953—December	^r 112	108	101	^r 109	112	^r 123	127	^r 113	113	107	114	125	109
1954—January	107	105	101	106	104	109	122	106	108	104	110	119	108
February	109	109	102	111	104	117	123	107	112	108	109	121	107
March	105	102	99	106	92	119	117	101	108	95	103	115	111
April	111	105	102	109	104	122	127	111	114	100	113	120	111
May	108	102	100	105	98	115	122	108	106	104	109	123	114
June	112	106	102	109	107	120	129	110	122	103	115	127	114
July	111	107	101	109	105	117	132	106	112	105	118	132	115
August	112	104	105	107	108	120	131	108	110	105	112	127	115
September	107	109	102	107	101	115	121	106	104	101	107	114	110
October	113	110	105	105	106	124	138	111	112	106	116	129	116
November	114	110	105	111	109	124	135	110	115	^r 104	113	130	114
December	^p 117	111	105	113	116	^p 133	^p 135	115	118	113	121	134	118
WITHOUT SEASONAL ADJUSTMENT													
1953—December	192	194	178	^r 190	^r 186	^r 215	219	^r 185	185	171	189	^r 210	195
1954—January	83	83	81	80	80	80	94	82	83	75	83	94	85
February	86	81	83	84	80	80	101	83	88	83	86	98	86
March	89	86	85	91	82	97	110	86	92	79	90	102	88
April	110	108	101	109	105	124	129	109	112	101	110	119	107
May	106	102	98	104	98	114	120	108	106	104	109	119	107
June	106	106	99	104	100	113	114	108	110	96	108	112	105
July	88	77	73	78	82	93	106	86	89	84	97	111	100
August	98	83	80	85	94	102	115	98	100	99	104	115	111
September	112	115	106	111	105	122	123	113	111	111	114	121	112
October	118	110	110	115	111	130	141	114	123	122	121	155	116
November	137	^r 133	132	146	134	153	154	133	137	^r 120	130	147	134
December	^p 200	200	184	198	192	^p 232	^p 233	188	193	180	201	225	210
STOCKS¹													
1948	107	105	105	107	107	105	108	111	102	110	108	110	107
1949	100	100	97	99	100	101	102	100	96	100	100	101	100
1950	109	109	105	108	106	113	120	110	107	104	113	112	110
1951	129	124	124	127	128	133	140	128	128	117	132	132	131
1952	118	111	113	113	111	130	135	115	117	107	124	126	125
1953	126	116	116	119	119	^r 143	146	123	126	115	136	^r 137	133
1954	^p 122	^p 117	^p 113	^p 116	^p 115	^p 139	^p 140	^p 121	^p 119	^p 114	^p 131	^p 130	^p 125
SEASONALLY ADJUSTED													
1953—December	123	112	113	117	121	^r 132	142	122	118	111	133	^r 128	129
1954—January	120	114	111	114	115	133	142	117	117	106	128	128	123
February	119	112	107	113	113	132	141	117	127	110	128	130	121
March	121	118	111	112	112	136	141	121	120	111	129	127	124
April	120	117	113	114	113	135	135	122	116	111	125	127	116
May	121	120	115	116	117	137	137	122	118	111	127	128	119
June	122	117	114	117	115	139	135	122	119	112	131	131	122
July	124	116	117	116	117	139	137	122	129	113	133	133	129
August	124	119	115	115	116	139	136	124	116	119	137	132	129
September	125	118	115	117	115	141	143	124	120	123	135	134	128
October	124	116	116	116	116	147	141	122	115	120	131	132	128
November	124	118	113	118	115	145	144	122	116	120	132	129	130
December	^p 124	117	113	120	120	^p 137	143	122	117	118	131	^p 131	129
WITHOUT SEASONAL ADJUSTMENT													
1953—December	109	105	104	103	106	^r 116	125	111	104	101	117	^r 117	108
1954—January	108	102	98	99	104	120	130	108	99	100	118	115	111
February	114	106	104	111	111	127	139	114	108	106	125	127	113
March	126	120	116	120	119	142	147	126	123	115	133	136	125
April	127	122	118	123	120	146	143	126	124	116	134	135	125
May	126	121	118	119	119	146	138	124	123	113	134	130	129
June	116	110	107	109	109	133	128	116	119	107	127	121	122
July	115	105	104	103	106	135	128	114	120	109	125	123	125
August	120	114	111	110	112	139	136	118	119	114	130	129	122
September	129	121	120	121	121	146	147	126	128	124	138	139	132
October	138	131	130	132	128	158	154	136	129	128	142	144	144
November	139	138	129	134	130	152	160	140	127	133	146	143	141
December	^p 110	110	103	106	^p 105	^p 126	126	111	103	107	116	^p 119	107

^pPreliminary.

^rRevised.

¹Figures 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 STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	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 ² (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	491	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
1953--December.....	433	1,047	284	445	357	1.4	0.4	1.8	0.6
1954--January.....	310	1,010	370	273	359	3.3	1.2	4.5	0.9
February.....	299	1,075	403	364	397	3.6	1.3	4.9	1.2
March.....	351	1,176	343	452	392	3.4	1.0	4.3	1.3
April.....	402	1,183	281	409	347	2.9	0.7	3.6	1.0
May.....	372	1,161	249	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	390	284	425	2.8	1.0	3.9	0.8
July.....	306	1,042	471	281	362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December [†]	769	1,049	301	500	395	1.4	0.4	1.8	0.7

[†]Preliminary.

[†]Revised.

¹These 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.

²Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

³The 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.

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1947-49=100]

Without seasonal adjustment									
1951		1952		1953		1954		1955	
Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Mar. 6.... 85	Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101	Sept. 4.... 113	Sept. 10.... 105	Sept. 10.... 105
10.... 105	8.... 88	14.... 100	13.... 92	8.... 100	13.... 114	12.... 102	11.... 97	17.... 101	17.... 101
17.... 101	15.... 90	21.... 109	20.... 95	15.... 114	20.... 113	19.... 120	18.... 120	24.... 105	24.... 105
24.... 105	22.... 94	28.... 112	27.... 100	22.... 111	27.... 112	26.... 114	25.... 118	31.... 89	31.... 89
31.... 89	29.... 101			29.... 114					
Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Apr. 3.... 103	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112	Oct. 2.... 110	Apr. 14.... 100	Apr. 12.... 111
14.... 100	12.... 111	11.... 97	10.... 113	13.... 117	11.... 126	10.... 120	9.... 118	21.... 97	19.... 97
21.... 97	19.... 97	18.... 105	17.... 118	20.... 116	18.... 124	17.... 118	16.... 119	28.... 101	26.... 105
28.... 101	26.... 105	25.... 104	24.... 101	27.... 113	25.... 122	24.... 113	23.... 123		
						31.... 113	30.... 117		
May 5.... 113	May 3.... 111	May 2.... 114	May 1.... 112	Nov. 3.... 121	Nov. 1.... 115	Nov. 7.... 121	Nov. 6.... 127	May 12.... 110	May 10.... 117
12.... 110	10.... 117	9.... 128	8.... 123	10.... 127	8.... 118	14.... 133	13.... 130	19.... 99	17.... 99
19.... 99	17.... 99	16.... 105	15.... 97	17.... 130	15.... 130	21.... 131	20.... 134	26.... 100	24.... 105
26.... 100	24.... 105	23.... 112	22.... 106	24.... 123	22.... 134	28.... 133	27.... 133		31.... 97
	31.... 97	30.... 97	29.... 104		29.... 138				
June 2.... 95	June 7.... 111	June 6.... 118	June 5.... 97	Dec. 1.... 161	Dec. 6.... 195	Dec. 5.... 190	Dec. 4.... 192	June 9.... 108	June 14.... 116
9.... 108	14.... 116	13.... 112	12.... 111	8.... 191	13.... 223	12.... 216	11.... 224	16.... 106	21.... 98
16.... 106	21.... 98	20.... 111	19.... 115	15.... 213	20.... 237	19.... 234	18.... 240	23.... 92	28.... 91
23.... 92	28.... 91	27.... 94	26.... 97	22.... 228	27.... 146	26.... 163	25.... 190	30.... 89	
30.... 89				29.... 92					
July 7.... 75	July 5.... 79	July 4.... 79	July 3.... 93	Jan. 5.... 78	Jan. 3.... 81	Jan. 2.... 81	Jan. 1.... 89	July 14.... 83	July 12.... 83
14.... 83	12.... 83	11.... 92	10.... 77	12.... 92	10.... 89	9.... 94	8.... 106	21.... 81	19.... 82
21.... 81	19.... 82	18.... 84	17.... 88	19.... 90	17.... 92	16.... 85	15.... 99	28.... 80	26.... 79
28.... 80	26.... 79	25.... 83	24.... 84	26.... 83	24.... 86	23.... 86	22.... 95		
			31.... 87		31.... 87	30.... 85	29.... 87		
Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86	Aug. 7.... 92	Feb. 2.... 84	Feb. 7.... 88	Feb. 6.... 86	Feb. 5.... 85	Aug. 11.... 87	Aug. 9.... 90
11.... 87	9.... 90	8.... 92	14.... 97	9.... 87	14.... 92	13.... 91	12.... 99	18.... 93	16.... 95
18.... 93	16.... 95	15.... 95	21.... 106	16.... 89	21.... 85	20.... 86	19.... 99	25.... 97	23.... 100
25.... 97	23.... 100	22.... 100	28.... 102	23.... 83	28.... 93	27.... 90	26.... 99		30.... 110
	30.... 110	29.... 101							

NOTE.—For description and weekly indexes for back years, see BULLETIN for April 1952, pp. 359-362.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES
[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Dec. 1954	Nov. 1954	Year 1954	Federal Reserve district, area, or city	Dec. 1954	Nov. 1954	Year 1954	Federal Reserve district, area, or city	Dec. 1954	Nov. 1954	Year 1954	Federal Reserve district, area, or city	Dec. 1954	Nov. 1954	Year 1954
United States..	p+4	+5	-1	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	+3	+8	+2	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling-Steubenville ² ..	-4	-2	-6	Decatur ²	-4	-2	-1	Wichita.....	+22	+19	+5
Boston.....	+3	+8	+3	City				Peoria ²	+9	+4	-2	St. Joseph.....	-1	-3	-5
Downtown Boston ²	+2	+6	+1	Portsmouth ² ..	+6	+5	+2	Rockford.....	-2	-1	-6	Omaha.....	+6	+3	+4
Suburban Boston.....	+7	+15	+8	Richmond.....	p+5	+7	0	Tri-Cities ²	-2	+9	-4	Albuquerque.....	+14	+8	+1
Cambridge.....	+3	+7	+3	Met. Areas¹				(Moline, Rockland; Davenport)				Oklahoma City.....	+17	+23	+9
Lowell.....	+3	+5	-1	Washington ² ...	+3	+8	+2	Fort Wayne ² ..	p-1	-4	+4	Tulsa.....	+3	+8	0
New Bedford.....	+3	+7	-2	Downtown Wash.....	0	+7	-1	Indianapolis ² ..	p-1	+2	-3	Cities			
Worcester ²	+4	+13	0	Baltimore ²	p+8	+9	+2	South Bend ² ..	-5	-12	-14	Greeley.....	+6	-12	-5
Cities				Asheville ²	+1	+5	-2	Terre Haute ² ..	-1	+2	-4	Hutchinson.....	+6	+10	0
Springfield.....	+2	+1	+1	Raleigh ²	+2	+9	-2	Cedar Rapids.....	+3	+13	+4	Joplin.....	-1	0	0
Providence ²	+2	+8	-1	Winston-Salem ²	+6	+10	+4	Des Moines.....	+1	+4	-1	Kansas City.....	+5	+4	0
New York.....	+3	+7	+1	Charleston, S.C. ²	(9)	(8)	+1	Dubuque.....	+1	+2	-2	Enid.....	-3	+1	-2
Met. Areas¹				Columbia ²	p+3	+12	+2	Sioux City.....	+2	+2	-1	Dallas.....	p+7	+6	0
Albany-Schenectady-Troy	+2	+2	-1	Greenville ²	+10	+8	0	Waterloo.....	+4	+2	-2	Met. Areas			
Albany.....	+4	+5	0	Cities				Detroit ²	+6	+2	-3	Shreveport.....	+3	+1	-1
Schenectady.....	0	-2	-2	Cumberland-Hagerstown.....	+3	+6	-5	Flint ²	-3	-4	-2	Corpus Christi.....	+12	+11	+3
Binghamton.....	0	+2	-1	Spartanburg.....	-1	-3	-7	Grand Rapids ²	-1	-5	-4	Dallas ²	+11	+8	+1
Buffalo.....	+1	0	-3	Lynchburg ²	+6	+2	-2	Jackson ²	0	-6	-7	El Paso.....	(3)	+5	+1
Buffalo ²	0	0	-3	Newport News.....	+1	+6	-6	Lansing ²	+15	+12	+7	Fort Worth.....	-7	-9	-1
Niagara Falls.....	+7	-4	+2	Huntington ²	0	+3	-5	Saginaw.....	-2	0	-7	Houston ²	-6	+5	0
New York-N. E.				Parkersburg.....	+4	+4	-6	Green Bay.....	p+5	+6	+4	Waco.....	+8	+1	+1
New Jersey.....	+4	+9	+2	Atlanta.....	p+6	+10	+2	Madison.....	-8	+17	-1	San Francisco..	p+6	+6	-1
Newark ²	-2	+1	-1	Met. Areas¹				Milwaukee ²	-4	-1	-1	Met. Areas¹			
N. Y. City ²	+4	+10	+2	Birmingham ² ..	p+5	+11	-1	Danville.....	-11	-1	-8	Phoenix ²	p+5	+3	-8
Rochester ²	0	+11	+3	Mobile.....	+1	+7	-1	Battle Creek.....	-3	+1	-9	Fresno ²	p+11	+13	-3
Syracuse ²	+1	-2	-1	Montgomery.....	+6	+1	+1	Muskegon.....	p+4	-1	-7	Los Angeles ² ..	p+6	+5	0
Utica-Rome.....	+2	+2	-3	Jacksonville ²	p+4	+5	+3	Port Huron.....	-8	-4	-10	Downtown L. A. ²	p+4	+1	-2
Utica.....	+4	+6	+1	Miami ²	p+23	+21	+7	Appleton.....	+3	+6	-1	Westside L.A. ²	p+8	+6	+2
Cities				Orlando.....	+2	+3	+2	Sheboygan.....	-1	-2	-2	Long Beach ² ..	+5	+7	-1
Bridgeport ²	+1	+3	-5	St. Petersburg-Tampa	0	+5	0	St. Louis.....	p+4	+5	0	Pasadena.....	+4	+4	0
Elmira.....	-5	-6	-6	St. Petersburg-Tampa ²	+8	+14	+1	Met. Areas				Santa Monica.....	+8	+18	+2
Poughkeepsie.....	+7	+7	+3	Tampa.....	-5	-1	-1	Fort Smith.....	+4	+2	-1	Riverside and San Bernardino	+7	+17	+1
Philadelphia..	+4	+6	-2	Atlanta ²	+10	+15	+4	Little Rock ² ..	-2	+3	+1	San Bernardino	0	+10	-1
Met. Areas				Augusta.....	-3	0	+4	Evansville ² ..	-10	-11	-13	San Diego ²	p-1	-1	-6
Wilmington.....	+8	+13	+3	Columbus.....	+9	+13	+4	Louisville ² ..	+1	+6	-1	San Francisco-Oakland ²	p+6	+4	0
Trenton ²	0	+3	-6	Macon ²	+5	+5	-5	Springfield.....	+18	+12	+2	Oakland.....	0	-2	-5
Lancaster ²	-1	+7	-3	Savannah.....	+4	+6	+1	St. Louis ²	p+3	+6	+1	Berkeley ²	0	-2	-5
Philadelphia ²	+5	+7	0	Baton Rouge ² ..	p+6	+4	+1	Memphis ²	p+8	+4	+2	Downtown Oakland ²	-3	-4	-4
Reading ²	+4	+9	-3	New Orleans ² ..	+5	+11	+3	Minneapolis..	+5	+3	0	San Francisco ²	+3	+3	0
Scranton.....	+5	0	-1	Jackson ²	+4	+2	-2	Quincy.....	+3	+8	+2	Vallejo.....	+3	+8	-2
Wilkes-Barre-Hazleton ²	+9	+3	-5	Chattanooga ²	-2	-1	-2	Paducah.....	-12	-20	-21	San Jose ²	+6	+12	+1
City				Knoxville ²	p+10	+17	+6	Met. Areas¹				Stockton ²	-2	+5	-9
York ²	-1	-1	-5	Nashville ²	+6	+10	-1	Mpls.-St. Paul ²	+3	+3	+1	Portland ²	p+5	+3	-2
Cleveland.....	+3	-1	-7	Cities				Minneapolis ² ..	+4	+4	+2	Salt Lake City ²	+5	+5	-4
Met. Areas				Rome.....	+2	+3	-5	St. Paul ²	+1	0	-1	Seattle ²	+7	+8	+1
Lexington.....	-4	-1	-4	Meridian.....	-4	+2	-3	Sioux Falls.....	+7	-2	+1	Spokane ²	+5	+3	-3
Akron ²	+3	-1	-5	Bristol.....	-3	-3	-6	St. Louis.....	p+4	+5	0	Tacoma ²	+10	+15	+2
Canton ²	-4	-2	-7	Chicago.....	p+2	+1	-2	Met. Areas				Cities			
Cincinnati ²	+2	-1	-2	Met. Areas¹				Mankato.....	+7	-9	+2	Tucson.....	p+9	+7	-5
Cleveland ²	-4	-2	-6	Chicago ²	p+2	+3	0	Duluth.....	+1	+4	-3	Bakersfield ² ..	-4	+4	-4
Columbus ²	+4	+6	+1	Aurora.....	-1	-1	-6	Superior ²	+1	+4	-3	Boise and Nampa.....	p+11	+13	+1
Springfield ²	+2	+3	-5	Elgin.....	+8	+8	+2	Great Falls.....	+14	+8	+4	Idaho Falls.....	+1	-3	-1
Toledo ²	-1	+1	-4	Joliet ²	+3	-2	-5	Grand Forks.....	+7	-8	-2	Twin Falls.....	+6	+6	-1
Youngstown ²	-2	-3	-9	Gary.....	+5	-8	-10	LaCrosse.....	-2	-3	-4	Bellingham.....	+6	0	0
Erie ²	-2	-4	-7	Kansas City....				Met. Areas				Everett ²	+6	0	-7
Pittsburgh ²	+13	(2)	(2)	Denver.....	+11	+7	+3	Denver.....	+11	+7	+3	Walla Walla ²	+8	-2	-8
				Topeka.....	+11	+5	-2	Waco.....	-8	+17	-1	Yakima ²	p+3	-9	-4

p Preliminary. r Revised.

¹ Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.

² Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

³ Data not available.

⁴ Nine months 1954.

⁵ Eleven months 1954.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²					
	Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month		
	Nov. 1954	Eleven months 1954	Nov. 1954	1954	1953	1954		1953	1954		1953
						Nov.	Oct.		Nov.	Nov.		Oct.
GRAND TOTAL—entire store³.....	+4	-2	-2	2.8	3.0	.....	.....	.....	.....	.....	.....
MAIN STORE—total.....	+4	-2	-2	3.0	3.2	127	109	123	135	132	138
Piece goods and household textiles...	+2	-1	-2	3.6	3.8	94	89	93	111	110	114
Piece goods.....	+3	0	-3	3.2	3.3	75	79	73	84	90	87
Silks, velvets, and synthetics.....	+5	-3	-6	3.0	3.3	71	68	67	76	81	81
Woolen yard goods.....	+3	-6	-8	2.6	2.9	96	117	93	87	96	94
Cotton yard goods.....	+3	+6	+3	3.8	3.8	69	70	67	97	102	94
Household textiles.....	+1	-2	-2	3.8	3.9	107	96	107	126	121	129
Linen and towels.....	+1	-3	-2	3.7	3.8	120	89	118	120	115	122
Domestics—muslins, sheetings.....	-3	-2	-2	4.7	4.7	77	81	79	141	132	145
Blankets, comforters, and spreads.....	+3	-1	-4	3.3	3.5	127	126	123	124	123	129
Small wares.....	+6	+1	0	3.4	3.6	137	105	129	146	131	146
Laces, trimmings, embroideries, and ribbons.....	-1	-4	0	3.8	3.7	96	85	96	118	114	118
Notions.....	+3	-1	-1	3.8	3.9	107	99	104	141	135	142
Toilet articles, drug sundries.....	+5	+1	0	4.0	4.3	121	102	115	146	121	146
Silverware and jewelry.....	+14	+4	-1	3.6	4.1	143	111	126	148	134	149
Silverware and clocks.....	+10	+2	-5	4.6	5.4	124	94	112	147	136	154
Costume jewelry.....	+20	+7	-1	2.4	3.0	155	131	129	153	134	154
Fine jewelry and watches.....	+12	+4	+4	5.7	6.1	146	102	130	143	137	138
Art needlework.....	-2	-4	-4	3.5	3.6	119	104	120	114	115	118
Books and stationery.....	+3	0	+2	2.5	2.5	191	112	186	168	155	165
Books and magazines.....	0	-3	+2	2.7	2.6	150	101	150	151	131	148
Stationery.....	+4	+1	+2	2.4	2.4	209	115	201	172	161	168
Women's and misses' apparel and accessories.....	+3	-2	-1	2.6	2.7	120	112	117	142	140	144
Women's and misses' ready-to-wear accessories.....	+2	-1	-1	3.0	3.1	124	110	121	148	142	150
Neckwear and scarfs.....	-1	-3	+4	2.4	2.3	151	134	152	190	167	183
Handkerchiefs.....	-5	-6	3.5	3.7	99	60	104	116	95	127	
Millinery.....	+1	-7	-13	0.9	1.0	102	131	101	86	112	99
Women's and children's gloves.....	+3	-5	-5	3.1	3.4	148	103	144	130	131	138
Corsets and brassieres.....	+8	+3	+5	3.4	3.4	117	128	109	146	146	139
Women's and children's hosiery.....	0	-3	0	2.6	2.6	102	90	102	149	135	149
Underwear, slips, and negligees.....	+1	-1	-5	2.9	3.1	125	85	123	160	142	167
Knit underwear.....	-1	0	-4	3.0	3.2	149	112	146	196	175	205
Silk and muslin underwear, and slips.....	+2	0	-5	3.0	3.2	105	73	104	136	121	143
Negligees, robes, and lounging apparel.....	0	-4	-4	2.5	2.7	138	80	138	166	144	173
Infants' wear.....	+3	0	-1	2.5	2.6	155	131	151	148	145	149
Handbags, and small leather goods.....	+7	+1	-1	2.5	2.7	135	118	126	162	138	164
Women's and children's shoes.....	+3	0	-1	4.9	5.1	110	119	106	144	150	145
Children's shoes.....	-1	0	+4	4.6	4.4	110	102	111	148	148	143
Women's shoes.....	+4	-1	-4	4.9	5.3	110	122	105	141	149	146
Women's and misses' ready-to-wear apparel.....	+4	-2	-1	2.1	2.2	117	114	112	133	136	135
Women's and misses' coats and suits.....	-1	-9	-4	1.7	1.7	112	115	112	113	132	118
Coats.....	+1	-7	-2	1.5	1.6	132	121	130	128	144	131
Suits.....	-4	-11	-4	2.4	2.4	57	85	59	79	92	83
Juniors' and girls' wear.....	+4	0	+4	2.0	2.0	135	121	130	151	154	145
Juniors' coats, suits, and dresses.....	+1	-3	+3	1.8	1.8	103	103	102	129	132	125
Girls' wear.....	+5	+2	+5	2.1	2.2	174	142	165	169	172	160
Women's and misses' dresses.....	+5	-2	-2	1.9	2.0	92	100	88	115	117	117
Inexpensive dresses.....	+4	-2	+1	1.5	1.6	90	96	87	111	111	110
Better dresses.....	+6	-2	-3	2.2	2.4	96	106	91	117	120	120
Blouses, skirts, and sportswear.....	+5	+1	-3	2.4	2.6	136	137	130	167	157	172
Aprons, housedresses, and uniforms.....	+2	-2	-1	2.5	2.6	91	78	90	121	103	122
Furs.....	+24	+5	-5	3.0	3.9	150	122	121	119	119	126
Men's and boys' wear.....	+6	0	-3	3.4	3.7	148	109	140	152	149	157
Men's clothing.....	+6	-2	-4	4.0	4.4	136	121	128	151	156	158
Men's furnishings and hats.....	+6	0	-3	3.1	3.4	153	96	144	160	149	166
Boys' wear.....	+4	0	0	3.0	3.2	160	122	154	139	140	139
Men's and boys' shoes and slippers.....	+3	0	0	5.0	5.2	127	113	123	142	142	143

