

FEDERAL RESERVE BULLETIN

MAY 1955



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 41

May 1955

NUMBER 5

HOUSING MARKETS

Activity in construction and real estate markets, strong through the 1953-54 recession, has risen markedly this year. New high levels have been reached by the value of construction work done and of construction contracts awarded, by the number of dwelling units started and purchased, and by the amount of mortgage financing and the outstanding mortgage debt.

These record levels have been achieved with relative stability in prices and costs. Prices of building materials and wage rates in the building trades have risen during the past year, but most broad measures of construction cost have shown little change.

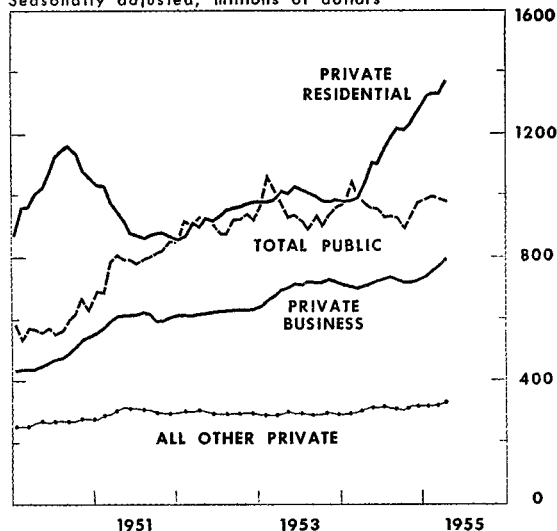
Mortgage financing generally has been available on terms favorable to borrowers, and prices of residential properties—both new and old—appear to have been unusually steady this year. Newly built houses have been sold quickly, and vacancies have remained low. Rents generally have stopped rising.

CONSTRUCTION OUTLAYS

Total spending for new construction has risen rapidly in the past six months and this spring has been at a record seasonally adjusted annual rate of 41 billion dollars. This reflects for the most part a large rise in privately financed construction. Public construction lately has been at about the same level as in the same months of 1954.

CONSTRUCTION OUTLAYS

Seasonally adjusted, millions of dollars



NOTE.—Joint estimates of Departments of Commerce and Labor, except private business, are adjusted for seasonal variation by Department of Commerce. Private business includes commercial, industrial, and public utility construction and is adjusted by Federal Reserve. Latest figures shown are for April.

The increase in outlays for private construction since early 1954 is the result chiefly of rapid expansion in residential building expenditures, as the chart shows. In the first four months of 1955 residential outlays were one-third larger than a year earlier and one-seventh larger than at the peak in 1950.

Private nonresidential. The moderate increase in private nonresidential building, seasonally adjusted, since late last year has reflected mainly changes in private business construction. The downward movement of

HOUSING MARKETS

industrial construction during most of 1953 and 1954 was reversed in the late autumn, and expenditures for such construction in the first quarter of 1955 were 7 per cent larger than in the corresponding period of 1954. Construction of commercial facilities rose further to a new high in the first four months of 1955, and public utility construction was maintained at the high 1954 level.

Nonresidential construction for other than business purposes has shown little change since last spring. Building of recreational facilities, churches, schools, and hospitals has increased, but farm construction has declined further, to the lowest level since mid-1949.

Public construction. Public expenditures for new construction have been at about the same level this year as a year earlier. Outlays by State and local governments for most types of construction, including schools, highways, sewerage facilities, and hospitals, have increased further and are well above the levels a year earlier. Outlays for public housing, on the other hand, have continued to decline sharply this year, and in April reached the lowest level in six years. Federal construction outlays have also declined, except for military installations.

HOUSING AND MORTGAGE MARKETS

The number of new private dwelling units started this year has been at a seasonally adjusted annual rate close to 1.4 million units. This rate is markedly higher than that in any other similar period, and is close to the mid-1950 record. The increased volume of activity this year compared with a year earlier reflects chiefly a doubling in the number of units started under arrangements for guaranty of the mortgages by the Veterans Administration. Such units have accounted for 28 per cent of private starts this year, as is shown in the table, a much larger pro-

NONFARM HOUSING UNITS STARTED
[Numbers in thousands]

Period	Total	Private	Public	Percentage distribution of private units by type of financing		
				Federally underwritten		Conventional or no mortgage
				FHA-insured	VA-guaranteed	
Annually:						
1950.....	1,396	1,352	44	35	15	50
1951.....	1,091	1,020	71	26	15	60
1952.....	1,127	1,069	59	26	13	61
1953.....	1,104	1,068	36	24	15	62
1954.....	1,221	1,201	19	23	26	51
Jan.-April:						
1950.....	412	407	5	31	13	56
1953.....	369	346	23	23	12	65
1954.....	345	339	6	22	18	60
1955.....	422	419	3	22	28	50

NOTE.—Data are from the Bureau of Labor Statistics, Federal Housing Administration, and Veterans Administration. Federally underwritten refers to units started under commitments of FHA or VA to insure or guarantee the mortgages.

portion than in any previous comparable period.

The number of newly completed houses coming on the market this spring and summer will probably be larger than in any previous similar period. Builders have had little trouble in selling houses, and activity in markets for both new and existing properties has been exceptionally great. The number of new houses sold in the second half of 1954, estimated at 600,000, was exceeded only by sales in the unusual second half of 1950. The high level of sales in the first four months of this year reflected in part an increase in purchases with VA loans.

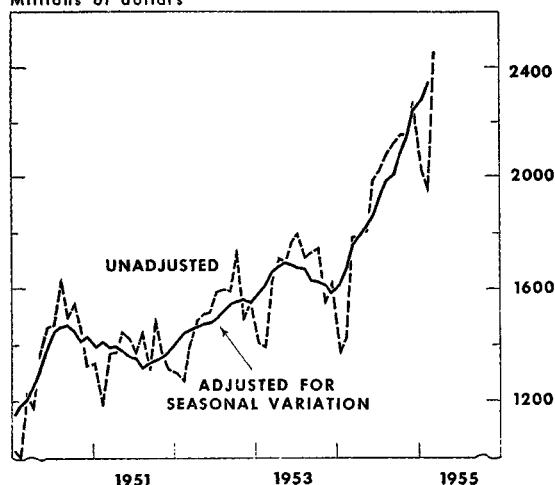
The recent large volume of sales of both new and old properties has been made at relatively stable prices in most areas and in most price ranges. Rents have shown little change this year following small increases in 1954. A small increase has been noted in vacant units for rent. Building of apartment structures has continued at about the low level reached in 1951.

Financing. Increased activity in markets for new and existing houses has reflected

and been reflected in an unprecedented volume of mortgage lending on terms generally very favorable to borrowers. Mortgage recordings of \$20,000 or less, seasonally adjusted, have increased without interruption since early 1954, as shown in the chart. The 1954 volume reached an all-time high of 23 billion dollars and the total for the first quarter of 1955 was 6.4 billion dollars; the latter volume was more than two-fifths larger than a year earlier.

NONFARM MORTGAGE LENDING

Millions of dollars



NOTE.—Data are mortgage recordings of \$20,000 or less and are from the Home Loan Bank Board. A three-month moving average of these data, centered at the middle month, has been adjusted for seasonal variation by Federal Reserve. Latest figure shown for unadjusted series is for March; for adjusted, February.

As capital markets continued to ease during most of 1954, investors made an increasing amount of mortgage funds available on terms that they would not accept earlier. Terms on conventional loans eased, and prices of Government-underwritten mortgages, which earlier had been at appreciable discounts in secondary markets, rose and were close to par in many areas.

Terms on VA loans eased steadily during 1954 and early 1955. In March about 45 per cent were made with no down payment,

compared with less than 20 per cent a year earlier and less than 10 per cent during most of 1953. Loans made with 30-year maturities increased even more sharply and in March were 46 per cent of all VA loans closed, compared with 14 per cent a year earlier and 2 per cent in mid-1953.

Lending under VA guarantee increased markedly in the second half of 1954 and in the first quarter of 1955 was at a record level, well over twice that of a year earlier. This increase was much larger than that for other types of loans, and the proportion of VA loans to all loans closed was 27 per cent in early 1955, compared with about 17 per cent in the same period of 1953 and 1954.

Recently, following the acquisition of a large volume of mortgages by many lenders and some increase in money rates, terms to borrowers—especially on commitments for future loans—have become noticeably tighter. Nevertheless, mortgage funds continue to be ample and, judging from the large number of loan applications received by FHA and VA, Federally underwritten financing will continue large. Appraisal requests received by VA in the first quarter of 1955 were double the year-ago volume, and applications to FHA for loan insurance on new 1- to 4-family houses were two-fifths larger than a year earlier.

Mortgage debt and investors. The post-war increase in home mortgage debt was accelerated in 1954 as mortgage lending rose much more than debt repayment. The record growth of 9.6 billion dollars for the year, compared with 7.6 billion in 1953, reflected chiefly a sharp contra-seasonal increase in the second half of the year. In the first quarter of 1955 the increase in home mortgage debt was almost twice that a year earlier and the largest in any first quarter on record.

