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## MARCH 1955



# BOARD OF GOVERNORS <br> OF THE FEDERAL RESERVE SYSTEM <br> WASHINGTON 

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## CONTENTS

page
Dollar Flows and International Financing ..... 241-248
Preliminary Fiadings of the 1955 Survey of Consumer Finances ..... 249-251
Seasonal Adjustment Factors for Demand Deposits Adjusted and Currency Out- side Banks ..... 252-255
Statement on Stock Market Credit ..... $256-259$
Bank Holding Company Legislation. . ..... 260-266
Law Department ..... 267
Current Events and Announcements. . ..... 268-269
National Summary of Business Conditions. . ..... 270-271
Financial, Industrial, Commercial Statistics, U. S. (See p. 273 for list of tables) ..... 273-331
International Financial Statistics (See p. 333 for list of tables) ..... 333-351
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council ..... 352
Senior Officers of Federal Reserve Banks; Managing Officers of Branches ..... 353
Federal Reserve Board Publications. ..... 354-355
Map of Federal Reserve Districts ..... 356

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# $\mathbb{F E D E R A L} \quad \mathbb{R} S E R V E \quad B U L L E T I N$ 

Volcaie 41

## DOLLAR FLOWS AND INTERNATIONAL FINANCING

Foreign gold reserves and dollar holdings continued to grow in 1954 as the balance of payments position of many nations of the free world remained favorable. Foreign countries and international institutions added 2.2 billicn dollars to holdings, compared to additions of 2.6 billion in 1953.

Since March 1952, when the recent sustained movement began, these holdings have increased about 6.5 billion dollars, and about four-fifths of this amount has represented gold and dollars acquired through transactions with the United States. Over the threeyear period, however, there has been a decline in the extent to which transactions with this country contributed to the growth in gold and dollar holdings. In 1954 such transactions accounted for 1.6 billion dollars of the increase in holdings, 600 million dollars less than in 1953, but the effect of this decline was offset in part by an increase in net purchases of gold from new production. In early 1955 transactions of foreign countties with the United States did not result in additions to foreign monetary reserves.

The gold and dollar holdings of foreign comntries have grown more rapidly than their imports in recent years, facilitating a gradual relaxation of trade and exchange restictions. Greater freedom in international currency transactions, in turn, has helped to create an environment favorable to an international flow of short-term funds.
foreign gold reserves and dollar holdings
Billions of dollars


Reflecting in part these trends, United States commercial banks have increased their lending abroad. These credits supplement the dollar resources of foreign governments, banks, and businesses. More active interest of commercial banks in foreign financing is one aspect of a gradual revival of institutional arrangements that contribute to effective operation of international money markets.

## Foreign Transactions With the United States

Net transfers of gold and dollars from the United States to foreigners declined to 1.6 billion dollars in 1954, from 2.2 billion in 1553, primarily as a result of a larger

United States trade surplus. Merchandise exports (exclusive of grant-financed military supplies) increased to 12.7 billion dollars in 1954, as foreign demand was sustained by the continued rise in production abroad. United States imports, on the other hand, declined to 10.3 billion.

The United States balance on current account showed a surplus of more than one billion dollars in 1954, as indicated in the accompanying table. This surplus contrasts with a small deficit in 1953, the only postwar year when there was a net transfer of dollars to foreigners as a result of current transactions.

The current account surplus in 1954 was more than offset by payments to foreigners through capital and aid transactions. These payments showed a net increase in 1954, reflecting a rise of 1.1 billion dollars in the net outflow of United States private capital and a decline of 600 million dollars in Government nonmilitary grants and loans.

A substantial portion of the increase in the outflow of private capital was attributable

Internationar. Transactions of the United States [Tn billions of dollars]

| Transaction | 1954 | 1953 |
| :---: | :---: | :---: |
| Current receipts from foreigners. | 17.6 | 17.0 |
| Merchandise exports | 12.7 | 12.4 |
| Current payments to foreigners. | 16.4 | 17.1 |
| Merchandise imports | 10.3 | 11.0 |
| Services and remittances | 3.6 | 3.6 |
| Military expenditures. | 2.5 | 2.5 |
| Balance on current account | 1.2 | -0.1 |
| Net payments ( - ) to foreigners through capital and aid. | -3.0 | -2.4 |
| U. S. Government grants and loans | -1.4 | $-2.0$ |
| U. S. private capital. . . . . . . . . . | -1.5 | -0.4 |
| Net transfers of gold and dollars to foreigners | 1.6 | 2.2 |
| Other (net) ${ }^{\text {l }}$ | 0.2 | 0.3 |

${ }^{1}$ Includes other recorded transactions, primarily foreign long term investments in the United States, and errors and omissions,

Note-Department of Commerce data, except transfers of gold and dollars to foreigners, which are Federal Reserve data. Grant financed military supplies and services are not included. Data for 1954 are preliminary. Details mav not add to totals because of rounding.
to an expansion in foreign lending by United States commercial banks, whose claims on foreigners rose 460 million dollars during 1954, compared to a decline of 245 million in the preceding year. These claims represent primarily advances to foreign borrowers and placement of funds abroad in bank deposits and short-term securities. About 360 million dollars of last year's increase represented short-term financing, and the remaining 100 million medium-term credits fully secured by gold or equivalent collateral.
The growth of short-term claims reflected varied transactions with a large number of countries. The largest was in claims on the United Kingdom, which rose almost 100 million dollars, representing primarily an increase in deposits held by United States banks with their British correspondents. Short-term loans to foreign banks and commercial firms were widespread. The net rise in longer term claims of commercial banks included disbursements to Japan of about 75 million dollars on cotton credits guaranteed by the Export-Import Bank and payments of about 65 million on gold collateral loans to Brazil.
Apart from activities of commercial banks, there were also net disbursements of about 120 million dollars on Federal Reserve loans on gold collateral to foreign central banks.
There was some recovery last year in the outflow of United States long-term portfolio capital; during 1953 there had been a moderate net return flow of United States capital. In the fourth auarter Belgium and Australia issued 55 million of dollar bonds in the United States market, the first issues of dollar bonds-other than by Canada and Israel-since the early postwar years. The movement of direct investment funds abroad amounted to 670 million dollars in 1954, somewhat less than in 1953.

## Purchases of Newly Produced Gold

Foreign countries (excluding the U.S.S.R.) added more than 600 million dollars to their reserves in 1954 through purchases of gold abroad. Most of this represented new gold production, but a small amount represented purchases by foreign monetary authorities from private holders and perhaps some acquisition of Russian gold. During 1953 foreign countries had added more than 400 million dollars to gold reserves from new production and other foreign sources.

Reflecting largely an increase in South African output, foreign gold production (excluding the U.S.S.R.) rose 60 million dollars in 1954 to an estimated 850 million, the highest level since 1942. After taking into account net additions to official monetary reserves, about 250 million dollars of new production went into private uses last year. This amount appears to be close to normal requirements for gold in the arts and industry.

The flow of gold into private channels was substantially below 1953. With abatement of private demand, the premium on gold in most of the free markets of the world has virtually disappeared.

## Composition of Gold and Dollar Movements

About 40 per cent of the over-all increase in foreign gold and dollar holdings in 1954 took the form of additions to gold reserves, compared to 60 per cent in 1953. The relative decline reflected a reduction in net foreign purchases of gold from the United States to 327 million dollars from 1.2 billion dollars in 1953. Germany purchased the largest amount-226 million dollars; Mexico was the only large seller- 80 million in the second quarter. Small net purchases over the year were made by Portugal, the United Kingdom, and Venezuela. The United States
gold stock declined by about the amount of net purchases by foreign monetary authorities and at the year-end amounted to 21.8 billion dollars, or 58 per cent of world gold reserves (excluding the U.S.S.R.).
Dollar holdings of foreigners rose more than 1.2 billion dollars in 1954, almost all of which was in holdings of foreign central banks and governments. About two-thirds of this rise was in foreign deposits at commercial banks; in 1953, by contrast, more than half of the net increase in dollar holdings was invested in short-term United States Government securities.
Preferences of foreigners as to the alternative forms in which dollars may be held changed during 1954, as may be seen in the accompanying table. In the first half of the year, with short-term market rates declining, time deposits continued to rise as they had in late 1953. In the second half of the year most funds were placed in demand deposits, but the firming of short-term

| Item | 1953 |  | 1954 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan.June | $\begin{aligned} & \text { July- } \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { June } \end{aligned}$ | $\begin{aligned} & \text { July- } \\ & \text { Dec. } \end{aligned}$ |
| Net transfers of gold and clollars to foreigners, total........ | 1.131 | 1,079 | 638 | 920 |
| Net gold sales to foreigners | 727 | 437 | 83 | 244 |
| Fet increase in dollar holdings. total. | 40.4 | 6.42 | 555 | 676 |
| Demand deposits: <br> Federal Reserve Banks. Commercial banks..... | -28 | -88 42 | $\begin{array}{r}118 \\ -29 \\ \hline\end{array}$ | -59 |
| Time deposits. | 93 | 330 | 460 | -31 |
| U. S. Govt. securities. . . . . . | 346 | 247 | 90 | 285 |
| Other | 35 | 111 | -84 | 77 |

Note.-Figures for time deposits represent changes in time deposits of foreign banks at Federal Reserve member banks, as reposited of foreign banks at federal Reserve member banks, as re"fored in mers" and any time deposits heid in nonmember banks are included in "Demand deposits-commercial banks." I.S. Government securities include primarily reported obligations maturing in not more than one year; a small amount of longer term obligain not more than one year; a small amount of longer term obligaions reported as purchased within 20 months of maturity is also acceptances and short-term commercial paper.
market rates led to increased investment in short-term United States Government securities and, to a minor extent, in bankers' acceptances.

## Regional Changes in Holdings

Gold and dollar positions of individual countries and areas are affected by gold and dollar transfers among foreign countries as well as by foreign transactions with this country and purchases out of new gold production. As the table on page 248 shows, Continental Western European countries added 1.6 billion dollars to their holdings last year, about the same increase as in 1953. The rise in Sterling Area holdings during 1954, however, was considerably less than in the preceding year. Changes for other countries and areas were relatively small.

European and Sterling Area countries. Germany added more than 770 million dollars to its holdings, reflecting largely continued United States military expenditures there and a trade surplus with other European countries. France, which during the fourth quarter received large aid payments related to military expenditures in francs in Indochina, increased its reserves 305 million dollars, compared to an addition of 80 million during 1953. With the exception of Belgium, Norway, and Turkey, all other Continental Western European countries added to their gold and dollar holdings over the past year.

An increase of about 525 million dollars in Sterling Area holdings in the first half of 1954-including about 220 million of gold purchased from new production-was followed by a decrease of 330 million in the second half. During the latter period the United Kingdom reduced outstanding indebtedness to the European Payments Union
about 100 million dollars and repaid almost 110 million dollars to the International Monetary Fund; in addition, it made annual year-end principal and interest payments of 140 million dollars on debts to the United States.
Other countries. Largely because of smaller accumulations in 1954 by Argentina and Venezuela and a decline in Cuba's dollar balances, Latin American gold and dollar holdings increased only 60 million dollars compared to more than 250 million in 1953. Mexico's holdings rose somewhat over the year; accumulations were substantial in the second half of the year, after devaluation of the peso in April.
Japan's holdings, which showed a substantial decline in the fourth quarter of 1953, continued to decline in the first half of 1954. This reduction was partly offset in the second

## foreign gold reserves and dollar holdings

 by area or countryBillions of dollars

half, however, as exports rose and imports were cut back.
Canada continued to add to its gold reserves in 1954 through acquisitions from domestic gold production. In contrast with 1953, Canadian balances in the United States also rose over the year.
An increase of 230 million dollars during 1954 in the gold and dollar holdings of international institutions reflected in part certain unusual transactions. In addition to the United Kingdom's voluntary repayment, other Sterling Area countries repaid 70 million dollars over the year to the International Monetary Fund, and the Netherlands prepaid 52 million dollars on an International Bank dollar loan.

## Monetary Reserves and International Financing

The gold and dollar holdings of foreign countries include official gold and dollar reserves held by monetary authorities as well as private dollar holdings of banks, business concerns, and individuals. At the end of 1954 official reserves constituted almost 85 per cent of total foreign gold and dollar holdings.

Both official reserves and private holdings provide financing for international transactions, but there are significant differences in their respective roles. The day-to-day requirements of trade are financed directly through private institutions, whose own dollar holdings are, in effect, working balances for such transactions. Foreign exchange reserves of monetary authorities, on the other hand, do not provide direct financing for foreign trade or other international transactions. Rather, these reserves are an ultimate source of exchange to private financial institutions; they may be called upon when
private holdings are inadequate, and they are replenished as private holdings rise in response to favorable balance of payments developments.
Commercial banks, under conditions of relative freedom in foreign exchange markets, obtain foreign funds primarily by making purchases in these markets or by borrowing from foreign banks. Monetary authorities provide supplementary amounts of exchange as may be required to cover the excess of demand over the supply in the market and to maintain stable exchange rates. Under such conditions, a bank selects its source of funds on the basis of comparative cost; that is, the cost of using domestic funds to purchase foreign exchange is compared to the cost of borrowing from foreign banks.
Under conditions of exchange restrictions, however, such as have prevailed throughout the world during most of the postwar period, commercial banks have been limited in their exchange holdings and in their borrowings from abroad. By and large, private institutions in foreign countries have had to sell newly acquired foreign exchange to monetary authorities and, in turn, have had to purchase foreign exchange from the authorities when needed. As a result, shifts in payments positions have been reflected largely in movements of official monetary reserves.
Progressive strengthening of monetary reserves since early 1952, however, has contributed to the gradual relaxation of exchange restrictions and to greater freedom for banks to acquire or borrow foreign currencies and to dispose of exchange holdings. Thus, an environment has been gradually evolving in which funds may move in response to availability of credit and to interest rate differentials in the various markets of the world.

Foreign Lending by United States Banks
Partly reflecting this trend toward greater freedom in financing abroad, United States commercial banks in the past year have become more actively interested in the international financial field. Last year's growth in claims on foreigners reported by United States commercial banks was the largest of the postwar period and brought the outstanding amount of such claims to 1.7 billion dollars.

Expansion of foreign financing by United States commercial banks in 1954 was occasioned in part by the need of United States exporters to offer competitive credit terms to foreign customers and in part by more attractive opportunities for placing funds in foreign money markets. Of particular interest in this respect was the somewhat greater activity of domestic banks in the exchange market during late 1954 and early 1955, when funds were placed in London at a higher yield than was obtainable in New York.

The availability of credit from United States banks contributes to maintenance of United States foreign trade and supplements the financial reserves of foreign banks for financing world trade. From a long-run point of view, the international flow of credit may contribute to growth of world trade and to economic progress; from a short-run point of view, availability of credit for seasonal or other contingencies that require temporary financing of trade may be an important stabilizing factor in the international economy.

To the extent that credit is available for these purposes, foreign countries are enabled to finance international transactions without drawing upon official reserves or private holdings. Thus, dollar financing from United

FOREIGN IMPORTS AND GOLD RESERVES AND DOLLAR HOLDINGS, BY AREA
Billions of dollars


Note.-Excludes imports and gold and dollar holdings of U.S.S.R., Eastern European countries, and Mainland China. Gold and doilars are year-end figures, except 1949 , for which September 30 figures are used. Imports represent yearly totals. Trade among countries of the same monetary area is excluded; i.e., intra-Sterling Area trade is excluded as is trade between metropolitan countries and their dependencies. Import figures were obtained primarily from the United Nations' Direction of International Trade, but also from the International Nonelary Fund s Intermalional the ually 10 or 11 months.
experienced significant increases in the ratio of gold and dollar holdings to imports. The ratio for France rose from about 20 per cent in 1952 to more than 35 per cent in 1954, while Germany's ratio rose from the same low level to 45 per cent. Italy, the Netherlands, and Sweden showed moderate increases in their ratios over the two-year period.

Ratios for Canada and the Latin-American group also rose. Japan, largely because of expanded imports since 1952, was one of the few countries to experience a decline in gold and dollar holdings relative to trade.

Improvement in foreign countries' gold and dollar positions has been accompanied by relaxation of exchange and trade restrictions.

In addition, in the past year there has been some revival of institutional arrangements and instruments which may contribute to the effective operation of an international money market in which funds are permitted to flow freely and borrowers and lenders adjust their positions on the basis of profit-cost considerations. The reopening of arbitrage operations between London and other important exchange markets, the promotion of acceptance financing for world trade and, in general, the development of a well functioning international banking system are aspects of this process of institutional reconstruction. Such facilities in the past have been part of the market organization sustaining currency convertibility.

Estimated Changes in Foreign and International Gold Reserves and Dollar Holdings During 1954
[In millions of dollars]

| Area and country | Holdings at end of 1953 |  | Increase or decrease ( - ), 195.4 |  |  |  |  |  |  |  |  |  | Holdiners at end of $1954 p$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan.-Mar. |  | Apr.-June |  | July-Scpt. |  | Oct.-Dec.p |  | Year ${ }^{\text {P }}$ |  |  |  |
|  | $\begin{gathered} \text { Gold } \\ \text { cerves } \\ \text { sere } \end{gathered}$ | $\begin{aligned} & \text { Dollar } \\ & \text { hold- } \\ & \text { inys } \end{aligned}$ | $\begin{gathered} \text { Gold } \\ \text { re- } \\ \text { serves } \end{gathered}$ | Dollar holdings | $\begin{gathered} \text { Gold } \\ \text { Tre- } \\ \text { servee } \end{gathered}$ | $\begin{aligned} & \text { Dollar } \\ & \text { holld- } \\ & \text { ings } \end{aligned}$ | $\begin{gathered} \text { Gold } \\ \text { re- } \\ \text { serves } \end{gathered}$ | Dollar holdinjs | $\begin{gathered} \text { Cold } \\ \text { re- } \\ \text { serves } \end{gathered}$ | Dollar holdinas | $\begin{gathered} \text { Gold } \\ \text { cold } \\ \text { serves } \end{gathered}$ | Dollar holdings | $\begin{gathered} \text { Gold } \\ \text { rerves } \\ \text { serve } \end{gathered}$ | Dollar holdinys |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg (and Bel- | 874 | 224 | 21 | $\check{j}$ | -19 | -50 | -4 | -27 | 19 | -4 | 17 | $-76$ | 891 |  |
| France (and dependencics).... | 1596 | 4.5 |  | 11 |  | -32 |  | 32 |  | 230 |  | $30 \%$ | ${ }^{2} 596$ | $7{ }^{7} 8$ |
| Germany (Federal Republic of). | 326 | 899 | 61 | 95 | 31 | 91 | 156 | 16.3 | 52 | 12.4 | 300 | 473 | 626 | 1,378 |
| Italy ............ | 346 | 460 |  | 29 |  | -39 |  | r2 |  | 31 |  | 113 | 346 | ar9 |
| Netherlands (and Netherlands West Indies and Surinam).. | 761 | 294 | 35 | -26 | 5 | 56 | 19 | -20 |  |  | 59 | 4 | 820 | 298 |
| Norway . ................. | 52 | 119 | -5 | 3 |  | 9 | -2 | 1 |  | -298 | $-7$ | $-16$ | 45 | 10.3 |
| Portugal (and dependencies). | 386 | 83 | 26 | 4 | 7 | 10 | 24 | -3 | 14 | 8 | 71 | 19 | $4{ }^{5}$ | 102 |
| Spain (and dependencies). | 114 | ${ }_{117}^{36}$ |  | -14 | $\stackrel{2}{1}$ | 4 |  | 32 37 3 | 46 | 14 -39 -3 | $\stackrel{2}{4}$ | 38 | 116 | 72 |
| Switzerland | 1,459 | 674 | 10 | -9 |  | -29 | 34 | 33 | 10 | - | 54 | -2 | 1,513 | 672 |
| Turkey | 143 | 14 | 1 | - 5 |  | -2 |  | $-1$ |  | 2 | 1 | $-6$ | 1,144 | 8 |
| Other ${ }^{2}$. | 638 | 783 | 32 | 106 | 39 | 9 | 9 | -80 | 19 | 13 | 99 | 48 | 737 | 8.31 |
| Total. | 5,913 | 4,162 | 181 | 201 | 66 | 95 | 236 | 253 | 160 | 373 | 643 | 922 | 6,556 | 3,084 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. ${ }^{\text {United }}$ Kingdom de....... | 3,300 | 709 | 100 | 89 -3 | 150 | 188 |  | -148 |  | $-199$ | 250 | - 70 | ${ }^{3} 2,500$ | 63.3 103 |
| India...................... | 247 | 99 |  | -17 |  | 9 |  | -18 |  | 14 |  | $-12$ | 247 | $8:$ |
| Union of South Afriea. | 176 | 38 | 1 | 6 | 10 | -6 | 8 |  | 4 | -6 | 23 | -5 | 199, | 33 |
| Other............... | 223 | 150 | 7 | -9 | 4 | -2 | 10 | -12 | 5 | 11 | 26 | -12 | 249 | 138 |
| Total. | 2,946 | 1,104 | 108 | 66 | 164 | 189 | 18 | -1~8 | 9 | -181 | 299 | -104 | 3,245 | 1,000 |
| Canada. | 996 | 1,421 | 26 | 44 | 20 | -44 | 17 | 63 | 21 | 4.9 | 84 | 112 | 1,080 | 1,533 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 373 | 130 |  | 40 |  | 7 |  | 28 |  | -46 |  | 29 | 373 i | 1.59 |
| Brazil. | 321 | 10.2 |  | 8 |  | -14 | 1 | -5 |  | 36 | 1 | 25 | 322 | 127 |
| Chile. | 42 | 79 |  | -19 |  | 1 |  | 1. |  | -5 |  | -9 | 42 | 20 |
| Cuba. | 186 | 345 |  | 17 |  | -16 |  | - 5 |  | -49 |  | -103 | 186 | 2.42 |
| Mexico. | 158 | 183 | 4 | -16 -8 | -105 | 34 | 3 | $0^{4} 4$ | 2 | $\begin{array}{r}74 \\ \hline\end{array}$ | -96 | 146 | $6{ }^{6}$ | 329 |
| Uruguay. | 227 | 110 |  | -8 |  | ${ }^{6}$ |  | -6 |  | -12 |  | -20 | 227 | 90 |
| Venczuela | 373 | 222 |  | - 38 | 30 | 29 |  | -7 |  | $-17$ | 30 | -28 | 403 | 194 |
| Other.. | 241 | 231 | -13 | 109 | -3 | 41 | -2 | -87 | -2 | 44 | -20 | 107 | 221 | 638 |
| Total. | 1,821 | 1,702 | -9 | 98 | -78 | 88 | 2 | -64 |  | 25 | -85 | 147 | 1,836 | 1,849 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 145 | 39 | -47 | 29 | -17 | -9 |  | 28 |  | 13 | -64 | 61 | 81 | 100 |
| Iran... | 137 | 44 |  |  |  | -14 |  | -8 |  | 5 |  | -1.3 | 138 | 31 |
| Japan. | 130 | 828. | 1 | $-152$ | 1 | -61 |  | 54 | 1 | 57 | 3 | -103 | 133 | ${ }^{725}$ |
| Philippines |  | 108 |  | 15 |  | - 11 |  | 10 |  | - 52 |  | -38 | ${ }^{\text {9 }}$ | 257 |
| Thailand. | 113 <br> 138 | 1168 |  | -13 |  | -25 -8 |  | - 21 | 14 | -2 |  | $\begin{array}{r}\text {-45 } \\ \hline 93\end{array}$ | 116 | 123 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 672 | 1,637 | -39 | -74 | -14 | -128 |  | 100 | 15 | 5\% | -38 | $-45$ | 634 | 1,582 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europa | 290 | 15 |  | 2 |  | 1 |  | -1 |  | 1 |  | 3 | 290 | 19 |
| Other... | 178 | 106 | ...... | 14 |  | - |  | -4 |  |  |  | 5 | 178 | 111 |
| Total. | 468 | 122 |  | 16 |  | -4 |  | -5 |  | 1 |  | 8 | 468 | 130 |
| Total foreign countries. . | 12,916 | 10,148 | 267 | 351 | 158 | 196 | 273 | 169 | 205 | 324 | 903 | 1,040 | 13,819 | 11,188 |
| International ${ }^{5}$. | 1,702 | 1,629 | 1 | 69 | 24 | -61 | 7 | 160 | 6 | 18 | 38 | 191 | 1,740 | 1,820 |
| Grand total. | 14,618 | 11,777 | 268 | 420 | 182 | 135 | 280 | 334 | 211 | 342 | 941 | 1,231 | 15,559 | 13,008 |

## ppreliminary.

${ }^{1}$ Represents gold reserves of Bank of France and French dependencies only.
${ }^{2}$ Includes holdings of other Continental OEEC countries, Finland, Spain, Yugoslavia, Bank for International Settlements (both for its own and European Payments Cnion account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.
${ }^{3}$ Estimated gold holdings of British Exchange Equalization Account, based on the figure for total holdings of gold, U.S. and Canadian dollars as reported by British Government.
4 Excludes gold reserves of the U.S.S.R.

Txcludes gold reserves of the U.S.S.R.
Fincludes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and Enited Nations and other international organizations.

Notis.-Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official securities (Treasury bills, certificates oí indebtedness, and notes and bonds reported as purchased within 20 months of maturity).

Preliminary findings of the tenth annual Survey of Consumer Finances are presented in this article. ${ }^{1}$ These surveys are conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Field interviews taken in January and February covering a representative sample of the consumer population obtain information on consumers' financial positions, views about their own and general economic prospects, and their current plans for purchasing durable goods and houses during the year.

In interpreting Survey findings, allowance needs to be made for sampling and response variations which are inherent in this type of sample survey. ${ }^{2}$ Generally speaking, this means that undue importance should not be attached to small changes in the figures or to data which relate to only small proportions of the population. Account also should be taken of the fact that consumer spending and saving during any year are affected by many influences and economic developments, as well as by consumers' financial positions, outlook, and buying

[^0]plans at the beginning of the year. For example, actual purchases are conditioned by changes in prices, product design, credit availability, employment, and incomes.
Preliminary results of the 1955 Survey indicate that consumers view their current financial situation a little more favorably than a year ago, and about as favorably as in early 1953. They appear to be more optimistic than a year ago about their own income prospects and the general business outlook. Consumer plans to buy automobiles within the year are not greatly different from those in early 1954. Plans to buy furniture and appliances and to make home improvements this year are reported by somewhat larger proportions of consumers than a year ago. Consumer plans to buy new and existing houses are reported more frequently than a year ago and slightly more frequently than in early 1953.
The proportion of consumers feeling financially better off than a year ago is slightly larger now than it was in early 1954; the proportion feeling worse off is slightly smaller. The pattern of income distribution was virtually the same in 1954 as in 1953. The proportion of consumers reporting larger incomes currently than a year ago is slightly smaller this year, while the proportion making less is the same as in early 1954. The distribution of liquid asset holdings is about the same as a year ago, although there is some increase in the proportion of consumers reporting little or no liquid assets.
Consumers are more optimistic concerning their prospective incomes than they were
in early 1954 when industrial activity was close to its recession low. The percentage of spending units expecting increases in income is much larger than it was a year ago or two years ago, and the percentage expecting decreases is much smaller. These favorable income expectations appear to be shared by all income and occupational groups. Consumer expectations regarding general business prospects also are much more favorable than they were at this time last year. Three-fifths of the consumers expect good times during the year as compared with two-fifths in early 1954.

Consumers apparently plan to spend somewhat more for automobiles this year than they planned to spend a year ago. The proportion of consumers planning to buy new cars is about the same as it was early last year, but the median amount of expenditure indicated is larger. The proportion of consumers planning to buy used cars is slightly larger than reported a year ago and the median planned expenditure is also larger. Prospective buyers of new cars are inclined to time more of their purchases in the first half of the year than was the case a year ago.

More consumers are planning to buy furniture and appliances than a year ago, but fewer than in early 1953. The median planned expenditure on all major household durable goods is about the same as in each of the past two years. Consumer plans for home improvements and maintenance are reported somewhat more frequently than in the past two years. As in early 1954, about one-third of the consumers planning such expenditures expect to spend $\$ 500$ or more.
Plans to buy or build nonfarm houses are more numerous this year than they were in early 1954 and slightly more numerous than in early 1953. The increase from early 1954 is almost entirely accounted for by veterans. Increased availability of mortgage credit to veterans and other buyers on attractive terms is apparently an important factor in the increased interest expressed in home buying. The number of consumers who are giving some consideration to buying or building a house in 1956 is about the same as the number with longer range plans in the three preceding Surveys. This finding provides some indication of continued strength in housing demand beyond 1955.

Preliminary Results of the Fedfral Reserve Survey of Conscamer Finances in Early 1955, with Final Results for Early 1948-54 ${ }^{1}$
[Percentage distribution of spending units]

${ }^{1}$ Preliminary data for early 1955 are based on the first 2,950 spending units interviewed and have not been adjusted for nonresponse. Data for 1954 and previous years are based on complete surveys and adjusted for nonresponse.

Tixcludes farm units, excent in 951.
${ }^{3}$ As of Jan. 1, 1952 and at time of interview in January, February, and early March of other years; liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in satings and loan associations and
${ }^{4}$ (Data are based on question:", Now considering the country as a whole, do you think that during the next 12 months we will have good times or bad times, or what?"

万1) ata not available.
${ }^{6}$ Data for $1952-55$ exclude farm units and are based on the question: "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?" Data for 1951 are based on the question: "Now for the current year do you think your income will be larger, the same, or smaller than in 1950?" Similar questions were used in earlier years.

Percentage of spending units that reported they would, probably would, or possibly would buy.
Ercludes and units.
Includes only planned expenditure of $\$ 50$ or more for improvement and maintenance of home.
${ }^{10}$ Based on planned expenditures of spending units that reported they would or probably would buy.

Demand deposits adjusted and currency outside banks, which together constitute the active privately held money supply, have been subject to fairly marked seasonal movements in the postwar period. ${ }^{1}$ Although there are important variations in the two series, generally speaking both begin to expand in the summer and fall, reach a peak in December, and then contract during the first part of the following year.

In order to provide useful indicators of underlying trends in these important eco-

[^1]nomic variables, the figures have been adjusted for customary seasonal variations, and the computations are being published. Seasonally adjusted current figures for both series will be published each month in the Federal Reserve Bulletin beginning in April, and also in the monthly release "Assets and Liabilities of All Banks in the United States."
Seasonal adjustment factors for demand deposits adjusted and currency outside banks are shown in Tables 1 and 2, respectively, together with the unadjusted data and the seasonally adjusted figures for each of the series. The seasonal adjustment factors are on a monthly basis and are applicable to the last Wednesday of the month. Since the factors are based on data for the relatively few years since World War II, they should

## dEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS



Federal Reserve Bulletin
be considered preliminary.
Demand deposits adjusted. The seasonal adjustment factors for demand deposits adjusted shown in Table 1 were derived according to the method generally used by the Board and described in detail in the Federal Reserve Bulletin for June 1941. The adjusted series begins with 1946, the first year for which satisfactory monthly figures are available.

As the figures indicate, the seasonal pattern has changed somewhat during the postwar period. One important consideration in this connection has been the provision made for
speeding up Federal corporate income tax payments. The so-called "Mills Plan," which went into effect in 1951, resulted in a progressively greater concentration of corporate income tax payments in the first half of each calendar year. The full effect of this plan is being reached this year, when corporations will make their entire income tax payments for 1954 operations in March and June. The seasonal pattern for these deposits probably will be further modified as a result of additional gradual acceleration of corporation tax payments provided for in the Internal Revenue Code of 1954.


[^2]For the month of March the seasonal adjustment factor for demand deposits adjusted is affected by the date on which the last Wednesday of the month falls. ${ }^{2}$ This is due in large part to the effect of the April 1 property tax assessment date in Cook County, Ilinois, which causes many individuals and businesses in this area to reduce their bank deposits and purchase short-term United States Government securities a few days prier to the tax assessment date. The reduction in demand deposits associated with this tax occurs principally on the last three

[^3]days of March. When the last Wednesday falls on March 29, the decline in demand deposits adjusted for the country as a whole is about 0.5 percentage point larger than the normal seasonal decline. When the last Wednesday is on March 30, the decline is about 1.0 percentage point greater, and when the date is March 31, about 1.6 percentage points greater.

Currency outside banks. ${ }^{3}$ The seasonal adjustment factors for currency outside

[^4]Table 2-Currency Outside Banks-Bmforf and Ayter Adjustment yor Seasoma. Varlation ${ }^{1}$
[Figures are as of last Wednestlay of the month and are partly estimated]

| Year | Jan. | Feb. | Mar. | . $\mathrm{I}_{\mathrm{p}} \mathrm{r}$. | May | June | July | A l g. | Sept. | Oct. | Nor. | Der. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted series (in billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 26.1 | 26.2 | 26.1 | 26.1 | 26.1 | 26.0 | 26.0 | 26.1 | 26.3 | 26.2 | 26.5 | 26.5 |
| 1948 | 25.8 | 25.7 | 25.6 | 25.4 | 25.4 | 25.6 | 25.5 | 25.6 | 25.7 | 25.7 | 25.9 | 25.7 |
| 1949. | 25.2 | 25.1 | 25.1 | 24.9 | 25.0 | 25.0 | 24.9 | 25.1 | 24.9 | 24.9 | 25.1 | 25.0 |
| 1950. | 24.5 | 24.7 | 24.6 | 24.6 | 24.7 | 24.6 | 24.4 | 24.5 | 24.5 | 24.6 | 24.9 | 25.0 |
| 1951. | 24.6 | 24.6 | 24.4 | 24.6 | 24.9 | 25.0 | 25.1 | 25.3 | 25.4 | 25.7 | 25.8 | 26.3 |
| 1952 | 25.6 | 25.6 | 25.7 | 25.9 | 26.0 |  | 26.2 |  |  | 26.7 | 27.4 | 27.5 |
| 1953 | 26.8 | 26.9 | 26.9 26.9 | 27.0 | 27.0 268 | 27.1 | $\begin{array}{r}27.2 \\ \\ \hline 26.8\end{array}$ | 27.3 +26.9 | 27.6 | ${ }_{p}^{27.4}$ | 27.9 | 27.8 |
| 1954. | 26.9 | 26.9 | 26.9 | 26.7 | 26.8 | 27.1 | P26.8 | ${ }^{26.9}$ | P26.9 | ${ }^{26} 26$ | ${ }^{2} 27.5$ | $p_{27.4}$ |
| 1955. | 26.8 |  |  |  |  |  |  |  |  |  |  |  |
| Seasonal adjustment factors (per cent) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 99.4 | 99.4 | 99.0 | 99.4 | 99.5 | 99.1 | 99.5 | 99.7 | 100.3 | 100.3 | 102.1 | 102.3 |
| 1948. | 90.3 | 99.3 | 99.2 | 98.6 |  |  |  |  | 100.5 |  | 102.3 | 101.7 |
| 1949 | 99.4 | 99.7 | 99.1 | 98.8 | 90. + | 100.2 | 99.5 | 100.6 | 100.2 | 100.3 | 101.4 | 101.4 |
| 1950. | 99.5 | 100.0 | 99.0 | 99.0 | 100.2 | 99.8 | 99.4 | 100.2 | 99.8 | 100.3 | 101.1 | $10 t .7$ |
| 1951. | 99.6 | 99.6 | 98.8 | 99.2 | 100.0 | 90.6 | 09.5 | 100.0 | 100.0 | 100.5 | 100.9 | 102.3 |
| 1952 | 99.5 | 99.5 | 99.0 | 99.4 | 99.5 | 99.1 | 99.5 | 99.6 | 100.3 | 100.3 | 102.0 | 102.3 |
| 1953. | 99.3 | 99.3 | 99.2 | 99.0 | 99.2 |  | 99.5 | \%.8 | 100.9 | 100.2 | 102.2 | 102.1 |
| 1934. | 99.3 | 99.5 | 99.2 | 98.6 | $\stackrel{99}{90}$ | 100.3 | 99.1 | 99.9 | 100.5 | 100.2 | 102.3 | 101.7 |
| 1955. | 99.4 | 99.7 | 99.1 | 98.8 | 99.5 | 100.2 | 99.5 | 100.5 | 100.2 | 100.3 | 101.4 | 101.4 |
| Adjusted series (in billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 26.3 | 26.4 | 26.4 | 26.3 | 26.2 | 26.2 | 26.1 | 26.2 | 26.2 | 26.1 | 26.0 | 25.9 |
| 1943 | 26.0 | 25.9 | 25.8 | 25.8 | 25.6 | 25.5 | 25.6 | 25.6 | 25.6 | 25.6 | 2.5 .3 | 25.3 |
| 1949 | 25.4 | 25.2 | 25.3 | 25.2 | $2=.2$ | 25.0 | 25.0 | 25.0 | 24.9 | 24.8 | 24.8 | 24.7 |
| 1950. | 24.6 | 24.7 | 24.8 | 24.8 | 24.7 | 24.6 | 24.5 | 24.5 | 24.5 | 24.5 | 24.6 | 24.6 |
| 1951. | 24.7 | 24.7 | 24.7 | 24.8 | 24.9 | 25.1 | 25.2 | 25.3 | 25.4 | 25.6 | 25.6 | 25.7 |
| 1952 | 25.7 | 25.7 | 26.0 | 26.1 | 26.1 | 26.2 | 26.3 | 26.4 | 26.5 | 26.6 | 26.9 | 26.9 |
| 1953 | 27.0 | 27.1 | 27.1 | 27.3 | 27.2 | 27.3 | 27.3 | 27.4 | 27.4 | 27.3 | 27.3 | 27.2 |
| 1954. | 27.1 | 27.0 | 27.1 | 27.1 | 27.0 | 27.0 | 27.0 | 26.9 | 26.8 | 26.8 | 26.9 | 26.9 |
| 1955. | 27.0 |  |  |  |  |  |  |  |  |  |  |  |

[^5]banks shown in Table 2 were derived by the link relative method with some modifications to fit this particular series. Link relatives were computed for each month beginning in 1947, the first full year for which last Wednesday of the month data were reported. ${ }^{1}$ These link relatives were then adjusted for trend and plotted by months according to the date of the last Wednesday. The seasonal adjustment factors for each month were determined on the basis of the prevailing pattern of these adjusted relatives.

This method of seasonal adjustment was used because currency outside banks varies not only with the month of the year but also with the date on which the last Wednesday of the month falls. If the last Wednesday

[^6]falls within the last few days of the month, currency outside banks is generally larger than if the last Wednesday is on the 24th or 25th, when currency held by the public is at or near the low point for the month. Moreover, the amount of currency outside banks is influenced by holidays which occur near the end of the month, such as Washington's Birthday, Memorial Day, Thanksgiving, and Christmas. At such times the public increases its holdings of currency to meet holiday needs. The seasonal factors shown in Table 2 make allowance for these day-to-day variations.
Data for all the possible dates on which the last Wednesday of the month may fall will not be available until 1961. Until a sufficient number of additional observations is available, the seasonal adjustment factors for currency outside banks must be considered tentative.

Mr. Chairman and Members of the Committee, as you are aware the Federal Reserve System has responsibility for regulating the general flow of credit and money with the objective of contributing to a healthy growing economy. In the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System was given special responsibility for preventing the excessive use of credit for the purchase or carrying of securities.

Let me say at the outset that this responsibility of the Board of Governors relates to stock market credit and not to the price of stocks. The Congress rightly, in my judgment, did not place on the Board responsibility for trying to determine the level at which stocks should sell. Even if all credit were eliminated from the stock market, cash purchases could bid up the prices of stocks to high levels. Regulation can restrain the use of credit for stock market purposes, but it cannot serve as a guarantee against all speculative excesses.

When Congress was considering the Se curities Exchange Act in 1934 the country was concerned with two major problems. One was to foster economic recovery and get the millions of unemployed reemployed. The other was to prevent recurrence of the situation which brought about the unemployment. An important factor in that situation was that stock purchases were pyramided on the basis of credit extended on very thin margins. As a result, a break in stock market prices, that in any event would have

[^7]been severe, was magnified into a disastrous financial crash for the whole country.

The Securities Exchange Act was not formulated to restrict the natural operation of the stock market, but to rid the market of such evils as manipulative practices and inadequate disclosure of information vital to investors. Thus the market could better perform its basic investment functions. The margin requirement provision of the Act was not designed to deny the use of credit to the stock market; its explicit objective was to prevent the excessive use of credit. This legislation was designed to help create a healthier securities market as part of a strong, vigorous free enterprise economy.

Organized stock exchanges are designed to function so as to encourage growth in equity ownership rather than debt, with resulting benefit to the economy. For business to raise equity capital through the issuance of common stock, it is important to have active and orderly markets for stocks.

The exchanges serve the economy by providing continuous, ready markets for securities that constitute an important proportion of the assets of many individuals and businesses. Individuals, to make purchases of goods or services, frequently have to sell or borrow on their securities to obtain the necessary cash. Furthermore, businessmen often sell their securities or pledge them as a basis for loans to meet payrolls or to obtain other capital. Sales or borrowing transactions of these kinds would be far more difficult without market centers where investors, traders, brokers, and dealers are brought together. Sales of new security issues by business corporations would also be more difficult
if buyers did not know they could later dispose of such assets readily.
In my judgment, a properly functioning stock market is important to the attainment of a high standard of living and steady growth of employment opportunities for all the people. We could not today have our system of mass production and distribution if it were not possible for corporate enterprises to assemble through the securities markets varying amounts of individual savings into large aggregates of capital. A major distinction between highly developed and industrialized economies and underdeveloped economies is the lack in the latter of effective markets for mobilizing the individual savings of their people.

The task of the Board, as I see it, is to formulate regulations with two principal objectives. One is to permit adequate access to credit facilities for security markets to perform their basic economic functions. The other is to prevent the use of stock market credit from becoming excessive. The latter helps to minimize the danger of pyramiding credit in a rising market and also reduces the danger of forced sales of securities from undermargined accounts in a falling market.
Regulation T applies to loans made by brokers and dealers in securities to their customers. It prescribes loan values-that is, sets margin requirements-on securities that are registered on a stock exchange. Except for specific exemptions, it altogether forbids brokers to make loans to customers to purchase or carry securities where no collateral is offered, or where the collateral offered consists of securities unregistered on a stock exchange. The securities exempted from this prohibition are obligations of the Federal, State, or local governments and some instrumentalities thereof. Only on
these exempted securities are brokers permitted to establish their own loan values.

The loan values for the purchase or carrying of registered securities which have been imposed by this regulation have been consistently small by historical standards, i.e., margin requirements have been high. Most of the time under the regulation, margin requirements have ranged between 40 per cent and 75 per cent, with one brief period of 100 per cent. During the twenties, margin requircments imposed by individual brokers were customarily 25 per cent or less, with 10 per cent margins not uncommon.

Over the life of Regulation T, loans on securities by brokers to their customers, as measured by customers' debit balances, have been as low as 500 million dollars and as high as the present figure of 2.6 billion. From the autumn of 1953 through February of this year, they rose from 1.6 billion dollars to 2.6 billion, which is the highest figure since 1931 when the statistical series on customer borrowings from brokers began. Comparable figures for the twenties are not available, but borrowings by brokers and dealers, which are generally smaller than brokers' loans to customers, ranged from 1.5 billion dollars to 8.5 billion between 1923 and 1930 . It is estimated that borrowings by brokers and dealers currently do not exceed 2.5 billion dollars, excluding those against U. S. Government securities.

In Regulation U, relating to security loans made by banks, the Board is faced with a different problem. First, the law reaches only to bank loans for the purpose of purchasing or carrying registered stocks. It exempts loans which are secured by bonds and those which are not for the purpose of purchasing or carrying registered securities. Second, the nature of the banking business itself makes the problem different.

Whereas brokers confine themselves largely to making loans for the purpose of purchasing or carrying securities, banks make loans against security collateral for a wide variety of purposes, personal as well as business. Banks also make loans on a wide variety of other collateral and on the general creditworthiness or financial standing and established character of borrowers, and the funds made available from these loans may, without knowledge of the banks, be used by customers for various purposes.

In view of this wide diversity of bank lending operations, the Board, in formulating Regulation U, has sought to avoid the effect of unduly burdening the extension of credit through the banks for all of these purposes. It is chiefly for these reasons of law and practice that the Board's margin regulations applicable to banks relate only to loans which are secured by registered or unregistered stocks and are used for the purpose of purchasing or carrying registered stocks.

From the beginning, the Board has realized that regulations applicable to this intricate lending process ran the risk of leaving loopholes through which bank credit might leak into stock market speculation. This was a calculated risk which was believed to be preferable to detailed rules that would impose a greater impediment to constructive financing than could be justified by avoidance of any leakage that could result from the existing regulation.

The amount of credit extended by banks to customers other than brokers and dealers for the stated purpose of purchasing or carrying securities (excluding U.S. Governments) is estimated to be about 1.5 billion dollars today, around three-fourths larger than in the late thirties and no doubt much smaller than in the late twenties. The amount of bank loans to brokers and dealers on such securities is estimated currently not to ex-
ceed 2.5 billion dollars. This amount is roughly three times as large as that in the late thirties and about the same as that in the late twenties, when brokers were obtaining a large part of their borrowing from nonbank sources. The volume of bank credit extended to brokers and dealers over much of the period of the regulation has fluctuated within a relatively narrow range, although it has generally followed an upward path since the end of 1948. From the autumn of 1953 to early this year, bank credit to brokers and dealers, which includes underwriting credit, rose about 1 billion dollars. At no time since the regulations were adopted in the mid-thirties has the total amount of bank credit for the purpose of purchasing or carrying securities been a large proportion of commercial bank loans and investments. ${ }^{2}$
On the basis of a recent survey requested by this Committee and covering 271 banks in selected large cities which make most of the loans collateraled by securities, we estimate that early in Fcbruary all member banks had outstanding 7.2 billion dollars of loans on securities, including loans against U. S. Government securities. About 4.2 billions of this total were estimated to be loans made for the purpose of purchasing or carrying securities. Of purpose loans, almost 2.9 billion were to brokers and dealers and about 1.3 billion were to others. The remaining 3 billion dollars represented all security loans made by banks to individuals and businesses for other purposes than the purchase or carrying of securities. Even though some leakage of bank credit into stock market uses may occur through the avenue of loans not designated for the purpose of purchasing or carrying securities, the relative amount of

[^8]such leakage cannot be large in the aggregate.

A more likely and less easily discovered avenue of leakage of bank credit into stock market uses is through loans secured by collateral other than stocks or unsecured. This is a type of credit that could be used speculatively by "empire builders" in their attempts to acquire financial control of corporations. This kind of credit may not be large in relation to total bank credit, but it certainly could be important in individual cases. However, the problem of preventing an excessive flow of credit into the stock market through this avenue is an extremely difficult one with which to deal from a regulatory standpoint without interfering unduly with normal banking activities.

Although the volume of stock market credit since Regulations T and U were imposed has not been large by historical standards, a considerable percentage of total trading by the public has been based in part on credit. This does not mean that borrowed funds have financed a corresponding portion of stock trading. Margin customers have had to observe the margin requirements and to use their own funds for a large part of the financing. There is little doubt that the use of credit in stock transactions adds to total demand for securities but this is true of all use of credit. For example, use of instalment credit, which today totals in excess of 22 billion dollars, has added to the demand for consumer durable goods. Similarly, residential mortgage credit, currently aggregating more than 75 billion dollars, has added to the demand for housing.

It is important to look at the whole picture of credit outstanding in the economy in order to see in correct perspective the over 4 billion dollars of direct stock market credit and the 3 billion of other security loans by banks. Total credit in the economy since
the end of 1946 has increased from about 490 billion dollars to around 600 billions. Of the increase of nearly 200 billion dollars, about 80 billion was in corporate long-term and short-term credit, over 60 billion was in urban mortgage credit, 20 billion was in consumer credit, 20 billion in State and local government debt, and the balance was distributed among other sectors. The increase in loans for purchasing or carrying securities probably did not exceed 2 billion dollars over this period.
As I have emphasized, the statute enjoins "excessive use of credit" in stock markets. It is difficult to define what constitutes "excessive use of credit" in stock markets, or for that matter in any field. It is largely a question of judgment and not merely a statistical computation. So far as stock markets are concerned, however, it seems to me that there are certain signs or symptoms of unhealthy tendencies when businessmen or the public generally become unduly preoccupied with stock markets and stock prices. An unsound speculative psychology may then develop that can have adverse effects throughout the economy.
Margin requirements are a comparatively new device in the arsenal of central banking. As I indicated at the outset, they are not and cannot be cure-alls for stock market excesses or abuses.
An inquiry such as this Committee is conducting is useful and constructive. It sheds light on important aspects of the economy and its functioning. It enables the Congress to ascertain how regulatory measures are operating and whether they are adequate or need modification. Finally, it seems to me, it serves to remind us all that the underlying strength of the nation depends not only on wise laws and regulations but upon enlightened leadership and good morals in the market place.

At the outset I should like to emphasize that the Board of Governors believes that bank holding company legislation is desirable. The Board's general views on this subject have been stated several times in recent years. They were set forth in my letter to you, Mr. Chairman, in April 1952, and in a statement made by Governor Robertson before your Committee in June of that year. They were stated again when Governor Robertson and I appeared before the Senate Banking and Currency Committee in June 1953. The Board continues to adhere to these views, although, as indicated in my recent letter to the Committee, dated February 21, 1955, the Board has modified or refined its opinions in certain particulars which I shall mention later. Accordingly, the remarks I am about to make will in large measure be a restatement in substance of what we have said on previous occasions.

The essence of our position is that further regulation of bank holding companies should be kept to a minimum necessary to meet whatever problems may exist in this field which are not met by present law and cannot effectively be dealt with by the States alone.

There are now on the statute books certain provisions enacted in 1933, regulating affiliates and holding company affiliates of banks which are members of the Federal Reserve System. Affliates of member banks are made subject to reports and examinations. Limitations are placed upon the

[^9]amount which a member bank may loan to any of its affliates, including any holding company affiliate. Finally, any holding company affiliate which desires to vote stock owned by it in any member bank must first obtain from the Board of Governors a voting permit and, as a condition to the permit, the company must agree to submit itself and its controlled banks to examination, to establish certain reserve funds, to dispose of any interest in securities companies, and to declare dividends only out of actual net carnings.
These provisions of existing law regulate the activities of a bank holding company only if it happens to control a member bank and only if it desires to vote the stock of that bank. In effect, therefore, regulation is largely voluntary on the part of the holding company. Even if a voting permit is obtained, the regulation to which a holding company is subject is aimed mostly at protecting the soundness of the member banks in the group.
These provisions, therefore, do not deal at all with two apparent problems in the bank holding company field. In the first place, there is nothing in present law which restricts the ability of a bank holding company to add to the number of its controlled banks. Consequently, there can well be situations in which a large part of the commercial banking facilities in a large area of the country may be concentrated under the management and control of a single corporation.
In the second place, there is nothing in existing law which prevents the combination under the same control, through the

Federal Reserve Bulletin
holding company device, of both banking and nonbanking enterprises. Obviously, this makes it possible for the credit facilities of a controlled bank to be used for the benefit of the nonbanking enterprises controlled by the holding company. Moreover, the ordinary nonbanking business requires a managerial attitude and involves business risks of a kind entirely different from those involved in the banking business. Banks operate largely on their depositors' funds. These funds should be used by banks to finance business enterprises within the limitations imposed by the banking laws and should not be used directly or indirectly for the purpose of engaging in other businesses which are not subject to the safeguards imposed by the banking laws.

These two existing problems in the bank holding company field could be met, we believe, by legislation which would need to cover only four essential features:
(1) The term "bank holding company" should be defined in language generally adequate to cover all known bank holding company groups which need to be covered, without attempting at this time to cover all situations that might possibly arise.
(2) Bank holding companies should be required to obtain the prior approval of a Federal agency before acquiring additional bank stocks; and in granting such approval the administering agency should give consideration to relevant standards stated in the law and to the views of the appropriate State and Federal authorities.
(3) Bank holding companies should be required within a reasonable time to divest themselves of ownership of stock and similar equity interests in nonbanking enterprises with a minimum of specific exceptions. The bill might give statutory exemption to bank holding companies operated principally for
charitable, religious, and similar purposes. In addition, it should permit the administering agency to exempt bank holding companies from the divestment requirements in exceptional cases in which control of a bank may actually be necessary in the public interest. Furthermore, the administering agency should be given a limited authority to exempt shares of stock in businesses closely related to the business of banking.
(4) Finally, there should be a few administrative provisions requiring the registration of bank holding companies, authorizing the administering agency to obtain information necessary to pass judgment on proposed acquisitions of bank stocks, and providing criminal penalties for violations of the statute.
It is with these four essential features in mind-coverage, expansion, nonbanking interests, and administration-that I should like to state briefly our principal comments with respect to the bill H. R. 2674.

## 1. Coverage

One of the most basic and at the same time most controversial aspects of bank holding company legislation has always been the matter of coverage or definition.
The present bill would define a "bank holding company" as any company which owns 25 per cent or more of the voting shares of two or more banks or any company which might be determined by the Board of Governors to exercise a controlling influence over two or more banks.
We believe that this definition goes further than necessary in certain respects. In the first place, we think it unnecessary and undesirable to vest the administering agency with discretionary power to bring under coverage of the bill companies not meeting
the stated definition. In the second place, we think that a definition based primarily upon majority stock control of a bank is probably adequate to cover all companies which would need to be regulated in order to accomplish the objectives of the legislation. However, if in the judgment of Congress such a definition would not be adequate for this purpose, it would not appear objectionable to base the definition upon some lower percentage test, even down to 25 per cent as provided by the pending bill.

In one respect we believe that the definition in this bill would not be adequate to effectuate one of the two main objectives of the legislation. It would not apply to a company which controls only one bank and would not, therefore, require such a company to divest itself of its nonbanking interests. Yet, it seems clear that the potential abuses resulting from combination under single control of both banking and nonbanking interests could easily exist in a case in which only one bank is involved. In fact, if the one controlled bank were a large bank, the holding company's interests in extensive nonbanking businesses might very well lead to abuses even more serious than if the company controlled two or more very small banks. For these reasons, the Board would continue to urge that, whatever the percentage test may be, the definition should be related to control of a single bank.

The pending bill would exempt from the definition of "bank holding company" any mutual savings bank and any organization operated exclusively for charitable, religious, and similar purposes where the organization would otherwise be a bank holding company by reason of its ownership of bank stocks on the effective date of the Act.

In the Board's opinion, it is questionable whether any company which meets the
stated definition of a "bank holding company" should be exempted from the necessity of obtaining the prior approval of the administering agency if it should decide to acquire additional banks. In this respect the Board has somewhat modified the views heretofore expressed by it. It would not now recommend the inclusion of even discretionary authority in the administering agency to exempt companies from the expansion requirements of the bill. We cannot believe that any hardship would result from requiring even a charitable institution to comply with these requirements.
On the other hand, it is recognized that there may well be cases in which the exemption of certain companies from the divestment requirements of the bill would be desirable in order to prevent hardship and to protect the public interest, as, for example, charitable, religious, and similar organizations. However, we question the necessity for exempting mutual savings banks from the divestment requirements.
In order to cover unforeseeable emergency situations, it might be desirable to give the administering agency a limited authority to exempt from the divestment requirements any bank holding company if the administering agency determines that the company's control of a bank is necessary in order to provide needed banking facilities or to assure the sound financial condition of the bank involved, subject to revocation of the exemption when the need disappears.
Before leaving the matter of coverage, it should be noted that the provision of the pending bill defining the term "company" would include not only corporations and business trusts, but also any partnership and "any similar organized group of persons." The meaning of the phrase "organized group of persons" is not clear. In any event, how-
ever, the Board feels that such a broad definition goes beyond the necessities of the situation. By including partnerships and groups of individuals, the definition might be interpreted as being intended to cover chain banking, that is, control of banks by individuals or by testamentary or other personal trusts.

## 2. Limitations on Expansion of Bank Holding Companies

The second requisite feature of the legis-lation-restrictions on the expansion of bank holding company groups-would be dealt with in the pending bill by provisions requiring the Board's prior approval for any action which would result in a company becoming a bank holding company or for any acquisition of bank stocks by a bank holding company or its subsidiary or for the acquisition of substantially all of the assets of a bank by a holding company which is not a bank or by a nonbanking subsidiary.

We think that these provisions should be expanded to require prior approval before any bank holding company may merge or consolidate with another bank holding company. On the other hand, it would seem unnecessary to include any provision with respect to acquisitions of bank assets by a holding company or subsidiary which is not itself a bank.

In the interest of minimum control, we suggest that it would be sufficient to require prior approval for the acquisition of bank stocks only if, after the acquisition of the stock of a bank, the holding company will own a substantial percentage of the outstanding stock of that bank, say 5 per cent. Such a modification of the requirements of the bill would permit properly diversified
investments in bank stocks where control is not the motive.
Our principal comments, however, with respect to the expansion features of the bill relate to those provisions of section 5 which are apparently aimed at protecting the rights of the States in this field.
In the first place, the bill would make it impossible for a bank holding company to acquire any bank stocks if "any bank affected" is a State bank, unless the appropriate State banking authorities also approve the application within 30 days. Similarly, if "any bank affected" is a national bank, the application could not be approved unless also approved by the Comptroller of the Currency. These provisions would have the cffect of diffusing responsibility for administration of the legislation. They would involve duplication of effort and give rise to administrative difficulties. We think it would be desirable to require the administering agency to give due regard to the views of the State authorities and the Comptroller of the Currency but that the final responsibility for approving or disapproving any application should rest with the administering agency alone.
The bill would further prohibit a bank holding company or any of its subsidiaries from acquiring the stock of a bank or substantially all the assets of a bank outside of the State in which the holding company or the subsidiary involved has its principal office or conducts its principal operations. In addition, a bank holding company or any of its subsidiaries would be prohibited from acquiring bank stocks or assets in any State except within the geographical limitations applicable to the establishment of branches under the laws of such State, or unless the acquisition is specifically and affirmatively authorized by State statute.

These severe provisions would in effect "freeze" the existing status of most bank holding companies and would go beyond what we conceive to be the necessities of the situation.
As the Board has previously indicated, it believes that regulation of bank holding company groups should not be related to the branch banking laws of the States and that the States should be left free to deal differently, if they desire, with these two types of multiple-office banking. The pending bill includes a new provision which would permit expansion of bank holding companies in nonbranch States if such expansion is affirmatively authorized by the statutes of the State in question. However, there are, of course, no States which have affirmative legislation of this kind.

This new provision of the bill follows almost literally a provision of the national banking laws which permits a national bank to establish out-of-town branches only if affirmatively authorized by State law with respect to State banks. However, before the enactment of that provision national banks had no authority at all for the establishment of branches. The situation is quite different with respect to bank holding companies whose existence has been legislatively recognized for many years. We feel, therefore, that it is inappropriate to apply to bank holding companies exactly the same principles which were applied to branches of national banks. If any analogous provision is necessary here, it should make the expansion of bank holding companies dependent, not upon affirmative authorization by the States, but upon the absence of express prohibition by the States.

In our judgment the rights of the States in this field can be effectively protected by provisions which would require the adminis-
tering agency to obtain and consider the views of the State authorities before passing upon any application for the acquisition by a bank holding company of control of additional banks. In any event, we think that provisions for this purpose should not go further than a prohibition against the acquisition of the stock of any State or national bank in any State in which the statutes of such State would prohibit such acquisition in the case of a State bank.

## 3. Divestment of Nonbanking Interests

In order to meet the third requisite of the legislation, the bill would require bank holding companies within two years to divest themselves of any shares or other securities or obligations of any company other than a bank and to cease engaging in any business other than that of banking.

To the extent that this requirement relates to obligations, as distinguished from shares of stock, of nonbanking enterprises, we believe that it goes further than necessary. Single control of both a bank and a nonbanking business is usually made possible by control of stock rather than by ownership of obligations.

The bill would provide a number of specific exemptions from the divestment requirements. While some such specific exemptions may be appropriate, they should be kept to a minimum and be explicit. It may be desirable, for example, to exempt shares of a company engaged solely in holding or operating properties used by a subsidiary bank or engaged solely in conducting a safe deposit business. Also, it may be appropriate to include the exemption provided in paragraph (6) of section 6(c) of the bill with respect to the ownership of not more than 5 per cent of the outstanding
voting securities of a nonbanking company. It is questionable, however, whether some of the exemptions provided are necessary or desirable. For example, exception (5) on page 9 of the bill would seem to permit a bank holding company which is itself a bank to own any shares of nonbanking companies which it would be permitted to own under State law. We see no logical reason for such an exemption. In fact, this exemption might operate to defeat the purposes of the legislation in some situations.