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average=100 ²					
	Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month		
	Nov. 1954	Eleven months 1954	Nov. 1954	1954	1953	1954		1953	1954		1953
						Nov.	Oct.		Nov.	Nov.		Oct.
Homefurnishings.....	+4	-3	-4	3.3	3.6	123	113	118	115	115	120
Furniture and bedding.....	+6	-4	-8	3.3	3.8	128	128	121	110	112	120
Mattresses, springs, and studio beds.....	+5	-3	-6	2.0	2.3	124	148	118	132	131	141
Upholstered and other furniture.....	+6	-5	-9	3.5	4.2	129	118	121	106	106	117
Domestic floor coverings.....	+3	-7	-6	3.5	3.8	112	110	109	103	106	109
Rugs and carpets.....	0	-8	-5	3.5	3.7	112	109	111	102	105	107
Linoleum.....	+3	-11	-6	3.9	4.4	62	64	61	66	67	70
Draperies, curtains, and upholstery.....	+3	-3	-1	3.1	3.2	139	126	135	115	118	117
Lamps and shades.....	+2	-4	-6	2.8	3.1	136	108	133	123	119	132
China and glassware.....	+2	-4	-1	5.3	5.5	146	101	142	136	134	138
Major household appliances.....	+2	-1	-5	2.5	2.8	67	82	65	81	80	86
Housewares (including small appliances).....	+7	-1	-1	3.5	3.8	123	105	115	133	127	135
Gift shop.....	+3	-3	-1	3.7	3.8	197	116	192	176	171	177
Radios, phonographs, television, records, etc.....	-6	-3	-3	2.2	2.2	148	137	157	112	108	116
Radios, phonographs, television.....	-9	-8	-6	1.8	1.8	180	158	199	132	112	141
Records, sheet music, and instruments.....	+4	+9	+4	3.4	3.6	144	102	138	128	121	122
Miscellaneous merchandise departments.....	+1	0	0	2.4	2.4	172	95	170	165	158	165
Toys, games, sporting goods, cameras.....	+1	+1	0	2.5	2.6	258	99	255	206	206	205
Toys and games.....	-1	0	0	2.2	2.1	313	102	317	253	257	251
Sporting goods and cameras.....	+9	0	-1	4.1	4.4	149	93	136	149	136	150
Luggage.....	+11	-2	-8	4.1	5.0	108	73	97	143	133	155
Candy.....	+7	+3	+5	1.5	1.6	120	99	112	160	110	151
BASEMENT STORE—total.....	+4	-2	-3	2.0	2.2	128	110	123	126	124	130
Domestics and blankets.....	0	-5	-2	2.7	2.7	118	110	118	129	123	131
Women's and misses' ready-to-wear.....	+2	-3	-2	1.7	1.8	119	105	117	126	121	129
Intimate apparel.....	+2	-1	-4	2.2	2.3	123	102	121	134	127	140
Hosiery.....	-1	-3	-2	2.0	2.0	(³)	(³)	(³)	(³)	(³)	(³)
Underwear, corsets and brassieres.....	+3	0	-4	2.3	2.4	(³)	(³)	(³)	(³)	(³)	(³)
Coats and suits.....	-6	-11	-3	1.3	1.3	101	97	108	98	107	101
Dresses.....	0	-7	+4	1.3	1.3	81	76	82	106	95	102
Blouses, skirts, and sportswear.....	+4	+1	0	1.8	1.9	135	127	129	145	136	144
Girls' wear.....	+6	+2	+3	1.5	1.6	171	140	162	147	148	143
Infants' wear.....	+6	+1	-2	1.8	1.9	176	149	166	146	137	149
Aprons, housedresses, uniforms.....	-3	-10	-9	2.4	2.6	(³)	(³)	(³)	(³)	(³)	(³)
Men's and boys' wear.....	+10	+4	-5	2.1	2.4	165	123	151	144	142	151
Men's wear.....	+11	+4	-5	2.1	2.4	162	116	146	144	138	152
Men's clothing.....	+13	+6	-5	2.1	2.5	160	130	141	137	139	144
Men's furnishings.....	+9	+3	-6	2.0	2.3	162	111	148	147	136	155
Boys' wear.....	+6	+2	-3	2.0	2.2	171	136	161	144	148	147
Homefurnishings.....	+4	-4	-3	2.1	2.3	136	120	131	113	115	117
Shoes.....	+3	-1	-2	3.3	3.4	114	110	111	122	124	124
NONMERCHANTISE—total.....	+2	+1	(³)	(³)	(³)	143	118	140	(³)	(³)	(³)
Barber and beauty shop.....	+5	+6	(³)	(³)	(³)	105	104	100	(³)	(³)	(³)

¹The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

²The 1947-49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see BULLETIN for November 1953, pp. 1146-1149.

³For movements of total department store sales and stocks, see the indexes for the United States on p. 197.

⁴Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1953, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES
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	.....	.....	.....	.....	.....
1942.....	69.7	61.3	.....	90.4	.....	.....	.....	.....	64.9	.....	.....	.....	.....	.....
1943.....	74.0	68.3	.....	90.3	.....	.....	.....	.....	67.8	.....	.....	.....	.....	.....
1944.....	75.2	67.4	.....	90.6	.....	.....	.....	.....	72.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1946.....	83.4	79.0	.....	91.4	.....	.....	.....	.....	83.7	.....	.....	.....	.....	.....
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1953—December.....	114.9	112.3	118.9	127.6	107.2	125.3	108.1	117.0	105.3	128.9	123.6	113.6	108.9	120.3
1954—January.....	115.2	113.1	118.8	127.8	107.1	125.7	107.2	117.2	104.9	130.5	123.7	113.7	108.7	120.3
February.....	115.0	112.6	118.9	127.9	107.5	126.2	107.2	117.3	104.7	129.4	124.1	113.9	108.0	120.2
March.....	114.8	112.1	119.0	128.0	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
April.....	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	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	120.0
December.....	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	119.9

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

Source.—Bureau of Labor Statistics, Department of Labor.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 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
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
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
1953—December.....	110.1	94.4	104.3	114.6	95.8	95.6	111.1	107.1	124.8	117.4	117.1	127.5	124.3	115.0	120.8	118.1	100.1
1954—January.....	110.9	97.8	106.2	114.6	96.1	95.3	110.8	107.2	124.8	117.0	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	110.5	97.7	104.8	114.4	95.3	94.9	110.5	107.5	124.6	116.8	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.4	94.8	105.0	114.2	94.9	95.6	107.8	106.8	126.1	116.3	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	110.4	96.2	106.5	114.3	95.1	94.9	106.2	106.7	126.8	119.1	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	110.5	95.8	106.4	114.4	95.3	94.0	106.9	106.8	126.4	119.1	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	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
December.....	109.5	90.0	103.4	114.9	95.2	91.8	107.8	107.0	132.0	120.0	115.9	129.8	125.6	115.7	121.8	121.4	98.0

* Revised.
Source.—Bureau of Labor Statistics, Department of Labor.
Back figures.—See BULLETIN for March 1952, pp. 311-313.

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

Subgroup	1953				Subgroup	1954			
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	89.8	101.9	103.2	96.9	Paperboard.....	125.9	124.2	124.1	124.1
Grains.....	90.6	92.9	93.5	92.5	Converted paper and paperboard..	113.4	111.9	111.3	111.0
Livestock and poultry.....	83.9	77.5	76.4	74.0	Building paper and board.....	123.0	127.6	127.6	127.6
Plant and animal fibers.....	103.2	107.1	104.5	105.0	Metals and Metal Products:				
Fluid milk.....	99.5	93.8	*95.1	93.6	Iron and steel.....	132.8	135.0	135.5	135.0
Eggs.....	97.2	82.5	83.5	64.8	Nonferrous metals.....	122.1	127.4	127.2	127.6
Hay and seeds.....	89.7	91.7	*92.0	93.8	Metal containers.....	128.7	131.2	131.6	131.6
Other farm products.....	148.1	159.6	164.6	157.7	Hardware.....	137.2	141.6	142.0	142.3
Processed Foods:					Plumbing equipment.....	118.2	118.7	118.7	118.7
Cereal and bakery products.....	112.2	114.5	116.5	116.8	Heating equipment.....	115.5	114.3	114.3	114.3
Meats, poultry, and fish.....	89.7	85.8	86.3	85.2	Fabricated structural metal products.....	117.3	117.9	117.4	117.8
Dairy products and ice cream.....	111.3	108.7	108.8	108.2	Fabricated nonstructural metal products.....	127.2	126.0	126.2	125.9
Canned, frozen fruits, and vegetables.....	103.9	105.5	*105.5	105.6	Machinery and Motive Products:				
Sugar and confectionery.....	108.9	112.0	112.3	111.6	Agricultural machinery and equipment.....	122.5	122.0	*121.3	121.3
Packaged beverage materials.....	171.6	206.3	197.8	203.4	Construction machinery and equipment.....	131.1	131.6	*131.8	131.9
Other processed foods.....	113.9	99.8	97.8	98.4	Metal working machinery.....	132.8	134.0	*134.0	134.2
Textile Products and Apparel:					General purpose machinery and equipment.....	128.6	128.1	128.1	128.2
Cotton products.....	90.9	89.9	89.9	90.0	Miscellaneous machinery.....	124.5	126.1	126.0	125.9
Wool products.....	112.1	108.4	106.6	106.9	Electrical machinery and equipment.....	126.8	125.2	*126.7	126.7
Synthetic textiles.....	85.5	86.1	86.9	87.2	Motor vehicles.....	118.5	118.6	*121.0	121.6
Silk products.....	139.3	127.0	127.4	123.9	Furniture and Other Household Durables:				
Apparel.....	97.9	98.6	98.4	98.4	Household furniture.....	114.1	112.8	112.9	112.9
Other textile products.....	82.4	80.9	77.6	76.9	Commercial furniture.....	126.2	127.3	128.6	128.6
Hides, Skins, and Leather Products:					Floor covering.....	124.8	124.0	124.0	124.0
Hides and skins.....	57.7	49.5	52.7	47.4	Household appliances.....	109.1	109.5	*109.1	109.4
Leather.....	88.7	82.1	*82.0	81.5	Radio.....	94.3	95.4	95.4	95.4
Footwear.....	111.8	111.8	111.7	111.6	Television.....	74.0	68.7	69.2	69.2
Other leather products.....	98.2	96.1	*96.0	95.9	Other household durable goods....	127.7	131.3	131.5	131.5
Fuel, Power, and Lighting Materials:					Nonmetallic Minerals—Structural:				
Coal.....	112.5	105.1	105.1	105.2	Flat glass.....	124.7	123.9	123.9	123.9
Coke.....	132.5	132.4	132.4	132.4	Concrete ingredients.....	119.6	122.1	122.1	122.3
Gas.....	109.6	105.8	*107.3	107.3	Concrete products.....	117.2	117.8	117.4	117.4
Electricity.....	100.7	101.8	*103.0	103.0	Structural clay products.....	132.1	135.4	135.4	135.4
Petroleum and products.....	114.9	109.3	109.5	110.4	Gypsum products.....	122.1	122.1	122.1	122.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	109.9	106.1	106.1	106.1
Industrial chemicals.....	118.6	117.6	*117.7	117.4	Other nonmetallic minerals.....	118.9	120.8	119.5	119.5
Prepared paint.....	112.7	112.8	112.8	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint materials.....	96.6	97.2	96.6	96.3	Cigarettes.....	124.0	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	93.8	93.6	93.6	93.6	Cigars.....	103.5	103.7	103.7	103.7
Fats and oils, inedible.....	58.6	56.5	57.8	58.9	Other tobacco products.....	120.7	121.4	121.4	121.4
Mixed fertilizers.....	111.4	109.2	109.1	108.9	Alcoholic beverages.....	114.9	114.3	*114.3	114.3
Fertilizer materials.....	113.9	112.1	112.2	113.3	Nonalcoholic beverages.....	125.1	148.1	148.1	148.1
Other chemicals and products.....	105.2	107.6	107.6	107.8	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	113.2	112.7	*112.8	112.9
Crude rubber.....	114.5	132.0	134.1	137.6	Manufactured animal feeds.....	92.2	84.3	85.0	86.8
Tires and tubes.....	130.1	129.6	134.9	134.9	Notions and accessories.....	93.5	101.2	101.2	101.2
Other rubber products.....	123.2	125.2	125.4	125.2	Jewelry, watches, photo equipment..	101.9	103.5	103.5	103.5
Lumber and Wood Products:					Other miscellaneous.....	119.7	120.8	*120.9	120.9
Lumber.....	116.4	119.5	119.6	119.8	Pulp, Paper, and Allied Products:				
Millwork.....	131.3	130.2	130.2	130.3	Woodpulp.....	109.7	109.6	109.6	109.6
Plywood.....	103.9	104.3	104.3	104.3	Wastepaper.....	79.1	83.8	87.3	85.5
Pulp, Paper, and Allied Products:					Paper.....	126.8	126.5	126.5	126.9

*Revised.
Source.—Bureau of Labor Statistics, Department of Labor.
Back figures.—See BULLETIN for March 1952, pp. 131-313.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce, in billions of dollars]

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1953	1954				
											4	1	2	3	4
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	360.5	355.8	356.0	355.5	362.0	
Less: Capital consumption allowances.....	8.6	7.2	9.0	18.4	20.5	23.5	25.3	27.2	29.3	27.9	28.2	29.0	29.8	30.2	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.0	30.0	30.3	30.3	30.3	30.2	30.0	30.4	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.6	1.0	-3.7	.6	-3.0	-3.8	-4.4	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.2	-.5	-.3	-.8	-.4	-.1	-.3	-.4	
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	299.9	298.9	299.6	298.8	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	33.1	34.1	34.9	33.9	n.a.	
Contributions for social insurance.....	.2	.3	2.8	5.7	6.9	8.2	8.7	8.8	9.7	8.6	9.8	9.7	9.6	9.7	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	-.1	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	11.6	14.3	11.6	12.1	12.8	14.8	13.3	14.2	14.8	14.7	15.5	
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.3	5.2	5.2	5.3	5.4	5.4	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.1	9.4	9.9	9.6	9.6	9.6	9.8	10.4	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.2	286.1	286.5	287.3	285.1	285.7	286.2	289.0	
Less: Personal tax and related payments.....	2.6	1.5	3.3	18.7	20.9	20.3	34.4	36.0	32.9	36.1	32.8	32.9	32.9	33.1	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.1	32.5	29.2	32.6	29.1	29.2	29.2	29.3	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.5	3.7	3.6	3.7	3.7	3.7	3.8	
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.9	250.1	253.5	251.2	252.3	252.9	253.2	255.9	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	229.7	230.5	233.1	234.8	237.7	
Equals: Personal saving	4.2	-6	11.1	7.6	12.1	17.7	18.4	20.0	19.5	21.5	21.8	19.7	18.4	18.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1953	1954				
											4	1	2	3	4
National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	299.9	298.9	299.6	298.8	n.a.	
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.4	209.1	207.3	208.8	206.4	206.6	207.2	208.9	
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.0	198.0	195.7	197.6	194.6	194.9	195.6	197.2	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.5	161.9	164.1	161.2	161.5	161.6	163.0	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.2	9.6	9.9	9.7	9.5	9.6	9.5	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.4	23.3	24.1	23.5	23.7	23.8	24.4	24.7	
Supplements to wages and salaries.....	.7	.5	2.7	6.5	7.8	9.5	10.4	11.1	11.7	11.2	11.8	11.7	11.6	11.7	
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	49.0	48.7	49.1	49.4	49.0	48.5	48.1	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	26.2	25.9	25.9	25.6	25.9	25.9	26.3	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.2	12.2	11.9	12.3	13.0	12.2	11.6	11.0	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	10.0	10.6	10.9	10.8	10.8	10.9	10.9	10.9	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	33.1	34.1	34.9	33.9	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	37.2	39.4	35.0	32.5	34.5	34.5	34.2	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	20.0	21.1	17.2	17.4	17.0	17.0	16.8	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	17.2	18.3	17.8	15.1	17.5	17.5	17.4	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.0	-.2	.6	-.4	.4	-.3	-.4	
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.4	9.1	8.9	9.0	9.1	9.2	9.2	

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

[Estimates of the Department of Commerce, in billions of dollars]
GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1953		1954			
										4	1	2	3	4	
Gross national product	104.4	56.0	125.8	257.3	285.1	328.2	346.1	364.9	357.2	360.5	355.8	356.0	355.5	362.0	
Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	229.7	230.5	233.1	234.8	237.7	
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.8	29.7	28.9	28.0	28.0	28.8	28.9	29.9	
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.5	118.7	118.8	120.0	121.1	122.1	
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.6	81.4	84.6	83.0	83.6	84.3	84.8	85.7	
Gross private domestic investment	16.2	1.4	18.1	32.5	51.2	56.9	50.7	51.4	46.1	45.5	44.5	45.6	45.3	49.5	
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	25.5	27.6	25.7	25.7	26.0	27.0	28.3	29.1	
Residential, nonfarm.....	3.6	1.5	3.5	8.3	12.6	11.0	11.1	11.9	13.3	11.7	11.7	12.8	14.0	14.8	
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.6	14.3	13.9	14.3	14.2	14.2	14.3	
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.3	24.4	22.2	24.0	22.7	22.4	21.8	21.7	
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	3.6	1.5	-3.7	-4.2	-4.2	-3.8	-4.8	-1.3	
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	3.0	2.2	-3.8	-3.7	-4.2	-4.0	-5.0	-1.6	
Net foreign investment.....	.8	.2	1.1	.5	-2.2	.2	-.2	-1.9	-.4	-.6	-1.1	-1.0	-.2	.8
Government purchases of goods and services	8.5	8.0	24.8	43.6	42.0	62.8	77.2	85.2	77.5	86.0	81.9	78.3	75.6	74.1	
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.0	60.1	50.0	59.8	55.0	51.3	47.9	45.9	
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.5	52.0	43.6	50.6	46.9	44.7	42.1	40.5	
Other.....	.0	.0	3.2	6.6	3.9	4.2	5.8	8.5	6.7	9.6	8.4	6.9	6.1	5.6	
Less: Government sales ².....	.0	.0	.0	.4	.3	.4	.4	.4	.3	.3	.3	.3	.2	.2
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.1	27.5	26.2	26.9	27.0	27.7	28.2	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		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	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
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.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1954.....	286.5	195.7	83.8	52.6	25.5	33.7	6.6	48.7	24.3	15.9	4.7	270.7
1953—December.....	287.0	196.0	85.5	52.1	25.0	33.4	6.7	50.2	23.8	14.4	4.1	269.6
1954—January.....	284.9	194.7	84.5	51.9	24.8	33.5	6.6	49.6	23.9	14.8	4.7	267.9
February.....	285.0	194.7	84.6	51.8	24.9	33.4	6.6	49.6	23.9	15.0	4.8	268.2
March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October.....	286.3	196.1	82.9	52.9	26.1	34.2	6.6	47.2	24.5	16.5	4.6	272.3
November.....	289.3	198.1	84.6	53.0	26.2	34.3	6.6	48.3	24.6	16.4	4.7	274.6
December ⁸	291.1	197.4	84.3	52.9	26.0	34.2	6.6	48.9	26.2	16.7	4.7	276.1

¹Preliminary.
²Includes construction expenditures for crude petroleum and natural gas drilling.
³Consists of sales abroad and domestic sales of surplus consumption goods and materials.
⁴Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁵Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁶Includes 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.
⁷Prior 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.
⁸Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.
NOTE.—Details may not add to totals because of rounding.
Source.—Department of Commerce.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1954

Item	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances.....	\$3,478,513	\$193,855	\$749,576	\$217,069	\$276,513	\$220,540	\$276,644
Industrial loans.....	42,902			34,985		304	2,479
Commitments to make industrial loans.....	13,784			694	6,158	448	1,178
U. S. Government securities.....	434,837,470	23,951,036	111,697,773	26,360,236	37,127,258	25,627,428	22,145,602
All other.....	113,371	9,885	19,690	7,181	12,211	6,532	12,090
Total current earnings.....	438,486,040	24,154,776	112,467,039	26,620,165	37,422,140	25,855,252	22,437,993
<i>Current Expenses</i>							
Salaries:							
Officers.....	4,857,821	294,686	871,985	332,345	418,618	354,800	407,039
Employees.....	68,456,540	4,269,294	15,427,610	4,042,966	5,852,256	4,299,586	3,980,110
Directors' and other fees.....	312,044	18,356	26,301	14,860	60,426	16,390	41,177
Retirement contributions.....	6,766,917	423,511	1,455,672	393,815	580,087	440,183	417,934
Traveling expenses.....	1,249,748	84,463	180,493	51,707	107,611	100,915	106,410
Postage and expressage.....	15,618,786	1,234,294	2,326,553	918,222	1,328,437	1,386,941	1,361,017
Telephone and telegraph.....	924,293	52,828	194,701	50,024	68,204	61,573	81,259
Printing, stationery, and supplies.....	5,162,460	372,015	923,649	290,014	400,516	360,091	398,626
Insurance.....	1,028,361	70,295	200,752	48,412	95,114	88,202	64,066
Taxes on real estate.....	2,771,539	450,210	616,585	119,437	249,961	130,058	138,170
Depreciation (building).....	2,522,722	403,814	309,931	66,352	392,616	263,665	162,812
Light, heat, power, and water.....	1,116,881	94,803	194,464	74,991	104,385	91,198	57,858
Repairs and alterations.....	647,542	33,281	32,979	111,689	216,811	36,706	29,509
Rent.....	499,688	1,418	3,512	37,248	64,029	2,025	105,584
Furniture and equipment:							
Purchases.....	1,556,999	71,281	135,157	149,165	281,330	164,743	207,542
Rentals.....	4,365,739	387,818	662,123	323,407	372,495	305,784	268,835
Assessment for expenses of Board of Governors.....	4,174,600	255,300	1,207,900	311,000	382,400	212,900	182,500
Federal Reserve currency.....	6,489,895	440,377	1,311,293	500,162	579,512	531,176	491,556
All other.....	11,665,852	127,525	283,170	118,519	415,066	120,868	108,810
Total.....	130,188,427	9,085,569	26,364,830	7,954,335	11,969,874	8,967,804	8,610,814
Less reimbursement for certain fiscal agency and other expenses.....	120,455,496	1,117,461	3,901,978	1,085,998	1,838,603	1,160,133	1,389,514
Net expenses.....	109,732,931	7,968,108	22,462,852	6,868,337	10,131,271	7,807,671	7,221,300
<i>Profit and Loss</i>							
Current net earnings.....	328,753,109	16,186,668	90,004,187	19,751,828	27,290,869	18,047,581	15,216,693
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	481,620	32,661	111,317	30,741	45,289	31,735	26,876
All other.....	45,246	538	117	83	11,556	9,213	85
Total additions.....	526,866	33,199	111,434	30,824	56,845	40,948	26,961
Deductions from current net earnings:							
Reserves for contingencies.....	412,739	38,512	65,715	27,181	28,717	52,509	27,001
All other.....	247,768	3,768	7,080	291	1,454	637	50,700
Total deductions.....	660,507	42,280	72,795	27,472	30,171	53,146	77,701
Net deductions.....	133,641	9,081	+38,639	+3,352	+26,674	12,198	50,740
Net earnings before payments to U. S. Treasury.....	328,619,468	16,177,587	90,042,826	19,755,180	27,317,543	18,035,383	15,165,953
Paid U. S. Treasury (interest on F. R. notes).....	276,289,457	13,765,123	73,549,613	16,779,300	23,166,338	15,573,733	13,012,038
Dividends paid.....	16,442,236	882,897	5,056,042	1,111,286	1,577,114	731,160	707,940
Transferred to surplus (Sec. 7).....	35,887,775	1,529,567	11,437,171	1,864,594	2,574,091	1,730,490	1,445,975
Surplus (Sec. 7), January 1.....	625,013,743	38,779,128	176,633,418	45,908,519	57,647,949	31,749,515	28,034,120
Surplus (Sec. 7), December 31.....	660,901,518	40,308,695	188,070,589	47,773,113	60,222,040	33,480,005	29,480,095