All major types of financial institutions have participated in this expansion of residential mortgage debt. Holdings of savings and loan associations, as in other recent years, rose by a substantially larger amount in 1954 and the first quarter of 1955 than those of other institutions. The net addition of over one billion dollars to their holdings in the first quarter of this year represented almost two-fifths of the increase in home mortgage debt, a slightly smaller proportion than in 1953 and 1954.

The increase in the residential mortgage portfolios of life insurance companies in 1954 was the largest since the record years of 1950 and 1951. This reflected acquisition of large amounts of VA-guaranteed mortgages. Expansion in the first quarter of 1955 was about twice that a year earlier.

Some life companies, as well as other mortgage lenders, have found it convenient to "warehouse" some of their mortgages with commercial banks in order to obtain funds for current lending. Temporary acquisition of mortgages by commercial banks under such warehousing arrangements explains in part the sharp rise in commercial bank mortgage portfolios in the first three months of 1955. The expansion of over 400 million dollars in that quarter compares with increases ranging from 50 to 150 million in the corresponding period of the three preceding years. A large part of this expansion, however, as well as most of that in the second half of 1954, represented increased direct participation of commercial banks in mortgage lending.

Large increases in residential mortgage portfolios of mutual savings banks during the past year or so reflect chiefly the growth of their VA-guaranteed mortgage holdings. The increase in such holdings has been

greater than of either FHA-insured or conventional loans and amounted to about three-fourths of the total increase in 1954 and the first quarter of 1955.

RECENT CHANGES AFFECTING HOUSING MARKETS

The strength in the market for houses throughout the postwar period has given rise to considerable discussion about how much longer present advanced levels are likely to be maintained. Since the war many changes have taken place that might be expected to affect the level and nature of future housing demands. To some observers such changes suggest lower levels in the near future; to others, the continuation of high levels of activity in the face of such changes indicates strong underlying demand that can continue for a long time.

Factors commonly expected to sustain demand are the inferior quality of an appreciable part of the existing housing stock; desires for better housing, for suburban living, and for home ownership; continuation of high incomes; and availability of mortgage funds. Low levels of vacancies, of foreclosures, and of mortgage delinquencies, as well as the ready sale of both new and old houses at generally stable prices, also suggest to many observers a continued strong market for some time to come. The almost universal amortization of debt, which steadily augments equities and tends to keep the burden of new debt reasonable in relation to incomes, is also regarded as an element of strength.

A major factor regarded by some observers as suggesting lower levels of housing market activities later is the apparent decline, particularly in the past two years, in household formation. Other elements expected

HOUSING MARKETS

to lead toward lower levels are the high and rising level of mortgage debt, the tendency of house purchasers to buy on terms considered akin to rent, and the relatively fixed character of home-ownership costs. Those who regard these elements as likely to lead to reduced activity believe that as new building continues in excess of additions to households, vacancies will rise, rents will fall, and tenancy may become more attractive than ownership to many families. In the process, real estate prices may decline and debt based on these prices—particularly the large proportion of debt that is relatively new—may become more burdensome.

A review of some of the postwar developments in household formation and mortgage financing may suggest the nature and possible influence of some of these changes.

Changes in households. In early 1947 housing was in very short supply, and almost 9 per cent of the 33.5 million married couples in the United States were sharing households; many others were occupying make-shift quarters. The needs of these groups for separate or improved accommodations, the large number of marriages and births, and continued heavy migration of population exerted exceptional pressures on the housing supply at that time.

Output of new housing increased sharply in the next three years, and extensive conversion of existing residential and nonresidential space also added to housing accommodations. By the spring of 1950, as can be seen from the table, there were almost 4.5 million more households, headed chiefly by married couples, than three years earlier. New houses and apartments built in this period accommodated two-thirds of this number, and the remainder were accommodated in units created by conversion of

various kinds and probably, to a small extent, in units vacant earlier. The number of couples without their own households was reduced by almost one million to less than 6 per cent of all married couples, a smaller proportion than before the war.

HOUSEHOLDS AND FAMILIES IN THE UNITED STATES

[Number, in millions]

Item	1940	Increase			1954
		1940-47	1947-50	1950-54	
All households.....	34.9	4.2	4.4	3.3	46.9
Headed by:					
Married couples.....	26.6	4.0	3.5	1.8	35.9
Other families.....	4.9	-.6	.4	.3	5.1
Individuals.....	3.5	.7	.6	1.2	5.9
All families.....	34.2	4.7	2.8	1.6	43.3
Headed by:					
Married couples.....	28.5	5.0	2.5	1.3	37.3
with households.....	26.6	4.0	3.5	1.8	35.9
without households...	1.9	1.0	-.9	-.5	1.5
Others.....	5.7	-.3	.2	.3	6.0
with households.....	4.9	-.6	.4	.3	5.1
without households...	.8	.2	-.2	(1)	.9

¹Less than 50,000.

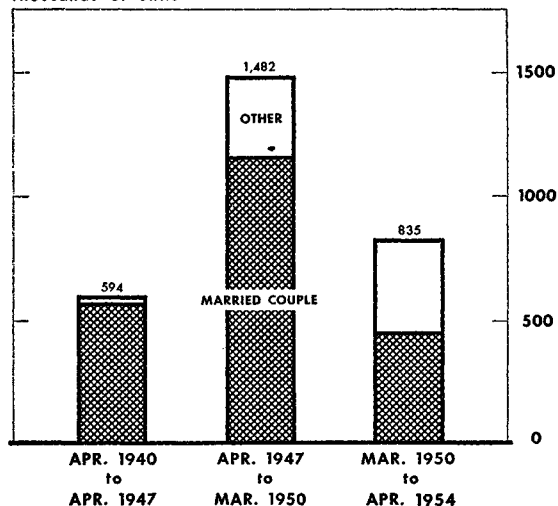
NOTE.—Data are for April of each year, except 1950 which are for March. Data are from sample surveys by the Bureau of the Census, except 1940 which are from the Decennial Census. Figures shown for families differ from those reported by the Bureau of the Census by inclusion of sub-families.

In the four years following the spring of 1950, the number of marriages declined, and at the same time the number of married couples without their own households was reduced further. The number of new non-farm dwelling units built during the period rose, however, and exceeded the increase in married-couple households by 2.9 million. Vacancies probably rose slightly, but most of this excess was apparently taken up by increased demand from individuals and groups other than married couples, migration from farms, and withdrawal of units from the housing supply. Continued high incomes, together with the more widespread coverage of social security and other retirement benefits and the ready availability of mortgage funds, have enabled many individuals, in-

cluding those widowed and divorced as well as others not married, to maintain or acquire separate households. These are shown as the open space on the bars in the chart.

NET INCREASE IN HOUSEHOLDS

Annual averages
Thousands of units



NOTE.—Data from the Bureau of the Census.

Such evidence as is available suggests that withdrawals from the housing supply have recently been much larger than might have been expected from earlier experience. Such withdrawals have taken the form of demolitions, or of conversions of residential structures to accommodate in some cases a smaller number of households and in others business or other nonresidential uses. Much of the gross increase in vacancies that has occurred has probably taken the form of reversion to seasonal use of a substantial number of units temporarily pressed into full-time occupancy during the earlier housing shortage.

The current strength of demand in the aggregate appears to reflect in part continued importance of these elements. In particular areas and in markets for particular kinds of

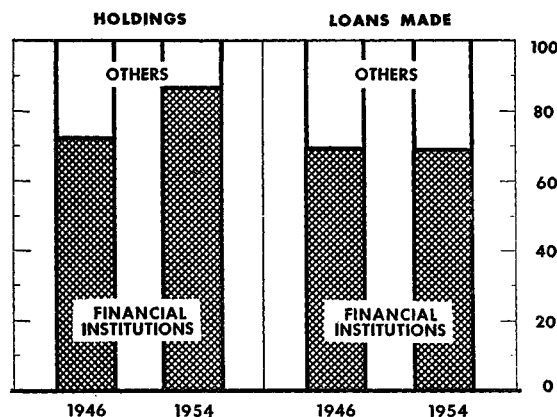
housing, however, other demographic factors are important. Births have continued to rise and were at an all-time high of more than 4 million in 1954. This has put pressure on many families to seek larger quarters. The number of the aged has been increasing, and so has the number of youths and young adults leaving the parental households. The living arrangements made by these persons may have a strong influence on local housing markets. Migration—from farms to cities, from central city areas to suburbs, and from one locality to another—has also increased demand substantially in some areas and may continue to do so.

Operation of mortgage market. Substantial changes have taken place in the past few years in the structure and operation of the mortgage market. The flow of savings to financial institutions has grown rapidly, and mortgage contracts with long maturities and monthly amortization have become standard. Government underwriting of mortgages has also become more extensive. As a result, nationwide lending by financial institutions has become desirable and more generally possible.

The four major types of financial institutions—commercial banks, savings banks, savings and loan associations, and insurance companies—have increased their holdings of residential mortgages much more than have other investors. As can be seen from the chart on the following page, at the end of 1954 they held well over four-fifths of the outstanding mortgage debt on small properties, compared with little more than two-thirds in 1946. At the same time, the relative importance of financial institutions as direct mortgage lenders has changed very little in this period. Mortgage banking firms, whose principal operation is to make loans and

STRUCTURE OF MORTGAGE FINANCING

Percentage distribution



NOTE.—Holdings are loans on 1- to 4-family nonfarm properties held by various types of investors. Loans made represent mortgages of \$20,000 or less recorded by the various types of lenders. Financial institutions include commercial and mutual savings banks, savings and loan associations, and insurance companies. Data are from Home Loan Bank Board and Federal Reserve.

service them for mortgage investors, have grown markedly in relative importance.