In any event, as against numerous specific exemptions, it would seem preferable to vest the administering agency with a limited authority to exempt ownership of shares of companies which are determined to be closely related to the business of banking or of managing or controlling banks. Such a provision should, we believe, be coupled with the new provisions which I have already proposed for the exemption of certain bank holding companies from the divestment requirements in a very limited class of cases.

## 4. Administration

The administrative provisions of the bill are contained in sections 4,9 , and 10 , which relate, respectively, to registration, reports and examinations of bank holding companies, hearings, and judicial review of administrative action, and criminal penalties for violations of the Act.

Our only comment on these provisions relates to section 9 which would give to any person in any way affected by the Board's action or omission to act under the bill a right to judicial review, with a trial of the facts de novo by the reviewing court. It is questionable whether any specific provisions for judicial review are necessary, since, even without such provisions, any arbitrary, ca-
pricious, or unlawful action on the part of the administering agency would be, and should be, subject to review by the courts. However, if any provisions on this subject ate included in the bill, we feel that a provision for trial of the facts de novo would be at variance with the spirit and intent of the Administrative Procedure Act which exempts from judicial review any action committed to agency discretion. We also think that, instead of the vague provision for review at the instance of any person "affected," the right to review should be limited to the principals in the proceedings involved.

## Other Provisions of the Bill

Certain provisions of the pending bill have no direct connection with the two main objectives of the legislation.
Under section 7 of the bill, subsidiary banks would be absolutely prohibited from making loans to, or investing in the stock or securities of, their bank holding company or any other subsidiary of the bank holding company. We feel that these provisions are unnecessarily restrictive. Moreover, if any provisions on this subject are deemed to be necessary, we believe that they should be enacted in the form of amendments to section 23A of the Federal Reserve Act, which now places certain limitations upon loans by member banks to their holding company affiliates or other affiliates. As to nonmember banks, the States should be left free to determine what restrictions they may wish to impose upon loans by State banks to their affiliated organizations.
Section 11 of the bill would make a number of technical amendments to provisions of existing law. Insofar as these provisions would amend the Internal Revenue Code to afford appropriate tax relief to bank holding
companies complying with the divestment requirements of the bill, we think that they are desirable, although we do not feel specially qualified to comment on their adequacy. However, the amendments proposed to be made to existing provisions of law relating to holding company affiliates of member banks have no apparent relation to the principal objectives of the bill. The existing provisions are aimed primarily at maintaining the soundness of member banks in holding company groups. It may be that in some respects they should eventually be modified, but there appears to be no reason why they should not be continued in force for the present.

## Conclusion

These comments on the pending bill have been made for the purpose of helping, as far as we can, in the working out of reason-
able and effective legislation on this subject. By way of summary, we think that the principal objectives of the legislation could be accomplished by a bill which, in addition to certain administrative provisions, would include only-
(1) a definition of "bank holding company" as a company controlling a majority of the stock of any one bank, with no exceptions;
(2) a requirement that every bank holding company obtain prior approval before acquiring the stock of any bank if thereafter its holdings of the stock of that bank will exceed 5 per cent, with provision for obtaining the views of State and Federal authorities; and
(3) a requirement that bank holding companies divest themselves of their nonbanking interests, with a minimum of specific exemptions, but with administrative authority to make the limited exemptions which I have mentioned.

## LAW DEPARTMENT

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

## Regulations $T$ and U Interpretation

## Arranging Loan to Purchase Open-end Investment Company Shares

The Board was recently asked whether a creditor subject to Regulation T may arrange for a customer a loan from a bank subject to Regulation $U$ on unregistered, redeemable shares of an open-end investment company for the purpose of purchasing such shares.

This matter was the subject of the Board's interpretation published at page 1105 of the October 1952 Federal Reserve Bclleitin which stated, in substance, that a creditor subject to Regulation T may not arrange for the extension or maintenance of credit on unregistered, redeemable shares of an open-end investment company in view of the provisions of section 7(c) of the Securities Exchange Act of 1934 and section 7(a) of Regulation T. The shares of most open-end investment companies, of course, are not registered on any national securities exchange.

It was suggested, however, that the interpretation just referred to might now be inapplicable because of Amendment No. 12 to Regulation U, effective August 1, 1953. Under that amendment, loans by banks for the purpose of purchasing or
carrying redeemable shares of open-end investment companies, whose assets customarily include registered securities, shall be deemed to be loans for the purpose of purchasing or carrying registered stocks. Therefore, any such loan, if secured directly or indirectly by any stock, is subject to Regulation $U$ although the shares of the company are not themselves registered shares.
In announcing the above amendment in its press statement of June 9, 1953, and at page 599 of the June 1953 Federal Reserve Bulletin, the Board stated, among other things, that such amendment "does not affect Regulation T." In addition, the Board's interpretation published at page 950 of the September 1953 Bulletin stated that a creditor subject to Regulation T may not arrange extensions of credit on unregistered securities for the purpose of purchasing or carrying either registered or unregistered securities.

Accordingly, the Board stated that its interpretation at page 1105 of the October 1952 Federal Reserve Bulletin, referred to above, is still effective, and that a creditor subject to Regulation T may not arrange for a customer a bank loan on unregistered, redeemable shares of an open-end investment company for the purpose of purchasing or carrying such shares.

## CUTRRENT EVENTS AND ANNOUNCEMENTS

Redesignation of Mr. Martin as Chairman of the Board of Governors and the Designation of Mr. Balderston as Vicz Chairman

The President of the United States on March 11, 1955, issued an Order redesignating Mr. Wm. McC. Martin, Jr., as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years from April 1, 1955, unless and until his services as a Member of the Board of Governors shall have sooner terminated.

The President on the same day issued an Order designating Mr. C. Canby Balderston as Vice Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years, unless and until his services as a Member of the Board of Governors shall have sooner terminated.

Appointment of Mr. Shepardson as a Member of the Board of Governors

The President, on February 18, 1955, sent to the Senate the nomination of Mr. Charles N. Shepardson as a Member of the Board of Governors. The nomination was confirmed by the Senate without objection on March 8, and Mr. Shepardson took his oath of office on March 17, at Houston, Texas. He was appointed for the unexpired portion of the term of fourteen years from February 1, 1954, to succeed Mr. Paul E. Miller who died on October 21, 1954.

Mr. Shepardson served as a director of the Houston Branch of the Federal Reserve Bank of Dallas from January 1, 1950, and as Chairman of the Board of Directors at the Branch from January 1, 1955, until he resigned to become a Member of the Board of Governors.

Mr. Shepardson was born at Littleton, Colorado on January 7, 1896, the son of Noah and Mary Margaret (Chatfield) S. He married Florence Redifer in 1924, his first wife having died shortly after their marriage in 1917. He has no children.

He has spent his entire career in the ficld of agriculture. A graduate of Colorado A \& M College in 1917, he also received an M.S. degree from Iowa State College in 1924. He served as a Captain in the Infantry, U. S. Army, from 1917 to 1919. Returning to civilian life, he served as Extension Animal Husbandman at the University
of Wyoming for a year and then became an associate professor at Colorado State College, where he stayed until 1928. Moving to Texas $\Lambda \& M$ College that same year, he became head of the Dairy Husbandry Department and in 1944, he was appointed Dean of Agriculture, which position he was holding at the time of his appointment to the Board of Governors.
He has been active in a number of agricultural organizations, including serving as United States Delegate to the World's Dairy Congress (Berlin) in 1937; American Jersey Cattle Ciub (director, 1940-43) ; Texas Dairy Products Association (president, 1942-44); as a member of the Inter-American Committee for the Dairy Industry, and as chairman of the Resident Instruction Section, Association of Land Grant Colleges and Universities in 1947. He is also a member of the American Dairy Science Association, the National Education Association, the American Association for the Advancement of Science, the Texas State Board of Examiners for Teacher Education, and is a past president of the Association of Southern Agricultural Workers.

Federal Reserve Meetings
A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 28 and March 1, and on March 3 the Presidents met with the Board of Governors.
On March 2 a meeting of the Federal Open Market Committee was held, at which Wm. McC. Martin, Jr., was re-elected Chairman and Allan Sproul, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1955, are Allan Sproul, W. D. Fulton, Hugh Leach, Watrous H. Irons, and C. E. Earhart, Presidents of the Federal Reserve Banks of New York, Cleveland, Richmond, Dallas, and San Francisco, respectively.

## Publication of the Annual Report of the Board of Governors

The Forty-first Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1954, is available for distribution. Copies may be obtained upon re-
quest from the Division of Administrative Services, Board of Governors, Washington 25, D. C.

Banks in United States Territories on Fedsral Reserve Par list
The table published on page 209 of the February 1955 Belletin, "Number of Banking Offces on Federal Reserve Par List and Not on Par List," excluded, as indicated in a footnote appended thereto, banks in United States territories and possessions except one national bank in Alaska that became a nember of the Federal Reserve System on April 15, 1954. On December 31, 1954, however, there were also on the Par List two nonmember nationa! banks, one nonmember territorial bank, and eight branches in Alaska, and all banks (nonmember) and branches in Hawaii. These banks came on the Par List following the amendment, effective July 15, 1954, of Regulation J, and the designation of Alaska and Hawaii as being in the Twelfth Federal Reserve District for the purposes of the Regulation.

## Appointment of Class C D:rector

On February 24, 1955, the Board of Governors announced the appointment of Mr. Robert C. Sprague, Chairman and Treasurer, Sprague Electric Company, North Adams, Massachusetts, as a Class C director of the Federal Reserve Bank
of Boston for the term ending December 31, 1957, and Deputy Chairman at the Bank for the unexpired portion of the year 1955. As a Class C director and Deputy Chairman, Mr. Sprague succeeded Mr. Ames Stevens, President, Ames Worsted Company, Lowell, Massachusetts, whose term expired.

## Admission of State Bank to Membership in the Federal Reserve System

The following State Bank was admitted to membership in the Federal Reserve System during the period January 16, 1955 to February 15, 1955:

## Indiana

Jasper-The German American Bank.

| Tables Published Annually and Semiannually, with Latest Bulletin Reference |  |  |
| :---: | :---: | :---: |
| Semiannually | Issue | Page |
| Banking offices: |  |  |
| Analysis of changes in number of | Feb. 1955 | 208 |
| List, number of. | Feb. 195 | 209 |
| Annually |  |  |
| Earnings and expenses: <br> Federal Reserve Banks <br> Feb. 1955 206 |  |  |
| Federal Reserve Banks | Feb. 19 |  |
|  |  |  |
| Mirst half | Ma |  |
| s and |  |  |
| ss |  |  |
| erating ratios, men |  |  |
| nking and monetary statistics, 1954 | Feb. 1955 | 21 |

## NATIONAL SUMMARY OF BUSINESS CONDITIIONS

[Released for publication March 15]

Industrial production increased further in February and early March. Construction activity in February was at a record for the season, and retail sales were maintained at advanced levels. Unemployment continued to show a less than seasonal rise. Average wholesale prices declined slightly in February and early March reflecting decreases for farm products, foods, and a few industrial materials. Demand for bank credit continued strong.

## Industrial Production

The Board's seasonally adjusted index of industrial production rose 2 points in February to 133 per cent of the 1947-49 average, reflecting further gains in durable and nondurable manufacturing industries and in minerals. This level compares with 125 in February a year ago and with the mid1953 high of 137.

Output of primary metals and autos continued to advance in February. Steel production has increased further in March to about 92 per cent of current capacity and to a tonnage rate close to the record of early 1953. Auto assembly in early March continued at the record weekly rate of about 170 ,000 reached in February. Output of household durable goods increased somewhat in January and February reflecting gains in appliances and furniture and more recently a small rise in television

IMDUSTRIAL PRODUCIION


Ferteral Reserve indexes. Monthly figures, latest shown are for February.
production. Partly reflecting gains in consumer lines, activity in nonelectrical machinery industries has increased considcrably since December. Truck output, which was curtailed by extensive model changeovers in February, recovered in early March.

The Board's production index for nondurable goods industries in February rose to about its earlier peak as output of rubber, paper, chemical, and petroleum products continued to increase. Reflecting recent expansion in crude petroleum as well as gains in other lines, minerals output in February and early March slightly exceeded mid-1953 levels.

## Construction

Value of new construction put in place in February advanced slightly further to a record seasonally adjusted annual rate of almost 41 billion dollars, reflecting entirely increased private building activity. Value of contract awards also rose and was at a record for the month, 30 per cent larger than a year earlicr. Housing starts increased slightly from the high January total and were at a seasonally adjusted annual rate of about 1.4 million units.

## Employment

Seasonally adjusted employment in nonagricultural industries rose further in February and at

Employment in nonagricultural establishments


Bureau of Tabor Statistics data. Proprietors, self-employed persons and domestic servants are not included. Midmonth persons and domestic servants are not

Federal Reserve Bulletin
48.5 million was close to the year-ago level. At factories, employment and average hours of work increased. Average weekly earnings reached a new high of $\$ 74.93$, reflecting a rise in average hourly earnings to $\$ 1.85$, as well as the longer workweek. Unemployment continued to rise less than seasonally in February and, at 3.4 million, was below a year ago but well above the low levels prevailing during most of 1953.

## Distribution

Retail sales in February were little changed from their advanced January rate after seasonal adjustment and were 6 per cent above a year ago. Dealers' sales of autos reached new highs for February. Dealers' stocks of new autos increased less than in January and were still below a year ago. Seasonaliy adjusted department store sales declined in February, owing in part to adverse weather conditions, but picked up again in the first hall of March.

## Commodity Prices

The general level of wholesale commodity prices declined slightly from early F ebruary through midMarch, reflecting chiefly decreases in average prices of farm products and foods. Marketings of live-stock-particularly hogs--have been large for this time of ycar. Hog prices declined to about the lows of late 1949, and prices of meats and lard declined. Feed grains also declined. Coffee and


Seasonally adjusted, except for price indexes. Prices, Bureai of Labor Statistics; disposable personal income and total retail sales, based on Degartment of Commerce data; department store trade, Federal Reserve. "Other" wholesaie prices cxclude processed foois, included in total but not shown separately. Monthly figures, latest shown: Jantary for income and department store stocks; February for other series. February consumer prices estimated by Federal Reserve.
cocoa prices dropped further, returning to levels prevailing before the sharp advances in the first half of 1954. Partly offsetting these decreases, prices of poultry and eggs advanced considerably from reduced levels.
Average prices of industrial materials and finished products changed little from carly February to mid-March. Prices of a few industrial materials declined, including rubber and tallow, which had previously risen quite rapidly. Some cotton and synthetic textiics weakened. Scrap metals and copper and aluminum products rose further, iron ore prices advanced, and increases in cement and some woodpulp prices are to become effective April 1.

## Bank Credit and Reserves

Total loans and investments at banks in leading cities declined further between early February and early March. Reductions in bank holdings of U. S. Government sccurities were offset in part by expansion in bank loans, as demand for bank credit continued strong. Outstanding business loans increased and real estate mortgages continued to show substantial expansion. Security loans were reduced.

Free reserves of member banks continued to decline, averaging about 200 million dollars in late February and early March. A somewhat larger volume of reserves was absorbed through System sales and redemptions of Treasury bills along with increases in Treasury deposits at the Reserve Banks than was supplied through reductions in required reserves and in forcign deposits at the Reserve Banks.

## Security Markets

Yields on all U. S. Government securitics, except the longest term bond, rose sharply in the latter half of February, but then turned down in the first week of March, erasing a large part of the preceding advance. The yield on the new forty-year bond remained gencrally steady, whereas the rate in the weekly Treasury bill auction advanced from 1.13 per cent around mid-February to 1.42 per cent at the month-end, and then declined to 1.29 per cent on Narch 14 . Yields on corporate and municipal bonds increased further during late February and early March. Common stock prices reached new highs in early March, but declined sharply sulsequently.

# IINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES 

PAGE
Member bank reserves, Reserve Bank credit, and related items ..... 275-276
Federal Reserve Bank rates; margin requirements; reserve requirements ..... 276-277
Reserves and deposits of member banks ..... 278
Federal Reserve Bank statistics ..... 279-281
Regulation V: guaranteed loans, fees, and rates ..... 281-282
Bank debits and deposit turnover; Postal Savings System ..... 282
Money in circulation ..... 283
Consolidated statement of the monetary system; deposits and currency ..... 284
All banks in the United States, by classes ..... 285-287
All commercial banks in the United States, by classes ..... 288-289
Weekly reporting member banks ..... 290-291
Commercial paper and bankers' acceptances ..... 292
Life insurance companies; savings and loan associations. ..... 293
Government corporations and credit agencies ..... 294-295
Security prices and brokers' balances ..... 296
Money market rates; bank rates on business loans; bond and stock yields ..... 297
Treasury finance ..... 298-303
New security issues. ..... 304
Business finance ..... 305-306
Real estate credit statistics ..... 307-309
Statistics on short- and intermediate-term consumer credit. ..... 310-312
Business indexes ..... 313-32.2
Merchandise exports and imports ..... 322
Department store statistics ..... 323-327
Consumer and wholesale prices ..... 328-329
Gross national product, national income, and personal income. ..... 330-331
List of tables published in Bulletin annually or semiannually, with references for latest data ..... 269

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 deparement 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

| Period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | $\left\|\begin{array}{c} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}\right\|$ | $\begin{gathered} \text { Money } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { tion } \end{gathered}$ | Treas-urycashhold-ings | Deposits, other than member bank reserve balances, with F. R. Banks |  |  | Other Federal Rerve accounts | Member bank reserve balances |  |  |
|  | U.S. Govt. securities |  |  | Discounts and advances | Float | $\left\|\begin{array}{c} \text { All } \\ \text { oth- } \\ \mathrm{e}^{1} \end{array}\right\|$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\left\|\begin{array}{\|c} \text { Bought } \\ \text { out- } \\ \text { right } \end{array}\right\|$ | Held under repurchase agreement |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Treas } \\ \text { ury } \\ \text { de- } \\ \text { posits } \end{gathered}$ | Foreign de- | $\begin{aligned} & \text { Oth- } \\ & \text { er } \\ & \text { de- } \\ & \text { pos- } \\ & \text { its } \end{aligned}$ |  | Total | Required ${ }^{2}$ | $\begin{gathered} \text { Ex- } \\ \text { cess } \end{gathered}$ |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ja | 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 | 27 |
| 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 |  | 226 | 558 | $\stackrel{2}{2}$ | 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 | 2i, 957 | 4,905 | 29,836 | 815 | 558 | 461 | 448 | 912 | 19,569 | 18,867 | \%02 |
| 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 |  | 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 | , | 25,509 | 21,963 | 4,919 | 29,859 | 816 | 242 | 530 | 289 | 912 | 19,744 | 19.018 | 726 |
| Mar. 24 | 24,621 | 24, 397 | 24 | 177 | 766 | 2 | 25,565 | 21,964 | 4,923 | 29,722 | 806 | 487 | 505 | 317 | 918 | 19,697 | 19,017 | 680 |
| Mar. 31 | 24,54, 6 | 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 | $\stackrel{2}{2}$ | 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 | 19,19.4 | 18,595 | 599 |
| Apr. 21 | 24,632 | 24.632 |  | 141 | 955 |  | 25,730 | 21,967 | 4,945 | 29,780 | 831 | 680 | 461 | 574. | 933 | 10,384 | 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 |
| Mey 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 |  | 25,379 | 21,970 | 4,952 | 29,810 | 829 | 453 | 572 | 370 | 848 | 19,418 | 18,7788 | 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 | 18,735 | 721 |
| May 26 | 24,709 | 24,709 |  | 164 | 638 | 1 | 25,512 | 21,972 | 4,957 | 29,707 | 829 | 397 | 50. | 437 | 880 | 19,690 | 18,924 | 766 |
| June | 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 | 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 | 24,953 | 24,955 |  | 142 | 665 | 1 | 25,764 | 21,925 | 4,957 | 29,870 | 813 | 341 | 54.9 | 227 | 910 | 19,934 | 19,043 | 891 |
| June 23 | 25,018 | 24,985 | 32 | 194 | 920 |  | 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 | ${ }_{31}^{413}$ | 986 | 19,377 | 18,419 | 958 |
| July 14 | 24,912 | 24,932 |  | 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 |  | 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 | 3 | 25.154 | 21,908 | 4,960 | 29,890 | 802 | 742 | 526 | 45.5 | 008 | 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 | 5.58 | 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 | 506 | 557 | 450 | 927 | 18,353 | 17,627 | 726 |
| Sept. | 23,938 | 23,845 | 93 | 185 | 576 | 1 | 24,699 | 21,837 | 4,962 | 29,887 | 808 | 551 | 465 | 516 |  | 18,346 | 17,603 | 743 |
| Sept. 8 | 24,0132 | 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 | 17,504 | 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 | 17,394 | 862 |
| Oct. 13 | 24,600 | 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 | 24,38i |  | 257 | 721 | 1 | 25,360 | 21,759 | 4,973 | 30,028 | 801 | 567 | 442 | 411 | 0 | 18,895 | 18,224 | 671 |
| Nov. 3 | 24,464 | 24, 448 | 16 | 355 | 617 | 1 | 25,436 | 21,759 | 4.976 | 30,688 | 806 | 669 | 432 | 472 | 895 | 18,810 | 18,233 | 577 |
| Nov. 10 | 24,754 | 24,745 |  | 277 | 659 | 1 | 25,701 | 21,752 | 4,977 | 30,206 | 796 | 362 | 423 | 394 | 886 | 19, 354 | 18,244 | 1,120 |
| Nov. 17 | 24,685 | 24,085. |  | 271 | 751 |  | 25,708 | 21,709 | 4,978 | 30,262 | 799 | 397 | 425 | 324 | 833 | 19,306 | 18,423 | 883 |
| Nov. 24 | 24,553 | 24,553 |  | 300 | 1,046 | 1 | 25,900 | 21,709 | $\underline{4}$ 4,980 | 30,318 | 800 | 576 | 409 | 399 | 882 | 19,205, | 18,524 | 681 |
| Dec. | 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 |
| ${ }^{\text {Dec. }} 8$. | 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 | 25,612 | 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 | 4.53 | 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 | 18,383 | 793 |
| 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 | 18,429 | 64 |
| Feb. 2 | 23.852 | 23,844 | 8 | 524 | 666 | 1 | 25,042 | 21,714 | 4,988 | 29,767 | 834 | 431 | 441 | 419 | 899 | 18,952 | 18,361 | 591 |
| Fieb. | 24,016 | 23,902 | 1.14 | 555 | 640 | 1 | 25,212 | 21, 715 | 4,988 | 29,794 | 827 | 472 | 447 | 489 | 895 | 19,000 | 18,272 | 728 |
| Feb. 16 | 23,908 | 23,827 | 81 | 387 | 668 |  | 24,964 |  |  |  | 824 | 399 | 4.86 | 458 | 913 | 18,806 | p18,239 | P56\% |
| Feb. 23. | 23,732 | 23,732 |  | 395 | 804 | (3) | 24,932 | 21,716 | 4,990 | 29,771 | 825 | 490 | $3 \% 0$ | 486 | 959 | 18,716 | ${ }^{18} 8,124$ | 0592 |
| Monthly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-Feb. | 24,770 | 24,729 | 41 | 308 | 667 |  | 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 |  | 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 |  | 25,483 | 21,966 | 4.941 | 29,755 | 825 | 584 | 481 | 427 | 925 |  | 18,627 | 765 |
| May. | 24,689 | 24,680 | 38 | 172 | 640 | 1 | 25,503 | 21,971 | 4,954 | 29,783 | 830 | 486 | 531 | 412 | 864 | 19,533 | 18,817 | 716 |
| June. | 24,998 | 24,960 | 38 | 166 | 710 |  | 25,876 | 21.927 | 4,956 | 29,856 | 815 | 602 | 553 | 321 409 | 941 | 19,670 | 18,813 | 857 835 |
| July. | 24,771 <br> 23,989 | \| $\begin{aligned} & 24,761 \\ & 23,930\end{aligned}$ | 16 <br> 59 <br> 1 | 104 210 | 695 <br> 654 |  | $\|$25,571 <br> 24,855 | 21.926 21.871 | 4.959 4.960 | 29,968 <br> 29 <br> 896 | 810 806 | 498 591 | 632 536 | 409 464 | 973 | 19,164 | 18,329 | 835 840 8 |
| Aug. | 23,989 | 23,930 | 59 13 13 | 210 170 | 654 | 1 | 24,855 | 21,871 | 4,960 4,967 | 29,896 | ${ }_{796} 806$ | 591 541 | 536 | 464 | 916 929 | 18,478 | 17.638 17.628 | 840 775 |
| Oct. | 24,485 | 24,472 | 13 | 254 | 720 |  | 25,459 | 21,787 | 4,973 | 30,078 | 797 | 610 | 455 | 444 | 944 | 18,893 | 18,173 | 720 |
| Nov. | 24,661 | 24, 554 | 研 | 345 | 769 | 1 | 25,776 | 21,724 | 4,979 | 30,287 | 800 | 492 | 416 |  | 883 | 19,207 | 18,393 | 814 |
| Dec. | 24,917 | 24,888 | 29 | 407 | 992 |  | 25,317 | 21,711 | 4,982 | 30,749 | 805 | 443 | 439 | 365 <br> 383 | 929 |  | 18,576 | 703 |
| 1955-Jan | 24,200 | 24,182 | 18 | 444 | 803 |  | 25,449 | 21,714 | 4,985 | 30,110 | 819 | 341 | 477 | 383 473 | 903 | 19,114 | 18,432 | 682 |
| Feb | \|23,838|| | 23,787) | 51 | 473 | 710 |  | 25,021\| | 21,715 | 4,990 | 29,784 | 826 | 477 | 420 | 473 | 927 | 18,819 |  |  |

pPreliminary.
For footnotes see following page.
March 1955

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


[^10]These figures are cst
3 ess than $\$ 500,000$.
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] |

Note.-Maximuin 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 nayable by a member bank 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 in which the member bank is located. Maximum rates that may be effective Feb 1, 1936, are the same as those in effect for member banks.

| MARGIN REQUIREMENTS |
| :---: | :---: | :---: | :---: |
| [Per cent of market value] |

${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; 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 | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals， partnerships，or corpora－ tions other than member banks securec：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 $\text { Feb. } 28$ | In effect beginning | Previous rate | Rate on Feb． 28 | In effect besinning－ | Previous rate | Rate on Feb． 28 | In effect begimaing－ | Previcus rate |
| Boston． | 1318 | Apr．27，1954 | 18 | 2 | Apr．27， 1954 | 236 | 2\％ | Feb．5， 2954 | 3 |
| New York． | $11 / 3$ | Apr．16， 1954 | 184 | 2 | Apr．16， 1954 | 23 |  | Jan．16， 1953 | 23 |
| Philadelphia | 11 | May 21， 1954 | 18 | 2 | May 21， 1954 | 218 | 2\％${ }^{3}$ | Jan．16， 1953 | 23 |
| Richmond． | 13 | Niay 15，195： | 13 | 2 | May 15， 1954 | 23 | 3 | Jan．23， 1953 | 23 |
| Atlanta． | 13 | May 15， 1959 | 13 | 2 | May 15， 1954 | 21 | 334 | Feb．9， 1954 | $3 \%$ |
| Chicago． | 13 | Apr．14， 1954 | 18 | 2 | Sept．13， 1954 | 213 | 26 | Aug．13， 1948 | 21． |
| St．Louis． | 17 | Apr．23， 1954 | 18 | 2 | Apr．23， 1954 | 23 | 3 | May 18， 1953 | 21／3 |
| Ktinneapolis． | 111 | Apr．29， 1954 |  |  | Apr．29，1954 | 214 |  | Jan．26， 1953 |  |
| xKznasas City． Dalas． | 11. | Apr． Apr． 23， 23 1954 | 13 | 2314 | Fob．12， 1954 Apr． 23， 1954 | ${ }_{2}{ }^{2}$ | 230．6 |  | 2318 |
| San Frarcisco | $11 / 2$ | Apr．16， 1954 | 183 | 2 | Apr．16， 1354 | 21 | 3 | Jan．20， 1953 | 232 |

${ }^{1}$ Rates shown also apply to advances secured by obilgations of Fedetal intermediate credit banks mataring within 6 months．
Nore．－Moximum maturitics．Discounts for and advances to member banks： 90 days for discourts and advances uncer Sections 13 and 13 a of the Federal Reserve Act except that discounts of certain bankers＇acceptances and of agricultaral paper may have maturities not execeding 6 months and 9 months，respectively，and advances secured by obligations of Federal intermediate credit banks maturing withia o months are under the last paragraph of Section 13：90 days．Back figures．－See Banking and Monetary Statistics，Tablea $\{15-16$, pp． $439-443$ ．

| Maturity |  | Rate on reb． 28 | In effect be－ ginning－ |  | Previous rate |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1-90 \text { days. } \\ & 91-120 \text { days. } \\ & 121-180 \text { days. } \end{aligned}$ |  | 15 $1 \%$ $17 / 8$ | Jan． 13,1955Jan． 13,1955Jan． 13,1955 |  | $11 / 8$ 1 158 $13 / 4$ |
| Note．－Effective minimum buying rates on prime bankers＇accent－ ances 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 <br> Maturities not exeeeding five years <br> ［In effect February 28．Per cent per annum］ |  |  |  |  |  |
|  |  |  |  |  |  |
| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
|  | $\underset{\text { loans }}{ }$ | $\xrightarrow[\substack{\text { On } \\ \text { commit－} \\ \text { ments }}]{\text { On }}$ | On discounts or purchases |  |  |
|  |  |  | Portion for which institu－ tion is obligated | $\underset{\substack{\text { maining } \\ \text { portion }}}{\text { Re- }}$ |  |
| Boston | 3－53／3 |  |  |  |  |
| New York | 3－513 | 13－18 | （2） | （8） | 浮－18 |
| Philadelphia | 21／3－5 | － 173 | （） | （8） | 的－114 |
| Cleveland． | 21， 5 |  | （2） | ${ }^{(8)}$ | 1／2－11／4 |
| Atlanta．． | ${ }_{284}^{88}$ | 浱－1畋 | （2） | （8） | ${ }^{5} 88^{2}-14$ |
| Chicago． | 21／2－5 | 13－114 | 239－5 | 236－5 | 缽－14 |
| St．Louis． | 3－5 | 待－144 | 13／4－23／6 | （8） | 姩－114 |
| Minneapolis． | 3－51／3 | 1／2－1／8 | ${ }^{(2)}$ | （9） |  |
| Kansas City．．．． | 23／4－5 |  | ${ }_{(2)}^{(2)}$ | ${ }^{(8)}$ | o $1 / 3-114$ |
| San Francisco．．． | 3－51／2 |  | （2） | ${ }_{(8)}$ |  |
| ${ }^{1}$ Including loans made in participation with financing institutions． <br> ${ }^{2}$ Rate charged borrower less commitment rate． <br> ${ }^{3}$ Rate charged borrower． <br> ${ }^{4}$ Rate charged borrower but not <br> to exceed 1 per cent above the discount rate． <br> ${ }^{5}$ Charge of $1 / 2$ per cent per annum is made on undisbursed portion of loan． <br> ${ }^{6}$ Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loan． |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Back figures．－See Banking and Monetary Statistics，Table 118，pp． 446－447． |  |  |  |  |  |


| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits （all member banks） |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city | $\begin{aligned} & \text { Reserve } \\ & \text { city } \\ & \text { banks } \end{aligned}$ | $\begin{aligned} & \text { Country } \\ & \text { banks } \end{aligned}$ |  |
| 1917－June 21. | 13 | 10 | 7 | 3 |
| 1936－A！ge 16. | 191／2 | 15 | 101／2 | $41 / 2$ |
| $\begin{array}{r} 1937-\text { Mar. } \\ \text { May } \end{array}$ | ${ }_{26}^{23 / 4}$ | $\frac{171 / 2}{}$ | 124．4 | $5^{51 / 4}$ |
| 1938－Apr． 16. | 223／4 | 171／2 | 12 | 5 |
| 1941－Nov． 1 | 26 | 20 | 14 | 6 |
| 1942－Mug． 20 | 24 |  |  |  |
| Sept． 14 | 22 |  |  |  |
| Oct． 3 | 20 |  |  |  |
| 1948－－19eb． 27. | 22 |  |  |  |
| Tune 11. | 24 |  |  |  |
| Sept． 16. | 26 | 22 | 16 | $\frac{2712}{3}$ |
| 1949－May 1. |  |  | 15 |  |
| May 5 | 24 | 21 |  | 37 |
| June 30 |  | 20 |  | 36 26 |
| Jug． |  |  | 13 |  |
| dug． 11 | $231 / 2$ | 192／2 |  | 35 25 |
| lug． 16. | 23 | 19 | 12 |  |
| Ange 25. | 221／2 | 181／2 |  |  |
| Sert． 1. | 22 | 18 |  |  |
| 1951－Jan． 11 | 23 | 19 |  | 36 |
| Jan． 16. |  |  | 13 | ${ }^{2} 6$ |
| Jan． 25 | 24 |  | 1i ${ }^{\text {－}}$ |  |
| 1953－July 1. |  |  | 13 |  |
| July 9． | 22 | 19 |  |  |
| 1954－June 16. |  |  |  | 25 |
| June 24 | 21 |  |  | 35 |
| July 29. | 20 | 18 |  |  |
| Aug．1．．．．．．．．． In effect Mar．1，19554． | 20 | 18 | 12 | 5 |

${ }^{1}$ Demand deposits subject to reserve requirements，which beginning Aug．23，1935，have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks Apr．13，1943－June 30，1947）．
${ }^{2}$ Requirement became effective at country banks．
${ }^{3}$ Requirement became effective at central reserve and reserve city banks．
4 Present 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 |  | Reserve city banks | Country banks | Month, or week ending Wednesday | All member banks | Central reserve city banks |  | Reserve city banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: ${ }^{1}$ |  |  |  |  |  |
| 1953-November | 19,718 | 4,730 | 1,288 | 7,849 | 5,852 | 1953 -November. | 684 | 19 |  | 87 | 579 |
| December | 19,920 | 4,762 | 1,295 | 7,962 | 5,901 | December. | 693 | 14 | 1 | 85 | 594 |
| 1954-January. | 20,179 | 4,863 | 1,320 | 8,065 | 5,932 | 1954-January | 936 | 146 | 7 | 162 | 621 |
| 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 |
| 1955-January. | 19,114 | 4,410 | 1,203 | 7,881 | 5,619 | 1955-January. | 682 | 8 | 3 | 87 | 584 |
| Jan. 19. | 19,176 | 4,372 | 1,202 | 7,895 | 5,707 | Jan. 19. | 793 | 18 | 4 | 104 | 667 |
| Jan. 26. | 19,074 | 4,393 | 1,188 | 7,869 | 5,625 | Jan. 26. | 646 | 3 | -5 | 71 | 577 |
| Feb. 2. | 18,952 | 4,415 | 1,209 | 7,817 | 5,520 | Feb. 2 | 591 | 17 |  | 83 | 491 |
| lieb. 9. | 19,000 | 4,418 | 1,200 | 7,773 | 5,608 | Feb. 9 | 727 | 37 | 7 | 105 | 578 |
| Felb 16. | 18,806 | 4,373 | 1,182 | 7,739 | 5,511 | Feb. 16. | $p 566$ | 8 | 2 | 66 | p490 |
| Feb, 23. | 18,716 | 4,347 | 1,177 | 7,685 | 5,506 | Feb. 23. | p 591 | 45 | -4 | 64 | p486 |
| Required reserves: ${ }^{12}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1953 - Vovember. | 19,034 | 4,711 | 1,288 | 7,762 | 5,272 | 1953-November. | 486 | 78 | 24 | 273 | 111 |
| December. | 19,227 | 4,748 | 1,295 | 7,877 | 5,307 | December. | 434 | 115 | 37 | 178 | 104 |
| 1954-January. | 19.243 | 4,717 | 1,31.3 | 7.903 | 5,311 | 1954-January. | $r 100$ |  | 1 | 58 | r42 |
| 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 |
| 1955-January. | 18,232 | 4,402 | 1,200 | 7,794 | 5,036 | 1955-Tanuars. | 313 | 77 | 57 | 124 | 55 |
| Jan. 19 | 18,383 | 4,354 | 1,198 | 7.791 | 5,040 | Jan. 19 | 312 | 90 | 81 | 82 | 59 |
| Jan. 26. | 18,429 | 4,390 | 1,193 | 7,798 | 5,048 | Jan. 26. | 325 | 76 | 49 | 149 | 51 |
| Feb. 2 | 18,361 | 4,398 | 1,200 | 7,734 | 5,029 | Peb. 2 | 401 | 84 | 45 | 197 | 75 |
| Fet. 9 | 18,272 | 4,381 | 1,193 | 7,668 | 5,030 | Feb. 9 | 4.35 | 118 | 51 | 210 | 56 |
| Feb. 16. | 1818,239 | 4,364 | 1,180 | 7,673 | p5,022 | Feb, 16. | 267 | 2.4 | 30 | 137 | 76 |
| lieb. 23. | pi8.124 | 4.302 | 1,181 | 7,621 | p, 0,020 | Feb. 23. | 273 | 16 | 10 | 180 | 67 |
| $p$ Preliminary. rkevised. |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ See table on preceding page for changes in reserve requirements. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note.-Monthly and weekly data for the full year 1954 are shown on pp. 210-211 of the Bulcetiv for February 1955. Back figures.-See Banking and Monetary Slatistics, pp. 396-399. |  |  |  |  |  |  |  |  |  |  |  |

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item | All menber banks | Central reserve city banks |  | Reserve city banks | Country banks | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  | January 1955 |  |  |  |  | January 1954 |  |  |  |  |
| Gross demand deposits: |  |  |  |  |  |  |  |  |  |  |
| Interbank. . . . . | 13,638 | - 4,185 | 1,245 | 6,788 6,7 | 1,421 | 13,461 | 23,121 | 1,328 | 43,288 6,688 | 38,274 |
| Other... | 101.525 | 19,403 | 5,071 | 38,320 | 38,731 | 97,591 | 18,950 | 4,950 | 36,512 | 37,178 |
| Net ${ }^{-}$demand deposits ${ }^{2}$ | 99,854 | 21,119 | 5,672 | 38,919 | 34, 144 | 96,003 | 20,639 | 5,626 | 37,072 | 32,667 |
| Time ${ }_{2}^{\text {z }}$ deposits.... | 39,416 | 3.565 | 1,317 | 15,764 | 13,770 | 36,247 | 2,944 | 1,246 | 14,320 | 17,737 |
| Demand balances due from domestic banks... | 6,937 | 51 | 119 | 2,086 | 4,681 | 6,890 | $5 i$ | 129 | 2,153 | 4,556 |
| Reserves with Federal Reserve Banks: Total | 19,114 | 4,410 | 1,203 | 7,881 | 5,619 | 20,179 | 4,863 | 1,320 | 8.065 | 5,932 |
| Required ${ }^{\text {a }}$ | 18,4.32 | 4,402 | 1,200 | 7,794 | 5,036 | 19.243 | 4,717 | 1,313 | 7,903 | 5,311 |
| Excess. . | 682 | 8 | - 3 | 87 | 584 | 936 | 146 | 7 | 162 | 621 |
| Borrowings at Federal Reserve Banks..... . . . | 313 | 77 | 57 | 124 | 55 | r100 |  | 1 | 58 | $r 42$ |

${ }^{r}$ Revised.
${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
demand balances due from domestic bank
3 See table on preceding page for changes in reserve requirements.
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | Fad of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 |  |  |  |  | 1955 |  | 1954 <br> Feb. |
|  | Feb. 23 | Feb. 16 | Feb. 9 | Feb. 2 | Jan. 26 | Feb. | Jan. |  |
| Assets |  |  |  |  |  |  |  |  |
| Redemption fund for $F$, R. notes | -857,767 | -860,937 | - 861,272 | - 863,797 | -1863,798 | 20,174,101 | 20,174,179 | $20,389,102$ 880,653 |
| Total gold certificate reserves. | 21,031,869 | 21,035,039 | 21,035,375 | 21,037,899 | 21,037,899 | 21,031,867 | 21,037,899 | 21,269,755 |
| F. R. notes of other Banks | 196,297 | 215,032 | 212,840 | 212,679 | 237.798 | 199,146 | 211,568 | 182,856 |
| Other cash.. | 439,748 | 455,093 | 459,676 | 470,363. | 461.798 | 445,127 | 467.535 | 459,656 |
| Discounts and advances: |  |  |  |  |  |  |  |  |
| For nonmember banks, | 116,667 | 120,000 | 120,000 | 120,000 | 125,000 | 106,657 | 120,000 | 15,000 |
| Industrial loans.. | 430 | 517 | 521 | 577 | 482 | 534 | 619 | 1,772 |
| U. S. Government securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bills C.............................Certificates: |  |  |  |  |  |  |  |  |
| Certificates: Special. |  |  |  |  |  |  |  |  |
| Other | 9,960,141 | 9,960,141 | 13,882,341 | 13, $882,34.1$ | 13,882,341 | 9,960,141 | 13,882,341 | 6,05i,19i |
| Notes. | 9,959,471 | 9,959.471 | 6,037, 271 | 6,037,271 | 6,037,271 | 9,959,471 | 6,037, 271 | 13,029,021 |
| 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.................. | 23,732,006 | 23,732,006 | 23,902,000 | 23,902,006 | 23,671,106 | 23,604,606 | 23,881,506 | 24,509,137 |
|  |  |  |  |  |  |  | 3.000 |  |
| Total U. S. Government securities. | 23,732,006 | 23,732,006 | 24,016,006 | 23,926,006 | 23,674,100 | 23.604,606 | 23,884,506 | 24,509,137 |
| Total loans and securities | 24,123,974 | 24,267,737 | 24,351,582 | 24,606,812 | 24,130,592 | 24:090,550 | 24,359, 746 | 24,861,186. |
|  |  |  |  |  |  |  |  |  |
| Uncollected cash item | 3,870,950 | 4,750,621 | 3,634, 689 | 3,889,315 | 3,977,898 | 3,489,899 | 3,326,401 | 3,723,526 |
| Bank premises. | 55,500 | 55,546 | 55,406 | 55,317 | 54,981 | 55,432 | 54,915 | 52,815 |
| Other assets | 125,336 | 119,436 | 176.934 | 169,965 | 163,159 | 129,925 | 167,560 | 142,130 |
| Total assets. | 49,843,696 | 50,893,526 | 49,926,524 | 50,442,372 | 50,054,147 | 49,441.968 | 49,625,646 | 50,691,955 |
|  |  |  |  |  |  |  |  |  |
| Deposits: |  |  |  |  |  |  |  |  |
| U. S. Treasurer-general account | $\text { 18,470,458 } \quad 553,863$ | 18,903,039 | 18,838,246 | 19,099, 110 | \|18,890,240 | 18,561,754 | $18,918,221$ 359,803 | 19,412,387 |
| Foreign. | 328,979431,748 | 427,600 <br> 418,603 | 470,566457.216 | 418,887454,641 | 434, 195 | 319,784$4.33,308$ | 441,059 <br> 419,370 | 489,792490,653 |
| Other.. |  |  |  |  | 220,294 |  |  |  |
| Total deposits | 19,794,048 | 20,243,867 | 20,072,739 | 20,475,496 | 19,940.386 | 19,878,895 | 20,138,453 | 20,934, 376 |
| Deferred availability cash items | $\begin{array}{r} 3,327,199 \\ 15,391 \end{array}$ | $\begin{array}{r} 3,94.7,722 \\ 14,047 \end{array}$ | $\begin{array}{r\|r\|} \hline 3,112,814 \\ 13,819 \end{array}$ | $\begin{array}{r} 3,234,083 \\ 14,418 \end{array}$ | $\begin{array}{r} 3,370,089 \\ 15,475 \end{array}$ | $\begin{array}{r} 2.811,059 \\ 14,683 \end{array}$ | $\begin{array}{r} 2,726,078 \\ 14,369 \end{array}$ | $\begin{array}{r} 2,896,772 \\ 15,994 \end{array}$ |
| Other liabilities and accrued dividends. |  |  |  |  |  |  |  |  |
| Total liabilities | 48,719,006 | 69,779,200 | 48,813,054 | 49,333,956 | 48,950,848 | 48,314,153 | 48,518,558 | 49,603,977 |
|  |  |  |  |  |  |  |  |  |
| Capital paid in. | $\begin{gathered} 293,202 \\ 660,901 \\ 27,543 \\ 143,044 \end{gathered}$ | $\begin{gathered} 292,117 \\ 660,901 \\ 27,543 \\ 138,765 \end{gathered}$ | $\begin{array}{r} 291,001 \\ 660,901 \\ 27,543 \\ 134,025 \end{array}$ | $\begin{aligned} & 290,534 \\ & 660,901 \\ & 27,543 \\ & 129,438 \end{aligned}$ | $\begin{aligned} & 290,166 \\ & 660,901 \\ & 27,543 \\ & 124,689 \end{aligned}$ | $\begin{gathered} 293,065 \\ 660,901 \\ 27,543 \\ 146,306 \end{gathered}$ | $\begin{array}{c\|c\|} 5 & 290,314 \\ \hline & 660,901 \\ 3 & 27,543 \\ 6 & 128,330 \end{array}$ | $\begin{array}{r} 269,656 \\ 625,013 \\ 27,543 \\ 165,760 \end{array}$ |
| Surplus (Section 7) |  |  |  |  |  |  |  |  |
| Surplus (Section 13b) |  |  |  |  |  |  |  |  |
| Other canital accounts |  |  |  |  |  |  |  |  |
| Total liabilities and capital accounts. | 49,843,696 | 50,898,526 | 49,926,524 | 50,442,372 | 50,054.147 | 49, 4.41,968 | 40,625,646 | 50,691,955 |
| Ratio of gold certificate reserves to deposit and F. R. note liahilities combined (ver cent). Contingent liability on acceptances purchased for foreign correspondents. <br> Industrial loan commitments. | $\begin{array}{r} 46.4 \\ 25,901 \\ 3,330 \end{array}$ | $\begin{array}{r} 45.9 \\ 25,095 \\ 3,245 \end{array}$ | $\begin{array}{r} 46.0 \\ 23,842 \\ 3,242 \end{array}$ | $\begin{array}{r} 45.6 \\ 23,388 \\ 3,193 \end{array}$ | $\begin{array}{r} 46.2 \\ 21,455 \\ 3,288 \end{array}$ | $\begin{array}{r} 46.2 \\ 28.154 \\ 3.191 \end{array}$ | $\begin{array}{r} 46.0 \\ 22,989 \\ 3,151 \end{array}$ | 45.6 |
|  |  |  |  |  |  |  |  | 9,741 |
|  |  |  |  |  |  |  |  | 3,146 |

Maturity Distribution of Loans and U. S. Government Securities:

| Discounts and advances | 391,538 | 535,214 | 335,055 | 680,229 | 446,004 | 485,410 | 474,621 | 350,277 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 day | 265,255 | 378,268 | 220,414 | 481,660 | 301,100 | 315,890 | 329,067 | 329,012 |
| 16 days to 90 day | 59,596 | 76,926 | 34,621 | 118,529 | 64,864 | 102,792 | 65,514 | 21,265 |
| 91 days to 1 year. | 66,687 | 80,020 | 80,020 | 80,040 | 80,040 | 60.728 | 80,040 |  |
| Industrial loans-tot | 430 | 517 | 521 | 577 | 482 | 534 | 619 | 1,772 |
| Within 15 days. | 15 | 15 | 16 | 17 | 85 | 17 | 17 | 266 |
| 16 days to 90 days | 99 | 96 | 93 | 93 | 99 | 102 | 100 | 391 |
| 91 days to 11 year | 24.4 | 334 | 339 | 394 | 225 | 343 | 429 | 1,041 |
| Over 1 year to 5 years |  | - 732 |  |  | 73 | 72 |  | 74 |
| U. S. Government securit | 23,732,006 | 23,732,006 | $24,016,006$ $4,320,100$ | 23,926,006 | 23,674,106 | 23,604,606 | $23,884,506$ <br> $4,115,694$ | 24,509,137 |
| 16 days to 90 days | 2,524,010 | 2,410, 210 | ,986,544 | 4,941, 850 | 4,627,050 | 2,477,010 | 1,059, 450 | 1,525,700 |
| 91 days to 1 year. | 11,507,398 | 11,507,398 | 13,193,764 | 13,193,764 | 13,193,764 | 11,507,398 | 13,193,764 | 13,874,141 |
| Over 1 year to 5 year | 7,099,127 | 7,099,127 | 3,087,127 | 3,087,127 | 3,087,127 | 7,099,127 | 3,087,1.27 | 6,057,964 |
| Over 5 years to 10 yea | 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 |

${ }^{1}$ Securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.
[In thousands oí dollars]

| Item | Total | Boston | New | Phila- | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\underset{\substack{\text { Kansas } \\ \text { City }}}{\text { and }}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates. | 20,174,101 | 988,010 | 5,350,239 | 1,236,961 | 1,750,700 | 1,149,896 | 866,456 | 3,618,082 | 783,884 | 407,719 | 793,329 | 814,963 | 2,413,862 |
| forli. R. notes. | 857,766 | 53,216 | 182,050 | 58,042 | 76,277 | 72,034 | 53,423 | 143,243 | 46,900 | 24,533 | 39,569 | 28,593 | 79,886 |
| Total gold certiscate reserves. | 21,031,86 | 1,041,226 | 3,532,289 | 1,295,003 | 1,826,974 | 1,221,930 | 919,879 | 3,761,325 | 830,784 | 432,252 | 832,898 | 843,556 | 2,493,748 |
| F. R. notes of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| other Banks. . | 199,146 | 8,735 | 34,456 | 11,742 | 12,850 | 9,685 | 71,997 | 15,226 | 6,508 | 3,097 | 4,181 | 8,694 | 11,975 |
| Other cashı. .... | 445,127 | 31,503 | 98,751 | 17,286 | 47,725 | 22,789 | 40,834 | 69,991 | 24,871 | 9,296 | 14,746 | 15,700 | 48,235 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Gout. securities. | 378,245 | 15,680 | 66,010 | 28,620 | 16,580 | 13,885 | 26,375 | 105,050 | 12,050 | 17.995 | 43,825 | 13,700 | 18.475 |
| Other. | 107, 165 | 6,456 | 31,147 | 7,787 | 9,707 | 5,333 | 4,587 | 15,341 | 4,053 | 2,667 | 4,087 | 5,013 | 10,987 |
| Industrial loans. | 53.4 |  |  | 441 |  |  |  |  |  | 93 |  |  |  |
| U. S. Governineat securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought out- right. . . . | 23,504,606 | 1,302,455 | 6,029,372 | 1,436,529 | 2,023,080 | 1,390,264 | 1,202,206 | 1,126,510 | 987,735 | 579,658 | 1,018,397 | 927,519 | 2,580,881 |
| Held under |  |  |  |  |  |  |  |  |  |  |  |  |  |
| agreement.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 24,090,550 | 1,324,591 | 6,126,529 | 1,473,377 | 2,049,367 | 1,409,482 | 1,233,168 | 4,2:16,901 | 1,003,838 | 600,413 | 1,066,309 | 946,232 | 2,610,343 |
| Due from foreign banks. | 22 |  |  | 2 |  | $1$ |  |  |  | 1 | 1 | 1 | 2 |
| Uncollected cash items. | ,899 | ,569 | ,870 |  |  |  |  | 73,501 |  |  |  | 0,577 | 329,590 |
| Bank premises... | 55,432 | 5,868 | 7.121 | 5,30.4 | 5,244 | 4,458 | 3,852 | 6,245 | 2,822 | 998 | 2,986 | 1,262 | 9,272 |
| Other assets. | 129,925 | 6,772 | 31,481 | 7,457 | 11,099 | 7,545 | 7,263 | 23,936 | 5,559 | 3,046 | 5,481 | 6,077 | 14,109 |
| Total assets. | 49,441,968 | 2,712,665 | 12,519,503 | 3,038,822 | 4,266,172 | 2,919,906 | 2,531,468 | 8,697,128 | 2,006,466 | 1,132,423 | 2,109,042 | 1,991,099 | 5,517,274 |
| Labilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 25,008,616 | 1,556,736 | 5,773,323 | 1,802,268 | 2,352,170 | 1,826,540 | 1,336,021 | 4,972,160 | 1,154,405 | 568,334 | 1,017,315 | 720.667 | 2,528,677 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserveaccts. | 18,561,754 | 713,042 | 5,412,361 | 845,783 | 1,396,365 | 768,313 | 906,081 | 3,059,526 | 667,629 | 424,522 | 863,832 | 1,026,988 | 2,447,312 |
| U. S. Treas.ren. acet... | 564,049 | 47,759 | 47,388 | 50,260 | 46,008 | 46,417 | 47,490 | 92,768 | 25,894 | 33,723 | 42,354 | 31,498 | 52,481 |
| Foreign. | 319,784 | 18,960 | 296,038 | 23,068 | 28,756 | 15,800 | 13,588 | 44,240 | 12,008 | 7,900 | 12,008 | 14,852 | 32,566 |
| Other.. | 433,308 | 3,228 | 351,980 | 9,719 | 6,365 | 2,237 | 1,386 | 3,141 | 6,848 | 1,937 | 4,007 | 1,414 | 41,046 |
|  | 19,878,895 | 812,989 | 5,907,767 | 928,830 | 1,477,494 | 832,767 | 968,554 | 3,199,675 | 712,379 | 468,082 | 922,201 | 1,074,752 | 2,573,405 |
| Defcrred ability avail- cash items | 2,811,959 | 274,123 | 514,798 | 224,978 | 332,628 | 200,556 | 175,228 | 364,120 | 94,485 | 65,951 | 124,687 | 142,166 | 298,239 |
| Other liabilities and accrued dividends | 14,683 | 736 | 4,030 | 822 | 1,761 | 598 | 610 | 2,724 | 489 | 562 | 544 | 506 | 1,301 |
| Total liabilitics. . | 18,314,153 | 2,644,584. | 12,199,918 | 2,956,898 | 4,164,053 | 2,860,461 | 2,480,413 | 8,538,679 | 1,961,758 | 1,102,929 | 2,064,747 | 1,938,091 | 5,401,622 |
| Capital <br> Accosints |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital maid in.. | 293,065 | 15,159 | 90,858 | 19,345 | 27,824 | 13,074 | 12,625 | 38,860 | 10,100 | 6,482 | 11,208 | 14,970 | 32,560 |
| Surplus (Sec. T). | 660,901 | 40,309 | 188,070 | 47,773 | 60,222 | 33,4.89 | 29,430 | 96,506 | 26,619 | 16,918 | 24,755 | 29,985 | 66,724 |
| Surjlus (Sec. 131) | 27,5:3 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accoumls. . . . . | 146,306 | 9,602 | 33,338 | 10,317 | 13,067 | 9,542 | 8,188 | 21,594 | 7,4,68 | 5,021 | 7,195 | 6,746 | 14,228 |
| Total liabilitics and capital acconts. | 49,4.41,968 | 2,712,665 | 12,519,503 | 3,038,8?2 | 4,266,172 | 2,919,906 | 2,531,468 | 8,697,128 | 2,006,460 | 1,132,423 | 2,109,042 | 1,991,099 | 5,517,274 |
| Reserve ratio. | $46.2 \%$ | $43.9 \%$ | $47.4 \%$ | 47.4\% | 47.7\% | 45.9\% | $39.9 \%$ | $46.0 \%$ | $44.5 \%$ | $41.7 \%$ | $42.9 \%$ | $47.0 \%$ | $48.9 \%$ |
| Contingent Liability on acceptances purchased for foreign correspondents... | 28,154 | 1,55: | 39,817 | 1,891 | 2,357 | 1,295 | 1,114 | 3,626 | 984 | 647 | 98.1 | 1,217 | 2,668 |
| Industial loan commitments. . | 3,226 |  |  | 299 | 598 | 35 | 99 | 15 |  |  | 2,180 |  |  |

1. Niter deducting $\$ 16,500$ participations of other Federal Reserve Banks.
$2 A$ ter deducting $\$ 223,728,000$ participations of other Federal Reserve Banks.
$3_{\text {After deducting }} \$ 18,337,000$ participations of other Federal Reserve Banks.
[In thousands of dollars]

| 15 em | Wednesday figures |  |  |  |  | Fnd of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 |  |  |  |  | 1955 |  | 1954 |
|  | Feb. 23 | Feb. 16 | Feb. 9 | Feb. 2 | Jan. 26 | Feb. | Jan. | Feb. |
| F. R. notes outstanding (issued to Bank). Collateral held against notes outstanding: | 26,603,738 | 26,633,280 | 26,675,052 | 26,784,965 | 26.902,252 | 26,589,577 | 26,321, 154 | 26,938,131 |
|  |  |  |  |  | 11,208,000 |  |  |  |
| Eligible paper. | 11,208,000 | 11,208,000 | 11,208,000 | 11.208, 000 |  | 11,208.000 | 11,208.000 | 11,093,000 |
| U. S. Government securities. | 17,605,000 | $17,055,000$ | 17,065,000 | 17,115,000 | 17,115,000 | 17,055,000 | 17.129 .644 | $17,255,000$ |
| Total collateral | 28,4i2,139 | 28,459,923 | 28,353,803 | 23,485,407 | 28, 460,307 | 28,423,586 | 28,443,644 | 28,540,640 |

EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1953
[In thousands of dollars]

| Item | Total | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) | 26,589,577 | 1,639,83,5 | 5,949,731 | 1,875,642 | 2,491,974 | 1,800,515 | 1,393,658 | 5,082,991 | 1,204,486 | 613,621 | 1,044, 938 | 765,248 | 2,636,940 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held: | 26,589,57, |  | 5,040,731 |  |  | 1,800,515 | 1,393,658 | -, 2,01 | 1,204, 28 | 613,621 |  |  |  |
| Gold certificates | 11,209,000 | 640,000 | 2,670,000 | 800,000 | 1,050,000 | 675,000 | 500,000 | 2,400,000 | 355,000 | 175,000 | 280,090 | 283,000 | 1,380,000 |
| Eligible paper.. | 150,586 | 15,736 |  | 28,620 |  | 13,885 |  |  | 12,050 | 17,995 | 43,825 |  | 18,475 |
| curities. | 17,065,000 | 1,200,000 | 3,600,000 | 1,200,000 | 1,500,000 | 1,300,000 | 1,000,000 | 2,900,000 | 920,000 | 500,000 | 800,000 | 525,000 | 1,620,000 |
| Total collateral.. | 28,423,589 | $\mid 1,8.55,736$ | 6,270,000 | 2,028,62\% | 2,550,000 | 1,988,885 | 1,500,000 | 5,300,000 | (1,287,050 | 6S2,095 | 1,123,825 | 808,000 | 3,018,475 |

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

| End of year or month | Applications approved to date |  | Apbut not completed ${ }^{1}$ (amount) | Loans out-standing2amount $s t a n d i n g$$($ amount $)$ | Commit ments ontstainding(amount) | Partici-nationsof financ-nginti-tutionsout-sandings(amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | 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 |
| 1933. | 3,765 | 803,429 | 1,951 | 1,900 | 3,569 | 3,469 |
| 1954 |  |  |  |  |  |  |
| February . | 3,765 | 806.648 | 1,34, | 1,792 | 3,145 | 3,344 |
| March | 3,766 | 308,505 | 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 |
| Iune. | 3,768 | 812,433 | 195 | 1,247 | 2,305 | 1,85. |
| 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 | 1,539 |
| 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 |
| 1955 |  |  |  |  |  |  |
| January. | 3,772 | 821,407 | 170 | 629 | 3,152 | 1,504 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

2 Includes industrial loans past duc 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of lederal Reserve Banks.
${ }^{3}$ Not 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 |  | Additionai amount available to borrowers under guarantee agree ments outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | 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 | 585.303 |
| 1953 | 1,294 | 2,358,387 | 801,686 | 666.263 | 363,667 |
| 1954 |  |  |  |  |  |
| January. | 1,304. | 2,377,628 | 788,320 | 652,705 | 347.969 |
| February. | 1,310 | $2,380,186$ | 772,647 | 640,121 | 355.056 |
| March | 1,316 | 2,319, 321 | 737,605 | 512,265 | 321.619 |
| April. | 1,322 | 2,406,651 | 684,631 | 569,551 | 347,823 |
| May. | 1,324 | 2,408,226 | 664,122 | 552,738 | 330,408 |
| June. | 1,331 | 2,429,326 | 640,636 | 534,695 | 299,465 |
| July. | 1,342 | 2,443,021 | 604,750 | 502,902 | 311,191 |
| August. | 1,350 | 2,457,689 | 539,859 | 466,039 | 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 |
| 1955 |  |  |  |  |  |
| January... | 1,370 | 2,501,179 | 454,209 | 3.17,008 | 264,549 |

Note.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaired or withdrawn.

FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950
[In effect February 28]
Fees Payable to Gidaranteeing Agency by Financing Institution on Guaranteed Portioni 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 |
|  | 35 | 35 |
| Over 95. | 40-50 | 40-50 |
| Maximum Rates Financing Institution May Charge Borrower [Per cent per annum] |  |  |
| Interest rate. .... Commitment rate |  | 5312 |

POSTAL SAVINGS SYSTEM
[In mitilions of dollars]

| End of month | Deposbat ances | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash depository | Government securi- <br> ties | Cash reserve etc.? |
| 1945--December. | 2,933 | 3,022 | 0 | 2,837 | 179 |
| 1946--December. | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947-December. | 3.417 | 3,525 | 6 | 3,308 | 212 |
| 1948--Decetnber.. | 3.330 | 3,449 | 7 | 3,244 | 198 |
| 1949-Liecember. | 3,138 | 3,312 | 7 | 3,118 | 187 |
| 1950--December.. | 2,924 | 3,045 | 11 | 2,868 | 160 |
| 1951--December. | 2,705 | 2,835 | 28 | 2,64.4 | 163 |
| 1952-December. | 2,547 | 2,736 | 33 | 2,551 | 151 |
| 1953-October. | 2,387 | 2,596 | 33 | 2,428 | 133 |
| 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 | 2,360 | 31 | 2,196 | 133 |
| September. | $p, 2,189$ $p 2,171$ |  |  |  |  |
| October... | ${ }^{p}{ }_{p} \mathbf{p} 2,171$ |  |  |  |  |
| December.'. | p2,136 |  |  |  |  |
| 1955-January. | p2,115 |  |  |  |  |

## 3 Preliminary.

iOutstanding 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 Monelary 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Without seasonal adjustment |  |  | Seasonally adjusted ${ }^{2}$ |  |  |
|  | Total, all reporting centers | New York City | $\begin{gathered} \underset{\text { other }}{\text { centers }} 1 \end{gathered}$ | 338 other reporting centers | New <br> York <br> City | $\begin{gathered} \substack{6 \\ \text { other } \\ \text { centers } \\ 1} \end{gathered}$ | 338 other reporting centers | New City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | 338 other reporting centers |
| 1944. | 848,561 | 327,490 | 194,751 | 326,320 | 22.3 | 18.3 | 14.6 |  |  |  |
| 1945 | 924, 0.64 | 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 |  |  |  |
| 1948 | -1,27, ${ }^{1}$ | 343,216 | 246,739 2708 | 458,517 | 23.8 26.9 | 19.7 21.6 | 15.5 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-Decemiver. | 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 |
|  | 149,812 163,501 | 59,535 64,965 | 31,159 33,785 | 59,118 | 41.9 | 25.5 26.8 | 18.8 | 43.0 | 25.9 26.3 | 19.2 |
| July. | 154,848 | 61,155 | 31,556 | 62,137 | 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 73,817 | 32,230 | 65,826 74,282 | 48.2 | 26.3 | 20.7 | 42.6 | 25.9 | 19.6 |
| 1955-January | -163,388 | 62,642 | 33,531 | ${ }^{767,215}$ | 42.0 | 25.4 | 19.6 |  | 25.9 |  |
| February | 149,718 | 57,091 | 31,595 | 61,032 | 41.9 | p26.2 | p19.5 | 43.0 | p26.9 | ${ }^{19} 19.6$ |

[^11]UNITED STATES MONEY IN CiRCULATION BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassozted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | $3{ }^{3} 1$ | \$2 | 83 | $\$ 10$ | \$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 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | $5 \pm 6$ | 24 | 46 | 4 |
| 1942. | 15,410 | 11.576 | 850 | 801 | 55 | 1,603 | 4,051 | 4,696 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,573 | 5,194 | 5,705 | [5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944. | 25,307 | 17,580 | 1, 1,56 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 900 | 10 | 24 | 3 |
| 1945. | 28,515 | 120,683 | 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 | 8,5:8 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | -1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948. | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,625 | 1,484 | [1,065 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | [2,435 | 5.056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | [,113 | 64 | 2,049 | 5,908 | 8.529 | 8,438 | 2,422 | 5,043 | 368 | 598 | 4 | 12 | 2 |
| 1951 | 29,206 | 20,530 | 1,654 | i, 182 | 67 | 2,120 | 6,329 | 9,17\% | 8,678 | 2,544 | 5,207 | 353 | 556 | 4 | 12 | 2 |
| 1952 | 130,433 | 21,450 | 1,750 | 1, 228 | 71 | 2,143 | 6,561 | 9,695 | 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-Tebruary | 29,964 | 20,908 | 1,770 | 1,170 | 70 | 2.023 | 6,363 | 9.512 | 8,999 | 2,674 | 5,502 | 330 | 482 | 4 | 8 | 2 |
| March. | 29,707 | 20,75\% | 1,776 | 1,166 | 70 | 12,010 | 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 | 2,65i | 5,476 | 327 | 475 | 4 | 8 | 1 |
| May. | 29,870 | 20,945 | 1,787 | 1, 182 | 69 | 2,036 | 6,375 | 9,496 | 8,926 | 12,651 | 5,463 | 325 | 475 | 4 | 8 | 1 |
| June. | 29,922 | 20,999 | i, 795 | 1,183 | 71 | 2,023 | 6.377 | 9,531 | 8,924 | 2,659 | 5,4.57 | 324 | 473 | 4 | 3 | 1 |
| July. | 29,892 | 20,904 | 1.793 | 1,174 | 70 | 2,016 | 6.366 | 9,364 | 8,910 | 2,654 | 5,451 | 322 | 4.71 | 4 | 8 | 1 |
| August. | 29,929 | 21,015 | 1.801 | 1,183 | 70 | 2,023 | 6,301 | 9,578 | 8,916 | 2,653 | 5.461 | 321 | 469 | 4 | 8 | 1 |
| September | 29,935 | 21.054 | 11.811 | 1,260 | 70 | 2,034 | 6,373 | 9,361 | -3,932 | 12,618 | 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 | 4.64 | 3 | 8 | 2 |
| Novernber. | 30,500 | 21,473 | 11,836 | 1,236 | 71 | 2,091 | 6,524 | 9,716 | 9,028 | 2, 577 | 5,555 | 320 | 465 | 3 | 8 | 2 |
| December. | 30,509 | 21,374 | 1, 83, ${ }^{\text {米 }}$ | 1,256 | 71 | 2,098 | 6,450 | 9,665 | 9,136 | 2,720 | 5,612 | 321 | 464 | 3 | 15 | 2 |
| 1955-Jatuaty. | 29,739 | 20,777 | 1,808 | 1,191 | 71 | 2,017 | 6,267 | 9,425 | 9,014 | 2,673 | 5,550 | 317 | 460 | 4 | 9 | 2 |

${ }^{1}$ Total of amounts of coin and paper currency shown by derominations less unassorted currency in Treasury and Federal Reserve Banks. ${ }^{3}$ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reporided by the Treasury as destroyed.

3 Paper currency only; \$ silver coins reported under coin.
Back figures.-Sec Banking and Mionetary Słatistics, Tabie 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CRRCULATKON, BY KINDS
[On basis of circulation statement of Unied States money. In millicns of dollars\}

|  | Total outstanding, Jan. 31 , 19.55 | Money held in the Treasury |  |  | Money held by Hederal Reserve Danks and agents | Jfoncy in circutation |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{gathered}$ | Treasury cash | For Federal Reserve Banks and agente |  | $\begin{gathered} \operatorname{Tan} 35 \\ 1955 \end{gathered}$ | $\begin{gathered} \text { Iec. } 31, \\ \text { 19s. } \end{gathered}$ | $\frac{3 n 2.31,}{1554}$ |
| Gold | 21,714 | 21,073 | 2642 |  |  |  |  |  |
| Gokd cercifante | 2:,073 |  |  | 18,222 | 2.856 | 35 | 35 | 26 |
| liederal Reserve notes. | 26, 2.21 |  | \% 8 |  | 1,393 | 25.350 | 25.945 | 25,587 |
| Treasury currency-total. | 4,93\% | 32.388 | 167 |  | 48 | 4, 40 | 4,529 | $\stackrel{4}{4} 339$ |
| Standard silver dollars | 49! | 214 | 54 |  | 5 | 218 | 218 | 208 |
| Silver bullions... . . . . . . . . . . . . . . . . . 180 | 2, $3^{2} 4$ | 2,174 | . . |  |  |  |  |  |
| Silver certificates asel Treasary notes of 1800.. | 32,380 |  |  |  | 332 | 2,056 | 2,144 | 2,018 |
| Subsidiary silver coin | 2. 292 |  | 50 |  | 73 | 1.165 | \%,186 | 1,149 |
| Minor coin. . . . . | 4 |  | , |  | 1. | 125 | 429 | 418 |
| Federal Mesmre !sank hotss | \% |  | \% |  | $\cdots$ | 160 | 311 | 366 |
| Feterat keserve sank thots | 1\% 6 |  | (5) ${ }^{1}$ |  | 1 | 109 | 476 | 187 |
| Total-Jan. 31, 355 | (4) | 23.469 | 837 | 13,222 | 4,676 | 29,739 |  |  |
| Pec. 31, 1954. | (4) | 23,483 | 796 | 18, 217 | 4,523 | 2., | 30,509 |  |
| Jan. 31, 1954. | $\left({ }^{+}\right.$ | 23,68t | 793 | 18,459 | 4,869 |  |  | 29,981 |

[^12]
## all Commercial and savings banks, federal reserve banks, postal savings sytiem, and treasury currency fund ${ }^{1}$

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

${ }^{p}$ Preliminary.
${ }^{1}$ Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
${ }^{2}$ Demand deposits other than interbank and C '. S. Government, less cash items reported as in process of collection.
${ }_{4}^{35 \text { Excludes} \text { interbank time deposits; Crited States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks. }}$
${ }^{4}$ Prior to June 30, 1947, includes a relatively small amount of demand deposits.
Notr.-For description of statement and back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs, slightiy from the description in the BuLLivin article; stock of Federal Reserve Banks held by member banks is included in "Other seeurities", 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 miscelianeous accounts, net instead of against U; S. Government deposits and Treasury cash. Total 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 bankand date | Loan and investments |  |  |  | $\begin{gathered} \text { Casl } \\ \text { assets } \end{gathered}$ | Total <br> Total liabilities canital counts ${ }^{2}$ | Deposits |  |  |  |  | Total capital counts | Numof banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. <br> Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Ocher |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U.S. Government | Other |  |  |  |
| All bants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-1)ac. 30 | 50,884 | 22, 6.65 | 19,417 | 9,302 | 23,292 | 77,068 | 68, 342 | 9,874 |  | 515 | 25,852 | 8,194. | 15,035 |
| 1941-Dec. 31. | 61,126 | 25,6:5 | 25,511 | 8 8,999 | 27,344 | 90,908 | 81,816 | 10,982 |  |  | 26,479 | 8,414 | 14,826 |
| 1947-Dec. 313 | 134,924 | 43,002 | 14i,199 | 10,723 | 38,388 | 175,091 | 161,865 | 13,033 | 1,346 | 94, 381 | 53,105 | 11,948 | 14,714 |
| $1950-$ Dec. 30. | 148,02i | 60,386 | 72,894 | 14,741 | 41,086 | 191,317 | 175,290 | 14,039 | 2,809 | 101,936 | 56,513 | 13,837 | 14,650 |
| $1951-$ Dec. 31. | 154,860 | 67,608 | 71,343 | 15,918 | 45,531 | 202,903 | 185,756 | 15,08? | 3,362 | 198,282 | 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 | 4,94.4 | 111,690 | 63,598 | 15,367 | 14,575 |
| $1953-$ Dec. 31. | 171,497 | 80,518 | 72,610 | 18,370) | 45,811 | 220,140 | 201,100 | 15,957 | 4,149 | 112,639 | $68,354$. | 16,188 | 14,509 |
| 1954-Jan. 27. | 171,380 | 79,500 | 73,350 | 18,530 | 41,280 | 215,510 | 305,950 | 14, 110 | 3,110 | 109,510 | 68,620 | 16,170 | 14,519 |
| June 30. | 173,343 | 81,227 | 72,525 | 19,591 | 42,556 | 218,900 | 199,508 | 15.300 | 5,59, | 107,943 | 71,371 | 16,664 | 14,465 |
| Aug. $25 p$ | 176,790 | 80,690 | 76, 2:0 | 19,890 | 39,480 | 219,309 | 198,780 | 15,210 | 5,140 | 106,290 | 72,140 | 16,770 | 14, 4146 |
| Sept. 290 | 178,040 | 81,680 | 76,200 | 20,160 | 40,620 | 221,710 | 201.150 | 15,470 | 4, 120 | 109,020 | 72,540 | 16,860 | 14,436 |
| Oct. 278 | 181,680 | 82,380 | 79.030 | 20,270 | 41,630 | 226,440 | 205,339 | 15,720 | 5,730 | 110,970 | 72,919 | 17,080 | 14,422 |
| Nov. $24{ }^{\text {p }}$ | 183,510 | 84,320 | 78.910 | 26,280 | 42,180 | 228,830 | 207,409 | 15,660 | ¢,626 | 112,630 | 72,490 | 17,320 | 14,406 |
| Dec. $29 p$ | 184,690 | 86,150 | 78,190 | 20,350 | 43,210 | 231,140 | 209,280 | 16,050 | $\stackrel{+}{3} \times 10$ | 115,640 | 73,360 | 17,370 | 14,370 |
| 1955-Jan. 26 ${ }^{\text {a }}$ | 184,550 | 85,380 | 77,860 | 20,810 | 42,040 | 229.920 | 208,260 | 15,280 | 3,470 | 115,360 | 73,650 | 17,350 | 14,372 |
| All commeraial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 40,668 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 | 9,874. |  | 513 | 15,331 | 6,885 | 14,484. |
| 1941-Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,553 | 79.104 | 71,283 | 10,982 |  | 34.9 | 15,952 | 7,173 | 14,278 |
| 1945--Dec. 31 | 124,019 | 26,083 | 90,600 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 |  | 921 | 30,241 | 8,050 | 14,011 |
| $1947-$--Tec. 313 | 116,284 | 38,057 | 69,231 | 9,006 | 37,502 | 155,377 | 14t, 103 | 13,032 | 1,343 | 94,367 | 35,300 | 10,059 | 14,181 |
| 1953--1)ec. 30. | 126,675 | 52,249 | 62, 227 | 12,399 | 40,289 | 168,932 | 135,265 | 14,039 | 2,806 | 101.917 | 36,503 | 11,590 | 14,121 |
| 1951--1)ec. 31. | 132,610 | 57,746 | 61,524 | 13,339 | 44,645 | 179,465 | 164,840 | 15,086 | 3,359 | 108,259 | 38,137 | 12,216 | 14,089 |
| 1952--Dec. 31 | 141,624 | 62, 163 | 63,318 | 14, 443 | 44,606 | 188,603 | 172,931 | 15,319 | 4,941 | 111,659 | 4.1,012 | 1.2,888 | 14,046 |
| 1953-Dec. 31 | 145,687 | 67,593 | 63,426 | 14,668 | 44,828 | 193,010 | 176,702 | 15,955 | 4,146 | 112,604 | 43,997 | 13,559 | 13,981 |
| 1954-Jan. 27 | 145,330 | 66,460 | 64, 160 | 14,710 | 40,330 | 188,150 | 171,360 | 14,710 | 3,100 | 109,476 | 44,070 | 13,600 | 13,982 |
| June 30. | 146,383 | 67,3,37 | 63,508 | 15,538 | 41,569 | 190,585 | 174,068 | 15,497 | 5,59i | 106,990 | 45,983 | 14,038 | 13,937 |
| Aug. $25 p$ | 149,490 | 66,450 | 67,300 | 15,740 | 38,540 | 190,670 | 173,130 | 15,210 | 5,140 | 106,240 | 46,540 | 14, 120 | 13,919 |
| Sept. 29 p | 150,580 | 67,250 | 67,330 | 16,000 | 39,670 | 192,900 | 175.309 | 15,470 | 4,120 | 103,970 | 46,740 | 14,200 | 13,909 |
| Oct. 27 | 154,090 | 67,790 | 70, 190 | 16,110 | 40,720 | 197,560 | 179,380 | 15,720 | 5,730 | 110,920 | 47,010 | 14,420 | 13,895 |
| Dov. 24, | 155,850 | 69,340 | 70, 690 | 16,150 | 41,260 <br> 42 <br> 180 | 199, 860 | 181,420 | 15,660 | 6,620 | 112,580 | 46,569 <br> 47 | 14,640 | 13,879 13,843 |
| 1955-Jan. $29 p$ | 156,850 <br> 156,460 | 71,150 70,220 | 69,460 69,090 | 16,240 16,650 | 42,180 41,010 | 201,896 200,410 | 182,940 181,710 | 16,059 15,280 | 4,290 | 115,590 115,810 | 47,010 47,150 | 14,690 | 13,843 13,845 |
| All memzer banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-1$ bec. 30. | 33,9.41 | 13,962 | 14,328 | 5,651 | 19,782 | 55,361 | 49, 340 | 9,410 | 743 | 27,489 | 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 | 1,709 | 37,136 | 12,347 | 5,885 | 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,640 | 22,179 | 69,1640 | 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 | 1,176 | 80,609 | 28,346 | 8,464 | 6,923 |
| 1950-Dec. 30 | 107,424 | 42,705 | 52,365 | 10,355 | 35,52. | 144,660 | 133,089 | 13,448 | 2,523 | 87,783 | 29,336 | 9,695 | 6,873 |
| 1951 -Dec. 31. | 112,247 | 49,561 | 51,621 | 11,065 | 39,252 | 153,439 | 141,015 | 11,425 | 3,101 | 92,867 | 30,623 | 10,218 | 6,840 |
| 1952-Dec. 31 | 119,547 | 55,034 | 52,763 | 11,751 | 39,255 | 160,836 | 147,527 | 14,617 | 4,567 | 95,453 | 32,890 | 10,761 | 6,798 |
| 1953-Dec. 31 | 122,422 | 57,762 | 52,603 | 12,057 | 39,381 | 163,983 | 150,164) | 15,179 | 3,756 | 96,024 | 35,213 | 11,316 | 6,743 |
| 1954-Jan. 27. | 122,102 | 56,657 | 53,330 | 12,115 | 35,349 | 159,651 | 145,358 | 13,978 | 2,762 | 93,354 | 35,26-4 | 11,355 | 6,747 |
| June 30. | 123,185 | 57,197 | 53,111 | 12,876 | 36,722 | 162,203 | : 43,252 | 14, 333 | 5,165 | 91,455 | 36,900 | 11,709 | 6,721 |
| Aug. 250, | 126,001 | 56,453 | 56,476 | 13,072 | 33,819 | 162,136 | 1.47,179 | 14,437 | 4,699 | 90,603 | 37,380 | 11, 794. | 6,713 |
| Sept. $29{ }^{\text {P }}$ | 125,851 | 57,164 | 56,373 | 13,314 | 34,706 | 163,964 | 148,964 | 14,692 | 3,714 | 93,016 | 37,542 | 11,868 | 6,707 |
| Oct. 27 p | 129, 973 | 57,662 | 58,906 | 13,405 | 35,607 | 167,991 | 152,537 | 14,924 | 5,206 | 94,558 | 37,849 | 12,035 | 6,701 |
| Nov. $24{ }^{p}$ | 131,548 | 59,251 | 58,869 | 13,428 | 36,205 | 170,177 | 154,420 | 14,854 | 6,041 | 95,9811 | 37,544 | 12,250 | 6,687 |
| Dec. $29 p$ | 132,270 | 65,612 | 58.151 | 13,507 | 37,028 | 171,823 | 155,581 | 15,228 | 3,838 | 98,708 | 37,807 | 12,280 | 6,662 |
| 1.955-Jan. 2 | 131,809 | 00,138 | 57,788 | 13,883 | 35,990 | 170,494 | 154,421 | 14,468 | 3,072 | 98,959 | 37,922 | 12,261 | 6,664 |
| All mutual saviags batiks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 | 4,927 | 3,101 | 2,188 | 818 | 11,852 | 10,524 |  |  |  | 10,521 | 1,309 | 551 |
| $19+1$-Dec. 31. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  | 10,527 | 1,241 | 548 |
| 1945-mec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17, 220 | 15,385, |  | 1 |  | 15,37! | 1,592 | 54.2 |
| 194,7-Dec. 313 | 18,641 | 4,9+4 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | 1 | 3 | 14 | 17,745 | 1,889 | 533 |
| $1950-$ Dec. 30. | 21,346 | 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 |  | 3 | 19 | 20,009 | 2,247 | 529 |
| 1951 -Dec. 31. | 22,259 | -9,862 | 9,819 | 2,579 | 886 | 23,439 | 20,915 | $\frac{2}{2}$ | 3 | 23 | 20,388 | 2,407 | 529 |
| 1952-Dec. 31. | 24,003 | [1,349 | 9,422 | 3.231 | 918 | 23, 233 | 22,623 | $\frac{2}{3}$ | 3 | 330 | 22,586 | $2, \frac{779}{59}$ | 529 |
| 1953-Dec. 31 | 25,810 | 12,925 | 9,184 | 3,701 | ${ }_{9}^{983}$ | 27,130 $\mathbf{2 7} 360$ | 24, 398 |  | (4) 3 | 45 |  | 2,559 | 528 |
| 1954-Jan. 27 | 26,050 26,59 | 13,080 13,800 | 9,190 | 3,820 <br> 4,052 | 9987 | - 27,360 | 24, 24.40 | ${ }^{(4)} 3$ | (4) 3 | 47 | 25,358 | 2,570 | 528 <br> 528 |
| tug. $25{ }^{\circ}$ | 27,300 | 14,240 | 8,910 | 4,150 | 940 | 28,630 | 25,650 | (4) | (1) | 50 | 25,600 | 2,650 | 527 |
| Sept. 29 p | 27,460 | 1.4,430 | 8,870 | 4,160 | 950 | 28,8:0 | 25,850 | (3) | (1) | 50 | 25,890 | 2,660 | 527 |
| Oct. 27 | 27,590 | 14,590 | 8,840 | 4,160 | 910 | 28,880 | 25,950 | ${ }^{(4)}$ | (1) | 50 | 25,900 | 2,660 | 527 |
| Nov. $24 p$ | 27,600 | 14,780 | 8,750 | 4,130 | 920 | 28,970 | 25.980 | ${ }^{4}$ ) | (1) | 50 | 25,930 | 2,680 | 527 |
| Dec. 29 n | 27, 84, | 15,000 | 8,730 | 4,110 | 1,030 | 29.250 |  |  | (4) | 50 | 26,290 | 2,680 | 527 |
| 1955-Jan. $26^{n}$. | 28,090 | 15,160 | 8,770 | 4,160 | 1,030 | 29,510 | 26,550 | ${ }^{(4)}$ | (4) | 50 | 26.500 | 2,5\% | 527 |

Preliminary.
*Preliminary, comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember com" mercial 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 the reserve classifications of cities and individual banks, and by mergers, etc.

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

Includes "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 | Loan and investments |  |  |  | $\underset{\text { Cash }}{ }$ assets ${ }^{1}$ | TotaI <br> assets- Total <br> liabilities capital $\underset{c_{\text {counts }}{ }^{2}}{\text { ac- }}$ | Deposits |  |  |  |  | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government | Other |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 9,339 | 3,296 | 4,772 | 1,272 | 6,703 | 16,413 | 14,507 | 4,238 | 74 | 9,459 | 736 | 1,592 | 36 |
| 1941 -Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,207 | 866 | 12,051 | 807 | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,657 | 6,940 | 17,287 | 1,236 | 2,120 | 37 |
| 1947-Dec. 31. | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,464 | 267 | 19,040 | 1,445 | 2,259 | 37 |
| 1950-D.Dec. 30. | 20,612 | 9,729 | 8,993 | 1,890 | 7,922 | 28,954 | 25,646 | 4,638 | 451 | 18,836 | 1,722 | 2,351 | 23 |
| $1951-$ Dec. 31. | 21,379 | 11,146 | 8,129 | 2,104 | 8,564 | 30,464 | 26,859 | 4,832 | 858 | 19,490 | 1,679 | 2,425 | 22 |
| 1952--Dec. 31. | 22,130 | 12,376 | 7,678 | 2,076 | 8,419 | 31,053 | 27,309 | 4,965 | 1,143 | 19,361 | 1,840 | 2,505 | 22 |
| 1953-Dec. 31. | 22,058 | 12,289 | 7,765 | 2,004 | 8.074 | 30,684 | 27,037 | 5,214 | 778 | 18,894 | 2,150 | 2,572 | 22 |
| 1954-Jan. 27. | 21,709 | 11,741 | 7,909 | 2,059 | 7,088 | 29,374 | 25,612 | 5,001 | 474 | 18,050 | 2,087 | 2,585 | 22 |
| June 30. | 22,681 | 11,619 | 8,695 | 2,367 | 7,524 | 30,771 | 27,225 | 5,517 | 1,378 | 18,114 | 2,216 | 2,630 | 22 |
| Aug. 25p | 22,966 | 11,380 | 9,233 | 2,353 | 6,654 | 30,220 | 26,151 | 5,241 | 1,167 | 17,391 | 2,352 | 2,646 | 22 |
| Sept. $29 p$ | 22,949 | 11,504 | 8,976 | 2,469 | 7,296 | 30,830 | 26,938 | 5,338 | 724 | 18,545 | 2,331 | 2,644 | 22 |
| Oct. 278 | 23,877 | 11,741 | 9,687 | 2,449 | 6,984 | 31,463 | 27,406 | 5,410 | 1,395 | 18,227 | 2,374 | $\frac{2}{2}, 657$ | 21 |
| Nov. 24P. | 23,933 | 11,897 | 9,632 | 2,404 | 7,349 | 31,932 | 27,666 | 5,404 | 1,355 | 18,569 | 2,338 | 2,811 | 21 |
| Dec. 29 p | 24,160 | 12,278 | 9,386 | 2,496 | 7,786 | 32,667 | 28,233 | 5,643 | 692 | 19,527 | 2,371 | 2,805 | 21 |
| 1955-Jan. $26^{p}$ | 23,778 | 12,046 | 9,161 | 2,571 | 7,625 | 32,157 | 27,910 | 5,236 | 489 | 19,840 | 2,345 | 2,818 | 21 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 2,105 | 569 | 1,203 | 333 | 1,446 | 3,595 | 3,330 | 888 | 80 | 1,867 | 495 | 250 | 14 |
| 1941 -Dec. 31. | 2,760 | -954 | 1,430 | $\begin{array}{r}376 \\ 385 \\ \hline\end{array}$ | 1,566 | 4,363 | 4,057 | 1,035 | 127 | 2,419 | 476 | 288 | 13 |
| $1945-$ Dec. 31. | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | 1,552 | 3,462 | 719 | 377 | 12 |
| 1947 -Dec. 31. | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | 72 | 4,201 | 913 | 426 | 14 |
| $1950-$ Dec. 30. | 5,569 | 2,083 | 2,911 | 576 | 2,034 | 7,649 | 7,109 | 1,229 | 174 | 4,604 | 1,103 | 490 | 13 |
| 1951-Dec. 31. | 5,731 | 2.468 | 2,711 | 552 | 2,196 | 7,972 | 7,402 | 1,307 | 242 | 4,710 4 | 1,143 | 513 | 13 |
| 1952 -Dec. 31, | 6,240 | 2,748 | 2,912 | 581 | 2,010 | 8,297 | 7,686 | 1,350 | 343 | 4,789 | 1,205 | 541 | 13 |
| 1953-Dec. 31. | 6,204 | 2.776 | 2,856 | 572 | 2,115 | 8,366 | 7,724 | 1,387 | 259 | 4.837 | 1,242 | 566 | 13 |
| 1954-Jan. 27. | 6,078 | 2,516 | $\frac{2}{2}, 888$ | 574 | 2,011 | 8,140 | 7,492 | 1,308 | 178 | 4,772 | 1,234 | 563 | 13 |
| June 30. | 5,975 | 2,589 | 2,825 | 561 | 2,036 | 8,064 | 7,419 | 1,339 | 410 | ${ }_{4}^{4} 403$ | 1,267 | 583 | 13 |
| Aug. 25p. | 6,124 | 2,477 | 3,077 | 570 | 1,902 | 8,077 | 7,395 | 1,339 | 365 | 4,437 | 1,254 | 587 | 13 |
| Sept. 29 P. | 6,189 | 2,497 | 3,110 | 582 | 1,835 | 8,070 | 7,343 | 1,310 | 266 | 4,509 | 1,258 | 590 | 13 |
| Oct. $27{ }^{\text {mp }}$ | 6,287 | 2,454 | 3,259 | 574 | 1,951 | 8.290 | 7,619 | 1,352 | 344 | 4.649 | 1,274 | 590 | 13 |
| - iov 24p. | 6,422 | 2,580 | 3,250 | 592 | 1,866 | 8,341 | 7,651 | 1,306 | 45.2 | 4,627 | 1,266 | 592 | 13 |
| 1955-Jan $26^{p}$ | 6,492 | 2,780 | 3,110 | 602 | 2,034 | 8,570 | 7,742 | 1,279 | 254 | 4.925 | 1,284 | 597 | 13 |
| 1955-Jan. 26p | 6.490 | 2,610 | 3,218 | 662 | 1,931 | 8,481 | 7,693 | 1,214 | 188 | 4,987 | 1,304 | 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 | 435 | 9,004 | 4.616 | 1,828 | 346 |
| 1941-Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,460 | 491 | 12,557 | 4,806 | 1,967 | 351 |
| $1945-$ Dec. 31. | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,448 | 8,221 | 24,655 | 9,760 | 2,566 | 359 |
| 1947-J ec. 31. | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,649 | 405 | 28,990 | 11,423 | 2,844 | 353 |
| $1950-$ Dec. 30. | 40,685 | 17,906 | 19,084 | 3,695 | 13,998 | 55,369 | 51,437 | 6.448 | 976 | 32.366 | 11,647 | 3,322 | 336 |
| 1951-1) Pec. 31. | 42,694 | 19,651 | 19,194 | 3,849 | i.5,199 | 58,654 | 54,466 | 6,976 | 1,124 | 34,094 | 12,272 | 3,521 | 321 |
| 1952-Dec. 31. | 45.583 | 21,697 | 19,624. | 4,262 | 15,544 | 61,941 | 57,357 | 7,001 | 1,814 | 35,281 | 13,261 | 3,745 | 319 319 |
| 1953-Dee. 31. | 46,755 | 22,763 | 19,559 | 4,434 | 15,925 | 63,547 | 58,663 | 7,254 | 1.504 | 35,773 | 14,132 | 3,984 | 319 319 |
| 1954-Jan. ${ }_{\text {Jme }} \mathbf{2 7}$ (m). | 46,897 47,056 | 22,516 | 19,933 | 4,448 | 14,062 14,656 | 61,851 | 56,640 | 6,462 6,636 | 1,027 | 34,967 34,058 | 14,184 | 4,000 4,124 | 319 310 |
| Auge 25 | 48,586 | 22,268 | 21,398 | 4,920 | 13,354 | 62,858 | 57,523 | 6,614 | 1,753 | 34,069 | 15,087 | 4,168 | 307 |
| Sept 298 | 48,779 | 22,605 | 21,187 | 4,987 | 13,560 | 63,276 | 57, 835 | 6,772 | 1,418 | 34,467 | 15,178 | 4,205 | 306 |
| Oct. $27^{p}$ | 49,933 | 22,745 | 22,128 | 5,060 | 14,175 | 65,086 | 59,544 | 6,852 | 1,804 | 35,557 | 15,331 | 4,247 | 303 |
| Nov. 248. | 50,612 | 23,580 | 21,986 | 5,045 | 14,485 | 66,063 | 60,391 | 6,897 | 2,357 | 35,981 | 15,246 | 4,281 | 303 |
| 1055 Jec. 29 p, | 51,079 | 24, 110 | 21,924 | 5,045 | 14,678 | 66,759 | 60,889 | 6,939 | 1,446 | 37,068 | 15,436 | 4,321 | 301 |
| 1955-Jan. 26 \% | 50,857 | 23,993 | 21,687 | 5,177 | 14,201 | 66,085 | 60,268 | 6,679 | 1,111 | 36,979 | 15,499 | 4,310 | 299 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939--Dec. 30. | 10,224 | 4,768 | 3,159 | 2,297 | 4,848 | 15,660 | 13,762 | 598 | 154 | 7,158 | 5,852 | 1,851 | 5,966 |
| 1941-1)ee. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 822 | 225 | 10,109 | 6,258 | 1,982 | 6,219 |
| 1945-isec. 31. | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,223 | 5,465 | 24,235 | 12,494 | 2,525 | 6,476 |
| 1947-Dec. 31. | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,073 | 432 | 28,378 | 14,560 | 2,934 | 6,519 |
| 1950-1.-c. 30. | 40,558 | 14.988 | 21,377 | 4,193 | 11,571 | 52,689 | 48,897 | 1,133 | 922 | 31,977 | 14,865 | 3,532 | 6,501 |
| 1951-1)ec. 31. | 42,444 | 16,296 | 21,587 | 4,561 | 13,292 | 56,349 | 52,288 | 1,309 | 876 | 34,572 | 15,530 | 3,760 | 6,484 |
| 1952--Dee. 31. | 45,594 | 18,213 | 22,549 | 4,832 | 13,281 | 59,535 | 55,175 | 1,301 | 1,267 | 36,022 | 16,585 | 3,970 | 6,444 |
| 1953--Dec. 31. | 47,404 | 19,934 | 22,423 | 5,047 | 13,268 | 61,385 | 56,740 | 1,315 | 1,216 | 36,520 | 17,690 | 4,194 | 6,389 |
| 1954-Jant 27. | 47,418 | 19,884 | 22,500 | 5,034 | 12,188 | 60,286 | 55,614 | 1,207 | 1,083 | 35,565 | 17.759 | 4,208 | 6,393 |
| June 30. | $47, \frac{4}{47}$ 48,325 | 20,537 | 21,779 | 5,158 | 12,506 | 60,745 60,981 | 55,943 56,110 | 1,241 1,243 | 1,362 1,414 | 34,879 34,760 | 18,460 | ${ }_{4}^{4,372}$ | 6,376 |
| Aug. $25 p$ Sept 29 | 48,325 48,934 | 20,328 20,558 20 | 22,768 | 5,229 | 11,999 | 60,981 61,788 | 56,110 56,848 | 1,243 | 1,414.3 | 34,766 | 18,687 | 4,393 4,429 | 6,371 6,366 |
| Oct. 27 p | 49,876 | 20,722 | 23,832 | 5,322 | 12,497 | 63,152 | 57,968 | 1,310 | 1,663 | 36, 125 | 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 | 1,877 | 36, 804 | 18,694 | 4,566 | 6,350 |
| 1055-Dec. $29 p$ | 50,539 | 21,444 | 23,731 | 5,364 | 12,530 | 63,827 | 58,717 | 1,367 | 1,446 | 37,188 | 18,716. | 4.557 | 6,327 |
| 1955-Jan. 26 P | 50,684 | 21,489 | 23,722 | 5,473 | 12,233 | 63,681 | 58,550 | 1,339 | 1,284 | 37,153 | 18,774 | 4,536 | 6,331 |

Beginning with Dec. 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of 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.
${ }_{4}$ Less than 5 million dollars.
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 | Loan and investments |  |  |  | $\begin{array}{\|c} \text { Cash } \\ \text { assets }^{1} \end{array}$ | Totalassets-Totallia-bilitiesandcapitalac-counts ${ }^{2}$ | Deposits |  |  |  |  | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government | Other |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 6,844 | 13,426 |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 8,671 | 13,297 |
| 1947-Dec. 31. | 114,274 | 37,583 | ${ }_{60}^{67,941}$ | 8,750 | 36,926 | 152,733 177151 | 141,851 162,908 | 12,670 14,777 | 1,325 3,344 | 92,975 107 10.039 | 34, 882 | -9,734 | 13,398 13,439 |
| 1951-1)ec. 31. | 130,820 139,770 | 57,256 | 60,533 | 13,031 13,831 | 44 | 177,151 $\mathbf{1 8 6}, 255$ | 162,908 | 14,777 | 3,344 4,912 | 107,039 <br> 110,459 | 37,749 40,610 | 11,902 | 13,439 13,422 |
| 1953-Dec. 31. | 143,796 | 67,082 | 62,381 | 14,333 | 44,398 | 190,638 | 174.697 | 15,548 | 4,116 | 111,423 | 43,610 | 13,239 | 13,412 |
| 1954-June 30. | 144,451 | 66,805 | 62,461 | 15,185 | 41,164 | 188,191 | 172,048 | 15,044 | 5,562 | 105,847 | 45,596 | 13,714 | 13,380 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 3,640 | 5,117 |
| 1945-Jeec. 31. | 69,312 65,280 | 13, ${ }_{21,428}$ | 51,250 38.674 | 4,137 <br> 5 <br> 178 | 22,024 | 90,220 88.182 | 84,939 82,023 | 9,229 8,410 | 14,013 | 45,473 | 16,224 19,278 | 4,64t | 5,017 |
| 1947--Dec. 31. | 65,280 75.255 | 21,428 | 38,674 | 7,875 | 25,951 | 102,462 | 82,023 94,173 | 8,710 9,788 | 1,987 | 53,541 | 20,908 | 6,453 | 4,939 |
| 1952-Dec. 31. | 80,180 | 36,004 | 35,835 | 8,341 | 26,333 | 107,830 | 98,974 | 9,918 | 2,935 | 63,427 | 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 | 2,525 | 63,819 | 24,160 | 7,391 | 4,856 |
| 1954-June 30. | 82,482 | 37,672 | 35,759 | 9,051 | 24,636 | 108,611 | 99,362 | 9,750 | 3,325 | 60,827 | 25,459 | 7,686 | 4,835 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13, 874 | 4,025 | 2,246 | 1,502 |
| 1945 -Dec. 31. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 2,945 | 1,867 |
| 1947-Dec. 31. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40, 505 | 3,993 | 381 | 27,068 | 9,062 | 3,055 | 1,918 |
| 1951--Des. 31. | 36,992 | 17,243 | 16,558 | 3,191 | 13,301 | 50,977 | 46,843 | 4,637 | 1,114 | 31,377 | 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 | 1,632 | 32,026 | 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 | 1,232 | 32,206 | 11,054 | 3,925 | 1,887 |
| 1954-June 30. | 40,704 | 19,525 | 17,353 | 3,826 | 12,086 | 53,593 | 48,890 | 4,983 | 1,840 | 30,627 | 11,441 | 4,023 | 1,886 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots \ldots$ $1945-D e c$. 19 | $\begin{array}{r}\text { 5,776 } \\ 14 \\ \hline 1639\end{array}$ | 3,241 | ${ }_{10}^{1,509}$ | 1,025 | 2,668 | 8,708 19 | 7,702 18.119 | 129 | 1,560 | $\begin{array}{r}4.162 \\ 10.635\end{array}$ | 3,360 | $\begin{array}{r}959 \\ 1.083 \\ \hline\end{array}$ | 6.810 6.416 |
| 1947--Dee. 31. | 16,444, | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 266 | -149 | 12,366 | 6,558 | 1,271 | 6,4.78 |
| 1951-Dec. 31 | 18,591 | 7,701 | 8,923 | 1,967 | 4,926 | 23,732 | 21,912 | 353 | 243 | 14,172 | 7,144 | 1,686 | 6,602 |
| 1952-Dec. 31 | 20,242 | 8.605 | 9.556 | 2,081 | 4,970 | 25,451 | 23,464 | 373 | 345 | 15,006 | 7,740 | 1,804 | 6,627 |
| $1953-$ Dec. 31. | 21,396 | 9,328 | 9,790 | 2.278 | 5.020 | 26,679 | 24,555 | 378 | 360 | 15,398 | 8,419 | 1,925 | 6,672 |
| 1954-June 30. | 21,288 | 9,615 | 9,362 | 2,310 | 4,444. | 26,012 | 23,819 | 312 | 396 | 14,392 | 8,718 | 2,007 | 6,662 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 |  | , 291 | 253 | 329 | 852 |
| 1915-- Вec. 31. | 2,211 | 318 | 1.693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 905 | 365 | 279 | 714 |
| 1947--Dec. $31^{3}$ | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 363 | 18 | 1,392 | 478 | 32.5 | 783 |
| $1951-$ Dec. 31. | 1,789 | 490 | 991 | 308 | 469 | 2,313 | 1,932 | 308 | 15 | 1,220 | 388 | 314 | 650 |
| 1952-Dec. 31 | 1,85.4 | 531 | 1,010 | 312 | 444 | 2,348 | 1.960 | 329 | 29 | 1,201 | 402 | 326 | 624 |
| $1953-$ Dec. 31 | 1,891 | 511 | 1,045 | 335 | 430 | 2,372 | 2,005 | 407 | 30 | 1,182 | 386 | 320 | 569 |
| 1954-Iune 30. | 1,932 | 532 | 1,047 | 354 | 405 | 2,394 | 2,020 | 453 | 30 | 1,150 | 388 | 325 | 557 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,233 | 3.696 | 2,270 | 1,266 | 3,431 | 10,902 | 9,573 | 4.57 |  | ,50.4 | 3,613 | 1,288 | 7,662 |
| 1945-Dec. 31. | 16,849 | 3,310 | 12, 277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  |  | 6,045 | 1,362 | 7.130 |
| 1947-Dес. $313{ }^{3}$ | 18, 4.34 | 5,4,32 | 11,318 | 1,793 | 4,659 | 23,334 | 21.591 | 629 | 167 | 13,758 |  |  | 7,261 |
| 1951-Dec. 31. | 20,330 | 8,192 | 9,914 | 2,275 | 5,395 | 26,046 | 23,843 | 661 | 258 | 15,392 | 7,533 | 1,900 | 7,252 |
| 1952-Dec. 31. | 22,090 | 9,136 | 10,567 10,835 | 2,393 2,613 | 5,414 | 27,799 29,051 | 25,424 <br> 2600 | 702 | 374 390 | 16,206 | 8.142 8.806 | 2,129 | 7,251 |
| 1954-Juere 30. | 23,220 | 10,147 | 10,409 | 2,664 | 4,849 | 28,406 | 25,838 | 764 | 426 | 15,542 | 9,106 | 2,332 | 7,219 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 194.1-Dec. 31...... | 1,693 | 642 | 629 | 421 | 151 | 1,958 | ${ }^{1.789}$ |  |  |  | 1.789 | 164 | 52 |
| 1945-Dec. 31 | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  |  | 10,351 | 1.034 | 192 |
| 1947--Dec. 31 | 12,683 | 3,560 | 8,165 | 1958 | 675 | 13, 499 | 12,207 | 1 | 2 | 12 | +12.192 | 1,252 | 194 |
| 1951-Dec. 31. | 16,190 | 7,523 | 6,921 | 1,746 | 695 | 17,129 18.612 | 15,368 | $\stackrel{2}{2}$ | 2 2 2 | 21 28 | 15,343 | 1.678 | 202 |
| 1952--i)ec. 31. | 17,621 | 8.691 | 6,593 | 2,3.37 | 732 | 18,612 20.334 | 16,785 <br> 18,383 | 2 2 2 | $\frac{2}{2}$ | 28 | 16,753 <br> 18,345 <br> 1 | +,730 | ${ }_{219}^{206}$ |
| 1953--Dec. 31. | 19,252 | 10,016 | 6,476 | 2,760 | 799 807 | 20,334 | 18,383 19,195 | $\frac{2}{3}$ | 2 | 33 45 | 18,345 | 1,819 | 219 219 |
| 1954-June 30. | 20,121 | 10,804 | 6,309 | 3,008 | 807 | 21,237 | 19,195 | 3 | 2 | 45 | 19,145 | 1,868 | 219 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 8,687 | 4,259 | 3.075 | 1,353 | 642 | 9,846 | 8,744 |  |  | 6 | 8,738 | 1,075 | 496 |
| 1945--Dec. 31. | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 |  |  | 2 | 5,020 | 558 | 350 |
| $1947-$ Dec. 313 | 5,957) | 1,384 | 3,813 | 760 | 211 | 6. 215 | 5,556 |  | 1 | 2 | 5,553 | 637 | 335 |
| 1951 -Dec. 31. | 6,069 | 2,339 | 2,897 | 833 | 191 | 6,310 | 5,547 |  | 1 | 2 | 5,544 | 729 | 327 |
| 1952--Dec. 31. | 6,382 | 2,658 | 2,829 | 895 | 187 | 6,622 | 5,836 |  | 1 | 2 | 5,833 | 749 | 323 |
| 1953-Joec. 31. | 6,558 | 2,910 | 2,707 | + 941 | 184 | 6,796 | 6,015 |  | 1 | $\stackrel{2}{1}$ | 6,013 | 740 | 309 |
| 1954-June 30 | 6,838 | 3,086 | 2,708 | 1,044 | 180 | 7,078 | 6,246 |  | 1 | 1 | 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.

LOANS AND INVESTMENTS
[In millions of dollars]


* These figures exclude data for banks in possessions of the United States except for one bank in Alaska (with total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954. During 1941 three mintual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial bains or and commercial banks. parability of figures for classes of banks is affected somew
1 Beginning Jume 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.
[In millions of dollars]

| Class of bank and call date | $\begin{array}{\|c\|} \text { Re-- } \\ \text { serves } \\ \text { with } \\ \text { Federal } \\ \text { Re- } \\ \text { serve } \\ \text { Banks } \end{array}$ | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { inalt } \end{gathered}$ | $\begin{gathered} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { do- } \\ \text { mestic } \\ \text { banks } \end{gathered}$ | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | $\begin{gathered} \text { Capi- } \\ \text { tall } \\ \text { ac- } \\ \text { counte } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | $\begin{array}{\|l\|} \text { U. S. } \\ \text { Gov- } \\ \text { ern- } \\ \text { ment } \end{array}$ | States and political subdivisions | Certified and Offichecks, etc. | Individuals, phips, and cortions | Interbank | U. S. Gov-ersment and Postal ings | States and political subdivisions | Individuals, partner and cor-porations |  |  |
|  |  |  |  |  | Do- | Fcreign |  |  |  |  |  |  |  |  |  |  |
| Ald commerical |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { banks:2 } \\ & 1947 \text {-Dec. } 31 . \end{aligned}$ | 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 | 13,169 | 1,465 | 4,941 | 8,916 | 2,956 | 99,793 | 744 | 346 | 1,620 | 39,046 | 183 | 12,888 |
| 1953-Dec. 31. | 19,995 | 2,512 | 12,103 | 102,452 | 13,444 | 1,344 | 4,145 | 9,546 | 2,996 | 100,052 | 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 | 14,638 |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-J) ${ }^{\text {di }}$ - | 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. 3i. | 17,796 | 2,14.5 | 9,736 | 85,751. | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1952-Dec. 31. | 19,809 | 2,720 | 11,489 | 100,329 | 12,948 | 1,437 | 4,912 | 8,776 | 2,938 | 98,746 | 605 | 34.6 | 1,564 | 33,700 | 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 | 5,885 |
| 1945-Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 |  |  | 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, $544^{3}$ | 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 | 85,127 | 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 | 7,052 | 82,783 | 11,956 | 1,280 | 5,165 | 7.839 | 2,581 | 81,034 | 1,497 | 300 | 1.912 | 34,687 | 38 | 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 Cily: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | i0 | 20 | 1,206 | 195 | 1,120 |
| 1947-Dec. 31.. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | , 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 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 | 404 | 1,109 | 16,601 | 1,246 | 51 | 151 | 2,014 |  | 2,630 |
| Oct. 7. | 4,636 | 154 | 39 | 15,693 | 3,076 | 1,083 | 1.994 | 333 | 1,098 | 16,240 | 1,276 | 54 | 21.6 | 2,090 | 147 | 2,654 |
| Chicago: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. . | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 4.26 |
| 1952-Dec. 31... | 1,144 | 32 | 169 | 4,126 | 1,308 | 37 | 343 | 242 | 56 | 4,491 | 9 | 4 | 11 | 1,190 |  | 541 |
| 1953-Dec. 31.. | 1,287 | 34 | 164 | 4,211 | 1,339 | 39 | 259 | 272 | 64 | 4,500 | 9 |  | 10 | 1,229 |  | 566 |
| 1954-June 30.. | 1,290 | 30 | 154 | 3,844 | 1,287 | 34 | 410 | 297 | 74 | 4,032 | 18 | 4 | 10 | 1,253 |  | 583 |
| Oct. 7. | 1,136 | 26 | 119 | 3,933 | 1,276 | 41 | 465 |  |  |  |  |  |  |  |  | 592 |
| Reservecitybanks: <br> 1941 -Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 |  | 4.91 | 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 |  | 2,844 |
| 1952-Dec. 31.. | 7,788 | 651 | 2,419 | 30,609 | 6,662 | 236 | 1,814 | 2,693 | 791 | 31,798 | 109 | 105 | 739 | 12,417 | 8 | 3,74.5 |
| 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 |  |
| 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 | 4,853 | 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 | 4,26t | 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. 1954-June 30. |  | 642 658 | 4,550 3,972 | 16,325 | 586 514 | 52 48 | 390 426 | 2,016 2,085 | 213 | 14, 13,248 | 146 202 | 30 30 | 350 <br> 07 | 8,426 8,669 | 17 | 2,245 2,332 |

${ }^{2}$ Breakdown of loan, investment, and deposit classifications is not available prior to 1947; summary figures for earlier dates appear in the preceding table.
${ }^{3}$ Central reserve city banks.
${ }^{4}$ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
${ }^{5}$ Demand 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.

LOANS AND INVESTMENTS

| Month or date | [Monthly data are averages of Wednesday figures. In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total loans and investments | Loans and investments adjusted ${ }^{1}$ | Loans ${ }^{1}$ |  |  |  |  |  |  |  | U. S. Government obligations |  |  |  |  | Other securities |  |
|  |  |  | Loans adjusted ${ }^{1}$ | Com-mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Real estate loans | Other loans | Total | Bills | Certifil cates of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |  |
|  |  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U.S. Govt. ob-ligations | Other se-curities |  |  |  |  |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-February. | 80,036 | 79,309 | 39,023 | 22,549 | 1,9 |  | 823 |  | 6,493 | 7,823 | 32,535 | 2,210 | 4,401 | 5,829 | 20,115 | 7,731 | 727 |
| December.. | 86,965 | 86,187 | 40,54.9 | 22,347 | 2,5 |  | 1,062 |  | 7,128 | 8,134 | 37,028 | 2,491 | 2,547 | 8,377 | 23,613 | 8,610 | 778 |
| 1955-Jan!ıary . . | 86,398 | 85,620 | 40,443 | 22,202 | 2,4 |  | 1,079 |  | 7,225 | -8,207 | 36,532 | 2,378 | 2,681 | 8,158 | 23,315 | 8,645 | 778 |
| February.. | 85,612. | 84,806 | 40,641 | 22,159 | 2,4 |  | 1,073 |  | 7,311 | 8,316 | 35,221 | 1,878 | 2,118 | 8,627 | 22,598 | 8,944 | 806 |
| 1954-Dec. 1 | 86,553 | 85,783 | 40,114 | 22,214 | 2,3 |  | 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 | 2,39 |  | 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 | 2,6 |  | 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 | 2,5 |  | 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 | 2,68 |  | 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 | 2,5 |  | 1,101 |  | 7,182 | 8,181 | 35,573 | 2,279 | 2,729 | 8,210 | 23,355 | 8.615 | 832 |
| Jan. 12 | 86,290, | 85,481 | 40,451 | 22,237 | 2,4 |  | 1,082 |  | 7,217 | 8,200 | 36,533 | 2,301 | 2,714 | 8,179 | 23,319 | 8,517 | 899 |
| Jan. 19. | 86,152 | 85,449 | 40,309 | 22,163 | 2,3 |  | 1,080 |  | 7,238 | 8,208 | 36,502 | 2,497 | 2,644 | 8,166 | 23,295 | 8,538 | 703 |
| Jan. 26. | 86,495 | 85,729 | 40,377 | 22,074 | 2,4 |  | 1,055 |  | 7,263 | 8,240 | 36,441 | 2,434 | 2,638 | 8,076 | 23,293 | 8,911 | 766 |
| Feb. 2 | 86,129 | 85,359 | 40,576 | 22,054 | 2,58 |  | 1,056 |  | 7,279 | 8,311 | 35, 799 | 2,065 | 2,551 | 8,081 | 23,102 | 8,984 | 770 |
| Feb. 9 | 85,634 | 84,859 | 40,653 | 22,096 | 2,5 |  | 1,062 |  | 7,294 | 8.314 | 35,280 | 1,747 | 2,412 | 8,121 | 23,000 | 8,926 | 775 |
| Feb. 16. | 85, 411 | 84,673 | 40,722 | 22,251 | 2,4 |  | 1,083 |  | 7,326 | 8 8,315 | [35,057] | 1,881 | 1,832 | 9,162 | 22,182 | 8,894 | 738 |
| Fels. 23 | 85,274 | 84,334 | 40,613 | 22,236 | 2,3 |  | 1,092 |  | 7,342 | 8,325 | 34,750 | 1,821 | 1,676 | 9,146 | 22,107 | 8,971 | 940 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 -February. . | 21,776 | 21,318 | 11,599 | 8,066 |  | , 954 | 43 |  | 380 | 1,594 | 7,513 | 6.58 | 727 | 1,046 | 5,082 | 2,206 | 458 |
| December.. | 24,081 | 23,623 | 11,788 | 7,563 |  | 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 |  | 1,488 | 16 | 387 | 491 | 1,724 | 9,050 | 689 | 535 | 1,884 | 5,942 | 2,493 | 458 |
| February. | 23,410 | 22,956 | 11.707 | 7,381 |  | 1,500 | 16 |  | 520 | 1,731 | 8,705 | 624 | 360 | 1,986 | 5,735 | 2,544 | 454 |
| 1954-Dec. 1 | 24,022 | 23, 559 | 11,688 | 7,575 |  | 1,302 | 11 | 389 | 451 | 1,697 | 9,474 | 821 | 447 | 2,050 | 6,116 | 2,397 | 463 |
| Dec. 8 | 23,828 | 23, 417 | 11,667 | 7,567 |  | 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 |  | 1, 413 | 12 | 386 | 461 | 1,700 | 9,479 | 890 | 558 | 2,006 | 6,025 | 2,466 | 421 |
| Dec. 22. | 24,134 | 23,587 | 11,758 | 7,547 |  | 1,398 | 13 | 395 | 465 | 1,714 | 9,369 | 874 | 541 | 1,968 | 5,986 | 2,4,0 | 547 |
| Dec. 29. | 24,134 | 23,686 | 11,904 | 7,568 |  | 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 |  | 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 |  | 1,464 | 14. | 390 | 489 | 1,732 | 8.977 | 629 | 554 | 1,878 | 5,925 | 2,451 | 448 |
| Jan. 19. | 23,446\| | 23,020 | 11,549 | 7,381 |  | 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 |  | 1,561 | 10 | 388 | 508 | 1,712 | 9,094 | 747 | 503 | 1,383 | 5,961 | 2,566 | 498 |
| Feb. 2 | 23,686 | 23, 23.4 | 11,683 | 7,322 |  | 1,507 | 13 | 389 | 512 | 1,724 | 8,966 | 661 | 501 | 1,882 | 5,922 | 2, 585 | 452 |
| Feb. 9 | 23,454 | 23,004 | 11,707 | 7,347 | 445 | 1,490 | 13 | 391 | 513 | 1,723 | 8,776 | 501 | 398 | 1,963 | 5,914 | 2,521 | 450 |
| leb. 16 | 23,251 | 22,861 | 11,768 | 7,420 | 393 | 1,491 | 23 | 393 | 526 | 1,737 | 8,591 | 712 | 271 | 2,052 | 5,556 | 2,502 | 390 |
| Feb. 23 | 23,247 | 22,725 | 11,672 | 7,436 | 254 | 1,513 | 16 | 401 | 528 | 1,739 | 8,485 | 621 | 268 | 2,048 | 5,548 | 2,568 | 522 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-Mel)ruary. | 58,260 | 57,991 | 27,424 | 14,483 | 52 | 4 | 517 |  | 6,113 | 6,229 | 25.042 | 1,552 | 3,674 | 4,783 | 15,033 | 5,525 | 269 |
| December.. | 62.884 | 62,564 | 28,761 | 14,784 | 68 |  | 659 |  | 6,670 | 6,427 | 27,646) | 1,651 | 2,050 | 6,375 | 17,570 | 6,157 | 320 |
| 1955-Jamary. | 62,768 | 62,448 | 28,814 | 14,798 | 61 | 4 | 670 |  | 6,734 | 6.483 | 27,482 | 1,689 | 2,146 | 6,274 | 17,373 | 6,152 | 320 |
| liebruary | 62,202 | 61,850 | 28,934 | 14,778 | 60 |  | 664 |  | 6,791 | 6,585 | 26,516 | 1,254 | 1,758 | 6,641 | 16,863 | 6,400 | 352 |
| Dec. 1 | 62,531 | 62,224 | 28,426 | 14,639 | 609 | 9 | 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 | 63 |  | 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. | 67 |  | 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 | 74 | 9 | 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 | 14,518 | 77 |  | 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 | 66 |  | 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 | 61 |  | 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 | 55 |  | 68 |  | 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 |
| Feb. 2. | 62,443 | 62,125 | 28,893 | 14, 732 | 64 |  | 654 |  | 6,767 | 6,587 | 26, 833 | 1,404 | 2,050 | 6,199 | 17,180 | 6,399 | 318 |
| Feb. 9. | 62,180 | 61.855 | 28,946 | 14,749 | 65 |  | 658 |  | 6.781 | 6,593 | 26,504 | 1,246 | 2,014 | 6,158 | 17,086 | 6,405 | 325 |
| Feb. 16. | 62,160 | 61,812 | ,28,954 | 14,831 | 57 |  | 667 |  | 6,800 | 6,578 | 26,466 | 1,169 | 1,561 | 7,110 | 16,626 | 6,392 | 348 |
| Feb. 23 | 62,027 | 61,609 | 28,941 | 14,800 | 55 |  | 675 |  | 6,814 | 6,586 | 26,265 | 1,200 | 1,408 | 7,098 | 16,559 | 6,403 | 418 |

$r$ Revised.
1 Exclusive of loans to banks and after ceduction of valuation reserves; individual loan items are shown gross.
${ }^{3}$ Includes guaranteed obligations.
For other footnotes see opposite page.