¹ After deducting \$389,553 of prorated inter-Bank expenses to avoid duplication in combined totals.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1954—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
\$632,661	\$148,443	\$144,803	\$250,061	\$131,054	\$237,294	<i>Current Earnings</i>
171		5,134	5,135			Discounts and advances
75,691,706	18,200,386	10,679,996	18,789,637	17,116,359	47,450,053	Industrial loans
14,749	3,559	5,482	12,851	4,263	4,878	Commitments to make industrial loans
						U. S. Government securities
						All other
76,339,287	18,352,388	10,835,415	19,057,684	17,251,676	47,692,225	Total current earnings
						<i>Current Expenses</i>
						Salaries:
564,316	344,340	261,667	302,200	297,951	407,874	Officers
11,008,883	3,963,345	2,063,321	3,528,492	3,298,237	6,722,440	Employees
18,552	28,328	15,239	25,159	18,597	28,659	Directors' and other fees
1,083,646	391,136	201,511	364,851	344,624	669,947	Retirement contributions
161,472	91,773	65,524	83,958	79,971	135,451	Traveling expenses
2,196,737	856,129	505,854	885,874	811,336	1,807,392	Postage and expressage
110,058	58,784	34,691	54,879	63,342	93,950	Telephone and telegraph
925,187	356,607	128,933	306,925	230,152	469,745	Printing, stationery, and supplies
124,962	70,217	33,203	78,043	47,759	107,336	Insurance
390,512	101,761	100,150	131,683	66,066	276,946	Taxes on real estate
268,506	68,052	48,684	118,067	37,469	382,754	Depreciation (building)
162,706	85,229	34,085	90,193	45,607	81,362	Light, heat, power, and water
42,120	73,566	14,977	15,858	12,966	27,080	Repairs and alterations
85,444	23,887	52,576	13,915	51,354	58,696	Rent
						Furniture and equipment:
187,057	137,804	37,494	53,625	50,146	81,655	Purchases
682,985	267,120	158,693	262,426	233,803	440,250	Rentals
578,800	159,800	105,500	158,100	194,300	426,100	Assessment for expenses of Board of Governors
1,077,102	340,930	125,569	251,012	194,090	647,116	Federal Reserve currency
281,132	113,073	104,114	127,485	84,727	170,916	All other
19,950,177	7,531,881	4,091,785	6,852,745	6,162,497	13,035,669	Total
3,589,950	1,279,010	603,044	1,468,944	1,210,442	2,199,962	Less reimbursement for certain fiscal agency and other expenses
16,360,217	6,252,871	3,488,741	5,383,801	4,952,055	10,835,707	Net expenses
59,979,070	12,099,517	7,346,674	13,673,883	12,299,621	36,856,518	<i>Profit and Loss</i>
						Current net earnings
72,999	25,452	14,804	21,791	21,920	46,035	Additions to current net earnings:
11,578	5,050	3,431	2,711	545	339	Profits on sales of U. S. Government securities (net)
						All other
84,577	30,502	18,235	24,502	22,465	46,374	Total additions
49,792	21,655	13,429	23,210	21,921	43,097	Deductions from current net earnings:
111,432	5,524	492	57,158	2,177	7,145	Reserves for contingencies
						All other
161,224	27,179	13,831	80,368	24,098	50,242	Total deductions
76,647	+3,323	+4,404	55,866	1,633	3,868	Net deductions
59,902,423	12,102,840	7,351,078	13,618,017	12,297,988	36,852,650	Net earnings before payments to U. S. Treasury
51,963,902	10,380,897	6,287,237	11,691,201	9,632,252	30,487,823	Paid U. S. Treasury (interest on F. R. notes)
2,164,551	568,325	365,163	627,677	826,455	1,823,626	Dividends paid
5,773,970	1,153,618	698,678	1,299,139	1,839,281	4,541,201	Transferred to surplus (Sec. 7)
90,791,917	25,465,369	16,219,368	23,456,042	28,145,914	62,182,484	Surplus (Sec. 7), January 1
96,565,887	26,618,987	16,918,046	24,755,181	29,985,195	66,723,685	Surplus (Sec. 7), December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ²	Non-insured
			Total ¹	National ¹	State member ²	Total	Insured	Non-insured		
Banks (head offices)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,052	7,661	6,810	851	52	496
Dec. 31, 1946	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1952	14,575	14,046	6,798	4,909	1,889	7,251	6,627	624	206	323
Dec. 31, 1953	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
June 30, 1954	14,465	13,937	6,721	4,835	1,886	7,219	6,662	557	219	309
Dec. 31, 1954	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Branches and additional offices										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	4783		4126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1946	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1952	5,711	5,465	4,106	2,556	1,550	1,359	1,318	41	177	69
Dec. 31, 1953	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	78
June 30, 1954	6,325	6,031	4,569	2,883	1,686	1,462	1,421	41	212	82
Dec. 31, 1954	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
Changes, Jan. 1-Dec. 31, 1954										
Banks										
New banks ⁵	+73	+73	+24	+18	+6	+49	+43	+6		
Suspensions	-3	-3				-3	-1	-2		
Consolidations and absorptions:										
Banks converted into branches	-176	-175	-102	-80	-22	-73	-71	-2	-1	
Other	-31	-31	-18	-14		-13	-11	-2		
Voluntary liquidations ⁶	-7	-7	-1	-1		-6	-1	-5		
Other changes ⁷	+1	+1				+1		+1		
Conversions:										
National into State			-3	-3		+3	+3			
State into national			+8	+12	-4	-8	-7	-1		
Federal Reserve membership: ⁸										
Admission of national bank in Alaska	+1	+1	+1	+1						
Admissions of State banks			+12		+12	-12	-11	-1		
Withdrawals of State banks			-4		-4	+4	+4			
Federal deposit insurance: ⁹										
Admissions of State banks							+28	-28		
Withdrawal of State bank							-1	+1		
Net increase or decrease	-142	-141	-83	-67	-16	-58	-25	-33	-1	
Number of banks, Dec. 31, 1954	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Branches and additional offices¹⁰										
De novo branches	+371	+341	+260	+172	+88	+81	+79	+2	+21	+9
Banks converted into branches	+176	+174	+127	+101	+26	+47	+47		+2	
Discontinued	-28	-28	-22	-16		-6	-6			
Interclass branch changes:										
National to State member				-4	+4					
National to nonmember			-5	-5		+5	+5			
State member to national				+49	-49					
State member of nonmember			-4		-4	+4	+4			
Nonmember to national			+13	+13		-13	-13			
Nonmember to State member			+20		+20	-20	-20			
Nonmember com'l to mutual savings		-6				-6	-6		+6	
Noninsured to insured							+7	-7		
Net increase or decrease	+519	+481	+389	+310	+79	+92	+97	-5	+29	+9
Number of branches and additional offices, Dec. 31, 1954	6,416	6,108	4,610	2,900	1,710	1,498	1,462	36	221	87
Banking facilities¹¹										
Established	+8	+8	+6	+5	+1	+2	+2			
Discontinued	-9	-9	-7	-5		-2	-2			
Interclass change			+1		+1	-1	-1			
Net increase	-1	-1				-1	-1			
Number of banking facilities, Dec. 31, 1954	198	198	177	156	21	21	21			

¹Revised.
²Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954.
³State member bank and insured mutual savings bank figures both include three member mutual savings banks not included in the total for "commercial banks." State member bank figures also include one noninsured trust company without deposits.
⁴As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.
⁵Separate figures not available. ⁶Exclusive of new banks organized to succeed operating banks.
⁷Exclusive of liquidations incident to succession, conversion, and absorption of banks.
⁸One institution restored to series, previously eliminated because reported as not engaged in deposit or fiduciary banking.
⁹Exclusive of conversions of national banks into State bank members, or vice versa. Shown separately under conversions.
¹⁰Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa.
¹¹Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.
Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,
BY FEDERAL RESERVE DISTRICTS AND STATES ¹**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Dec. 31, 1951.....	13,987	5,145	12,158	4,843	6,835	3,837	5,323	1,006	1,829	302
Dec. 31, 1952.....	13,942	5,456	12,122	5,152	6,792	4,106	5,330	1,046	1,820	304
Dec. 31, 1953.....	13,886	5,816	12,085	5,503	6,737	4,398	5,348	1,105	1,801	313
Dec. 31, 1954.....	13,747	6,296	11,960	5,979	6,654	4,787	5,306	1,192	1,787	317
By districts and by States Dec. 31, 1954										
<i>District</i>										
Boston.....	454	456	454	456	311	357	143	99		
New York.....	787	1,178	787	1,178	680	1,086	107	92		
Philadelphia.....	777	318	777	318	587	247	190	71		
Cleveland.....	1,029	499	1,029	499	632	436	397	63		
Richmond.....	1,004	749	817	597	476	385	341	212	187	152
Atlanta.....	1,244	294	659	252	373	217	286	35	585	42
Chicago.....	2,485	747	2,485	747	1,017	387	1,468	360		
St. Louis.....	1,457	199	1,142	131	490	80	652	51	315	68
Minneapolis.....	1,280	116	679	74	473	29	206	45	601	42
Kansas City.....	1,754	28	1,747	28	749	18	998	10	7	
Dallas.....	1,049	85	957	72	632	49	325	23	92	13
San Francisco.....	427	1,627	427	1,627	234	1,496	193	131		
<i>State</i>										
Alabama.....	234	37	138	37	96	37	42		96	
Alaska.....	1		1		1					
Arizona.....	12	82	12	82	4	59	8	23		
Arkansas.....	231	23	115	6	70	3	45	3	116	17
California.....	163	1,120	163	1,120	107	1,033	56	87		
Colorado.....	153	5	153	5	94	4	59	1		
Connecticut.....	97	88	97	88	57	70	40	18		
Delaware.....	34	33	34	33	13	13	21	20		
District of Columbia.....	17	54	17	54	13	44	4	10		
Florida.....	219	11	169	10	87	9	82	1	50	1
Georgia.....	401	59	121	56	65	51	56	5	280	3
Idaho.....	38	65	38	65	20	60	18	5		
Illinois.....	907	3	905	3	513	3	392		2	
Indiana.....	473	153	473	153	234	95	239	58		
Iowa.....	664	162	664	162	166	2	498	160		
Kansas.....	602	3	600	3	212	3	388		2	
Kentucky.....	370	66	370	66	109	43	261	23		
Louisiana.....	172	102	75	51	63	16	12	105	27	
Maine.....	60	89	60	89	37	47	23	42		
Maryland.....	152	156	152	156	70	90	82	66		
Massachusetts.....	173	232	173	232	136	205	37	27		
Michigan.....	425	337	425	337	230	273	195	64		
Minnesota.....	678	6	270	6	206	6	64		408	
Mississippi.....	197	86	43	25	32	15	11	10	154	61
Missouri.....	596	1	535	1	177	1	358		61	
Montana.....	110		110		83		27			
Nebraska.....	413	1	413	1	139	1	274			
Nevada.....	8	24	8	24	7	21	1	3		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	304	231	304	231	262	205	42	26		
New Mexico.....	52	26	52	26	34	9	18	17		
New York.....	558	960	558	960	490	899	68	61		
North Carolina.....	210	304	106	159	55	89	51	70	104	145
North Dakota.....	154	23	59	6	40		19	6	95	17
Ohio.....	634	333	634	333	407	295	227	38		
Oklahoma.....	383	2	376	2	222	2	154		7	
Oregon.....	46	138	46	138	20	129	26	9		
Pennsylvania.....	853	396	853	396	644	335	209	61		
Rhode Island.....	10	63	10	63	6	48	4	15		
South Carolina.....	151	78	72	71	34	57	38	14	79	7
South Dakota.....	170	52	72	27	62	23	10	4	98	25
Tennessee.....	295	128	212	114	84	85	128	29	83	14
Texas.....	922	17	879	17	577	17	302		43	
Utah.....	54	38	54	38	29	34	25	4		
Vermont.....	64	13	64	13	38	4	26	9		
Virginia.....	316	157	313	157	205	105	108	52	3	
Washington.....	107	186	107	186	47	176	60	10		
West Virginia.....	183		182		111		71		1	
Wisconsin.....	553	150	553	150	166	22	387	128		
Wyoming.....	53	1	53	1	40	1	13			

¹Excludes mutual savings banks, on a few of which some checks are drawn, and includes 198 banking facilities (see footnote 11 on preceding page). The difference between the number of member banks on December 31, 1954, shown in this and the preceding table is due to the fact that this table excludes 3 member nondeposit trust companies and 3 member mutual savings banks on which no checks are drawn; the difference for nonmember commercial banks is due to the fact that this table excludes 90 banks and trust companies on which no checks are drawn. Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954. This bank is included in the San Francisco District.

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

MEMBER BANK RESERVES AND BORROWINGS, 1954

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-service city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-service city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Required reserves:					
January	20,179	4,863	1,320	8,065	5,932	January	19,243	4,717	1,313	7,903	5,311
February	19,557	4,652	1,269	7,825	5,811	February	18,925	4,645	1,276	7,742	5,262
March	19,573	4,725	1,267	7,767	5,815	March	18,881	4,687	1,259	7,684	5,252
April	19,392	4,693	1,221	7,739	5,740	April	18,627	4,627	1,210	7,591	5,199
May	19,533	4,738	1,255	7,785	5,754	May	18,817	4,704	1,257	7,661	5,194
June	19,670	4,812	1,251	7,839	5,767	June	18,813	4,749	1,240	7,686	5,138
July	19,164	4,508	1,198	7,780	5,678	July	18,329	4,468	1,187	7,614	5,058
August	18,478	4,311	1,171	7,502	5,493	August	17,638	4,320	1,172	7,390	4,757
September	18,403	4,288	1,154	7,506	5,453	September	17,628	4,266	1,151	7,401	4,810
October	18,893	4,482	1,183	7,703	5,524	October	18,173	4,467	1,181	7,608	4,918
November	19,207	4,507	1,212	7,852	5,636	November	18,993	4,447	1,200	7,742	5,003
December	19,279	4,508	1,210	7,927	5,634	December	18,576	4,497	1,210	7,836	5,032
Jan. 6	20,194	4,836	1,323	8,075	5,960	Jan. 6	19,367	4,816	1,326	7,909	5,316
Jan. 13	19,978	4,690	1,319	8,048	5,921	Jan. 13	19,199	4,679	1,311	7,893	5,316
Jan. 20	20,566	4,946	1,335	8,216	6,069	Jan. 20	19,291	4,687	1,313	7,969	5,322
Jan. 27	20,374	5,048	1,320	8,078	5,929	Jan. 27	19,237	4,717	1,307	7,903	5,310
Feb. 3	19,487	4,691	1,289	7,802	5,705	Feb. 3	19,059	4,702	1,302	7,788	5,267
Feb. 10	19,659	4,664	1,295	7,865	5,835	Feb. 10	18,987	4,656	1,285	7,768	5,278
Feb. 17	19,569	4,630	1,259	7,817	5,863	Feb. 17	18,916	4,623	1,271	7,750	5,272
Feb. 24	19,569	4,701	1,268	7,799	5,802	Feb. 24	18,867	4,624	1,266	7,726	5,251
Mar. 3	19,382	4,637	1,259	7,735	5,751	Mar. 3	18,831	4,659	1,269	7,660	5,243
Mar. 10	19,441	4,658	1,254	7,697	5,831	Mar. 10	18,765	4,638	1,251	7,620	5,256
Mar. 17	19,744	4,757	1,270	7,833	5,885	Mar. 17	19,018	4,751	1,270	7,737	5,260
Mar. 24	19,697	4,734	1,270	7,830	5,863	Mar. 24	19,017	4,720	1,272	7,766	5,259
Mar. 31	19,492	4,777	1,254	7,772	5,689	Mar. 31	18,759	4,650	1,235	7,640	5,234
Apr. 7	19,300	4,657	1,191	7,686	5,766	Apr. 7	18,595	4,638	1,184	7,572	5,201
Apr. 14	19,194	4,578	1,215	7,684	5,717	Apr. 14	18,595	4,594	1,218	7,583	5,200
Apr. 21	19,384	4,665	1,218	7,715	5,787	Apr. 21	18,612	4,607	1,212	7,589	5,204
Apr. 28	19,630	4,824	1,240	7,830	5,735	Apr. 28	18,654	4,638	1,216	7,600	5,200
May 5	19,490	4,760	1,260	7,779	5,691	May 5	18,769	4,716	1,249	7,634	5,170
May 12	19,418	4,636	1,237	7,727	5,817	May 12	18,708	4,655	1,245	7,625	5,183
May 19	19,506	4,686	1,281	7,759	5,779	May 19	18,785	4,654	1,274	7,659	5,198
May 26	19,690	4,806	1,269	7,865	5,750	May 26	18,924	4,738	1,261	7,712	5,213
June 2	19,555	4,811	1,251	7,816	5,677	June 2	18,912	4,785	1,253	7,670	5,204
June 9	19,805	4,853	1,261	7,847	5,844	June 9	18,885	4,748	1,246	7,658	5,233
June 16	19,934	4,963	1,267	7,925	5,779	June 16	19,043	4,847	1,260	7,738	5,198
June 23	19,818	4,862	1,248	7,851	5,858	June 23	18,958	4,860	1,260	7,770	5,068
June 30	19,188	4,619	1,215	7,756	5,598	June 30	18,349	4,540	1,186	7,594	5,029
July 7	19,377	4,589	1,221	7,851	5,716	July 7	18,419	4,537	1,197	7,636	5,049
July 14	19,166	4,487	1,185	7,791	5,703	July 14	18,404	4,494	1,192	7,661	5,057
July 21	19,261	4,485	1,210	7,830	5,736	July 21	18,356	4,432	1,191	7,665	5,069
July 28	19,036	4,481	1,188	7,767	5,600	July 28	18,347	4,467	1,185	7,637	5,058
Aug. 4	18,698	4,393	1,180	7,481	5,644	Aug. 4	17,666	4,339	1,153	7,286	4,888
Aug. 11	18,586	4,344	1,170	7,516	5,555	Aug. 11	17,688	4,367	1,179	7,394	4,748
Aug. 18	18,525	4,337	1,182	7,511	5,495	Aug. 18	17,662	4,316	1,175	7,421	4,750
Aug. 25	18,353	4,280	1,166	7,489	5,418	Aug. 25	17,627	4,285	1,169	7,407	4,766
Sept. 1	18,346	4,309	1,171	7,488	5,379	Sept. 1	17,603	4,284	1,168	7,389	4,762
Sept. 8	18,336	4,228	1,160	7,492	5,456	Sept. 8	17,556	4,239	1,159	7,364	4,794
Sept. 15	18,373	4,282	1,144	7,493	5,454	Sept. 15	17,594	4,261	1,147	7,393	4,793
Sept. 22	18,596	4,296	1,153	7,560	5,586	Sept. 22	17,691	4,267	1,147	7,437	4,840
Sept. 29	18,250	4,273	1,139	7,492	5,346	Sept. 29	17,663	4,285	1,148	7,414	4,816
Oct. 6	18,756	4,465	1,179	7,593	5,519	Oct. 6	17,894	4,387	1,163	7,460	4,884
Oct. 13	18,832	4,490	1,174	7,609	5,468	Oct. 13	18,201	4,500	1,184	7,621	4,896
Oct. 20	19,136	4,540	1,197	7,751	5,649	Oct. 20	18,266	4,497	1,183	7,655	4,934
Oct. 27	18,895	4,487	1,187	7,741	5,479	Oct. 27	18,224	4,467	1,184	7,645	4,928
Nov. 3	18,810	4,441	1,186	7,681	5,503	Nov. 3	18,233	4,459	1,195	7,635	4,944
Nov. 10	19,364	4,556	1,230	7,873	5,705	Nov. 10	18,244	4,429	1,181	7,664	4,970
Nov. 17	19,306	4,505	1,212	7,908	5,680	Nov. 17	18,423	4,436	1,201	7,776	5,010
Nov. 24	19,205	4,470	1,208	7,888	5,639	Nov. 24	18,524	4,465	1,216	7,804	5,039
Dec. 1	19,052	4,479	1,209	7,830	5,535	Dec. 1	18,464	4,461	1,206	7,780	5,017
Dec. 8	19,162	4,470	1,208	7,852	5,631	Dec. 8	18,444	4,450	1,205	7,766	5,023
Dec. 15	19,241	4,522	1,213	7,929	5,577	Dec. 15	18,555	4,506	1,211	7,821	5,017
Dec. 22	19,512	4,558	1,215	7,958	5,782	Dec. 22	18,690	4,533	1,214	7,886	5,057
Dec. 29	19,250	4,491	1,201	7,953	5,606	Dec. 29	18,630	4,492	1,210	7,887	5,041

*Corrected.

MEMBER BANK RESERVES AND BORROWINGS, 1954—Continued

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

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago					New York	Chi-cago		
Excess reserves:						Borrowings at Federal Reserve Banks:²					
January.....	936	146	7	162	621	January.....	100	1	58	42	
February.....	632	8	-7	83	548	February.....	293	36	46	148	
March.....	692	38	8	83	563	March.....	189	16	29	79	
April.....	765	66	11	148	541	April.....	139	7	9	71	
May.....	716	35	-2	124	560	May.....	155	7	8	65	
June.....	858	63	11	153	630	June.....	146	14	4	61	
July.....	836	40	11	166	619	July.....	64	.....	1	25
August.....	839	-9	4	112	736	August.....	115	30	11	37	
September.....	775	21	.....	105	645	September.....	67	2	9	28
October.....	720	15	2	96	607	October.....	82	1	2	51	
November.....	814	59	11	110	633	November.....	164	32	7	82	
December.....	704	12	-1	91	602	December.....	246	62	15	117	
Jan. 6.....	827	21	-3	165	644	Jan. 6.....	96	.....	2	67
Jan. 13.....	779	11	8	155	605	Jan. 13.....	131	.....	.....	78
Jan. 20.....	1,274	259	22	246	747	Jan. 20.....	70	.....	.....	30
Jan. 27.....	1,138	331	13	175	619	Jan. 27.....	76	.....	1	39
Feb. 3.....	428	-11	-13	14	438	Feb. 3.....	211	10	34	120	
Feb. 10.....	673	9	10	97	557	Feb. 10.....	360	105	53	153	
Feb. 17.....	653	7	-12	67	591	Feb. 17.....	301	27	56	136	
Feb. 24.....	702	76	2	73	551	Feb. 24.....	200	2	18	122	
Mar. 3.....	552	-22	-10	76	508	Mar. 3.....	266	.....	27	165
Mar. 10.....	678	21	4	78	575	Mar. 10.....	236	16	43	99	
Mar. 17.....	726	6	-1	96	625	Mar. 17.....	170	16	18	61	
Mar. 24.....	680	14	-2	64	604	Mar. 24.....	162	37	25	57	
Mar. 31.....	732	127	18	132	455	Mar. 31.....	175	.....	38	71
Apr. 7.....	705	19	7	114	565	Apr. 7.....	134	.....	23	64
Apr. 14.....	598	-17	-3	101	517	Apr. 14.....	138	.....	5	70
Apr. 21.....	771	57	5	126	583	Apr. 21.....	133	.....	7	82
Apr. 28.....	977	186	25	231	535	Apr. 28.....	140	.....	3	65
May 5.....	722	45	11	145	521	May 5.....	150	.....	7	67
May 12.....	709	-19	-8	102	634	May 12.....	174	28	15	63	
May 19.....	722	33	8	100	581	May 19.....	120	.....	8	46
May 26.....	766	68	8	153	537	May 26.....	141	1	3	62	
June 2.....	643	26	-2	146	473	June 2.....	193	1	4	87	
June 9.....	920	105	15	189	611	June 9.....	147	.....	1	72
June 16.....	890	116	6	187	581	June 16.....	117	.....	1	45
June 23.....	861	2	-12	81	790	June 23.....	178	45	14	69	
June 30.....	839	79	29	162	569	June 30.....	138	16	1	56	
July 7.....	957	52	23	215	667	July 7.....	56	.....	.....	23
July 14.....	763	-7	-6	130	646	July 14.....	53	.....	.....	12
July 21.....	904	53	19	165	667	July 21.....	57	.....	1	24
July 28.....	688	13	3	130	542	July 28.....	85	.....	2	38
Aug. 4.....	1,032	54	27	195	756	Aug. 4.....	71	.....	2	26
Aug. 11.....	898	-23	-8	122	807	Aug. 11.....	182	89	21	33	
Aug. 18.....	865	22	7	91	745	Aug. 18.....	139	20	22	59	
Aug. 25.....	725	-5	-4	82	652	Aug. 25.....	88	23	2	32	
Sept. 1.....	745	25	4	99	617	Sept. 1.....	95	10	9	37	
Sept. 8.....	780	-11	1	128	662	Sept. 8.....	57	.....	2	21
Sept. 15.....	779	21	-3	100	661	Sept. 15.....	84	.....	20	29
Sept. 22.....	904	29	6	123	746	Sept. 22.....	36	.....	1	21
Sept. 29.....	588	-11	-9	78	530	Sept. 29.....	78	.....	8	38
Oct. 6.....	863	79	16	133	635	Oct. 6.....	62	1	3	46	
Oct. 13.....	630	-10	-10	78	572	Oct. 13.....	74	3	3	48	
Oct. 20.....	868	43	14	96	715	Oct. 20.....	99	.....	2	63
Oct. 27.....	671	20	4	96	551	Oct. 27.....	72	.....	1	37
Nov. 3.....	577	-19	-9	46	559	Nov. 3.....	170	31	10	84	
Nov. 10.....	1,119	127	48	209	735	Nov. 10.....	92	.....	1	54
Nov. 17.....	883	69	12	132	670	Nov. 17.....	87	.....	2	45
Nov. 24.....	682	5	-7	84	600	Nov. 24.....	121	9	2	73	
Dec. 1.....	589	18	3	50	518	Dec. 1.....	326	98	18	156	
Dec. 8.....	717	21	3	85	608	Dec. 8.....	291	118	1	118	
Dec. 15.....	686	16	2	108	560	Dec. 15.....	263	75	18	111	
Dec. 22.....	822	25	.....	72	725	Dec. 22.....	147	21	3	71
Dec. 29.....	621	-1	-9	66	565	Dec. 29.....	243	29	36	129	

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

²Some of these figures are revisions of those published originally.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, 1954
LOANS AND INVESTMENTS