These changes have tended to increase the dependence of mortgage lending activities on conditions in capital markets generally and on the investment decisions of financial institutions in the light of general credit conditions. This is particularly true of lending on Federally underwritten mortgages, and somewhat less true of lending on conventional mortgages in which savings and loan associations, operating locally, are very important.

Repayment of mortgage debt. In the five years 1950-54, home mortgage credit extended amounted to 93 billion dollars. Mortgage debt outstanding, as can be seen from the table, increased much less—about 38 billion—indicating repayment of about 55 billion.

This large amount of mortgage lending has arisen in major part from the large number of house purchases; at the same time, much of the debt repayment is attributable

to sales of previously occupied houses. In the years 1950-54, some 9 million previously occupied houses were sold. In a large number of these sales the buyer obtained a new—and on the average larger—mortgage to replace that paid off by the seller.

A continued high level of house sales may indicate that many people still seek, and obtain, housing better suited to their needs. To the extent that sellers of existing houses have owned their houses for some years, however, a high level of sales also means that a great many mortgages that have run for some time, and have been paid down appreciably, are replaced by new mortgages on which amortization is only starting.

Large amounts of debt continue to be repaid through regular amortization of numerous mortgages that have been outstanding for many years. Retirement of debt during the years 1950-54, however, exceeded the balance outstanding at the beginning of 1950 by one-half, as can be seen from the table. This suggests that many of the mortgages

MORTGAGE LENDING AND RETIREMENT
ON 1- TO 4-FAMILY NONFARM HOUSES

[In billions of dollars]

Period and type of mortgage	Outstandings (beginning of period)	Loans made	Apparent retirements	Change in outstandings	Outstandings (end of period)
		(during period)			
1950-1954					
All mortgages	37.5	93.3	54.9	38.4	75.9
Federally underwritten	15.0	27.3	10.2	17.1	32.1
Conventional	22.5	66.0	44.7	21.3	43.8
1946-1949					
All mortgages	18.5	46.0	27.0	19.0	37.5
Federally underwritten	4.3	14.5	3.8	10.7	15.0
Conventional	14.2	31.5	23.2	8.3	22.5

NOTE.—Figures on outstandings and loans made are from the Home Loan Bank Board, the Federal Housing Administration, and the Veterans Administration. Figure for outstandings on all mortgages at the end of 1954 is preliminary. Apparent retirements, and all data on conventional loans, are derived from these figures.

outstanding at the beginning of 1950 have since been paid off in full and that a great many of the mortgages now outstanding have been in existence less than five years. Considering the very large amount of lending in the past year, as much as a fourth of the amount now outstanding may have been contracted since the beginning of 1954.

The data shown in the table indicate that repayment of conventional mortgages has been consistently larger, relative to beginning balances, than repayment of Federally underwritten mortgages. The conventional category, however, includes second mortgages and considerably more debt for repair and alteration of houses and similar purposes than the Federally underwritten category,

and for miscellaneous purposes (on nonresidential as well as residential properties). Such debt is likely to have shorter maturities, both by contract and in fact, than debt written for purchasing or carrying residential real estate.

Future developments in residential real estate markets will be influenced by many factors, including importantly the state of general economic activity. The changes that have been taking place during recent years, however, in the housing stock, in the location and housing arrangements of the growing population, and in the influence of general money market considerations in mortgage lending may be expected increasingly to affect short-term developments.

1955 SURVEY OF CONSUMER FINANCES PURCHASES OF DURABLE GOODS IN 1954¹

Moderate declines in consumer expenditures for automobiles, furniture, and major household appliances in 1954 and a probable increase in 1955 are reflected in the 1955 Survey of Consumer Finances. Fewer new cars were purchased in 1954 than in the previous year but the average expenditure per buyer increased, while more used cars were bought at a lower average expenditure. Approximately the same number of consumers purchased furniture and major household appliances in 1954 as in 1953, but the average expenditure declined.

Credit was used by three-fifths of the consumers purchasing new and used automobiles and one-half of those purchasing major household items. These are approximately the same proportions as in other recent years. Amount of liquid asset holdings appears to be more important than income in determining the use of credit in purchasing large household goods. Consumers with little or no liquid assets but relatively high incomes tend to use credit more frequently than con-

sumers with large liquid asset holdings but low incomes.

Early in 1955, more consumers were inclined to purchase new and used automobiles and household durable goods than was the case in early 1954. Consumers indicating intentions to buy such goods within the year expected to pay more for new and used cars this year than last year but less for other durable goods. Prospective purchasers indicated a somewhat greater tendency to use credit to finance purchases of durable goods than they did early last year.

AUTOMOBILES

A decline in total domestic sales of new automobiles from 1953 to 1954 was reflected in Survey indications that 600,000 fewer consumer spending units purchased new cars in 1954 than in 1953.² As in other recent years, about two-thirds of the new car buyers had incomes of \$5,000 or more while only about one-eighth had incomes of less than \$3,000.

The average price paid for new cars rose in 1954, reflecting in part the moderate price rise in the latter part of the year and in part the continuing trend toward purchase of higher priced models and larger expenditures

¹This is the second of a series of articles presenting the results of the 1955 Survey of Consumer Finances conducted by the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article, presenting information on the economic outlook of consumers and their plans for purchasing durable goods and houses, was published in the March BULLETIN. Subsequent issues of the BULLETIN will contain articles analyzing the financial position of consumers, purchases and ownership of houses, and related materials. The sampling procedure of the Survey and the limitations of the data are discussed in a technical appendix at the end of this article.

This article was prepared by Tynan Smith of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and the author has had the benefit of suggestions from the Center's staff, particularly Stanley Steinkamp, Peter de Janosi, and Frederick May.

²The number of consumer spending units reporting purchases of new cars in recent years has been equal to about 80 to 85 per cent of new car registrations. In addition to sampling and reporting variations involved in Survey results, the chief reason for the difference between the Survey data and new car registrations is that the Survey does not include purchases of passenger automobiles for business or governmental use or purchases by the transient population. Also, a small proportion of consumer spending units purchase more than one new car during the year but only the final purchase is included in the Survey tabulations.

TABLE 1
CONSUMER PURCHASES OF AUTOMOBILES

Type of purchase	Estimated number of spending units purchasing (in millions)	Average expenditure ¹	Average net outlay ²
New automobile:			
1954.....	4.3	\$2,720	\$1,730
1953.....	4.9	2,650	1,660
1952.....	3.6	2,680	1,560
1951.....	4.4	2,390	1,440
Used automobile:			
1954.....	8.6	800	600
1953.....	7.8	920	640
1952.....	7.9	950	700
1951.....	7.3	790	570

^{*}Revised.

¹Before deduction for trade-in or sale of automobile.

²After deduction for trade-in or sale of automobile.

for optional equipment, such as power steering. Nearly one-third of the spending units purchasing new cars in 1954 reported paying \$3,000 or more as compared with less than one-fourth the previous year.

The number of consumer spending units reporting used car purchases increased to 8.6 million in 1954 from 7.8 million in 1953 (see Table 1). The increase was distributed among most income and occupational groups. Average price paid for used cars and average net outlay both declined. Less than one-third of the used cars purchased in 1954 were priced at \$1,000 or more as compared with more than two-fifths of those bought in 1953. Since the age composition of the used cars bought was similar in 1954 and 1953, the decline reflected primarily a general decline in used car prices.

As in other recent years, two-thirds of the consumers purchasing automobiles either traded in or sold a previously owned car. This proportion was 86 per cent for buyers of new cars and 58 per cent for buyers of used cars. About one-half of the trade-ins on new cars were 1951 or later models and less than 5 per cent were prewar models. In contrast, over two-fifths of the trade-ins on used cars were prewar models. One-fourth of the cars traded in on new cars and one-

third of those traded in on used cars had been bought within the past two years.

One in seven of the spending units owning an automobile reported following a practice of trading in cars at regular intervals. The proportion was much larger for buyers of new cars (about one-fourth) than for buyers of used cars (about one-fifteenth). This difference appears to be largely a function of income as the higher income groups account for most of the new car purchases.

Credit purchases. In 1954, as in the previous year, three-fifths of all purchases of both new and used automobiles were financed by credit. In general, the use of credit declined as income increased, but it was more frequent in the middle than in the lower income groups where low-priced used cars are the usual purchase. The amount of net outlay also influenced the use of credit. As net outlay increased for purchases of both new and used cars, the proportion of purchases financed by credit increased except for new car purchases requiring very large net outlays. Reflecting the predominance of high income purchasers, the use of credit de-

TABLE 2
USE OF CREDIT IN PURCHASING AUTOMOBILES, 1954
[Percentage of purchasers using credit, within groups.]