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

| Date or month | $\begin{gathered} \text { Re- } \\ \text { serves } \\ \text { with } \\ \text { Fed- } \\ \text { eral } \\ \text { Re- } \\ \text { serve } \\ \text { Banks } \end{gathered}$ | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Bal. ances with domestic banks | Demand deposits $\underset{\text { ad- }}{\text { justed }}{ }^{3}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Borrowings |  | Capita! accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi- | $\begin{aligned} & \text { States } \\ & \text { and } \\ & \text { polit- } \\ & \text { ical } \\ & \text { sub- } \\ & \text { divi- } \\ & \text { sions } \end{aligned}$ | CertiHeit and offichecks. etc. | U. S. Gov-ernment | Indiuals, partships, and cortions | States and political sub-divi-sions | U. S. Govment and Postal ings | Demand |  | Time | From Federal Reserve Banks | From others |  |
|  |  |  |  |  | $\begin{aligned} & \text { smpl } \\ & \text { and } \\ & \text { cor- } \\ & \text { tora- } \\ & \text { tions } \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |  |
| $\xrightarrow[\text { Leading Cities }]{\text { Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-February. | 14,386 | 946 | 2,485 | 54,630 | 55,528 | 4,006 | 1,947 | 2,511 | 17,640 | 967 | 190 | 10,482 | 1,284 | 1,096 | 929 |  | 7,639 |
| 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 |
| February.. | 13,727 | 938 | 2,524 | 57,093 | 58.297 | 4,098 | 1,968 | 2,548 | 18,876 | 1,131 | 207 | 10,566 | 1,363 | 1,458 | 298 | 651 | 8,205 |
| 1954-Dec. 1. | 13,891 | 967 | 2,642 | 56,414 | 57,875 | 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 | 1091 | 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 | 3,98i | 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 | 4,34.8 | 2,689 | 1,948 | 18,856 | 1,126 | 211 | 10,695 | 1,347 | 1,481 | 263 | 563 | 8,172 |
| Fed. 2. | 13,947 | 898 | 2,493 | 57,639 | 58,317 | 4,232 | 2,226 | 2,320 | 18,854 | 1,126 | 208 | 10,821 | 1,352 | 1,478 | 506 | 616 | 8,194 |
| Feb. 9. | 13,651 | 938 | 2,483 | 57,394 | 57,889 | 4,148 | 1,595 | 2,330 | 18,874 | 1,127 | 210 | 10,633 | 1,325 | 1,460 | 155 | 622 | 8,209 |
| Feb. 16.. | 13,829 | 925 | 2,571 | 56,598 | 58,672 | 3,984 | 2,164 | 2,779 | 18,875 | 1,132 | 207 | 10,701 | 1,376 | 1,454. | 338 | 640 | 8,202 |
| jeb. 23. | 13,483 | 993 | 2,548 | 56,744 | 58,311 | 4,027 | 1,889 | 2,764 | 18,890 | 1,138 | 205 | 10,110 | 1,396 | 1,439 | 193 | 727 | 8,214 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-February.. | 4,777 | 151 | 43 | 15,792 | 16,717 | 274 | 1,116 | 659 | 1,832 | 14.9 | 54 | 2,974 | 1,033 | 904 | 334 |  | 2,573 |
| 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 |
| February.. | 4,382 | 145 | 51 | 16,264 | 17,302 | 308 | 1,077 | 669 | 2,074 | 182 | 54 | 3,008 | 1,053 | 1,147 | 44 | 357 | 2,790 |
| 1954-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 |
| Dee. 8 | 4,490 | 193 | 41 | 16,118 | 16,964 | 277 | 1.917 | 1,096 | 2,037 | 215 | 54 | 3,106 | 1,114 |  |  | 419 |  |
| Dec. 15. | 4,553 | 188 <br> 189 <br> 189 | 48 | [16, 16.470 | 17, 17.51 | 3339 | 1,752 | 898 862 | 2,069 | 222 | 54 | 3,368 3,208 | 1,132 | 1,185 |  | 331 444 | $\frac{3,764}{2,766}$ |
| Dec. $22 .$. | 4,513 | 189 175 | 52 | 16.470 | 17,531 | 329 | 1,269 1,175 | 868 | 2,097 | 240 <br> 204 | 54 | 3,208 | 1,157 1,184 | 1,169 |  | 444 | 2,766 2,770 |
| 1955-Jan. 5. | 4,5 | 155 |  | 16,483 | 17,456 | 303 |  | 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 | 16,456 | 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 |
| Fice. 2. | 4,540 | 138 | 53 | 16,535 | 17,362 | 373 | 1,326 | 644 | 2,079 | 175 | 54 | 3,076 | 1,036 | 1,167 | 128 | 414 | 2,792 |
| 10b. 9. | 4,288 | 148 | 41 | 16,333 | 17,168 | 287 | 74.3 | 639 | 2,071 | 180 | 53 | 3,016 | 1,026 | 1,149 | 2 | 343 | 2,793 |
| Feb. 16 | 4,416 | 139 | 63 | 16,105 | 17,403 | 262 | 1,226 | 703 | 2,072 | 185 | 53 | 3,010 | 1,063 | 1,143 | 39 | 353 | 2,792 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 -February. | 9,609 | 795 | 2,442 | 38,847 | 38,811 | 3,732 | 831 | 1,852 | 15,808 | 818 | 136 | 7,508 | 251 | 192 | 59 |  | 5,066 |
| December. | 9,609 | 871 | 2,652 | 41,063 | 41,645 | 3,566 | 985 | 2,420 | 16,514 | 962 | 152 | 8,345 | 271 | 263 | 42 |  | 5,386 |
| 1955-Tanary. | 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 |
| irebruary.. | 9,345 | 793 | 2,473 | -0,829 | 40,993 | 3,790 | $89 i$ | 1,879 | 16,802 | 949 | 153 | 7,558 | 310 | 311 | 254 | 29 | 5,415 |
| 1954--Dec. 1 | 0,537 | 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 |
| Foc. 15. | 9,302 | 877 | 2,782 | 41,302 | 42,780 | 3,480 | 1,041 | 2,328 | 16,585 | 973 | 155 | 8,58.5 | 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 |
| 1955-5an. 5.. | 9,773 | 803 | 2,655 | 4, 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 | 8188 | 2,581 | ( 41,902 | 42,298 | 3,662 | 946 | 1,105 | 16,777 | 945 945 | 155 | 8,291 7,712 | 306 309 | 297 302 | 136 263 | 282 269 | 5,358 5,390 |
| Feb. 2. | 9,407 | 760 | 2,440 | 41,104 | 40,955 | 3,859 | 900 | 1,676 | 16,785 | 951 | 154 | 7,745 | 316 | 311 | 378 | 202 |  |
| Teb. 9. | 9,363 | 790 | 2,442 | 41,061 | 40,721 | 3,861 | 852 | 1,691 | 16,803 | 947 | 157 | 7,617 | 300 | 311 | 153 | 279 | 5,416 |
| Feb. 16. | 9,413 | 786 | 2,508 | 10,493 | 41,269 | 3,722 | 938 | 2,076 | 16,803 | 946 | 1.54 | 7,691 | 313 | 311 | $2 ¢$ | 287 | 5,410 |
| Feb. 23. | 9,199 | 837 | 2,500 | 40,659 | 41,037 | 3,715 | 875 | 2,073 | 16,815 | 953 | 151 | 7,179 | 311 | 311 | 185 | 408 | 5,431 |

[^13]

ISample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks mercial banks
2 Figures for other than weekly periods are based on weekly changes during period.
${ }^{2}$ Figures for other than weekly periods are based on weekly changes during period. 1951 and the revised series thercalter. For description of revisions in the weckly reporting scries see BuLLETIN for April 1953, p. 357.

Note.-Monthly and weekly data for the full year 1954 are shown on p. 214 of the Bulletin for February 1955.
COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING in milthon of sollarsi


1 New series; not comparable with earlier data.
se mer poll as other commercial paper sold in the open market
3 As 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 clollars]


1 Includes United States and foreign.
${ }^{2}$ Central government ouly.
3Includes International Bank for Reconstruction and Development
4 These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
are not made on each item separately, but assets. Adjustments for interest due and accrued and differences between market and book values
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 Inszrance News Data.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES
[in millions of dollars]

| End of year | Assets |  |  |  |  |  | End of quarter | Assets |  |  |  |  | Savinga capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obli. gations | Cash | Other ${ }^{8}$ | Savings capital |  | Total ${ }^{1}$ | Mortgeges ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |
| 1940. | 5,733 | 4,125 | 71 | 307 | 940 | 4,322 | 1952-1. | 19,688 | 16,057 | 1.690 | 1,080 | 774 | 16,811 |
| 1941 | 6,649 | 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 |  |  |  |  |  |  |  |
| 1945. | 8,747 | 5,376 | 2,420 | 450 | 356 | 7,365 | 1953-1. | 23,442 | 19,051 | 1,926 | 1,259 | 1,128 | 20,072 |
| 1946 | 10,202 | 7,141 | 2,009 | 536 | 381 | 8,548 | 1953-1. | 24,724 | 19,051 | 1,926 1,997 | 1,3,33 | 1,213 | 21,140 |
| 1947. | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 |  | 25,582 | 21,116 | 1,982 | 1,196 | 1,212 | 21,735 |
| 1948. | 13,028 | 10,305 | 1,4.5.5 | 663 | 501 | 10,964 |  | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 |
| 1949 | 14,622 | 11,616 | 1,462 | 880 | 566 | 12,471 |  | 26,638 | 21,082 | 1,923 | 1,500 | 1.258 | 22,778 |
| 1950. | 16,845 | 13,622 | 1,489 | 951 | 692 | 13,978 |  |  |  |  |  |  |  |
| 1951 | 19,154 | 15,520 | 1,606 | 1,982 | 866 | 16,073 | 1954-1p. | 27,667 | 22,722 | 1,928 | 1,613 | 1,330 | 23,901 |
| 1952 | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | 19.143 | $2{ }^{p}$ | 29,105 | 23,847 | 1,961 | 1,782 | 1,542 | 25,163 |
| 1953 | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 | 3 p | 30,168 | 25,053 | 1,972 | 1.671 | 1,409 | 25.805 |
| 1954. | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 | $4{ }^{p}$. | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27.259 |

p Preliminary.
${ }^{1}$ Includes gross mortgages with no deduction for mortgage pledged shares.
2Net of mortgage pledged shares.
3 Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.--Federal Savings and Loan Insurance Corporation.

| Asset or liability, and agency | End of year |  |  |  |  |  |  |  | End of quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |  |  |
|  |  |  |  |  |  |  |  |  | 4 | 1 | 2 | 3 |
| Loans, by purpose and agency: <br> To aid agriculiure, total <br> Banks for cooperatives. <br> Federal intermediate credit banks <br> Federal land banks ${ }^{2}$ <br> Federal Farm Mortgage Corporation <br> Farmers Home Administration ${ }^{3}$ <br> Rural Electrification Administration <br> Commodity Credit Corporation <br> Other agencies. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,878 | 2,884 | 2,298 | 3,632 305 | $\begin{array}{r}4,362 \\ 302 \\ \hline\end{array}$ | 3,884 | 4,161 | 5.070 424 | 6.811 | 7,370 | 0,389 | 6.527 |
|  | 231 | 273 | 336 | 426 | 437 | 510 | 633 | 467 | 590 | 658 | 774 | 754 |
|  | 1,088 | 986 |  |  |  |  |  |  | 59 | 658 | 174 | 8 |
|  | 242 | 149 | 109 | 80 | 60 | 45 | 34 | 25 | 18 | 17 | 16 | 15 |
|  | 604 | 590 | 558 | 525 | 523 | 535 | 539 | 596 | 648 | 739 | 754 | 754 |
|  | 407 | 528 | 734 | -999 | 1,301 | 1,543 | 1,742 | 1,920 | 2,096 | 2,130 | 2,164 | 2,200 |
|  | 99 | 120 | 280 7 | 1,293 | 1,729 <br> 9 | 898 7 | 782 | 1,426 | 3,076 | 3,468 | 2,368 | 2,457 4 |
| To aid home owners, total. <br> Federal National Mortgage Assn. <br> Home Owners' Loan Corporation ${ }^{2}$ <br> Reconstruction Finance Corporation ${ }^{\text {i }}$ i <br> Veterans Administration. <br> Other agencies ${ }^{4}$. | 896 | 659 | 556 | 768 | 1,251 | 1,528 | 2,142 | 2,603 | 2,930 | 2,858 | 2,814 | 2,818 |
|  |  | 636 | 4 486 | 199 369 17 | 828 | 1,347 | 1,850 | 2,242 | 2,462 | 2,366 | 2,301 | 2,392 |
|  | 852 12 | 636 10 | 486 1 | 369 177 | 168 | 137 | 123 | 115 | 108 | 106 | 104 |  |
|  | 25 | 6 | 65 | 22 | 24 | 35 | 169 | 246 | $\{300$ | 326 | 348 | 367 |
|  |  |  |  |  |  |  |  |  |  | 61 | 62 | 59 |
| To railroads, total.Reconstruction | 223 | 171 | 147 | 140 | 114 | 110 | 101 | 82 | 79 | 79 | 12 | 12 |
|  | 205 | 153 | 145 | 138 | 112 | 108 | 99 | 80 | 77 | 77 | 10 |  |
|  | 18 | 18 | 3 | 3 |  | 2 | 2 | 2 | , | 2 | 2 | 12 |
|  | 232 | 192 | 272 | 310 | 462 | 458 | 488 | 516 | 509 | 492 | 415 | 413 |
|  | 149 | 151 | 24. | 272 | 423 | 400 | 415 | 457 | 294 | 270 | 191 |  |
| Reconstruction Finance Corporation ${ }^{5} 7 . . . . .$. ..... <br> Department of the Treasury <br> Other agencies | \} 83 | 41 | 31 | 38 | 38 | 58 | 74 | 58 | 174 40 | 178 44 | 179 45 | 349 64 |
| To finanting institutions, tolcil.... <br> Reconstruction Finance Corporations <br> Federal home loan banks. <br> Other agencies | 267 | 314 | 447 | 525 | 445 | 824 | 814 | 864 | 952 | 63 | 678 | 691 |
|  | 60 | 14 |  |  |  |  |  | ${ }^{(8)}$ | (8) | ${ }^{8}$ |  |  |
|  | 195 | 293 | 436 | 515 | 433 | 816 | 806 | 864 | 952 | 630 | 675 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign, total... | 526 | 2,284 | 5,673 | 6, 102 | 6,090 | 6,078 | 6,110 | 7,736 | 8,043 | 7.987 | 7,965 | 7,968 |
|  | 252 | 1,249 | 1,978 | 2,145 | 2,187 | 2,226 | 2,296 | 2,496 | 2,833 | 2,783 | 2,762 | 2,788 |
| Export-Import Bank.Reconstruction FinanceU. S. Treasury Departm | 274 | 235 | ${ }_{3} 246$ | ${ }_{3}^{206}$ | [ 154 | ${ }^{101}$ | - 64 | ${ }^{58}$ | [ 520 | 3, 45 | 3, 42 |  |
|  |  | 800 | 3,450 | 3,750 | 3,750 | 3,750 | 3,750 | r $\begin{array}{r}3,667 \\ 101515\end{array}$ | 3,620 | 3.620 1.539 | 3,618 | $\begin{aligned} & 3,618 \\ & 1.563 \end{aligned}$ |
|  | 07 | 3 | 14 | 584 | 484 | 531 | 779 | 1,095 | 763 | 641 | 471 | 451 |
| Reconstruction Finance Corporations $\boldsymbol{y}$ <br> Public Housing Administration ${ }^{11}$. <br> Other agencies | 309 | 232 | 6340 | 190 | 88 | 59 | 61 | 50 | 57 | 29 | 32 |  |
|  | 286 | 278 | 278 | 294 | 297 | 366 | 609 | 919 | 535 | 428 | 245 | 144 |
|  | 112 | 113 | 6 | 100 | 99 | 105 | 109 | 126 | 171 | 184 | 195 | 307 |
| Less: Reserve for losses. Total loans recelvable (net) | 438 | 478 | 395 | 68 | 476 | 185 | 73 | 140 | 203 | 181 | 255 | 276 |
|  | 5,290 | 6,649 | 9,714 | 11,692 | 12,733 | 13,228 | 14,422 | 17,826 | 19,883 | 19,877 | 18,489 | 18,603 |
| Investments: <br> U. S Gosernment securities, total |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,683 43 | 1,873 43 | 1,685 | $\begin{array}{r}1,854 \\ 43 \\ \hline\end{array}$ | 2,047 4 | 2,075 43 | $\begin{array}{r}2,226 \\ 43 \\ \hline 1\end{array}$ | 2,421 43 | 2,602 4 | 2,960 | 2,913 | 2,988 4.3 |
| U. S Government securitics, total......................... Banks for cooperatives. | 43 | 47 | 48 | 44 | 74 7 | 46 |  |  |  | 40 50 |  | 58 |
| Federal intermediate credit banks............... Production credit corporations. | 67 | 70 | 72 | 66 | 39 | 42 | 43 | 43 | 45 | 43 | 42 | 42 |
| Production credit corporations Federal land banks ${ }^{2}$ <br> Federal $1 . . . . .$. | 145 | 136 |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks. ...... | 118 | 145 | 139 | 274 | 275 | 199 | 249 | 311 | 387 | 706 | 672 | 687 |
|  | 161 | 172 | 184 | 199 | 214 | 193 | 200 | 208 | 17 | 222 | 228 | 222 |
|  | 106 | 122 | 132 | 12 144 | 188 |  | 285 | 316 | 319 |  | 257 |  |
|  | 49 | 48 |  |  |  | (8) |  |  |  |  |  |  |
|  | 897 | 1,045 | 1,020 | 1,064 | 1,205 | 1,307 | 1,353 | 1,437 | 1,526 | 1,593 | 1,609 | ,610 |
|  | 38 | 28 | 9 |  |  |  |  |  |  |  |  |  |
| Investment in international institution |  | 318 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 |
| Other securities, total................ ${ }^{\text {a }}$ ( ${ }^{\text {Reconstruction Finance Corporation }}$ ( | 325 | 230 | 154 | 133 | 107 | 88 | 78 | 44 |  | 40 | 54 | 48 |
|  | 244 | 159 | 108 | 98 | 83 | 71 | 66 | 36 | 35 | 35 | 5 C |  |
| Reconstruction Finance Corporation ${ }^{\text {Production credit }}$ cont....... | 55 | 46 | 35 | 29 | 22 | 16 | 11 |  |  | 5 | 4 | 4 |
| Department of the Treasury. Other agencies. |  | 24 | 11 | 6 | 2 | 1 | 1 | ${ }^{(8)}$ |  |  |  | 43 |
| Commodities, supplies, and materials, total | 2,288 | 1,265 | 822 | 627 | 1,549 | 1,774 | 1,461 | 1,280 | 2,514 | 2,696 | 3,369 | 3,709 |
| Commodity Credit Corporation | 1,034 | 463 | 448 | 437 | 1,376 | 1,638 | 1,174 | 978 | 2,086 | 2,202 | 2,802 | 3,059 |
|  | 1,131 | 6it | 23 | 157 | 142 | 108 | 129 | 172 | 156 | 168 | ${ }^{91}$ |  |
| Reconstruction Finance Corpor Department of the Treasury.. Other agencies............ | 122 | 134 | 138 | 32 | 30 | 28 | 159 | 131 | 272 | 327 | 476 | -950 |
| Land, structures, and equipment, tot | 21,017 | 16,924 | 12,600 | 3,060 | 2,962 | 2,945 | 3,358 | 3,213 | 8,062 | 8,035 | 8,073 | 8,061 |
| Public Housing Administration ${ }^{11}$... Reconstruction Finance Corporation 5 | 222 | 227 | 204 | 1,448 | 1,352 | 1,248 | 1,251 | 1,173 | 1,018 | 958 | 823 | 128 |
|  | 6,919 | 2,861 | 35 | 630 | 611 | 605 | 594 | 199 | 175 | 169 | 161 |  |
| Reconstruction Finance Corporation ${ }^{5} 7$ | \% 721 | 3, 301 | 754 3 3 | 793 | 830 | 886 | 1,048 | 1,251 | 1,475 | 1,549 | 1,630 | 1,685 |
| U. S. Maritime Commission ${ }^{2}$ | 3,395 | 7,301 | 3,305 <br> 6,507 |  |  |  |  |  |  |  |  |  |
| War Shipping Administration ${ }^{2}$-... | 7,813 | 7,764 | 6,507 |  |  |  |  |  | 4,834 | 4,849 | 4,829 | 4,782 |
|  | 1,948 | 2,044 | 1,793 | 189 | 168 | 206 | 465 | 590 | 561 | 511 | 634 | 1,466 |
| Bonds, notes, and debentures payabie (not guaranteed), total. |  |  |  |  |  |  |  |  |  | 949 |  |  |
| Buaranteed, ${ }^{\text {gut }}$ cooperatives. | 1,113 | 1,253 | 689 | 965 | 78 | 1,110 | 1,369 | 1,330 | 1,182 | 949 | 971 | 1,072 |
|  | 245 | 293 | 358 | 480 | 490 | 520 | 674 | 704 | 619 | 626 | 736 | 131 |
| Federal intermediate cr | 792 | 756 |  |  |  |  |  |  |  |  |  |  |
| Federal land banks ${ }^{\text {a }}$. ${ }^{\text {a }}$. | 69 | 169 | 262 | 415 | 204 | 560 | 525 | 445 | 414 | 190 | 115 | 179 |

For footnotes see following page.

| Date, and corporation or agency | Assets, other than interagency items ${ }^{\text {3 }}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities |  |  | $\begin{aligned} & \text { Fully } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |  |
| 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. 312 | 30,966 | 1,481 | 9, 714 | 822 | 1,685 | 3,539 | 12,600 | 1,125 | 82 | 689 | 2,037 | 28,015 | 143 |
| 1948-Dec. 312 | 21,718 | 6.30 | 11,692 | 627 | 1,854 | 3,518 | 3,060 | , 337 | 38 | 965 | 1,66,3 | 18,836 | 166 |
| 1949 -J Pec. 31. | 23,733 | 441 | 12,733 | 1,549 | 2,047 | 3,492 | 2,962 | 509 | 28 | 772 | 1,729 | 21,030 | 183 |
| 1950-Пес. 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. 312 | 29.945 | 914 | 17.826 | 1,280 | 2,421 | 3,429 | 3,213 | 8.32 | 53 | 1,330 | 1.728 | 26,456 | 378 |
| 1953-Dec. $31^{2}$ | 38,937 | 1,190 | 19,883 | 2,514 | 2,602 | 3,425 | 8,062 | 1,261 | 75 | 1,182 | 3,818 | 33,429 | 434 |
| 1954-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 | 3,4,39 | 8,077 | 2,085 | 81 | 971 | 4,033 | 34,030 | 486 |
| Sept. 30. | 40,443 | 1,324 | 18,603 | 3,709 | 2,988 | 3, 333 | 8,061 | 2,325 | 28 | 1,072 | 2,357 | 36.488 | 498 |
| Classificalion by agency, Sept. 30, 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. . ${ }^{\text {F }}$. . . . . | 408 | 22 | 3339 |  | 43 |  | (3) | 5 |  | 131 | 1 | 249 | 28 |
| Federal intermediate credit banks | 860 | ${ }_{(3)} 38$ | 754 |  | 48 |  |  | (s) 10 |  | 762 | (5) ${ }^{7}$ | 90 |  |
| Procluction credit corporations. | 46 | (3) |  |  | 42 | 4 |  | (s) |  |  | (8) | 46 |  |
| Federal Farm Mortgage Corp............... | 16 | 1 | 15 |  |  |  |  | ( ${ }^{\text {P }}$ | (9) |  | ( ${ }^{\text {( }}$ | 16 |  |
| Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity Credit Corporation.... | 5,836 | 21 | 2,344 | 3,059 |  |  | 140 | 273 |  |  | 801 | 5.035 |  |
| Farmers Home Administration. . . . . . . . . . . | 741 | 58 | - 650 | (3) | 1 |  | (8) | 32 |  |  | 25 | 716 |  |
| Fecleral Crop Insurance Corp. . . . . . . . . . . . | 37 | 25 |  |  |  |  |  | 12 |  |  | 29 | 17 |  |
| Housing and Tome Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Loan Bank Board: <br> Federal home loan hanks. . . . . . | 1,420 | 38 | 689 |  | 687 |  | (3) | 5 |  | 170 | 777 | -6 | 470 |
| Federal Savings and Loan Insurance Corp. | 1, 228 | 1 |  | (i) | 222 |  | ( | 5 |  |  | 8 | 221 |  |
| Public Housing Arministration ${ }^{\text {¹ }}$. . . . . . . . . . | 408 | 26 | 143 |  |  | (¢) | 128 | 112 |  |  | 20 | 388 |  |
| Federal Housing Administration. | 512 | 27 | 44 |  | 32-4 |  | , | 116 | 28 |  | 16.5 | 320 |  |
| Office of the Administrator: <br> Federal National Mortgage Association |  |  | 2,392 |  |  |  | (3) | 16 |  |  |  | 2.397 |  |
| Otberal ${ }^{13}$. . . . . . . . . . . . . . . . . . . . . . . . . . | 2,971 | ${ }^{\text {(\%) }} 71$ | 2, 171 |  |  |  | (6) 8 | 40 |  |  | 11 | 2,397 |  |
| Small Business Administration | 22 | $\pm$ | 21 |  |  |  | (8) |  |  |  | (i) | 22 |  |
| Export-Import Bank. | 2,824 | (s) | 2,805 | (8) |  | 1 | (3) | 17 |  |  | 99 | 2. 525 |  |
| Federal Deposit Insurance Corp | 1,626 | 1 | ${ }^{(8)}$ | (5) | 1,610 |  | (8) | 14 |  |  | 106 | 1,520 |  |
| Tennessee Valley Authority ${ }_{\text {d }}$. | 1,950 | 227 |  | 28 |  |  | 1.685 | 9 |  |  | 58 | 1.891 |  |
| Federal Maritime Board and Maritime Adm. | 5,476 | 283 |  | 45 |  |  | 4.782 | 360 |  |  | 157 | 5.319 |  |
| Panama Canal Company . | 468 | 20 |  | 1.3 |  |  | 4.22 | 3 |  |  | 1.3 | ${ }^{4} 5$ |  |
| Veterans $\Lambda$ dministration. | 501 | 104 | 368 | 3 |  |  | 3 | 24 |  |  | 7 | 404 |  |
| Department of the Treasury. | 8,912 | 214 | 3,979 | 95 |  | 3,428 | 140 | 1,048 |  |  | 25 | 8.888 |  |
| Foreign Operations Administration | 1,579 | 7 | 1, 56.3 |  |  |  |  | 9 |  |  | 7 | 1, 572 |  |
| All other. | 857 | 89 | 130 | 467 |  |  | 62 | 108 |  |  | 42 | 815 |  |

${ }^{1}$ Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i.e., after reserve for losses.
${ }^{2}$ Several changes in coverage have been made over the period for which data are shown. The more important are: explusion of the following agencies after 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 Mutua! Security Agency (superseded by the
and of the Federal Maritime Board and Maritime Administration beginning June 19.53 .
and ${ }_{3}$ 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 Imergency Crop and Feed Loans of the Farm Credit Administration.
tion, and of the Regional Agricultural Credit Corporation and aiso the itmergency Crop and Feed Loans of the Farm Credit Admistration. cluded with "Other agencies" in 1945 and 1946.

5 The REC Liquidation Act approved July 30, 1953 ( 67 Stat. 230) terminated the RFC's lending authority effective Sept. 28 , 1953 . Its lending activities under the IVederal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility lor completing iquidation of other activities
${ }^{6}$ 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 inclucied with "other" loans in the statement for Dec. 31, 1947.
FFigures 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."

8 Less than $\$ 500,000$. $\quad$ Figures represent largely the Treasury loan to Enited Kingdom and through 1952 are based in part on information not shown in Treasury compilation.
10 Represents lending under Mutal Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance shect for fune 30,1952 ; figure not pabliched in Treasury compilation, but derived by Federal Reserve.

1 Reflects activities of the Federal Public Fousing Authority under the U. S. Pousing Act, as amended, until July 27, 1947 , when these activities were transferred to: he newly established Public Housing Administration. War housing and other operations of the Authority-shown on the Treasury statement with other agencies through "f onsig. 12 Beginning 1051 includes four for Panama Can Company, a cownorion combining the Panama Railroad Company earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 11

13 Sce footnote 11.
Note.-Statement includes certain business-type activities of the United States Government. Figures for son.e 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

SECURITY MARKETSI

${ }^{1}$ Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week-Vednesday 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)
${ }^{2}$ Fully taxable, marketable $21 / 2$ 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. 3 The $31 / 4$ per cent bonds of $1978-83$ and, beginning Feb. 1 , 1955, the 3 per cent hond of February 1955.

4 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
${ }^{5}$ Standard 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 |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ \text { (net) } \end{gathered}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | $\begin{aligned} & \text { Other } \\ & \text { (net) } \end{aligned}$ | 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 | 8 | 427 | 365 343 | 912 | 708 | 219 | ${ }^{23}$ | 16 | 324 |
| 1953-December... | 1,362 | 7 | 406 | 343 | 920 | 724 | 200 | 35 | 9 | 315 |
| 1953-June. . ..... | 1,684 1,694 | 8 | 347 404 | 2828 | 1,216 | 653 709 | 163 208 | 23 28 | ${ }_{31}^{16}$ | 319 313 |
| 1954 February. | ${ }^{81,688}$ |  |  |  | 31,062 | 3768 |  |  |  |  |
| March.... | ${ }^{31,716}$ |  |  |  | 31,054 | 8787 |  |  |  |  |
| April. | ${ }^{31,786}$ |  |  |  | 31,094 | 3819 |  |  |  |  |
| May...... | 31,841 1,857 | 10 | 492 | 309 | 31,186 $\mathbf{1 , 1 7 3}$ | 3836 838 | 248 | 23 | 45 |  |
| July......... | 31,926 |  |  | 30 | 31,169 | ${ }^{3} 877$ | 248 | 23 | 45 | $3 / 2$ |
| August... | 31,998 |  |  |  | ${ }^{31,194}$ | ${ }^{3910}$ |  |  |  |  |
| September. . | 32,081 |  |  |  | ${ }^{31,291}$ | 3924 |  |  |  |  |
| October. | 32,131 |  |  |  | 31,364 | 3924 |  |  |  |  |
| November. . | 32,242 $\mathbf{2} 443$ |  |  |  | 31,416 | ${ }^{3972}$ |  |  |  |  |
| December... | 2,443 | 11 | 626 | 348 | 1,616 | 1,023 | 287 | 53 | 65 | 401 |
| 1955-January. . . | 32,558 |  |  |  | 31,696 | ${ }^{31,069}$ |  |  |  |  |

[^14]| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | MONEY MARKET RATES <br> [Per cent per annum] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial paper, 4- to 6months | Finance company placed direct1 y , 3- to 6months ${ }^{1}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
|  |  |  |  | 3-month bills |  | 9- to 12monthissues | $\begin{gathered} \text { 3- to 5- } \\ \text { year } \\ \text { issues } \end{gathered}$ |
|  |  |  |  | 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-Feb.. | 2.00 | 1.78 | 1.68 | . 97 | . 984 | 1.01 | 1.84 |
|  | 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 |
| 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 |
| lieb. | 1.68 | 1.50 | 1.38 | 1.17 | 1.177 | 1.41 | 2.18 |
| Week endiag: |  |  |  |  |  |  |  |
|  | 1.60 | 1.50 | 1.38 | 1.24 | 1.349 | 1.40 | ${ }_{2}^{2.1}$ |
| Feb. 5 | 1.66 | 1.50 | 1.38 | 1.11 | 1.134 | 1.37 | 2.09 |
| Feb. 12 | 1.69 | 1.50 | 1.38 | 1.05 | 1.088 | 1.33 | 2.10 |
| Feb. 19 | 1.69 | 1.50 | 1.38 | 1.16 | 1.130 | 1.38 | 2.18 |
| Feb. 26 | 1.69 | 1.50 | 1.38 | 1.35 | 1.355 | 1.55 | 2.34 |
| ${ }^{1}$ Data are averages of daily prevailing rates. <br> ${ }^{2}$ Series includes certificates of indebtedness and selected note and bond issues. <br> 3 Ceries includes selected note and bond issues. <br> Notis.-Monthly and weekly data for the full year 1954 are shown on p. 215 of the Bulletin for February 1955. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. |  |  |  |  |  |  |  |

BOND AND STOCK YIELDS
[Per cent per annum]

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | $\begin{gathered} \text { Munic- } \\ \text { ipal } \\ \text { (high- } \\ \text { grade) } \end{gathered}$ | Corporate (Moody's) ${ }^{\text {s }}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | Earn- <br> ings/ <br> price <br> ratio |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | $\underset{\text { series }{ }^{2}}{\text { Old }}$ | $\begin{aligned} & \text { New } \\ & \text { series } \end{aligned}$ |  | Aaa | Aa | A | Baa | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \end{aligned}$ | Rail- <br> road | Public utility | $\underset{\text { ferred }}{ } \mathrm{Pr}$ | Com$\operatorname{mon}^{7}$ | Common ${ }^{8}$ |  |
| 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 | 8.45 |
| 1954-February | 2.60 | 2.85 | 2.39 2.38 | 3.23 | 2.95 | 3.12 | 3.25 | 3.61 | 3.12 | 3.35 | 3.23 | 4.08 | 5.29 |  |
| March. | 2.51 |  | 2.38 2.47 | 3.14 3.12 | 2.85 2.85 | 3.03 3.00 3 | $\begin{array}{r}3.15 \\ 3.15 \\ \hline\end{array}$ | 3.51 3.47 | 3.05 3.04 | 3.24 <br> 3.19 | 3.14 3.13 | 4.04 4.02 | 5.07 4.86 | 9.06 |
| 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 | 4.65 |  |
| September | 2.51 | 2.64 | 2.29 | 3.13 | 2.89 | 3.04 | 3.13 3.14 | 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 | c3.92 | 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 | 7.78 |
| 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 |  |
| February | 2.72 | 2.92 | 2.42 | 3.18 | 2.99 | 3.10 | 3.17 | 3.47 | 3.12 | 3.28 | 3.15 | 4.00 | 4.14 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 29. | 2.67 | 2.78 2 | 2.41 | 3.16 | 2.94 | 3.07 | 3.16 | 3.46 | 3.09 | 3.26 | 3.12 | 4.00 | 4.16 |  |
| Feb. ${ }_{\text {Feb. }}$ | 2.70 2.69 | 2.90 2.91 | 2.43 2.41 | 3.17 <br> 3.17 | 2.97 | 3.09 3.09 3 | 3.16 3.16 3.17 | 3.46 3.47 | ${ }_{3}^{3.11}$ | 3.28 | 3.14 <br> 3.13 | 4.01 4.00 |  |  |
| lieb. 19 | 2.72 | 2.93 | 2.41 | 3.19 | 2.99 | 3.11 | 3.17 | 3.47 | 3.12 | 3.29 | 3.15 | 4.00 | 4.04 |  |
| Feb. 26 | 2.77 | 2.94 | 2.43 | 3.20 | 3.02 | 3.12 | 3.17 | 3.48 | 3.14 | 3.30 | 3.16 | 4.00 | 4.18 |  |

[^15]March 1955
[On basis of monthly statements of United States Treasury]


[^16]

## n.a. Not awailable.

${ }^{-}$Revised.
${ }^{1}$ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.
${ }_{5}$ Beginning new reporting basis. See footnote 1 on preceding page. ${ }^{5}$ Less than $\$ 500,000$. ${ }^{4}$ Excess of receipts, or expenditures ( - ). ${ }^{5}$ Consists 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 Investments of wholly
Budget expenditures.
Budget expenditures. 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. $\quad 7$ Beginning 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 Enited States Treasury and Treasury Bullelin. In millions of dollars]

| Period | Cash deposits, other than debt |  |  |  |  | Cash withdrawals, other than debt |  |  |  |  |  |  |  |  | Excess of deposits or with-draw( al ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget rec'ts. | Plus: <br> Trust acct. rec'ts. | Less: <br> IntraGovt. trans. ${ }^{1}$ | Plut: <br> Other ad-justments ${ }^{2}$ | Equals: Cash deposits | Budget ex-penditures | Plus: <br> Trust and other accts. | Less: |  | Plus: |  |  |  | Equals: Cash with-drawals |  |
|  |  |  |  |  |  |  |  | IntraGovt. trans. ${ }^{1}$ | Aceruals to public ${ }^{3}$ | Exch. <br> Stabi- <br> liza- <br> tion <br> Fund ${ }^{4}$ | Clear- <br> ing account | Trans. outside Treas. acct. ${ }^{5}$ | Other ad-justments ${ }^{2}$ |  |  |
| Cal. yr.-1951 | 52,979 | 8,582 | 2,221 | n.a. | 59,338 | 56,337 | 4,397 | 2,221 | 567 | -26 | 106 |  | 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 |  | 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 |  | a. | 76,529 | -6,090 |
| 19546 | 61,171 | 9,571 | $n$. | a | 68,550 | 64,854 | 7,182 | n.a. | 565 | -188 | 34 |  | a. | 68,866 | -317 |
| Fiscal yr.-1951 | 47,568 | 7,796 | 1,923 |  | 53,439 | 44,058 | 3,945 | 1,923 | 477 | -13 | 214 | -79 |  | 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 |
| 19536 | 64,825 | 8,929 | r2,194 | -215 | r71,345 | 74,274 | 5,169 | $r 2,194$ | 694 | -28 | 250 | -155 | -215 | r76,407 | -5,062 |
| 1954. | 64,655 | 9,155 | r2,097 | 101 | $r 71,815$ | 67,772 | 6,769 | r2,097 | 509 | -109 | 303 | -274 | 118 | r71,974 | -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 |  |  | 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 |  |  | 39,203 | 2,038 |
| 105. July-Dec. ${ }^{\text {a }}$. | 25,757 | 3,953 | r849 | ${ }^{7} 376$ | 29,200 | 34,484 | 3,405 | ${ }^{r} 849$ | 277 | -38 | 246 | -71 | r374 | 37,244 | -8,045 |
| 1954-Jan.-June. . | 38,899 | 5,203 | r1,248 | $r-275$ | 42,582 | 33,288 | 3,364 | r1,248 | 234 | -71 | 58 | -202 | $r-256$ | 34,696 | 7,885 |
| July-Dec.. | 22,272 | 4,368 |  | a. | 25,968 | 31,566 | 3,817 | n.a. | 331 | $-117$ | $-23$ |  |  | 34,170 | -8,202 |
| $\begin{aligned} & \text { Monthly: } \\ & 1954 \text { Feb. } \end{aligned}$ | 5,444 | 993 | 91 | 184 | 6,530 | 4,707 | 411 | 91 | 16 |  | 135 | -42 |  | 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 | $-2,267$ |
| 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 | $r 898$ | -71 | 11,265 | 7,308 | 658 | r898 | 76 |  | -146 | -25 | r60 | 6,881 | 4,384 |
| July | 2,827 | 434 | $r 130$ | $r-174$ | 2,956 | 4,827 | 660 | r130 | 70 | -31 | 97 | r-39 | $r-171$ | 5,142 | -2,186 |
| Aug. | 3,911 | 1,224 | 49 | 289 | 5,375 | 6,731 | 526 | 49 | 38 | 16 | 222 | $r-28$ | r407 | 7,788 | -2,412 |
| Sept. | 4,951 | 457 | 100 | -28 | 5,280 | 5,019 | 788 | 100 | 57 | -112 | -21 | r-8 | $r-145$ | 5,364 | -84 |
| Oct. | 2,639 | 370 | 74 | -318 | 2,617 | 4,857 | 800 | 74 | 50 | -6 | -104 | $r$ - 7 | $r-320$ | 5,095 | -2,478 |
| Nov | 4,201. | 994 | 58 | -14 | 5,122 | 3,842 | 469 | 58 | 45 | $-9$ | 209 |  | -23 | 4,385 | 737 |
| Dec. | 3,742 | 890 |  | a. | 4.617 | 6,288 | 573 | n.a. | 71 | 25 | -425 |  |  | 6,396 | -1,780 |
| 1955-Jan. | 4,653 | 268 |  | a. | 4,299 | 4,942 | 581 | n.a. | 51 |  | 186 |  |  | 5,009 | -710 |
| Feb | n.a. | n.a. |  | a. | 6,306 | n.a. | n.a. | n.a. | -18 | -8 | n.a. |  |  | 5,48! | 825 |

n.a. Not available. $\quad r$ Revised. $\quad 1$ Represents principally (1) interest payments between Treasury and Government agencies and
rust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for Federal employees retirement funds. ust funds, (2) transfers shown as Budget expenditures, and (3) payroll deductions for lederal employees retirement funds.
${ }_{3}$ Represents principally adjustment for differences in reporting bases as between the monthly and daily Treasury statements.
${ }^{3}$ Represents 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 reated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.
${ }^{4}$ Cash transactions between International Monetary I und and Exchange Stabilization Fund. (See footnote 3).
5 To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below. compaginning new reporting basis. See Treasury Bulutin for April 1954, p. A2. Cash withdrawals on the old daily statement basis are not

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

| Period | Increase, or decrease $(-)$, in gross direct public debt | Plus: |  |  | Less: Noncash debt transactions |  |  | Equals: <br> Net cash borrowing, or repayt. (一), of borrowing | Details of net cash borrowing from or repayment ( - ) of borrowing to the public ${ }^{3}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash issuance of securities of Federal agencies |  | Adjustment for trans. outside Treas. acct. ${ }^{1}$ | Net inv. in Fed. sec. by Govt. agen. and tr. funds | Accruals to public ${ }^{2}$ |  |  | Direct mktable. and conv. issues ${ }^{4}$ | Savings bonds (issue price) | Sav. ings notes | Postal Sav. Sys. special issues | Other ${ }^{5}$ |
|  |  |  |  | Int. o |  | Pay |  |  |  |  |  |  |
|  |  | Guaranteed | Non-guaranteed |  |  | bonds and Treas. bills | form of Fed. sec. |  |  |  |  |  |  |
| Cal. yt. -1951 | 2,711 | 18 | 37 |  | n.a. | 3,418 | 718 | -125 | -1,242 | 1,999 | -1,191 | $-1,099$ | -997 | 46 |
| Cal 1952 | 7,973 | 12 | -102 | n.a. | 3,833 | 770 | $\cdot-74$ | 3,353 | 5,778 | -406 | -1,784 | -113 | -122 |
| 1953 | 7,777 | 22 | -3 | n.a. | 2,540 | 591 | 66 | 4,601 | 64,829 | c -344 | 248 | -162 | -30 |
| 19547 | 3,582 | -42 | -31 | n.a. | 1,582 | 577 | 176 | p909 | 3,071 | $-175$ | $-1,469$ | -195 | p-323 |
| Fiscal yr.-1951. | -2,135 | 10 | 374 | -79 | 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 |
| 19537 | 6,966 | 7 | -32 | -155 | 3,301 | 718 | 3 | 2,763 | $6^{65}, 294$ | $6-94$ | -2,164 | -100 | -173 |
| 1954.... | 5,189 | 29 | -33 | -257 | 2,054 | 524 | 94 | 2,255 | 2,530 | -381 | 628 | -239 | -283 |
| Semiannual totals: <br> 1952-Jan.-June. . . | -313 | 3 | $-139$ | n.a. | 2,232 | 361 | -45 | -2,998 | -1,544 | -285 | -955 | -81 | -134 |
| 1953 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 | 6-2,028 | 618 | $-1,335$ | -68 | -20 |
| 1953 July-Dec.7. | 9,097 | 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 | $\underline{-955}$ | -145 | -268 |
| July-Dec.. | 7,490 | -47 | 78 | n.a. | - 387 | 336 | 112 | p6,603 | 7,378 | $-156$ | -514 | $-50$ | $p-55$ |
| $\begin{aligned} & \text { Monthly: } \\ & 1954-\text { Feb. } \end{aligned}$ | -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 | $-310$ | -35 | -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 | -132 | -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 | $r 90$ -125 | 311 | 39 | -17 | 3,645 | 3,680 | 33 | -64 | -7 | 3 |
| Sept. | -145 | $\frac{1}{5}$ | 161 | $r-125$ | -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 | $-10$ | 167 | 45 | 9 | - -96 | - 50 | 12 | -62 | -22 | 25 |
| 1955 Dec. | -103 | ${ }^{(8)}$ | -25 | n.a. | 191 | 72 | -24 | $p-366$ | -198 | $-9$ | $-136$ |  | $p-23$ |
| 1955-Jan. | -311 | $-10$ | 521 | n.a. | -134 | -51 | $-1$ | p284 | -211 | 51 | -56 | $-26$ | ${ }^{p} 525$ |
| lieb. | -257 | 3 | n.a. | n.a. | n.a. | -17 | 7 | $p-143$ | $p-183$ | 169 | -59 | -27 | $p-43$ |

n.a. Not available

1 Adjustment described
${ }^{2}$ Differs from "accruals to the public" show, plus other small adjustments for differences in reporting bases.
${ }^{3}$ Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.
${ }^{4}$ Most changes in convertible Series $B$ investment bonds, $1975-80$, rellect 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.
${ }^{5}$ Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.
6 Excludes exchanges of savings bonds into marketable bonds, in the amount of 409 million dollars.
7 Beginning new reporting basis. See footnote 6 above. ${ }^{8}$ Less than $\$ 500,000$.

TREASURY CASH INCOME, OUTGO, AND BORROWING-Continued
details of treasury cash derosits and withdrawals 1
[Classifications derived by Federai Reserve from Treasury data. In millions of dollars]

| Period | Cash deposits |  |  |  |  |  |  | Cash withdrawals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 'Total | Direct <br> taxes on <br> indi- <br> vid- <br> uals | Direct taxes on corporations | Excise and misc. taxes | Social jins. receipts $^{3}$ | Other cash income ${ }^{4}$ | Deduct: <br> Refunds of receipts | Total | Nat'l sec. protrams ${ }^{5}$ | $\begin{aligned} & \text { Int'1 } \\ & \text { af- } \\ & \text { fairs } 6 \end{aligned}$ | Interest on debt | Vetcrans programs ${ }^{7}$ | Social security programs ${ }^{8}$ | Other |
| Cal. yr.-1951 | 59, $3 \geq 8$ | 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 | 71,390 | 32,728 | 22,140 | 9,565 | 6,589 | 2,823 | 2,4.51 | 72,980 | 4.7,971 | 2,612 | 4,230 | 5,209 | 5,61年 | 7,341 |
| 1953 | 70,440 | 34, 807 | 19,045 | 10,288 | 6,693 | 2,744 | 3,13\% | 76,529 | 50,294 | 2,000 | 4,589 | 4,885 | 6,648 | 8,031 |
| $1954{ }^{3}$ | r68,584 | 31,936 | 20,112 | 8,817 | 7,654 | $r 3,424$ | 3,358 | r68,900 | 42,400 | 1,089 | 4,666 | 4,668 | 8,587 | ${ }^{r} 7,490$ |
| Fiscal yr.-1951. | 53,439 | 24,095 | 14,388 | 8,693 | 5,839 | 2,531 | 2,10\% | 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 |
| 19539 | r71,345 | 33,370 | 21,595 | 9,978 | 6,849 | r2,704 | 3,151 | $r 76,407$ | 50,250 | 2,156 | 4,658 | 4,920 | 6.063 | r8,358 |
| 1954. | -71, 815 | 33,514 | 21,650 | 9,694 | 7,195 | $r 3,180$ | 3,419 | r71,974 | 46,422 | 1,457 | 4,633 | 4,947 | 7,645 | r 6,870 |
| Semiannual totals: 1952-Tan.- Tune. | 41,203 | 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-Гee. . | 30, 104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 2, 451 | 37,357 | 24,505 | 1,123 | 2,246 | 2,500 | 2,876 | 4,107 |
| 1953-Tan.-June | 41,241 | 23,329 | 13,773 | 4,931 | 3,656 | 1,252 | 2,700 | 39,203 | 25,606 | 1,069 | 2,413 | 2,420 | 3,24.7 | 4,448 |
| July-Dec. ${ }^{\text {J }}$ | r29,199 | 14,478 | 5,272 | 5,357 | 3,031 | 1,507 | 437 | 37,24.4 | 24,398 | 930 | 2,334 | 2,465 | 3,368 | 3,748 |
| 1954-Jan.-June. | r.42,616 | 19,036 | 16,378 | 4,338 | 4,165 | r1,682 | 2,982 | r34,730 | 22,024 | 526 | 2,299 | 2,482 | 4,277 | r3,122 |
| July-Dec. | 25,968 | 12,890 | 3,734 | 4,479 | 3,490 | 1,742 | 376 | 34,170 | 20,376 | 563 | 2,367 | 2,186 | 4,311 | 4,367 |
| $\begin{aligned} & \text { Monthly: } \\ & 1954 \text { Feb. } \end{aligned}$ | 6.530 | 4,355 | 469 | 741 | 1,093 | 177 | 306 | 5,296 | 3,578 | 177 | +369 | 411 | 671 | 790 |
| Mar. | 12,260 | 4,185 | 7,356 | 673 | -718 | 267 | 940 | 6,237 | 4,069 | 11 | 563 | 4.28 | 726 | 440 |
| Apr. | 3,036 | 1,791 | 763 | 735 | 378 | 277 | 907 | 5,303 | 3,612 | 118 | 299 | 414 | 716 | 14.4 |
| May | 4,882 | 2,875 | 397 | 787 | 1,188 | 251 | 616 | 6,228 | 3,384 | 87 | 196 | 392 | 689 | 1,480 |
| June | r11,299 | 2,859 | 6,903 | 797 | 1,616 | $r 274$ | 150 | r6,915 | 3,964 | 81 | 877 | 4.4 | 760 | r789 |
| July | 2,956 | 1,120 | 549 | 702 | 304 | 363 | 82 | 5,142 | 3,46,5 | 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 | 41.9 | 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 | 3,191 | 17 j | 183 | 430 | 834 | 200 |
| Feb. | 6,306 | 4,096 | 330 | 703 | 1,019 | 346 | 189 | 5,481 | n.a. | n.a. | 424 | 409 | n.a. | n.a. |

n.a. Not available.
ise from the monthly budget statement. For a description of classifications prior to that date, see earlier issues of the Bullemin.
${ }^{2}$ Includes estate and gift taxes.
3 Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
Represents mostly nontax receipts.
Includes net redemptions of armed forces leave bonds.
${ }^{6}$ Includes special International Bank and Monetary Fund notes.
${ }^{7}$ Includes payments from veterans life insurance funds.
${ }^{8}$ Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.
${ }^{9}$ Beginning 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]

| Yeat or month | Savings bonds |  |  |  |  |  |  |  |  | Tax and savings notes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All series |  |  | Series $\mathrm{A}-\mathrm{E}$ 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. | 6,173 | 6,773 | 57,672 | 4,889 | 3,910 | 38,233 | 1,284 | 2,863 | 19,439 |  | 1,469 | 4,548 |
| 1954-Jan.. . | 561 | 615 | 57,736 | 485 | 330 | 36,887 | 77 | 285 | 20,848 |  | 70 | 5,956 |
| Feb... | 515 | 480 | 57,797 | 422 | 308 | 37,029 | 93 | 171 | 20,769 |  | 68 | 5,887 |
| Mar. . | 602 | 514 | 57,902 | 474 | 347 | 37,175 | 128 | 167 | 20,728 |  | 306 | 5,581 |
| Apr.. | 511 | 473 | 57,967 | 390 | 310 | 37,279 | 122 | 163 | 20,687 |  | 81 | 5,500 |
| May. . | 464 | 453 | 58,025 | 354 | 289 | 37,393 | 110 | 164 | 20,633 |  | 156 | 5,344 |
| June.. | 523 | 1575 | 58,061 | 392 | 1386 | 37,482 | 130 | 1189 | 20,579 |  | 265 | 5,079 |
| July. . | 508 | 641 | 58,005 | 393 | 346 | 37,597 | 115 | 295 | 20,409 |  | 86 | 4,993 |
| Aug... | 546 | 511 | 58,078 | 415 | 339 | 37,714 | 131 | 172 | 20,364 |  | 64 | 4,929 |
| Sept. . | 464 | 505 | 58,088 | 367 | 322 | 37,808 | 97 | 183 | 20,280 |  | 100 | 4,829 |
| Oct... | 456 | 466 | 58.126 | 369 | 293 | 37,930 | 87 | 173 | 20,196 |  | 63 | 4,766 |
| Nov. . | 466 | 4.51 | 58,186 | 384 | 293 | 38,069 | 82 | 158 | 20,118 |  | 62 | 4,704 |
| Dec... | 557 | ${ }^{2} 1,089$ | 257,672 | 445 | 347 | 38,233 | 112 | 2747 | 219,439 |  | 156 | 4,548 |
| 1955-Jan.. . | 742 | 506 | 57,967 | 573 | p336 | 38,515 | 169 | 8.170 | 19,451 |  | 50 | 4, 498 |

${ }_{3}^{\text {plpeliminary. }} 3$ Due to a Jube 1954 change in the Treasury procedure for classifying paid savings bonds, unusually large amounts of Series E and F bonds redeemed between June and October were not broken down as to issue price and accrued cliscount. Redemption figures in that period therefore redcemed between June and October were not broken down as to issue price and accrued cliscount.
included rather large amounts of accrued discount, which are being deducted in subsequent month
included rather large amounts of accrued discount, which are beng deducted in subsequent months.
2 Figures for Dec. 1954 include 526 million dollars of ururedeemed Series 1954 F and $G$ bonds. In accordance with Treasury practice all unredecmed bonds of these series were carried as outstanding interest-bearing debt until the entire series matured.

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 |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | Bank restricted |  |  |  |  |  |
| 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 | 9,863 | 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 |
| $1950-\mathrm{Dec}$. | 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 |
| 1 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 |
| 1952-June | 259,151 | 259,105 | 219, 124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,343 | 27,450 | 13,095 | 65,622 | 57,685 | 6,612 | 37,739 |
| 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 | 5,770 | 39,150 |
| 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 |
| Dec. | 275,244 | 275,168 | 231,684 | 154,63! | 19,511 | 26,386 | 31,406 | 63,927 | 13,400 | 11,939 | 65,065 | 57,710 | 6.026 | 41,197 |
| 1954-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 |
| 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 |
| 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 |
| 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 |
| 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 |
| July | 271,005 | 270,984 | 226,528 | 150,342 | 19,512 | 18,405 | 31,954 | 71,790 | 8,671 | 11,857 | 64,329 | 58,005 | 4,993 | 42,152 |
| 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 |
| 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 | 4,829 | 42,407 |
| 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 |
| 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 |
| 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 |
| 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 |
| Feb. | 278,209 | 278,182 | 233,517 | 157,752 | 19,505 | 21,455 | 35,280 | 81,512 |  | 11,738 | 64,027 | 58,225 | 4,443 | 42,047 |

${ }^{1}$ Includes some debt not subject to statutory debt limitation (sutch debt amounted to 512 million dollars on Feb. 28, 1955) and fully guaranteed securities, not shown separately. $\quad 2$ Includes noninterest-bearing debt, not shown separately.
${ }^{3}$ Includes amount held by Government agencies and trust funds, which aggregated 7,167 million dollars on Jan. $31,1955$.
${ }^{4}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
${ }^{5}$ Tincludes Series A investment bonds, depositary bonds, armed forces leave 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 <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Held by the public |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Mutual savings banks |  |  | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | 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 |
| $1943-\mathrm{Dec}$ | 170,103 | 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 | 20,009 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946-Dec | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 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-Jun | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 18,400 | 8,700 | 49,900 | 17,600 | 9,700 |
| 1951 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-Jane | 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 | 9,600 | 49,100 | 15,500 | 10,600 |
| 1952-Jun | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 19,100 | 10.400 | 49,000 | 15,400 | 11,600 |
| Dec | 267, 545 | 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 |
| 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 | 225,006 | 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 | 24,023 | 67,000 | 9,000 | 15,100 | 18,500 | 14,400 | 49,700 | 14,400 | 13,360 |
| 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 |
| Dec | 278,784 | 42,566 | 7,043 | 229,175 | 24,932 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

n.a. Not available.