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

Month or date	Total loans and investments	Loans ¹								U. S. Government obligations						Loans to banks
		Loans and investments 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									
January	80,275	79,735	39,218	22,744	1,812	859	6,483	7,957	33,001	2,740	5,089	6,503	18,669	7,516	540	
February	80,036	79,309	39,023	22,549	1,968	823	6,493	7,823	32,555	2,210	4,401	5,829	20,115	7,731	727	
March	79,460	78,903	39,034	22,682	1,887	821	6,503	7,779	31,978	2,316	3,574	4,731	21,357	7,891	557	
April	78,949	78,365	38,726	22,451	1,785	836	6,543	7,750	31,607	2,340	2,936	4,592	21,539	8,032	584	
May	80,149	79,334	38,729	22,005	2,178	898	6,568	7,720	32,592	2,536	3,008	5,485	21,563	8,013	815	
June	80,827	80,241	38,516	21,784	2,109	902	6,625	7,742	33,515	2,530	2,744	6,667	21,578	8,210	586	
July	81,183	80,581	38,501	21,614	2,151	882	6,699	7,809	33,841	2,737	2,749	6,667	21,688	8,239	602	
August	83,163	82,586	37,973	20,783	2,343	901	6,781	7,820	36,321	3,536	3,456	6,682	22,640	8,202	577	
September	82,947	82,347	38,138	20,934	2,208	919	6,865	7,871	35,756	3,018	2,520	6,682	23,556	8,453	600	
October	85,455	84,747	38,679	21,116	2,410	969	6,941	7,905	37,478	2,659	2,426	6,653	23,740	8,590	708	
November	85,876	85,248	39,220	21,619	2,246	1,009	7,038	7,970	37,456	2,611	2,348	8,615	23,882	8,572	628	
December	86,965	86,187	40,349	22,347	2,538	1,062	7,128	8,134	37,028	2,491	2,547	8,377	23,613	8,610	778	
Jan. 6	80,819	80,139	39,766	22,942	2,119	862	6,479	8,001	32,861	2,594	5,202	6,482	18,583	7,512	680	
Jan. 13	80,376	79,778	39,432	22,846	1,913	856	6,490	7,964	32,870	2,581	5,138	6,525	18,626	7,476	598	
Jan. 20	79,838	79,478	38,960	22,686	1,633	859	6,484	7,936	32,987	2,735	5,076	6,462	18,714	7,531	360	
Jan. 27	80,070	79,545	38,714	22,502	1,583	858	6,480	7,927	33,287	3,048	4,942	6,543	18,754	7,544	525	
Feb. 3	80,660	80,119	39,422	22,638	2,180	826	6,486	7,924	32,989	2,517	4,764	6,756	18,952	7,708	541	
Feb. 10	79,868	79,151	39,068	22,556	2,031	818	6,485	7,810	32,409	2,034	4,639	6,714	19,022	7,674	717	
Feb. 17	79,872	79,083	39,007	22,555	1,977	830	6,500	7,777	32,346	2,074	4,110	6,474	21,188	7,730	789	
Feb. 24	79,744	78,883	38,596	22,446	1,682	819	6,501	7,782	32,476	2,216	4,091	4,871	21,298	7,811	861	
Mar. 3	79,534	78,855	38,722	22,407	1,907	811	6,478	7,754	32,292	2,084	4,097	4,798	21,313	7,841	679	
Mar. 10	79,700	79,150	38,902	22,481	2,005	811	6,489	7,752	32,292	2,162	4,067	4,770	21,293	7,956	550	
Mar. 17	80,765	80,064	39,320	22,939	1,931	814	6,509	7,767	32,848	2,591	4,121	4,744	21,392	7,896	701	
Mar. 24	79,247	78,634	39,153	22,821	1,834	820	6,517	7,800	31,609	2,669	2,848	4,695	21,397	7,872	613	
Mar. 31	78,655	77,814	39,076	22,763	1,758	847	6,522	7,825	30,850	2,076	2,737	4,649	21,388	8,888	241	
Apr. 7	79,078	78,406	38,858	22,714	1,676	828	6,532	7,747	31,518	2,486	2,867	4,641	21,524	8,030	672	
Apr. 14	78,742	78,175	38,839	22,558	1,799	828	6,542	7,751	31,298	2,296	2,908	4,608	21,486	8,038	567	
Apr. 21	78,858	78,261	38,767	22,348	1,925	840	6,544	7,750	31,452	2,392	2,925	4,587	21,548	8,042	597	
Apr. 28	79,118	78,618	38,441	22,183	1,744	849	6,553	7,753	32,160	2,987	3,045	4,530	21,598	8,017	500	
May 5	79,893	79,128	38,669	22,145	2,014	866	6,541	7,743	32,377	2,985	3,285	4,455	21,652	8,082	765	
May 12	79,670	78,794	38,853	22,045	2,314	866	6,559	7,710	31,994	2,383	3,408	4,442	21,761	7,947	876	
May 19	80,530	79,764	38,823	21,975	2,275	922	6,582	7,709	32,958	2,400	2,660	6,513	21,858	7,983	766	
May 26	80,502	79,649	38,569	21,854	2,108	938	6,590	7,719	33,041	2,377	2,680	6,531	21,453	8,039	853	
June 2	80,519	79,624	38,324	21,599	2,141	915	6,592	7,721	33,196	2,428	2,684	6,582	21,502	8,104	895	
June 9	80,151	79,478	38,015	21,571	1,847	910	6,598	7,733	33,217	2,370	2,684	6,656	21,507	8,246	673	
June 16	81,683	80,997	38,707	21,973	2,120	891	6,623	7,743	34,058	2,909	2,817	6,725	21,607	8,232	686	
June 23	80,702	80,210	38,584	21,896	2,059	893	6,641	7,741	33,379	2,322	2,760	6,679	21,618	8,247	492	
June 30	81,081	80,895	38,950	21,884	2,379	899	6,671	7,772	33,724	2,619	2,777	6,674	21,654	8,221	186	
July 7	81,101	80,558	38,737	21,728	2,263	890	6,674	7,836	33,575	2,518	2,755	6,651	21,653	8,246	543	
July 14	81,076	80,437	38,675	21,647	2,271	891	6,698	7,823	33,349	2,522	2,729	6,665	21,633	8,213	639	
July 21	81,111	80,585	38,341	21,558	2,067	874	6,705	7,790	34,018	2,861	2,758	6,671	21,728	8,226	526	
July 28	81,445	80,746	38,254	21,524	2,005	875	6,718	7,787	34,221	3,045	2,754	6,680	21,742	8,271	699	
Aug. 4	83,548	82,850	37,905	20,770	2,368	884	6,736	7,803	36,605	3,728	4,382	6,708	21,787	8,340	698	
Aug. 11	83,267	82,720	38,072	20,829	2,409	917	6,766	7,806	36,389	3,578	4,256	6,690	21,865	8,259	547	
Aug. 18	82,861	82,405	37,949	20,759	2,308	907	6,801	7,831	36,185	3,414	2,614	6,701	23,456	8,271	456	
Aug. 25	82,977	82,368	37,963	20,773	2,286	897	6,823	7,839	36,107	3,423	2,573	6,658	23,453	8,298	609	
Sept. 1	82,778	82,204	37,967	20,798	2,228	904	6,831	7,866	35,862	3,135	2,559	6,653	23,515	8,375	574	
Sept. 8	82,670	82,020	38,034	20,829	2,265	904	6,838	7,856	35,526	2,876	2,505	6,648	23,497	8,460	650	
Sept. 15	83,084	82,440	38,175	21,023	2,145	913	6,871	7,882	35,790	3,090	2,534	6,671	23,495	8,475	644	
Sept. 22	82,980	82,381	38,018	21,005	1,999	932	6,884	7,858	35,908	3,124	2,497	6,668	23,619	8,455	599	
Sept. 29	83,222	82,689	38,495	21,015	2,403	941	6,902	7,893	35,696	2,868	2,504	6,670	23,654	8,498	533	
Oct. 6	85,346	84,803	38,548	21,102	2,363	955	6,907	7,883	37,614	2,765	2,478	6,608	23,763	8,641	543	
Oct. 13	85,567	84,722	38,781	21,195	2,457	956	6,924	7,910	37,364	2,535	2,447	6,665	23,717	8,577	845	
Oct. 20	85,412	84,675	38,709	21,126	2,412	973	6,955	7,905	37,403	2,628	2,402	6,649	23,724	8,563	737	
Oct. 27	85,498	84,789	38,679	21,043	2,407	993	6,978	7,920	37,533	2,706	2,375	6,688	23,764	8,577	709	
Nov. 3	85,721	84,932	38,844	21,104	2,466	991	6,997	7,949	37,358	2,500	2,369	6,688	23,801	8,730	789	
Nov. 10	84,930	84,424	38,588	21,133	2,165	1,001	7,026	7,925	37,377	2,539	2,362	6,626	23,850	8,459	506	
Nov. 17	86,331	85,745	39,503	22,107	2,022	1,014	7,051	7,971	37,677	2,802	2,359	6,586	23,930	8,565	586	
Nov. 24	86,523	85,892	39,947	22,132	2,333	1,032	7,077	8,035	37,411	2,605	2,300	6,560	23,946	8,534	631	
Dec. 1	86,553	85,783	40,114	22,214	2,367	1,037	7,083	8,075	37,106	2,378	2,240	6,552	23,936	8,563	770	
Dec. 8	86,376	85,583	40,181	22,255	2,390	1,034	7,088	8,078	36,752	2,225	2,150	6,488	23,889	8,650	793	
Dec. 15	87,200	86,470	40,690	22,359	2,679	1,049	7,136	8,125	37,174	2,615	2,763	6,357	23,439	8,606	730	
Dec. 22	87,448	86,564	40,751	22,423	2,567	1,077	7,156	8,187	37,205	2,693	2,816	6,286	23,410	8,608	884	
Dec. 29	87,249	86,534	41,008	22,486	2,688	1,113	7,176	8,205	36,902	2,543	2,768	6,200	23,391	8,624	715	

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

² Includes guaranteed obligations.

For references to back figures, see opposite page.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, 1954—Continued
RESERVES AND LIABILITIES

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

Month or date	Reserves with Federal Reserve 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. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
January	14,796	991	2,781	55,880	57,112	3,932	1,826	1,956	17,564	949	190	11,437	1,258	1,025	531	7,591	
February	14,386	946	2,485	54,639	55,528	4,006	1,947	2,511	17,640	967	190	10,482	1,284	1,096	929	7,639	
March	14,381	916	2,595	53,740	54,767	3,895	1,776	2,905	17,750	1,047	190	10,505	1,257	1,213	663	7,674	
April	14,192	936	2,635	53,288	54,135	4,098	1,747	2,687	17,835	1,095	192	10,400	1,272	1,317	537	7,731	
May	14,231	930	2,590	54,068	54,646	4,346	1,758	2,588	17,939	1,137	190	10,483	1,253	1,390	757	7,781	
June	14,886	928	2,714	54,462	55,359	4,225	1,848	2,907	18,159	1,140	188	10,677	1,252	1,439	552	7,800	
July	13,979	953	2,733	54,098	55,145	3,971	1,940	2,666	18,301	1,248	188	11,040	1,292	1,505	486	7,818	
August	13,622	918	2,620	54,077	54,775	3,932	1,902	3,570	18,411	1,267	196	11,170	1,329	1,543	688	7,852	
September	13,431	941	2,641	54,432	55,734	3,753	1,902	2,733	18,491	1,218	198	11,298	1,269	1,561	545	7,856	
October	13,788	972	2,753	55,117	56,931	3,563	1,827	4,437	18,642	1,215	205	11,545	1,336	1,462	633	7,926	
November	14,014	965	2,719	55,745	57,405	3,790	2,087	4,222	18,633	1,198	203	11,602	1,315	1,460	633	8,136	
December	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	
Jan. 6	14,713	1,002	2,700	55,272	56,436	3,973	2,028	2,313	17,580	945	190	11,743	1,260	997	857	7,600	
Jan. 13	14,786	1,022	2,721	56,044	57,637	3,843	1,974	1,745	17,562	943	189	11,560	1,253	995	571	7,578	
Jan. 20	15,159	961	3,003	56,090	57,591	3,905	1,751	1,928	17,540	950	190	11,677	1,246	1,045	247	7,579	
Jan. 27	14,525	979	2,699	56,115	56,782	4,009	1,553	1,839	17,574	959	192	10,766	1,271	1,062	453	7,608	
Feb. 3	14,598	912	2,421	55,588	55,831	4,093	2,378	2,275	17,619	970	190	10,619	1,260	1,069	895	7,630	
Feb. 10	14,362	960	2,413	54,789	55,230	4,049	1,742	2,107	17,635	961	191	10,477	1,260	1,080	1,027	7,629	
Feb. 17	14,487	923	2,559	54,143	55,739	3,953	1,979	2,862	17,642	967	192	10,600	1,299	1,104	899	7,640	
Feb. 24	14,096	990	2,547	54,038	55,313	3,930	1,690	2,798	17,663	972	188	10,230	1,318	1,129	895	7,656	
Mar. 3	14,263	900	2,477	53,913	54,791	3,908	1,543	2,424	17,734	994	189	10,517	1,303	1,163	796	7,667	
Mar. 10	14,304	939	2,459	54,753	55,689	3,803	1,594	1,891	17,763	997	189	10,495	1,279	1,198	725	7,669	
Mar. 17	14,863	925	2,608	54,897	56,535	3,675	1,981	3,011	17,713	1,049	190	10,949	1,248	1,219	845	7,663	
Mar. 24	14,483	933	2,442	53,325	53,994	3,858	1,774	3,362	17,767	1,109	190	10,028	1,229	1,235	786	7,679	
Mar. 31	13,990	884	2,992	51,812	52,824	4,232	1,987	3,838	17,771	1,087	192	10,538	1,227	1,252	161	7,692	
Apr. 7	14,006	886	2,547	52,376	52,764	3,996	1,595	3,347	17,818	1,101	192	10,403	1,269	1,282	647	7,723	
Apr. 14	14,041	965	2,670	52,933	54,572	3,971	1,813	2,498	17,817	1,129	192	10,669	1,285	1,314	505	7,722	
Apr. 21	14,299	922	2,613	53,736	54,714	4,119	1,860	2,232	17,851	1,079	193	10,354	1,255	1,330	568	7,725	
Apr. 28	14,423	970	2,710	54,108	54,488	4,308	1,720	2,671	17,854	1,078	192	10,171	1,279	1,344	429	7,755	
May 5	13,954	874	2,662	54,047	54,159	4,467	2,016	2,056	17,895	1,147	191	10,731	1,268	1,364	647	7,775	
May 12	14,168	963	2,665	54,153	55,321	4,332	1,655	1,601	17,916	1,123	190	10,838	1,251	1,364	943	7,778	
May 19	14,433	918	2,545	53,715	54,485	4,221	1,810	3,545	17,949	1,142	190	10,367	1,269	1,406	720	7,778	
May 26	14,370	965	2,486	54,358	54,619	4,362	1,552	3,149	17,996	1,136	190	9,995	1,223	1,427	718	7,794	
June 2	14,241	915	2,528	53,930	54,597	4,119	1,842	2,982	18,041	1,129	189	10,386	1,227	1,427	781	7,799	
June 9	14,675	951	2,664	54,778	55,146	4,428	1,555	2,296	18,110	1,130	188	10,599	1,235	1,421	535	7,802	
June 16	14,449	913	2,920	56,166	57,765	4,086	1,914	1,983	18,127	1,175	188	11,035	1,251	1,440	541	7,788	
June 23	14,604	949	2,476	54,116	54,572	4,163	1,924	3,192	18,212	1,121	187	10,214	1,285	1,447	876	7,804	
June 30	13,961	909	2,984	53,319	54,715	4,329	2,004	4,085	18,304	1,146	187	11,151	1,260	1,459	29	7,806	
July 7	14,131	931	2,853	53,311	54,264	4,026	1,898	3,547	18,256	1,154	188	11,403	1,293	1,466	410	7,823	
July 14	13,920	986	2,745	53,652	55,518	3,905	2,355	2,690	18,301	1,277	189	11,306	1,260	1,491	548	7,815	
July 21	13,913	930	2,760	54,481	55,436	3,922	1,813	2,335	18,309	1,277	187	10,936	1,261	1,527	371	7,805	
July 28	13,952	966	2,573	54,949	55,360	4,333	1,695	2,091	18,337	1,285	186	10,516	1,355	1,535	613	7,831	
Aug. 4	13,472	883	2,816	54,217	54,564	4,046	2,612	3,683	18,382	1,273	195	11,494	1,345	1,553	533	7,848	
Aug. 11	13,648	941	2,629	54,127	55,107	3,951	1,591	3,413	18,405	1,267	196	11,361	1,325	1,539	793	7,852	
Aug. 18	13,748	914	2,571	53,748	54,736	3,904	1,723	3,688	18,411	1,265	197	11,115	1,324	1,534	717	7,850	
Aug. 25	13,621	932	2,466	54,215	54,693	3,826	1,682	3,495	18,443	1,263	196	10,710	1,297	1,547	710	7,859	
Sept. 1	13,522	885	2,489	54,066	54,746	3,939	1,864	3,247	18,433	1,257	197	10,911	1,301	1,560	583	7,886	
Sept. 8	13,327	943	2,634	54,013	55,000	3,738	1,617	2,731	18,487	1,253	197	11,354	1,272	1,566	571	7,888	
Sept. 15	13,569	936	2,805	54,490	57,230	3,754	2,089	2,400	18,501	1,193	199	11,970	1,252	1,562	585	7,878	
Sept. 22	13,297	951	2,731	54,547	55,812	3,579	1,700	2,681	18,514	1,194	199	11,277	1,257	1,565	451	7,880	
Sept. 29	13,438	992	2,544	55,043	55,884	3,756	2,228	2,605	18,520	1,195	200	10,977	1,262	1,552	537	7,897	
Oct. 6	13,754	904	2,750	54,276	55,403	3,664	1,720	5,190	18,608	1,181	203	11,744	1,285	1,526	462	7,913	
Oct. 13	13,602	1,032	2,815	54,672	57,837	3,442	1,802	4,611	18,639	1,209	203	11,750	1,353	1,479	767	7,920	
Oct. 20	13,924	947	2,786	55,470	57,203	3,503	1,857	4,165	18,641	1,238	204	11,494	1,357	1,463	681	7,921	
Oct. 27	13,864	1,003	2,662	56,050	57,281	3,442	1,929	3,783	18,681	1,231	211	11,190	1,349	1,459	621	7,949	
Nov. 3	13,877	951	2,616	55,472	57,256	3,865	2,104	3,793	18,699	1,220	203	11,516	1,324	1,461	983	8,131	
Nov. 10	14,186	984	2,738	55,573	56,926	3,698	1,964	3,833	18,679	1,215	203	11,657	1,293	1,463	387	8,132	
Nov. 17	14,056	964	2,982	55,682	57,879	3,796	1,939	4,741	18,578	1,179	203	12,119	1,307	1,461	474	8,137	
Nov. 24	13,935	960	2,542	56,254	57,557	3,803	2,342	4,522	18,578	1,176	203	11,116	1,334	1,456	689	8,142	
Dec. 1	13,891	967	2,642	56,414	57,876	3,956	2,426	4,223	18,555	1,183	203	11,303	1,354	1,456	766	8,162	
Dec. 8	13,980	1,059	2,569	56,583	57,648	3,754	1,849	3,706	18,621	1,180	203	11,426	1,380	1,458	761	8,152	
Dec. 15	14,355	1,065	2,830	57,926	61,036	3,816	2,793	3,226	18,655	1,195	209	11,953	1,393	1,443	724	8,146	
Dec. 22	14,167	1,084	2,794	58,025	59,697	3,917	2,249	3,184	18,732	1,198	209	11,737	1,425	1,440	824	8,144	
Dec. 29	14,141	1,084	2,693	58,445	60,117	3,939	2,129	2,597	18,806	1,154	209	11,359	1,470	1,444	1,005	8,174	

³Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

Back figures.—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. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY, 1954

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

Period ¹	Business of borrower											Comm'l. ind'l. and agr'l. change—total ²	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
Monthly:													
January	-98	14	-152	-104	-31	-108	-37	-153	-16	-11	-43	-737	-878
February	-94	46	6	8	-3	-32	-52	-83	-34	3	-2	-237	-56
March	-58	29	133	21	36	72	-125	16	105	17	50	297	317
April	-147	-29	-135	23	-9	7	-88	-11	-75	15	34	-415	-580
May	-78	-10	-124	60	-16	18	-25	-12	-39	28	5	-193	-329
June	-31	5	-306	-18	22	2	-36	67	183	18	63	-30	30
July	5	36	-133	-64	-13	-27	66	-14	-88	16	-29	-245	-360
August	-24	40	-99	2	2	9	45	-44	-16	19	3	-64	-751
September	164	20	-174	24	9	63	124	-84	.....	7	81	229	242
October	113	-47	-69	90	-26	113	95	-117	-180	7	59	38	28
November	130	-44	-49	-14	-18	30	131	63	13	24	50	316	1,089
December	111	-30	-24	49	-17	-68	78	228	46	14	4	390	354
Week ending:													
Jan. 6	-95	-7	-152	-4	-22	-51	-10	-10	8	-5	-3	-352	-438
Jan. 13	9	7	22	-1	.....	-14	-26	-79	-8	.....	1	-88	-96
Jan. 20	5	4	-18	-48	.....	-25	3	-4	-9	4	-30	-118	-160
Jan. 27	-16	10	-4	-51	-10	-17	-5	-60	-7	-9	-11	-179	-184
Feb. 3	-14	13	11	-1	-4	-31	1	8	.....	-2	-16	-35	136
Feb. 10	-28	9	.....	3	5	-19	-28	-30	-4	3	6	-83	-82
Feb. 17	-24	17	16	2	-4	15	-6	-9	-14	5	3	2	-1
Feb. 24	-29	7	-22	4	.....	3	-20	-52	-16	-2	6	-121	-109
Mar. 3	-24	-1	-4	9	-1	13	-16	6	-6	-1	-7	-31	-39
Mar. 10	-29	10	57	15	10	14	-12	-42	6	1	16	46	74
Mar. 17	34	23	102	10	39	27	-20	57	109	8	17	407	458
Mar. 24	-30	-1	-13	-10	-6	10	-30	-17	5	4	-5	-93	-118
Mar. 31	-10	-2	-9	-4	-6	8	-47	12	-9	5	30	-32	-58
Apr. 7	-33	3	-11	-4	1	-1	-22	22	-39	5	32	-47	-49
Apr. 14	-29	1	-58	3	-9	18	-36	-4	-24	8	23	-107	-156
Apr. 21	-34	-18	-40	4	2	2	-23	11	-26	3	-20	-139	-210
Apr. 28	-51	-15	-26	20	-4	-12	-7	-40	14	-1	-1	-122	-165
May 5	-19	-7	-20	18	-27	-2	-29	45	1	10	12	-17	-38
May 12	-20	-1	-33	7	7	18	.....	-50	8	10	7	-46	-100
May 19	-10	-2	-26	33	-4	9	-3	-2	-32	8	-3	-31	-70
May 26	-29	.....	-46	2	8	-8	7	-6	-15	.....	-12	-98	-121
June 2	-42	-7	-171	-50	-5	-5	-3	9	8	1	4	-261	-255
June 9	-4	-1	-32	2	-4	-1	-5	-7	10	3	5	-34	-28
June 16	25	16	10	37	28	31	-19	52	147	8	31	365	402
June 23	-1	-1	-46	-5	5	-9	-11	-40	13	6	14	-74	-77
June 30	-9	-1	-67	-3	-2	-14	2	53	6	.....	11	-26	-12
July 7	-3	8	-33	-27	.....	4	17	8	-48	.....	-28	-102	-156
July 14	-28	13	-14	3	-3	1	18	-25	-16	11	4	-39	-81
July 21	15	8	-44	-12	-4	-18	14	-8	-7	.....	-11	-68	-89
July 28	21	7	-42	-28	-5	-13	18	11	-17	5	6	-36	-34
Aug. 4	16	5	-22	8	.....	7	7	-21	-7	8	-20	-25	-754
Aug. 11	7	15	-25	9	4	10	10	-13	-4	3	15	31	59
Aug. 18	-31	15	-45	-18	2	2	23	-3	-16	3	-2	-71	-70
Aug. 25	-17	4	-8	2	-4	-1	6	-7	10	5	11	2	14
Sept. 1	24	6	-50	16	-1	-10	17	10	4	-3	21	34	25
Sept. 8	6	6	-31	6	-6	25	15	-8	-2	1	2	13	31
Sept. 15	65	10	-19	14	11	28	20	-8	11	6	41	180	194
Sept. 22	24	-7	-28	-5	9	6	40	-44	-4	-4	5	-8	-18
Sept. 29	45	5	-46	-6	-3	13	32	-35	-9	2	12	10	10
Oct. 6	32	1	-22	19	-9	20	24	21	-74	1	53	68	87
Oct. 13	48	1	-16	14	1	48	17	-52	-7	8	4	64	93
Oct. 20	27	-34	-7	50	-10	31	17	-67	-27	-2	2	-21	-69
Oct. 27	7	-16	-23	7	-8	14	37	-20	-72	-1	1	-73	-83
Nov. 3	-1	-8	-38	14	-18	-7	39	29	23	7	13	52	61
Nov. 10	48	-9	-5	-36	-1	25	25	-21	16	7	-24	25	29
Nov. 17	60	-13	5	3	.....	10	58	48	7	13	34	225	974
Nov. 24	24	-15	-10	5	1	1	8	8	-33	-3	27	14	25
Dec. 1	51	-28	-10	7	-4	9	41	45	-22	-1	3	91	82
Dec. 8	34	2	-31	39	-3	7	4	-8	.....	8	-7	45	41
Dec. 15	50	-3	25	-14	-5	-25	4	74	-20	.....	9	96	104
Dec. 22	17	3	3	8	-3	-25	22	29	19	14	-31	55	64
Dec. 29	-41	-4	-10	9	-2	-34	7	88	68	-8	30	104	63

¹ Monthly figures are based on weekly changes during month.

² Net change at all banks in weekly reporting series.