New automobile purchases	Percentage of purchasers	Used automobile purchases	Percentage of purchasers
Income of purchaser:		Income of purchaser:	
Under \$5,000.....	70	Under \$3,000.....	57
\$5,000 and over.....	54	\$3,000-\$4,999.....	65
		\$5,000 and over.....	58
Liquid assets of purchaser, early 1955:		Liquid assets of purchaser, early 1955:	
Under \$500.....	87	Under \$500.....	68
\$500-\$1,999.....	64	\$500-\$1,999.....	51
\$2,000 and over.....	30	\$2,000 and over.....	22
Price of automobile:		Price of automobile:	
Under \$2,500.....	66	Under \$500.....	46
\$2,500-\$2,999.....	63	\$500-\$999.....	69
\$3,000 and over.....	51	\$1,000 and over.....	72
Net outlay: ¹		Net outlay: ¹	
Under \$1,300.....	57	Under \$500.....	52
\$1,300-\$1,799.....	72	\$500-\$899.....	63
\$1,800 and over.....	53	\$900 and over.....	70

¹After deduction for trade-in or sale of automobile.

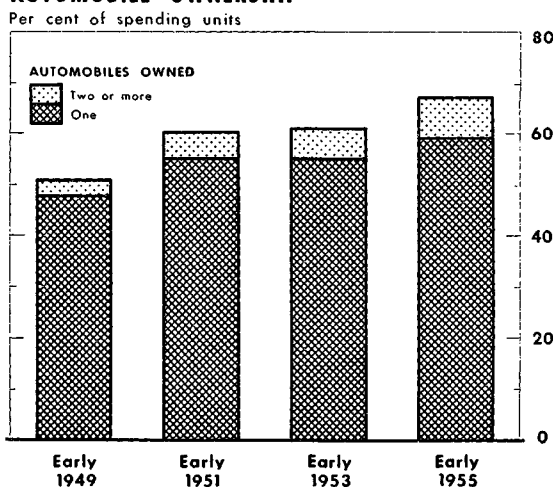
NOTE.—Because estimates are based on relatively small number of cases, data should be used only as indications and not as precise measures of differences between various groups.

clined to about 50 per cent for purchases of new cars requiring net outlays of \$1,800 or more (see Table 2).

The amount of liquid asset holdings greatly influences the extent to which credit is used for automobile purchases. In 1954, nearly 90 per cent of new car purchasers having liquid assets of less than \$500 financed their cars by credit and only 30 per cent of those with liquid assets of \$2,000 or more. Similarly, 70 per cent of the used car purchasers with \$500 or less of liquid assets used credit as compared with 20 per cent of the purchasers with liquid assets of \$2,000 or more.

Car ownership. Although one-fourth of all consumers were involved in automobile transactions during the year, there was virtually no change in the proportion owning automobiles. Most of these consumers merely traded cars. Only one-tenth changed their ownership status during the year. Nearly 5 per cent of the spending units did not own a car at the beginning of the year but acquired one during the year, and 2 per cent moved from the one-car class to the two-or-more-car class (see Table 3). On the other hand, one per cent of the spending units disposed of their cars and became nonowners, and another one per cent dis-

AUTOMOBILE OWNERSHIP



posed of one or more cars and became one-car owners.

Growth in automobile ownership over the past six years is shown in the accompanying chart. The proportion of consumers owning two or more cars has more than doubled since early 1949. Automobile ownership is closely related to income. Early this year, nine-tenths of the spending units with incomes of \$5,000 or more owned cars as compared with only two-fifths of those with incomes of less than \$3,000. Ownership of two or more cars was largely confined to the upper income groups. Only a small proportion of spending units with incomes of less than \$5,000 owned two or more cars as compared with more than one-fourth of those with incomes of \$7,500 or more. Ownership of more than one car in the group with incomes of \$5,000 to \$7,500 tends to be found often among spending units with two or more income receivers.

The rapid postwar decline in average age of automobiles owned by consumers came to a halt in 1954. By January 1, 1955, one-third of the cars owned were three years old or less, two-fifths were from four to seven years old, and one-fourth were more than seven years old, about the same propor-

TABLE 3

AUTOMOBILE OWNERSHIP REPORTED BY SAME SPENDING UNITS
FOR JANUARY 1, 1955 AND 1954

Cars owned, Jan. 1, 1955	Cars owned, Jan. 1, 1954	Percentage of spending units
None	None	33.4
	One	32.1
	Two or more	1.2
		0.1
One	None	59.5
	One:	4.8
	same car	39.0
	different car	14.6
Two or more	Two or more	1.1
	None	7.1
	One	(1)
	Two or more:	2.3
	same cars	2.9
	different cars	1.9

¹ Less than .05 per cent.

tions as at the beginning of 1954.

Of all cars owned by consumers at the beginning of 1955, 43 per cent were new when bought and 57 per cent were used. Fifty per cent of the former were 1953 or later models. Only 5 per cent of those purchased as used cars were 1953 or later models and 20 per cent were prewar models.

The average value of automobiles owned by spending units at the beginning of the year, as indicated by used car appraisal guide prices, was about \$1,000.³ About three-fourths of the car owners with incomes below \$3,000 owned cars valued at less than \$1,000 as compared with about two-fifths of those with incomes of \$5,000 or more.

About 30 per cent of the car owners had debt outstanding on their automobiles at the beginning of 1955. Debt on automobiles varied with income. Automobile debt was reported by only one-fifth of the car owners with incomes of less than \$2,000, and in most cases the amount was less than \$500. The proportion of car owners with debt increased to about one-third in the middle income groups and relatively more of the debts amounted to \$500 or more. For car owners with incomes of \$7,500 or more, the proportion having car debt declined to about one-fourth. These variations reflect the tendency for credit to be used more frequently by the middle income groups and also the tendency for low income groups to buy used cars which are typically financed on relatively short maturities.

There appears to be some regional variation in the incidence of car debt. The proportion of car owners having debt is smallest in the Northeast (26 per cent) and largest in the West (37 per cent). The amount of debt follows a similar pattern, with the proportion of owners with debts of \$500 or more

ranging from about 10 per cent in the Northeast to about 20 per cent in the West. The amount of credit involved in automobile purchases tends to be larger in the West, since car prices in that part of the country are higher and credit terms in recent years have been more liberal.

Prospective car purchasers. Almost 16 per cent of the consumers expressed an intention to buy a new or a used car this year as compared with a little over 14 per cent a year ago, and the median expected expenditures for both new and used cars were larger this year. These findings are based on the final tabulations of information regarding automobile purchase plans and differ slightly from those shown in the preliminary tabulations published in the March BULLETIN.

The proportion of consumers planning to buy new cars within the year was similar in early 1955 and 1954. The median amount of planned expenditure was \$2,700 early this year as compared with \$2,500 a year ago (see Table 4). About two-fifths of the consumers planning to buy new cars expected to spend \$3,000 or more as compared with about one-third of those planning such purchases a year ago. There was also an increase from early last year in the proportion planning to use credit in financing their new car purchases.

TABLE 4
CONSUMERS PLANS TO PURCHASE AUTOMOBILES
[Percentage of spending units planning to buy]¹

Item	1955	1954	1953
New automobile	8.2	7.9	9.1
In first half of year.....	4.1	2.9	4.1
In second half of year.....	3.3	4.1	3.9
Timing not ascertained.....	0.8	0.9	1.1
Used automobile	7.5	6.4	6.1
In first half of year.....	3.3	3.2	2.7
In second half of year.....	3.4	2.4	2.8
Timing not ascertained.....	0.8	0.8	0.6
Median anticipated expenditure: ²			
New automobile.....	\$2,700	\$2,500	\$2,500
Used automobile.....	800	750	900

¹Includes spending units planning definitely, probably, or possibly to buy.

²Based on planned expenditures of spending units definitely or probably planning to buy.

³Based on average retail value of each make and model year in early 1955, as shown by the appraisal guide prices.

Prospective buyers of new cars were inclined to time more of their purchases in the first half of the year than were prospective buyers a year ago. Continued strength in the automobile market is suggested by the fact that one-fifth of the consumers expressed intentions to buy cars in 1956 or 1957. This was about the same proportion as expressed similar long-run plans early last year, but a larger proportion than in early 1953 or early 1952.

The proportion of consumers planning to buy used cars within the year was larger in early 1955 than at the beginning of any previous postwar year. The median expected expenditure of \$800 was above that of any earlier year except early 1953, when the median expected expenditure was \$900.

FURNITURE AND HOUSEHOLD APPLIANCES

The number of spending units purchasing furniture or major household appliances in 1954 was 23.4 million, about the same as in 1953. The average expenditure last year declined to \$375 from \$410 the year before (see Table 5).

The proportions of consumers buying television sets and furniture in 1954 were similar to those in 1953. There was, however, a moderate rise in the proportion purchasing washing machines and a slight decline in the proportion purchasing refrigerators. The modest upward trend in purchases of some of the newer appliances, such as deep-freeze units and clothes dryers, continued.

TABLE 5
CONSUMER PURCHASES OF FURNITURE AND MAJOR
HOUSEHOLD APPLIANCES

Item	1954	1953	1952	1951
Percentage of spending units purchasing.....	43.3	42.8	39.3	42.1
Estimated number of spending units purchasing (in millions).....	23.4	23.1	22.4	22.5
Median expenditure ¹	\$300	\$300	\$300	\$280
Average expenditure ¹	375	410	400	380

¹Revised.

¹Before deduction for trade-in.