1 Includes the Postal Savings System.
${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June $30,1954$.
8 Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Notr.-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.
[On basis of daily statements of United States Treasury. In millions of dollars]

| Iasue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Certificates <br> Mar. 22, $1955^{2}$ | 3,734 | Treasury bonds Mar. 15, 1955-603 |  | Preasury bonds-Cont. |  |
| Mar. 3, 1955 | 1,500 | Mar. 22, 1955 ${ }^{\text {May }}$ 17, . . . . $1951 / 8$ | 3,734 | Mar. 15, 1955-603 . . $21 / 8$ Mar. 15, 1956-58. $21 / 2$ | 402 1,449 |  | 2,826 |
| Mar. 10, 1955 | 1,500 | Aug. 15, 1955..... 1 1/8 | 8,477 | Sept. 15, 1956-594. . $23 / 4$ | . 982 | Dec. 15, 1964-69... $21 / 1$ | 3,830 |
| Mar. 17, 1955 | 1,501 | Dec. 15, $1955 . . . . .111 / 4$ | 5,359 | Sept. 15, 1956-59. . . $21 / 4$ | 3.822 | Mar. 15, 1965-70... $21 / 2$ | 4,718 |
| Mar. 24, 1955 | 1,502 |  |  | Mar. 15, 1957-59. . . $23 / 8$ | 927 | Mar. 15, 1966-71 . . 213 | 2,961 |
| Mar. 31, $1955 . . . . . . .$. | 1,501 | Treasury notes |  | June 15, 1958.... $23 / 8$ | 4,245 | June 15, 1967-72. $21 /{ }^{\text {d }}$ | 1,887 |
|  |  | Mar. 15, 1955..... $11 / 2$ Dec. $15,1955 . .$. 18 | 333 6,854 | June 15, 1958-634.23\%4 | 919 2.368 | Sept. 15, 1967-72 . . $21 / 2$ | 2,716 |
| Apr. 7, Apr. 4, 1955 | 1,500 | Dec. 15, 1955. . . . . . $18 / 48$ Mar. 15, $1956 . . .188$ | 6,854 8,461 | Dec. 15, 1958..... $21 / 2$ | 2,368 5,277 | Dec. 15, 1967-72... $21 / 2$ | 3,816 |
| Apr. 21, 1955 | 1,501 | Apr. 1, 1956..... $11 / 2$ | 1,007 | Dec. 15, 1959-62... 214 | 3,465 | Thne 15, 1978-83. Feb. 15, 1995....... 3 | 1,606 1,892 |
| Apr. 28, 1955 | 1,500 | Oct. 1, 1956..... 112 | , 550 | Nov. 15, $1960 . . . . .21 / 8$ | 3.806 | Feb. 15, 1095........ 3 | 1,892 |
|  |  | Mar. 15, 1957 . . . . . . $21 / 8$ | 2,997 | Dec. 15, 1960-654 . 2\% ${ }^{3}$ | 1,485 | Postal Savinge bonds. . . . . . . . . . . . 23 h Panama Canal Loan 3 |  |
| May 5,1955 | 1,500 | Apr. 1, 1957. . . . . . $11 / 2$ | 531 | Sept. 15, 1961 . . . . . 23/4 | 2,239 |  | 21 |
| May 12, 1955 | 1,500 | May 15, 1957..... ${ }^{1588}$ | 4,155 | Nov. 15, 1961..... . $21 / 2$ | 11,177 |  | 50 |
| May 19, 1955 | 1,500 | Aug. 15, 1957...... ${ }^{2}$ | 3,788 | Aug. 15, 1963..... $21 / 2$ | 6,755 |  |  |
| May 26, 1955 | 1,500 | Oct. 1, 1957..... $11 \frac{1}{2}$ | 824 | June 15, 1962-67. . 21/2 | 2,116 |  |  |
|  |  | Apr. 1, 1958....... $11 / 2$ | 383 |  |  | Convertible bonds |  |
|  |  | Oct. 1, 1958. . . . . . $11 / 2$ | 121 5.102 |  |  | Apr 1, 1975-80 28/ | 1738 |
|  |  | Apr. 1, 1959....11/ | -119 |  |  | Apr. 1, 1975-80...23/4 | 11,738 |
|  |  | Oct. 1,1959..... $11 / 2$ | 55 |  |  |  |  |

${ }^{1}$ Sold on discount basis. See table on Money Market Rates, p. 297.
${ }^{3}$ Partially tax-exempt, called for redemption. ${ }^{4}$ Partially tax-exempt.
${ }^{2}$ Tax 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 out-standing | U. S. Govt. agencies and trustfunds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies trust funds | Federal ReserveBanks | $\begin{gathered} \text { Com- } \\ \text { mer. } \\ \text { cial } \\ \text { banks } \end{gathered}$ | Mutual savings banks | Insurance companies |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of security: Total marketable and convertible: 1952-June. | 153,502 | 6,467 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,391 | Type of security: Convertible bonda (Investment Series B): |  |  |  |  |  |  |  |  |
| Dec...... | 161,081 | 6,613 | 24,697 | 55,828 | 8,740 | 9,514 | 4,711 | 50,979 | 1952-June... | 13,095 | 3,437 | 714 | 191 | 1,356 | 3,172 | 362 | 3,864 |
| 1953-June. | 159,675 | 6,899 | 24,746 | 51,365 |  | 9,347 | 4,808 | 53,694 | Dec... | 12,500 | 3,438 |  | 185 |  | 3,179 | 360 |  |
| Dec.. | 166,619 | 6,989 | 25,916 | 55,933 | 8,524 | 9,120 | 4,905 | 55,233 | 1953-June. | 12,340 | 3,439 |  | 182 | 1,314 | 3 3,133 | 353 | $3{ }^{3,919}$ |
| 1954-June. | 162,216 | 6,985 | 25,037 | 56,199 | 8,353 | 8,667 | 4,854 | 52,121 | Dec. | 11,989 | 3,439 3 |  | 168 | 1,264 | 2,935 | 328 | 3,854 |
| Nov. | 169,931 | 6,953 | 24,888 | 61,615 | 8,126 | 8,280 | 4,989 | 55,080 | 1954-Jun | 11,861 | 3,439 |  | 165 | 1,265 | 2,876 | 317 | 3,800 |
| Dec. | 169,599 | 6,918 | 24,932 | 61,082 | 8,113 | 8,371 | 4,958 | 55,226 | Nov. | 11,780 | 3,439 |  | 163 | 1,244 | 2,865 | 305 | 3,763 |
| Treasury bills: |  |  |  |  |  |  |  |  | , | 11,767 | 3,439 |  | 163 | 1,239 | 2,865 | 305 | 3,756 |
| 1952-June.. | 17,219 | ${ }_{88}^{41}$ | 381 | 5,828 | 103 | 504 | 92 | 10,268 | Marketable secu- |  |  |  |  |  |  |  |  |
| 1953-June.... | ${ }_{19}{ }_{19} \mathbf{2 1 , 7 1 3}$ | 86 106 | 1,445 | 7,047 | 12 | 464 327 | 119 |  | rities, maturing: |  |  |  |  |  |  |  |  |
| Dec. | 19,511 | 102 | 2,993 | 4,368 | 126 | 410 | 109 | 11,402 | 1952-June.. | 45,642 | 101 | 12,202 | 12,705 | 223 | 581 | 470 | 19,360 |
| 1954-June. | 19,515 | 46 | 2,316 | 4,187 | 98 | 520 | 101 | 12,248 | Dec. | 56,953 | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 |
| Nov. | 19,507 | 61 | 2,167 | 4,357 | 49 | 435 | 124 | 12,315 | 1953-June. | 64, 5889 | 175 | 15,505 | 19,580 | 476 | 390 | 1,082 | 27,393 |
| Des. | 19,507 | 51 | 2,204 | 4,399 | 75 | 537 | 125 | 12,115 | 1954-June. | 60,123 | 107 | 16,280 | 25,062 | 294 | 468 | ${ }^{1,061}$ | 29,023 24,568 |
| Certificates: |  |  |  |  |  |  |  |  | Nov. | 63,050 | 108 | 16,139 | 18,981 | 303 | 465 | 697 |  |
| 1952-June. | 28,423 | 60 27 | 11,821 | 6,877 4,791 | 120 37 | 76 56 | 378 317 | 9,092 | Dev.. | 62,827 | 70 | 19,417 | 15,738 | 159 | 546 | 598 | 26,357 26,301 |
| 1953-June. | 15,854 | 30 | 4, 4,996 | 4,351 | 87 | ${ }_{27}^{56}$ | 310 | 6,052 | 1-5 years: |  |  |  |  |  |  |  |  |
| Dec. | 26,386 | 63 | 5,967 | 9,215 | 184 | 37 | 445 | 10,475 | 1952-June. | 44,945 | 46 | 7,188 | 27,858 | 370 | 63 | 996 | 8,424 |
| 1954-June. | 18,405 | 41 | 6,600 | 4,942 | 101 | 7 | 202 | 6,511 | Dec. | 37,713 | 31 | 7,146 | 22,381 | 259 | 48 | 910 | 8,938 |
| Nov. | 18,184 | 18 | 6,600 | 3,848 | 49 | 1 | 151 | 7,518 | 1953-June. | 39,367 | 192 | 6,452 6.155 | 18,344 | 464 | 109 | 914 | 5,895 |
| Dec. | 28,458 | 4 | 13,882 | 4,835 | 57 | 4 | 179 | 9,496 | 1954-June. | 27,965 | 1205 | 6,155 6,307 | 14,624 | 431 476 | 155 | 8880 | 5,430 5,308 |
| Treasury notes: |  |  |  |  |  |  |  |  | Nov. | 36,448 | 163 | 6,321 | 20,933 | 508 | 168 | 1,116 | 7,239 |
| 1952-June.. | ${ }_{30,266}^{18,963}$ | 16 | 13,774 | 10,955 | 49 | $\stackrel{5}{8}$ | 388 | 4,988 | Dec | 29,606 | 137 | 3,087 | 18,846 | 502 | 158 | 1,022 | 5,855 |
| 1953-June. | 30,425 | 23 | 13,774 | 10,355 | 62 | 5 | 529 | 5,678 | 5-10 years: |  |  |  |  |  |  |  |  |
| Dec. | 31,406 |  | 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 |
| Nov. | 36,196 | 84 | 13,029 | 14,204 | 241 | 68 | 706 | 7,864 | 1953-June.. | 20,292 | 4 | 1,374 | 8,772 10,051 | 1,395 | 745 | 1,104 | 4,865 5,211 |
| Dce. | 28,033 | 46 | 6,044 | 13,649 | 242 | 67 | 675 | 7,310 | 1954-June... | 30,542 | 494 | 1,035 | 18,741 | 1,389 | 725 | 1,655 | 5,211 $\mathbf{6 , 7 1 1}$ |
| Marketable bonds: ${ }^{1}$ |  |  |  |  |  |  |  |  |  | 26,934 |  |  |  |  |  |  |  |
| 1952-June..... | 75,802 |  | $\begin{aligned} & 4,422 \\ & 4522 \end{aligned}$ |  | 7,221 | $5,855$ | $\begin{aligned} & 3,087 \\ & 3,429 \end{aligned}$ | ${ }_{21}^{21,580}$ | Dec... | 33,677 | 477 | 1,014 | 21,101 | 1,544 | 4149 | 1,664 | 5,940 $\mathbf{7 , 4 3 9}$ |
| 1953-June. | 79, 7490 | 3,046 3,300 | 4,522 4,522 | 32,849 | 7,165 | 5,807 | $\left\|\begin{array}{l} 3,429 \\ 3,484 \end{array}\right\|$ | $\begin{aligned} & 23,072 \\ & 24,890 \end{aligned}$ | After 10 years: |  |  |  |  |  |  |  |  |
| Dec. | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,686 | 3,418 | 23,688 | 1952-June.. | 34,698 | 2,496 | 2,109 | 5,544 | 5,537 | 5,301 | 1,652 | 12,059 |
| 1954-June | 80,474 | 3,395 | 3,093 | 35,481 | 6,669 | 5,164 | 3,641 | 23,032 | 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 | 31,739 | ${ }^{2,723}$ | 1,415 | 4,488 | 5,167 | 4,969 | 1,356 | 11,621 |
| Dec | 81,835 | 3,378 | 2,802 | 38,037 | 6,499 | 4,898 | 3,673 | 22,548 | 1954-June... | $31,725$ | 2,740 | 1,415 | 4 4, 4985 | 4,039 | 4,868 4.582 | 1,339 | 11,734 |
|  |  |  |  |  |  |  |  |  | Nov | 31,720 | 2,766 | 1,415 | 5,271 | 4,743 | 4,368 | 1,376 | 11,781 |
|  |  |  |  |  |  |  |  |  | De. | 31,719 | 2,796 | 1,415 | 5,234 | 4,668 | 4,364 | 1,369 | 11,574 |

* 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.
${ }^{1}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

| Year or month | Gross proceeds, all issuers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | Proposed uses of net proceeds, all corporate issuers ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  |  | Corporate |  |  |  |  |  |  |  | New capital |  |  |  | Re-tire-mentofsecuusities |
|  |  | $\begin{gathered} \text { U. S. } \\ \text { Govern- } \\ \text { ment }^{3} \end{gathered}$ |  | $\begin{gathered} \text { Fed- } \\ \text { eral } \\ \text { egency } \end{gathered}$ | $\left\|\begin{array}{c} \text { State } \\ \text { and } \\ \text { nut } \\ \text { nici- } \\ \text { pal } \end{array}\right\|$ | Other ${ }^{5}$ | Total | Bonds |  |  |  | $\begin{gathered} \text { Pre- } \\ \text { ferred } \\ \text { stock } \end{gathered}$ | $\begin{array}{\|l\|l} \text { Com- } \\ \text { mon } \\ \text { stock } \end{array}$ |  | Total | $\left.\begin{gathered} \text { New } \\ \text { money } \end{gathered} \right\rvert\,$ | Mis- <br> $\frac{\text { cel- }}{}$ ous purposes | $\begin{aligned} & \text { Re- } \\ & \text { Re- } \\ & \text { tirent } \\ & \text { ment } \\ & \text { bank } \\ & \text { dank } \\ & \text { etc. } \end{aligned}$ |  |
|  |  |  |  | Tota |  |  |  |  |  | $\begin{aligned} & \text { Pri- } \\ & \text { ately } \\ & \text { laced } \end{aligned}$ |  |  |  |  |  |  |  |  |
| 1939 | 5,687 |  | 2,332 |  | 13 109 | 1,128 | 50 24 | $\left.\begin{aligned} & 2,164 \\ & 2,677 \end{aligned} \right\rvert\,$ | 2,9 | 1,27 |  | 703 | $\stackrel{98}{183}$ |  | 87 108 | 420 | 325 569 | 26 19 | 69 174 | $\begin{aligned} & 1,695 \\ & 1,854 \end{aligned}$ |
| 1941 | 15,157 |  | 11,466 | 38 | 956 | 30 | 2,667 | 2,38 | 1,57 |  | 811 | 157 |  | 110 | 1,040 | 868 | 28 | 144 | 1,583 |
| 194 | 35,438 <br> 44,518 |  | 33,846 | $\frac{1}{2}$ | ${ }_{4}^{525}$ | 95 | 1,062 | 9 | 50 |  | 411 | 112 |  | 34 | ${ }_{6}^{647}$ | 474 | 35 | 138 | , 396 |
|  | 46,310 |  | +42,424 | 1 | 465 | 27 | ${ }_{3,202}$ | 2,6 | 1,829 | 1 | ${ }_{7} 389$ | 124 369 |  | - 16.3 | ${ }_{753} 4$ | 308 657 | ${ }_{47}^{27}$ | 73 | 789 |
|  | 54,712 |  | 47,353 | 506 | 795 | 47 | 6,011 | 4,85 | 5 3,85 |  | , 004 | 758 |  | 397 | 1,347 | 1,080 | 133 | 134 | 4,555 |
| 1946 | 18,685 |  | 10,217 | 357 | 1.157 | 56 | 6,900 | 4,88 | 13,01 |  |  |  |  | 891 | 3,880 | 3,279 | 231 | 379 | 2,868 |
|  | 19,941 |  | 10,589 |  | 2, ${ }_{2}^{2,34}$ | 451 | 6,577 | 5.0 | ${ }^{3} 2.88$ |  |  | 761 |  |  | 5,115 | 4,591 | 168 | 356 | 1,352 |
|  | 20,250 21,110 |  | $\begin{array}{r}10,327 \\ 11,804 \\ \hline\end{array}$ |  |  | 156 | ${ }^{7,078} \mathbf{6}$ | 5, | 2.96 | 4 |  | ${ }_{424}^{492}$ |  | ${ }_{7} 614$ | -6,651 <br> $5 \times 58$ <br> , | 5,929 4,606 | ${ }_{315}^{234}$ | 488 | 307 |
| 1950 | 19,893 |  | 9,687 | 30 | 3,532 | 282 | 6,361 | 4,920 | 2,360 |  | , 560 | 631 |  | 811 | 4,990 | 4,006 | 364 | 630 | 1, ${ }_{1}^{401}$ |
| 1954. | 21,265 |  | 9,778 | 110 | 3,189 | 446 | 7,741 | 5.6 | 2,30 |  | , 326 | 838 |  | 1,212 | 7,120 | 6,531 |  | 63 |  |
|  | r27,209 |  | 12,577 | 459 | r4,401 | 237 | 9,534 | 7,60 | 3,64 |  | 3,957 | 564 |  | 1,369 | 8,716 | 8,180 | 537 |  | 664 |
| 195 | 28,824 |  | 13,957 | 106 | 5,558 | 306 | 8,898 | 7.0 | 33.85 |  | , 228 | 489 |  | 1,326 | 8.495 | 7.960 | 535 |  | 260 |
| 19 | r29,809 |  | 12,532 | 458 | $r_{6,963}$ | 286 | 9,563 | 7,51 | 4,00 |  | , 541 | 814 |  | -204 | 7,561 | 6,987 | 575 |  | 1,857 |
| $\begin{aligned} & \text { 1954-Jan. } \\ & \text { Feb.. } \end{aligned}$ | 1.655 1.386 1 |  | 561 |  | 399 414 | 123 | 571 456 | 4 | $2{ }^{28}$ |  | 178 188 | 20 27 |  | ${ }_{63}^{90}$ | 544 439 | 531 410 | $\stackrel{13}{29}$ |  | ${ }_{18}^{18}$ |
| Mar | 1,961 |  | ${ }^{602}$ |  | 575 | 63 | ${ }^{726}$ |  | $3{ }^{2}$ |  | 286 | 69 |  | 144 | 660 | 590 | 70 |  | 53 |
| Apr. | 1,947 |  | 511 | 71 <br> 80 | 735 | $\frac{1}{5}$ |  |  | ${ }^{2}$ |  | ${ }_{22}^{192}$ | 110 |  | 111 | 486 | 471 | 16 |  | ${ }_{183}^{129}$ |
| May | 4,438 |  | 2,669 ${ }_{52}$ | 80 | 783 855 88 | ${ }^{5}$ | 1,057 |  | 8 |  | 224 | 130 <br> 131 |  | 118 | ${ }_{859}^{652}$ | 614 | 38 |  | 183 |
| July | 2,151 |  | 508 | 123' | 280 | 3 | 1,237 | 1,07 | 71 |  | 36.3 | 74 |  | 87 | 898 | 853 | 45 |  | 325 |
| Aug. | ${ }_{2}^{1,298}$ |  | 546 |  | 300 | 8 | ${ }^{443}$ |  |  |  | 204 | 44 |  | 30 | 346 | 310 | 37 |  | 91 |
| Sept. | - ${ }_{\text {2, } 131}^{6,547}$ |  | 454 |  | ${ }^{652}$ | 2 | 1,014 |  | 3.5 | 1 | 312 | 5 |  | ${ }^{62}$ | 777 | 749 | 27 |  | 224 |
|  |  |  | 4,611 | 184 | ${ }_{450}^{615}$ |  | 1,1337 |  |  | \% | ${ }_{218}$ | 32 |  | 26,4 6 | 1,008 | ${ }^{851}$ | 143 48 |  | 109 |
| Dec. | r2,544 |  | 557 |  | ${ }^{2} 906$ | 71 | 1,011 |  |  |  | 564 | 61 |  | 97 | 592 | 530 | 62 |  | 404 |
| 1955-Jan. | 2,646 |  | 742 | 216 | 527 | 35 | 627 |  |  |  | 189 | 50 |  | 135 | 48 | 427 | 50 |  | 129 |
| $\begin{aligned} & \text { Year or } \\ & \text { month } \end{aligned}$ | Proposed ases of net proceeds, by major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufecturing |  |  | Commercial and miscellaneous |  |  | Transportation |  |  | Pubic utility |  |  |  |  | Communication |  | Real estate and innancial |  |  |
|  | $\begin{aligned} & \text { Total } \\ & \text { Tiet } \\ & \text { ipo } \\ & \text { ceeds } \end{aligned}$ | $\begin{gathered} \text { Now } \\ \text { cap } \\ \text { italt } \end{gathered}$ |  |  | $\begin{gathered} \mathrm{New} \\ \text { cewp } \\ \text { ital } \end{gathered}$ | Retire- meats | Totai net pro- | New cap- | Retirements ${ }^{10}$ | $\begin{aligned} & \text { Totat } \\ & \text { n } \\ & \text { pro- } \\ & \text { ced } \end{aligned}$ |  | $\begin{aligned} & \text { New } \\ & \text { cap- } \\ & \text { iatal } \end{aligned}$ | Retire- ments 10 |  |  |  | $\begin{gathered} \text { Total } \\ \text { iot } \\ \text { nete } \\ \text { pereds } \end{gathered}$ |  | ${ }^{\text {Retire- }}$ |
| 1949 | 1,391 | 1,347 | $47{ }^{44}$ | 4338 | 310 |  | 795 | 784 |  | 2,276 |  | 2,043 | 233 | 356 | 57517 | 78 | 593 | 558 | 35 |
| 1955 | 1,066 | 2,846 |  | [ ${ }^{538}$ | 474 462 | $\stackrel{63}{68}$ | 896 | 609 | ${ }_{53}^{196}$ | ${ }_{2}^{2,608}$ |  |  | ${ }_{85} 8$ |  | 95 <br> 05 <br> 800 <br> 804 | 81 | 739 515 | [638 |  |
| 1952 | ${ }^{3,973}$ | ${ }^{3}$ | $12{ }^{261}$ | ${ }^{536}$ | 512 | 24 | 983 | 758 | 225 | 2,629 |  | ${ }^{2} .538$ | 88 | $8{ }^{753}$ | 5374 | 76 | 508 | ${ }_{4} 48$ | 60 |
|  | ${ }_{\substack{2,292 \\ 2,218}}$ | ${ }_{2,131}^{2,128}$ | 98 <br> 160 <br> 10 | - ${ }^{342}$ | 828 | ${ }_{98}^{40}$ | ${ }_{778}^{889}$ | 6,3 <br> 507 <br> 63 | -361 | 2,672 |  | 2,673 | ${ }^{697}$ | ${ }^{7} 78$ |  | 1 | 1, 1,041 | 1,536 <br> 766 | 24 274 |
| 1064-January |  |  | 18.16 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 52 |  | 51 | ${ }^{26}$ | ${ }_{25}$ | 1 | ${ }_{43}$ | ${ }_{36} 3$ |  | ${ }_{269}$ | 89 | 269. |  |  | $7{ }^{7}$ |  | $5{ }^{\text {5 }}$ | 51 |  |
|  | 107 |  | 97 | ${ }^{68}$ | ${ }_{72}^{62}$ |  | ${ }_{58}^{58}$ | 57 | ${ }^{2}$ | ${ }^{362}$ | 5 | ${ }^{316}$ | ${ }^{46}$ |  | 30.30 |  | 88. |  |  |
|  | 8 |  | 79 <br> 9 <br> 8 <br> 8 | ${ }_{8}{ }^{86}$ | ${ }_{42}^{72}$ | $\stackrel{14}{2}$ |  | 46 |  | $\begin{array}{r}301 \\ 501 \\ \hline\end{array}$ |  |  |  |  | 26 |  | 51, | ${ }_{27}^{27}$ | 25 |
| June.. | 305 |  | 84 | 188 | 84 | 4 | 37 | 37 |  | 442 | 42 | 382 | 60 |  | 9 | 9 | 159 | 63 | 97 |
| July. | ${ }^{523}$ |  | 24 | ${ }_{6}{ }^{96}$ | 64 | ${ }^{33}$ | ${ }_{9}^{97}$ | ${ }^{66}$ | 31 | 310 |  | 181 | 129 |  | 2 | 2 | 190 | 62 | 128 |
| August. | $\stackrel{123}{152}$ |  | (106 |  | ${ }_{89}^{45}$ | 17 | ${ }_{163}^{5!}$ | 近 |  | $\stackrel{1}{108}$ |  | 104 |  | ${ }^{5}$ | 27 ${ }^{2}$ | , | ${ }^{16}$ | ${ }_{4}^{13}$ | 3 |
| October. | 305 |  | 996 | $6{ }^{131}$ | 118 | 13 | 48 | 21 | 25 | 271 | 1 | 210 | 61 | 1.98 | 989 | . ..... | 266 | 268 | 5 |
| Norember. | 110 |  | ${ }_{128}^{108}$ | ${ }_{2}{ }^{79}$ |  | ${ }_{5}^{2}$ | $\stackrel{69}{7}$ |  | ${ }_{5}^{51}$ | ${ }_{6}^{60}$ | 65 | 45 |  |  | 75. | 54 | 31, | 29 | ${ }^{2}$ |
| 1955-January.... | 222 | 175 | 75 | 748 | 43 | 5 | 62 | 26 | 36 | 218 | 18 | 178 | 39 | 9 | $6{ }^{6}$ | 5 | 59 | 58 | 1 |

${ }^{-}$Revised.
${ }^{1}$ Estimates of new issues sold for cash in the Tinted States.
${ }^{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price
${ }^{3}$ Includes issues 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.
sincludes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank deits are included under the uses for which the bank debt was incurred.

Includes all issues other than those for retirement of securities
${ }^{10}$ Retirement of securities only.
Source.-Securities and Exchange Commission.
[In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1953 |  |  |  | 1954 |  |  |
|  |  |  |  |  |  |  | $t$ | 2 | 3 | 4 | 1 | 2 | 3 |
| Mandfacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . | 38,3413 | 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 | c2,031 | 2,110 | 493 | 491 | 495 | 631 | 524 | 523 | 520 |
|  | 14,73911 | 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 | ${ }^{7} 782$ | 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.) 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. | 74.8 | 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 |  |  |  | 4.909 | 5,042 |  |  |  |  |  |  |  | 1.338 |
| Profits before taxes | 4,525 | 4,234 | ${ }^{+} 532$ | 4743 | 546 | -4.65 | + 100 | +128 | 1. | 1.307 | 1,39 | 1.3 | 2, 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 | 3 ? | 37 | 45 | 36 | 36 | 37 |
| Chemicals and allied products ( 26 corps.) | 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 befcre taxes | , 674 | , 693 | 1,133 | 1.421 | 1,200 | 1,260 | - 360 | 1,346 | + 330 | 1, 224 | - 272 | . 271 | 267 |
| Pronts after taxes | 420 | 415 | 572 | - 496 | 4.58 | - 493 | 123 | 125 | 124 | 121 | 133 | 136 | 132 |
| Dividends. | 26.3 | 321 | 448 | 363 | 381 | 393 | 90 | 90 | 91 | 127 | 98 | 98 | 99 |
| Detroleum refining (14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. | 3,983 | 3,907 | 4,260 | 4,966 | 5,290 | 5,75' | 1,376 | 1, 410 | 1,473 | 1,498 | 1,479 | 1.442 | 1,440 |
| Proits before tazes | 775 | 552 | 573 | 869 | 689 | 790 | 195 | 195 | 229 | 176 | 214 | 189 | 165 |
| 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. . . . . . . . . . . . . . . . . . | 9,056 | 8,187 | 10, 446 | 12,497 | 11,557 | 13,750 | 3,428 | 3,653 | 3,476 | 3,194 | 2,010 | 3,019 | 2,7\%3 |
| Profits before taxes | 1,174 | 993 | 1,700 | 2,092 | [, 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . | 4,563 | 4,363 | 5,071 | 6, 183 | 7,082 | 8,009 | 1,957 | 2,045 | 1,959 | 2,038 | 1,917 | 1,937 | 1,854 |
| Profits before taxes | 570 | - 520 | 850 | 1,003 | 974 | 1,009 | 276 | 298 | 241 | 193 | 252 | 237 | 202 |
| Profits after taxes | 334 | 321 <br> 138 | 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.... | 8,003 | 9,577 | 11.805 | 12,496 | 12.825 | 16,377 | 4,308 | 4,657 | 3,917 | 3,495 | 3.485 | 3,731 | 2,922 |
| Pronits before taxes. | 1,131 | 1,473 | 2,305 | 1,913 | 1,945 | 2,048 | 648 | 714 | 451 | 235 | 4.34 | 532 | 299 |
| Profits after taxes. | 639 | 351 | 1,087 | 705 | 698 | 747 | 200 | 211 | 168 | 168 | 214 | 257 | 127 |
| Dividenós... | 282 | 451 | 671 | 479 | - 462 | 463 | 117 | 114 | 114 | 117 | 114 | 113 | 106 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railmoad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Probts before taxes. | 1,1.46 | 700 | 1,385 | 1,260 | 1,45i | 1,404 | 335 | 397 | 399 | 272 | 156 | 199 | 226 |
| Profits after taxes. | 698 | - 432 | 784 | 693 | -832 | 871 | 186 | 231 | - 234 | 219 | 88 | 136 | 172 |
| Electric power: $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 4,830 | 5,069 | 5.528 | 6,058 | 16,549 | 7,113 | 1,850 | 1,725 | 1,716 | 1,821 | 1,974. | 1,810 | 1,817 |
| Profits before taxes | 983 | 1.129 | 1,315 | 1,482 | 1,740 | 1,893 | 551 | 456 | - 428 | 458 | 571 | 487 | 478 |
| Profits after tases. | 657 | 757 | 822 | 814 | 947 | 1,046 | 294 | 249 | - 235 | 268 | 324 | 268 | 266 |
| Telephover |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. Profits before taxes | 2,694 | 2,967 | 3,342 <br> 580 | 3,729 691 | \| $\begin{array}{r}4,136 \\ 787\end{array}$ | $\begin{array}{r}4,525 \\ \hline 925\end{array}$ | 5 1,092 223 | 1,126 | 1.129 <br> 220 | $\begin{array}{r}1,178 \\ 248 \\ \hline 18\end{array}$ | 1,174 | 1,210 262 | 1.23.3 |
| Profits after tazes. | 186 | 207 | 331 | 34.1 | 384 | 452 | 209 | 114 | - 107 | 122 | 116 | 125 | 141 |
| Dividerds....... | 178 | \| 213 | - 276 | - 318 | 355 | 412 | 100 | 101 | -104 | 108 | 109 | 111 | 112 |

## Corrected.

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

Note, -Manufacturing corporadions. Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission

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

Electic power. Figures ere for Class $A$ and $B$ electric witities (which account for about 95 per cent of all electrie 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 hell System Consolidated (including the 29 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affliated telephone companies, which together represent about 85 per cent of ali telephone operat
All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and bacir figures, see pp. $662-666$ of the Busterin for June 1949 (manufacturing); pp. 215-217 of the BUIL.ETIN for March 1942 (Dubiic utilities); and $p$. 908 of the Bulietin for September 1944 (electric powes).
PROFITS, TAXES, AND DIVIDENDS OF
UNITED STATES CORPORATIONS
Quarterly estimates at seasonally adjusted ar.nual
rates.
In billions of dollars

## 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 cliange |
| 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 |
| 19.53. | 9,550 | 2,428 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954 | 11,715 | 5,353 | 6,361 | 7,872 | 3,897 | 3,975 | 3,843 | 1,456 | 2,386 |
| 1953-4. | 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 | 292 | 703 |
| 3 | 3,027 | 1,314 | 1,714 | 2,314 | 938 | 1,377 | 713 | 376 | 337 |
| 4 | 3,128 | 1,923 | 1,205 | 2,075 | 1,354 | 721 | 1,053 | 569 | 484 |

${ }^{1}$ Reflects cash transactions only. As compared with data shown on 15. 304, 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. Refunds or with proceeds of issues for that purpose shown on p. 304

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. Grovernment securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax <br> 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 |  | 3 | 44.6 | 1.6 | 61.5 |  | 6 | 10.7 | 13.2 |
| 1948 | 68.6 | 133.0 | 25.3 | 14.8 |  |  | 48.9 | 1.6 | 64.4 |  | 3 | 11.5 | 13.5 |
| 1949. | 72.4 | 133.1 | 26.5 | 16.8 |  |  | 45.3 | 1.4 | 60.7 |  |  | 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 |

1 Excludes banks and insurance companies. ${ }^{2}$ Receivables from and payables to U. S. Government do not inelude amounts offiset agaitist each other on corporations' books. Source. -Securities and lixchange Commission

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Estimates, in millions of dollars]

| Year | Total | Manu-facturing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Railroads | Trans-portation other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu- <br> facturing and mining | Trans-portation incl. railroads | Public utilities | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1953-1 ${ }^{r}$. | 6,339 | 2,887 | 673 | 926 | 1,853 |
| 1945 | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 | $2{ }^{\text {r }}$ | 7,274 | 3,326 | 751 | 1,159 | 2,038 |
|  |  |  |  |  |  |  |  |  | 3 r | 7,084 | 3,116 | 708 | 1,221 | 2,039 |
| 1948 | 22,059 | 9,134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 | 5,154 | 4 | 7,625 | 3,565 | 743 | 1,247 | 2,070 |
| 1949 | 19,285 | 7.149 | 792 | 1,352 | 887 | 3,125 | 1,320 | 4,660 |  |  |  |  |  |  |
| 1950 | 20,605 | 7.491 | 707 | 1,111 | 1.212 | 3.309 | 1,104 | 5,671 | 1954-1 $r$. | 6,266 | 2,788 | 634 | 929 | 1,916 |
| 1951 | 25,644 | 10,852 | 929 | 1,474 | 1,4.90 | 3,664 | 1,319 | 5,916 | $2 r$ | 6,932 | 3,120 | 620 | 1,121 | 2,071 |
|  |  |  |  |  |  |  |  |  | $3{ }^{r}$ | 6.640 | 2,896 | 553 | 1,060 | 2,133 |
| 1952 | 26,493 | 11,6.32 | 985 | 1,396 | 1,500 | 3,887 | 1,53i | 5,557 | 4 | 6,988 | 3,209 | 559 | 1,109 | 2,110 |
| 1953 r | 28,322 | 11,908 | 986 | 1.311 | 1.565 | 4,552 | 1.690 | 6,310 |  |  |  |  |  |  |
| $1954{ }^{r}$ | 26,827 | 11,038 | 975 | 854 | 1,512 | 4.219 | 1,717 | 6,513 | $1955-14 r$ | 6,296 | 2,721 | 583 | 947 | 2,046 |
| $1955{ }^{+}$ | 27,063 | 10,704 | 896 | 763 | 1,495 | 4,384 |  | 819 |  | 6,988 | 2,885 | 584 | 1,158 | 2,361 |

${ }^{r}$ Revised.
Corporate and noncorporate business, excluding agriculture. ${ }^{2}$ Includes trade, service, finance, and construction.
3 Includes communications and other. ${ }^{4}$ Anticipated 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 ers | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{\text {s }}$ |
|  |  |  | Selected <br> Federal agencies | Individuals and others |  | Total | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | 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 | 3.4 |
| 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 | 28 | 4.3 |
| 1953. | 101.0 | 75.0 | 2.8 | 23.2 | 93.3 | 66.3 | 53.8 | 12.5 | 27.1 | 182 | 8. | 77 | 30 | 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 | 176 | 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-Marchp | 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 |
| Junep. | 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.
1 Derived figures, which include negligible amount of farm loans held by savings and loan associations. 2 Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

Note. - Figures for first three quarters of each year, 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, 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, Comptrolier of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Total | Nonfarm |  |  |  |  | Farn |
|  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |  |  |  | Reside | ntial ${ }^{3}$ |  |  |  |
|  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |  |  | Total | FHA-insured | VA-guaranteed | Con-ventional |  |  |
| 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 |  |  | $\cdots$ | 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 |
| 1954p | 18,630 | 17,465 | 14,200 | 4,225 | 3,375 | 6,600 | 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 |
| JuneP. | 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 | 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 | 1,695 | 55 |
| December ${ }^{p}$ | 18,630 | 17.465 | 14,200 | 4,225 | 3,375 | 6,600 | 3,265 | 1,165 | 15,000 | 14.945 | 13,195 | 3,900 | 4,150 | 5,145 | 1,750 | 55 |

${ }^{p}$ Preliminary, banks in the Tnited States and possessions. ${ }^{2}$ Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commersial banks. March and Scptember figures are Federal Reserve estimates based on data From Member Bank Call Report and from weekly reporting member banks.
${ }^{3}$ Data not available for all classifications prior io December 1951.
4 Through 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 lederal 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 Curreney, 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 |  |  |  |  |  | Loane 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 | 5,523 | 315 |  |  | 913 |
| 1942 | 898 |  |  |  |  |  | 6,726 | ${ }_{5}^{5}, 830$ | 1,096 |  |  | 896 |
| 1943 | 855 |  |  |  |  |  | 6,714 | 5.873 | 1,286 |  |  | 841 |
| 1944 | 935 |  |  |  |  |  | 6,686 | 5.886 | 1.408 |  |  | 860 |
| 1945 | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  |  | 776 |
| 1946. | 1, 661 | 1,483 |  |  |  | 178 | 7.155 | 6,360 | 1,228 | 256 | 4,876 | 795 |
| 1947. | 2,786 | 2.520 | 451 | 600 | 1,469 | 266 | 8,675 | 7.780 | 1,398 | 844 | 5,538 | 895 |
| 1948. | 3,407 | 3,114 | 1.202 | 366 | 1,546 | 293 | 10,833 | 9.843 | 2,381 | 1,106 | 6,356 | 990 |
| 1949. | 3,430 | 3.123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11.763 | 3,454 | 1,224 | 7,090 | 1,138 |
| 1950. | 4,894 | 4,532 | 1.436 | 938 | 2,108 | 362 | 16,102 | 84, 775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951 | 5,134 | 4,723 | 1,058 | 1,294 | 2,371 | 411 | 49,314 | 17,787 | 3,257 | 3,131 | 9,399 | 1,527 |
| 1952 | 3,978 | 3,606 | 864 | 429 | 2,313 | 372 | 21.251 | 19,546 | 5.681 | 3,347 | 10,518 | 1,705 |
| 1953 | 4,345 | 3.925 | 817 | 455 | 2,653 | 420 | 23,322 | 21,4.36 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954 | 5,334 | 4,921 | 673 | 1,377 | 2,871 | 413 | 25,927 | 23,881 | 6,122 | 4,636 | 13,123 | 2,046 |
| i954-January | 318 | 282 | 51 | 57 | 174 | 36 | 23.435 | 21,538 | 5,027 | 3,599 | 11,912 | 1,897 |
| February | 319 | 277 | 44 | 46 | 187 | 42 | 23,570 | 21,660 | 6.037 | 3,626 | 11,997 | 1,910 |
| March. | 419 | 372 | 68 | 77 | 227 | 47 | 23,769 | 21,845 | 6,066 | 3,683 | 12,096 | 1,924 |
| April. | 443 | 403 | 47 | 86 | 270 | 40 | 24,005 | 22,060 | 6,081 | 3,746 | 12,233 | 1,945 |
| May. | 342 | 318 | 48 | 85 | 185 | 24 | 24.174 | 22,212 | 6.088 | 3,804 | 12,320 | 1,962 |
| June. | 453 | 410 | 60 | 100 | 250 | 4 L | 24,384 | 22,403 | 6,091 | 3,885 | 12,426 | 1,981 |
| Tuly . | 421 | 393 | 51 | 98 | 244 | 28 | 24,572 | 22,575 | 6,095 | 3,951 | 12,529 | 1,907 |
| August. | 454 | 435 | 53 | 133 | 249 | 29 | 24,795 | 22.786 | 6,100 | 4.048 | 12,638 | 2,009 |
| September | 484 | 459 | 53 | 156 | 250 | 25 | 25,035 | 23,919 | 6.008 | 4,187 | 12,734 | 2,016 |
| October. | 471 | 446 | 56 | 148 | 242 | 25 | 25,260 | 23,235 | 6,103 | 4,302 | 12,330 | 2,025 |
| November | 571 | 538 | 80 | 183 | 275 | 33 | 25,374 | 23,540 | 6,133 | 4,451 | 12,956 | 2,034 |
| December | 63 i | 588 | 62 | 208 | 318 | 43 | 25,927 | 23,88! | 6,122 | 4,635 | 13,123 | 2,046 |
| 1955-fanuary | 521 | 45 | 69 | 161 | 249 | 42 | 26,223 | 24,171 | 6,132 | 4,731 | 13,268 | 2,052 |

Note.-Tor loans acquired, monthly figures may not add to anmal totals, and for loans outstanding, end-of-December figures may differ from end-of-vear figures, because monhly fgures represent book value of ledger assets whereas vear-end figures represent annual statement asset yalues, and because yearend adjustments are based on more nearly complete data. prior to dgat, complete data are not available for all classifications shown.

Sources.--Institute of Jife Thsurance-cnd-of-year figures, Life Insurance Fack Bool; chd-of-month figures, the Tally of Life Insurance Statistics and Life Insurance Fows Dala.


REAL ESTATE CREDIT STATISTICS-Continued
GGVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE $\mid$ MORTGAGE DEBT OUTSTANDING ON


| $\begin{gathered} \text { Year } \\ \text { Br } \\ \text { monch } \end{gathered}$ |  |  |  | Mio | of dolla |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-incured lcans |  |  |  |  | VA-guarantced loans ${ }^{8}$ |  |  |  |
|  |  | Total | Home morieages |  | Froj-ecttype mortgages ${ }^{1}$ | $\begin{gathered} \text { Prop- } \\ \text { ety } \\ \text { irri- } \\ \text { wrove- } \\ \text { nent } \\ \text { loans } \end{gathered}$ |  | IIome mortgages |  | Alteration and repair ${ }^{2}$ |
|  |  |  | Wew prod- ertics | E: isting Dreperties |  |  |  | New prop. erties | Ex- isting prop- erties |  |
| 1940 | 991 | 996 | 538 | 195 | 13 | 216 |  |  |  |  |
| 1934 | 18,152 | - , 152 | 728 | 183 | 10 | 228 |  |  |  |  |
| 1942 | 1,121 | 1,121 | 766 | 308 | 21 | 226 |  |  |  |  |
| 1943 | 934 | 334 | 553 | 210 | 85 | 86 |  |  |  |  |
| 1984 | 877 | 877 | 488 | 224 | 36 | 1192 |  |  |  |  |
| 9945 | 857 | 665 | 257 | 217 | 20 | $37 \pm$ | 392 |  |  |  |
| 1946 | 3,058 | 750 | 120 | 302 | 13 | 321 | 2,302 |  |  |  |
| 8947 | 15,074 | 1,738 | 477 | 418 | 360 | 534 | 3,286 |  |  |  |
| :948 | 15,222 | 3,342 | 1, 434 | 584 | 609 | 614 | 1.881 |  |  |  |
| 1949. | 5,250 | [3,826 | 1,319 | 892 | i, 02 | 394 | 2:42妥 | 793 | 629 | 3 |
| 1950. | T,416 | 4,343 | , $\mathrm{A}, 037$ | 856 | - 1.55 | 694 | 3,073 | 1.865 | 1,202 | 5 |
| 9951 | 6.334. | 13,220 | 1:215 | 73 | 582 | 103 | 3,614 | 2,567 | 942 | 6 |
| 3952 | 15,830 | 13.113 | 959 | 934 | 322 | 363 | 2.721 | i, 324 | 890 | 6 |
| $\$ 053$ | 16,946 | 3,882 | !,259 | 1,030 | 230 | - 323 | 3.069 | 2.045 | 1.014 |  |
| 1954 | 7,323 | 3.060 | 1,035 | 907 | 23.2 | 391 | 4.257 | 2,686 | 1,566 | 5 |
| 1954-Feb. |  | 221 | 94 | 69 | 13 | 54 | 267 | 188 | 79 | 4 |
| Mar | 471 | 246 | 95 | 67 | 16 | 69 | 225 | 160 | 65 | . 4 |
| Apr. | 493 | 245 | 83 | 70 | 17 | 76 | 248 | 163 | 85 | . 8 |
| May | 512 | 243 | 74 | 72 | 2.5 | 71 | 269 | 171 | 98 | . 3 |
| June | 579 | 279 | 86 | 79 | 24 | 32 | 309 | 200 | 109 | . 3 |
| 3uly | 531 | 238 | 75 | 79 | 14 | 76 | 293 | 178 | 115 | . 3 |
| Aug. | 680 | 252 | 72 | 79 | 40 | 71 | 418 | 251 | 157 | .2 |
| Sept | 679 | 269 | 77 | 50 | 33 | 101 | 419 | 252 | 1.57 | . 5 |
| Oct | 770 | 252 | 80 | 74 | 9 | 89 | 513 | 307 | 211 | . 4 |
| Nov. | 760 | 265 | 91 | 92 | 7 | 76 | 494 | 304 | 189 | 5 |
| Dec | 843 | 287 | 92 | 109 | 23 | 63 | 556 | 337 | 219 | . 4 |
| 1955-Tan | 931 | 309 | 107 | 145 | 5 | 52 | 622 | 350 | $23!$ | i. 2 |

1 Nonthly figures do not reflect morlgage amendments indided in annual totals.
2fha-insured poperty improremeut bane are wot orinarily seoned by mortzages; yguaranteed atcration and repair loans of th, owo or less need itot he sectred, whereas those for more than that amount musi be.


 type are derived from data on muber and averose amontit of lome dosed.

Sources.- Ficueral libusing Aministration and Vevans idministration.

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | 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 |
| 1544. | 17.9 | 4.2 | 4.2 |  | 13.7 |
| 1945 | 18.5 | 4.3 | 4.1 | 2 | 14.2 |
| 1946. | 23.1 | 6.1 | 3.7 | 24 | 17.0 |
| 1947 | 28.2 | 9.3 | 3.8 | 5.5 | 18.9 |
| 1948. | 33.3 | 12,5 | 5.3 | 7.2 | 20.8 |
| 1949 | 37.5 | 15.0 | 6.9 | 8.1 | 22.5 |
| 1950 | 45.1 | 18.9 | 8.6 | 10.3 | 26.2 |
| 1951 | 51.9 | 22.9 | 9.7 | 13.2 | 29.0 |
| 1952 | 38.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| 1953 | 66.3 | 28.1 | 12.9 | 16.1 | 38.2 |
| $1954^{2}$ | 75.6 | 31.5 | 12.8 | 18.7 | 44.1 |
| 1952-Mar. | 53.3 | 23.5 | 9.9 | 13.6 | 29.8 |
| June. | 55.1 | 24.9 | 10.1 | 13.9 | 31.1 |
| Sept. | 57.0 | 24.7 | 10.4 | 14.3 | 32, 3 |
| Dec. | 58.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| 1953-Mar... | 63.4 | 26.1 | 11.1 | 15.0 | 34.3 |
| 1953 June.. | 62.5 | 26.7 | 11.4 | 15.3 | 358 |
| Sept... | 64.6 | 27.5 | 11.7 | 15.8 | 37.1 |
| Dec.. | 66.3 | 28.1 | 12.0 | 16.1 | 38.2 |
| 1954-Mar.p. | 67.7 | 28.8 | 12.2 | 16.6 | 389 |
| Junep. | 70.0 | 29.7 | 12.4 | 17.3 | 403 |
| Sept.p. | 72.6 | 30.5 | 12.6 | 17.9 | 421 |
| Sec. ${ }^{\text {a }}$ | 75.6 | 31.5 | 12.8 | 18.7 | 44.1 |

$p$ Prellminary
Notg.- For total debt outstanding, figures for first three quarters are Federa! Reserve estimates. For conventional, figures are detived.
Sonsces. Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.
grideral national mortgage association activity:


TEDERAL HOMA LOAN BANK LENDING
[In millions of dollars]

| Year or month | $\begin{gathered} \text { Ad- } \\ \text { vances } \end{gathered}$ | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{3}$ | Rongterm ${ }^{2}$ |
| 1945. | 278 | 213 | 195 | 176 | 19 |
| 1946. | 329 | 231 | 293 | 184 | 109 |
| 1947. | 331 | 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 |
| P954-February | 15 | 88 | 677 | 438 | 239 |
| March. | 36 | 84 | 539 | 396 | 233 |
| April. . | 35 | 51 | 613 | 382 | 231 |
| May .. | 28 | 33 | 508 | 377 | 231 |
| June ... | 196 | 39 | 675 | 428 | 247 |
| Tuly. | 53 | 95 | 630 | 406 | 223 |
| Angust | 59 | 31 | 659 | 422 | 236 |
| Stptember | 69 | 38 | 689 | 452 | 237 |
| October... | 63 | 45 | 708 | 471 | 236 |
| November. | 74 | 38 | 743 | 495 | 248 |
| December. | 171 | 47 | 867 | 612 | 255 |
| 1955-Tanuary... | 38 | 188 | 717 | 491 | 226 |
| Februars. . | 34 | 63 | 688 | 466 | 223 |

1 Secured or unsecured loans maturing in one year or less. ${ }^{2}$ Securco loans, amortized quarterly, having maturities of zore than one year but act more than ten years.

Sou*se-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 | \utomobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment 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 |
| 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 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950 | 20,813 | 14,490 | 6,342 | 4,337 | 1.006 | 2,805 | 6,323 | 1,821 | 3,006 | 1,496 |
| 1951. | 21,468 | 14,837 | 6,242. | 4,270 | 1.090 | 3,235 | 6,631 | 1,934 | 3,096 | 1,601 |
| 1952 | 25,827 | 18,684 | 8.099 | 5,328 | 1406 | 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 | 1642 | 4,641 | 6,921 | 2,335 | 2,807 | 1,779 |
| October. | 28,975 | 21,952 | 10,340 | 5.324 | 1637 | 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 |
| 1955-January . | 29.684 | 22,436 | 10,459 | 5,609 | 1,574 | 4,794 | 7,248 | 2,295 | 3,225 | 1,728 |

1 Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business
${ }^{2}$ Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper."
Bulletin for Aonthly figures for the period December 1939 through 1951 and a general description of the series are shown on $\mathrm{pp} .336-354$ of the 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 | Commercial banks | Sales finance companies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furniture stores | Household appliance stores | Automobile 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 |
| 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 | 22,467 | 18,935 | 8,633 | 6,421 | 1,293 | 2.588 | 3,532 | 1,201 | 890 | 293 | 394 | 754 |
| 1955-January . | 22,436 | 18,977 | 8,651 | 6,462 | 1,282 | 2,582 | 3,459 | 1,158 | 862 | 291 | 397 | 751 |

[^17]${ }^{2}$ Includes 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

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other | De-partment stores ${ }^{1}$ | Other |  |
| 1939 | 2.719 | 625 | 162 | 236 | 1.178 | 518 |
| 1940 | 2.824 | 636 | 164 | 251 | 1220 | 553 |
| 1941 | 3,087 | 693 | 152 | 275 | 1370 | 597 |
| 1945 | 3.203 | 674 | 72 | 290 | 1. . 322 | 845 |
| 1946 | 4.212 | 1.808 | 118 | 852 | 1.524 | 1014 |
| 1947 | 4.875 | 1.203 | +53 | 532 | 1.821 | 1.166 |
| 1948 | 5.443 | 1.261 | 184 | 575 | 2.138 | 1285 |
| 1949 | 5,588 | 1.334 | 198 | 584 | 2,096 | 1.376 |
| 1950 | 6,323 | 13.576 | 345 | 641 | 2,345 | 1.496 |
| 1951 | 6.631 | 1.684 | 250 | 685 | 2.411 | 1,601 |
| 1952 | 7.143 | 1894 | 250 | 730 | 2,612 | 1,707 |
| 19.53 | 7,350 | 1,8\%9 | 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 |
| Ifebruary.. | 6.553 | 1,841 | 292 | 526 | 2,156 | 1,743 |
| March. . . | 6.452 | 1,345 | 305 | 48.3 | 2,081 | 1,738 |
| April. | 6.669 | 1,883 | 298 | 502 | 2,221 | 1,765 |
| May. | 5.885 | 1,918 | 395 | 499 | 2,287 | 1,786 |
| June. | 6.949 | 1.977 | 3.57 | 497 | 2,322 | 1,796 |
| July. | 0.876 | 1.989 | 314 | 448 | 2.325 | 1.800 |
| August. | 6,835 | 1,985 | 327 | 446 | 2,288 | 1.789 |
| September. | 6.037 | 1.907 | 338 | 488 | 2.319 | 1.779 |
| October... | 7,023 | 2.067 | 310 | 517 | 2.375 | 1.754 |
| Norember. | 7.195 | 2.049 | 358 | 574 | 2.468 | 1,746 |
| Jecember. | 7.653 | 2.085 | 335 | 764 | 2,754 | 1,720 |
| 1955-Janusar: . | 7,2.18 | 2.048 | 247 | 623 | 2,602 | 1,728 |

Includes mail-order houses.

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

| End of year or moath | Total instalment credit | Auto mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1.197 | 878 | 115 | 148 | 56 |
| 1940. | 1.575 | 1,187 | 136 | 190 | 62 |
| 1941 | 1.797 | 1,363 | 167 | 201 | 66 |
| 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 | 215 | 164 |
| 1949. | 2,950 | 2,425 | 303 | 33 | 139 |
| 1950 | 3.785 | 3,257 | 31.3 | $5 \%$ | 158 |
| 1951. | 3,769 | 3.183 | 24i | 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 |
| 2954--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 |
| Decemiber. | 6,421 | 5,563 | 351 | 81 | 426 |
| 1955-January | 6.462 | 5,603 | 350 | 79 | 430 |

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS. BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]


INSTALMENT CRBDIT HELD BY FINANCIAL INSTITU. TIONS OTHER THAN COMMERCIAL BANKS AND SALES FINANCE COMPANIES, BY TYPE OP CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total ment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1940 | 891 | 102 | 30 | 16 | 743 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 26 | 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 | 1,510 |
| 1951 | 2,537 | 358 | 209 | 132 | 1,838 |
| 1952 | 3,053 | 457 | 279 | 187 | 2,130 |
| 1953 | 3.613 | 573 | 337 | 249 | 2,454 |
| 1954 | 3,881 | 596 | 340 | 260 | 2,685 |
| 1954-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 | 674 | 323 | 259 | 2,539 |
| July. | 3,719 | 581 | 321 | 258 | 2,559 |
| August. | 3,744 | 587 | 321 | 261 | 2,575 |
| Septemb | 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 |
| 1955-January. | 3,864 | 595 | 338 | 254 | 2,677 |
| ating primarily under State small-loan laws), credit unions, industria 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 REPAID
[Estimates, in millions of dollars]


* Includes adjustment for differences in trading days.

Note.-Back figures by months for the period 1940-52, together with a discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates, are shown in the BuLETIN for January 1954, DP. 9-22. Monthly figures for 1953 are shown in the BuLLETIN for November 1954, D. 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

| Itern | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1955}{\operatorname{Jan}_{10}}$ | Dec. 1954 | $\begin{aligned} & \text { Nov. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \operatorname{yan} . \\ & 1955 \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 1954 \end{gathered}$ | $\begin{aligned} & \text { Nov. } \\ & 1954 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total... | -39 -41 | +23 +30 | +5 +12 | +10 +13 | +2 | +4 +5 |
| Credit sales: |  |  |  |  |  |  |
| Instalment... | -41 | +21 | +3 | $+10$ | +5 | +3 |
| Charge account | -27 | +19 | +4 | +14 | +2 | $+6$ |
| Accounts receivable, end of month: |  |  |  |  |  |  |
|  | -5 | +6 | +3 | +2 | +1 | +1 |
| Instalment........... | -3 | +5 | +2 | -1 | -1 | -1 |
| Charge accounts...... | -9 | +8 | +5 | +9 | +10 | +7 |
| Inventories, end of month, at retail value. | -2 | -8 | -1 | -4 | -5 | -7 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{3}$

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 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 |
| 1955-January . | 14 | 12 | 9 | 44 |

[^18]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 awarded (value) ${ }^{1}$$1947-49=100$ |  |  | Employment and payrolls ${ }^{2}$$1947-49=100$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1947-49 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales* } \\ \text { (retail } \\ \text { value) } \\ 1947-49 \\ =100 \end{gathered}$ | Consumer prices ${ }^{2}$ 1947-49$=160$ | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { com- } \\ & \text { modity } \\ & \text { prices } \\ & 1947-49 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Total | - Durable |  |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | $\xrightarrow[\text { Ad- }]{\text { justed }}$ | Adjusted | Tnadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 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 | 4.3 | 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 |
| 2953. |  | p134 | $p 136$ | $p 153$ | p118 | $p 116$ | 192 | 178 | 201 | 113.6 |  | 112.0 | 151.6 | 96 | 112 | 114.4 | 110.1 |
| 1954. |  | p125 | ${ }^{2} 127$, | $p 138$ | p116 | p111 | 216 | 232 | 204 | p110.5 |  | \$102.1 | 2138.2 | 86 | 111 | 114.8 |  |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September | 133 | 135 | 135 | 152 | 117 | 118 | 218 | 180 | 243 | 1113.7 | 111.7 | 113.7 | 153.4 | 96 | 107 | 115.2 | 111.0 |
| October... | 132 | 136 | 134 | 151 | 117 | 114 | 230 | 183 | 262 | 113.7 | 110.6 | 112.0 | 152.6 | 95 | 111 | 115.4 | 110.2 |
| November. | 129 | 130 | 131 | 146 | 115 | 111 | 224 | 176 | 255 | 113.1 | 108.7 | 109.4 | 148.0 | 92 | 113 | 115.0 | 109.8 |
| December. | 126 | 124 | 127 | 142 | 112 | 113 | 208 | 177 | 229 | 112.4 | 107.1 | 107.7 | 147.2 | 88 | 112 | 114.9 | 110.1 |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 125 | 124 | 127 | 141 | 113 | 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 | 192 | 111.2 | 104.6 | 104.3 | 140.5 | 88 | 109 | 115.0 | 110.5 |
| March. . | 123 | 126 | 125 | 135 | 114 | 112 | 191 | 205 | 182 | 110.8 | 103.8 | 103.6 | 138.4 | 85 | 105 | 114.8 | 110.5 |
| April. | 123 | 124 | 125 | 134 | 115 | 109 | 196 | 213 | 184 | 11.0 .4 | 102.7 | 101.8 | 135.0 | 84 | 111 | 114.6 | 111.0 |
| May.. | 125 | 124 | 126 | 136 | 117 | 111 | 193 | 216 | 178 | 110.2 | 102.1 | 100.5 | 135.1 | 84 | 108 | 115.0 | 110.9 |
| June. | 124 | 124 | 125 | 135 | 116 | 114 | 207 | 227 | 193 | 110.1 | 101.8 | 100.9 | 136.6 | 84 | 112 | 115.1 | 110.0 |
| July....... | 123 | 116 | 124 | 134 | 114 | 112 | 206 | 233 | 188 | 109.8 | 100.0 | 98.7 | 132.3 | 82 | 111 | 115.2 | 110.4 |
| August.... | 123 | 123 | 125 | 135 | 114 | 109 | 218 | 244 | 202 | 109.7 | 99.7 | 100.6 | 135.1 | 84 | 112 | 115.0 | 110.5 |
| September. . | 124 | 126 | 126 | $r 137$ | 115 | 108 | 231 | 253 | 217 | 110.0 | 100.2 | 102.0 | 138.4 | 84 | 107 | 114.7 | 110.0 |
| October... | 126 | 130 | 128 | $r 139$ | 117 | 109 | 241 | 26.3 | 226 | 110.3 | 100.9 | 102.3 | 139.5 | 87 | 113 | 114.5 | 109.7 |
| November.. | 128 | 130 | 130 | 142 | 118 | 113 | 255 | 264 | 250 | 110.7 | 101.9 | 102.7 | 142.7 | 89 | 114 | 114.6 | 110.0 |
| December.. | 130 | 128 | r131 | ${ }_{1} 143$ | r19 | ${ }^{1} 16$ | 259 | 277 | 248 | -110.8 | 102.0 | $r 102.5$ | r143.6 | 93 | 117 | 114.3 | 109.5 |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 131 | 131 | 133 | 14.5 | 120 |  | 261 | 288 | 243 | 110.9 | 102.0 | 101.5 | 141.8 | 92 | P118 | 114.3 | 110.1 |
| February | ${ }^{p} 133$ | ${ }^{1} 135$ | p134 | $p 147$ | p121 | $p 121$. |  | ...... |  | p111.0 | p102.5 | p102.3 | ${ }^{1} 144.8$ | 92 | -112 |  | 110.4 |

$$
\text { EEstimated. pPreliminary } \quad r \text { Revised. *Average per working day }
$$

Back figures in BulLetin.-Industrial production, Derember 1953, pp. 1324-1328; department store sales, December 1951 , pp. $1490-1515$.

INDUSTRIAL PRODUCTION
(Federal Reserve indexes, 1947-40 average $=100$ \}

| Industry | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual |  | 1954 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1955}{\operatorname{Jan} .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 8952 | $1953 p$ | Jan. | Teb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
| SEASONALLY Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrla M Production-m- Tonal | Egh ${ }^{6}$ | 124 | 134 | 125 | 125 | 123 | 123 | 125 | 124 | 123 | 123 | 124 | 126 | 128 | 130 | 1.31 |
| Manufactures-Total | 9982 | 23 | 136 | 127 | 126 | 125 | 125 | 125 | 125 | 124 | 125 | 126 | 128 | 133 | r131 | 133 |
| Durable Manufactures-T | 4517 | 436 | 153 | 141 | 139 | 135 | 134 | 136 | 135 | 134 | 135 | r137 | ${ }_{1} 139$ | 162 | ${ }^{1} 143$ | 145 |
| Primary metals. | 6.70 | 116 | 132 | 111 | 109 | 103 | 103 | 106 | 108 | 103 | 105 | 10.5 | 111 | 118 | $r 121$ | 127 |
| Mesal fabricating | 28.52 | 146 | 167 | 155 | 151 | 147 | 147 | 148 | 147 | 147 | 148 | r149 | $r_{150}$ | $r 152$ | r/54 | 159 |
| Fabricated metal proctucts | 5.73 | 121 | 136 | 126 | 123 | 120 | 119 | 121 | 122 | 122 | 124 | ${ }_{7} 122$ | 124. | 125 | r125 | 125 |
| Machinery ........ | 13.68 | 147 | 160 | 143 | 141 | 138 | 138 | 138 | 139 | 141 | 144 | 147 | 145 | 148 | r14.5 | 145 |
| Nonelectrical machinery | 9.04 | 135 | 143 | 130 | 130 | 125 | 125 | 124 | 124 | 125 | 125 | 125 | 123 | 122 | 120 | 123 |
| Electrica! machinery... | 4.64 | 167 | 194 | 169 | 163 | 163 | 163 | 153 | 170 | 173 | 181 | 189 | 194 | 198 | 1193 | 188 |
| Transportation equipment | 7.54 | 154 | 189 | 185 | 179 | 17.3 | 174 | 178 | 179 | 170 | 166 | r167 | ${ }^{1} 169$ | $r 175$ | $\cdot 187$ | 192 |
| Instruments and related products | 1.29 | 142 | 155 | 14.8 | 147 | 144 | 139 | 138 | 135 | 136 | 135 | 137 | 137 | 138 | 140 | 140 |
| Clay, slans, and lumber products | 5.91 | 118 | 125 | 120 | $r!23$ | 123 | 121 | 125 | 118 | 213 | 114 | 124 | 130 | . 130 | 13.3 | 132 |
| Stone, clay, and glass products | 2.82 | 125 | 133 | 125 | 130 | 130 | 128 | 130 | 129 | 131 | 132 | 134 | 132 | 136 | 135 | 136 |
| Lumber and products. | 3.09 | 111 | 118 | 114 | r118 | 116 | 114 | 120 | 108 | 96 | 97 | 116 | 128 | 124 | 131 | 128 |
| Furniture and misc. manufa | 4.0 .4 | 118 | 131 | 120 | 120 | 110 | 117 | 118 | 120 | 120 | 123 | i23 | 12.3 | 123 | 22 | 122 |
| Furniture and fixtures. | 164 | 113 | 117 | 106 | 103 | 104 | 103 | 102 | 104 | 106 | :30 | 109 | 110 | 108 | ${ }_{5108}$ | 109 |
| Miscellaneous manufactures | 2.40 | 122 | 140 | 130 | 132 | 130 | 127 | 128 | 131 | 130 | 133 | 132 | 132 | 132 | 131 | 131 |
| Aondurable Manufactures---Tosal | 44.85 | P14 | 118 | 113 | 114 | 114 | 115 | 117 | 116 | 114 | 114 | 115 | 117 | 118 | r199 | 120 |
| Textiles and upparel | 11.87 | 105 | 107 | 97 | 98 | 99 | 101 | 101 | 99 | 98 | 99 | 98 | 102 | $r 103$ | +104 | 106 |
| Textile mill products. | 6.32 | 103 | 104 | 91 | 91 | 91 | 94 | 95 | 93 | 95 | 94 | 95 | 101 | 101 | 7100 | 102 |
| Apparel and allied products | 5.55 | 108 | 110 | 104 | 106 | 108 | 109 | 197 | 106 | 102 | 103 | 101 | 103 | r103 | $r 107$ | 109 |
| Riobeer astd leather produ | 320 | 107 | 113 | 103 | 102 | 103 | 103 | 106 | 107 | 99 | 97 | 103 | 108 | 108 | 115 | 123 |
| Rubber products. | 147 | 116 | 128 | 112 | 110 | 113 | 113 | 119 | 120 | 97 | 98 | 117 | 125 | r122 | ${ }^{1} 132$ | 1.44 |
| Leatier and product | 1.73 | 99 | 99 | 94 | 94 | 93 | 94 | 94 | 95 | 100 | 96 | 91 | 94 | 96 | 100 | ${ }^{1} 105$ |
| Paper and printing | 8.93 | 118 | 125 | 122 | 123 | 124 | 125 | 126 | 126 | 126 | 126 | 127 | 127 | 127 | 127 | 129 |
| Paper and allied products | 3.46 | 120 | 132 | 126 | 129 | 131 | 133 | 137 | 136 | 133 | 135 | 137 | 138 | 137 | 136 | 140 |
| Printing and publishing. | 5.47 | 116 | 121 | 120 | 119 | 119 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 120 | 121 | 122 |
| Chemical ard peiroleum products | 9.34 | 133 | 142 | 138 | 141 | 139 | 140 | 142 | 142 | 141 | 141 | 144 | 143 | 145 | 1-18 | 179 |
| Chemicals and allied products | 684 | 137 | 147 | 143 | 146 | 146 | 146 | 148 | 148 | 148 | 149 | 150 | 150 | r152 | r155 | 155 |
| Petroleum and coal products. | 2.50 | 123 | 130 | 124 | 126 | 122 | 124 | 125 | 124 | 122. | 121 | 125 | 124 | 127 | 129 | p132 |
| Foods, beverages, and tobacco | 11.51 | 106 | 107 | 105 | 105 | 106 | 106 | 110 | 108 | 105 | 105 | 105 | 105 | 106 | 106 | 106 |
| Food and beverage manufactures | 1073 | 105 | 107 | 105 | 106 | 106 | 107 | 110 | 108 | 105 | 105 | 105 | 10.5 | 106 | 106 | 106 |
| Tobacco manufactures. | 78 | 110 | 108 | 100 | 98 | 103 | 103 | 108 | 107 | 101 | 99 | 102 | 102 | 100 | 101 |  |
| Minerals-Total | 988 | 114 | 116 | 113 | 113 | 112 | 109 | 111 | 114 | 112 | 109 | 198 | 109 | 113 | r116 | 118 |
| Wineral fuels | 835 | 113 | 115 | 114 | 113 | 112 | 111 | 112 | 115 | 112 | 110 | 109 | 110 | 115 | 117 | 110 |
| Coal. | 268 | 83 | 78 | 70 | 68 | 62 | 58 | 65 | 69 | 70 | 68 | 67 | 70 | 69 | 73 | 74 |
| Anthracite | . 36 | 73 | 57 | 62 | 59 | 52 | 46 | 44 | 48 | 56 | 50 | $4{ }_{4}$ | 43 | 51 | 66 | 55 |
| Bitaminous coal | 2.32 | 84 | 81 | 72 | 69 | 63 | 60 | 68 | 72 | 72 | 71 | 79 | 74 | 72 | 74 | 77 |
| Crude oil and natural gas | 5.67 | 128 | 133 | 134 | 135 | 137 | 137 | 134 | 136 | 133 | 130 | 129 | 130 | 136 | 137 | $p 140$ |
| Statal, slone, and earkh miner | 153 | 115 | 119 | 111 | 112 | 110 | 99 | 106 | 110 | 108 | 102 | 102 | 101 | 105 | r 714 | 116 |
| Metal mining... | 82 | 108 | 113 | 103 | 101 | 96 | 78 | 91 | 99 | 91 | 83 | 82 | 81 | +86 | 102 | p106 |
| Stone and earth minerals | 81 | 123 | 124 | 119 | 124 | 124 | 120 | 121 | 122 | 125 | 121. | 121 | 121 | 125 | 127 | 126 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NDDUSTRIAL PRODUCTIONTOTAL. | 16000 | 124 | 134 | 124 | 126 | 126 | 124 | 124 | 124 | 115 | 123 | 126 | 130 | 130 | 128 | 131 |
| MANUFACTURES-TOTAL | 9002 | 125 | 136 | 126 | 128 | 128 | 125 | 125 | 125 | 116 | 125 | 127 | 132 | 132 | 129) | 133 |
| Durable Manctactureg-Tota | $45 \quad 17$ | 136 | 153 | 140 | \$41 | 14) | 137 | 136 | \$35 | 125 | 132 | 135 | 140 | 143 | 143 | 146 |
| Primary metals | 6.79 | 314 | 132 | 153 | 113 | 108 | 107 | 108 | 109 | 94 | 198 | 193 | 112 | 118 | 117 | 130 |
| Ferrous metals. . . | 503 | 115 | 133 | 111 | 111 | 104 | 102 | 104 | 10.5 | 91 | 95 | 98 | 107 | 114 | 115 | 124 |
| Pig iron and steel | 3.51 | 115 | 138 | 115 | 113 | 105 | 104 | $10 \%$ | 108 | 95 | 96 | 101 | 111 | 121 | 121 | 128 |
| Pigiron. . | . 37 | 607 | 130 | 113 | 108 | 100 | 93 | 94 | 99 | 94 | 93 | 93 | 101 | 110 | 113 | 117 |
| Steel. | 3.05 | $\bigcirc 17$ | 139 | 115 | 114 | 106 | 105 | 108 | 109 | 96 | 97 | 102 | 112 | 122 | 121 | 130 |
| Carbon steel | 2.62 | 112 | 135 | 115 | 113 | 105 | 103 | 108 | 111 | 95 | 96 | 101 | 111 | 119 | 118 | 125 |
| Alloy steel. | . 43 | 144 | 165 | 115 | 119 | 114 | 113 | 109 | 102 | 93 | 104 | 111 | 120 | 138 | 145 | 155 |
| Ferrous castings and forgings | 152 | 114. | 121 | 103 | 100 | 101 | 98 | 97 | 97 | 80 | 90 | 90 | 97 | 98 | 101 | 113 |
| Iron and steel castings. | 1.29 | 109 | 115 | 98 | 103 | 100 | 98 | 96 | 96 | 79 | 90 | 89 | 95 | 96 | -100 | 110 |
| Steel forgings........ | . 23 | 143 | 1.54 | 130 | 125 | 111 | 104 | 100 | 101 | 87 | 91 | 98 | 106 | 107 | 110 | 127 |

- Preliminary. $\quad$ Revised.