NOTE.—Sample includes about 220 weekly reporting member 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.

MONEY MARKET RATES, 1954

[Per cent per annum]

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		
January.....	2.11	2.06	1.88	1.18	1.214	1.33	2.04
February.....	2.00	1.78	1.68	.97	.984	1.01	1.84
March.....	2.00	1.58	1.48	1.03	1.053	1.02	1.80
April.....	1.76	1.50	1.25	.96	1.011	.90	1.71
May.....	1.58	1.38	1.25	.76	.782	.76	1.78
June.....	1.56	1.31	1.25	.64	.650	.76	1.79
July.....	1.45	1.25	1.25	.72	.710	.65	1.69
August.....	1.33	1.25	1.25	.92	.892	.64	1.74
September.....	1.31	1.25	1.25	1.01	1.007	.89	1.80
October.....	1.31	1.25	1.25	.98	.987	1.03	1.85
November.....	1.31	1.25	1.25	.93	.948	.94	1.90
December.....	1.31	1.25	1.25	1.14	1.174	1.10	1.94
Week ending:							
Jan. 2.....	2.25	2.13	1.88	1.48	1.574	1.58	2.14
Jan. 9.....	2.20	2.13	1.88	1.30	1.314	1.56	2.12
Jan. 16.....	2.13	2.13	1.88	1.28	1.336	1.44	2.07
Jan. 23.....	2.13	2.13	1.88	1.12	1.208	1.22	1.99
Jan. 30.....	2.00	1.88	1.88	1.01	.998	1.09	1.97
Feb. 6.....	2.00	1.88	1.83	.99	1.031	1.04	1.93
Feb. 13.....	2.00	1.75	1.63	.91	.893	.99	1.87
Feb. 20.....	2.00	1.75	1.63	.98	1.024	1.03	1.82
Feb. 27.....	2.00	1.75	1.63	.98	.986	.96	1.74
Mar. 6.....	2.00	1.68	1.63	1.03	1.059	1.09	1.85
Mar. 13.....	2.00	1.63	1.63	1.04	1.066	1.09	1.85
Mar. 20.....	2.00	1.58	1.55	1.02	1.056	1.01	1.77
Mar. 27.....	2.00	1.50	1.25	1.03	1.030	.94	1.74
Apr. 3.....	2.00	1.50	1.25	1.03	1.063	.92	1.75
Apr. 10.....	1.88	1.50	1.25	1.00	1.013	.99	1.73
Apr. 17.....	1.69	1.50	1.25	1.04	1.066	.94	1.74
Apr. 24.....	1.69	1.50	1.25	.99	1.027	.88	1.70
May 1.....	1.69	1.50	1.25	.82	.886	.78	1.66
May 8.....	1.64	1.40	1.25	.75	.773	.69	1.70
May 15.....	1.56	1.38	1.25	.80	.825	.74	1.77
May 22.....	1.56	1.38	1.25	.79	.813	.82	1.81
May 29.....	1.56	1.38	1.25	.71	.718	.79	1.86
June 5.....	1.56	1.38	1.25	.69	.714	.81	1.86
June 12.....	1.56	1.38	1.25	.61	.616	.78	1.81
June 19.....	1.56	1.28	1.25	.63	.633	.75	1.78
June 26.....	1.56	1.25	1.25	.62	.635	.72	1.74
July 3.....	1.56	1.25	1.25	.65	.646	.71	1.72
July 10.....	1.56	1.25	1.25	.66	.671	.69	1.68
July 17.....	1.45	1.25	1.25	.72	.701	.66	1.67
July 24.....	1.38	1.25	1.25	.74	.731	.63	1.70
July 31.....	1.38	1.25	1.25	.78	.800	.60	1.72
Aug. 7.....	1.38	1.25	1.25	.79	.797	.58	1.74
Aug. 14.....	1.31	1.25	1.25	.91	.892	.63	1.76
Aug. 21.....	1.31	1.25	1.25	.92	.898	.62	1.74
Aug. 28.....	1.31	1.25	1.25	.99	.983	.69	1.74
Sept. 4.....	1.31	1.25	1.25	1.03	1.023	.80	1.75
Sept. 11.....	1.31	1.25	1.25	1.02	1.016	.85	1.77
Sept. 18.....	1.31	1.25	1.25	1.02	1.024	.89	1.79
Sept. 25.....	1.31	1.25	1.25	.99	.986	.91	1.82
Oct. 2.....	1.31	1.25	1.25	.99	.984	.97	1.84
Oct. 9.....	1.31	1.25	1.25	.94	.966	.98	1.83
Oct. 16.....	1.31	1.25	1.25	.98	.966	.99	1.82
Oct. 23.....	1.31	1.25	1.25	1.00	1.009	1.06	1.86
Oct. 30.....	1.31	1.25	1.25	1.00	1.007	1.08	1.90
Nov. 6.....	1.31	1.25	1.25	1.00	1.023	1.06	1.92
Nov. 13.....	1.31	1.25	1.25	.90	.940	.96	1.92
Nov. 20.....	1.31	1.25	1.25	.89	.931	.85	1.89
Nov. 27.....	1.31	1.25	1.25	.92	.897	.88	1.87
Dec. 4.....	1.31	1.25	1.25	1.02	1.029	1.01	1.91
Dec. 11.....	1.31	1.25	1.25	1.09	1.087	1.04	1.92
Dec. 18.....	1.31	1.25	1.25	1.25	1.247	1.13	1.94
Dec. 25.....	1.31	1.25	1.25	1.24	1.333	1.16	1.96
Dec. 31.....	1.31	1.25	1.25	1.08	1.175	1.13	1.97

¹Data are averages of daily prevailing rates.

²Series includes certificates of indebtedness and selected note and bond issues.

³Series includes selected note and bond issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and earlier BULLETINS.

BOND AND STOCK YIELDS, 1954¹

[Per cent per annum]

Month or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵									Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶	Common ⁷		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public Utility				
Number of issues...	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125	
January.....	2.68	2.90	2.50	3.34	2.06	3.22	3.35	3.71	3.23	3.47	3.31	4.15	5.28	.....
February.....	2.60	2.85	2.39	3.23	2.95	3.12	3.25	3.61	3.12	3.35	3.23	4.08	5.29	.....
March.....	2.51	2.73	2.38	3.14	2.86	3.03	3.16	3.51	3.05	3.24	3.14	4.04	5.07	9.06	
April.....	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	.....
May.....	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	.....
June.....	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	8.74	
July.....	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	.....
August.....	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	.....
September.....	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.29	
October.....	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	.....
November.....	2.55	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.29	.....
December.....	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	.....
Week ending:															
Jan. 2.....	2.74	2.92	2.58	3.39	3.12	3.27	3.40	3.74	3.28	3.51	3.36	4.20	5.54	.....
Jan. 9.....	2.74	2.93	2.56	3.37	3.09	3.26	3.38	3.74	3.27	3.50	3.34	4.19	5.49	.....
Jan. 16.....	2.71	2.91	2.52	3.35	3.08	3.24	3.37	3.72	3.25	3.49	3.32	4.17	5.40	.....
Jan. 23.....	2.66	2.88	2.47	3.33	3.06	3.21	3.34	3.70	3.22	3.46	3.30	4.13	5.32	.....
Jan. 30.....	2.63	2.87	2.43	3.30	3.03	3.18	3.31	3.67	3.18	3.43	3.28	4.11	5.28	.....
Feb. 6.....	2.62	2.87	2.42	3.27	2.99	3.16	3.29	3.65	3.16	3.40	3.27	4.08	5.24	.....
Feb. 13.....	2.59	2.86	2.39	3.23	2.94	3.12	3.26	3.62	3.13	3.34	3.23	4.07	5.26	.....
Feb. 20.....	2.60	2.86	2.39	3.22	2.93	3.11	3.24	3.60	3.11	3.34	3.22	4.08	5.34	.....
Feb. 27.....	2.57	2.79	2.37	3.21	2.92	3.10	3.23	3.58	3.10	3.33	3.20	4.08	5.29	.....
Mar. 6.....	2.53	2.72	2.36	3.18	2.89	3.07	3.20	3.56	3.07	3.31	3.17	4.06	5.21	.....
Mar. 13.....	2.52	2.74	2.36	3.15	2.86	3.04	3.16	3.53	3.05	3.26	3.14	4.04	5.16	.....
Mar. 20.....	2.49	2.73	2.36	3.13	2.85	3.02	3.15	3.50	3.04	3.23	3.13	4.05	5.13	.....
Mar. 27.....	2.50	2.74	2.40	3.12	2.85	3.00	3.15	3.47	3.03	3.20	3.13	4.03	5.17	.....
Apr. 3.....	2.50	2.73	2.44	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.03	5.03	.....
Apr. 10.....	2.45	2.70	2.46	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.12	4.02	4.97	.....
Apr. 17.....	2.48	2.72	2.47	3.11	2.85	2.99	3.15	3.46	3.04	3.18	3.12	4.02	4.92	.....
Apr. 24.....	2.47	2.70	2.48	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.12	4.01	4.90	.....
May 1.....	2.46	2.69	2.48	3.13	2.87	3.01	3.15	3.47	3.05	3.20	3.13	4.02	4.86	.....
May 8.....	2.48	2.69	2.47	3.13	2.87	3.02	3.15	3.47	3.05	3.20	3.13	4.03	4.82	.....
May 15.....	2.52	2.71	2.47	3.12	2.87	3.01	3.14	3.47	3.05	3.20	3.12	4.02	4.84	.....
May 22.....	2.54	2.72	2.50	3.13	2.87	3.03	3.15	3.47	3.05	3.21	3.13	4.04	4.82	.....
May 29.....	2.56	2.74	2.53	3.14	2.89	3.04	3.16	3.48	3.08	3.21	3.14	4.03	4.81	.....
June 5.....	2.58	2.74	2.54	3.16	2.91	3.07	3.17	3.49	3.10	3.23	3.15	4.03	4.83	.....
June 12.....	2.56	2.70	2.54	3.16	2.91	3.06	3.17	3.50	3.10	3.24	3.15	4.05	4.93	.....
June 19.....	2.53	2.68	2.52	3.15	2.90	3.05	3.18	3.49	3.10	3.23	3.14	4.05	4.82	.....
June 26.....	2.51	2.68	2.42	3.15	2.90	3.05	3.17	3.49	3.09	3.23	3.14	4.05	4.74	.....
July 3.....	2.51	2.67	2.38	3.16	2.90	3.05	3.18	3.49	3.10	3.23	3.14	4.07	4.67	.....
July 10.....	2.49	2.64	2.35	3.16	2.90	3.05	3.18	3.50	3.10	3.23	3.14	4.06	4.64	.....
July 17.....	2.46	2.62	2.35	3.16	2.89	3.05	3.18	3.50	3.10	3.23	3.14	4.05	4.66	.....
July 24.....	2.46	2.61	2.29	3.15	2.88	3.04	3.18	3.50	3.09	3.23	3.13	4.03	4.60	.....
July 31.....	2.45	2.60	2.26	3.15	2.88	3.04	3.17	3.50	3.09	3.22	3.13	4.02	4.54	.....
Aug. 7.....	2.44	2.59	2.24	3.14	2.87	3.03	3.16	3.50	3.08	3.22	3.12	4.02	4.53	.....
Aug. 14.....	2.47	2.59	2.23	3.14	2.87	3.02	3.16	3.49	3.08	3.21	3.12	4.02	4.53	.....
Aug. 21.....	2.48	2.60	2.23	3.13	2.86	3.02	3.14	3.49	3.06	3.21	3.11	4.00	4.43	.....
Aug. 28.....	2.49	2.61	2.23	3.13	2.87	3.03	3.13	3.47	3.06	3.21	3.12	4.00	4.54	.....
Sept. 4.....	2.50	2.63	2.24	3.13	2.88	3.03	3.13	3.47	3.06	3.21	3.12	4.01	4.57	.....
Sept. 11.....	2.51	2.64	2.26	3.13	2.89	3.04	3.13	3.47	3.06	3.21	3.12	4.02	4.49	.....
Sept. 18.....	2.51	2.64	2.31	3.13	2.89	3.04	3.13	3.47	3.07	3.21	3.13	3.98	4.40	.....
Sept. 25.....	2.51	2.65	2.33	3.14	2.89	3.05	3.14	3.48	3.07	3.22	3.13	3.96	4.31	.....
Oct. 2.....	2.51	2.65	2.33	3.14	2.89	3.05	3.14	3.48	3.06	3.23	3.12	3.95	4.31	.....
Oct. 9.....	2.51	2.63	2.34	3.14	2.88	3.05	3.14	3.48	3.06	3.23	3.12	3.95	4.28	.....
Oct. 16.....	2.52	2.63	2.32	3.13	2.88	3.04	3.14	3.47	3.06	3.22	3.12	3.94	4.41	.....
Oct. 23.....	2.53	2.65	2.30	3.13	2.87	3.04	3.14	3.46	3.05	3.22	3.11	3.93	4.35	.....
Oct. 30.....	2.54	2.67	2.30	3.12	2.87	3.04	3.13	3.45	3.05	3.22	3.10	3.91	4.43	.....
Nov. 6.....	2.54	2.68	2.30	3.13	2.88	3.04	3.14	3.46	3.06	3.22	3.11	3.91	4.43	.....
Nov. 13.....	2.55	2.68	2.28	3.13	2.89	3.04	3.14	3.45	3.06	3.23	3.11	3.91	4.32	.....
Nov. 20.....	2.55	2.68	2.28	3.13	2.89	3.04	3.13	3.45	3.05	3.22	3.11	3.92	4.40	.....
Nov. 27.....	2.56	2.68	2.28	3.12	2.88	3.03	3.13	3.45	3.06	3.22	3.10	3.92	4.28	.....
Dec. 4.....	2.57	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.25	.....
Dec. 11.....	2.56	2.67	2.31	3.13	2.89	3.03	3.13	3.45	3.06	3.22	3.10	3.93	4.23	.....
Dec. 18.....	2.58	2.69	2.34	3.13	2.90	3.04	3.14	3.45	3.06	3.23	3.10	3.92	4.22	.....
Dec. 25.....	2.59	2.69	2.35	3.14	2.91	3.05	3.14	3.45	3.07	3.24	3.11	3.92	4.17	.....
Dec. 31.....	2.58	2.67	2.35	3.14	2.92	3.05	3.15	3.44	3.07	3.24	3.11	3.94	4.09	.....

¹Corrected.
²Data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks are as of the end of the period (quarterly in the case of earnings/price ratio).
³Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues.
⁴The 3¼ per cent bonds of 1978-83, issued May 1, 1953. ⁵Standard and Poor's Corporation.
⁶Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds included in some of the groups.
⁷Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁸Moody's Investors Service. ⁹Computed by Federal Reserve from data published by Moody's Investors Service.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and earlier BULLETINS.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States...	218-222
Gold production	222
Estimated foreign gold reserves and dollar holdings...	223
Reported gold reserves of central banks and governments...	224
Net gold purchases and gold stock of the United States..	225
International Monetary Fund and Bank..	226
Central banks .	226-230
Money rates in foreign countries...	231
Commercial banks .	232
Foreign exchange rates...	233
Price movements in principal countries:	
Wholesale prices .	234
Consumers' price indexes...	235
Security prices .	235

Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. 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. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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		United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1950—Dec. 31...	1,527.8	7,116.9	3,620.3	656.6	260.7	193.6	553.0	314.7	1,007.8	2,986.3	899.0	1,612.9	1,364.2	254.5
1951—Dec. 31...	1,641.1	7,661.1	3,547.6	642.6	289.4	148.8	521.3	300.5	1,103.4	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31...	1,584.9	8,961.2	4,654.2	817.9	342.6	203.1	641.8	308.9	1,441.3	3,755.5	1,420.7	1,612.9	1,836.5	335.6
1953—Dec. 31...	1,629.4	10,019.0	5,666.9	708.9	428.5	242.9	674.2	465.7	2,213.4	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Jan. 31...	1,702.1	10,127.0	5,741.2	714.0	412.0	211.6	670.4	474.5	2,315.8	4,798.3	1,334.9	1,772.5	1,901.9	319.3
Feb. 28...	1,677.6	10,300.1	5,903.1	734.4	435.6	215.6	671.7	491.8	2,391.7	4,940.8	1,348.4	1,788.1	1,892.0	330.8
Mar. 31 ⁴ ...	1,698.5	10,350.0	5,925.2	797.9	419.9	215.4	665.2	494.6	2,417.3	5,010.3	1,340.4	1,866.8	1,801.7	330.9
Apr. 30 ⁵ ...	1,678.0	10,460.6	6,062.9	899.5	285.9	226.9	664.8	519.2	2,501.4	5,097.7	1,282.3	1,998.6	1,762.1	319.9
May 31...	1,679.0	10,575.7	6,265.0	952.2	387.0	250.4	651.8	483.0	2,550.9	5,275.4	1,286.6	1,993.9	1,711.0	308.7
June 30...	1,637.0	10,561.3	6,307.0	986.1	441.4	272.3	636.0	455.6	2,513.8	5,305.4	1,320.6	1,954.3	1,682.5	298.5
July 31...	1,656.5	10,770.3	6,438.6	942.2	376.5	305.7	680.5	468.8	2,639.1	5,412.8	1,342.0	2,036.7	1,693.2	285.6
Aug. 31...	1,751.0	10,685.1	6,287.3	851.9	418.9	252.9	680.8	510.7	2,648.9	5,364.0	1,380.4	1,918.2	1,748.2	275.2
Sept. 30...	1,801.9	10,730.1	6,319.2	837.9	474.2	247.6	668.5	528.4	2,673.4	5,430.0	1,384.1	1,889.0	1,764.1	262.9
Oct. 31 ⁷ ...	1,773.9	10,737.4	6,387.3	842.8	489.6	248.7	650.0	553.9	2,700.1	5,485.0	1,365.1	1,838.8	1,777.5	271.1
Nov. 30 ⁷ ...	1,792.8	10,781.9	6,375.3	829.7	502.1	239.4	622.4	566.0	2,719.9	5,479.5	1,376.4	1,849.4	1,812.8	263.8
Dec. 31 ⁷ ...	1,769.9	11,158.5	6,783.1	639.5	711.9	249.3	672.5	578.9	2,765.4	5,617.4	1,533.3	1,917.3	1,825.5	265.1

Table 1a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	Turkey	U.S.S.R.	Yugoslavia	All other
1950—Dec. 31...	1,007.8	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	14.3	4.0	13.2	246.8
1951—Dec. 31...	1,103.4	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	124.7
1952—Dec. 31...	1,441.3	91.1	123.9	.6	70.4	28.5	551.1	47.3	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	218.8
1953—Dec. 31...	2,213.4	190.9	130.3	.6	95.7	37.9	898.8	100.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	383.5
1954—Jan. 31...	2,315.8	199.7	135.1	.6	104.2	39.7	943.1	106.5	118.5	2.9	71.9	5.7	32.6	124.7	10.9	3.1	6.1	410.4
Feb. 28...	2,391.7	208.4	133.9	.6	97.0	42.5	971.7	110.8	118.7	3.8	74.2	7.8	22.0	129.4	8.8	2.3	6.3	453.3
Mar. 31 ⁴ ...	2,417.3	217.4	142.1	.6	102.4	44.7	994.3	112.4	122.0	2.4	76.1	7.9	21.9	119.2	9.4	1.8	5.8	436.8
Apr. 30 ⁵ ...	2,501.4	227.6	121.2	.9	102.0	39.1	1,039.3	109.3	130.1	2.8	77.0	7.8	20.5	121.0	9.2	2.5	4.8	486.3
May 31...	2,550.9	234.3	122.9	.7	92.4	41.6	1,051.2	116.0	130.6	2.2	83.5	7.8	22.1	120.4	7.9	2.2	6.2	509.0
June 30...	2,513.8	238.5	111.6	.6	92.7	42.4	1,084.9	114.0	131.2	2.2	86.3	7.9	26.2	123.1	7.4	3.1	5.9	435.9
July 31...	2,639.1	260.5	118.0	.6	80.7	42.4	1,222.1	112.1	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	366.4
Aug. 31...	2,648.9	275.6	99.3	.6	79.5	41.0	1,225.1	104.5	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	365.5
Sept. 30...	2,673.4	281.9	104.0	.7	76.4	37.7	1,247.6	94.3	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.0
Oct. 31 ⁷ ...	2,700.1	285.0	104.6	.8	68.8	39.1	1,256.2	93.8	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	368.4
Nov. 30 ⁷ ...	2,719.9	274.9	103.2	.7	69.0	40.0	1,287.2	110.2	113.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	369.6
Dec. 31 ⁷ ...	2,765.4	273.2	99.8	.7	71.1	41.3	1,372.2	112.7	103.4	2.1	91.3	7.8	71.3	141.0	8.2	2.0	8.6	358.8

Table 1b.—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
1950—Dec. 31...	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	59.2	60.2	16.1	75.1	85.2	71.3
1951—Dec. 31...	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31...	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—Dec. 31...	1,768.4	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—Jan. 31...	1,772.5	139.2	18.8	101.4	68.6	152.5	345.1	42.8	44.7	184.9	53.3	87.8	73.7	38.0	99.5	201.4	120.8
Feb. 28...	1,788.1	160.8	20.3	90.1	65.7	151.2	353.5	45.4	52.0	187.4	55.7	89.3	69.9	42.5	99.1	179.2	126.0
Mar. 31 ⁴ ...	1,866.8	170.4	27.1	110.1	60.5	160.6	362.2	49.2	53.1	167.1	52.4	92.8	73.0	47.2	102.3	188.7	150.2
Apr. 30 ⁵ ...	1,998.6	175.4	26.5	100.7	56.4	170.5	376.0	52.7	53.5	233.5	52.8	94.3	68.9	50.2	104.9	241.0	141.1
May 31...	1,993.9	173.8	28.5	92.6	55.8	190.5	377.1	53.4	54.1	203.5	49.1	88.3	67.2	44.9	105.2	269.8	140.3
June 30...	1,954.3	176.7	31.4	96.1	61.2	230.6	346.5	55.8	48.0	201.3	51.5	87.2	66.6	41.6	107.7	218.0	134.0
July 31...	2,036.7	181.8	28.0	167.4	73.9	236.2	328.8	61.1	44.9	210.0	50.9	91.6	66.6	36.3	112.8	207.7	138.7
Aug. 31...	1,918.2	191.1	27.3	102.6	78.9	215.0	309.6	60.9	40.4	236.8	50.1	86.2	69.2	30.5	104.1	179.1	136.6
Sept. 30...	1,889.0	204.8	30.2	91.3	74.7	168.2	291.2	60.7	37.1	254.7	50.1	76.3	76.4	25.0	101.6	210.5	136.1
Oct. 31 ⁷ ...	1,838.8	190.7	31.9	139.1	72.8	147.7	269.0	58.5	34.1	265.4	46.3	76.6	79.2	23.0	98.5	183.0	123.0
Nov. 30 ⁷ ...	1,849.4	175.3	32.3	160.3	73.2	168.6	243.7	58.2	31.5	265.5	46.9	75.1	79.6	20.4	93.5	202.2	123.2
Dec. 31 ⁷ ...	1,917.3	159.2	29.2	127.3	69.6	222.2	242.3	59.1	34.5	328.9	48.7	73.0	83.4	30.4	90.3	193.6	125.5

²Preliminary. ⁷Revised.
For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 1.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Ko- rea, Re- pub- lic of ⁶	Phil- ippines	Thai- land	Other Asia	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other
1950—Dec. 31	1,364.2	81.7	86.1	55.7	114.7	20.3	12.6	458.5	19.5	374.4	48.2	92.4	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31	1,595.5	87.4	62.4	62.1	140.6	25.5	26.6	596.0	26.2	329.7	96.7	142.2	297.4	38.5	54.5	110.7	7.0	86.8
1952—Dec. 31	1,836.5	76.4	70.9	64.6	61.0	19.2	18.8	808.0	54.4	315.1	181.0	167.1	335.6	47.2	118.6	59.7	23.6	86.5
1953—Dec. 31	1,895.5	73.6	68.0	99.0	39.3	43.6	18.0	827.9	91.5	295.5	167.9	171.2	326.1	59.2	89.6	43.3	38.2	95.7
1954—Jan. 31	1,901.9	77.0	68.0	97.5	75.7	41.5	26.0	795.4	98.7	298.1	153.3	170.7	319.3	51.5	91.1	44.0	34.5	98.1
Feb. 28	1,892.0	79.2	65.8	120.2	74.6	40.5	20.0	737.7	95.5	313.0	157.5	188.0	330.8	53.4	87.7	45.9	44.8	99.0
Mar. 31 ⁴	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ⁵	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31 ²	1,777.5	71.1	64.7	77.7	95.4	24.7	24.7	689.8	93.8	289.7	117.8	228.0	271.1	40.6	47.0	45.2	30.4	99.0
Nov. 30 ³	1,812.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	237.6	263.8	36.3	44.4	47.6	38.1	97.4
Dec. 31 ²	1,825.5	70.0	60.8	86.9	100.3	31.4	41.0	724.9	95.6	257.4	123.1	234.1	265.1	47.7	43.6	47.1	32.7	94.0