Median prices paid for refrigerators, washing machines, and furniture were about the same last year as in other recent years. The median price paid for television sets declined to \$275 after remaining at \$300 in the previous four years. Trade-ins were frequent in connection with the purchase of major household items. About one-seventh of television set purchases, one-fourth of refrigerator purchases, and one-third of washing machine purchases involved trade-ins. These proportions are similar to those of other recent years.

As in past years, purchases of furniture and major household appliances were more frequent among the middle and upper income groups than among the lower income groups. The one-third of the consumers with incomes of \$5,000 or more accounted for two-fifths of the purchasers in 1954, as in the previous year.

Credit purchases. A little over one-half of the consumers who bought major household items last year used instalment credit to finance all or some of their purchases. This proportion has remained fairly constant since 1949 after increasing during the early postwar years. The proportion of consumers buying on credit in 1954 varied from 45 per cent of those buying furniture to 58 per cent of those buying refrigerators (see Table 6).

The use of credit varied by amount of purchase as well as by income. About 30 per cent of the consumers who spent less

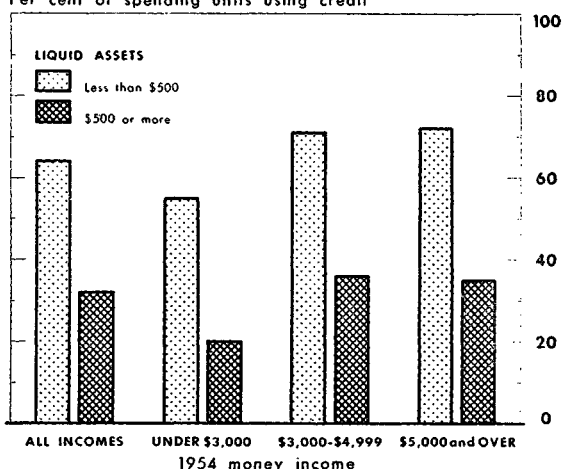
TABLE 6
PURCHASERS OF FURNITURE AND SPECIFIED HOUSEHOLD
APPLIANCES ON INSTALMENT CREDIT ¹
[Percentage of purchasers using credit]

Type of purchase	1954	1953	1951	1950
All items.....	54	55	52	49
Furniture.....	45	50	51	47
Television set.....	57	55	48	44
Refrigerator.....	58	63	43	54
Washing machine.....	55	58	45	42

¹Purchasers who bought two items of the same type, one for credit and one for cash, were classified as credit purchasers. Data for 1952 not available.

RELATION OF LIQUID ASSET HOLDINGS TO CREDIT FINANCING OF HOUSEHOLD GOODS

Per cent of spending units using credit



NOTE.—Proportion of all spending units reporting customary use of instalment credit in purchasing large household items. Includes those who said they use credit for some purchases as well as those who said they always use credit.

than \$100 on large household items used credit as compared with about 60 per cent of those who spent \$500 or more. This relationship held true for the different income groups. In general, however, the use of credit was more common among those with incomes below \$5,000 than among those with larger incomes.

This year's Survey obtained information on the general practice of consumers regarding the use of instalment credit in purchasing large household items. About one-third of the spending units said that they always paid cash, one-half said they always or sometimes used credit, and the remainder said they never bought large items or were uncertain how they usually financed such purchases. The largest proportion of consumers generally using credit was found within the group of young married couples with children.

Credit financing tends to be more closely associated with the amount of liquid asset holdings than with the level of income. Variation in use of credit is much greater in

going from small to large amounts of liquid asset holdings within each income group than in going from one income group to another, as shown in the accompanying chart. In the groups with incomes of \$3,000 or more, consumers with liquid assets of less than \$500 reported using credit for purchases of large household items about twice as frequently as those with liquid assets of \$500 or more. The difference was even larger among consumers with incomes of less than \$3,000.

Purchase plans. The proportion of consumers planning to purchase furniture or household appliances was larger early this year than a year ago but smaller than in early 1953 (see Table 7). There was some increase in the proportion planning to buy washing machines, a moderate decline in plans to buy television sets, but little change for other items. The income distribution of prospective purchasers was similar to that of a year ago. About two-fifths of those planning to buy had incomes of \$5,000 or more.

The median expected expenditure was \$250 as compared with the \$300 indicated early in the two previous years. There was some increase in the proportion of prospective purchasers who planned to use instalment credit to finance some or all of their purchases.

TABLE 7
CONSUMER PLANS TO PURCHASE FURNITURE AND
MAJOR HOUSEHOLD APPLIANCES
[Percentage of spending units planning to buy]¹

Item	1955	1954	1953	1952
At least one item ²	28.5	26.9	31.9	23.2
Furniture.....	12.0	11.9	13.2	9.6
Television set.....	5.9	7.7	10.8	6.8
Refrigerator ³	4.5	4.1	5.4	5.5
Washing machine.....	5.3	3.6	3.7	1.9
Median anticipated expenditure ⁴ ...	\$250	\$300	\$300	\$290

¹Includes all spending units planning definitely, probably, or possibly to buy, and spending units that had already bought in the survey year.

²Includes items listed below and related items such as home freezers, air conditioners, dryers, etc.

³Includes home freezers in 1952 but not in 1953-1955.

⁴Based on anticipated expenditures of spending units planning definitely or probably to buy one or more items.

TECHNICAL APPENDIX

Results of the 1955 Survey of Consumer Finances are based on 3,119 interviews during January and February in 2,766 dwelling units.⁴ These dwelling units were located in the 12 largest metropolitan areas and in 54 additional sampling areas chosen to represent a cross section of the population living in private households in the continental United States. Transients, residents of institutions, and persons living on military reservations are not represented in the Survey of Consumer Finances.

Within dwellings, interviews are conducted with each spending unit. A spending unit is defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes to meet their major expenses. A husband and wife living together are always included in the same spending unit even though they do not pool their separate incomes. All children under 18 years of age, irrespective of their incomes, are included in the spending unit of their closest relative. The spending unit containing the owner or lessee of the dwelling is the primary spending unit. Children over 18 years of age and other relatives

who earn more than \$15 a week and who do not pool their incomes with that of the primary spending unit are classed as related secondary spending units. Persons in the dwelling unit who are not related to members of the primary spending unit are designated as unrelated secondary spending units. Secondary spending units, either related or unrelated, may include more than one person, as in the case of a married couple living with relatives but not pooling incomes. Because some dwellings contain two or more spending units, the number of spending units interviewed exceeds the number of dwelling units.

The spending unit is believed superior to the family unit or household as an interview unit for financial surveys because the respondents are asked only about financial arrangements in which they participate. Interviewers make every effort to contact the head of the spending unit, that is the principal earner, because he is usually most familiar with the financial arrangements. Heads of spending units have been the respondents in about 85 per cent of all interviews in each Survey.

Some Survey data are presented for family units. A family unit is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. Survey family units include individuals living alone as well as groups of related persons. To obtain data on a family basis, information for related secondary spending units is combined with that for the primary spending units to which they are related and with which they live. The head of the primary spending unit is considered to be the head of the family. The number of family units is equal to the number of primary spending units plus the number of unrelated secondary spending units.

⁴ From the Board of Governors, general supervision of the Survey was under the direction of Ralph A. Young, Director, and Kenneth B. Williams, Assistant Director, of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the Survey, analyzing Survey results, and preparing the special articles reporting Survey findings that appear in the BULLETIN.

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the Survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the Survey, including interviewing, editing, tabulation of Survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with James N. Morgan and John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as head of the sampling section of the Center.

Total number of units. Estimates of the total number of units in the population covered by the Survey are derived by multiplying the number of occupied dwelling units estimated from Census data by the average number of spending and family units per dwelling unit included in the Survey sample. Recent revisions of Census estimates of occupied dwelling units for the period 1950-54 are reflected in the accompanying table, which contains estimates of the numbers of spending units and family units covered by the Surveys. The estimated number of spending units for early 1955 is preliminary and is subject to change when the final Census estimate of the number of occupied dwelling units is available.

The number of spending units has not grown as rapidly as the number of family units because the later Surveys contain a smaller proportion of related secondary spending units than the earlier ones. This reflects the lower birth rates of the thirties, the continued easing of the housing situation, and the high level of economic activity. Both of the latter factors are favorable to the move-

ment of secondary spending units into their own dwellings where they become primary spending units and family units.

Survey data in the form of percentage distributions, medians, and averages are independent of the estimated number of occupied dwelling units and do not require adjustment to reflect the revisions in the estimates of occupied dwelling units. The estimated numbers of spending units or family units purchasing or owning various items and the aggregate dollar estimates for the population covered by the Survey are dependent on the estimates of occupied dwelling units and, consequently, estimates for 1950-54 have been revised.

Weighting procedure. Individual interviews are assigned weights prior to tabulation. These weights reflect variations in the rates at which dwelling units are sampled and variations in the response rates in various groups. A larger proportion of dwelling units are chosen from those of high and medium value than from those of lower value in order to diminish the sampling errors of statistics such as average income, average liquid asset holdings, stock ownership, and similar data to which the higher income units contribute disproportionately. In assigning weights, a unit interviewed in a group sampled at two times the basic rate receives one-half the weight and a unit interviewed in a group sampled at four times the basic rate receives one-fourth the weight received by units from groups sampled at the basic rate.