Note.-A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnan ce group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for For description and back figures, see BULLETis for December 1953. po. 12471293 and po. $1298-1328$.

INDUSTRIAL PRODUCTION-Continued
[Federal Reserve indexes; 1947-49 average $=100$ ]

| Industry | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual |  | 1954 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1953}{\operatorname{Jan} .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | $1953{ }^{\text {p }}$ | Jan. | Feb. | Mar | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peinary merals-Continued | 16 | 110 | 129 | 118 | 120 | 119 |  | 120 | 122 | 10 | 117 |  | 127 | 10 | 123 | 147 |
| Nonterrous metals. ${ }^{\text {Primary nonferrous metals }}$ | $\begin{array}{r}1.67 \\ .38 \\ \hline\end{array}$ | 123 | 144 | 145 | 147 | 147 | 1147 | 147 | 149 | 142 | 139 | 137 | 142 | 158 | ${ }^{1} 160$ | 162 |
| Comper smelting | . 09 | 106 | 112 | 104 | 102 | 101 | 99 | 97 | 109 | 93 | 76 | 88 | 98 | 12.1 | 121 | 119 |
| Conver refining. | . 06 | 99 | 116 | 110 | 113 | 115 | 114 | 107 | 114 | 105 | 102 | 89 | 91 | 118 | 1.31 | 122 |
| Lead | . 04 | 100 | 101 | 108 | 103 | 113 | 107 | 109 | 97 | 79 | 98 | 109 | 114 | 107 | 103 | 99 |
| Zinc. | . 10 | 112 | 113 | 107 | 102 | 97 | 109 | 102 | 102 | 97 | 98 | 84 | 00 | 112 | 116 | ${ }^{117}$ |
| Aluminum | .09 | 156 | 209 | 228 | 240 | 240 | 245 | 246 | 245 | 248 | 246 | 244 | 246 | 2.16 | 250 |  |
| Secontary nonierrous metale. | 13 | 114 | 114 | 96 | 103 | 107 | 115 | 108 | 109 | 85 | 165 | 105 | r10s | 197 | 197 |  |
| Nonferrous shapes and castings | 1.16 | 119 | 126 | 112 | 113 | ! 11 | 114 | 113 | 115 | 91 | 111 | 114 | 124 | 123 | 113 | 146 |
| Copper mill shapes. | . 63 | 113 | 112 | 100 | 100 | 96 | 101 | 102 | 101 | 76 | 100 | 103 | 115 | 111 | 00 | 135 |
| Aluminum mill shape | . 20 | 140 | 168 | 136 | 139 | 143 | 154 | 149 | 162 | 145 | 163 | 159 | 160 | 162 | 168 |  |
| Nonferrous castiugs. | . 33 | 115 | 130 | 120 | 122 | 118 | 116 | 112 | 112 | 88 | 103 | 107 | 121 | ${ }^{1} 122$ | 125 |  |
| Metal Fabricating | 2352 | 145 | 167 | 155 | 15.5 | 153 | 150 | 148 | 147 | 138 | 144 | 145 | 150 | 154 | 156 | 158 |
| Fabricated metal produc | 573 | 128 | 136 | 124 | 123 | 121 | 120 | 121 | 122 | 116 | 124 | 124 | 124 | 125 | 124 | 124 |
| Structural metai parts. | 263 | 121 | 137 | 129 | 127 | 125 | 123 | 125 | 126 | 123 | 125 | 125 | 127 | 129 | ${ }^{13} 13$ | 127 |
| Stampings and misc. meta | 2.12 | 121 | 138 | 127 | 124 | 122 | 117 | 116 | 114 | 106 | 109 | 111 | 115 | 123 | ${ }_{12} 12$ | 123 |
| Tin cans. | . 30 | 122 | 129 | 104 | 107 | 105 | 122 | 125 | 143 | 153 | 196 | 172 | 142 | 103 | $19 \%$ | 110 |
| Furnaces, gas ranges, and heaters | . 63 | 89 | 93 | 74 | 73 | 78 | 84 | 88 | 93 | 75 | 104 | 109 | 121 | 99 | $\checkmark 8$ | 86 |
| Machinery | 13.68 | 147 | 160 | 146 | 147 | 145 | 141 | 138 | 137 | 128 | 138 | 145 | 150 | 150 | 146 | 148 |
| Vonelectrical machinery | 9.04 | 136 | 143 | 132 | 134 | 132 | 128 | 126 | 125 | 119 | 115 | 122 | 121 | 121 | 123 | 125 |
| Farm and industrial mad | 8.13 | 135 | 139 | 130 | 129 | 127 | 12.4 | 122 | 121 | 117 | 116 | 116 | 115 | 116 | 119 | 119 |
| Farm machinery. | 1.02 | 103 | 96 | 76 | 80 | 84 | 85 | 84 | 84 | 79 | 74 | 75 | 73 | 75 | 80 | 85 |
| Industrial and commerch ma- chinery. | 7.11 | 140 | 145 | 138 | 135 | 13.4 | 129 | 127 | 127 | 122 | 122 | 122 | 122 | 122 | 125 | 124 |
| Machine toris and presses | . 68 | 179 | 188 | 181 | 181 | 177 | 167 | 161 | 157 | 152 | 150 | 150 | 147 | 146 | 149 | 149 |
| isundry and refrigeration appliarces. | . 69 | 108 | 128 | 106 | 129 | 122 | 120 | 112 | 111 | 88 | 91 | 125 | 123 | -124 | 122 | 141 |
| Slentrical machinery | 4.64 | 167 | 194 | 172 | 172 | 172 | 166 | 162 | 162 | 145 | 176 | :80 | 207 | 206 | 191 | 192 |
| Flectrical apparatus and parts | 3.23 | 162 | 179 | 169 | 167 | 164 | : 160 | 159 | 156 | 151 | 1.52 | 154 | 1.58 | 162 | ${ }^{1} 16.5$ | 164 |
| Radio ard televisicn sets. | 74 | 184 | 230 | 173 | 170 | 182 | 172 | 156 | 156 | 116 | 234 | 280 | 341 | 325 | 258 | 261 |
| Sransportation equpment | 7.54 | 154 | 189 | 183 | 183 | 182 | 181 | 179 | 175 | 165 | 165 | 155 | 159 | 179 | 191 | 198 |
| Autos, trucks, and parts | 4.80 | 102 | 126 | 115 | 114 | 114 | 117 | 116 | 111 | 96 | 98 | 81 | 90 | 120 | 136 | 147 |
| Autos. | 1.50 | 103 | 146 | 135 | 138 | 142 | 151 | 146 | 143 | 12.5 | 123 | 81 | 73 | 144 | 174 | 195 |
| Trucks. | 66 | 111 | 118 | 103 | 103 | 101 | 101 | 101 | 96 | 78 | 79 | 74 | 78 | 93 | 94 | 98 |
| Light trucks. | . 22 | 105 | 112 | 112 | 103 | 104 | 164 | 104 | 99 | 85 | 81 | 76 | 74 | 99 | 103 | 102 |
| Medium trucks | . 19 | 69 | 58 | 67 | 62 | 66 | 68 | 63 | 64 | 57 | 54 | 43 | 46 | 58 | 59 | 6.4 |
| Heavy trucks. | 14 | 194 | 183 | 145 | 164 | 152 | 150 | 148 | 132 | 99 | 113 | 110 | 121 | 134 | 130 | 143 |
| Truck Erailers | . 07 | 137 | 229 | 137 | 143 | 133 | 1.32 | 141 | 146 | 102 | 109 | 119 | 132 | 13.5 | $13!$ | 138 |
| Anto and truck ? | 2.58 | 98 | 117 | 106 | 104 | 100 | 101 | 102 | 96 | 85 | 88 | 84 | 105 | 113 | ${ }^{1} 123$ |  |
| Aircraft ard parts | 1.30 | 368 | 465 | 483 | 489 | 485 | 475 | 172 | 472 | 469 | 465 | 470 | 464 | 471 | 178 | 478 |
| Shipbuifling aud ree | . 81 | 136 | 135 | r125 | $r$ | $r 123$ | ${ }^{119}$ | 118 | 115 | ${ }^{1} 11$ | 107 | 104 | 106 | r106 | $1{ }^{1} 10$ | 110 |
| Railroad equibment | . 53 | 74 | 72 | 59 | 54 | 54 | 49 | 43 | 39 | 26 | 32 | 33 | 28 | 24 | 31 | 32 |
| Railroad cars. | 35 | 62 | 64 | 6 | 43 | 44 | 39 | 32 | 25 | 17 | 22 | ${ }_{2}$ | 18 | 12 | 20 | 20 |
| [matruments and related procucts. | 1.24 | 142 | 255 | 188 | 647 | 145 | 16 | 138 | \%36 | 132 | 132 | 137 | 138 | 144 | 142 | 140 |
| Clay, Gless, and Lamber Prodescts | 5.91 | 118 | 125 | 112 | $: 20$ | 122 | 124 | 126 | 122 | 109 | 118 | 129 | 13. | 130 | 125 | 124 |
| Scone, clay, and siass products. | 2.82 | 125 | 133 | 122 | 126 | 128 | 128 | 130 | 131 | 128 | 134 | 136 | 139 | 137 | 134 | 132 |
| Glass and pottery products..... | 1.09 | 114 | 123 | 115 | 120 | 121 | 117 | 117 | 15 | 107 | 116 | 118 | 125 | 12.4 | 120 | 125 |
| Flat glass and vitreons prodacts. | .63 | 122 | 136 | 130 | 123 | 130 | 124 | 124 | 123 | 119 | 126 | 134 | 141 | 144 | ${ }^{\text {r }} 148$ | 146 |
| Flat and other glass. | . 47 | 124 | 139 | 132 | 133 | 131 | 126 | 126 | 125 | 119 | 127 | 136 | 144 | 148 | '157 | 149 |
| Giass containere. | . 26 | 112 | 120 | 115 | 1.21 | 125 | 121 | 126 | 127 | 118 | 125 | :1? | 119 | 105 | 93 | 113 |
| Home glassware and |  |  |  |  |  |  |  |  |  |  | ${ }^{80}$ | 84 | -2 |  | 80 | 83 |
| Cement | . 32 | $12{ }^{122}$ | 132 | 104 | 119 101 | 1118 | 132 | 137 | 138 | 1550 | 151 | $!55$ | 152 | 14.7 | 131 |  |
| Structural clay products | 35 12 | 112 | 110 | 87 | 101 30 | 107 | 1115 | $1 \begin{aligned} & 111 \\ & 16 \\ & 1\end{aligned}$ | 115 | 1115 | ${ }_{1}^{116}$ | 118 | 115 | 117 | 113 112 | 107 |
| Clay frebrick. pipe, and tile | 12 20 | 116 | 106 | r $\begin{array}{r}81 \\ 110\end{array}$ | 19080 | 102 | 1115 | 113 | 124 | 115 109 | $1 \begin{aligned} & 125 \\ & 112\end{aligned}$ | ${ }_{172}^{128}$ | 121 | 124 | 1112 | 1101 |
| Concrete and plaster products | 48 | 155 | 163 | 14.3 | 148 | 152 | 157 | 161 | 164 | 170 | 172 | 160 | 168 | 166 | 162 | 156 |
| Misc. stone and earth manufactures. . | . 58 | 131 | 183 | 140 | 144 | 139 | 135 | 1.35 | 136 | 134 | 140 | 144 | 146 | 145 | 149 | 147 |
| Eumber and products | 3.09 | 111 | 118 | 104 | 116 | $1: 7$ | 119 | 122 | 113 | 91 | 192 | 123 | 134 | 123 | 156 | 116 |
| Lumber | 2.05 | 105 | 112 | 98 | 109 | 109 | 113 | 117 | 106 | 91 | 98 | 110 | 119 | 107 | 100 | 101 |
| Millwork and plyw | . 60 | 138 | 149 | 140 | 160 | 154 | 163 | 161 | r155 | 93 | 128 | 187 | 207 | 191 | 186 | 187 |
| Millwork | . 39 | 118 | 118 | 96 | 110 | 109 | 111 | $1: 9$ | 128 | 90 | 16 | 157 | 164 | 139 | 137 |  |
| Softwood plywo | . 12 | 167 | 199 | 212 | 24.1 | 253 | 248 | 2.29 | 195 | 95 | 145 | 232 | 274 | 275 | 264 |  |
| Wood containers. | . 29 | 99 | 99 | 88 | 90 | 90 | 90 | 91. | 92 | 85 | 83 | 87 | 91 | 88 | '88 | 88 |
| Purniture and Misc, Marwfactures | 4.04 | 118 | 131 | 119 | 122 | 121 | 115 | 114 | 116 | 112 | 121 | 125 | 129 | 128 | 125 | 121 |
| Furniture and fixtures | 1.64 | 113 | 117 | 106 | 107 | 104 | 101 | 98 | 100 | 99 | 107 | 111 | 113 | 112 | r112 | 109 |
| Household furniture.... | 1.10 | 113 | 118 | 103 | 105 | 105 | 100 | 96 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 |
| Fiztures and office furniture | . 54 | 112 | 116 | 113 | 110 | 107 | 103 | 103 | 105 | 100 | 106 | 108 | 107 | 107 | 108 | i06 |
| Miscellaneous manufactures | 2.40 | 122 | 140 | 128 | 133 | 131. | 125 | 124 | 127 | 121 | 130 | 136 | 140 | 139 | 134 | 129 |

p Preliminary. $\quad$ Revised.
For other footnotes see preceding page

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

| Industry | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual |  | 1954 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1955}{\operatorname{Jan} .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953p | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total... | 44.85 | 114 | 118 | 112 | 115 | 115 | 114 | 114 | 115 | $\cdot 107$ | 117 | 119 | 123 | 120 | 115 | 119 |
| Textiles and Appa | 11.87 | 165 | 107 | 99 | 105 | r105 | 100 | 98 | r96 | 86 | 103 | 99 | 105 | 104 | 98 | 108 |
| Textile mill products | 6.32 | 103 | 104 | 92 | 95 | 95 | -94 | 94 | $r 93$ | 82 | 97 | 97 | 103 | 102 | r97 | 103 |
| Cotton and synthetic fab | 3.72 | 105 | 107 | 97 | r! 01 | $r 101$ | 99 | 99 | 96 | 85 | 101 | 100 | 109 | 110 | 103 | 112 |
| Cotton consumption. | 2.30 | 112 | 104 | 100 | 101 | 100 | 97 | 95 | 92 | 80 | 99 | 96 | 104 | 104 | 95 | 105 |
| Synthetic fabrics | 97 | 112 | 115 | 89 | 98 | 100 | 102 | 107 | 110 | 105 | 104 | 112 | 121 | 126 | 28 | 134 |
| Fabric finishing | . 45 | 102 | 101 | 96 | 102 | 103 | 97 | 96 | 82 | 65 | 98 | 86 | 101 | 102 | 90 | 106 |
| Wool textiles. | . 97 | 85 | 78 | 58 | 58 | '61 | 63 | 68 | 70 | 68 | 74 | 67 | 69 | 69 | 70 | 69 |
| Wool apparel | . 16 | 96 | 91 | 68 | 72 | 72 | 80 | 84 | 81 | 78 | 86 | 73 | 77 | 72 | 68 | 79 |
| Wool fabrics. | .75 1.15 | -83 | 75 116 | + 56 | 54 109 | 105 | 59 103 | 64 | 68 106 | 66 89 | 71 109 | 66 | 67 | 69 110 | 71 $r 103$ | ${ }_{104} 67$ |
| Hosiery | . 65 | 116 | 113 | 113 | 1.19 | 112 | 111 | 110 | 106 | 78 | 106 | 113 | 115 | 109 | 102 | 110 |
| Full-fashioned hosier | 45 | 121 | 118 | 120 | 127 | 120 | 119 | 116 | 110 | 79 | 108 | 116 | 118 | 112 | 105 | 114 |
| Seamless hosiery. | . 20 | 113 | 102 | 96 | 102 | 93 | 91 | 95 | 98 | 77 | 100 | 107 | 107 | 102 | 93 | 100 |
| Knit garments. | 50 | 113 | 119 | 90 | 95 | 96 | 93 | 99 | 106 | 103 | 113 | 112 | 112 | 111 | ${ }^{1} 104$ | 97 |
| Floor coverings | 48 | 95 | 99 | 89 | 96 | 94 | 90 | 81 | 80 | 64 | 88 | -96 | 99 | 86 | 71 | ${ }^{\text {p9 }}$, 79 |
| Woven carpets | . 31 | 80 | 86 | 76 | 85 | 83 | 77 | 68 | 66 | 36 | 70 | 79 | 82 | 62 | 71 | p79 |
| Apparel and allied products | 555 | 108 | 119 | 187 | 115 | 116 | 188 | 103 | 99 | 91 | 110 | 101 | 106 | 107 | 99 | 113 |
| Men's outerwear | 1.78 | 105 | 113 | 111 | 117 | 102 | 111 | 108 | 95 | 80 | 110 | 95 | 108 | 108 | r96 | 116 |
| Men's suits and coa | 73 50 | 87 | 96 | 96 | 92 | 77 80 | 79 | 88 | 81 | 56 | 98 | $r 76$ | 82 | 88 | r87 | 98 102 |
| Men's outerco | 13 | 83 | 89 | 52 | 56 | 48 | 65 | 80 | 87 | 57 | 98 | 72 | 72 | 66 | 52 | 60 |
| Shirts and work cloth | . 99 | 114 | 124 | 120 | 133 | 118 | 132 | 121 | 101 | 94 | 118 | 106 | 124 | 121 | 99 | 127 |
| Women's outerwear. | 185 | 108 | 103 | 113 | 126 | 138 | 116 | 105 | 104 | 96 | 114 | 100 | 102 | 102 | c93 | 120 |
| Women's suits and coa | . 76 | 123 | 117 | 144 | 164 | 165 | 102 | 80 | 114 | 127 | 146 | 130 | 127 | 130 | 115 | 133 |
| Misc. apparel and allied mfr | 1.92 | 111 | 112 | 98 | 104 | 107 | 96 | 97 | 98 | 97 | 105 | 107 | 110 | 110 | 106 | 103 |
| Rubber and Leather P | 3.20 | 107 | 113 | 103 | 108 | 108 | 104 | 103 | 106 | 86 | 98 | 105 | 114 | 108 | 109 | 123 |
| Rubber products | 1.47 | 116 | 128 | 114 | $\underline{114}$ | 118 | 116 | 118 | 121 | 85 | 4 | 118 | 132 | 124 | $r 127$ | 145 |
| Tires and tube | . 70 | 115 | 117 | 96 | 112 | 108 | 111 | 111 | 119 | 84 | 75 | 104 | 116 | 110 | 116 | 130 |
| Auto tires | . 40 | 106 | 117 | 92 | 111 | 113 | 120 | 122 | 133 | 94 | 81 | 107 | 117 | 111 | 119 | 136 |
| Truck and bus tires | . 37 | 128 | 118 | 102 | 114 | 106 | 99 | 96 | 100 | 71 | 69 | 99 | 114 | 110 | ${ }_{r 13}^{13}$ | 121 |
| Miscellaneous rubber pro | 77 | 117 | 133 | 129 | 116 | 126 | 120 | 125 | 124 | 86 | 111 | 132 | 147 | ${ }^{1} 137$ | $r_{137}$ | 159 |
| Leather and products | 1.73 | 99 | 99 | 94 | 102. | 109 | 94 | 89 | 94 | 87 | 101 | 94 | 98 | 94 | 94 | ${ }_{p} 105$ |
| Leather.......... | . 44 | 87 87 8 | 91 | 87 | 95 | 89 | 86 | 90 | 89 | 71 | 87 | 83 | 88 | 88 | 88 |  |
| Cattlehide leat | . 29 | 88 | 92 89 | 93 | 101 | 92 | 93 | 96 | 93 | 75 | 91 | 89 | 96 | 94 | 75 |  |
| Skin leathers | - 90 | 86 | 89 | 74 | 82 | 82 | 73 | 79 | 81 | 65 | 78 | 70 | 72 | 75 | 73 |  |
| Miscellaneous leather products | . 39 | 101 | 100 | 85 | 91 | 91 | 82 | 79 | 84 | 87 | 94 | 95 | 97 | 98 | 94 | 91 |
| Paper and Printing | 8.93 | 118 | 125 | 120 | 124 | 127 | 129 | 126 | 126 | 116 | 124 | 128 | 133 | 131 | 125 | 127 |
| Paper and allted prod | 3.46 | 120 | 132 | 126 | 133 | 135 | 136 | 134 | 136 | 120 | 137 | 137 | 146 | 140 | 129 | 140 |
| Pulp and pap | 1.76 | 120 | 130 | 128 | 132 | 133 | 131 | 132 | 136 | 116 | 134 | 133 | 140 | 139 | 127 | 139 |
| Wood pulp |  | 132 | 142 | 142 | 145 | 148 | 146 | 148 | 153 | 133 | 150 | 14.8 | 158 | 160 | 142 | 158 |
| Paper and boa | 1.25 | 116 | 125 | 122 | 127 | 127 | 125 | 125 | 129 | 109 | 128 | 126 | 133 | 131 | $r 120$ | 132 |
| Printing pape | ${ }^{2} 14$ | 117 | 119 | 120 | 122 | 124 | 121 | 117 | 120 | 99 | 121 | 120 | 122 | 121 | 112 | 123 |
| Fine paper | . 20 | 112 | 118 | 122 | 125 | 122 | 1121 | 120 | 1 | 102 | 122 | 120 | 124 | 124 | r112 | $1 \begin{aligned} & 133 \\ & 123\end{aligned}$ |
| Miscellaneous pap | . 18 | 123 | 129 | 135 | 139 | 138 | 137 | 134 | 136 | 126 | 137 | 136 | 145 | 142 | r135 | 148 |
| Paperboard. | . 41 | 117 | 134 | 128 | 130 | 131 | 128 | 132 | 136 | 112 | 133 | 129 | 138 | 137 | $r 122$ | 136 |
| Building paper and boa | . 10 | 112 | 118 | 96 | 113 | 121 | 124 | 125 | 137 | 123 | 131 | 137 | 135 | 129 | 115 | 120 |
| Converted paper products | 1.70 | 120 | 134 | 123 | 134 | 137 | 141 | 136 | 135 | 124 | 139 | 141 | 152 | 140 | 131 | 140 |
| Shipping containers. | . 51 | 120 | 133 | 115 | 126 | 133 | 135 | 133 | 132 | 119 | 136 | 141 | 151 | 140 | 131 | 135 |
| Sanitary paper products. | . 11 | 126 | 138 | 147 | 155 | 149 | 158 | 144 | 144 | 139 | 145 | 141 | 153 | 141 | 128 | 154 |
| Printing and publishin | 5.47 | 116 | 121 | 116 | 118 | 121 | 122 | 121 | 119 | 113 | 116 | 122 | 125 | 125 | 123 | 118 |
| Newsprint consumption | 1.85 | 115 | 118 | 108 | 114 | 120 | 129 | 125 | 119 | 102 | 107 | 120 | 129 | 130 | 123 | 11. |
| Job printing and periodicals.......... | 3.62 | 117 | 122 | 121 | 120 | 121 | 119 | 119 | 120 | 119 | 120 | 123 | 122 | 122 | 124 | 121 |
| Chemical and Petroleum Products. | 9.34 | 133 | 142 | 140 | 144 | 142 | 140 | 139 | 139 | 133 | 139 | 143 | 147 | . 149 | 149 | 152 |
| Chemicals and allied products. | 6.84 | 137 | 147 | 146 | 150 | 150 | 147 | 145 | 144 | ${ }^{+137}$ | 144 | 149 | r155 | r156 | r156 | 158 |
| Industrial chemicals | 2.54 | 140 | 154 | 145 | 150 | 150 | 150 | 150 | 152 | $r 145$ | 150 | 153 | 160 | ${ }^{165}$ | r166 | 169 |
| Basic inorganic chemicals. | - 57 | 137 | 149 | 141 | 157 | 159 | 157 | 159 | 155 | 148 | 151 | 155 | 161 | 171 | 170 | 174 |
| Industrial organic chemical | 1.97 | 141 | 155 | 145 | 148 | 148 | 148 | 147 | 151 | ${ }^{\text {r }} 144$ | 150 | 152 | ${ }^{2} 159$ | r164 | ${ }^{\text {r165 }}$ | 167 |
| Plastics materials. | 24 | 157 | 183 | 168 | 192 | 193 | 190 | 179 | 183 | 149 | 170 | 195 | 197 | 200 | 196 |  |
| Synthetic rubber | . 11 | 175 | 186 | 148 | 152 | 144 | 127 | 129 | 122 | 121 | 126 | 137 | 143 | 147 | 151 |  |
| Synthetic fibers. | . 59 | 141 | 156 | 133 | 135 | 142 | 145 | 149 | 157 | 148 | 152 | 148 | r165 | ${ }^{1} 174$ | 173 |  |
| Miscellaneous organic chemicals. . | 1.03 | 133 | 144 | 147 | 144 | 141 | 141 | 141 | 143 | 143 | 146 | 147 | 148 | 151 | 154 | 154 |
| Vegetable and animal oils | . 64 | 112 | 116 | 138 | 138 | 122 | 114 | 104 | 96 | 91 | 96 | 109 | 138 | 140 | 130 | 132 |
| Vegetable oils Grease and tailo | . 18 | 110 | 112 | 138 | 138 | 122 | 109 | 95 | 85 | 80 | 84 | 101 | 139 | 140 | 126 |  |
| Grease and tallow... | . 16 | 119 | 131 | 138 | 140 | 122 | 131 | 132 | 127 | 126 | 129 | 131 | 134 | 137 | 139 |  |
| Soap and allied produ | . 71 | 1112 | 113 118 12 | 118 114 | 124 | 127 | 111 | 104 | 199 | 69 | 104 | 116 | 117 | 105 | 105 |  |
| Fertilizers. | . 23 | 122 | 124 | 112 | 136 | 170 | 173 | 137 | 107 | 95 | ${ }_{9} 1$ | 109 | 113 | 108 | 112 | 117 |

$s$ Preliminary $r$ Revised.
${ }^{1}$ Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.
Note.-A number of groups and subgroups include individual series not published separately. For description and back figures, see BulleIIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

INDUSTRIAL PRODUCTION-Continued
[ $F$ ederal Reserve indexes, 1947-49 average $=100$ ]

| Industry | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual |  | 1954 |  |  |  |  |  |  |  |  |  |  |  | 1955 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 | 1953p | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products | 2.50 | 123 | 130 | 125 | 126 | 121 | 120 | 123 | 124 | 122 | 124 | 127 | 126 | 129 | 129 | P133 |
| Petroleum refining. . . . . . . . . | 1.97 | 128 | 135 | 134 | 136 | 129 | 128 | 130 | 131 | 130 | 131 | 133 | 132 | 136 | 140 | ${ }^{p} 143$ |
| Gasoline. | 1.04 | 132 | 144 | 140 | 141 | 135 | 137 | 140 | 141 | 141 | 142 | 142 | 140 | 143 | 146 | ${ }^{2} 146$ |
| Automotive gasol | . 98 | 128 | 139 | 136 | 136 | 131 | 132 | 136 | 136 | 136 | 137 | 138 | 135 | 139 | 141 |  |
| Aviation gasoline | . 06 | 194 | 227 | 214 | 227 | 212 | 215 | 218 | 235 | 229 | 233 | 215 | 214 | r214 | 232 |  |
| Fuel oil.... | . 56 | 128 | 130 | 131 | 135 | 127 | 121 | r 122 | 122 | 122 | 123 | 127 | 128 | 135 | 140 | 1448 |
| Distillate fuel oil | . 30 | 151 | 155 | 156 | 164 | 155 | 146 | 145 | 148 | 150 | 1.54 | 161 | 164 | 172 | 177 |  |
| Residual fuel oi | . 26 | 102 | 101 | 104 | 102 | 96 | 93 | 94 | 92 | 89 | 87 | 89 | 87 | 92 | 97 |  |
| Kerosene. | .10 | 119 | 117 | 128 | 135 | 116 | 106 | 99 | 100 | 97 | 99 | 98 | 101 | 116 | 125 |  |
| Lubricating o | . 17 | 112 | 106 | 105 | 111 | 104 | 103 | 109 | 111 | 104 | 109 | 111 | 106 | 110 | 108 |  |
| Coke. | . 26 | 97 102 | 111 | 97 | 90 | 88 | 80 | 80 | 79 135 | 77 | 75 | 77 | 84 | 90 | 93 |  |
| Asphalt roofing and siding | .15 | 102 | 99 | 57 | 67 | 78 | 103 | 118 | 135 | 110 | 127 | 147 | 133 | 106 | 62 |  |
| Poods, Beverages, and Tobacco | 11.51 | 106 | 107 | 97 | 96 | 98 | 98 | r103 | 110 | 108 | 114 | 119 | 116 | 109 | 99 | 98 |
| Eood and beverage manufactures.. | 10.73 | 105 | 107 | 97 | 96 | 98 | 98 | 103 | -109 | 109 | 115 | 120 | 117 | 110 | 101 | 98 |
| Food manufactures. . . . . . . . . . . . . . | 8.49 | 106 | 108 | 101 | 98 | 98 | 97 | 109 | 106 | 107 | $r 117$ | 124 | 118 | 113 | 10.4 | 101 |
| Meat products | 1.48 | 114 | 115 | 126 | 111 | 115 | 106 | 105 | 108 | 102 | 108 | 120 | 127 | 135 | 136 | 138 |
| Beef. . | . 46 | 100 | 129 | 141 | 129 | 132 | 127 | 132 | 137 | 135 | 138 | 141 | 142 | 136 | 132 | 140 |
| Pork | . 83 | 119 | 104 | 114 | 99 | 102 | 91 | 87 | 89 | 81 | +88 | 104 | 115 | 131 | 13. | 133 |
| Dairy produc | . 69 | 98 | 105 | 86 | r97 | 104 | 119 | 135 | 145 | 128 | 115 | 97 | 85 | 78 | 79 | 85 |
| Butter... | .14 | 92 | 108 | 110 | 115 | 124 | 128 | 152 | 145 | 115 | 99 | 84 | 81 | 79 | 85 | 99 |
| Natural cheese | . 07 | 103 | 112 | 100 | 109 | 117 | 133 | 159 | 161 | 129 | 114 | 98 | 87 | 87 | 91 | 96 |
| Concentrated m | . 19 | 91 | 93 | 78 | 84 | 95 | 115 | 139 | 139 | 109 | 94 | 76 | 66 | 65 | 79 | 76 |
| Ice cream. | . 28 | 102 | 106 | 72 | 87 | 92 | 107 | 110 | 139 | 143 | 133 | 113 | 95 | 81 | 7.1 | 78 |
| Canned and frozen foods | 1.13 | 117 | 121 | 76 | 72 | 71 | 75 | 85 | 99 | 138 | 194 | 212 | 141 | 99 | 87 | 75 |
| Grain-mill products. . . . | 1.16 | 108 | 106 | 106 | 104 | 101 | 99 | 106 | 114 | 112 | 110 | 114 | 110 | 103 | r 104 | 103 |
| Wheat flour.'. | . 46 | 834 | 81 | 86 | 83 118 | 78 | 75 | 76 | 78 | . 78 | 82 | 86 | 90 | 84 | 80 | 87 |
| Cereals and feed | . 70 | 124 | 122 | 119 | 118 | 116 | 114 | 127 | 137 | 134 | 129 | 132 | 123 | 117 | $r 115$ | 11. |
| Bakery products. | 1.64 | 101 | 100 | 95 | 97 | 96 | 96 | 96 | 98 | 99 72 | 98 | 988 | 998 | 98 | $r 98$ | 94 |
| Sugar....... | . 27 | 104 | 113 | 89 | 63 | 58 | 63 | 76 | 82 | 72 | 94 | 109 | 258 | 273 | 176 |  |
| Cane sugar | . 11 | 109 | 113 | 97 | 104 | 116 | 103 | 109 | 121 | 112 | 115 | 115 | 105 | 90 | 87 |  |
| Beet sugar. | .13 | 94 | 108 | 77 | 24 | 2 | 24 | 42 | 43 | 32 | 71 | 99 | 385 | 427 | 248 |  |
| Confectionery . . . . . . . . . . | . 71 | 102 | 102 | 111 | 110 | 99 | 89 | 81 | 80 | 66 | 91 | 131 | 12.3 | 125 | 87 | 106 |
| Miscellaneous food preparations . . . | 1.41 | 100 | 104 | 100 | 103 | 105 | 103 | 105 | 108 | 109 | 108 | 106 | 108 | 105 | 101 | 100 |
| Beverages. . .f. . . . . . . . | 2.24 | 102 | 105 | 82 | 89 | r99 | r102 | 7113 | $r 124$ | 118 | 108 | 107 | 110 | 97 | 88 |  |
| Bottled soft drinks | .54 1.70 | 116 98 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alcobolic beverages. . . . . . . . . . . . . | 1.70 | 98 | 100 | 78 | 86 | 98 | 100 | 108 | 114 | 103 | 96 | 98 | 107 | 99 | 84 |  |
| Beer and ale. . . . . . . . . . . . . . . . | 1.02 | 102 | 103 | 79 | 86 | 102 | 106 | 117 | 128 | 122 | 112 | 93 | 84 | 79 | 8.3 |  |
| Liquor distilling . . . . . . . . . . . . . . | .17 .37 | 54 | 60 | 61 | 71 | 69 | 64 | 64 | 52 | 42 | 39 | 69 | 121 | 92 | 67 |  |
| Liquor bottling. . . . . . . . . . . . . . . . | . 37 | 99 | 107 | 79 | 88 | 101 | 98 | 104 | 104 | 8.5 | 85 | 115 | 142 | 139 | 90 |  |
| Tobacco matnufactures | 78 | 110 | 108 | 98 | 96 | 101 | 99 | 198 | $r 114$ | 92 | 111 | 109 | 111 | 103 | 83 |  |
| Cigarettes.... | . 46 | 114 | 111 | 105 | 100 | 106 | 103 | 112 | 119 | 98 | 115 | 111 | 111 | 102 | 86 |  |
| Cigars. | . 17 | 105 | 108 | 90 | 96 | 97 | 95 | 109 | 111 | 83 | 112 | 113 | 121 | 113 | 82 |  |
| MINERALS-TOT | 9.98 | 114 | 116 | 111 | 110 | 109 | 109 | 112 | 115 | 110 | 111 | 111 | 112 | 114 | r114 | 116 |
| Mineral Fuels | 8.35 | 113 | 115 | 115 | 113 | 112 | 111 | 111 | 113 | 108 | 110 | 110 | 113 | 117 | 117 | 2120 |
| Coal. | 2.68 | 83 | 78 | 74 | 68 | 61 | 58 | 62 | 63 | 57 | 68 | 70 | 77 | 75 | 75 | 77 |
| Anthracite. | . 36 | 78 | 57 | 62 | 59 | 48 | 44 | 45 | 50 | 44 | 48 | 51 | . 5 ? | 57 | 61 | 55 |
| Bituminous coal | 2.32 | 84 | 81 | 75 | 69 | 63 | 60 | 65 | 65 | 59 | 71 | 72 | 81 | 78 | 77 | 81 |
| Crude cil and natural gas . . . . . . . . . | 5.67 | 128 | 133 | 134 | 135 | 137 | 137 | 134 | 136 | 133 | 130 | 129 | 13 m | 136 | 137 | ${ }^{7} 140$ |
| Oil and gas extraction.............. | 4.82 | 125 | 129 | 128 | 130 | 131 | 132 | 129 | 129 | 124 | 123 | 124 | 124 | 130 | 131 | $p 137$ |
| Crude oil | 4.12 | 120 | 124 | 120 | 122 | 125 | 127 | 124 | 125 | 170 | 118 | 118 | 118 | 122 | 123 | $p 128$ |
| Natural gas. . . . . . . . . . . . . . . . | . 34 | 159 | 167 | 190 | 182 | 182 | 167 | 160 | 161 | 154 | 157 | 159 |  |  |  |  |
| Natural gas liquids................. | . 36 | 145 | 157 154 | 163 | 167 | 161 | 156 | 155 | 156 | 151 | 151 | 159 159 | 163 | 176 | 172 171 |  |
| Oil and gas well drilling . . . . . . . . . . . | . 85 | 144 | 154 | 170 | 163 | 165 | 16.3 | 16.3 | 176 | 180 | 166 | 159 | 160 | 171 | 171 |  |
| Meral, Stone, and Earth Minerals | 1.63 | 115 | 119 | 91 | 94 | 93 | 99 | 116 | 123 | 119 | 115 | 113 | 110 | 102 | 98 | 95 |
| Metal mining | . 82 | 108 | 113 | 74 | 76 | 73 | 79 | 108 | -120 | 188 | 160 | 98 | 92 | r79 | 75 | ${ }^{p} 76$ |
| Iron ore. . . . . | .33 | 104 | 128 | 39 | 42 | 39 | 58 | 126 | $15 \%$ | 139 | 137 | 117 | 87 | 43 | 37 |  |
| Nonferrous metal mining | . 49 | 110 | 104 | 98 | 98 | 95 | 93 | 96 | 98 | 87 | 78 | 85 | 95 | 103 | 101 |  |
| Copper mining | . 24 | 114 | 114 | 111 | 105 | 102 | 102 | 106 | 108 | 95 | 77 | 92 | 106 | 118 | 116 |  |
| Lead mining | . 09 | 97 | 86 | 75 | 91 | 87 | 82 | 78 | 80 | 74 | 83 | 76 | 78 | 82 | 78 |  |
| Zinc mining. | . 06 | 107 | 87 | 75 | 80 | 77 | 78 | 78 | 79 | 72 | 75 | 67 | 71 | 74 | 72 |  |
| Stone and earth minerals | . 81 | 123 | 124 | 168 | 113 | 114 | 119 | 125 | 127 | 130 | 133 | 129 | 129 | 126 | 122 | 114 |

- Preliminary.
r Revised.
For other footnotes see preceding page



## -Revised.

Note.-Indivinual indexes withont seasoral 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feh. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feh. |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 12,935 | 12,849 | 12,705 | 12,632 | 12,589 | 12,371 | 12,334 | 12,388 | 12,485 | 12,610 | 12,618 | 12,615 | 12,677 |
| Durable goods | 7,519 | 7,405 | 7.295 | 7,227 | 7,182 | 7,020 | 6,972 | 7,007 | 7,104 | 7,206 | $r 7,223$ | 7,23i | 7,393 |
| Ordnance and accessories | 165 | 150 | 137 | 125 | 120 | 117 | 113 | 114 | 112 | 110 | ! 9 | 108 | 106 |
| Lumber and wood prorlucts | 6.57 | 663 | 656 | 676 | 684 | 592 | 589 | 673 | 706 | 702 | rob | 696 | 686 |
| Furniture and fixtures | 286 | 287 | 284 | 284 | 284 | 283 | 292 | 295 | 293 | 292 | 238 | 285 | 287 |
| Sitone. clay, and glass products | 431 | 429 | 426 | 427 | 425 | 430 | 4.32 | 435 | 436 | 437 | 435 | 433 | 438 |
| Primary metal industries. | 1.022 | 1.005 | 991 | 981 | 983 | 979 | 973 | 965 | 969 | 988 | re9 | 1.606 | 1.027 |
| Fabricated metal products | 855 | 84.4 | 836 | 837 | 839 | 834 | 827 | 829 | 825 | 841 | r336 | 82.6 | 837 |
| Machinery except electrical | 1.202 | -1.184 | 1.169 | 1,153 | 1,140 | 1,119 | 1,121 | 1.123 | 1,113 | 1,102 | ${ }^{1} .095$ | 1.096 | 1, 120 |
| Electrical machinery...... | + 831 | 819 1.409 | 1.380 | 1.799 | 784 | -793 | +798 | + 802 | - 809 | + 816 |  | + 805 | 1.810 $1.40)$ |
|  | 1.435 | 1,409 | 1,380 | 1,342 | 1,324 | 1,277 | 1,237 | 1,184 | 1.245 | 1,326 | -1.365 | 1.389 | 1,40: |
| ucts ... | 232 | 228 | 223 | 221 | 216 | 214 | 212 | 214 | 212 | 212 | 211 | 211 | 211 |
| Misc. manufacturing industries.. | 393 | 387 | 382 | 382 | 383 | 382 | 378 | 382 | 383 | 380 | 325 | 37.1 | 372 |
| Nondurable goods | 5,426 | 5,435 | 5,410 | 5,405 | 5,407 | 5,351 | 5,362 | 5,381 | 5,381 | 5,484 | r 5.350 | 5.385 | 5,374 |
| Food and kindred proclucts | 1.103 | 1.109 | 1,110 | 1,111 | 1,106 | 1,084 | 1,080 | 1,077 | 1,073 | 1,085 | ${ }^{1} 1085$ | 1.071 | 1.071 |
| Tobacco manufartures | 94 | 93 | 93 | 94 | 94 | 95 | 93 | $9 ?$ | 94 | 96 | $r$ re | 90 | 91 |
| Textile-mill products. | 980 | 979 | 979 | 974 | 986 | 977 | 996 | 997 | 988 | 982 |  | $9: 7$ | 976 |
| Apparel and other finished textiles. | 1.051 | 1,064 | 1,046 | 1,037 | 1,034 | 1,026 | 1,029 | 1,027 | 1.034 | 1,053 | 1.010 | 1.050 | 1,042 |
| Paper and allied products. .... | 435 | 434 | 433 | 435 | 438 | 439 | 438 | 443 | 440 | 436 | 4.32 | 4.32 | 431 |
| Printing, publishing and allied | 517 | 517 | 519 | 518 | 519 | 518 | 519 | 523 | 520 | 519 | 517 | 518 | 519 |
| Chemicals and allied products. | 533 | 53. | 529 | 530 | 525 | 523 | 524 | 521 | 524 | 523 | r5\% | 529 | 525 |
| Products of petroleum and coal. | 180 | 179 | 178 | 180 | 180 | 179 | 175 | 174 | 175 | 15.3 | 17.3 | 172 | 172 |
| Rubher products. | 202 | 199 | 196 | 198 | 199 | 178 | 179 | 199 | 202 | 202 | r206 | 209 | 209 |
| Leather and leather products. | 331 | 330 | 327 | 328 | 326 | 332 | 329 | 328 | 331 | 333 | r330 | 337 | 338 |

For footnote see following page.
[Compiled by Bureau of Labor Statistics. In thousands of persons]

| Industry group | 1954 |  |  |  |  |  |  |  |  |  |  | 1955 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fel | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Withort seamonili ADIUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 12.096 | 12,848 | 12,590 | 12.437 | 12.480 | 12,2:2 | i2,449 | 12,611 | 12,652 | 12,697 | r12,682 | 12,553 | 12,653 |
| Durable anows | 7520 | 7.430 | 7,369 | 7.208 | 7.177 | 6,917 | 6,933 | 7,015 | 7,133 | 7,247 | $r 7,263$ | 7,221 | 7,314. |
| Ordnance and accessories. | 16.5 | $1 \mathrm{SO}_{1}$ | 137 | 325 | 120 | 117 | 113 | 114 | 112 | 110 | 109 | 108 | 106 |
| Lumber and wood profucts | 62.7 | 643 | 649 | 679 | 761 | 604 | 613 | 697 | 720 | 713 | r687 | 658 | 655 |
| Furniture and fxtures | 292 | 2001 | 283 | 277 | 275 | 272 | 288 | 296 | 299 | 299 | 294 | 289 | 293 |
| Stone, clay, and glass products | 427 | 429 | 428 | 427 | 427 | 424 | 434 | 437 | 438 | 439 | 437 | 429 | 43.4 |
| Primary metol iaduetries | ) 027 | 1,010 | 991 | 976 | 983 | 969 | 968 | 965 | 969 | 988 | $r 1,002$ | 1,011 | 1,032 |
| Fabricated metal products | 864 | 832 | 840 | 833 | 831 | 809 | 819 | 820 | 829 | 815 | r844 | $83+$ | 815 |
| Machinery except electrical | 1230 | 1,2n2 | 1,187 | 1. 169 | 11.51 | 1.108 | 1.093 | 1,095 | 1, $0^{9} 1$ | 1,091 | r1, 100 | 1,112 | 1,137 |
| Electrical machinery | 839 | . 827 | 811 | 791 | 775 | 755 | 782 | 802 | 817 | 828 | 827 | 815 | 818 |
| Transportation equipment . . . | 1435 | 1.40\% | 1.380! | 1.342 | 1.324 | 1.277 | $1.23 \%$ | 1.184 | 1,246 | 1,326 | r1,365 | 1.389 | 1.409 |
| Instruments and related profucts. . | 233 | 229 | 224 | $220 \%$ | 215 | 210 | 210 | 214. | 213 | 213 | 213 | 212 | 212 |
| Misc. manusarturing industries | 302 | 389 | 380 | 374 | 37.5 | 363 | 378 | 392 | 398 | 395 | 379 | 365 | 372 |
| Nonduyabie kgods | c 386 | 5,388 | 5,281 | 5,229 | 5.303 | 5,295 | 5,516 | 5,596 | 5,519 | 5,456 | -5,4.19 | 5,332 | 5,339 |
| Food and kindred products | 1009 | 1,009 | 1,011 | 1031 | 1079 | 1142 | 1.224 | 1.252 | 1,169 | i. 102 | $r_{1}, 0511$ | $99 \%$ | 980 |
| Tobacco manufartures. | 99 | 84 | 82 | 82 | 82 | 83 | 102 | 110 | 112 | 103 | r100 | 91 | 87 |
| Textile-mill produrts......... | 995 | 989 | 979 | 969 | 981 | 9.3 | 981 | 987 | 988 | 992 | r093 | 987 | 991 |
| Aprarel ant other finished textiles | 1088 | 1,101 | 1.030 | 985 | 937 | 980 | 1.0 .50 | 1,053 | 1,050 | 1,053 | 1,06, | 1,061 | 1,078 |
| Paper and allied products. | 437 | . 436 | 433 | 433 | 436 | 430 | 436 | 441 | 440 | 440 | 4.38 | 434 | 433 |
| Printing, pullishing and allied incinstries. | 5:4 | 517 | 516 | 515 | 549 | 513 | 514 | 523 | 525 | 524 | 535 | 518 | 516 |
| Chemical and allied products | 536 | 339 | 534 | 52.5 | 517 | 513 | 516 | 524 | 529 | 528 | $r 530$ | 529 | 528 |
| Products of petroleum and coal | 178 | 177 | 176 | 179 | 181 | 181 | 179 | 177 | 175 | 173 | 1\%2 | 170 | 170 |
| Rubher prolucts........... | 20.3 | 190 | 195 | 197 | 108 | 173 | 177 | 199 | 204 | 205 | r209. | 211 | 210 |
| Leather and leather products | 339 | 338 | 325 | 31.5 | 321 | 327 | 337 | 330 | 329 | 331 | r331 | 337 | 346 |

$r$ Revised
Note.-Covers prochetion and related wo-kers onlv; 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 1.5 th of the mont!1. Figures for February 1955 are preliminary. Scasonally adjusted figures formerly compled by the Federal Reserve from unadiusted data of the lurean of Iabor Statistics have been compiled by the Bureau deginning Sentember 1954. Dack data may be obtained from (he 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 |  |
|  | Feb. | Dec. | Jan. Feb. |  | Feb. | Dec. | Jan. | Feb. | Feb. | Dec. | Jan. | l'eb. |
| Tocal | 71.28 | -74.12 | 73.97 | 74.93 | 39.6 | 40.5 | 40.2 | 40.5 | 1.80 | 1.83 | 1.84 | 1.85 |
| Turable goods. | 76.38 | 80.35 | 89.76 | 80.75 | 40.2 | 45.1 | 40.9 | 41.2 | 1.90 | 1.95 | 1.96 | 1.96 |
| Orinamee and accessories | 78.40 | 82.21 | 31.20 | 82.42 | 10.0 | 10.7 | 40.0 | 40.1 | 1.96 | 2.02 | 2.03 | 2.04 |
| Lumber and wood products | 63.76 | r60.91 | 6.5 .50 | 67.73 | 40.1 | r\$0.8 | 40.8 | 41.3 | 1.59 | $r 1.6-1$ | 1.63 | 1.64 |
| Furniture and fixtures. | 62.16 | $r 65.83$ | 63.90 | 66.56 | 40.1 | r. +1.4 | -10.5 | +1.6 | 1.55 | r1.59 | 1.58 | 1.60 |
| Stone clay, and glass products | 70.70 | r\%3.98 | 73.31 | 72.72 | +10.4 | +1.1 | 40.5 | 40.4 | 1.75 | 1.80 | 1.81 | 1.80 |
| Primary metal industries. | 79.52 | 885.60 | 86.65 | 87.9.1 | 38.6 | r0.0 | 40.3 | 40.9 | 2.06 | 2.14 | 2.15 | 2.15 |
| Fatricated metal prorlucts | 76.33 | r80.70 | 80.3-4 | 80.34 | 40.6 | r41.6 | 41.2 | 41.2 | 1.88 | 1.94 | 1.95 | 1.95 |
| Machinery except electrical | 82.60 | 83.14 | 83. 14 | 81.46 | 11.3 | 10.9 | 40.9 | 41.2 | 2.00 | 2.04 | 2.04 | 2.05 |
| Electrical machinery | 72.22 | 71.5) | 7.4. 56 | 74.74 | 39.9 | 10.5 | 40.3 | 40. 4 | 1.81 | 1.81 | 1.85 | 1.85 |
| Transportation equipment | 84.82 | 93.08 | 91.98 | 93.06 | 10.2 | 42.5 | 12.0 | 42.3 | 2.11 | 2.19 | 2.19 | 2.20 |
| Instruments and related products. | 73.12 | 75.33 | 74.75 | 74.40 | 40.4 | 10.5 | 49.2 | 10.0 | 1.81 | 1.86 | 1.86 | 1.86 |
| Miscellaneous manufacturing industries.. | 64.16 | \%6. 18 | 65.00 | 66.58 | +0. 1 | -40.6 | 40.3 | 40.6 | 1.60 | $r 1.63$ | 1.64 | 1.6.t |
| Pondurable coods | 64.62 | 66.30 | 66.22 | 60.36 | 38.8 | 39.7 | 30.3 | 39.5 | 1.65 | 1.67 | 1.68 | 1.68 |
| Food and kindred products | 67.64 | 70.79 | 70.58 | 69.89 | 40.5 | 41.4 | 40.8 | 40.4 | 1.67 | 1.71 | 1.73 | 1.73 |
| Tobacco manufactures. | +6.21 | 5.49.92 | 50.52 | +9. 38 | 35.9 | - 38.4 | 37.7 | 37.0 | 1.29 | 1. 30 | 1.34 | 1.34 |
| Textile-mill products | 52.30 | 55.67 | 5-1.25 | 54.94 | 38.0 | 40.2 | 39.6 | 40.1 | 1.37 | 1.37 | 1.37 | 1.37 |
| Apparel and other finished products | 49.16 | r. 69.01 | +8.60 | 49.55 | 36.1 | r.36.3 | 36.0 | 36.7 | 1.37 | 1.35 | 1.35 | 1.35 |
| Paper and allied products.. | 72.07 | 76.01 | 75.72 | 75.90 | 41.9 | 42.7 | 42.3 | 42.4 | 1.72 | 1.78 | 1.79 | 1.79 |
| Printing, putishing and allied products. | 85.95 | r90.00 | 88.24 | 89.09 | 38.2 | 39.0 | 38.2 | 38.1 | 2.25 | r2.31 | 2.31 | 2.32 |
| Chemicals and allied products. | 76.86 | 579.90 | 79.12 | 30.15 | 41.1 | + +1.4 | 41.0 | $\pm 1.1$ | 1.87 | 1.93 | 1.93 | 1.95 |
| Products of petroleum and coal | 90.68 | 922.57 | 93.89 | 93.02 | 10.3 | r.40.6 | 41.0 | 40.8 | 2.25 | 2.28 | 2.29 | 2.28 |
| Rubler products. | 75.47 | 885.04 | 8.4 .25 | 82.21 | 38.9 | r.11.7 | 41.3 | +6. 7 | 1.94 | r2.04 | 2.04 | 2.02 |
| Leather and leather products. | 52.41 | r52.16 | 52.44 | 53.13 | 38.0 | 37.8 | 38.0 | 38.5 | 1.38 | $r 1.38$ | 1.38 | 1.38 |

-Revised
Note.-Data are for production and related workers. Figures for February 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 | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 4.224 | 10,533 | 2,025 | 5,486 | 6.645 |
| 1954. | 48,283 | 16,040 | 745 | 2,628 | 4,021 | 10,524 | 2,091 | 5,521 | 6,712 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1954--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 | 6,78.3 |
| 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. | r48,419 | r16,038 | 716 | r2,601 | r3,989 | $r 10,617$ | r2,120 | ${ }^{\tau} 5,534$ | r6,804 |
| 1955-January. | 48,467 | 16,028 | 712 | 2,591 | 3,980 | 10,639 | 2,117 | 5,534 | 6,866 |
| Tebruary | 48,525 | 16,116 | 715 | 2,521 | 3,985 | 10,632 | 2,126 | 5,538 | 6,892 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1954-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. | r49,505 | r16,097 | 720 | r2,549 | r3,999 | 11,400 | r2,109 | r5,479 | r7,152 |
| 1955-Tanuary. | 47,804 | 15,965 | 712 | 2,358 | 3.933 | 10.483 | 2,096 | 5,423 | $6,834$ |
| February | 47,80: | 16,082 | 711 | 2,269 | 3,938 | 10,397 | 2,105 | 5,427 | $6,872$ |

[^19] tistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]


[^20]VALUE OF NEW CONSTRUGTION ACTIVITY
[Seasonally adjusted. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Conser vation | $\underset{\text { olher }}{\text { All }}$ |
|  |  |  |  | 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. 572 | 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 |
| 1951 | 28,454 31,182 | 21,454 | 12,600 10,973 | 5,680 7,217 | 1,062 | 1,288 | 3,330 | 3,174 3,574 | 7,000 | 177 <br> 887 | 2,272 2.518 | 8818 | 3,670 $\mathbf{5 , 1 6 0}$ |
| 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 | 2.229 | 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-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 |
| Junc. | 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 | i,262 | 716 | 159 | 189 | 368 | 314 | 970 | 90 | 305 | 59 | 516 |
| 1955-Tanuaryp. | 3,379 | 2.308 | 1,323 | 760 | 176 | 216 | 368 | 31.5 | 981 | 101 | 302 | 57 | 521 |
|  | 3.393 | 2,433 | 1,326 | 787 | 184 | 235 | 368 | 320 | 960 | 101 | 289 | 53 | 517 |

pPreliminary. $\quad$ Source.-Joint estimates of the Departments of Commerce and Labor.
CONSTRUGTION CONTRACTS AWARDED, BY TYPE OR 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Puilic | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | 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 | 359 | 885 | 824 | 1.376 | 2,476 |
| 1951 | 15,751 | 4,122 | 9,629 | 6,205 | 2,883 | 1,215 | 1,335 | 1,659 1.689 | 2,723 |
| 1952. | 16,775 | 6,711 | 10,054 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1953. | 17.443 | 6.334 | 11.109 | ¢, 479 | 2.051 | 1.489 | 1720 | 1.695 | 4,008 |
| 1954. | 19,770 | 6,558 | 13,212 | 8,518 | 1,274 | 1,815 | 2,063 | 1,958 | 4,142 |
| 1954--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 |
|  | 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 |
| Ortober... | 1,965 1.499 1.82 | 633 475 | 1, 31.024 | 852 709 | 145 82 | 186 <br> 129 <br> 18 | 155 140 | 186 <br> 141 <br> 1 | 443 299 |
| December. | 1,829 | 617 | 1,212 | 762 | 104 | 194 | 204 | 200 | 366 |
| 1955-January. | 1,504 | 480 | 1,024 | 690 | 85 | 166 | 131 | 184 | 249 |

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

| Month | Total | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11 districts | Boston | New York | Philadelphia | Cleve- <br> land | Richmond | Atlanta | Chicago | St. | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas |
| 1953- November December | 1,394 1,300 | 76 90 | 196 | 95 63 | 145 | 168 110 | 154 167 | 201 159 | 78 88 | 51 | 42 | 112 114 |
|  | 1,152 1,499 1,829 | 61 97 109 | 212 243 308 | 92 109 119 | 143 155 205 | 101 194 159 | 158 153 233 | 166 239 274 | 58 73 106 | 23 48 42 | 45 60 113 | 92 127 160 |
| 1955-January... | 1,504 | 82 | 227 | 89 | 162 | 180 | 188 | 243 | 94 | 44 | 69 | 127 |

March 1955
[In thousands of units]

| Lear or mont | Tota? | Crban | Rural nO2farm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\stackrel{1-}{\text { fanily }}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | Total | FHA | VA |
| 1948. | 932 | 525 | 407 | 914 | 763 | 45 | 104 | 18 | 393 | 291 | 102 |
| 1949. | 1,025 | 589 | 436 | 989 | 792 | 3.5 | 162 | 36 | 466 | 361 | 105 |
| 1950. | 1,396 | 828 | 568 | 1.352 | 1,151 | 42 | 159 | 4.4 | 686 | 486. | 200 |
| 1951. | 1,091 | 595 | 496 | 1.020 | 892 | 40 | 85 | 71 | 413 | 264 | 149 |
| 1952. | 1,127 | 610 | 517 | 1.069 | 939 | 46 | 8. | 58 | 420 | 279 | 141 |
| 1953. | 1,104 | 565 | 539 | 1,068 | 933 | 42 | 94 | 36 | 407 | 2.52 | 155 |
| $1954{ }^{p}$. | 1.221 | n.a. | n.a. | 1.20! | n.a. | n.a. | n.a. | 19 | 585 | 275 | 308 |
| 1954-bebruary. | 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 | ri.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 |
| Dugust.. | 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. . | 111 | n.a. | п.a. | 111 | 109 | 3 | 8 | (1) | 59 | 25 | 34 |
| November. | 10.4 | ก.a. | n.a. | 103 | 93 | 3 | 8 | (1)' | 62 | 26 | 36 |
| December. | p91 | n.a. | n.a. | $p 90$ | n.a. | n.a. | n.a. | $p 1$ | 51 | 22 | 29 |
| 1955-Jatuary | p88 | n.a. | n.a. | 288 | n.a. | n.a. | n.a. | $p(1)$ | 46 | 20 | 26 |
| February. | $p 90$ | n.a. | u.a. | 189 | n.a. | n.a. | 12.a. | $p 1$ | 45 | 17 | 28 |

$p$ Preliminary. n.a. Not avallable. 1 Less than 500 units.
Note.-Government underwritten units are those starced under commitments of Fry or VA to insure or guarantee the nortgage. VA figures after June 1950 and all FrA figures are based on field ofnce reports of first comphance inspections; VA figures prior to June 1950 , estimates based on loans closed information. Other hgures are estimated by Bureau of Labor Statistics on the basis of reports of buiding permits issued, reported starts of public units, and a sample of places not issuing permits.