Table 1d.—Supplementary Areas and Countries ⁷

Area or country	End of year				Area or country	End of year			
	1950	1951	1952	1953		1950	1951	1952	1953
Other Europe:					Other Asia:				
Albania.....	.6	.1	.2	n.a.	Afghanistan.....	8.3	10.6	4.0	n.a.
Azores.....	.1	.3	.3	n.a.	British dependencies.....	23.7	21.0	25.5	19.8
British dependencies.....	.5	.6	.4	.4	Burma.....	.4	9.5	16.9	n.a.
Bulgaria.....	.6	.6	.6	.6	Ceylon.....	3.4	19.2	13.9	n.a.
Estonia.....	2.9	2.7	1.9	1.9	French India.....	.8	1.3	1.8	n.a.
Hungary.....	1.1	1.0	1.0	1.0	Indochina.....	3.1	7.3	7.7	6.9
Iceland.....	2.1	3.5	3.7	7.5	Iraq.....	2.9	12.9	14.1	13.8
Ireland, Republic of.....	9.2	15.9	12.6	n.a.	Jordan.....	.5	.5	.6	.9
Latvia.....	6.4	1.3	1.3	1.3	Lebanon.....	12.3	15.3	19.3	23.9
Lithuania.....	1.0	.6	.6	.4	Pakistan.....	13.0	13.1	14.4	9.7
Luxembourg.....	11.9	11.8	5.0	4.0	Portuguese dependencies.....	.7	2.7	2.8	5.3
Monaco.....	2.9	3.2	2.6	3.0	Saudi Arabia.....	7.9	13.2	15.9	18.5
Trieste.....	4.1	5.6	4.1	2.5	Syria.....	6.8	5.4	11.4	20.5
Other Latin America:					All other:				
British dependencies.....	8.7	14.6	14.6	18.0	British dependencies.....	.9	1.2	1.6	1.6
Costa Rica.....	6.5	8.7	12.1	13.4	Ethiopia.....	3.3	6.9	3.0	n.a.
Ecuador.....	19.3	11.4	23.7	17.7	French dependencies.....	26.5	36.5	27.0	22.2
French West Indies and French Guiana.....	.2	.8	2.2	.6	Italian Somaliland.....	.2	.1	1.1	.3
Haiti.....	7.7	10.3	11.6	9.3	Liberia.....	1.6	6.1	10.3	11.8
Honduras.....	9.8	17.2	15.4	n.a.	Libya.....	.3	.5	2.3	n.a.
Nicaragua.....	5.7	8.3	13.4	16.0	New Zealand.....	2.7	5.2	3.5	2.1
Paraguay.....	4.1	5.4	5.0	6.0	Portuguese dependencies.....	3.0	4.3	6.3	5.0
					Spanish dependencies.....	.2	.2	.2	.2
					Tangier.....	16.9	21.5	26.7	36.1

²Preliminary n.a. Not available.
¹"Short-term liabilities" reported in these statistics represent principally deposits and U. S. Government 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.
²Includes 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."
³Represents 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.).
⁴Beginning Mar. 31, 1954, banks whose total liabilities to foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 15.9 million dollars of such liabilities on that date.
⁵Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.
⁶Through 1952, reported by banks in the Second (New York) Federal Reserve District only.
⁷These 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.
NOTE.—The statistics in this section are based on reports by banks, bankers, brokers, and dealers. Certain changes in the reporting forms and instructions were made as of Mar. 31, 1954, and there were also changes, beginning with the BULLETIN for June 1954, in the content, order, and selection of the material published, as explained on p. 591 of that issue. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-545.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	68.0	237.9	125.8	378.8	95.4	60.0
1951—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.8	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	120.7	212.2	62.3	662.0	89.8	22.4
1953—Nov. 30.....	910.0	48.1	8.2	6.3	16.8	20.3	97.6	197.2	67.1	506.5	117.7	21.6
Dec. 31.....	904.5	70.5	10.6	8.6	17.9	18.8	109.5	235.9	56.4	472.7	114.8	24.9
1954—Jan. 31.....	923.8	66.9	7.4	6.2	18.1	16.7	132.3	247.6	51.7	473.3	125.5	25.7
Feb. 28.....	901.5	59.9	7.1	9.4	16.1	17.5	131.1	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	59.5	9.6	13.1	12.8	13.7	134.7	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	87.0	9.2	7.9	12.5	14.4	138.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	79.7	8.9	8.8	10.7	14.4	149.3	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	77.0	10.2	11.9	12.1	15.3	131.5	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	85.1	9.5	9.3	14.6	16.7	128.4	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,108.6	794.4	7.5	9.4	16.1	13.4	129.9	270.7	65.6	613.9	125.7	32.8
Sept. 30.....	1,187.4	128.7	14.1	10.9	17.4	12.9	125.2	309.2	70.9	646.5	125.6	35.2
Oct. 31 ²	1,286.4	124.8	7.1	11.2	16.4	15.8	142.4	317.8	66.9	739.9	128.1	33.9
Nov. 30 ²	1,320.4	130.7	10.3	14.6	12.6	19.3	155.8	343.2	66.2	748.5	129.9	32.5

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany, Fed. Rep. of	Greece	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1950—Dec. 31.....	68.0	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.9	.....	4.0
1951—Dec. 31.....	111.8	(³)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	120.7	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Nov. 30.....	97.6	.2	12.3	5.3	1.8	31.3	.7	.8	.6	22.8	2.4	7.7	4.3	7.5
Dec. 31.....	109.5	.8	13.0	6.2	1.9	30.5	1.3	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Jan. 31.....	132.3	.2	13.4	6.0	1.5	40.1	1.4	1.2	.4	24.4	2.1	29.2	4.5	7.9
Feb. 28.....	131.1	.2	14.3	4.1	1.3	43.6	1.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	134.7	.2	13.2	2.9	1.3	53.4	1.5	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	138.2	.2	14.9	4.3	1.6	58.9	2.0	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	149.3	.1	15.2	3.5	1.6	57.0	1.9	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	131.5	.2	14.8	4.1	1.9	53.7	1.8	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	128.4	.1	15.3	4.2	1.8	52.5	2.6	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	129.9	.2	14.7	3.5	1.4	51.9	2.6	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	125.2	.2	16.0	4.8	2.0	48.4	3.6	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31 ²	142.4	.2	14.3	6.0	2.3	47.3	3.6	1.4	.7	4.0	2.8	55.0	.6	4.4
Nov. 30 ²	155.8	.3	17.0	7.5	2.1	56.1	3.4	1.7	.6	5.5	3.0	52.4	1.0	5.3

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
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	3.1	11.0	6.8	8.0	49.4	14.6
1951—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	3.0	11.8	9.5	10.5	41.7	14.5
1952—Dec. 31..	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	6.5	14.8	9.1	14.3	36.7	13.7
1953—Nov. 30..	506.5	6.7	9.7	186.5	7.1	52.0	49.4	1.7	4.7	90.1	1.6	7.4	18.5	7.9	4.4	40.3	18.6
Dec. 31.....	472.7	7.1	10.8	125.1	22.6	56.9	51.2	1.9	4.1	92.9	2.6	4.6	20.2	8.2	3.7	41.6	19.3
1954—Jan. 31..	473.3	7.3	9.2	121.9	20.9	53.1	60.0	2.0	3.4	98.1	2.6	5.7	18.8	8.9	2.8	40.8	17.8
Feb. 28.....	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ²	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30.....	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31.....	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30.....	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31.....	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31.....	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30.....	646.5	5.8	2.5	288.0	11.3	70.2	62.7	2.4	3.6	94.7	1.8	6.4	13.9	7.1	3.2	52.7	20.2
Oct. 31 ²	739.9	6.1	2.2	361.5	6.8	79.9	63.9	2.2	3.3	99.2	1.3	6.3	14.2	9.5	3.7	57.3	22.3
Nov. 30 ²	748.5	7.0	2.2	319.9	11.8	91.8	62.0	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8

¹Preliminary. ²Revised.
¹Short-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. 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.
²Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date.
³Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
1950—Dec. 31..	95.4	18.2	3.0	16.2	.2	6.6	18.9	12.1	.....	4.9	1.5	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	161.8	10.1	3.1	13.4	.3	9.3	30.0	12.2	.....	29.3	2.5	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Dec. 31..	89.8	10.1	1.2	4.3	.9	10.2	15.1	12.5	.....	7.6	3.3	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Nov. 30..	117.7	8.5	4.3	4.1	.6	13.3	23.4	26.6	.....	5.2	6.8	24.9	21.6	5.7	5.8	.4	2.3	7.4
Dec. 31..	114.8	8.1	3.1	3.7	.8	13.8	22.9	25.6	.....	5.8	6.1	24.7	24.9	8.0	6.3	.5	2.4	7.8
1954—Jan. 31..	125.5	8.1	2.3	2.9	1.0	14.7	32.7	28.5	.....	6.0	5.5	23.9	25.7	6.9	6.5	.7	4.7	6.8
Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(3)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31 ² ..	128.1	8.1	2.6	4.8	.6	17.7	8.2	33.3	.4	10.8	6.9	34.8	33.9	10.9	6.8	.5	5.2	10.4
Nov. 30 ² ..	129.9	8.1	3.3	4.4	.8	16.7	9.4	33.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4

TABLE 3.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES⁴

[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 (-)
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	589.2	710.2	-121.0	173.8	198.2	-24.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	500.4	801.0	-300.6	272.3	348.7	-76.4
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	495.3	677.4	-182.1	293.9	329.6	-35.8
1953.....	646.0	728.0	-82.0	801.9	731.4	70.5	542.5	621.5	-79.0	310.1	303.4	6.8
1953—November.....	37.0	38.6	-1.6	57.5	60.4	-3.0	34.6	79.6	-45.0	25.6	25.6	(9)
December.....	191.1	192.6	-1.5	75.4	64.1	11.3	39.5	64.0	-24.4	34.5	30.9	3.6
1954—January.....	33.7	38.0	-4.3	68.7	71.6	-2.9	58.6	234.4	-175.9	28.1	26.9	1.2
February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	64.8	35.6	29.1	26.9	38.9	-12.0
March.....	55.0	22.1	32.9	98.0	95.8	2.2	46.8	82.6	-35.8	32.6	41.6	-9.0
April.....	65.2	30.0	35.2	112.1	96.5	15.6	54.3	80.0	-25.7	31.3	46.5	-15.2
May.....	87.3	88.4	-1.2	110.8	96.4	14.4	37.3	34.3	3.0	29.5	56.1	-26.6
June.....	79.2	72.7	6.5	107.2	99.9	7.3	57.8	48.9	8.9	29.7	79.6	-49.9
July.....	33.4	24.3	9.1	133.2	100.5	32.7	57.3	49.0	8.3	34.8	39.6	-4.8
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-.6	103.8	86.6	17.2	126.0	78.7	47.3	30.3	40.7	-10.3
October ²	48.0	25.9	22.1	117.2	111.4	5.7	100.0	51.6	48.4	36.4	49.1	-12.7
November ²	118.5	99.3	19.2	169.1	133.4	35.7	43.0	46.3	-3.4	39.3	60.0	-20.7

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	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-.7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	71.3	-41.7	-21.3	57.1	-.5	-2.5	62.4	-120.6	24.9	(3)	-.9
1953—Nov.....	8.5	-13.0	-2.5	.2	-.1	2.1	-.5	(3)	-.7	-14.9	3.9	-.5	-.8
Dec.....	-4.4	14.2	25.7	1.1	-1.1	1.2	.1	1.6	28.5	-17.4	2.7	-.5	.9
1954—Jan.....	.9	-8.1	9.0	-7.1	-2.0	1.1	(3)	1.0	2.1	-6.8	-3.3	-.3	.3
Feb.....	.7	-21.8	6.1	-16.2	-2.9	.1	-.1	1.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar.....	.5	34.5	9.2	21.4	-3.7	2.3	-.4	1.4	30.2	-.3	3.2	(3)	1.4
Apr.....	.6	50.1	5.0	36.1	-4.6	10.5	.1	2.7	49.7	-5.2	3.3	.8	1.4
May.....	21.8	-8.6	3.4	2.2	-3.4	5.4	-.4	3.6	10.8	-34.3	14.8	-.2	.4
June.....	.5	28.1	3.5	1.5	-1.9	-.2	.2	1.5	4.6	-8.7	31.2	7.4	.7
July.....	-4.4	46.2	5.7	3.0	-1.5	24.8	(3)	.9	32.8	-3.5	15.8	1.1	.1
Aug.....	41.2	13.8	6.5	.1	-2.9	.5	.6	.4	5.2	-1.7	10.5	-.3	.1
Sept.....	2.0	14.6	.7	.2	-3.4	1.2	.1	8.6	7.3	-4.5	11.2	.5	.1
Oct. ²	25.6	2.2	5.9	.9	-.9	4.5	-1.2	-.7	8.6	-5.2	.1	.1	-1.4
Nov. ²	-.6	55.5	10.5	1.0	-2.7	16.4	.3	-4.7	20.8	-2.3	36.3	.1	.6

²Preliminary.

³Revised.

¹Not reported separately until Mar. 31, 1954.

²See footnote 2 on opposite page.

³Less than \$50,000.

⁴Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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	Total Europe	Canada	Latin America	Asia	All other
1950.....	-3.6	-141.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	19.9	-141.0	25.3	-10.0	6.0
1953.....	-61.2	-11.0	96.3	-137.8	34.6	-29.9	25.8
1953—Nov....	.6	-45.5	4.8	-49.6	2.2	-3.5	.5
Dec....	-.5	-20.3	4.7	-23.3	1.6	-5.4	2.1
1954—Jan....	-100.6	-74.0	8.9	-95.3	5.6	-2.6	9.4
Feb....	10.5	6.7	10.7	8.0	.1	-4.8	-7.4
Mar....	.1	-44.8	8.3	-53.2	1.3	-2.2	1.0
Apr....	.7	-41.6	-5.9	-35.9	1.7	-2.5	.9
May....	-4.7	-18.8	-18.6	-9	3.9	-3.6	.4
June....	-.7	-40.3	-9.9	-29.3	2.4	-3.9	.3
July....	-1.1	-74.7	-.2	-72.3	1.4	-2.6	8.0
Aug....	-6.0	-24.7	-.7	-28.2	1.8	-1.4	4.0
Sept....	-54.6	91.6	25.9	52.9	8.6	1.9	2.3
Oct. P....	-2.9	38.5	-10.3	50.3	1.7	-2.8	-.2
Nov. P....	-1.9	-22.2	-9.3	-4.6	-.3	-6.4	-1.6

²Preliminary. ³Revised.

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—Jan. 31.....	440	2,632	99
Feb. 28.....	490	2,716	88
Mar. 31.....	494	2,784	92
Apr. 30.....	471	2,840	96
May 31.....	527	2,969	93
June 30.....	545	2,900	87
July 31.....	533	3,033	85
Aug. 31.....	477	2,989	82
Sept. 30.....	461	3,013	101
Oct. 31.....	426	3,050	99
Nov. 30.....	397	3,002	104
Dec. 31.....	490	2,908	105
1955—Jan. 31....	441	3,000	117
1955—Jan. 5.....	564	2,891	107
Jan. 12.....	503	2,960	113
Jan. 19.....	475	2,976	115
Jan. 26.....	434	3,024	113

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 225, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15 \frac{1}{2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
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.....	864.5	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.....	857.5	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
1953—November.....		64.3	35.1	1.5	2.2	1.1	6.2	9.6	2.0	1.6	.4	.7	3.3	.6
December.....		64.4	35.7	1.5	2.2	.9	6.1	9.6	2.1	1.1	.4	.7	3.7	.5
1954—January.....		63.4	35.7	1.5	2.1	1.5	5.1	10.3	1.0	1.4	.4	.7	2.9	.6
February.....		61.8	34.5	1.5	2.2	1.1	4.9	10.9	.9	1.2	.3	.7	3.0	.6
March.....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....		68.9	38.3	1.6	2.3	1.0	5.0	13.4	1.3	1.0	.5	.7	3.3	.6
June.....		70.0	38.3	1.7	2.3	1.0	6.1	13.2	1.2	1.2	.3	.7	3.3	.7
July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....			39.9	1.5	2.4	1.1	5.1	13.1		1.1		.7		.6
October.....			40.5		2.3	.9	5.6	13.3		1.1		.6		.6
November.....			40.7			.9	5.6	13.5				.6		.6

Gold production in U.S.S.R.: No regular government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

¹Estimates of United States Bureau of Mines.

²Reported by American Bureau of Metal Statistics.

³Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

⁴Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543; for figures subsequent to 1941 see BULLETIN for April 1953, p. 427.

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952		1953				1954		
	Dec. 31	Dec. 31	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
Continental Western Europe:											
Austria.....	92	107	126	143	154	166	208	238	267	289	335
Belgium-Luxembourg (and Belgian Congo).....	848	898	1,036	1,035	1,052	1,044	1,081	1,098	1,124	1,055	1,024
France (and dependencies) ¹	834	896	1,021	967	883	926	1,003	1,049	1,060	1,092	1,124
Germany (Federal Republic of).....	222	434	604	691	770	893	1,053	1,225	1,381	1,503	1,822
Italy.....	571	633	638	655	651	660	714	812	841	802	874
Netherlands (and Netherlands West Indies and Surinam).....	559	524	733	815	905	953	1,022	1,055	1,064	1,125	1,118
Norway.....	94	150	154	160	171	164	169	171	169	178	177
Portugal (and dependencies).....	257	351	356	374	391	412	437	469	499	516	537
Spain (and dependencies).....	132	128	131	130	130	134	138	150	136	142	174
Sweden.....	205	224	280	275	283	280	309	335	337	342	399
Switzerland.....	2,023	1,973	2,018	2,053	2,051	2,091	2,120	2,133	2,134	2,105	2,172
Turkey.....	164	165	155	151	153	152	157	157	153	151	150
Other ²	828	651	942	919	980	1,032	1,091	1,183	1,292	1,318	1,201
Total.....	6,829	7,114	8,194	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,107
Sterling Area:											
United Kingdom.....	3,557	2,843	2,241	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388
United Kingdom dependencies.....	120	99	109	113	113	109	111	108	105	105	104
India.....	303	309	302	312	323	334	340	346	329	338	320
Union of South Africa.....	241	197	170	194	207	212	214	214	221	225	234
Other.....	232	326	353	347	356	369	354	373	371	373	366
Total.....	4,453	3,774	3,175	3,284	3,626	3,910	4,070	4,050	4,224	4,577	4,412
Canada.....	1,988	2,157	2,437	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543
Latin America:											
Argentina.....	518	518	398	427	485	519	520	503	543	550	578
Brazil.....	543	417	406	390	393	451	481	423	431	417	413
Chile.....	120	99	100	121	128	129	134	121	102	103	117
Cuba.....	530	575	601	515	527	579	587	531	548	532	477
Mexico.....	415	366	320	375	393	339	325	341	329	258	315
Uruguay.....	311	306	302	301	309	311	311	337	329	335	329
Venezuela.....	458	445	527	519	490	530	571	595	562	621	614
Other.....	560	634	683	721	812	814	779	772	868	907	817
Total.....	3,455	3,360	3,337	3,369	3,537	3,672	3,708	3,623	3,712	3,723	3,660
Asia:											
Indonesia.....	324	421	367	296	275	246	198	184	166	140	168
Iran.....	160	163	156	157	156	155	168	181	185	171	163
Japan.....	587	729	898	936	1,026	1,022	1,062	958	807	747	801
Philippines.....	377	337	329	324	334	316	318	304	319	308	318
Thailand.....	166	210	271	294	306	311	304	281	268	243	238
Other.....	256	325	355	360	401	363	374	401	451	444	465
Total.....	1,870	2,185	2,376	2,367	2,498	2,413	2,424	2,309	2,196	2,053	2,153
Eastern Europe³.....	344	309	310	307	307	306	314	306	308	309	308
All other:											
Egypt.....	173	285	266	234	227	229	218	217	224	226	219
Other.....	28	42	45	49	57	61	63	67	74	67	70
Total.....	201	327	311	283	284	290	281	284	298	293	289
Total foreign countries.....	19,140	19,226	20,140	20,470	21,261	21,736	22,591	23,064	23,682	24,036	24,472
International⁴.....	3,090	3,171	3,265	3,287	3,249	3,272	3,212	3,331	3,401	3,364	3,536
Grand total.....	22,230	22,397	23,405	23,757	24,510	25,008	25,803	26,395	27,083	27,400	28,008

¹Includes gold reserves of Bank of France and French dependencies only.²Includes holdings of other Continental OEEC countries, Finland, 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.³Excludes gold reserves of the U. S. S. R.⁴Includes 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 Tables 1 and 1a-1d of the preceding section, as well as certain longer term U. S. Government securities reported as purchased within 20 months of maturity. For back figures see BULLETIN for March 1954, p. 245.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	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....	36,280	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec....	36,710	22,030	22,091	.....	776	21	321	996	42	86	186	31	23
1954—Jan....	.....	21,956	22,044	.....	779	21	321	1,005	42	.....	186	31	23
Feb....	.....	21,958	22,036	.....	787	21	321	1,017	42	.....	186	31	23
Mar....	36,920	21,965	22,035	.....	787	8	321	1,022	42	.....	186	31	23
Apr....	.....	21,969	22,083	.....	788	8	321	1,030	42	.....	186	31	23
May....	.....	21,973	22,039	.....	779	5	321	1,034	42	.....	186	31	23
June....	37,100	21,927	22,027	.....	765	5	321	1,042	42	.....	186	31	23
July....	.....	21,908	21,960	.....	765	5	322	1,050	42	.....	186	31	23
Aug....	.....	21,809	21,897	.....	756	5	322	1,052	42	.....	186	31	23
Sept....	37,200	21,810	21,863	.....	760	.....	322	1,059	42	.....	186	31	23
Oct....	.....	21,759	21,827	.....	760	.....	322	1,065	42	.....	186	31	23
Nov....	.....	21,710	21,791	.....	767	.....	322	1,071	42	.....	186	31	23
Dec....	37,350	21,713	21,793	.....	778	.....	322	1,080	.....	.....	186	31	23

End of month	Egypt	France ³	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—Jan....	174	576	340	27	247	.....	137	346	160	787	48	38	36
Feb....	174	576	369	27	247	.....	137	346	161	772	47	38	36
Mar....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr....	174	576	414	27	247	.....	137	346	86	772	47	38	36
May....	174	576	406	27	247	.....	138	346	87	772	47	38	36
June....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct....	174	576	599	27	247	.....	138	346	.....	796	45	38	34
Nov....	174	576	612	27	247	.....	138	.....	.....	796	45	38	34
Dec....	.....	576	626	.....	.....	.....	138	.....	.....	796	.....	38	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1950—Dec....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Jan....	373	29	176	54	218	1,458	113	144	42,543	227	373	1,702	194
Feb....	379	29	177	54	218	1,469	113	144	42,583	227	373	1,702	190
Mar....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct....	422	29	199	56	224	1,513	.....	144	42,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	.....	144	42,925	.....	403	1,736	193
Dec....	.....	29	199	56	265	1,513	.....	144	42,762	.....	403	.....	196

¹Preliminary.

²Includes 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.

³Includes 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."