Weights are also adjusted to take account of varying response rates. On the whole, interviews have been obtained from about 85 to 90 per cent of all spending units resident in the dwelling units chosen for the sample. Nonresponse arises primarily from inability to get a prospective respondent to cooperate or to find him at home. Adjust-

SPENDING UNITS AND FAMILY UNITS IN SURVEY
POPULATION

[Estimated number, in millions]

Type of unit	Year of Survey					
	1955	1954	1953	1952	1951	1950
a. Primary spending unit (equals occupied dwelling unit).....	47.5	46.8	46.2	45.4	44.5	43.4
b. Related secondary spending unit.....	5.0	5.4	5.9	5.8	6.1	6.9
c. Unrelated secondary spending unit.....	1.5	1.8	1.8	1.8	1.8	2.3
Family (a plus c).....	49.0	48.5	48.0	47.2	46.3	45.7
* Spending unit (a plus b plus c) ¹	54.0	54.0	53.9	53.0	52.4	52.6

¹Estimates of the number of spending units, which depend upon the ratio of primary spending units to all spending units, are subject to sampling error. The size of the sampling error is such that there is one chance in 20 that the estimates shown in the table are above or below the true figure by one million.

NOTE.—Estimates for 1950-54 have been revised on the basis of the revised data on occupied dwelling units prepared recently by the Bureau of the Census.

ments in weights of units take into account differential rates of response. As a simplified example, the weight assigned each interview from a group in which 15 out of 20 units were successfully contacted would be one-third greater than the weight assigned an interview from a group in which all 20 attempted interviews were successful.

Because of the adjustments for different sampling and response rates, the proportion of the total number of interviews within the upper income groups is greater while the proportion of interviews within the lower income groups is less than the Survey estimates of the proportion of all spending units in these groups. Similarly, the proportions of interviews with spending units having various characteristics, such as occupation or liquid asset holdings, may vary from the estimated proportions of all spending units having such characteristics. The unweighted number of Survey interviews with particular characteristics is included in many tables for use with the table of sampling errors discussed below.

The adjustment of weights for nonresponse discussed in the preceding paragraph is based on the assumption that members of a weight group tend to resemble each other. Interviews in which both income and liquid assets information cannot be secured are treated as complete nonresponses. However, if only one of those two categories of information is refused, the interview is accepted. Assignments of the missing information are made on the basis of averages for people in similar situations in the previous few years. It has been found that combining data from previous Surveys (weighting the most recent ones more heavily) decreases sampling errors of these assignment estimates without imparting any important bias because of trends in the amounts. Liquid asset assignments are made on the basis of holdings of groups

identical as to income, age, and number of types of liquid assets held. Those for income are made on the basis of liquid assets, occupation, home ownership, and metropolitan versus nonmetropolitan residence. Assignments are made for house value, personal debt, and mortgage debt on the basis of similar procedures.

Sampling errors. All sample survey results are subject to sampling errors. Because of chance fluctuations, statistics derived from

SAMPLING ERRORS OF DIFFERENCES¹

Differences required for significance (95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same Survey.

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,000 ²
For percentages from about 30 per cent to 70 per cent						
200.....	11	9	7	6	5	3.0
300.....	11	9	7	6	5	3.0
500.....	10	8	6	5	4	2.5
700.....	10	8	6	5	4	2.5
1,000.....	9	7	6	5	4	2.5
3,000 ²	8	7	5	5	4	3.0
For percentages around 20 per cent and 80 per cent						
200.....	9	7	6	5	4	2.2
300.....	8	7	6	5	4	2.2
500.....	8	7	6	5	4	2.2
700.....	7	6	5	5	4	2.2
1,000.....	7	6	5	5	4	2.2
3,000 ²	6	5	4	4	3	2.2
For percentages around 10 per cent and 90 per cent						
200.....	7	6	5	4	3	1.6
300.....	7	6	5	4	3	1.6
500.....	6	6	5	4	3	1.6
700.....	6	5	4	4	3	1.6
1,000.....	6	5	4	3	3	1.6
3,000 ²	5	4	3	3	2	1.6
For percentages around 5 per cent and 95 per cent						
200.....	5	4	3	3	2	1.2
300.....	4	4	3	3	2	1.2
500.....	4	3	3	3	2	1.2
700.....	4	3	3	3	2	1.2
1,000.....	4	3	3	2	2	1.2
3,000 ²	3	3	2	2	2	1.2

¹The sampling error does not measure the actual error that is involved in specific Survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100.

²Approximate size of annual Survey sample, 1952–55.

1955 SURVEY OF CONSUMER FINANCES

samples will differ from statistics obtained from a census or enumeration of the whole population. The sampling error of a statistic is a measure of the expected effect of chance fluctuations. The sampling errors in the accompanying table indicate the range from the true or population value in which 95 out of 100 estimates based on samples of the indicated size would fall. Thus, 95 out of 100 independently selected samples of 1,000 would furnish an estimate within 4 percentage points of a true population proportion in the neighborhood of 35 per cent. Similarly, 95 out of 100 times estimates in the neighborhood of 35 per cent from two samples of 1,000 cases would differ by less than 5 percentage points. Therefore, a change

of more than 5 percentage points is necessary for a statistically significant indication of change at the 95 per cent probability level.

A program of extensive calculations of sampling errors is being carried out currently. At present, the generalized errors presented here appear as conservative estimates of sampling errors for most categories of statistics. However, statistics derived largely from interviews in a single region, or in farming areas may have sampling errors somewhat larger than indicated in the table.

A more extensive discussion of the methodology of the Surveys of Consumer Finances is given in "Methods of the Surveys of Consumer Finances," Federal Reserve BULLETIN, July 1950.

SUPPLEMENTARY TABLE 1
PURCHASES OF CONSUMER DURABLE GOODS¹

Type of purchase	Percentage of spending units purchasing ²	Estimated number of spending units (In millions)	Expenditure ³			Type of purchase ⁵	Percentage of spending units purchasing	Estimated number of spending units (In millions)	Median expenditure ⁶
			Median ⁴	Average ⁴	Estimated total (In billions)				
Automobile: ⁷						Furniture:			
1954.....	23.8	12.9	\$1,200	\$1,460	18.6	1954.....	16.3	8.8	\$205
1953.....	23.6	*12.7	1,500	1,600	*20.2	1953.....	16.4	*8.9	200
1952.....	21.3	*11.5	1,380	1,490	*17.1	1952.....	15.4	*8.3	220
1951.....	21.9	11.7	1,300	1,380	*16.3	1951.....	14.3	*7.6	200
New automobile:						Television set:			
1954.....	7.9	4.3	2,550	2,720	11.7	1954.....	14.3	7.7	275
1953.....	9.1	*4.9	2,500	2,650	*13.0	1953.....	14.2	*7.7	300
1952.....	6.7	3.6	2,500	2,680	*9.6	1952.....	11.3	*6.1	300
1951.....	8.2	4.4	2,200	2,390	10.5	1951.....	12.0	6.4	300
Used automobile:						Refrigerator: ⁸			
1954.....	15.9	8.6	700	800	6.9	1954.....	6.3	3.4	280
1953.....	14.5	*7.8	900	920	*7.2	1953.....	8.7	*4.7	280
1952.....	14.6	*7.9	850	950	*7.5	1952.....	8.2	*4.4	270
1951.....	13.7	7.3	600	790	5.8	1951.....	11.7	*6.2	255
						Washing machine:			
						1954.....	8.3	4.5	200
						1953.....	6.5	*3.5	200
						1952.....	5.5	3.0	190
						1951.....	5.7	*3.0	180

*Revised.

¹Purchases for given years were ascertained from interviews in January, February, and early March of following year.

²Proportion of all spending units that bought cars during the given year and still owned them at the time of interview.

³Refers (1) only to the most recent car purchase during the given year in the case of spending units that bought more than one car but owned only one at the time of interview, and (2) only to the more expensive car purchase during the given year in the case of spending units that bought more than one car and owned more than one at the time of interview.

⁴Before deduction for trade-in or sale of automobile. ⁵Includes both new and used items. ⁶Before deduction for trade-in.

⁷Includes both new and used automobiles. ⁸Includes home freezers in 1951 but not in 1952-54. An estimated 2.2 per cent of the population bought home freezers in 1954, 1.9 per cent in 1953, and 1.6 per cent in 1952.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 2
INCOMES OF PURCHASERS OF CONSUMER DURABLE GOODS
[Percentage distribution of purchasers]

Type of purchase	Number of cases	All cases	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500-and over
Automobile: ¹									
1954.....	768	100	2	9	12	18	15	29	15
1953.....	714	100	3	7	13	16	17	26	18
1952.....	650	100	2	7	13	23	19	22	14
New automobile:									
1954.....	294	100	2	4	6	9	15	35	29
1953.....	305	100	(²)	1	8	12	11	32	36
1952.....	245	100	(²)	3	4	12	13	35	33
Used automobile:									
1954.....	474	100	2	11	15	23	15	26	8
1953.....	409	100	5	11	16	18	21	21	8
1952.....	405	100	3	9	18	28	21	17	4
Furniture and major household appliances: ³									
1954.....	1,381	100	6	10	11	17	15	27	14
1953.....	1,307	100	5	9	11	16	20	25	14
1952.....	1,232	100	4	9	15	19	18	23	12
Television set:									
1954.....	453	100	2	7	13	21	16	28	13
1953.....	430	100	1	5	9	21	21	27	16
1952.....	355	100	2	4	16	20	22	24	12
Percentage distribution of all spending units									
1954.....	3,119	100	10	13	14	17	14	21	11
1953.....	3,000	100	10	13	14	16	16	21	10
1952.....	2,820	100	11	14	16	18	15	17	9

¹Includes both new and used automobiles. ²No cases reported or less than one-half of 1 per cent. ³Includes television sets.