FREICHT CARLOADINGS, BY CLASSES
[Index numbers, 1935-39 average $=100$ ]

| Class | Annual |  | Monthly-seasonally adjusted |  |  |  |  |  |  | Monthly-without seasonal adjustment |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1954 |  |  |  |  |  | 1955 | 1954 |  |  |  |  |  | 1955 |
|  | 1953 | 1954 | Jain. | Aug. | Sept. | Oct. | Nov. | Jec. | Jan. | Jan. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Total | 127 | 114 | 120 | 111 | 111 | 11.5 | 118 | 123 | 121 | 108 | 114 | 120 | 124 | 121 | 11.4 | 110 |
| Coal. | 103 | 92 | 100 | 90 | 98 | 105 | 106 | 105 | 103 | 100 | 90 | 98 | 105 | 106 | 106 | 103 |
| Coke. | 171 | 105 | 120 | 90 | 98 | 111 | 116 | 119 | 121 | 125 | 87 | 97 | 109 | 116 | 123 | 127 |
| Grain.. | 135 | 141 | 124 | 138 | 131 | 150 | 163 | 142 | 132 | 124 | 149 | 147 | 150 | 159 | 133 | 132 |
| Livestock | 63 | 62 | 58 | 59 | 67 | 72 | 68 | 62 | ¢ 4 | 56 | 56 | 89 | 111 | 85 | 60 | 61 |
| Forest products. | 143 | 132 | 136 | 119 | 129 | 141 | 146 | 154. | 1.18 | 122 | 125 | 140 | 149 | 14.3 | 137 | 133 |
| Ore....... | 215 | 144 | 231 | 145 | 137 | 109 | 109 | 184 | 210 | 58 | 217 | 205 | 170 | 98 | 57 | 53 |
| Miscellaneous. | 143 | 129 | 133 | 126 | 123 | 125 | 129 | 135 | 134 | 122 | 127 | 133 | 136 | 134 | 127 | 123 |
| Merchandise, 1. | 43 | 40 | 39 | 40 | 39 | 40 | 40 | 41 | 39 | 38 | 40 | 41 | 41 | 41 | 40 | 37 |

Note.-For description and back data, see Bulletin for June 1941, pp. 529-533. Based on daily arerage 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 dollarsi

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 |
| January. | 1. 293 | 1,002 | e1,167 | 1,016 | r923 | -1,084 | 922 | 833 | c887 |
| February | 1,200 | r1 183 |  | 927 | 998 |  | 856 | 869 |  |
| March | 1.390 | 1125 | . . . . $\cdot$ | 1.052 | 922 |  | 1,004 | 862 |  |
| April. | 1.394 | r1,426 |  | 1.054 | 1.258 |  | 1.013 | 957 |  |
| May. | 1.453 | r1,400 |  | 1085 | r1,136 |  | - 902 | 829 |  |
| June. | 1.385 | $14 \% 3$ |  | 1.013 | 1.114 |  | 933 | 946 |  |
| July . | 1.360 | 1291 |  | 962 | r1,023 |  | 908 | 822 | . |
| August. | 1,187 | 1,155 |  | 911 | $r 955$ |  | 840 | 824 | . . |
| September | 1.256 | ri 111 |  | 1.052 | r959 |  | 926 | 781 |  |
| October. | 1,253 | r1,264 |  | 1,019 | r1.160 |  | 813 | r764 |  |
| November | 1,247 | 1,242 |  | 1,031 | 1.1.57 |  | 849 | 839 |  |
| December. | 1,353 | 1,312 |  | 1,138 | 1,214 |  | 907 | 942 |  |
| January | 1,293 | 1.092 | c1,167 | 1,016 | r923 | e1,08t | 922 | 833 | c887 |

$r$ Revised. e Estimated.
1 Exports of domestic and foreign merchandise.
${ }^{2}$ Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.
a General imports including imports for immediate consumption plus entries into bonded warehouses.
Source.--Bureau of the Census. Department of Commerce.
[Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1947-49 average $=100$ ]

| Year or month | UnitedStates | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | Now | $\begin{aligned} & \text { Phin- } \\ & \text { Phel- } \\ & \text { adiai } \end{aligned}$ | $\begin{aligned} & \text { Cleve- } \\ & \text { land } \end{aligned}$ | Rich- <br> mond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | $\begin{gathered} \text { cai- } \\ \text { caro } \end{gathered}$ | $\stackrel{\text { Louis }}{\text { Lot. }}$ | $\begin{aligned} & \text { Minne. } \\ & \text { apolis } \end{aligned}$ | Kansas <br> City | Dallas | $\underset{\substack{\text { San } \\ \text { Sran- } \\ \text { cisco }}}{ }$ |
| SALES ${ }^{1}$ | 104 |  | 103 | 104 |  | 103 | 103 |  |  |  |  |  |  |
| 1949 | 98 | 99 | 98 | 100 | ${ }^{9} 8$ | \%60 | 101 | ${ }_{97}$ | ${ }^{198}$ | 99 | 99 | 102 | 98 |
| 1950 | 103 | +03 | 104 | 106 | 405 | $\underset{105}{ }$ | 109 | 104 | :04 | 105 | 108 | 113 | 105 |
| 1951 | ${ }^{109}$ |  | 105 | 10910 | 110 | (133 | 115 | 108 | 107 107 10 | +104 | 111 | 117 | 109 |
| ${ }_{1053}^{1953}$ | 1118 | 105 | 102 | 1:1 | 113 | 121 | $\underset{126}{ }$ | 111 | 112 | 104 104 104 | 113 112 112 | ${ }_{125}$ | 114 |
| 1954 | 111 | 197 | 03 | 109 | 105 | 121 | 128 | i99 | 112 | 104 | 113 | 125 | 113 |
| seasovally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9954-January | 107 | 10 | 102 | 06 | 124 | 98 | 122 | :06 | ${ }^{03}$ | 104 | 110 | :18 | 109 |
| Februar | 109 105 | \% 102 | 93 | 111 | 924 | 19 | 117 | :07 | 112 | 108 95 | 109 | 121 | ${ }_{107}^{107}$ |
| Apriil | 111 | ${ }^{105}$ | 102 | :03 | ${ }_{69} 9$ | ${ }^{2}$ | ${ }^{127}$ | 11 | 114 | - 00 | ${ }^{103}$ | : 20 | $\mathrm{inf}_{11}$ |
|  | 128 | :02 | 100 | i05 | 98 | 115 | 122 | 108 | 106 | 194 | 109 | 123 | 114 |
| June | 111 | \% 67 | 02 | ${ }_{109}^{109}$ | ${ }^{107}$ | 20 | [29 | 110 | 122 | +103 | 118 | 137 | 114 |
| August | 112 | \% ${ }^{\text {d }}$ | 105 | 107 | 108 | \% | 131 | $\stackrel{108}{ }$ | 110 | !05 | $1{ }^{18}$ | ${ }_{127}$ | 115 |
| Septembe | 107 | 1:9 | 102 | 107 | 191 | 11.5 | 121 | 166 | :04 | im | 107 | 114 | 110 |
| October. | 113 |  | 105 | 105 | (0\%) | 124 124 124 | 138 | 111 110 | 112 | 106 | 116 | 129 | 114 |
| November | ${ }_{117}^{114}$ | 111 | ${ }^{105}$ | $1: 1$ | 116 | 133 | 136 | 110 | 118 | 11.3 | $\underset{121}{123}$ | 130 <br> 134 | 114 |
| 1955--January. | 2118 | 1:4 | 106 | 112 | 11.3 | ${ }^{12} 124$ | ${ }^{\text {p } 136}$ | 11. | 120 | 112 | 123 | 135 | 12. |
| without seasonal adjustaiemi |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-January | ${ }_{86}^{83}$ | 83 81 | 81 83 | $\begin{array}{r}\text { r } \\ 81 \\ 81 \\ \hline 1\end{array}$ | ${ }_{80} 8$ | ${ }_{89}^{50}$ | 948 | 82 | 888 | ${ }_{83}^{73}$ | 88 | $\stackrel{r 93}{98}$ | 85 86 |
| Marcit. | 88 | 86 | ${ }_{85} 8$ | 81 | 32 | 97 | 110 | ${ }_{86}$ |  |  |  | +02 |  |
| April. | 110 | 168 | 91 | 10 | 495 | 124 | ${ }^{29}$ | ${ }_{6} 09$ | 112 | 101 | 110 | 119 | 107 |
| May. | 106 | 102 | ${ }_{99}^{98}$ | ${ }_{104}$ | -98 | 113 | 4 | (108 | 106 | -104 | ${ }_{1}^{109}$ | 119 | 107 <br> 105 |
| July | ${ }_{88}$ | 77 | 13 | ${ }^{13}$ | 32 | ${ }^{123}$ | 16 | 88 | ${ }_{89}$ | 88 | 97 | 111 | ${ }_{100}$ |
| August | 98 | 83 | 89 | 85 | 94 | :02 | 115 | ${ }^{38}$ | 100 | 99 | 104 | 115 | 111 |
| Sentemin | $\begin{array}{r}112 \\ 118 \\ \hline\end{array}$ | 115 | \% | 111 113 | ${ }_{1}^{105}$ | -122 | 123 141 | 113 114 1 | 111 123 | $\begin{array}{r}118 \\ 122 \\ \hline\end{array}$ | ${ }^{121}$ | 171 135 | ${ }_{116}^{112}$ |
| Nosember | $13 \%$ | 133 | 132 | 146 | 132 | 153 | 154 | 133 | 137 | 120 | 130 | 147 | 134 |
| December. | 200 | 260 | 184 | ${ }^{197}$ | 192 | $23!$ | 23.1 | 188 | 193 | 180 | 201 | 225 | ${ }^{209}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949 | ${ }^{190}$ | 180 | ,97 | 39 | 100 | ${ }^{101}$ | 102 | 100 | ${ }^{96}$ | 100 | ${ }^{103}$ | 101 | 100 |
| 1951 | 129 | 124 | 124 | 127 | 128 | ${ }_{133}$ | 140 | 128 | 128 | 117 | 132 | 132 | 131 |
| 1952 | 118 | 111 115 | 113 | 113 | 111 | ${ }_{1}^{130}$ | (135 | 128 | ${ }_{1}^{117}$ | 1107 | $\stackrel{124}{124}$ | 5126 | 125 |
| 1954. | 122 | 117 | 113 | 116 | 115 | ${ }_{128}^{143}$ | 140 | ${ }_{121}$ | 119 | 114 | 131 | 130 | ${ }_{125}$ |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951--January | ${ }^{1} 19$ | 114 | ${ }^{1} 110$ | ${ }_{115}$ | 415 | r 32 | 142 | 117 | 117 | 106 | 129 | 125 | 123 |
| Februar | 119 | 118 | ${ }_{111}^{107}$ | 113 | 113 | ${ }^{132}$ | 141 | ${ }_{1}^{117}$ | 127 | 110 | ${ }_{129}^{128}$ | 130 | 121 |
|  | 121 120 120 | ${ }_{117}^{118}$ | 1113 | ${ }^{112}$ | 112 | \% 138 | 341 | $\frac{121}{122}$ | ${ }_{116}^{120}$ | ${ }^{111}$ | ${ }_{125}^{129}$ | 127 <br> 127 <br> 1 | 124 |
| May | ${ }_{121}^{121}$ | 120 | 115 | ${ }_{117}^{116}$ | ${ }_{115}^{117}$ | -37 |  | 122 | 118 119 | 111 112 112 | 127 131 131 | 128 131 138 | 119 |
| June. | $\begin{array}{r}122 \\ 124 \\ \hline 12\end{array}$ | 117 116 | ${ }_{8}^{1174}$ | ${ }_{116}^{117}$ | 117 | 139 139 139 | ${ }^{135}$ | ${ }_{122}^{122}$ | 119 129 | 112 <br> 113 | 131 133 | 131 133 138 | 122 129 |
| Augye. | 124 | 119 | 115 | 115 |  | :39 | 135 | 124 | 116 | 119 | ${ }_{137} 13$ | 132 | 129 |
| Septemb | 125 | 118 | 115 | 177 | 115 | 141 | 143 | 124 | 120 | 123 | 135 | ${ }^{134}$ | 128 |
| October | 124 | 118 | 116 | 116 |  | ${ }_{145}^{147}$ | 141 | ${ }_{122}^{122}$ | ${ }_{1}^{115}$ | ${ }_{120}^{120}$ | ${ }_{13}^{131}$ | 132 | 128 130 13 |
| Nocember | $\begin{array}{r}124 \\ 124 \\ \hline\end{array}$ | 118 118 | 113 113 | 118 $r 121$ | 115 120 | ${ }_{137}^{145}$ | $\underset{143}{144}$ | ${ }_{122}^{122}$ | ${ }_{117}^{116}$ | 118 | 132 <br> 131 | ${ }_{133}^{129}$ | 130 129 |
| 1955-January | $p 123$ | P120 | 112 | 119 | $p_{115}$ | p:39 | ${ }^{1} 145$ | 118 | 127 | 2114 | 133 | $p 127$ | 129 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-January. | 108 | 102 | 98 | r100 | 104 | ${ }^{119}$ | 130 | 108 | 99 | 100 | 118 | r113 | 111 |
| February | 114 | ${ }_{120}^{105}$ | 104 116 | 111 120 | 111 119 | ${ }_{142}^{127}$ | ${ }_{147}^{189}$ | ${ }_{126}^{114}$ | ${ }_{123}^{108}$ | ${ }_{115}^{106}$ | ${ }_{133}^{125}$ | ${ }_{136}^{127}$ | 113 125 |
| April. | 127 | 122 | 118 | 123 | 120 | 146 | 143 | 126 | ${ }_{124}^{123}$ | 116 | 134 | 135 | 125 |
| May. | 1126 | ${ }_{110}^{121}$ | 118 107 | 119 109 | 119 109 | ${ }_{1}^{143}$ | 138 <br> 128 | 124 116 | 123 119 | 113 107 | 134 127 | ${ }_{121}^{130}$ | 122 |
| July. | 115 | 105 | 104 | 103 | 106 | ${ }_{135} 135$ | 123 | 114 | 120 | 109 | 125 | 123 | 125 |
| ${ }_{\text {S }}$ August, | 120 | 114 121 | 111 120 120 | 110 121 | ${ }_{121}^{112}$ | 139 146 | $\begin{array}{r}136 \\ 147 \\ \hline\end{array}$ | ${ }_{125}^{118}$ | 119 128 | 114 124 | 130 138 138 | 129 139 | 122 |
| October | 138 <br> 139 <br> 139 | ${ }^{131}$ | 130 | 132 | 128 | 158 | 154 | 138 | 129 | 128 | 142 | 144 | 144 |
| November | 139 110 | $\begin{array}{r}138 \\ \\ \hline 111\end{array}$ | 129 103 | $\xrightarrow{134}$ | 130 105 | ${ }_{120}^{152}$ | 160 126 | 140 111 | 127 103 | 133 107 | 146 116 | ${ }_{121}^{143}$ | 141 107 |
| 1955-January. | ${ }^{1} 111$ | 108 | 100 | 104 | 105 | ${ }^{125}$ | ${ }^{2} 132$ | 108 | 107 | p108 | 122 | ${ }^{1} 14$ | 117 |

PPreliminary. $\quad$ Revised.
1 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average. Note.-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.

DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{1}$ (total for month) | ```Stocks1 (end of month)``` | Out-standing orders ${ }^{1}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{2}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| 1946 average. | 345 | 767 | 954 | 373 | 354 | 2.3 | 3.0 | 5.3 | 1.1 |
| 1947 average. | 365 | 887 | 588 | 366 | 354 | 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 |
| 1053 average. | 406 | 1,163 | 421 | 408 | 401 | 30 | 11 | 4.1 | 1.0 |
| 1954 average. | 407 | 1,136 | 387 | 407 | 409 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1954-January | 310 | r1.009 | r 369 | $r 272$ | r357 | 3.3 | 1.2 | r4.4 | 0.9 |
| February | 299 | 1,075 | 403 | r365 | ${ }^{+399}$ | 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 | 34.7 | 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.. | 4.37 | 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. | 766 | 1,056 | 301 | 504 | 399 | 1.4 | 0.4 | 1.8 | 0.7 |
| 1955-January ${ }^{\text {p }}$. | 3.35 | 1,042 | 384 | 321 | 404 | 3.1 | 1.1 | 4.3 | 1.0 |

pPreliminary. rRevised.
rRevised.

1 Preliminary. department stores located in various cities throughout the country. In 1954 , sales by these stores accounted for about 50 per cent of estimated department stores located department store sales.
${ }_{2}$ Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on
outstanding orders. $\quad 3$ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

Note.-For description and monthly figures for back years, see Bulletin for October 1952, pp. 1098 -1102.

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. 1947-49 $=100$ ]

$r$ Revised.
Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.
[Based on retail value figures]
SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES
[Percentage change from corresponding period of preceding year]

p Preliminary.
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.

8 Data not available.
4 Nine months 1954 .

DEPARTMENT STORE STATISTICS—Consinued
[Based on retail value figures]
SALES AND STOCKS by MAJOR DEPARTMENTS


For footnotes see following page.
[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 | December |  | $\underset{\substack{\text { period }}}{\text { Sales during }}$ period |  |  | Stocks at end of month |  |  |
|  | $\begin{aligned} & \text { Dec. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1954 \end{aligned}$ | 1954 | 1953 | 1954 |  | 1953 | 1954 |  |  |
|  |  |  |  |  |  | Dec. | Nov. | Dec. | Dec. | Nov. |  |
| Homefurnishings. | +4 | -2 | -3 | 2.7 | 2.8 | 139 | 123 | 134 | 106 | 115 | 109 |
| Furniture and bedding. Mattresses, springs, and studio beds | +6 +2 | -3 -3 | -7 | 3.8 3.3 | 4.4 3.6 | 109 83 83 | 128 124 128 | 103 81 | 111 146 | 110 132 | 119 149 |
| Upholstered and other furniture. . . | $+6$ | -4 | -7 | 4.0 | 4.5 | 114 | 129 | 108 | 106 | 106 | 114 |
| Domestic floor coverings. | +5 | -6 | -3 | 4.6 | 4.9 | 85 | 112 | 81 | 103 | 103 | 106 |
| Rugs and carpets. | +5 | -7 | 0 | 4.8 | 5.0 | 84 | 112 | 80 | 107 | 102 | 106 |
| Linoleum. . . . . . | -2 | $-10$ | -12 | 4.4 | 5.0 | 44 | 62 | 45 | 55 | 66 | 63 |
| Draperies, curtains, and upholstery. | -1 | -3 | 0 | 3.4 | 3.4 | 119 | 139 | 120 | 108 | 115 | 108 |
| Lamps and shades.. | 0 | -4 | -2 | 2.0 | 2.0 | 176 | 136 | 177 | 109 | 123 | 111 |
| China and glassware. ..... | - | -3 | $-2$ | 2.9 | 2.9 | 232 | 146 | 232 | 117 | 136 | 119 |
| Major household appliances. | $+12$ | 0 | -1 | 2.5 | 2.9 | 65 | 67 | 57 | 81 | 81 | 82 |
| Housewares (including small appliances) | +6 | 0 | 0 | 2.0 | 2.1 | 183 | 123 | 173 | 114 | 133 | 113 |
| Gift shop............................. | +1 | -2 | +2 | 1.4 | 1.4 | 372 | 197 | 369 | 129 | 176 | 127 |
| Radios, phonographs, television, records, etc. | +4 | -2 | -3 | 1.1 | 1.2 | 234 | 148 | 225 | 86 | 112 | 89 |
| Radios, phonographs, television. . . . . . | +4 | -6 | -7 | 0.9 | 1.1 | 239 | 180 | 231 | 87 | 132 | 94 |
| Records, sheet music, and instruments | $+6$ | +8 | +2 | 1.4 | 1.4 | 300 | 144 | 284 | 100 | 128 | 98 |
| Miscellaneous merchandise departments. | +3 | +1 | 0 | 0.7 | 0.7 | 335 | 172 | 325 | 94 | 165 | 94 |
| Toys, games, sporting goods, cameras | +3 +1 | +1 | -2 -4 | 0.6 0.4 | 0.7 | 502 581 | 258 313 | 488 577 | 101 94 | 206 253 | 103 97 |
| Toys and games............ | +1 +9 | +2 | -4 +1 | 1.4 1.4 | 1.5 | 330 | 149 | 303 | 111 | 149 | 111 |
| Luggage. | $+7$ | 0 | $-7$ | 1.4 | 1.6 | 247 | 108 | 231 | 108 | 143 | 116 |
| Candy.. | +6 | +3 | $+3$ | 0.3 | 0.3 | 309 | 120 | 292 | 88 | 160 | 85 |
| BASEMENT STORE-total. | +4 | -1 | +2 | 1.1 | 1.2 | 177 | 128 | 171 | 100 | 126 | 98 |
| Domestics and blankets. | -1 | -5 | +6 | 2.3 | 2.1 | 142 | 118 | 143 | 131 | 129 | 124 |
| Women's and misses' ready-to-wear. | +3 | -3 | +2 | 0.9 | 0.9 | 166 | 119 | 162 | 94 | 126 | 92 |
| Intimate apparel. | +1 | -1 | 0 | 1.0 | 1.0 | ${ }_{(4)}^{199}$ | ${ }_{(123}$ | ${ }_{(1)} 7$ | 100 |  | $100$ |
| IIosiery....... | $+2$ | -2 | -1 | 0.9 | 1.0 | (4) | (4) | (1) | $\begin{aligned} & (4) \\ & (4) \end{aligned}$ | $\begin{aligned} & (4) \\ & (1) \end{aligned}$ | $\begin{aligned} & \text { (i) } \\ & (4) \end{aligned}$ |
| Underwear, corsets and brassieres | +1 +3 | - $\begin{array}{r}0 \\ -10\end{array}$ | +1 | 1.1 1.4 | 1.1 | ${ }_{81}{ }_{81}$ | ${ }_{101}^{(1)}$ | ${ }_{8}^{(1)}$ | ${ }^{(4)} 8$ | ${ }^{(1)} 98$ | ${ }^{(4)} 82$ |
| Dresses.. | +2 | -6 | +3 | 0.8 | 0.8 | 117 | 81 | 114 | 91 | 106 | 88 |
| Blouses, skirts, and sportswear | +6 | +1 | +9 | 0.8 | 0.8 | 203 | 135 | 193 | 98 | 145 | 90 |
| Girls' wear. | +8 | +3 | -1 | 0.7 | 0.7 | 240 | 171 | 223 | 91 | 147 | 92 |
| Infants' wear | +4 | +1 | 0 | 1.0 | 1.0 | 229 | 176 | 219 | 102 | 146 | 102 |
| Aprons, housedresscs, uniforms. | -3 | -9 | -2 | 1.1 | 1.1 | ${ }^{(4)}$ | (1) | ( ${ }^{4}$ ) | ${ }^{(4)}$ | ${ }^{(1)}$ | ${ }^{(1)}$ |
| Men's and boys' wear. | +7 | +4 | +2 | 0.9 | 0.9 | 270 | 165 | 251 | 99 | 144 | 97 |
| Men's wear. | +7 | $+5$ | +1 | 0.9 | 0.9 | 267 | 162 | 249 | 99 | 144 | 99 |
| Men's clothing... | +10 | +6 +3 | $+1$ | 1.4 | 1.6 | 185 | 160 | 168 | 108 | 137 | 106 |
| Men's furnishings. | +3 | +3 | -4 | 0.6 | 0.7 | 307 | 162 | 297 | 88 | 147 | 92 |
| Boys' wear. | +9 | +3 | +5 | 0.9 | 0.9 | 261 | 171 | 240 | 95 | 144 | 90 |
| IIomefurnishings . . . . . | +1 | -3 | 0 | 2.3 | 2.3 | 118 | 136 | 117 | 107 | 113 | 107 |
| Shoes. | $+6$ | 0 | -2 | 2.0 | 2.2 | 157 | 114 | 148 | 103 | 122 | 106 |
| NONMERCHANDISE-total. | +2 | +1 | (4) | (4) | (4) | 151 | 143 | 149 | (4) | (1) | (1) |
| Barber and beauty shop. | +3 | +6 | (t) | (4) | (4) | 118 | 105 | 114 | (1) | ( ${ }^{4}$ | $\left.{ }^{4}\right)$ |

The 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.

2 The $1947-49$ 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 Buliritn for November 1953, pD. 1146-1149.
${ }^{3} \mathrm{~F}$ or movements of total department store sales and stocks, see the indexes for the United States on p. 323.
Data not available.
Nore.-Based on reports from a group of large department stores located in various cities throughout the country. In 1954, 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

| Year or month | $\begin{aligned} & \text { All } \\ & \text { items } \end{aligned}$ | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | $\begin{gathered} \text { Read- } \\ \text { ing } \\ \text { and } \\ \text { recrea- } \\ \text { tion } \end{gathered}$ | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | $\begin{aligned} & \text { Gas } \\ & \text { and } \\ & \text { elec- } \\ & \text { tricity } \end{aligned}$ | Solid fuels fuel oil | $\begin{gathered} \text { House- } \\ \text { fur- } \\ \text { nishl- } \\ \text { ings } \end{gathered}$ | $\begin{gathered} \text { House- } \\ \text { hold } \\ \text { opera- } \\ \text { tion } \end{gathered}$ |  |  |  |  |  |  |
| 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 |  |  |  |  |  |
| 1944. | 74.0 75 7 | 68.3 |  | 90.3 |  |  |  |  | 67.8 |  |  |  |  |  |
| 1945 | 75.2 | 67.4 |  | 90.6 |  |  |  |  | 72.6 |  |  |  |  |  |
| 1946 | 76.9 8.4 | 79.0 |  | 90.4 |  |  |  |  | 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 |
| 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 |
|  | 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 | 115.0 114.7 | 113.9 112.4 | 119.2 | 128.6 | 107.8 107.9 | 121.9 | 105.4 | 117.3 117.4 | 103.7 | 126.6 126.4 | 125.5 | 113.4 113.5 | 106.6 | 120.2 120.1 |
| 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 |
| 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 | $1)$ |
| 1955-January | 114.3 | 110.6 | 119.6 | 129.5 | 109.4 | 126.1 | 104.6 | 117.7 | 103.3 | 127.6 | 126.5 | 113.7 | 106.9 | 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 |  | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textile products and parel | Hides, skins, and leather products | Fuel, power, and lighting terials | Chemicals and allied prod- | Rubber and products | $\begin{gathered} \text { Lum- } \\ \text { ber } \\ \text { and } \\ \text { wood } \\ \text { prod- } \\ \text { unts } \end{gathered}$ | Pulp. paper, and allied ucts | Metals and <br> metal <br> prod- <br> ucts | Ma-chinery motive products |  | Non- me- tallic min- erals- struc- tural | Tobacco and bottled beverages | Mis-cellaneous |
| 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 |
| 1954 | 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 |
|  | 110.0 | 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 |
| Septembe | 110.0 | 93.6 | 105.5 | 114.4 | 95.3 | 93.0 | 106.9 | 106.8 | 122.9 | 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 |
| Decem | 109.5 | r89.9 | r103.5 | 114.9 | 95.2 | 91.8 | r107.5 | 107.0 | 132.0 | 120.0 | 115.9 | 129.8 | r125.7 | 115.7 | 121.8 | 121.4 | 98.0 |
| $\begin{array}{r} 1955 \\ \text { January.... } \end{array}$ | 110.2 | 92.9 | 103.7 | 115.3 | 95.2 | 92.0 | 108.1 | 107.1 | 136.4 | 120.3 | 116.3 | 130.3 | 125.9 | 115.7 | 122.2 | 121.4 | 97.2 |

${ }^{5}$ 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]

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

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. Indirect business tax and related | 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 |
| liabilities..................... | $\begin{array}{r} 7.0 \\ .6 \end{array}$ | 7.1 | $11.3$ | 21.6 | 23.7.88 | 1.01.3 | 1.0 | 30.01.0 | $\begin{array}{r} 30.3 \\ 1.0 \end{array}$ | 30.31.0 | $\begin{array}{r} 30.3 \\ 1.0 \end{array}$ | $\left.\begin{array}{r} 30.2 \\ 1.0 \end{array} \right\rvert\,$ | $\begin{array}{r} 30.0 \\ 1.0 \end{array}$ | $\begin{array}{r} 30.4 \\ 1.0 \end{array}$ |
| Business transfer payments Statistical discrepancy. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pius: Subsidies less current surplus of government enterprises. . . . . . . . . . | $-.1$ | ${ }^{.0}$ | 104.7 | .1 -.2 | .2 .2 |  | -. 2 | -. 5 | -. 3 | -. 8 | -. 4 | -. 1 | -. 3 | -. 4 |
| Equals: National income. | 87.8 | 40.2 |  | 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 | $\begin{array}{r} -2.0 \\ .3 \end{array}$ | $\begin{array}{r} 14.5 \\ 2.8 \end{array}$ | 28.15.7 | 35.16.9 | 39.98.2 | $\begin{array}{r}38.2 \\ 8.7 \\ \hline\end{array}$ |  |  | 33.18.6 |  |  |  |  |
| Contributions for social insurance.. Excess of wage accruals over dis- | . 2 |  |  |  |  |  |  | 38.5 8.8 | 34.9 9 |  | 34.1 9.8 | 34.9 9.7 | 33.9 9.6 | 9.7 |
| Excess of wage accruals over disbursements | . 0 | . 0 | . 0 | 0 | . 0 | . 1 | . 0 | -1. 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. . | 1.8 | 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 .5 | 7.5 | 9.2 .8 | 9.1 1.0 | 9.1 | 9.4 1.0 | 9.9 1.0 | 9.6 | 9.6 1.0 | 9.6 1.0 | 9.8 1.0 | 10.4 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 payment |  | 1.5 | 3.3 | 18.7 | $\begin{aligned} & 20.9 \\ & 18.2 \end{aligned}$ |  | 34.4 | 36.0 |  | 36.1 |  |  |  | 33.129.3 |
| Federal. | 2.6 1.3 | 1.5 | 2.0 | 16.2 |  | $\begin{aligned} & 29.3 \\ & 26.3 \end{aligned}$ | 31.1 | 32.5 | $\begin{aligned} & 32.9 \\ & 29.2 \end{aligned}$ | 32.6 | $\begin{aligned} & 32.8 \\ & 29.1 \end{aligned}$ | 29.2 | 29.2 |  |
| 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-.6 | $\begin{aligned} & 81.9 \\ & 11.1 \end{aligned}$ | $\begin{array}{r} 180.6 \\ 7.6 \end{array}$ | $\begin{array}{r} 194.0 \\ 12.1 \end{array}$ | 208.317.7 | 218.418.4 | $\begin{array}{r} 230.1 \\ 20.0 \end{array}$ | $19.5$ | 229.7 | 230.5 | 233.119.7 | $18.4$ |  |
| Equals: Personal saving. | 4.2 |  |  |  |  |  |  |  |  | 21.5 |  |  |  | $18.2$ |

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 ${ }^{\text {Pr }}$.......... | 50.4 | 29.0 | 62.1 | 134.3 | 144.5 | 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 4.6 | 4.3 | 1.9 | 4.22 | 17.2 | 8.7 20.1 | 10.5 22.4 | 10.2 23.3 | 9.6 24.1 | 9.9 23.5 | 93.7 | 9.5 | $\begin{array}{r}9.6 \\ 24 \\ \hline 1\end{array}$ | 9.5 24 |
| Supplements to wages and salaries.... | 4.7 | 4.9 .5 | 2.7 | 6.5 | 7.8 | $\underline{9.5}$ | 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 |
|  | 6.0 5.4 | 2.4 2.0 | 6.5 3.5 | 12.7 7.9 | 13.3 8.5 | 16.0 9.1 | 14.2 10.0 | 12.2 10.6 | 11.9 10.9 | 12.3 | 13.0 10.8 | 12.2 10.9 | 11.6 10.9 | 11.0 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 |  | 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. |
| Inventory valuation adjustment..... | 8.5 | $-2.4$ | -2.5 | 15.8 1.9 | -42.9 | 18.7 -1.3 | 17.2 1.0 | -1.0 | 17.8 -.2 | 15.11 | 17.5 | 17.5 .4 | 17.4 -.3 | $\underline{\text { n.a. }}$ |
| 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.

1 Includes employee contributions to social insurance funds.
${ }^{2}$ Includes noncorporate inventory valuation adjustment.
Note,-Details may not add to totals because of rounding.
Source.-Department of Commerce.
[Estimates of the Department of Commerce, in billions of dollars]
GROSS NATIONAL PRODUCT OR EXPENDITURE


PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | $\begin{gathered} \text { Per- } \\ \text { sonal } \\ \text { income } \end{gathered}$ | Wage and salary disbursements |  |  |  |  | Other labor income ${ }^{3}$ | $\begin{gathered} \text { Pro- } \\ \text { prietors } \\ \text { and } \\ \text { rental } \\ \text { income } \end{gathered}$ | Dividends and personal interestincome income | $\begin{gathered} \text { Trans- } \\ \text { fer } \\ \text { pay- } \\ \text { ments } 5 \end{gathered}$ | Lesspersonal contributions for social insur- | Non-agricultural income ${ }^{7}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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 | 16.4 | 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 |
| 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 49 | 24.0 | 15.9 15.8 | 4.6 | 269.1 |
|  | 286.2 | 195.0 | 84.2 | 52.3 | 25.2 | 33.3 33 | 6.6 | 49.4 | 24.0 24.1 | 15.8 15.8 |  | 269.7 270.3 |
| June. | 286.5 285.7 | 195.5 | 84.0 83.4 | 52.5 53.1 | 25.5 25.4 | 33.5 33.8 | 6.6 6.6 | 49.2 47.9 | 24.1 24.2 | 15.8 15.8 | 4.7 4.5 | 270.3 270.6 |
| August | 285.4 | 195.5 | 88.7 | 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, | 291.4 | 197.8 | 84.4 | 53.1 | 26.1 | 34.2 | 6.6 | 48.8 | 26.2 | 16.7 | 4.7 | 276.5 |
| 1955-January ${ }^{\text {p }}$. | 290.7 | 199.0 | 85.1 | 53.4 | 26.3 | 34.2 | 6.6 | 48.9 | 24.7 | 16.6 | 5.1 | 275.5 |

PPreliminary.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{8}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
4 Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
${ }^{5}$ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as vell as consumer bad debts and other business transfers
oram to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors insurance

included in personal income.
paid by agricultural corporations.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.
PAGE
International capital transactions of the United States... ..... 334-338
Gold production ..... 338
Estimated foreign gold reserves and dollar holdings. ..... 339
Reported gold reserves of central banks and governments ..... 340
Net gold purchases and gold stock of the United States... ..... 341
International Bank and Monetary Fund. . ..... 342
Central banks ..... 342-346
Money rates in foreign countries.... ..... 347
Commercial banks ..... 348
Foreign exchange rates. ..... 349
Price movements in principal countries:
Wholesale prices ..... 350
Consumers' price indexes... ..... 351
Security prices ..... 351

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 Rescrve Banks from banks, bankers, brokers, and dealers in the United Statcs 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 Monctary Statistics.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
TABLE 1.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | In. ternational institutions ${ }^{2}$ | Total foreign countries |  | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 8.961 .2 | 4,654.2 | 817.9 | 342.6 | 2031 | 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-Feb. 28.. | 1,677 6 | 10,300.1 | 5,903.1 | 734.4 | 435.6 | 215.6 | 671.7 | 491.8 | 2,391.71 | 4,940.8 | 1,348.4 | 1,788.1 | 1,892.0 | 330.8 |
| Mar. $314^{\circ}$. | 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 | 10,686. 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 | 275.2 262.9 |
| 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 | $1,764.1$ | 262.9 272.1 |
| Oct. 31. | 1,773.9 | 10.752 .2 | 6,404.2 | 842.8 | 495.8 | 248.7 | 645.5 | 553.9 | 2,698.7 | 5,485.3 | 1, 372.8 | 1, 839.5 | 1,782.5 | 272.1 |
| Nov. $30{ }^{\text {p }}$. | 1,792.8 | 10,781.9 | 6,375.3 | 829.7 | 502.1 | 239.4 249 | 622.4 | 566.0 | $2,719.9$ | $5,479.5$ $5,617.4$ | 1,376.4 | 1,849.4 | 1,812.8 | 263.8 265.1 |
| 1955-Jan. $31{ }^{\text {p }}$. | 1,752.2 | 11,101.0 | 6.750 .4 | 656.6 | 706.5 | 254.3 | 624.2 | 591.5 | 2,786.7 | 5,619.9 | 1,528.2 | 1,843.4 | 1,842. 1 | $267 \cdot 4$ |

Table 1a.-Other Europe

| Date | Other <br> Europe | Austria | Belgium | $\begin{gathered} \text { Czech- } \\ \text { oslo- } \\ \text { vakia } \end{gathered}$ | Denmark | Finland | Germany, Fed. Rep. of | Greece | Norway | Poland | Por- tugal | $\left\lvert\, \begin{gathered} \text { Ru- } \\ \text { mania } \end{gathered}\right.$ | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | U.S.S.R. | Yugo- slavia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 61 | 17.1 | 71.7 | 14.1 | 2.5 | 7.1 | 124.7 |
| 1952-Dec. 31. | 1,441.3 | 011 | 123.9 | . 6 | 70.4 | 28.5 | 551.1 | 47.3 | 110.3 | 3.4 | 57.4 | 61 | 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-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. 314. | $2,417.3$ | 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. $30{ }^{\text {s. }}$ | 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.. | 2.698 .7 | 283.6 | 104.6 | . 8 | 68.8 | 40.6 | 1,257.2 | 93.8 | 125.8 | 1.9 | 85.0 | 8.1 | 66.1 | 179.4 | 8.2 | 2.0 | 6.8 | 365.9 |
| Nov. $30 p$. | 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. $31{ }^{p}$. | 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 |
| 1955-Jan. 31p. | 2,786.7 | 272.8 | 98.1 | 7 | 76.2 | 39.7 | 1,367.9 | 129.2 | 88.8 | 2.0 | 92.6 | 8.0 | 78.4 | 130.5 | 9.5 | 1.8 | 9.4 | 381.2 |

Table 1b.-Latin America

| Date | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bo- | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { Com- } \\ & \text { bia } \end{aligned}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guate mala | $\underset{\text { Mex- }}{\text { Mex }}$ | Neth10n lands West Indies and nam | Panama, Re-public of | Peru | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{array}{\|c} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 793 | 118.2 | 3012 | 44.2 | 34.3 | 231.2 | 44 | 808 | 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-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. $31{ }^{\text {i }}$ | 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. | $1,993.9$ 1.954 .3 | 173.8 | 28.5 31.4 | ${ }^{92.6}$ | 55.8 61.2 | 190.5 | 3777.1 | 53.4 | 54.1 48.0 | 203.5 | 49.1 | 88.3 87.2 | 67.2 66.6 | 44.9 41.6 | 105.2 | 218.8 | 140.3 134.0 |
| 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 | 609 | 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. ${ }^{31}$ | 1,839.5 | 190.7 | 31.9 | 139.1 | 72.8 | 147.7 | 269.0 | 58.5 | 34.1 | 265.4 | 46.3 | 77.4 | 79.2 | 23.0 | 98.5 | 183.0 | 123.0 |
| Nov. $30 p$ | 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. $31 p$ | 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 |
| 1955-Jan. $31{ }^{p}$ | 1,843.4 | 143.3 | 30.8 | 100.4 | 73.3 | 189.5 | 239.8 | 68.2 | 37.5 | 335.8 | 42.7 | 73.4 | 81.0 | 39.6 | 86.8 | 177.7 | 123.6 |

${ }^{p}$ Preliminary.
For footnotes see following jage.

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- <br> mosa <br> and <br> China <br> Main- <br> land | Hong Kong | India | $\begin{aligned} & \text { Indo- } \\ & \text { nesia } \end{aligned}$ | Iran | Israel | Japan | $\begin{gathered} \text { Ko- } \\ \text { rea, } \\ \text { Re- } \\ \text { pub- } \\ \text { lic } \\ \text { of } 6 \end{gathered}$ | Philippines | Thailand | Other | All | Aus | $\left\|\begin{array}{c} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{array}\right\|$ | $\begin{array}{\|c\|} \text { Egypt } \\ \text { and } \\ \text { Ango-- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ | $\begin{gathered} \text { Union } \\ \text { of } \\ \text { outh } \\ \text { Africa } \end{gathered}$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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. 314 | 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. $310^{5}$ | 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 | 615.9 | 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 64 | 75.5 | 81.9 | 23.3 | 36 | 643.4 | 98.2 | 314.2 | 126.2 | 211.2 | 275.2 | 41.3 | 45.5 | 47.7 | 37.9 | 102.8 |
| Sept. 31. | $1,764.1$ $1,782.5$ | 69.6 71.1 | 64.7 | 77,7 | 95.4 | 24.7 | 24.7 | 695.8 | 93.8 | 289.7 | 117.8 | 227.0 | 272.1 | 41.6 | 47.0 | 45.2 | 39.4 | 99.7 99.0 |
| Nov. $30{ }^{p}$ | 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. $31{ }^{p}$ | 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 |
| 1955-Jan. 21p | 1,842.1 | 69.2 | 60.8 | 35.0 | 109.3 | 44.5 | 38.9 | 707.3 | 98.9 | 264.9 | 131.6 | 221.9 | 4 | 4.4 | 45.9 | 6 | 31.4 | 97.1 |

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 Asla: |  |  |  |  |
| Albania. | .6 | .1 | .2 | n.a. | Afghanistan. . . . . . | 8.3 | 10.6 | 4.0 | 19.8 |
| Azores . . . . . . . . . | . 1 | . 3 | . 3 | n.a. ${ }^{\text {. }}$ | British dependencies. | 23.7 4 | 21.0 9.5 | 25.5 16.9 | 19.8 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 |  |
| Hungary | 1.1 | 1.0 | 1.0 | 1.0 | Indochina | 3.1 | 7.3 | 7.7 | 0.9 |
|  | 2.1 | 3.5 15.9 | 3.7 | 7.5 | Iraq.. | 2.9 | 12.9 | 14.1 | 13.8 |
| Ireland, Republic o | 9.2 6.4 | 15.9 1.3 | 12.6 1.3 | n.a.a 1.3 | Jordan.. | ${ }_{12} .5$ | 15.5 |  | 1.9 23 |
| Latvia. ${ }_{\text {Lithuania }}$ | 6.4 1.0 | 1.3 .6 | 1.3 .6 | 1.3 .4 | Lebanon. | 12.3 13.0 | 15.3 13.1 | 19.3 14.4 | 23.9 9.7 |
| Lixembourg | 11.9 | 11.8 | 5.0 | 4.0 | Portuguese dependencies | - 7 | 2.7 | 2.8 | 5.3 |
| Mionaco. | 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. | 5 | 1.2 | 1.6 | 1.6 |
| Costa Rica | 6.5 | 8.7 | 12.1 | 13.4 | Ethiopia. . . . . . . | 3.3 | 6.9 | 3.0 |  |
| Ecuador | 19.3 | 11.4 | 23.7 | 17.7 | French dependencies | 26.5 | 36.5 | 27.0 | 22.2 |
| French West Indies and French |  |  | 2.2 |  | Italian Scmaliland. | 1.2 | 6.1 | 10.1 | 11.3 |
| Haiti..... | 7.7 | 10.3 | 11.6 | 9.3 | Libya... | 1.3 | 6. 5 | 2.3 | n.a. |
| Honduras. | 9.8 | 17.2 | 15.4 | n.a. | New Zealand. | 2.7 | 5.2 | 3.5 | 2.1 |
| Nicaragua. | 5.7 | 8.3 5.4 | 13.4 5 | 16.0 | Portuguese dependencies | 3.0 | 4.3 | 6.3 | 5.0 |
| Paraguay............................. | 4.1 | 5.4 | 5.0 | 6.0 | Spanisl dependencies <br> Tangier | 16.9 | 21.5 | 26.7 | 36.1 |

## ${ }^{2}$ Preliminary 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.
${ }^{2}$ Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe.'
${ }^{3}$ Represents funds held with banks and bankers in the United States (and in accounts with the U. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplamatic and consular establishments, etc.).
${ }^{4}$ Beginning 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.
${ }^{5}$ Beginning Apr. $\mathbf{3 0}, 1954$, 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.

TThese data are based on ry banks in the Second (New York) Federal Reserve District only. the amounts shown in the "other" categories in Tables la-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 instruc-
tions, 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 COUNTRIES ${ }^{1}$

| [Amounts outstanding, in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total | United <br> Kingdom | France | Nethlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> America | Asia | $\underset{\text { All }}{\text { Alt }}$ |
| 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-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. 312 | 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. May 31 | 879.9 915.4 | 87.0 | 9.2 8.9 | 7.9 8.8 | 12.5 10.7 | 14.4 14.4 | 138.2 149.3 | 269.2 271.7 | 47.5 52.6 | 433.3 447.9 | 101.9 | 27.9 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 | 94.4 | 7.5 | 9.4 | 10.1 | 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 | 1,291.6 | 126.2 | 7.1 | 11.2 | 16.4 | 15.8 | 143.6 | 320.4 | 68.0 | 741.3 | 128.1 | 33.9 |
| Nov. $30 p$ | 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 |
| Dec. 31 p . | 1,385.0 | 169.3 | 14.2 | 15.9 | 16.2 | 19.7 | 160.6. | 395.9 | 75.6 | 733.2 | 143.3 | 37.0 |

Table 2a.-Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland |  | Greece | Norway | Portugal | Spain | Sweden | Tur- | Yugoslavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 |
| Sent. 30 | 125.2 | $\cdot 2$ | 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. | 143.6 | . 2 | 14.2 | 6.0 | 2.3 | 47.3 | 3.6 | 1.4 | . 7 | 4.0 | 2.8 | 55.0 | . 6 | 5.6 |
| Nov. ${ }^{30}{ }^{p}{ }^{p}$. | 155.8 160.6 | . 3 | 17.0 19.6 | ${ }_{9}^{7.5}$ | 2.1 | 56.1 67.8 | 3.4 3.3 | 1.7 2.1 | . 5 | 5.5 4.0 | 3.0 4.1 | 52.4 | $\stackrel{1}{1.0}$ | 5.3 |
| Dec. 31 |  |  | 19.6 |  |  |  |  |  |  |  |  |  | 1.3 | 4.6 |

Table 2b.-Latin America

| Date | $\begin{gathered} \text { Latin } \\ \text { Amer } \\ \text { ica } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | $\begin{gathered} \text { Bo- } \\ \text { livia } \end{gathered}$ | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\underset{\text { ico }}{\text { Mex- }}$ | Nethlands West Indies and nam | Panama, Relic of | Peru | $\begin{aligned} & \mathrm{El} \\ & \text { Sal- } \\ & \text { vador } \end{aligned}$ | Uruguay | Venezuela | Other <br> 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-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 | 5.2 | 1.7 2 | 129.4 | 19.6 | 54.4 59 | 55.2 | 2.2 | 3.2 | 77.3 | 1.5 | 7.4 | 16.4 15.2 | 5.0 | 2.7 | 45 | 17.3 |
| June 30.. | 499.3 | 5.6 | 2.3 | 129.4 | 12.2 | 66.4 | 55.9 | 2.4 2.5 | 3.0 2.9 | 76.6 81.7 | 1.8 | 7.7 | 15.2 16.0 | 4.1 4.6 | 3.2 4.4 | 47.7 46.4 | 17.1 |
| 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 | 74.2 | 63.7 | 2.4 | 3.6 | 94.7 | 1.8 | 6.4 | 13.9 | 7.1 | 3.2 | 52.7 | 20.2 |
| Oct. 31., | 741.3 | 6.1 | 2.2 | 361.5 | 6.8 | 78.9 | 64.9 | 2.2 | 3.3 | 114.2 | 1.3 | 7.7 | 14.2 | 9.5 | 3.7 | 57.3 | 22.3 |
| Nov. 30 p . | 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 |
| Dec. $31{ }^{p}$. | 733.2 | 5.6 | 2.5 | 278.1 | 14.1 | 107.1 | 70.8 | 2.6 | 4.0 | 115.7 | 1.4 | 8.8 | 16.2 | 10.0 | 6.9 | 62.9 | 26.5 |

pPrcliminary.
1 Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their
customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 423 million dollars on Dec. 31,1954 . The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.
${ }^{2}$ Beginning 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. ${ }^{3}$ Less 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,
[Amounts outstanding, in millions of dollars]

| Date | Asia | Formosa and China Mand- | Hong Kong | India | $\begin{array}{\|l\|} \text { Indo- } \\ \text { nesia } \end{array}$ | Iran | Israel | Japan | Korea, Re-pub- lic of | Philippines | Thai- | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | $\begin{gathered} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp } \\ \text { tian } \\ \text { Sudan } \end{gathered}$ |  | 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-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. $3^{2}$. | 111.4 | 8.4 | 2.2 | 4.1 | . 7 | 14.3 | 22.1 | 32.8 |  | 4.9 | 4.3 | 17.5 | 25.8 | 7.6 | 6.7 | 1.3 | 4.5 |  |
| Apr. 30.. | 101.9 | 8.1 | 3.2 | 3.9 | 1.5 | 15.1 | 16.2 | 30.6 | (3) | 6.4 | 4.9 5 | 13.0 | 27.9 | 8.7 | 6.4 | . 3 | 5.5 | 7.0 |
| May $31 .$. | 俍114.6 | 8.2 8.1 | 3.4 3.1 | 5.1 3.5 | 1.4 | 15.3 16.0 | 8.8 8.0 | 36.7 38.6 | .1 | 10.5 8.7 | 5.7 6.2 | 19.5 20.1 | 28.6 35.3 | 7.7 10.2 | 7.1 | . .3 | 5.8 | 11.6 |
| 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. | 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. $30{ }^{\text {p }}$. | 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 |
| Dec. $31{ }^{p}$. | 143.3 | 8.1 | 3.4 | 4.9 | . 7 | 15.8 | 10.7 | 50.0 | . 2 | 7.3 | 6.3 | 36.0 | 37.0 | 14.1 | 6.3 | 1.0 | 5.9 | 9.6 |

TABLE 3.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES 4 [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 <br> purchases or sales (-) | Pur- <br> chases | Sales | Net purchases or sales (-) | Purchases | Sales | Net purchases or sales (-) |
| 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 |
| $1954{ }^{p}$ | 800.9 | 795.3 | 5.6 | 1,405.2 | 1,268.5 | 136.7 | 792.3 | 847.4 | -55.0 | 396.9 | 640.5 | -243.6 |
| 1953-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. | 49.2 | 27.7 | 21.4 | 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 |
| Angust | 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. | 48.0 | 25.9 | 22.1 | 117.2 | 111.4 | 5.7 | 103.5 | 53.4 | 50.1 | 35.4 | 49.1 | $-13.7$ |
| Novemberp | 118.5 | 99.3 | 19.2 | 169.1 | 133.4 | 35.7 | 43.0 | 46.3 | -3.4 | 39.3 | 60.0 | $-20.7$ |
| December ${ }^{p}$ | 97.9 | 266.4 | $-168.5$ | 197.6 | 182.1 | 15.5 | 72.3 | 66.6 | 5.7 | 41.4 | 60.2 | $-18.7$ |

TABLE 4.-NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

| Year or month | International institutions | Total foreign countries | United King. dom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $-4.1 .7$ | -21.3 | 57.1 | -. 5 | -2.5 | 62.4 | -120.6 | 24.9 | (3) | -. 9 |
| 1954p. | 77.7 | 64.6 | 72.3 | 15.0 | -34.9 | 68.3 | $-.6$ | 13.0 | 133.0 | $-187.2$ | 112.1 | 3.5 | 3.2 |
| 1953-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 | 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 | . 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. | 25.6 | 2.2 | 5.9 | . 9 | $-.9$ | 4.5 | -1.2 | $-.7$ | 8.6 | -5.2 | . 1 | . 1 | -1.4 |
| Nov.p | -. 6 | 55.5 | 10.5 | 1.0 | $-2.7$ | 16.4 | . 3 | -4.7 | 20.8 | -2.3 | 36.3 | . 1 | . 6 |
| Dec. ${ }^{\text {P }}$ | -11.2 | -141.9 | 6.8 | -27.9 | $-5.0$ | 1.7 | . 2 | -3.7 | $-28.0$ | -108.0 | -8.0 | 1.4 | . 6 |

${ }^{\text {pPret }}$ Neported separately until Mar. 31, 1954.
${ }^{2}$ See footnote 2 on opposite page.
${ }^{3}$ Less than $\$ 50,000$. ${ }^{4}$ Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

TABLE 5.-NET PURCHASES BY FOREIGNERS OF LONGTERM FOREIGN SECURITIES OWNED IN THE
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total foreign countries | Total Europe | Canada | Latin <br> America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | -1.37.8 | 34.6 | -29.9 | 25.8 |
| 1954 p | -163.9 | -134.7 | 2.3 | $-145.3$ | 37.2 | $-34.2$ | 5.2 |
| 1953-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. |  | -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 | 4.7 | . 2 | -2.3 | 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.... | -2.9 | 39.3 | -4.1 | 38.8 | 7.7 | -2.8 | -. 2 |
| Nov. ${ }^{\text {a }}$ | -1.9 | -22.2 | $-9.3$ | -4.6 | $-.3$ | -6.4 | $-1.6$ |
| Dec. $\boldsymbol{p} .$. | $-2.6$ | $-10.4$ | $-3.2$ | 4.8 | 3.1 | $-3.3$ | -11.8 |

${ }^{p}$ Preliminary.