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

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

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see p. 526 and Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for January 1953, p. 74; April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

[In millions of dollars at \$35 per fine troy ounce]

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9		31.1	278.5			-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	-2	14.2				-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947.....	2,864.4	406.9	222.8	264.6		130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948.....	1,510.0	734.3	69.8	15.8		40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949.....	193.3	446.3	-41.0			-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950.....	-1,725.2	-1,020.0	-55.0	-84.8		-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951.....	75.2	469.9	-10.3	-20.0		-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952.....	393.7	440.0	-3.8		-10.0	-100.0	-5.0		22.5	-17.3	7.2	-20.0		87.7
1953.....	-1,164.3	-480.0	-84.9		-130.0	-65.0	-59.9	-20.0	-65.0	-111.8		-84.8		-28.1
1952														
Jan.-Mar..	557.3	520.0	20.2						22.5	-10.1				11.3
Apr.-June.	105.7										6.9			101.4
July-Sept.	-1.3										.3			
Oct.-Dec..	-268.0	-80.0	-24.0		-10.0	-100.0	-5.0		-7.2			-20.0		-25.0
1953														
Jan.-Mar..	-599.1	-320.0	-36.5		-30.0	-25.0	-15.0	-10.0	-20.0	-45.0		-54.9		-28.1
Apr.-June.	-128.2	-40.0	-3.4		-10.0		-15.0		-25.0	-8.8		-20.0		
July-Sept.	-306.6	-120.0	-12.4		-40.0	-40.0	-15.0	-10.0	-15.0	-42.8		-10.0		
Oct.-Dec..	-130.3		-32.6		-50.0		-15.0		-5.0	-15.3				
1954														
Jan.-Mar..	-63.0				-40.0		-20.0			-2.4				
Apr.-June.	-19.6	-50.0			-15.6		-5.0			-1.1				80.3
July-Sept.	-171.8				-140.0		-20.0		-8.0	-2.5				

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES—Continued

(Negative figures indicate net sales by the United States)

[In millions of dollars at \$35 per fine troy ounce]

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	³ -188.3		3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	-4.1	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951.....	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952.....	14.9		-25.1	-7.0	11.5	-2.0
1953.....	-15.0		-3.8	-6.1		-9.9
1952						
Jan.-Mar..	10.0		-17.6	-3.2	4.3	
Apr.-June.			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec..	4.8		2.0	-1.8		-1.9
1953						
Jan.-Mar..	-10.0		-3.6	-1.1		
Apr.-June.	-5.0			-1.2		
July-Sept.			-1	-1.4		
Oct.-Dec..			-1	-2.4		-9.9
1954						
Jan.-Mar..	-5.0		13.2	-8.9		
Apr.-June.		-30.0	2.0			-1
July-Sept.				-1.2		

¹Revised.
²Includes Bank for International Settlements.
³Includes sale of 114.3 million dollars of gold to Italy.
⁴Includes sales of 185.3 million dollars of gold to China.
⁵Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
⁶Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	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				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
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
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	⁶ 69.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4
1954—Jan..	21,956	22,044	-46.6	-5.5	-43.3	5.1
Feb....	21,958	22,036	-7.7	1.6	-9.9	4.9
Mar....	21,965	22,035	-1.5	⁷ 5.4	-2.0	5.4
Apr....	21,969	22,083	47.9	2.4	37.5	4.9
May....	21,973	22,039	-44.1	1.2	-48.4	5.0
June....	21,927	22,027	-11.6	3.3	-16.9	6.1
July....	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug....	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept....	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct....	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov....	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec....	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan..	² 21,714	² 21,786	² -7.5	(⁸)	⁴ -9.7	(⁸)

¹Preliminary. ²Revised.
³See footnote 2 on opposite page.
⁴Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁵Not yet available.
⁶Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,818.6 million dollars on Jan. 31, 1955. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AND INTERNATIONAL MONETARY FUND**
(End-of-month figures. In millions of dollars)

International Bank	1954				1953
	Dec.	Sept.	June	Mar.	Dec.
Dollar deposits and U. S. securities	466	478	415	468	427
Other currencies and securities ¹	1,010	1,049	1,034	990	1,011
Effective loans ²	1,738	1,620	1,663	1,562	1,535
Other assets ³	37	33	31	33	25
IBRD bonds outstanding	849	850	777	742	653
Undisbursed loans	420	336	380	357	401
Other liabilities	11	9	10	7	7
Reserves	165	154	146	137	129
Capital ³	1,806	1,831	1,830	1,808	1,808

Country ⁴	Loans as of December 31, 1954				Outstanding	
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Total	Sold to others ⁵
Australia	204.0	178.0	26.0	.....	178.0	6.0
Belgium	106.0	85.0	20.0	1.5	84.5	18.4
Brazil	194.1	135.4	58.7	2.2	133.2	4.3
Chile	37.3	17.8	19.5	3.8	13.9	6
Colombia	74.3	39.9	34.4	4.5	35.4	.....
Denmark	40.0	40.0	.....	1.2	38.8	1.0
Finland	38.1	32.7	5.4	4.7	27.9	.....
France	257.5	250.5	7.0	6.8	243.7	6.7
India	116.7	56.1	60.6	13.1	43.0	5.7
Japan	40.2	10.8	29.4	.....	10.8	6.1
Mexico	141.3	67.7	73.6	3.0	64.7	2.6
Netherlands	221.5	221.5	.....	80.3	141.2	10.4
Norway	25.0	25.0	.....	.....	25.0	2.0
Pakistan	44.5	24.4	20.1	1.3	23.1	2.3
Thailand	25.4	22.7	2.7	5	22.2	.....
Turkey	63.4	27.3	36.1	2	27.2	.....
Union of S. Africa	110.0	102.3	7.7	1.3	101.1	5.5
United Kingdom	42.0	38.1	3.9	.....	38.1	6.0
Uruguay	33.0	30.8	2.3	.....	30.8	5
Yugoslavia	60.7	51.8	8.9	2.7	49.1	.....
Other	148.4	75.8	72.6	2.5	73.3	3.2
Total	62,023.3	1,534.5	488.9	129.6	1,404.9	781.4

Monetary Fund	1954				1953
	Oct.	July	Apr.	Jan.	Oct.
	Gold	1,733	1,733	1,719	1,702	1,700
Currencies: ¹					
United States	1,574	1,472	1,408	1,386	1,310
Other	4,739	4,746	4,824	4,847	4,920
Unpaid member subscriptions	798	892	889	796	799
Member subscriptions	8,853	8,853	8,849	8,739	8,739
Accumulated net income	-9	-9	-8	-8	-8

Country ³	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ⁶			
			1954			1953
			Nov.	Oct.	Sept.	Nov.
Australia	200	8.4	20.0	20.0	20.0	50.0
Brazil	150	37.5	65.5	65.5	65.5	37.5
Denmark	68	5.9	10.2	10.2	10.2	10.2
Germany	525	108.1	105.0	105.0	105.0	125.0
France	330	33.0	-49.5	-46.1	-46.1	-4.4
India	400	27.5	53.3	53.3	53.3	100.0
Indonesia	110	15.5	15.0	15.0	15.0	.....
Japan	250	62.5	62.4	62.4	62.4	50.4
Mexico	90	22.5	22.5	22.5	22.5	.....
Turkey	43	10.8	27.0	27.0	27.0	30.0
United States	2,750	687.5	-445.8	-455.8	-455.8	-724.7

¹Currencies include demand obligations held in lieu of deposits.
²Represents total 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.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies of member countries are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 69 million dollars in loans not yet effective.
⁷Of this amount, 21 million dollars is guaranteed and 60 million is not guaranteed by the Bank.
⁸Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
⁹Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Dec. 30	.4	1,675.0	57.8	4.9	338.1	1,619.9	290.2	14.9	7.2	70.4	18.2
1954—Jan. 27	.4	1,575.0	42.6	15.4	330.2	1,535.2	278.6	10.7	12.5	68.1	18.3
Feb. 24	.4	1,575.0	29.9	14.0	340.1	1,547.9	284.0	10.9	4.7	65.9	18.4
Mar. 31	.4	1,625.0	51.3	15.2	319.3	1,576.9	262.7	30.6	1.0	72.9	18.6
Apr. 28	.4	1,625.0	15.5	7.5	369.5	1,612.6	289.3	11.7	6.6	67.1	17.8
May 26	.4	1,625.0	14.7	7.0	352.5	1,613.4	267.8	14.0	4.6	69.8	18.0
June 30	.4	1,675.0	30.2	11.7	374.6	1,647.4	307.7	10.6	8.7	71.3	18.2
July 28	.4	1,750.0	36.8	8.2	338.7	1,715.8	269.1	14.8	10.2	71.3	18.3
Aug. 25	.4	1,700.0	48.7	7.0	310.1	1,654.0	267.2	14.6	1.7	63.8	18.4
Sept. 29	.4	1,675.0	42.3	6.5	337.6	1,635.4	276.1	16.4	6.3	69.0	18.5
Oct. 27	.4	1,675.0	41.7	2.1	351.1	1,635.9	295.6	9.8	6.3	65.4	17.8
Nov. 24	.4	1,675.0	25.9	4.5	374.9	1,651.9	293.7	11.7	9.6	72.3	17.9
Dec. 29	.4	1,775.0	26.0	8.9	350.7	1,751.7	276.1	15.4	9.6	66.3	18.1

¹On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
²Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³Notes issued less amounts held in banking department.
⁴Fiduciary issue decreased by 50 million pounds on Jan. 6, by 25 million on Jan. 13 and Jan. 27; increased by 50 million on Mar. 17, June 2 and July 13, by 25 million on July 28; decreased by 50 million on Aug. 18, by 25 million on Sept. 1; and increased by 50 million on Dec. 2 and Dec. 15. For details on previous changes, see BULLETIN for February 1954, p. 222.
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ⁴
			Short-term ²	Other			Chartered banks	Dominion government	Other	
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
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	29.3	133.1
1954—Jan. 30		61.6	1,328.3	880.6	103.1	1,519.2	634.4	48.8	29.5	141.6
Feb. 27		53.0	1,374.8	900.8	116.7	1,506.2	676.6	126.1	34.4	102.0
Mar. 31		50.0	1,552.8	636.3	146.2	1,512.6	660.0	81.8	28.9	102.0
Apr. 30		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	579,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Dec. 31	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	2,061	142,823	56,292
1954—Jan. 28	201,282	18,596	262,211	56,988	895,508	195,000	657,549	162,772	2,253,485	72	628	133,398	62,323
Feb. 25	201,282	20,807	272,186	51,577	870,066	195,000	667,549	159,027	2,257,405	42	627	131,996	47,425
Mar. 25	201,282	23,646	227,003	40,319	905,854	195,000	672,949	146,195	2,235,417	70	79	114,617	62,064
Apr. 29	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	98	132,387	59,704
May 26	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	134	128,816	57,869
June 24	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	202	119,155	65,043
July 29	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	348	132,203	59,047
Aug. 26	201,282	41,059	265,330	5,129	980,146	195,000	648,049	191,874	2,333,133	100	83	128,178	66,377
Sept. 30	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	90	105,192	59,441
Oct. 28	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	98	119,406	67,563
Nov. 25	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	3,304	106,920	72,162
Dec. 30	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	3,744	154,100	67,935

¹On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
²Securities maturing in two years or less.
³Includes notes held by the chartered banks, which constitute an important part of their reserves.
⁴Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁵For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1947, p. 747; May 1948, p. 601; May 1940, pp. 405-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁶For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
⁷Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
⁸Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1942, 16,857; 1943, 10,724.
⁹Includes advance to Stabilization Fund, amounting to 136.8 billion francs on Dec. 30.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	465,468	408,018	459,965	331,972
Other gold and foreign exchange.....		1,552	1,653	1,461	Government loans and securities.....	328,965	332,147	325,604	251,602
Government securities.....		3,727	3,710	3,907	Other assets.....	104,648	98,249	105,982	92,923
Rediscounts and loans to banks.....	66,690	65,594	57,845	57,845	Note circulation.....	780,107	657,451	641,822	688,088
Other assets.....		257	278	199	Deposits.....	472,133	468,423	511,703	294,428
Currency circulation.....	28,641	27,773	26,496	26,496	Other liabilities and capital.....	123,824	130,032	123,954	89,022
Deposits—Nationalized.....	39,820	39,666	34,304	34,304	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		467	603	456	Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....		4,920	4,816	3,780	Foreign exchange.....	76,267	55,430	48,502	87,377
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	418,669	422,712	425,542	520,530	Loans and discounts.....	122,264	130,341	121,244	109,469
Checks and bills of other banks.....	6,780	6,751	5,863	5,732	Securities.....	2,828	2,828	3,828	.....
Securities (incl. Government and Treasury bills).....	484,756	459,693	467,859	445,329	Other assets.....	23,523	26,726	26,581	22,337
Other assets.....	58,308	55,498	60,551	21,187	Note circulation.....	166,631	147,718	140,041	150,602
Note circulation.....	391,577	353,827	352,327	363,613	Demand deposits.....	46,062	54,061	47,368	58,839
Deposits of Trading Banks:					Other liabilities and capital.....	30,724	32,080	31,281	28,277
Special.....	295,670	295,670	310,670	283,765	National Bank of Cuba (thousands of pesos):				
Other.....	35,004	37,714	36,677	59,855	Gold.....	185,875	185,875	185,875	185,748
Other liabilities and capital.....	246,263	257,444	260,142	285,545	Foreign exchange (net).....	57,960	57,719	33,202	29,516
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	201,041	226,351	246,740	251,432
Gold.....	556	556	498	101	Silver.....	.....	.....	.....	7,883
Foreign exchange (net).....	8,704	9,079	9,674	6,956	Net claim on Int'l. Fund ²	12,512	12,512	12,512	12,512
Loans and discounts.....	5,272	5,176	5,158	5,847	Loans and discounts.....	47,032	48,730	42,663	28,431
Claim against Government.....	1,848	1,776	1,776	1,858	Credits to Government.....	77,006	61,843	58,379	28,295
Other assets.....	367	372	22	29	Other assets.....	76,259	77,579	77,764	70,423
Note circulation.....	12,252	11,656	11,575	10,474	Note circulation.....	423,822	413,155	418,322	416,448
Deposits—Banks.....	2,213	2,638	2,890	1,496	Deposits.....	215,704	237,924	219,857	182,878
Other.....	566	819	812	816	Other liabilities and capital.....	18,158	19,531	18,958	14,912
Blocked.....	1,716	1,846	1,850	2,004	National Bank of Czechoslovakia³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	68	68	69	69
Gold.....	38,911	38,345	37,976	38,787	Foreign exchange.....	776	715	730	937
Foreign claims and balances (net).....	12,005	12,234	12,205	13,986	Loans and discounts.....	397	254	322	199
Loans and discounts.....	6,956	7,465	6,180	6,147	Securities.....	492	505	510	482
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Govt. compensation account.....	3,161	3,214	3,215	3,245
Government securities.....	8,812	6,163	9,882	8,873	Other assets.....	445	418	383	189
Other assets.....	4,918	4,809	4,667	4,499	Note circulation.....	2,145	1,991	1,964	2,118
Note circulation.....	100,826	98,857	100,371	100,976	Deposits—Government.....	1,273	1,285	1,279	1,317
Deposits—Demand.....	1,916	1,271	1,820	1,688	Other.....	1,667	1,652	1,739	1,474
ECA.....	88	87	89	193	Other liabilities and capital.....	256	247	246	212
Other liabilities and capital.....	3,432	3,460	3,291	4,095	Central Bank of the Dominican Republic (thousands of pesos):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Aug.)*		Gold.....	12,076	12,076	12,076	12,076
Gold at home and abroad.....			1,515	4,418	Foreign exchange (net).....	23,771	23,979	24,521	16,162
Foreign exchange (net) ¹			13,338	8,636	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....			10,932	5,945	Loans and discounts.....	3,083	3,339	3,165	1,647
Government securities.....			2,505	2,505	Government securities.....	9,420	9,420	9,420	9,750
Other assets.....			1,047	186	Other assets.....	7,544	7,424	7,456	3,841
Note circulation.....			17,198	12,389	Note circulation.....	42,076	40,647	38,359	37,660
Deposits.....			5,590	2,983	Demand deposits.....	12,701	14,511	17,243	5,562
Other liabilities and capital.....			6,548	6,318	Other liabilities and capital.....	2,367	2,330	2,286	2,104
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	524,494	501,436	484,519	245,074	Gold.....	342,905	342,861	342,752	341,925
Advances to Government.....			23,300	72,100	Foreign exchange (net).....	150,043	168,988	165,719	125,019
Government securities.....	26,960	20,012	19,014	151,349	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Other assets.....	4,448	6,687	5,254	7,797	Credits—Government.....	339,478	361,364	375,652	290,989
Currency in circulation.....	376,240	373,292	380,973	367,091	Other.....	215,753	226,830	240,427	230,906
Deposits—Government.....	23,005	13,668	7,279	771	Other assets.....	177,922	210,762	210,877	170,609
Banks.....	105,423	89,320	92,532	65,759	Note circulation.....	698,846	708,602	726,945	601,041
Other liabilities and capital.....	51,234	51,856	51,302	42,699	Demand deposits—Private banks.....	214,808	227,051	230,678	209,138
Central Bank of Chile (millions of pesos):					Other.....	142,291	161,077	160,259	155,561
Gold.....		5,737	5,712	5,647	Other liabilities and capital.....	188,913	232,832	236,302	212,463
Foreign exchange (net).....		865	979	557	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....		2,569	3,139	2,361	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....		11,468	11,468	7,995	Foreign assets ⁴	181,979	19,523	18,628	18,283
Other loans and discounts.....		10,442	9,134	8,091	Egyptian Govt. securities.....	111,417	271,843	271,676	272,440
Other assets.....		3,519	3,421	2,559	Clearing and other accounts (net).....	-12,823	.....	.....	.....
Note circulation.....		21,953	22,132	18,879	Loans and discounts.....	18,801	22,346	26,799	16,408
Deposits—Bank.....		3,849	3,510	3,461	Advances to Government.....	.....	.....	.....	.....
Other.....		1,066	610	1,182	Other assets.....	3,652	2,940	2,845	3,159
Other liabilities and capital.....		7,732	7,601	3,689	Note circulation.....	182,218	181,093	185,367	184,382
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	83,443	78,201	76,966	67,875
Gold and foreign exchange.....	501,354	393,112	361,549	370,666	Other.....	79,070	106,596	107,378	105,645
Net claim on Int'l. Fund ²	-24,370	24,380	24,379	24,376	Other liabilities and capital.....	18,847	11,314	10,791	12,941

*Latest month available.

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

²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	71,811	71,891	71,966	72,673	Note circulation.....	7,054	6,789	6,525	4,920
Foreign exchange (net).....	34,745	14,835	20,658	28,672	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,568	1,568	1,568	1,567	Other.....	2,108	2,160	2,220	1,383
Loans and discounts.....	49,319	50,803	45,138	29,026	Other liabilities and capital.....	649	621	524	509
Government debt and securities.....	11,477	6,578	5,723	13,221	Central Bank of Ireland (thousands of pounds):				
Other assets.....	6,490	7,138	7,338	2,462	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	104,579	92,441	87,525	95,490	Sterling funds.....	73,350	68,087	67,331	68,181
Deposits.....	61,949	50,899	53,186	43,645	Note circulation.....	75,996	70,733	69,977	70,827
Other liabilities and capital.....	8,884	9,473	11,680	8,485	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,934	6,940	6,946	5,862	Foreign exchange.....	72	80	82	63
Foreign assets (net).....	25,658	24,374	21,686	11,536	Advances to Treasury.....	567	567	567	567
Clearings (net).....	3,946	5,392	6,575	9,597	Loans and discounts.....	419	370	379	376
Loans and discounts.....	40,438	35,880	35,300	43,180	Government securities.....	345	329	322	283
Securities.....	2,250	2,174	2,179	2,241	Other assets.....	848	831	810	767
Other assets.....	1,905	1,943	1,976	1,903	Note circulation.....	1,538	1,403	1,403	1,449
Note circulation.....	47,902	48,711	46,498	45,019	Deposits—Government.....	37	42	39	7
Deposits.....	19,209	12,189	12,749	11,729	Demand.....	79	57	56	72
Other liabilities and capital.....	14,020	15,802	15,416	17,569	Other.....	448	537	532	390
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	151	142	133	141
Gold.....		2,568	2,514	1,368	Bank of Japan (millions of yen):				
Foreign exchange.....		8,288	8,259	6,964	Bullion.....	448	448	448	448
Loans and discounts.....		1,703	1,632	3,226	Advances to Government.....	1,283	1,377	1,377	11,513
Loans to Government.....		4,190	4,401	5,887	Loans and discounts.....	265,249	321,621	380,952	391,107
Other assets.....		1,225	1,121	825	Government securities.....	483,573	378,177	288,562	314,380
Note circulation.....		12,164	12,127	11,547	Other assets.....	110,493	91,272	85,440	114,392
Deposits—Government.....		1,109	1,103	1,290	Note circulation.....	622,061	542,138	529,814	629,892
Banks.....		2,643	2,616	3,311	Deposits—Government.....	55,804	53,742	42,785	59,869
Other.....		224	220	241	Other.....	84,430	86,022	85,000	88,168
Other liabilities and capital.....		1,835	1,861	1,881	Other liabilities.....	98,751	110,993	99,179	53,911
Bank of Greece ³ (millions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....		4,965	4,679	45,044	Monetary reserve ⁷		1,338	1,321	1,290
Loans and discounts.....		157	205	4193	“Authorized” holdings of securities, etc.....		3,402	3,451	3,163
Advances—Government.....		8,739	8,609	48,389	Bills and discounts.....		507	507	704
Other.....		4,423	4,538	43,603	Other assets.....		857	772	534
Other assets.....		1,989	1,985	41,953	Note circulation.....		4,001	3,871	3,603
Note circulation.....		3,449	3,582	43,503	Demand liabilities.....		1,353	1,412	1,557
Deposits—Government.....		1,508	1,441	41,059	Other liabilities and capital.....		751	770	531
Reconstruction and relief accts.....		7,101	7,006	47,110	Netherlands Bank (millions of guilders):				
Other.....		3,433	3,359	42,605	Gold.....	3,015	3,015	3,015	2,792
Other liabilities and capital.....		4,783	4,630	44,906	Silver (including subsidiary coin).....	18	21	19	16
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,451	1,369	1,295	1,509
Gold.....	27,227	27,228	27,228	27,228	Loans and discounts.....	57	35	30	35
Foreign exchange (net).....	4,099	3,884	12,633	12,633	Govt. debt and securities.....	728	735	735	1,217
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Other assets.....	473	474	478	428
Rediscounts and advances.....	12,538	11,390	19,125	19,125	Note circulation—Old.....	28	28	29	31
Other assets.....	46,808	46,564	28,508	28,508	New.....	3,579	3,516	3,367	3,330
Circulation—Notes.....	51,257	50,720	51,826	51,826	Deposits—Government.....	626	455	305	736
Coin.....	3,701	3,701	3,630	3,630	ECA.....	650	704	803	1,002
Deposits—Government.....	5,100	6,309	2,411	2,411	Other.....	620	710	833	679
Banks.....	11,273	9,919	13,371	13,371	Other.....	238	237	235	220
Other.....	20,591	19,667	17,506	17,506	Other liabilities and capital.....				
Other liabilities and capital.....					Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁵					Gold.....	6,175	6,174	6,052	6,052
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	52,548	62,661	60,826	60,826
Issue department:					Loans and discounts.....	20,808	13,464	6,019	6,019
Gold at home and abroad.....	400	400	400	400	Advances to State or State undertakings.....	38,503	34,365	54,071	54,071
Foreign securities.....	6,232	6,232	5,782	5,782	Investments.....	33,430	33,421	57,081	57,081
Indian Govt. securities.....	4,177	4,177	4,214	4,214	Other assets.....	1,749	1,301	1,700	1,700
Rupee coin.....	1,070	1,064	963	963	Note circulation.....	70,065	69,169	76,612	76,612
Note circulation.....	11,619	11,619	11,255	11,255	Demand deposits.....	73,937	73,780	100,462	100,462
Banking department:					Other liabilities and capital.....	9,211	8,436	8,675	8,675
Notes of issue department.....	260	253	104	104	Bank of Norway (millions of kroner):				
Balances abroad.....	979	1,022	1,445	1,445	Gold.....	203	203	255	255
Bills discounted.....	45	35	114	114	Foreign assets (net).....	—63	67	—10	—10
Loans to Government.....	9	7	18	18	Clearing accounts (net).....	—97	—84	—43	—43
Other assets.....	1,098	1,221	944	944	Loans and discounts.....	48	50	74	74
Deposits.....	2,098	2,266	2,320	2,320	Securities.....	25	25	127	127
Other liabilities and capital.....	294	273	305	305	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets.....	59	72	48	48
Gold and foreign exchange (net) ⁶	1,119	994	917	1,315	Note circulation.....	3,134	3,124	3,128	3,128
Loans and discounts.....	500	484	503	433	Deposits—Government.....	1,237	1,248	1,539	1,539
Advances to Government.....	8,315	8,249	7,990	5,272	Banks.....	527	684	721	721
Other assets.....	371	339	354	287	FOA—MSA.....	161	214	182	182
					Other liabilities and capital.....	664	608	428	428

^{*}Revised. ^oCorrected.

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

²Combined figures for the Bank of German States and the nine Land Central Banks.

³On May 1, 1954, a new drachma equal to 1,000 old drachmae was introduced, changing the ratio from 30,000 to 30 drachmae per U. S. dollar.

⁴Figure expressed in billions of drachmae.

⁵For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁶Gold not reported separately beginning January 1954.