SUPPLEMENTARY TABLE 3
PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS
[Percentage distribution of purchasers]

Price	1954	1953	1952	1951	Net outlay ¹	1954	1953	1952	1951
New automobile:					New automobile:				
Under \$1,500.....	(²)	(²)	1	2	Under \$500.....	1	2	1	5
\$1,500-\$1,999.....	6	7	5	26	\$500-\$999.....	7	11	17	26
\$2,000-\$2,499.....	40	39	40	32	\$1,000-\$1,499.....	32	29	33	23
\$2,500-\$2,999.....	23	30	26	24	\$1,500-\$1,999.....	28	28	22	23
\$3,000 and over.....	30	23	26	14	\$2,000-\$2,499.....	16	18	15	13
Not ascertained.....	1	1	2	2	\$2,500 and over.....	14	10	8	7
					Not ascertained.....	2	2	4	3
All cases.....	100	100	100	100	All cases.....	100	100	100	100
Median.....	\$2,550	\$2,500	\$2,500	\$2,200	Median.....	\$1,670	\$1,590	\$1,430	\$1,400
Average.....	\$2,720	\$2,650	\$2,680	\$2,390	Average.....	\$1,730	\$1,660	\$1,560	\$1,440
Number of cases.....	294	305	245	295	Number of cases.....	293	305	244	294
Used automobile:					Used automobile:				
Under \$500.....	35	29	33	41	Under \$250.....	20	24	22	30
\$500-\$999.....	30	25	24	22	\$250-\$499.....	26	15	19	22
\$1,000-\$1,499.....	18	25	20	21	\$500-\$749.....	19	21	16	15
\$1,500 and over.....	11	18	21	15	\$750-\$999.....	11	16	17	13
Not ascertained.....	6	3	2	1	\$1,000-\$1,499.....	12	14	7	14
					\$1,500 and over.....	5	7	16	4
All cases.....	100	100	100	100	Not ascertained.....	7	3	3	2
Median.....	\$700	\$900	\$850	\$600	All cases.....	100	100	100	100
Average.....	\$800	\$920	\$950	\$790	Median.....	\$500	\$600	\$600	\$450
Number of cases.....	474	409	405	338	Average.....	\$600	\$640	\$700	\$570
					Number of cases.....	467	400	390	328

¹After deduction for trade-in or sale of automobile.
²No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 4
OCCUPATION AND FAMILY STATUS OF PURCHASERS OF CONSUMER DURABLE GOODS
[Percentage distribution of spending units]

Group characteristic	All spending units		Purchasers of new automobiles		Purchasers of used automobiles		Purchasers of furniture and major household appliances	
	1954	1953	1954	1953	1954	1953	1954	1953
Occupation of head of spending unit:								
Professional and semiprofessional.....	7	7	13	13	7	5	(1)	7
Managerial and self-employed.....	13	12	26	22	10	11	(1)	14
Clerical and sales.....	11	12	12	11	10	8	(1)	12
Skilled and semiskilled.....	28	31	23	31	39	43	(1)	37
Unskilled and service.....	10	11	6	5	13	13	(1)	10
Farm operator.....	8	8	9	10	5	7	(1)	7
All other ²	23	19	11	8	16	13	(1)	13
All cases.....	100	100	100	100	100	100	(1)	100
Family status:								
Single:								
Age 18-44.....	10	11	8	6	9	8	5	6
Age 45 and over.....	13	14	3	2	1	4	7	7
Married: ³								
Age 18-44, no children under 18.....	7	7	13	9	9	12	8	9
Age 18-44, children under 18.....	32	32	42	49	51	46	42	43
Age 45 and over, no children under 18.....	18	21	18	20	10	15	16	19
Age 45 and over, children under 18.....	10	10	10	12	13	10	13	11
All other ⁴	10	5	6	2	7	5	9	5
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	3,119	3,000	294	305	474	409	1,381	1,307

¹Not available.

²Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

⁴Includes spending units with or without children from which husband or wife is absent and those for which family status was not ascertained.

SUPPLEMENTARY TABLE 5
TRADE-INS AND SALES IN CONNECTION WITH AUTOMOBILE PURCHASES
[Percentage distribution of purchasers]

Type of transaction	Buyers of new and used cars				Buyers of new cars				Buyers of used cars			
	1954	1953	1952	1951	1954	1953	1952	1951	1954	1953	1952	1951
Traded in a car.....	62	63	57	57	83	82	74	67	51	51	49	52
Sold a car.....	5	6	8	10	3	4	8	14	7	7	8	7
Neither.....	32	30	32	30	14	14	15	15	41	41	40	39
Not ascertained.....	1	1	3	3	(1)	(1)	3	4	1	1	3	2
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	769	714	650	635	294	305	245	295	474	409	405	338

¹No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 6

PURCHASES OF AUTOMOBILES WITHIN VARIOUS GROUPS

[Purchasers as a percentage of spending units within groups]

Group characteristic	New automobile			Used automobile		
	1954	1953	1952	1954	1953	1952
All spending units.....	8	9	7	16	15	15
Money income before taxes:						
Under \$1,000.....	2	(1)	(1)	3	7	4
\$1,000-\$1,999.....	2	(1)	2	14	12	10
\$2,000-\$2,999.....	4	6	2	17	17	16
\$3,000-\$3,999.....	4	7	5	22	16	23
\$4,000-\$4,999.....	8	6	6	17	20	21
\$5,000-\$7,499.....	13	14	13	20	15	14
\$7,500 and over.....	21	29	25	12	10	8
Occupation of head of spending unit:						
Professional and semi-professional.....	14	16	15	16	10	9
Managerial.....	17	17	17	11	7	11
Self-employed.....	15	16	14	13	16	16
Clerical and sales.....	9	8	8	14	10	15
Skilled and semiskilled.....	7	9	6	22	20	22
Unskilled and service.....	4	4	1	21	17	17
Farm operator.....	9	13	5	10	14	10
All other ²	4	4	3	11	10	3
Family status:						
Single:						
Age 18-44.....	6	5	6	14	11	14
Age 45 and over.....	2	2	2	2	4	5
Married: ³						
Age 18-44, no children under 18.....	14	11	12	20	23	18
Age 18-44, children under 18.....	10	14	8	26	21	21
Age 45 and over, no children under 18.....	8	9	7	8	11	5
Age 45 and over, children under 18.....	8	11	5	21	14	17

¹Less than one-half of 1 per cent.

²Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

³Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 7

METHOD OF FINANCING AUTOMOBILES

[Percentage distribution of purchasers]

Method of financing	1954	1953	1952	1951
Automobile: ¹				
Full cash (including trade-in allowance).....	37	38	35	44
Instalment credit and/or other borrowing.....	62	61	63	55
Method not ascertained.....	1	1	2	1
All cases.....	100	100	100	100
Number of cases.....	768	714	650	635
New automobile:				
Full cash (including trade-in allowance).....	38	40	41	52
Instalment credit and/or other borrowing.....	62	59	57	47
Method not ascertained.....	(²)	1	2	1
All cases.....	100	100	100	100
Number of cases.....	294	305	245	295
Used automobile:				
Full cash (including trade-in allowance).....	36	37	33	39
Instalment credit and/or other borrowing.....	63	62	65	60
Method not ascertained.....	1	1	2	1
All cases.....	100	100	100	100
Number of cases.....	474	409	405	338

¹Includes both new and used automobiles.

²No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 8

VALUE OF AUTOMOBILES IN RELATION TO INCOME, EARLY 1955¹

[Percentage distribution of owners within income groups]

1954 money income before taxes	Number of cases	All cases	Value of automobiles						
			Under \$500	\$500-\$999	\$1,000-\$1,499	\$1,500-\$1,999	\$2,000-\$2,499	\$2,500 and over	Not ascertained
All owners.....	2,212	100	32	27	20	12	4	4	1
Under \$1,000.....	61	100	59	18	13	10	(²)	(²)	(²)
\$1,000-\$1,999.....	160	100	59	21	13	5	1	(²)	1
\$2,000-\$2,999.....	200	100	46	28	15	6	3	1	1
\$3,000-\$3,999.....	348	100	44	24	18	10	1	2	1
\$4,000-\$4,999.....	358	100	32	32	21	12	1	2	(²)
\$5,000-\$7,499.....	639	100	19	31	23	17	6	3	1
\$7,500 and over.....	446	100	11	21	22	16	11	18	1

¹Value of cars based on average value of each make and model year in the eastern region in early 1955. Value does not reflect differences arising from condition of car, body style, location, etc.