TABLE 6.-DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN
CORRESPONDENTS 1
[In millions of dollars]

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1953-Dec. 31. | 423 | 2,586 | 106 |
| 1954-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 |
| Feb. 28. | 320 | 2,966 | 128 |
| 1955 --Feb. 2. | 419 | 2,884 | 118 |
| Feb. 9 | 471 | 2,866 | 123 |
| Feb. 16 | 428 | 2,978 | 126 |
| Feb. 23 | 329 | 2,966 | 126 |

${ }^{1}$ Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 341, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
. S. Treasury bills, certificates of indebtedness, notes and/or bonds. Includes bankers
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 <br> Africa ${ }^{2}$ | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Canada | Mexico | Colombia | Chile | Nicaragua ${ }^{4}$ | $\underset{\text { lia }}{\text { Austra- }}$ | India ${ }^{2}$ |
|  | $\$ 1=15 \$ 21$ grains of gold 910 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-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 |
| 1954 February.. |  | 61.8 | 34.5 | 1.5 | 2.2 | 1.1 | 4.9 | 10.9 | 1.9 | 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 | 1.8 | . 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 | . 4 | . 7 | 3.4 | . 6 |
| October... |  |  | 40.5 | 1.7 | 2.3 | . 9 | 5.6 | 13.3 |  | 1.1 |  | . 6 |  | . 6 |
| November. |  |  | 40.7 |  | 2.3 | . 9 | 5.6 | 13.5 |  | 1.2 |  | . 6 |  | . 6 |
| December. |  |  | 40.8 |  | 2.3 | . 9 | 5.8 | 13.5 |  | . 8 |  | . 7 |  | . 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 irregularly given out by officials of the gold mining industry, together wilh certain direct figures or past years, afrord a basis fior
production as follows: 1934,135 million do 19 ass; 1935,158 million; 1936, 187 million; 1937, 185 million; and 1938 , 180 million.
roduction as follows: 1934,135 milion do.lars: 193
1 Estimates of United States Bureau of Mines.
${ }^{1}$ Estimates of United States Bureau of Mines.
2Reported by American Bureau of Metal Statistics.
2 Reported by American Bureau of Metal Statistics. Month figures are estimates of American Bureau of Metal Statistics.
3 Yearly figures are estimates of United States Mint. Monthly
4 Gold 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.

| Area and country | 1950 | 1951 | 1952 | 1953 |  |  |  | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. $31{ }^{p}$ |
| Continental Western Europe: <br> Belgium-Luxembourg (and Belgian |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg (and Belgian Congo). | 848 | 898 | 1,035 | 1,052 | 1,044 | 1,081 | 1,098 | 1,124 | 1,055 | 1,024 | 1,039 |
| France (and dependencies) ${ }^{\text {1 }}$. | 834 | 896 | 967 | 883 | 926 | 1,003 | 1,049 | 1,060 | 1,092 | 1,124 | 1,354 |
| Germany (Federal Republic of)... | 222 | 434 | 691 | 770 | 893 | 1,053 | 1,225 | 1,381 | 1,503 | 1,822 | 1,998 |
| Italy ..................... | 571 | 633 | 655 | 651 | 660 | 714 | 812 | 841 | 802 | 874 | 925 |
| Netherlands (and Netherlands West Indies and Surinam)...... | 559 | 524 | 815 | 905 | 953 | 1,022 | 1,055 | 1,064 | 1,125 | 1,118 | 1,118 |
| Norway........................ | 94 | 150 | 160 | 171 | 164 | 169 | 171 | 169 | 178 | 177 | 148 |
| Portugal (and dependencies) | 257 | 331 | 374 | 391 | 412 | 437 | 469 | 499 | 516 | 537 | 559 |
| Spain (and dependencies). | 132 | 128 | 130 | 130 | 134 | 138 | 150 | 136 | 142 | 174 | 188 |
| Sweden. | 205 | 224 | 275 | 283 | 280 | 309 | 335 | 337 | 342 | 399 | 406 |
| Switzerland | 2,023 | 1,973 | 2,053 | 2,051 | 2,091 | 2,120 | 2,133 | 2,134 | 2,105 | 2,172 | 2,185 |
| Turkey. | 164 | 165 | 151 | 153 | 152 | 157 | 157 | 153 | 151 | 150 | 1.52 |
| Other ${ }^{2}$. | r920 | r758 | ${ }^{1,062}$ | r1,134 | ${ }^{2} 1,198$ | $r_{1,299}$ | r1,421 | ${ }^{\text {r } 1,559}$ | ${ }^{1,607}$ | r1,536 | 1,368 |
| Total. | 6,829 | 7,114 | 8,368 | 8,574 | 8,907 | 9,502 | 10,075 | 10,457 | 10,618 | 11,107 | 11,640 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom . ............ | 3,557 |  | 2,318 | 2,627 | $\begin{array}{r}2,886 \\ \hline 109\end{array}$ | 3,051 | $\begin{array}{r}3,009 \\ \hline 108\end{array}$ | 3,198 | 3,536 | $\begin{array}{r}3,388 \\ 104 \\ \hline\end{array}$ | 3,189 103 |
| India. . . . . . . . . . . . . . . . . | 303 | 309 | 312 | 323 | 334 | 340 | 346 | 329 | 338 | 320 | 334 |
| Union of South Africa | 241 | 197 | 194 | 207 | 212 | 214 | 214 | 221 | 225 | 234 | 232 |
| Other. | 232 | 326 | 347 | 356 | 369 | 354 | 373 | 371 | 373 | r371 | 387 |
| Total. | 4,453 | 3,774 | 3,284 | 3,626 | 3,910 | 4,070 | 4,050 | 4,224 | 4,577 | r4,417 | 4,245 |
| Canada. | 1,988 | 2,157 | 2,492 | 2,435 | 2,238 | 2,292 | 2,417 | 2,487 | 2,463 | 2,543 | 2,613 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 518 | 518 | 427 | 485 | 519 | 520 | 503 | 543 | 550 | 578 | 532 |
| Chazil. | 543 | 417 99 | 390 121 | 393 128 | 451 129 | 481 134 | 423 | 431 102 | 417 103 | 413 | 4.49 112 |
| Cuba. | 530 | 575 | 515 | 527 | 579 | 587 | 531 | 548 | 532 | 477 | 428 |
| Mexico | 415 | 366 | 375 | 393 | 339 | 325 | 341 | 329 | 258 | 315 | 391 |
| Uruguay | 311 | 306 | 301 | 309 | 311 | 311 | 337 | 329 | 335 | 329 | 317 |
| Venezuela | 458 | 445 | 519 | 490 | 530 | 571 | 595 | 562 | 621 | 614 | 597 |
| Other. | 560 | 634 | 721 | 812 | 814 | 779 | 772 | 868 | ${ }^{2} 906$ | 817 | 859 |
| Total. | 3,455 | 3,360 | 3,369 | 3,537 | 3,672 | 3,708 | 3,623 | 3,712 | r3,722 | 3,660 | 3,685 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 324 | 421 | 296 | 275 | 246 | 198 | 184 | 166 | 140 | 168 | 181 |
| Iran. | 160 | 163 | 157 | 156 | 155 | 168 | 181 | 185 | r172 | $r 164$ | 169 |
| Japan. | 587 | 729 | 936 | 1,026 | 1,022 | 1,062 | 958 | 807 | 747 | 801 | 858 |
| Philippines | 377 | 337 | 324 | 334 | 316 | 318 | 304 | 319 | 308 | 318 | 260 |
| Thailand. | 166 | 210 | 294 | 306 | 311 | 304 | 281 | 268 | 243 | 238 | 236 |
| Other. | 256 | 325 | 360 | 401 | 363 | 374 | 401 | 451 | 444 | 465 | 516 |
| Total. | 1,870 | 2,185 | 2,367 | 2,498 | 2,413 | 2,424 | 2,309 | 2,196 | r2,054 | r2,154 | 2,226 |
| Eastern Europe ${ }^{3}$. | 344 | 309 | 307 | 307 | 306 | 314 | 306 | 308 | 309 | 308 | 309 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt <br> Other | 173 28 | 285 42 | 234 49 | 227 57 | 229 | 218 | 217 67 | 224 74 | 226 67 | 219 70 | 221 68 |
| Total. | 201 | 327 | 283 | 284 | 290 | 281 | 284 | 298 | 293 | 289 | 289 |
| Total foreign countries . . . . . . | 19,140 | 19,226 | 20,470 | 21,261 | 21,736 | 22,591 | 23,064 | 23,682 | 24,036 | r24,478 | 25,007 |
| International ${ }^{4}$. | 3,090 | 3,171 | 3,287 | 3,249 | 3,272 | 3,212 | 3,331 | 3,401 | 3,364 | 3,536 | 3,560 |
| Grand total. | 22,230 | 22,397 | 23,757 | 24,510 | 25,008 | 25,803 | 26,395 | 27,083 | 27,400 | r28,014 | 28,567 |

## $p$ Treliminary.

${ }_{2}$ Includes gold reserves of Bank of France and French dependencies only.
${ }^{2}$ Includes 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.
${ }^{3}$ Excludes gold reserves of the U.S.S. R.
${ }^{4}$ Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other nternational 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 1 a-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.
[ In millions of dollars]

pPreliminary.
${ }^{1}$ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
2 Inciudes 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.'
${ }^{8}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
England have remained un Account holdigs of gold, S . and Canadian dolars, as reported by British Government. (Gold reserves of Bank
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.
[In millions of dollars at $\$ 35$ per fine troy ounce]

| Year or quarter | Total | United Kingdom | Belgium | France | Germany, Rep. of | Neth-erlands | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Other Europe ${ }^{1}$ | Canada | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | 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 | 2-159.8 |  | 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 |  | -84.8 -20.0 |  | -79.8 -4.5 | -15.0 -34.9 | -22.9 -32.0 | -38.0 -150 | -68.0 | -100.0 -10.0 |  | -28.2 | -118.2 |
| 1951. |  | 469.9 440.0 | -10.3 -3.8 | -20.0 | -10.0 | $-100.0$ | -34.9 -5.0 | -32.0 | -15.0 22.5 | -60.1 | -10.0 7.2 | -49.9 -20.0 | -20.0 | -60.2 87.7 |
| 1953. | -1,164.3 | -480.0 | -84.9 |  | -130.0 | -65.0 | $-59.9$ | $\bigcirc 00.0$ | -65.0 | -111.8 |  | -84.8 |  | -87.7 |
| 1954. | -326.6 | -50.0 |  |  | -225.6 |  | -54.9 | $-15.0$ | $-15.5$ | -17.4 |  |  |  | 80.3 |
| 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. <br> Oct-Dec | -268.0 | -80.0 | -24.0 |  | -10.0 | -100.0 | -5.0 |  |  | -7.2 | . 3 | -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 -5.0 | -42.8 |  | -10.0 |  |  |
| Oct.-Dec. $1954$ | -130.3 |  | -32.6 |  | -50.0 | , | -15.0 |  | $-5.0$ | -15.3 |  |  |  |  |
| Jan.-Mar.. | -63.0 |  |  |  | -40.0 |  | -20.0 |  |  | -2.4 |  |  |  |  |
| Apr.-Tune. | -19.6 | -50.0 |  |  | -15.6 |  | -5.0 |  |  | -1.1 |  |  |  | 80.3 |
| July-Sept.. | -171.8 |  |  |  | -140.0 |  | -20.0 |  | -8.0 | -2.5 |  |  |  |  |
| Oct.-Dec. . | -72.3 |  |  |  | -30.0 |  | -10.0 | -15.0 | -7.5 | -11.3 |  |  |  |  |

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 | $\left\lvert\, \begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}\right.$ |  | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 1.0 | 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 |
| 1954. | -5.0 | -30.0 | 17.2 | -10.4 |  | -. 4 |
| 1952 |  |  |  |  |  |  |
| Jan.-Mar. | 10.0 |  | -17.6 | -3.2 | 4.3 |  |
| Apr.-June |  |  | -7.4 | -2.4 | 7.2 |  |
| July-Sept. |  |  | $-2.0$ |  |  | -. 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 |
| Tuly-Sept. |  |  |  | -1.2 |  |  |
| Oct.-De:. |  |  | 1.9 | -. 1 |  | -. 4 |

${ }^{1}$ Includes Bank for International Settlements.
${ }^{2}$ Includes sale of 114.3 million dollars of gold to Italy.
${ }^{3}$ Includes sales of 185.3 million dollars of gold to China
${ }^{4}$ Includes sales of gold to Egypt as follows: 1950, 44.8 million
ollars; and $1951,76.0$ million.
${ }_{5}$ Includes sales of $\mathbf{4 5 . 0}$ 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 |  | Increasein total gold stock | Net gold import or export (-) | $\underset{\text { Ear- }}{\text { marked }}$ gold: decrease or in-crease (-) | Domestic gold production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | 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 | 22,162.1 | 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 | -1,351.4 | 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 | 69.0 |
| 1954 | 21,713 | 21,793 | -297.2 | 16.6 | -325.2 | 65.4 |
| 1954-Feb... | 21,958 | 22,036 | $-7.7$ | 1.6 | -9.9 | 4.9 |
| Mar. | 21,965 | 22,035 | $-1.5$ | 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 | $\frac{1.2}{3}$ | -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 21,863 | -63.6 | 1.7 1.1 | -65.4 | 5.8 |
| 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 |
| $\begin{array}{r} \text { 1955-Tan. } \\ \text { Feb. } \end{array}$ | $\left\|\begin{array}{c} 21,714 \\ p 21,716 \end{array}\right\|$ | $\left\|\begin{array}{r} 21,786 \\ p 21,787 \end{array}\right\|$ | $\begin{array}{r} -7.3 \\ p_{1} .3 \end{array}$ | ${ }_{(3)}^{2} \cdot 2$ | $4$ | ${ }_{(3)}^{5.0}$ |

${ }^{p}$ Preliminary.
${ }^{1}$ See footnote 2 on opposite page.
${ }^{2}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{3}$ Not yet available.
${ }^{4}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $6,819.4$ million dollars on Feb. 28, 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.
[End-of-month figures. In millions of doliars]

| 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 |  |
| 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 |


| Monetary Fund |
| :---: |
|  |
|  |  |
|  |  |
|  |  |
|  |
|  |


| Country ${ }^{8}$ | Quota | Sub-scription paid in gold | Cumulative net drawings on the Fund ${ }^{9}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1954 |  |  | 1953 |
|  |  |  | Dec. | Nov. | Oct. | Dec. |
| Australia | 200 | 8.4 | 14.0 | 20.0 | 20.0 | 38.0 |
| Brazil | 150 | 37.5 | 65.5 | 65.5 | 65.5 | 65.5 |
| Colombia. | 50 | 12.5 | 25.0 |  |  |  |
| Denmark. | 68 | 5.9 | 10.2 | 10.2 | 10.2 | 10.2 |
| France. | 525 | 108.1 | 105.0 | 105.0 | 105.0 | 125.0 |
| Germany | 330 | 33.0 | -49.5 | $-49.5$ | -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 | 62.4 |
| Mexico. | 90 | 22.5 | 22.5 | 22.5 | 22.5 |  |
| Turkey | 43 | 10.8 | 24.0 | 27.0 | 27.0 | 30.0 |
| United States | 2,750 | 687.5 | -464.4 | -445.8 | -455.8 | -651.1 |

${ }^{1}$ Currencies include demand obligations held in lieu of deposits. effective, repayments, the net amount outstanding on loans sold or effective, repayments, the net amount outstanding on loans sold or
4 Loans to dependencies of member countries are included with member.
${ }^{5}$ Includes also effective loans agreed to be sold but not yet disbursed. 7Of not guaranteed by the Bank.
8 Includes countries having cumulative net drawings of 10 million dollars ( + or - ) on the latest date.
9 Represents for each country purchases of other currencies from
Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | $\begin{aligned} & \text { Securi- } \\ & \text { ties } \end{aligned}$ |  | Deposits |  |  |  | Other <br> liabili- <br> 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-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 |
| 1955-Jan. 26.. | . 4 | 41,725.0 | 62.8 | 16.4 | 298.0 | 1,664,9 | 251.9 | 16.3 | 4.7 | 85.9 | 18.3 |

${ }^{1}$ On 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.

Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
3 Notes issued less amounts held in banking department.
${ }^{4}$ Fiduciary issue decreased by 50 million pounds on Jan. 20. For details on previous changes, see Buli.etin for February 1955 , p. 226 .
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

${ }^{1}$ On May 1, 1940, gold transferred to Forcign Exchange Control Board in return for short-term Government securities (see Buluetin for July 1940, pp. 677-678).
${ }^{2}$ Securities maturing in two ycars or less.
${ }_{4}^{3}$ Includes notes held by the chartered banks, which constitute an important part of their reserves.
${ }^{4}$ Beginning November 1944, includes a certain amount of sterliag and United States dollars.
sFor details on devaluations and other changes in the gold holdings of the Bank of france, see Bulletis for September 1951. p. 1211; September 1950, pD. 1132 and 1261; June 1949, p. 747; May 1948. p. 601; May 1940, DD. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
${ }^{6}$ For explanation of these items, see BULLisin for January 1950, p. 117, footnote 6 .
7 Beginning January 1950 , when the Bank of france modified the form of presentation of ite statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
1943. 10,724.
9 Includes advance to Stabilization Fund, amounting to 155.3 billion [rancs on Jan. 27.

Note.-For back figures on Bank of Canada and Bank of France, see Banking and Monelary 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.

*Latest month available. $\quad r$ Revised.
${ }_{2}^{1}$ Represents chiefly bills secured by stocks of mined tin not yet sold in world markets. .
${ }_{3}$ For last available report (March 1950), see Bultetin for September 1950, p. 1262 .
${ }^{4}$ Beginning December 1954, includes foreign Government securities formerly shown with Egyptian Government securities.

CENTRAL BANKS—Continued

| Central Bank <br> (Figures as of last report date of month) | 1955 | 1954 |  |  | Central Bank <br> (Figures as of last report date of month) | 1955 | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Dec. | Nov. | Jan. |  | Jan. | Dec. | Nov. | Jan. |
| Central Reserve Bank of E1 Salvador (thousands of colones): |  |  |  |  | Bank Indonesia-Cont. Note circulation. . . . | 7,371 | 7,054 | 6,789 | 5,030 |
| Gold. . . . . . . . . . . . . . . . . . . . . | 71,727 | 71,811 | 71,891 | 72,593 | Deposits-ECA | 495 | 495 | 495 | 495 |
| Foreign exchange (net) | 59,306 | 34,745 | 14,835 | 53,216 | Other. | 1,994 | 2,108 | 2,160 | 1,429 |
| Net claim on Int'l. Fun | 1, 5669 | 1, 568 | 1,568 50,803 | $\begin{gathered} 1,567 \\ 18755 \end{gathered}$ | Other liabilities and capital . . . . . | 638 | 649 | 621 | 480 |
| Loans and discounts. . . . . . . . . | 41,351 | 49,319 | 50,803 6,578 | $\begin{aligned} & 18,755 \\ & 14,149 \end{aligned}$ | Central Bank of Ireland (thousands |  |  |  |  |
| Government debt and securities. . | 8,434 | 11,477 | 6,578 | $14,149$ | of pounds): |  |  |  |  |
| Other assets. . . . . . . . . . . . . . . . . . . | 6,807 | 6,490 | 7,138 | 2,894 | Gold. . . . . . . . . . . . . | 2,646 | 2,646 | 2,646 | 2,646 63,989 |
| Note circulatio Deposits. . . | 105,617. | 104,579 | 92,441 | 101,010 | Sterling funds. | 70,020 | 73.350 | 68,08i | 63,989 |
| Deposits | 74,601 | 61,949 | 50,899 | 53,457 | Note circulatio | 72,666 | 75,996 | 70,733 | 66,635 |
| Other liabilities and capital. | 8,976 | 8,884 | 9,473 | 8,708 | Bank of Italy (billions of lire): |  |  |  |  |
| Bank of Finland (millions of markkaa): |  |  |  |  | Gold <br> Forcign exchange. | $\begin{array}{r}4 \\ 74 \\ \hline\end{array}$ | 4 72 | 4 80 | 4 |
| Gold . . . . . . . . . . . . . . . . . . . . . . | 6,909 | 6,934 | 6,940 | 5,862 | Advances to Treasur | 566 | 567 | 567 | 567 |
| Foreign assets ( | 27,101 | 25,658 | 24,374 | 12,430 | Loans and discounts. | 396 | 419 | 370 | 327 |
| Clearings (net) | 3,708 | 3,946 | 5,392 | 8,840 | Government securities | 349 | 345 | 329 | 288 |
| Loans and discou | 33,637 | 40,438 | 35,880 | 36,857 | Other assets | 799 | 848 | 831 | 740 |
| Securities. | 2,179 | 2,250 | 2,174 | 2,231 | Note circulation | 1,444 | 1,538 | 1,403 | 1,376 |
| Other assets | 1,989 | 1,905 | 1,943 | 1,994 | Deposits-Governm | 42 | 37 | 42 | 14 |
| Note circula | 44,764 | 47,902 | 48,711 | 42,230 | Demand. | 52 | 79 | 57 | 57 |
| Deposits | 17,989 | 19,209 | 12,189 | 9,973 | Other. | 513 | 448 | 537 | 433 |
| Other liabilitics and capital | 12,770 | 14,020 | 15,802 | 16,011 | Other liabilities and capital. . . . . | 138 | 151 | 142 | 111 |
| Bank of German States ${ }^{2}$ (millions of German marks): |  |  |  |  | Bank of Japan (millions of yen): Butlion. | 448 | 448 | 448 | 448 |
|  | 2,731 | 2,630 | 2,568 | 1,429 | Advances to Government. . . . . . . | 1,283 | 1,283 | 1,377 | 11,513 |
| Foreign exchange | 8,709 | 8,635 | 8,288 | 7,276 | Ioans and discounts | 257,968 | 265, 249 | 321,621 | 439,190 |
| Loans and discounts | 1,891 | 3,224 | 1,703 | 1,988 | Government securities | 441,003 | 483,573 | 378,177 | 261.886 |
| Loans to Governmen | 3,616 | 4,241 | 4,190 | 5,281 | Other assets | 92,690 | 110,493 | 91,272 | 95,993 |
| Other assets. | 967 | 935 | 1,225 | 827 | Note circulation | 561,410 | 622,061 | 542,138 | 566,168 |
| Note circulatio | 12,180 | 12,350 | 12,164 | 11,259 | Deposits-Governm | 50,349 | 55,804 | 53,742 | 103,353 |
| Deposits-Govern | 1,023 | 1,095 | 1,109 | 1,137 | Other | 83,867 | 84,430, | 86,022 | 78,356 |
| Banks. | 2,600 | 3,959 | 2,643 | 2,316 | Other liabilities. | 97,766 | 98,751 | 110,993 | 61,154 |
| Other... | 1327 1.784 | -302 | , 224 | +239 | Bank of Mexico (millions of pesos): |  |  |  |  |
| Other liabilities and capital..... | 1,784 | 1,959 | 1,835 | 1,852 | Monetary reserve ${ }^{6}$ | 1,483 | 1,462 | 1,338 | 1,262 |
| Bank of Greece ${ }^{3}$ (millions of drachmae): |  |  |  |  | Authorized" holdings of securities, etc.. | 3,816 | 3.805 | 3,402 | 2,988 |
| Gold and foreign exchange (net). |  |  | 4,965 | 45,164 | Bills and discounts.... . . . . . . . . | 658 | 768 | 507 | 600 |
| Loans and discounts. . . . . . . . . . |  |  | 157 | 1150 | Other assets. | 730 | 557 | 857 | 736 |
| Advances-Governme |  |  | 8,739 | 48,357 | Note circulation | 4,216 | 4,376 | 4,001 | 3,491 |
| Other |  |  | 4,423 | 43,584 | Demand liabilities | 1,716 | 1,471 | 1,353 | 1,556 |
| Other assets. |  |  | 1,989 | 41,841 | Other liabilities and capital | 753 | 745 | 751 | 539 |
| Note circulation |  |  | 3,449 | 43,325 | Netherlands Bank (millions of |  |  |  |  |
| Deposits-Government |  |  | 1,508 | 41,303 | guilders): |  |  |  |  |
| Reconstruction and |  |  |  |  | Gold <br>  | 3,015 | 3,015 | 3,015 | 2,982 |
| relief accts.... . . |  |  | 7,101 | $46,871$ | Silver (including subsidiary coin). | + 15 |  | 1. 21 | 15 1.407 |
| Other... |  |  | 3,433 | $42,680$ | Foreign assets (net) | 1,558 | 1,451 | 1,369 | 1,407 31 |
| Other liabilities and capital. . . . |  |  | 4,783 | 44,916 | Loans and discounts | 30 | 57 | 35 | 1.31 |
| Bank of Guatemala (thousands of quetzales): |  |  |  |  | Govt. debt and securit Other assets. | 685 451 | 728 473 | 735 474 | 1,217 409 |
| Gold. . . . . . . . . . . . . . . . . . . . . . |  | 27,227 | 27,227 | 27,228 | Note circulation-Old | 28 | 28 | 28 | 30 |
| Foreign exchange (net) |  | 8,452 | 4,099 | 17,805 | New.......... | 3,539 | 3,579 | 3,516 | 3,177 |
| Gold contribution to Int'l. Fund. |  | 1,250 | 1,250 | 1,250 | Deposits-Government. . . . . . . . | 441 | 626 | 455 | 875 |
| Rediscounts and adva |  | 13,359 | 12,538 | 24,883 | ECA. . . . . . . . . . . . . | 653 | 650 | 704 | 1,002 |
| Other assets. |  | 46,879 | 46,808 | 29,017 | Other. | 843 | 620 | 710 | 740 |
| Circulation-Notes |  | 52,987 | 51, 257 | 52,678 | Other liabilities and capital. | 250 | 238 | 237 | 236 |
| Coin |  | 3,723 | 3,701 | 3,638 | Reserve Bank of New Zealand |  |  |  |  |
| Deposits-Governn |  | 6,651 | 5,100 | 2,768 | (thousands of pounds): |  |  |  |  |
| Banks. |  | 13,040 | 11,273 | 18,388 | Gold. | 6,175 | 6,175 | 6,175 | 6,054 |
|  |  | 20,760 | 20,591. | 22,712 | Foreign exchange rese | 46,920 | 50,125 | 52,548 | 61, 819 |
| Nationa! Bank of Hungary ${ }^{5}$ |  |  |  |  | Loans and discounts. | 33,408 | 28,546 | 20,808 | r10,892 |
| Reserve Bank of India (millions of rupees): |  |  |  |  | Advances to State or State undertakings. | 49,503 | 49,961 | 38,503 | $r 50,733$ |
| Issue department: |  |  |  |  | Investments... | 33,446 | 33,443 | 33,430 | 57,083 |
| Gold at home and abroad. |  | 400 | 400 | 400 | Other assets. | 1,278 | 1,563 | 1,749 | 1,467 |
| Foreign securities. |  | 6,632 | 6,232 | 6,182 | Note circulation | 68,793 | 79, 215 | 70,065 | 69,984 |
| Indian Govt. securitie |  | 4.177 | 4,177 | 4,214 | Demand deposits. . . . . . . . . . . | 92,872 | 81,577 | 73,937 | 109,305 |
| Rupee coin. |  | 1,056 | 1,070 | 11.948 | Other liabilities and capital.... | 9,065 | 9,021 | 9,211 | 8,760 |
| Note circulation |  | 12,005 | 11,619 | 11,560 | Bank of Norway (millions of kroner) : |  |  |  |  |
| Banking department: |  |  |  |  | Gold. . . . . . . . . . | 203 | 203 | 203 | 231 |
| Notes of issue department |  | 260 | 260 | 184 | Foreign assets (net). | $-310$ | -153 | -63 | -4 |
| Balances abroad.. |  | 676 | 979 | 1,162 | Clearing accounts (net) | -85 | $-120$ | $-97$ | -52 |
| Bills discounted |  | 40 | 45 | 152 | Loans and discounts. . | 52 | 54 | 48 | 67 |
| Loans to Governm |  | 17 |  |  | Securities.. | 32 | 38 | 25 | 35 |
| Other assets |  | 1,066 | 1,098 | 1,048 | Occupation account (net)...... | 5,546 | 5,546 | 5,546 | 5,546 |
| Deposits |  | 1,751 | 2,098 | 2,224 | Other assets. | 57 | 56 | 59 | 47 |
| Other liabilities and capital |  | 308 | 294 | 321 | Note circulation | 3,134 | 3,321 | 3,134 | 2,951 |
| Bank Indonesia (millions of rupiah): |  |  |  |  | Deposits-Government. . . . . . . . | 1,029 543 | 990 557 | 1,237 | 1,453 830 |
| Gold and foreign exchange (net).. | 1,223 | 1,119 | 994 | 1,153 | Banks.MS | 543 | 557 | 527 161 | 830 188 |
| Loans and discounts. . . | + 467 | 8.500 | - 484 | 5,547 | Other liabilities and capitai.... | 165 | 165 592 | 161 | 188 448 |
| Advances to Government Other assets......... . . | 8,4.56 | 8,315 | 8,249 339 | 5,550 284 | Other liabilities and capital. . . . | 622 | 592 | 604 | 448 |
| Other assets. | 350 | 371 | 339 | 284 |  |  |  |  |  |

$r$ Revised.
1 This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{2}$ Combined 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.
4 Figure expressed in billions of drachmae.
$\mathbf{5}$ For last available report (February 1950), see Bulletin for September 1950, p. 1263.
BIncludes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.

CENTRAL BANKS-Continued

| Central Bank <br> (Figures as of last report date of month) | 1955 | 1954 |  |  | Central Bank <br> (Figures as of last report date of month) | 1955 | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Dec. | Nov. | Jan. |  | Jan. | Dec. | Nov. | Jan. |
| State Bank of Pakistan (millions of |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
| rupees): <br> Issue department: |  |  |  |  | Other assets. <br> Note circulation | $\begin{aligned} & 40,741 \\ & 41,206 \end{aligned}$ | 37,742 | 37,814 <br> 40,622 | 32,657 37.441 |
| Gold at home and abroad. | 81 | 81 | 81 | 81 | Deposits-Government. . . . . . . . | 5,353 | 3,636 | 7,620 | 3.710 |
| Sterling securities. | 428 | 433 | 383 | 475 | Other. | 3,214 | 3,549 | 3,068 | 3,394 |
| Pakistan Govt. securities | 1,409 | 1,404 | 1,357 | 1,276 | Other liabilities and capital...... | 35,975 | 32,931 | 32,636 | 28,760 |
| Govt. of India securities | 221 | 221 | 178 | 146 | Bank of Sweden (millions of kronor): |  |  |  |  |
| India currency. | 300 | 300 | 300 | 300 | Gold. . . . . . . . . . . . . . . . . . . | 584 | 584 | 543 | 481 |
| Rupee coin... | 49 | 49 | 52 | 60 | Foreign assets (net) . $\ldots \ldots \ldots \ldots$ | 1,040 | 1,105 | 1,274 | 1,511 |
| Notes in circulation | 2,436 | 2,399 | 2,286 | 2,274 | Net claim on Int'l. Fund ${ }^{2}$. . . . . . | 129 | 129 | 129 | 129 |
| Banking department: |  |  |  |  | Swedish Govt. securities and ad- |  |  |  |  |
| Notes of issue department. Bills discounted | 52 | 89 | 64 12 | 65 <br> 5 | vances to National Debt Office ${ }^{3}$ Other domestic bills and advances | 2,997 30 | 3,267 99 | 2,699 72 | 2,284 |
| Loans to Government | 86 | 33 | 101 | 30 | Other assets. . . . . . . . . . . . . . . . . | 1,029 | 1,032 | 950 | 879 |
| Other assets. | 423 | 378 | 397 | 369 | Note circulation | 4,855 | 5,087 | 4,739 | 4,610 |
| Deposits. | 447 | 406 | 460 | 362 | Demand deposits-Government. | 123 | 289 | 213 | 177 |
| Other liabilities and capital.. | 114 | 114 | 113 | 108 |  | 142 | 152 | 29 | 105 |
| Central Bank of Paraguay (thousands of guaranies): |  |  | cp |  | Other liabilities and capital. . .. iss National Bank (millions of | 689 | 688 | 684 | 683 |
| Gold ${ }^{1}$.......... |  |  | 3,984 | 2,846 | francs): |  |  |  |  |
| Foreign exchange ( $n$ ent) |  |  | 58,730 | 88,622 | Gold. | 6,318 | 6,323 | 6,321 | 6,084 |
| Net claim on Int'l. Fund ${ }^{2}$ |  |  |  |  | Foreign exchange | 575 | 650 | 488 | 524 |
| Loans and discounts. |  |  | 469.142 | 431,904 | Loans and discoun | 108 | 220 | 116 | 216 |
| Government loans and securities. |  |  | 489,182 | 567,459 | Other assets. | 82 | 117 | 96 | 64 |
| Other assets: |  |  | 368,608 | 70,591 | Note circulation | 5,048 | 5,412 | 5,115 | 4,904 |
| Note and coin issu |  |  | 604,602 | 479,753 | Other sight liabilities | 1,839 | 1,692 | 1,700 | 1,783 |
| Deposits-Governm |  |  | -152,644 | 130,918 | Other liabilities and capital . ... | 197 | 206 | 206 | 202 |
| Other liabilities |  |  | $\left\|\begin{array}{l} 159,663 \\ 472,778 \end{array}\right\|$ | 294,455 | Central Bank of the Republic of |  |  |  |  |
| Central Reserve Bank of Peru |  |  |  |  | Gold | 402 | 402 | 402 | 402 |
| (millions of soles): |  |  |  |  | Foreign exchange and foreign |  |  |  |  |
| Gold and foreign exchange | 581 | 646 | 459 | 460 | cearigs | 207 | 172 | 182 | ${ }_{2}^{207}$ |
| Net claim on Int'l. Fund ${ }^{2}$. |  | 67 | 67 | 67 | Loans and discoun | 2,790 | 2,720 | 2,657 | 2.033 |
| Loans and discounts to banks | 545 | 573 |  | 581 | Securities. |  |  |  |  |
| Loans to Government | 1,148 | 1,124 | 1,142 | 984 | Other assets | 113 | 107 |  | 116 |
| Other assets. |  | 103 |  | 200 | Note circulatio | 1,526 | 1,474 | 1,500 | 1,414 |
| Note circu | 1,710 | 1,758 | 1,715 | 1,560 | Deposits-Gold | 154 | 154 | 154 | 154 |
| Deposits. | 439 | 461 | 400 | 429 | Oth | 1,401 | 1,338 | 1,242 | 812 |
| Other liabilities and capital. | 265 | 295 | 235 | 303 | Other liabilities and capital. | 460 | 465 | 467 | 403 |
| Central Bank of the Phillppines (thousands of pesos): |  |  |  |  | Bank of the Republic of Uruguay (thousands of pesos): |  |  |  |  |
| Gold. . . |  | 18,813 | 18,813 | 18,813 | Gold |  |  | 344,167 | 344,167 |
| Foreign exchange |  | 356,445 | 387,660 | 432,320 | Silver. |  |  | 8,583 | 8,87t |
| Net claim on Int'l. |  | 29,504 | 29,504 | 29,504 | Advances to State and Govern- |  |  |  |  |
| Loans. |  | 62,54.7 | 49,708 | 33,324 | ment bodies. |  |  | 132,958 | 103,165 |
| Domestic securities |  | 261,102 | 226,095 | 233,127 | Other loans and disco |  |  | 374,919 | 356,498 |
| Other assets. |  | 170,799 | 166,644 | 154,899 | Other assets. |  |  | 558,292 | 577,501 |
| Circulation-Note |  | 629,219 | 608,149 | 605,205 | Note circulati |  |  | 465,970 | 433,546 |
| Coin |  | 85,176 | 85,297 | 84,498 | Deposits-Governmen |  |  | 164,270 | 133,241 |
| Demand deposits. |  | 135,903 | 121,272 | 163,998 | Other |  |  | 333,536 | 315,322 |
| Other liabilities and canital. |  | 48,913 | 63,705 | 48,285 | Other liabilities and capital |  |  | 455,143 | 508.094 |
| Bank of Portugal (millions of |  |  |  |  | Central Bank of Venezuela (millions of bolivares): |  |  |  |  |
|  |  | 5,582 |  | 5,115 |  | 1,233 | 1,233 | 1., 233 | , 141 |
| Foreign exchange (net) |  | 13,234 | 13,147 | 12,693 | Foreign exchang | 157 | 221 | 221 | 279 |
| Loans and discounts |  | 965 |  | 702 | Other assets | 167 | 175 | 186 | 106 |
| Advances to Govern |  | 1,403 | 1,414 | 1,420 | Note circulat | 1,056 | 1,121 | 1,038 | 1,012 |
| Other assets |  | 1,175 | 1,094 |  | Denosits. | 238 | 203 | 262 | 282 |
| Note circulation. |  | 10,457 | 10,118 | 9,498 | Other liabilities and capital. | 263 | 06 | 339 | 231 |
| Demand deposits-Government.. |  | 1,908 | 2,195 | 1,607 | Bank for International Settle- |  |  |  |  |
| ECA. ........ |  |  |  | 7,529 | ments (millions of Swiss gold |  |  |  |  |
| Other liabilities and |  | 2,269 | 2,249 |  | Gold in bars. | 605 | 599 | 2 | 505 |
| South African Reserve B |  |  |  |  | Cash on hand and with | 56 | 77 | 72 | 51 |
| (thousands of pounds): |  |  |  |  | Sight funds at interest |  | 1 |  |  |
| Gold. |  | 70,563 | 68,900 | 62,423 | Rediscountable bills and accept- |  |  |  |  |
| Foreign bills. |  | 72,007 | 57,709 | 15,195 | ances (at cost). | 378 | 278 | 319 | 338 |
| Other bills and lo |  | 6,099 | 6,203 | 44,637 | Time funds at interest.......... | 279 | 360 | 350 | 109 |
| Other assets. |  | 49,570 | 46,556 | 42,807 | Sundry bills and investments.... | 426 | 355 | 469 | 275 |
| Note circulati |  | 105,417 | 101,986 | ${ }^{95}, 798$ | Funds invested in Germany | 297 | 297 | ${ }_{5}^{7}$ | 297 |
| Deposits |  | 73,564 | 58,599 | 50,212 | Other assets. |  | 3 |  | 2 |
| Other liabilities and capital |  | 19,259 | 18,784 | 19,051 | Demand deposits (gold) | 436 |  | 436 | 435 |
| Bank of Spain (millions of peset |  | 613 | 13 | 59 | Short-term deposits: Central banks-Ow | 88 | 992 | 1,128 |  |
|  | 323 | 323 | 323 | 336 |  | 48 | 27 | 29 | 50 |
| Government loans and securities | 15,549 | 15,030 | 16,070 | 15,534 | Long-term deposits: Special...... | 229 | 229 | 229 | 229 |
| Other loans and discounts...... | 28,522 | 29,360 | 29,125 | 24,181 | Other liabilities and capital..... | 286 | 285 | 284 | 280 |

* Latest month available

1On Aug. 19, 1954 , gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guarani.
2 This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{2}$ This figure represents the amount of the country's
3 Includes small amount of non-Government bonds.
[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | $\begin{aligned} & \text { Rate } \\ & \text { Jau. } \\ & 31 \end{aligned}$ | Date effective | Central bank of - | $\begin{gathered} \text { Rate } \\ \text { Jan. } \\ 31 \end{gathered}$ | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Ynited } \\ \text { King } \\ \text { Kom } \\ \text { Kom } \end{gathered}\right.$ | France | Ger- | Belgium | $\begin{aligned} & \text { Neth- } \\ & \text { er } \\ & \text { lands } \end{aligned}$ | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ |  |  |  |  |  |  |
| In effect Dec. 31, $1949 . . . . .$. | 11/2 | 2 |  | 4 | 31/4 | 21/2 | 21/2 | Argentina. Austria . . | $31 / 2$ | Mar. 1, 1936 | Ireland...... <br> Italy..... | 31/2 | Mar. 25, Apr. 6, 1950 |
|  | 11/2 | 2 | 21/2 |  |  |  |  | Belgium | $28 / 4$ | Oct. 29, 1953 | Japan. | 5.84 | $\begin{array}{ll}\text { Oct. } & \text { 1, } 1951\end{array}$ |
| Sept. 11. |  |  |  |  | 3 $3 / 4$ |  |  | Bolivia. | 6 | Sept. 30, 1950 | Мехісо...... | 41/2 | June 4, 1942 |
| Sept. 26. | 2 |  |  |  |  | 3 |  |  |  |  |  |  |  |
| Oct. 27 |  |  |  | 6 |  |  |  |  |  |  |  |  |  |
| Dec. 1 |  |  |  |  |  |  | 3 | Canada. | 2 | Oct. 17, 1950 | Netherlands. | 21/2 | Apr. 7, 1953 |
| Apr. 17, 1951 |  |  |  |  |  | 4 |  | Ceylon. | $21 / 2$ | June 11, 1954 | New Zealand. |  | Nov. 26, 1954 |
| July 5 |  |  |  |  | $31 / 2$ |  |  | Chile. | 4112 | June 13, 1935 | Norway..... | 21/2 | Jan. 9, 1946 |
| Sept. 13. |  |  |  |  | 31/4 |  |  |  | 4 |  | Pakistan.... |  | July 1, 1948 |
| Oct. 11. |  | 21/2 | 3 |  |  |  |  | Costa Ri | 4 | Feb. 1, 1950 |  |  |  |
| Nov: 9 |  |  | 4 |  |  |  |  |  |  |  |  |  |  |
| Jan. 22, 1952.. |  |  |  |  |  | 31/2 |  |  |  |  |  |  |  |
| Mar. 12. |  | 4 |  | 5 |  |  |  | Denmark | ${ }^{51 / 2}$ | June 23, 1954 | Peru........ | ${ }_{21 / 2}$ | Nov. 13, 1947 |
| Aug. ${ }^{\text {a }}$. |  |  |  |  |  | 3 |  | Egypt. | 3 | Nov. 15, 1952 | South Africa. | $4{ }^{2}$ | Mar. 27, 1952 |
| Aug. 21. |  |  |  | 41/2 |  |  |  | El Salvador | 3 | Mar. 22, 1950 | Spain....... | 334 | July 1, 1954 |
| Dec. 18...\%. |  |  |  |  | 3 |  |  | Finland. | 5\% | Dec. 16, 1951 | Sweden.... | 23/4 | Nov. 20, 1953 |
| Jan. 8, 1953. |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Apr. } \\ & \text { June } \\ & \hline \end{aligned}$ |  |  |  | 31/2 |  | 21/2 |  |  |  |  |  |  |  |
| Sept. 17. |  | 31/2 | 3i\% |  |  |  |  | France. | 3 | Dec. 2, 1954 | Switzerland. | 11/2 | Nov. 26, 1936 |
| Oct. 29. |  |  |  |  | $23 / 4$ |  |  | Germany ${ }^{1}$ |  | May 20, 1954 | Turkey F ..... |  | Feb. 26, 1951 |
| Nov. 20. $195 .$. |  |  |  |  |  |  | 234 |  |  |  |  |  |  |
|  |  | 3 | 31/4 |  |  |  |  | India.. Indonesia | $31 / 2$ | Nov. 15, 1951 Apr. 1,1946 | u.S.S. | $3_{4}^{1 / 2}$ | Jan. 27, 1955 |
| May 20. |  |  |  | 3 |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Rates established for the Land Central banks.
Note.-Changes since Jan. 31: Norway-Feb. 14, from 21/2 to $31 / 2$ per cent; Canada-Feb. 15 , from 2 to $1 / 2$ per cent; United Kingdom-Feb. 24,
irom $31 / 2$ to $41 / 2$ per cent.

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Netherlands |  | Sweden | Switzerland |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 monthe 1 | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money'2 } \end{aligned}$ | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Loans up to 3 months | Private discount rate |
| 1945--5ecember. | . 36 |  | . 53 | . 50 | . 63 | . 50 | 1.33 |  |  | 21/2-5 | 1.25 |
| 1946-December. | . 40 |  | . 53 | . 50 | . 63 | . 50 | 1.19 | 1.21 | . 78 | 21/2-41/2 | 1.25 |
| 1947--December. | . 41 | . . . . $\cdot \cdot \cdot$. | . 53 | . 51 | . 63 | . 50 | 2.04 | 1.13 | . 53 | 21/2-41/2 | 1.38 |
| 1948--1 yecember. | . 41 |  | . 56 | . 52 | . 63 | . 50 | 2.00 | 1.25 | . 96 | 21/2-41/2 | 1.63 |
| 1949-- Pecember. | . 51 |  | . 69 | . 52 | . 63 | . 50 | $p 2.55$ | 1.32 | 1.03 | 21/2-41/2 | 1.50 |
| 1950--i)ecember. | . 63 |  | . 69 | . 51 | . 63 | . 50 | 2.41 | 1.40 | 1.09 | 3-5 | 1.50 |
| 1951-- December. | .89) |  | 1.50 | . 98 | 1.00 | . 75 | 3.50 | 1.21 | 1.00 | 3-5 | 1.50 |
| 1952-- December. | 1.35 |  | 3.00 | 2.41 | 2.25 | 2.00 | 3.93 | . 92 | . 58 | 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 | 23/4-5 | 1.50 |
| Jiebruary | 1.75 |  | 2.15 | 2.07 | 1.94 | 1.75 | 3.55 | . 25 | . 50 | 23/4-5 | 1.50 |
| March. . | 1.62 |  | 2.16 | 2.10 | 1.94 | 1.75 | 3.42 | . 45 | . 50 | 23/4-5 | 1.50 |
| April | 1.58 |  | 2.17 | 2.09 | 1.94 | 1.75 | 3.55 | . 41 | . 50 | $23 / 4-5$ | 1.50 |
| May. | 1.60 |  | 1.89 | 1.79 | 1.63 | 1.44 | 3.54 | . 38 | . 50 | 234-5 | 1.50 |
| June. | 1.57 | 1.43 | 1.66 | 1.61 | 1.44 | 1.25 | 3.57 | . 38 | . 50 | $23 / 4-5$ | 1.50 |
| July. | 1.38 | 1.16 | 1.60 | 1.57 | 1.44 | 1.25 | 3.79 | . 40 | . 50 | $23{ }^{3}-5$ | 1.50 |
| August | 1.32 | 1.06 | 1.61 | 1.60 | 1.44 | 1.25 | 3.82 | . 75 | . 53 | 233-5 | 1.50 |
| September | 1.21 | . 95 | 1.64 | 1.63 | 1.44 | 1.25 | 3.77 | . 88 | . 51 | 234-5 | 1.50 |
| October. | 1.18 | . 96 | 1.62 | 1.59 | 1.44 | 1.25 | 3.65 | . 88 | . 63 | 23/4-5 | 1.50 |
| Tovember. | 1.17 | . 78 | 1.62 | 1.60 | 1.44 | 1.25 | 3.51 | . 87 | . 50 | 31/4-51/2 | 1.50 |
| December. | 1.08 | .76 | 1.78 | 1.78 | 1.45 | 1.25 | 3.29 | . 77 | . 57 | $31 / 4-51 / 2$ | 1. 50 |

[^21]COMMERCIAL BANKS

| United Kingdom ${ }^{1}$ <br> (1) London clearing banks. Figures in millions of pounds sterling) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { reserves } \end{gathered}$ | Money at call and short notice | Bills discounted | Treasury deposit receipts ${ }^{2}$ | Securities | Loans to customers | Other assets | Deposits |  |  | Other and capital |
|  |  |  |  |  |  |  |  | Total | Demand | Time |  |
| 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-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... | 532 534 | 437 452 | 1,296 1,300 |  | 2,364 2,364 | 1,836 1,871 | 691 725 | 6,609 6,684 | 4,214 4,244 | 2,396 2,440 | 545 |
| December.. | 571 | 498 | 1,313 |  | 2,353 | 1,920 | 881 | 6,941 | 4,485 | 2,456 | 595 |
| 1955-January | 546 | 486 | 1,283 |  | 2,351 | 1,904 | 759 | 6,718 | 4,303 | 2,415 | 611 |


| Canada ${ }^{\text {a }}$ <br> ( 11 chartered banks. End of month figures in millions of Canadian dollars) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Entirely in Canada |  |  | Security <br> loans abroad and net due from foreign banks | Securities | Other assets | Not | Deposits payable in Canada excluding interbank deposits |  |  | Other liabilities and capital |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | Security loans | Other <br> loans and discounts |  |  |  |  | Total | Demand | Time |  |
| 1949-December. | 765 | 133 | 2,271 | 146 | 4,345 | 1,058 |  | 4 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 |
| April. | 892 | 144 | 3,925 | 398 | 3,780 | 1,408 |  | 8 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 | 322 330 | 4,337 | 1,396 |  | 9,226 | 3,641 | 5,585 | 1,695 |
| October... | 833 | 293 | 3,892 | 330 334 | 4,442 | 1,454 |  | 9,469 | 3,781 | 5,687 | 1,777 |
| November. | 810 810 | 297 211 | 3,984 3,952 | 334 325 | 4,473 4,429 | 1,428 1,706 |  | 9,462 9,579 | 3,930 3,964 | 5,532 5,615 | 1.864 1.854 |
| December |  |  |  |  | 4,429 |  |  | 9,579 | 3,964 |  | 1,854 |
| France <br> (4 large banks. End of month figures in millions of francs) | Assets |  |  |  |  | Liabilities |  |  |  |  |  |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | $\begin{aligned} & \text { Due from } \\ & \text { banks } \end{aligned}$ | Bills discounted | Loans | Other assets | Deposits |  |  |  | Own acceptances | Other liabilities capital |
|  |  |  |  |  |  | Total |  | Demand | Time |  |  |
| 1948-December | 45,397 | 35,633 | 354,245 | 126,246 | 34,030 |  | ,221 | 545,538 | 6,683 | 30,638 | 12,691 |
| 1949-December. | 40,937 | 42,311 | 426,690 | 129,501 | - 29,843 |  | 7,266 | 619,204 | 8,062 | 26,355 | 15,662 |
| 1950-December. | 48,131 | 52,933 | 527,525 | 135,289 | 31,614 |  | ,928 | 731,310 | 18,618 | 28,248 | 17,316 |
| 1951-December. | 60,215 | 72,559 | 627,648 | 165,696 | - 38,114 |  | ,911 | 879,767 | 27,145 | 33,774 | 23,547 |
| 1952-December. | 51,155 | 68,243 | 636,624 | 170,298 | - 29,734 |  | 2,547 | 870.504 | 32,043 | 24.957 | 28,551 |
| 1953-December. . . | 50,746 | 86,273 | 744,076 | 184,930 | - 35,673 |  | 7,169 | 994,620 | 42,549 | 30,308 | 34,222 |
| 1954-January. . | 46,077 | 76,601 | 782,293 | 180,524 | 4 37,840 |  | 6,908 | 1,013,546 | 43,363 | 31,301 | 35,126 |
| February | 44,083 | 75,183 | 770,445 | 193,050 | - 40,242 |  | 4,531 | 1,010,245 | 44,286 | 32,539 | 35,933 |
| March. | 43,889 | 80,266 | 714,717 | 201,349 | - 45,611 |  | 1,093 | 968,648 | 42,444 | 34,322 | 40,416 |
| April. | 43,467 | 78,411 | 710,596 | 206,008 | - 45,340 |  | 7,632 | 967,024 | 40,608 | 31,538 | 44,652 |
| May . | 49,186 | 79,438 | 719,284 | 213,557 | 7 46,594 |  | 0,758 | 989,474 | 41,284 | 29,721. | 47,580 |
| June. | 45,701 | 85,313 | 721,240 | 214,988 | 48,348 |  | ,079 | 993,533 | 40,546 | 28,422 | 53,090 |
| July | 51,277 | 90,693 | 787,897 | 208,091 | 1 49,709 |  |  | 1,061,250 | 42,039 | 26,945 | 57,432 |
| August. | 47,292 | 84,294 | 719,014 | 227,750 | - 49,845 |  | 3,036 | 999,131 | 43,905 | 24,248 | 60,910 |
| September | 46,676 | 887.028 | 730,466 | 223,746 | - 52,147 |  |  | 1,007,956 | 44,241 | 23,179 | 64,688 |
| October. | 51,991 | 83,631 | 820, 800 | 214,681 | - 56,909 |  |  | 1,087,933 | 45,154 | 25,355 | 69,570 |
| Norember | 47,696 | 82,270 | 797,574 | 229,729 | -63,785 |  | 19,354 | 1,071,500 | 47,854 | 28,515 | 73,185 |

${ }^{1}$ This 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.
${ }^{2}$ Represent six-month loans to the Treasury with a yield of 5/8 per cent after October 1945.
in accorance shown may not be strictly comparable with those for earlier dates.
${ }^{4}$ In January 1950, the Bank of Canada assumed responsibility for these notes.
Note.-For details concerning data in eariier 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]


[^22]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
wholesale prices-all commodities
[Index numbers]

| Year or month | United States (1947-49 $=100$ ) | $\begin{aligned} & \text { Canada } \\ & (1935-39 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938 \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (1934-36 } \\ \text { average } \\ =1) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1948= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (Aug. } 1939 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 5,293 | 349 | 136 | $p 297$ | 214 |
| 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 | -5,276 | 343 | 136 | 296 | 215 |
| November. | 110 | 215 | 454 | 331 | 135 | 5,320 | 346 | 136 | 298 | 216 |
| December.. | 110 | 215 | 460 | p336 | 135 | 5,346 | 343 | 136 | p299 | 217 |
| 1955--January . | 110 | 216 | 463 | p338 |  |  |  |  | $p 300$ | 216 |

${ }^{p}$ Preliminary.
rRevised.
Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletis for December 1952, ค. 1356.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States$(1947-49=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | $\begin{aligned} & \text { Other } \\ & \text { commod- } \\ & \text { ities } \end{aligned}$ | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 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 | p364 | 122 | 171 | 143 |
| 1952. | 107 | 109 | 113 | 250 | 219 | 231 | 284 | p352 | 129 | 166 | 135 |
| 1953. | 97 | 105 | 114 | 221 | 207 | 229 | 307 |  | 123 | 156 | 132 |
| 1954. |  |  |  | 209 | 205 | 224 | 308 |  | 124 | 155 | 134 |
| 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 | 104 | 115 | 205 | 203 | 222 | 315 |  | 123 | 156 | 136 |
| 1955-January.. | 93 | 104 | 115 | 207 | 205 | 222 | p315 |  |  |  |  |

n.a. Not available. pPreliminary.

Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletis for December 1952, p. 1356.

CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1947-49 $=100)^{1}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Kingdom (Jan. 15, 1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{gathered}$ | Switzland (Aug. $1939=$ 100) | United States (1947-49 $=100)^{1}$ | Canada (1949 $=100$ ) | United Kingdom (Jan. <br> 15,1952 <br> $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{gathered}$ | Switz-erland (Aug. 1939 = 100) |
| 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 | 100 | 174 |
| 1950 | 103 | 103 | 86 | 111 | 109 | 159 | 101 | 103 | 82 | 111 | 111 | 176 |
| 1951. | 111 | 114 | 95 | 130 | 119 | 167 | 113 | 117 | 91 | 128 | 121 | 181 |
| 1952 | 114 | 116 | 103 | 145 | 120 | 171 | 115 | 117 | 105 | 141 | 123 | 184 |
| 1953. | 114 | 115 | 106 | 144 | 120 | 170 | 113 | 113 | 112 | 137 | 124 | 184 |
| 1954. | 115 | 116 | 108 | 143 | 126 | 171 | 113 | 112 | 114 | 135 |  | 188 |
| 1954-January | 115 | 116 | 106 | 143 | 123 | 170 | 113 | 112 | 110 | 136 | 124 | 185 |
| February | 115 | 116 | 106 | 144 | 124 | 170 | 113 | 112 | 110 | 137 | 126 | 185 |
| March... | 115 | 116 | 107 | 144 | 124 | 169 | 112 | 111 | 112 | 136 | 127 | 184 |
| April. | 115 | 116 | 107 | 142 | 125 | 170 | 112 | 110 | 113 | 134 | 129 | 185 |
| May. | 115 | 116 | 107 | 144 | 126 | 170 | 113 | 110 | 112 | 137 | 131 | 186 |
| June. | 115 | 116 | 107 | 144 | 127 | 171 | 114 | 112 | 114 | 136 | 134 | 187 |
| July. | 115 | 116 | 109 | 142 | 127 | 171 | 115 | 112 | 118 | 133 | 132 | 188 |
| August.. | 115 | 117 | 108 | 142 | 126 | 172 | 114 | 114 | 116 | 132 | 130 | 190 |
| September | 115 | 117 | 108 | 143 | 126 | 172 | 112 | 114 | 115 | 134 | 130 | 191 |
| October. . | 115 | 117 | 109 | 143 | 127 | 173 | 112 | 114 | 116 | 134 | 130 | 192 |
| November. | 115 | 117 | 109 | 144 | 127 | 173 | 111 | 113 | 117 | 135 | 129 | 192 |
| December.. | 114 | 117 | 110 | 145 | 127 | 173 | 110 | 113 | 118 | 136 |  | 192 |
| 1955-January | 114 | 116 | 110 | 145 | 129 | 172 | 111 | 112 | 119 | 137 |  | 190 |

${ }^{1}$ These 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 $1947-49=100$.

Nort.-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 (high grade) ${ }^{1}$ | $\begin{gathered} \text { Ganada } \\ \stackrel{1935-39}{=100)} \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands ${ }^{2}$ | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | Netherlands: |
| 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 | 159 | 212 |
| 1954. . . . . . . . . . . | 117.2 | 98.6 | 117.4 | 116.4 | 103.2 | 226.7 | 181.2 | 99.8 | 214 | 277 |
| 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 | 11.9 .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 |
| 1955-January . . . . | 116.7 | 100.3 | 117.7 | 121.0 | 105.9 | 268.8 | 207.3 | 109.1 | 282 | 327 |

1 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
2 Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
3 Average 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 Bullerin for December 1952, p. 1357.

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${ }^{1}$ Also Federal Reserve Agent. $\quad{ }^{2}$ Cashier. $\quad{ }^{8}$ Also Cashier. $\quad{ }^{4}$ Acting Manager.

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.

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[^23]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 thb Federal Reserve System. Individual regulations with amendments and supplements thereto.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)
Statement by Chairman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 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 Financtal 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 IntermediateTerm 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 Conscmer Financeş-From March, June and July issues of Bclletin. 41 pages. (Also, similar surveys for earlier years from 1948, 1949, 1950, 1951, 1952, 1953, and 1954 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 Prodection 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 Monietary Statistics, 1954. (Selected series of banking and monetary statistics for 1954 only) February 1955. 8 pages.
Dollar Flows and International Financing. March 1955. 8 pages.

Seasonal Adjustment Factors for Demand Deposits Adjusted and Cerrency Outside Banks. March 1955. 4 pages.
Preliminary Findings of the 1955 Survey of Consumer Finances. March 1955. 3 pages.



[^0]:    ${ }^{1}$ These findings are based on preliminary tabulations of approximately 2,950 intervicws taken in January and February 1955 in the 12 largest metropolitan arcas and 54 other sampling arcas throughout the country. Additional interviews and adjustments for differential response rates in various strata of the sample will be reflected in the data which will be published later in the Federal Reserve Bulletin. In past years, results based on the preliminary tabulations have not differed substantially from the final figures. The later Bullftin articles will contain information on past purchases and financing of durable goods, the distribution of income, liquid assets, and debts, and the past purchases and financing of houses.
    ${ }^{2}$ For a T'echnical Note on the sampling limitations of the Survey, sce the Federal Rescrve Bulletin, July 1952, pp. 749-50.

[^1]:    Note.-This article and the seasonal adjustment factors presented in it were prepared by Carcline H. Cagle of the Banking Section of the Board's Division of Research and Statistics.
    ${ }^{1}$ For definitions of demand deposits adjusted and currency outside banks, see footnotes to Tables 1 and 2, respectivoly.

[^2]:    ${ }^{p}$ preliminary.
    ${ }^{1]}$ )emand deposits adjusted are total demand deposits, other than interbank and $U$. S. Government, less cash items reported as in process of collection.

    3The seasonal adjustment actor for March is affected by the date on which the last Werlnesday of the month falls, as indicated in the accompanying text.

[^3]:    ${ }^{3}$ The seasonal adjustment factors for other months may also be affected but to a much smaller extent than March.

[^4]:    ${ }^{3}$ Currency outside banks is smaller than currency in circulation by the amount of vault cash held by all banks. Daily figures for currency in circulation are available, but the amount of vault cash held by banks is available only as of the last Wednesclay of the month and en call dates.

[^5]:    $p$ Preliminary.
    ${ }^{1}$ Currency outside banks is total currency outstanding less the amounts held by the Treasury, the Federal Reserve Banks, and vault cash at all banks.
    ${ }^{2}$ The amount of currency outside banks varies with the date on which the last Wednesday of the month falls as indicated in the accompanying text. To adjust for seasonal movements the unadjusted figure should be divice 1 by the appropriate seasonal adjustment lactor.

[^6]:    ${ }^{4} \Lambda$ link relative is derived by dividing the figure for tho current month by that for the preceding month.

[^7]:    ${ }^{1}$ Statement of Chairman Martin of the Board of Governors of the Federal Reserve System at hearings on the study of the stock market before the Senate Committec on Banking and Currency, Mar. 14, 1955.

[^8]:    ${ }^{2}$ Currently total loans and investments of all commercial banks amount to 156 billion dollars, of which 70 billion represents loans and 86 billion investments.

[^9]:    ${ }^{1}$ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the House Banking and Currency Committec on Feb. 28, 1955.

[^10]:    $\varphi$ Preliminary.
    1 Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
    2 These figures are estimated.

[^11]:    ${ }^{r}$ Revised.
    PPreliminary
    ${ }_{2}$ 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 Bullerin for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943, see Bulletin for April 1953, pp. 355-357.

[^12]:    1 Outside Treasury and Federal Reserve banks. Includes any paper currency hedd outside the continentallimits of the Vaited States. Totals for other endi-of-month dates are shown in table above: totals by weeks in table on p. 275 .
    ${ }^{2}$ Includes $\$ 156,030,431$ held as reserve against Unitedi States notes and Trasury notes of 1800.
    ${ }^{3}$ To avold duplication, amount of silver dollars and bellion held as security against silver certificates and Treasury notes of 1890 outstanding $s$ not included in total Treasury currency outstanding.

    4 Because some of the types of money shown are held as collateral or reserves against other types, a grand total of ail types has no special significance and is not shown. See note for explanation of these dunications. 5 . ess that 5500,000 .

    Note.-There are maintained ire the Treasury-(i) as a reserve for Linied States notes and Treasury notes of $1890-8156,030,431$ in gold builion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard siver dollars (these notes are being canceled and retired on receipt); (iii) as security for olitstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face mount of such silver certificates; and (iv) as security for gold certiacatcs-gold bunon of a value at the legal standard equal to the face ariount Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates Bank. rederal Reserve notes are secured by the deposit with Federal Reserve agents of a ike amount of gold certincates 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. tion. 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 ircludes 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.

[^13]:    ${ }^{2}$ Demand deposits other than interbank and U. S. Gcvernment, less cash items reported as in process of collection.
    Note.-Monthly avcrages and Wednesday figures for total leading cities for full year 1954 are shown on pp. 21.2-213 of the Bulletin for February 1955.

    Back figures.-For description of revision beginning Mar. 4, 1953, see Buldetin 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 fyures 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.

[^14]:    ${ }^{1}$ Excludes 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).
    ${ }^{3}$ As 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): November, 40 ; January, 42.

    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," atid 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.

[^15]:    ${ }^{c}$ Corrccted.
    ${ }^{1}$ Mionthly 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). ${ }^{2}$ Fully taxable. marketable $21 / 2$ 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.
    ${ }^{3}$ The $31 / 4$ per cent bonds of $1978-83$ and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
    ${ }^{4}$ Standard and Poor's Corporation.
    ${ }^{5}$ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, there has been some variation in the number of bonds includerl in some of the groups.
    ${ }^{6}$ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
    Moody's Investors Service. ${ }^{8}$ Computed 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 the Bulletin for February 1955.
    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.

[^16]:    n.a. Not available. $\quad$ Revised

    Beginning new reporting basis, described in Treasury Bulletin, April 1954, p. A2
    ${ }_{3}^{2}$ Includes stockpiling not shown separately
    nonmilinsists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other onmilitary foreign aid programs, and State Department.
    ${ }^{4}$ Excludes transfers to trust accounts, which are shown separately.

[^17]:    Includes mail-order houses.

[^18]:    beginning of month.

[^19]:    $r$ Revised.
    Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, seli-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for February 1955 are preliminary. Seasonally adiusted figures formerly compiled by the Federal Rescrve from unadiusted data of the Bureau of Labor Statiztics have been compiled by the Bureau beginning September 1954 . Back data may be obtained from the Bureau of Labor Sta-

[^20]:    Revised.
    1 Includes self-employed, unpaid family, and domestic service workers.
    ${ }^{2}$ Monthly estimates of the labor force beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

    Note.-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.

[^21]:    ${ }^{\text {p }}$ Preliminary. Beginning 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 15 th of each month.
    ${ }^{2}$ Represents an average of closing rates.
    Noxe.-For monthly figures on money rates in these and other foreigo countries through 1941, see Banking and Monelary Slaisistics, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

[^22]:    1 Based on quotations through Aug. 13, 1954.
    ${ }^{2}$ Based on quotations beginning Mpr. 1, 1954.
    ${ }^{3}$ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.
    ${ }^{4}$ For 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 Buldetin for December 1954 , p . 1333 .

[^23]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 1338-41 of the December 1954 Bulletin.