⁷Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1954			1953	Central Bank (Figures as of last report date of month)	1954			1953
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	37,742	37,814	37,636	34,926
Gold at home and abroad...	81	81	81	81	Note circulation.....	42,954	40,622	41,083	38,758
Sterling securities.....	433	383	382	425	Deposits—Government.....	3,636	7,620	5,900	2,808
Pakistan Govt. securities...	1,404	1,357	1,339	1,247	Other.....	3,549	3,068	3,074	4,113
Govt. of India securities.....	221	178	147	126	Other liabilities and capital.....	32,931	32,636	31,375	31,462
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	49	52	55	62	Gold.....	584	543	494	482
Notes in circulation.....	2,399	2,286	2,209	2,198	Foreign assets (net).....	1,105	1,274	1,416	1,492
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department...	89	64	94	42	Swedish Govt. securities and ad- vances to National Debt Office ³	3,267	2,699	2,642	2,786
Bills discounted.....	12	13	.....	.....	Other domestic bills and advances	99	72	44	357
Loans to Government.....	53	101	99	8	Other assets.....	1,032	950	883	906
Other assets.....	378	397	384	422	Note circulation.....	5,087	4,739	4,730	4,835
Deposits.....	406	460	460	371	Demand deposits—Government.....	289	213	105	363
Other liabilities and capital.....	114	113	131	102	Other.....	152	29	85	182
Central Bank of Paraguay (thousands of guaraníes):			(Sept.)*		Other liabilities and capital.....	688	684	688	771
Gold ¹			3,984	1,138	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			58,730	44,331	Gold.....	6,323	6,321	6,321	6,086
Net claim on Int'l. Fund ²			40	11	Foreign exchange.....	650	488	508	522
Loans and discounts.....			469,142	345,185	Loans and discounts.....	220	116	107	272
Government loans and securities			489,182	567,810	Other assets.....	117	96	94	99
Other assets.....			368,608	115,514	Note circulation.....	5,412	5,115	5,066	5,228
Note and coin issue.....			604,602	496,234	Other sight liabilities.....	1,692	1,700	1,758	1,541
Deposits—Government.....			152,644	123,267	Other liabilities and capital.....	206	206	206	210
Other.....			159,663	257,866	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			472,778	196,622	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	172	182	194	197
Gold and foreign exchange.....		459	379	451	Loans and discounts.....	2,720	2,657	2,637	2,042
Net claim on Int'l. Fund ²		67	67	67	Securities.....	30	30	30	25
Loans and discounts to banks.....		588	647	619	Other assets.....	107	93	98	150
Loans to Government.....		1,142	1,144	1,003	Note circulation.....	1,474	1,500	1,554	1,414
Other assets.....		94	109	119	Deposits—Gold.....	154	154	154	153
Note circulation.....		1,715	1,728	1,602	Other.....	1,338	1,242	1,166	846
Deposits.....		400	375	426	Other liabilities and capital.....	465	467	487	402
Other liabilities and capital.....		235	244	231	Bank of the Republic of Uruguay (thousands of pesos):			(July)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			344,167	344,167
Gold.....	18,813	18,813	18,813	18,813	Silver.....			8,583	8,671
Foreign exchange.....	356,445	387,660	410,002	441,718	Advances to State and Govern- ment bodies.....			132,958	107,041
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts.....			374,919	352,778
Loans.....	62,547	49,708	37,388	27,334	Other assets.....			558,292	585,760
Domestic securities.....	261,102	226,095	225,573	230,518	Note circulation.....			465,970	451,859
Other assets.....	170,799	166,644	168,008	151,653	Deposits—Government.....			164,270	127,281
Circulation—Notes.....	629,219	608,149	604,784	619,304	Other.....			333,536	320,845
Coin.....	85,176	85,297	85,110	84,804	Other liabilities and capital.....			455,143	498,432
Demand deposits.....	135,903	121,272	138,702	151,716	Central Bank of Venezuela (mil- lions of bolívares):				
Other liabilities and capital.....	48,913	63,705	60,693	43,715	Gold.....	1,233	1,233	1,233	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	221	221	218	322
Gold.....		5,544	5,479	5,069	Other assets.....	175	186	168	109
Foreign exchange (net).....		13,147	13,097	12,597	Note circulation.....	1,121	1,038	990	1,041
Loans and discounts.....		977	890	779	Deposits.....	203	262	202	261
Advances to Government.....		1,414	1,408	1,421	Other liabilities and capital.....	306	339	427	269
Other assets.....		1,094	1,056	774	Bank for International Settle- ments (millions of Swiss gold francs):				
Note circulation.....		10,118	10,012	9,842	Gold in bars.....	599	592	589	592
Demand deposits—Government.....		2,195	2,305	1,370	Cash on hand and with banks.....	77	72	58	45
E.C.A.....		25	17	6	Sight funds at interest.....	1	1	1	1
Other.....		7,590	7,377	7,330	Rediscountable bills and accept- ances (at cost).....	278	319	303	316
Other liabilities and capital.....		2,249	2,219	2,092	Time funds at interest.....	360	350	346	108
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	355	469	473	277
Gold.....	79,563	68,900	70,431	62,445	Funds invested in Germany.....	297	297	297	297
Foreign bills.....	72,697	57,709	52,494	36,211	Other assets.....	3	5	4	3
Other bills and loans.....	6,999	6,203	9,745	28,331	Demand deposits (gold).....	436	436	432	432
Other assets.....	49,570	46,556	45,443	46,117	Short-term deposits:				
Note circulation.....	105,417	101,986	101,458	99,539	Central banks—Own account.....	992	1,128	1,098	652
Deposits.....	73,564	58,599	57,581	54,652	Other.....	27	29	31	46
Other liabilities and capital.....	19,259	18,784	19,073	18,911	Long-term deposits: Special.....	229	229	229	229
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	285	284	283	280
Gold.....	613	613	613	596					
Silver.....	323	323	323	336					
Government loans and securities.....	15,030	16,070	14,838	15,096					
Other loans and discounts.....	29,360	29,125	28,022	26,185					

†Revised.

* Latest month available.

¹On Aug. 19, 1954, gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guaraní.

²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1948.....	1½	2	3	5	3½	2½	2½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
May 27, 1949.....				4½				Austria.....	3½	June 3, 1954	Italy.....	4	Apr. 6, 1950
July 14.....				4				Belgium.....	2½	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Oct. 6.....					3¼			Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 8, 1950.....			2½										
Sept. 11.....					3¾								
Sept. 26.....						3		Canada.....	2	Oct. 17, 1950	Netherlands	2½	Apr. 7, 1953
Oct. 17.....	2							Ceylon.....	2½	June 11, 1954	New Zealand	4	Nov. 26, 1954
Oct. 27.....				6				Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Dec. 1.....							3	Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Apr. 17, 1951.....						4		Costa Rica.....	4	Feb. 1, 1950			
July 5.....					3½								
Sept. 13.....					3¼								
Oct. 11.....			3										
Nov. 8.....		2½						Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Nov. 9.....			4					Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Jan. 22, 1952.....						3½		Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Mar. 12.....		4						El Salvador.....	3	Mar. 22, 1950	Spain.....	3¾	July 1, 1954
May 29.....				5				Finland.....	5¾	Dec. 16, 1951	Sweden.....	2¾	Nov. 20, 1953
Aug. 1.....						3							
Aug. 21.....				4½									
Dec. 18.....					3								
Jan. 8, 1953.....				4				France.....	3	Dec. 2, 1954	Switzerland..	1¾	Nov. 26, 1936
Apr. 7.....						2½		Germany ¹	3	May 20, 1954	Turkey.....	3	Feb. 26, 1951
June 11.....				3½				Greece.....	10	Jan. 1, 1954	United Kingdom	3	May 13, 1954
Sept. 17.....		3½	3½					India.....	3½	Nov. 15, 1951	dom.....	3	July 1, 1936
Oct. 29.....					2¾			Indonesia.....	3	Apr. 1, 1946	U.S.S.R.....	4	
Nov. 20.....							2¾						
Feb. 4, 1954.....			3¼										
May 13.....		3											
May 20.....				3									
Dec. 2.....			3										
In effect Dec. 31, 1954.....	2	3	3	3	2¾	2½	2¾						

¹Rates established for the Land Central banks.

NOTE.—Changes since Dec. 31: Greece—Jan. 1, from 10 to 9 per cent; United Kingdom—Jan. 27, from 3 to 3½ per cent; Norway—Feb. 14, from 2½ to 3½ per cent; Canada—Feb. 15, from 2 to 1½ per cent.

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
1944—November.....	.38		1.03	1.00	1.00	.50	1.21			3-5½	1.25
1945—November.....	.36		.53	.51	.63	.50	1.36			2½-5	1.25
1946—November.....	.40		.53	.51	.63	.50	1.21	1.01	.78	2½-4½	1.25
1947—November.....	.41		.53	.51	.63	.50	2.12	.93	.74	2½-4½	1.38
1948—November.....	.41		.56	.51	.63	.50	2.03	1.08	.77	2½-4½	1.63
1949—November.....	.51		.69	.52	.63	.50	2.55	1.16	.93	2½-4½	1.50
1950—November.....	.62		.69	.51	.63	.50	2.19	1.20	.88	2½-4½	1.50
1951—November.....	.92		1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
1952—November.....	1.21		3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
1953—November.....	1.90		2.19	2.10	1.94	1.75	4.00	.28	.50	3-5	1.50
1953—December.....	1.88		2.19	2.11	1.94	1.75	3.75	.03	.50	3-5	1.50
1954—January.....	1.86		2.19	2.12	1.94	1.75	3.66	.23	.50	2¾-5	1.50
February.....	1.75		2.15	2.07	1.94	1.75	3.55	.25	.50	2¾-5	1.50
March.....	1.62		2.16	2.10	1.94	1.75	3.42	.45	.50	2¾-5	1.50
April.....	1.58		2.17	2.09	1.94	1.75	3.55	.41	.50	2¾-5	1.50
May.....	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2¾-5	1.50
June.....	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2¾-5	1.50
July.....	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2¾-5	1.50
August.....	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2¾-5	1.50
September.....	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2¾-5	1.50
October.....	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2¾-5	1.50
November.....	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50

²Preliminary.

¹Beginning January 1953, these figures have been revised to show average rate at tenders. Figures prior to that date represent tender rates made nearest to the 15th of each month.

²Represents an average of closing rates.

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—December	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—December	542	501	1,417	.....	2,275	1,725	729	6,694	4,327	2,368	495
1954—January	526	483	1,330	.....	2,277	1,706	633	6,457	4,124	2,333	499
February	504	454	1,113	.....	2,275	1,754	638	6,237	3,954	2,283	501
March	512	468	1,078	.....	2,269	1,773	632	6,243	3,957	2,286	489
April	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—January	881	143	3,929	370	3,944	1,337	.....	8,772	3,679	5,093	1,832
February	898	197	3,951	370	3,885	1,332	.....	8,843	3,681	5,162	1,791
March	923	167	3,899	421	3,774	1,426	.....	8,780	3,535	5,245	1,830
April	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,358	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—November	47,103	78,797	696,942	189,753	60,636	978,019	935,267	42,752	28,142	67,070
December	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
1954—January	46,077	76,601	782,293	180,524	37,840	1,056,908	1,013,546	43,363	31,301	35,126
February	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570

*Revised.

¹This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.

²Represent six-month loans to the Treasury with a yield of ½ per cent after October 1945.

³In accordance with the Bank Act of 1954, the form of presentation of the banks' statement was revised beginning July 1954, and figures shown may not be strictly comparable with those for earlier dates.

⁴In January 1950, the Bank of Canada assumed responsibility for these notes.

NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics, see pp. 566-571 in same publication.

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)	Brazil (cruzeiro)	British Malaya (dollar)	Canada (dollar)	
	Basic	Preferential	Free						Official	Free
1949.....	29.774			293.80		2.2009	5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406	32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406	32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420	32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808	13.5261	32.641	102.724
1954—February.....	20.000	13.333	7.198	224.13	3.8580	2.0036	4.2808	3.5261	32.656	103.439
March.....	20.000	13.333	7.198	224.27	3.8580	1.9931	4.2808	3.5261	32.668	102.996
April.....	20.000	13.333	7.198	224.55	3.8580	1.9868	4.2808	3.5261	32.689	101.786
May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681	101.575
June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666	101.882
July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689	102.611
August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	14.2808	13.5261	32.644	103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007			32.553	103.112
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634	103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625	103.160
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954			32.544	103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959			32.538	103.498

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
				Official	Free					
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252
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	89.052	26.381
1954—February.....	21.044		4354		2856		21.047	281.29	11.614	26.408
March.....	21.052		4354		2856		21.056	281.45	11.608	26.408
April.....	21.079		4354		2856	23.838	21.084	281.81	89.965	26.413
May.....	21.078		4354		2856	23.838	21.084	281.85	7.995	26.418
June.....	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426
July.....	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415
August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396
September.....	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364
October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁴ (peso)		
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87			
1954—February.....	278.50	14.008	49.677	3.4900	280.23	19.333	23.315	281.29			
March.....	278.67	14.008	49.677	3.4900	280.40	19.333	23.308	281.45			
April.....	279.02	14.008	49.677	3.4900	280.76	19.333	23.313	281.81			
May.....	279.06	14.008	49.677	3.4900	280.80	19.333	23.333	281.85			
June.....	279.03	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July.....	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations beginning Apr. 1, 1954.

³The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.

⁴For figures on free rate for the period Feb. 10—Dec. 4, 1953, inclusive, see BULLETIN for December 1954, p. 1333. The average for this period was 34.217.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1954, p. 1333.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers:]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1944	68	131	179	166	14	.....	2	.....	196	207
1945	69	132	199	169	20	.....	4	.....	194	205
1946	79	139	229	175	34	.....	16	.....	186	200
1947	96	163	242	192	52	5,159	48	.....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1953	110	221	393	328	138	5,250	*352	134	298	213
1954	.....	217	429	*330	*136	.....	.....	.....	.....	214
1953—December	110	219	396	326	138	5,256	*360	134	296	211
1954—January	111	220	396	326	138	5,286	*363	135	296	213
February	111	219	397	326	138	5,328	*364	136	296	213
March	111	219	401	329	136	5,336	*361	135	296	214
April	111	218	411	330	137	5,295	*354	136	297	215
May	111	218	431	331	139	5,292	*348	137	296	214
June	110	218	437	332	135	5,256	*342	137	298	215
July	110	217	437	333	134	5,251	*341	134	297	214
August	111	216	441	329	136	5,261	*342	134	296	214
September	110	215	439	329	135	*5,267	*344	134	295	215
October	110	214	450	329	134	5,273	343	136	296	215
November	110	215	454	*331	135	.....	346	136	*298	216
December	110	215	460	*336	*135	.....	.....	.....	.....	217

*Preliminary. *Revised.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1944	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	*364	122	171	143
1952	107	109	113	250	219	231	284	*352	129	166	135
1953	97	105	114	221	207	229	307	.....	123	156	132
1954	.....	.....	.....	209	205	224	*308	.....	.....	.....	.....
1953—December	94	104	115	210	204	228	302	.....	122	153	132
1954—January	98	106	115	213	207	228	302	.....	127	153	133
February	98	105	114	212	205	227	305	.....	128	153	133
March	98	105	114	210	204	227	311	.....	126	154	133
April	99	106	115	209	206	225	310	.....	127	153	133
May	98	107	115	213	208	225	310	.....	129	155	133
June	95	105	114	213	207	225	311	.....	131	155	134
July	96	107	114	218	207	224	313	.....	118	155	133
August	96	106	114	208	205	222	304	.....	116	156	135
September	94	106	114	204	203	223	302	.....	116	156	135
October	93	104	115	201	201	222	301	.....	122	156	135
November	93	104	115	204	202	222	*306	.....	124	156	135
December	90	103	115	205	203	222	*315	.....	.....	.....	.....

n.a. Not available. *Preliminary.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries, see BULLETIN for December 1952, p. 1356.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All Items						Food					
	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 = 100) ¹	Canada (1949 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1946	83	78	.....	35	.....	152	79	.....	36	.....	160
1947	96	85	77	57	.....	158	96	67	57	.....	170
1948	103	97	82	90	.....	163	104	72	92	.....	176
1949	102	100	84	100	100	162	100	100	76	100	174	
1950	103	103	86	111	109	159	101	103	82	111	176	
1951	111	114	95	130	119	167	113	117	91	128	181	
1952	114	116	103	145	120	171	115	117	105	141	184	
1953	114	115	106	144	120	170	113	113	112	137	184	
1954	115	116	108	143	126	171	113	112	114	135	188	
1953—December	115	116	106	142	120	170	112	112	110	134	186	
1954—January	115	116	106	143	123	170	113	112	110	136	185	
February	115	116	106	144	124	170	113	112	110	137	185	
March	115	116	107	144	124	169	112	111	112	136	184	
April	115	116	107	142	125	170	112	110	113	134	185	
May	115	116	107	144	126	170	113	110	112	137	186	
June	115	116	107	144	127	171	114	112	114	136	187	
July	115	116	109	142	127	171	115	112	118	133	188	
August	115	117	108	142	126	172	114	114	116	132	190	
September	115	117	108	143	126	172	112	114	115	134	191	
October	115	117	109	143	127	173	112	114	116	134	192	
November	115	117	109	144	127	173	111	113	117	135	192	
December	114	117	110	145	127	173	110	113	118	136	192	

¹These series are the revised indexes, 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.

NOTE.—For sources and references concerning changes in the structure of price indexes for various countries (except the United States), see BULLETIN for December 1952, p. 1357.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands ²	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (1949 = 100)	Netherlands ³
Number of issues . . .	17	.....	87	60	14	480	99	278	295	27
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	150	212
1954	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	277
1953—December	113.5	85.3	114.2	113.8	102.7	190.7	153.6	93.5	170	230
1954—January	114.6	87.0	114.3	114.6	103.0	195.4	157.4	94.1	180	239
February	116.5	88.7	114.8	114.9	100.9	199.6	163.2	95.8	184	245
March	117.9	95.5	115.3	116.0	98.8	204.9	165.0	95.6	187	250
April	118.1	99.8	116.6	115.7	100.0	212.7	173.6	97.0	194	256
May	117.5	100.3	117.3	115.4	101.8	219.8	179.5	97.8	199	261
June	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	269
July	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	282
August	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	285
September	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	289
October	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	300
November	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	322
December	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	325

¹Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

²Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.

³Average of the ratios of current prices to nominal values, expressed as a percentage.

NOTE.—For sources and references concerning changes in the structure of price series for various countries, see BULLETIN for December 1952, p. 1357.

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

Wm. McC. MARTIN, JR., *Chairman*

M. S. SZYM CZAK A. L. MILLS, JR. J. L. ROBERTSON
JAMES K. VARDAMAN, JR. C. CANBY BALDERSTON

ELLIOTT THURSTON, *Assistant to the Board* WINFIELD W. RIEFLER, *Assistant to the Chairman*
WOODLIEF THOMAS, *Economic Adviser to the Board* ALFRED K. CHERRY, *Legislative Counsel*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
G. HOWLAND CHASE, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser on Economic Research*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*
GUY E. NOYES, *Assistant Director*
ALBERT R. KOCH, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Assistant Director*
LOWELL MYRICK, *Assistant Director*

DIVISION OF EXAMINATIONS

GEORGE S. SLOAN, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
ROBERT C. MASTERS, *Assistant Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*

OFFICE OF DEFENSE LOANS

GARDNER L. BOOTHE, II, *Administrator*

OFFICE OF THE CONTROLLER

EDWIN J. JOHNSON, *Controller*
M. B. DANIELS, *Assistant Controller*

Special Assistants to the Board—CHARLES MOLONY AND CLARKE L. FAUVER

FEDERAL OPEN
MARKET COMMITTEE

Wm. McC. MARTIN, JR., *Chairman*
ALLAN SPROUL, *Vice Chairman*

C. CANBY BALDERSTON	M. S. SZYM CZAK
MALCOLM BRYAN	JAMES K. VARDAMAN, JR.
H. G. LEEDY	ALFRED H. WILLIAMS
A. L. MILLS, JR.	C. S. YOUNG
J. L. ROBERTSON	

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
WOODLIEF THOMAS, *Economist*
KARL R. BOPP, *Associate Economist*
GEORGE W. MITCHELL, *Associate Economist*
EARLE L. RAUBER, *Associate Economist*
H. V. ROELSE, *Associate Economist*
CLARENCE W. TOW, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open
Market Account*

FEDERAL
ADVISORY COUNCIL

WILLIAM D. IRELAND,	BOSTON DISTRICT
HENRY C. ALEXANDER,	NEW YORK DISTRICT
WILLIAM R. K. MITCHELL	PHILADELPHIA DISTRICT
FRANK R. DENTON	CLEVELAND DISTRICT
ROBERT V. FLEMING,	RICHMOND DISTRICT
<i>Vice President</i>	
WALLACE M. DAVIS,	ATLANTA DISTRICT
EDWARD E. BROWN,	CHICAGO DISTRICT
<i>President</i>	
W. W. CAMPBELL,	ST. LOUIS DISTRICT
JOSEPH F. RINGLAND,	MINNEAPOLIS DISTRICT
CHARLES J. CHANDLER,	KANSAS CITY DISTRICT
GEO. G. MATKIN,	DALLAS DISTRICT
JOHN M. WALLACE,	SAN FRANCISCO DISTRICT
HERBERT V. PROCHNOW, <i>Secretary</i>	

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents <i>(Vice Presidents in charge of branches are listed in lower section of this page)</i>	
			Boston.....	Harold D. Hodgkinson.....	J. A. Erickson Alfred C. Neal	Robert B. Harvey ^{3} E. O. Latham	Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe
New York.....	Jay E. Crane Forrest F. Hill	Allan Sproul William F. Treiber	H. A. Bilby John Exter H. H. Kimball A. Phelan H. V. Roelse	Robert G. Rouse T. G. Tiebout V. Willis R. B. Wiltse J. H. Wurts
Philadelphia....	William J. Meinel Henderson Supplee, Jr.	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy	P. M. Poorman J. V. Vergari Richard G. Wilgus ²
Cleveland.....	John C. Virden Sidney A. Swensrud	W. D. Fulton Donald S. Thompson	Dwight L. Allen Roger R. Clouse A. H. Laning ³	Martin Morrison H. E. J. Smith Paul C. Stetzelberger
Richmond.....	John B. Woodward, Jr. Alonzo G. Decker, Jr.	Hugh Leach Edw. A. Wayne	N. L. Armistead Aubrey N. Heflin Upton S. Martin J. M. Nowlan ²	James M. Slay C. B. Strathy Chas. W. Williams
Atlanta.....	Rufus C. Harris Harilee Branch, Jr.	Malcolm Bryan Lewis M. Clark	V. K. Bowman J. E. Denmark John L. Liles, Jr. ³ Harold T. Patterson	L. B. Raisty Earle L. Rauber S. P. Schuessler
Chicago.....	John S. Coleman Bert R. Prall	C. S. Young E. C. Harris	Neil B. Dawes W. R. Diercks W. A. Hopkins L. H. Jones ²	L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis.....	M. Moss Alexander Caffey Robertson	Delos C. Johns Frederick L. Deming	Dale M. Lewis Wm. E. Peterson	H. H. Weigel J. C. Wotawa
Minneapolis....	Leslie N. Perrin	O. S. Powell A. W. Mills	E. B. Larson H. G. McConnell	Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Raymond W. Hall Cecil Puckett	H. G. Leedy Henry O. Koppang	John T. Boysen ³ Clarence W. Tow	E. D. Vanderhoof D. W. Woolley
Dallas.....	Robert J. Smith Hal Bogle	Watrous H. Irons W. D. Gentry	E. B. Austin W. H. Holloway ³ T. W. Plant	L. G. Pondrom Morgan H. Rice Harry A. Shuford
San Francisco...	A. H. Brawner Y. Frank Freeman	C. E. Earhart H. N. Mangels	E. R. Millard H. F. Slade	Eliot J. Swan ³ O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis.....	Helena	C. W. Groth
Cleveland.....	Cincinnati Pittsburgh	R. G. Johnson J. W. Kossin	Kansas City.....	Denver Oklahoma City Omaha	G. A. Gregory R. L. Mathes P. A. Debus
Richmond.....	Baltimore Charlotte	D. F. Hagner R. L. Cherry	Dallas... ..	El Paso Houston San Antonio	C. M. Rowland J. L. Cook W. E. Eagle
Atlanta.....	Birmingham Jacksonville Nashville New Orleans	H. C. Frazer T. A. Lanford J. E. McCorvey ⁴ M. L. Shaw	San Francisco....	Los Angeles Portland Salt Lake City Seattle	W. F. Volberg J. A. Randall W. L. Partner J. M. Leisner
Chicago.....	Detroit	R. A. Swaney			
St. Louis.....	Little Rock Louisville Memphis	Fred Burton V. M. Longstreet Darryl R. Francis			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Acting Manager.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. Revised edition. July 1954. 224 pages.

ANNUAL REPORT of the Board of Governors of the Federal Reserve System. Issued each year.

FEDERAL RESERVE BULLETIN. Issued monthly. 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 \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. \$6.00 per annum including one issue of historical supplement (listed below). 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued annually in September. Annual

subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for individual sections (unbound).

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. \$1.00 per copy.

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES (July 1, 1951). December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments and supplements thereto.

¹A more complete list, including periodic releases and reprints, appeared on pp. 1338-41 of the December 1954 BULLETIN.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.

RECENT CREDIT EXPANSION. December 1952. 7 pages.

CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.

THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.

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

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

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

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

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.

DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes) November 1953. 65 pages.

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT. January 1954. 14 pages.

BANK CREDIT AND MONEY IN 1953. February 1954. 6 pages.

INTERNATIONAL GOLD AND DOLLAR MOVEMENTS. March 1954. 9 pages. (Also, similar article from March 1953 BULLETIN)

1954 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1954 SURVEY OF CONSUMER FINANCES. March 1954. 4 pages. PURCHASES OF DURABLE GOODS AND HOUSES IN 1953. June 1954. 17 pages. THE FINANCIAL POSITION AND COMMITMENTS OF CONSUMERS. July 1954. 20 pages. (Also, similar surveys for earlier years from 1947, 1948, 1949, 1950, 1951, 1952, and 1953 BULLETINS)

NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages. (Also, similar reprint from October 1951 BULLETIN)

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1954. 2 pages. (Also, similar article from July 1953 BULLETIN)

FINANCING OF LARGE CORPORATIONS IN 1953. August 1954. 9 pages.

THE BALANCE SHEET OF AGRICULTURE, 1954. August 1954. 13 pages.

THE PRIVATE DEMAND FOR GOLD, 1931-53. September 1954. 10 pages.

RECENT FINANCIAL CHANGES IN WESTERN GERMANY. October 1954. 10 pages.

WORLD TRADE AND PRODUCTION IN 1953-54. October 1954. 8 pages.

USE OF MONETARY INSTRUMENTS SINCE MID-1952. December 1954. 8 pages.

DIRECTLY PLACED FINANCE COMPANY PAPER. December 1954. 8 pages.

CREDIT AND MONETARY EXPANSION IN 1954. February 1955. 8 pages.

THE FEDERAL BUDGET FOR 1956. February 1955. 11 pages.

BANKING AND MONETARY STATISTICS, 1954. (Selected series of banking and monetary statistics for 1954 only) February 1955. 8 pages.

FEBRUARY 1955

239