²No cases reported or less than one-half of 1 per cent.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 9
AUTOMOBILE OWNERSHIP WITHIN VARIOUS GROUPS, EARLY 1955
[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Owns		Does not own	Group characteristic	Number of cases	All cases	Owns		Does not own
			1 auto-mobile	2 or more					1 auto-mobile	2 or more	
All spending units.....	3,119	100	59	8	33	Region: ¹					
1954 money income before taxes:						North East.....	897	100	54	5	41
Under \$1,000.....	240	100	23	2	75	North Central.....	1,037	100	63	8	29
\$1,000-\$1,999.....	363	100	38	3	59	South.....	781	100	57	8	35
\$2,000-\$2,999.....	385	100	49	2	49	West.....	404	100	66	11	23
\$3,000-\$3,999.....	484	100	69	4	27	Family status:					
\$4,000-\$4,999.....	439	100	74	6	20	Single:					
\$5,000-\$7,499.....	730	100	76	10	14	Age 18-44.....	313	100	44	1	55
\$7,500 and over.....	478	100	65	27	8	Age 45 and over.....	394	100	26	2	72
Occupation of head of spending unit:						Married: ²					
Professional and semiprofessional.....	290	100	75	12	13	Age 18-44, no children under 18.....	220	100	71	11	18
Managerial.....	222	100	72	12	16	Age 18-44, children under 18.....	991	100	77	10	13
Self-employed.....	273	100	65	18	17	Age 45 and over, no children under 18.....	612	100	61	9	30
Clerical and sales.....	378	100	54	6	40	Age 45 and over, children under 18.....	320	100	60	16	24
Skilled and semiskilled.....	817	100	68	8	24	Number of persons receiving income:					
Unskilled and service.....	272	100	52	3	45	One.....	2,186	100	57	5	38
Farm operator.....	213	100	67	10	23	Two or more.....	933	100	65	13	22
Retired.....	212	100	42	3	55						

¹Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes Mountain and Pacific Coast States.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

SUPPLEMENTARY TABLE 10
DEBT ON AUTOMOBILES IN RELATION TO INCOME AND REGION, EARLY 1955¹
[Percentage distribution of owners within groups]

Group characteristic	Number of cases	All cases	Debt					
			None	Under \$500	\$500-\$999	\$1,000-\$1,499	\$1,500 and over	Not ascertained
All owners.....	2,212	100	69	16	8	4	2	1
1954 money income before taxes:								
Under \$1,000.....	61	100	83	10	6	1	(?)	(?)
\$1,000-\$1,999.....	160	100	79	13	5	2	(?)	1
\$2,000-\$2,999.....	200	100	66	22	5	3	3	1
\$3,000-\$3,999.....	348	100	66	21	8	3	1	1
\$4,000-\$4,999.....	358	100	67	16	12	2	3	(?)
\$5,000-\$7,499.....	639	100	62	18	11	6	2	1
\$7,500 and over.....	446	100	77	8	7	4	3	1
Region: ³								
North East.....	566	100	74	15	7	2	1	1
North Central.....	783	100	71	15	8	4	1	1
South.....	533	100	65	19	9	4	2	1
West.....	330	100	63	15	11	5	5	1

¹Debt outstanding on automobiles owned by spending units at time of interview in early 1955.

²No cases reported or less than one-half of 1 per cent.

³For definition of regions, see Supplementary Table 9, note 1.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 11
AGE OF AUTOMOBILES OWNED BY URBAN FAMILIES WITHIN INCOME QUINTILES¹
[Percentage distribution of cars owned]

Income quintile and year	All cases	Age of automobile			
		1 year or less	2 to 3 years	4 to 7 years	More than 7 years
All income quintiles:					
1955.....	100	15	23	44	18
1954.....	100	15	26	40	19
1949.....	100	13	16	0	71
1941.....	100	19	23	40	18
Highest fifth:					
1955.....	100	25	32	35	8
1954.....	100	29	30	34	7
1949.....	100	24	29	0	47
1941.....	100	36	32	25	7
Second fifth:					
1955.....	100	17	24	47	12
1954.....	100	16	30	42	12
1949.....	100	12	17	0	71
1941.....	100	15	29	46	10
Third fifth:					
1955.....	100	10	22	50	18
1954.....	100	7	24	49	20
1949.....	100	8	10	0	82
1941.....	100	12	17	52	19
Fourth fifth:					
1955.....	100	7	19	46	28
1954.....	100	9	20	42	29
1949.....	100	5	5	0	90
1941.....	100	4	15	45	36
Lowest fifth:					
1955.....	100	4	13	43	40
1954.....	100	2	11	29	58
1949.....	100	3	6	0	91
1941.....	100	9	0	24	67

¹Data for early 1955, 1954, and 1949 (obtained from the Survey of Consumer Finances) relate to latest model automobile owned at time of interview and to income in the previous year; they differ somewhat from data for 1941 (estimated from information obtained in *Family Spending and Saving in Wartime*, Bureau of Labor Statistics Bulletin No. 822, April 1945) in definition of automobile ownership and the family unit, in the universe covered, and in sampling methods.

Data in this table cannot be used to measure precise changes in automobile ownership, but are believed to show with reasonable accuracy the nature of certain broad changes in the pattern of ownership.

SUPPLEMENTARY TABLE 12
AUTOMOBILE OWNERSHIP WITHIN RURAL AND URBAN FAMILY INCOME QUINTILES¹
[Automobile owners as a percentage of all families in group]

Families ranked by annual income before taxes	All families				Urban families				Rural families			
	² 1955	² 1954	² 1949	³ 1941	² 1955	² 1954	² 1949	³ 1941	² 1955	² 1954	² 1949	³ 1941
All cases.....	71	70	56	58	68	66	52	54	77	78	64	65
Highest fifth.....	90	91	79	85	89	91	77	84	97	97	89	90
Second fifth.....	86	87	72	70	85	85	68	72	95	91	81	83
Third fifth.....	79	74	55	59	74	74	54	59	89	85	63	73
Fourth fifth.....	63	63	43	20	63	55	40	40	68	74	57	55
Lowest fifth.....	35	35	29	27	28	27	18	17	38	44	33	23

¹Data for early 1955, 1954, and 1949 (obtained from the Surveys of Consumer Finances) relate to ownership of automobile at time of interview and to income in previous year. They differ somewhat from data for 1941 (estimated from information obtained in *Family Spending and Saving in Wartime*, Bureau of Labor Statistics Bulletin No. 822, April 1945, and *Rural Family Spending and Saving in Wartime*, U. S. Department of Agriculture Miscellaneous Publication No. 520, June 1943) in definition of automobile ownership and family unit, in universe covered, and in sampling methods. The 1941 definition of car ownership results in a somewhat greater frequency of ownership in that year than in later years.

All families (including single-person families) were ranked by size of annual money income before taxes in 1954, 1953, and 1948, and then classified in fifths (quintiles). For 1941 the rankings were derived from an open-end distribution of families among various income size groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership during this period.

²Ownership of an automobile by some member of the family at time of interview.

³Ownership in some period during 1941 of an automobile used wholly or partly as a family car. Cars used exclusively for business purposes are not included.

1955 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 13

AGE OF AUTOMOBILES OWNED BY CONSUMERS [Percentage distribution of automobiles]

Age of automobile ¹	1955	1954	1953	1952	1951	1950
3 years or less.....	34	36	42	44	39	36
1 year or less.....	12	13	11	14	17	17
2 to 3 years.....	22	23	31	30	22	19
More than 3 years.....	66	64	58	56	61	64
4 to 7 years.....	43	40	30	20	14	6
More than 7 years.....	23	24	28	36	47	58
All cases.....	100	100	100	100	100	100

¹Automobiles owned on Jan. 1, 1955 were classified for age as follows: 1 year or less—1954 and 1955 models; 2 to 3 years—1952 and 1953 models; 4 to 7 years—1948, 1949, 1950, and 1951 models; more than 7 years—1947 models and earlier. Similar classifications were used in previous surveys.

SUPPLEMENTARY TABLE 14

RELATION OF AGE AND EDUCATION TO CREDIT FINANCING OF MAJOR HOUSEHOLD GOODS¹

[Percentage of spending units within age groups]

Age of head of spending unit	Credit use, by educational groups ²			
	All	Grade school	High school	College
18-24.....	53	(3)	49	50
25-34.....	64	75	64	56
35-44.....	63	70	65	46
45-54.....	49	57	46	34
55-64.....	35	40	30	25
65 and over.....	20	27	10	10
All ages.....	51	52	52	43

¹Reported customary use of credit in all or some purchases of major household items. Based on replies in early 1955 to question, "How do you handle your finances when you make a large purchase for your home?"

²Data include heads of spending units that did not graduate.

³Too few cases for computation.

SUPPLEMENTARY TABLE 15

PURCHASERS OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES WITHIN VARIOUS GROUPS

[Purchasers as a percentage of spending units within groups]

Group characteristic	Any type of purchase ¹			Television set			Washing machine			Refrigerator			Furniture		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
All spending units.....	43	43	39	14	14	11	8	7	6	6	9	10	16	16	15
Money income before taxes:															
Under \$1,000.....	24	22	15	3	1	2	5	1	1	5	6	5	8	7	5
\$1,000-\$1,999.....	31	30	27	8	5	3	6	3	3	7	8	8	11	12	8
\$2,000-\$2,999.....	36	34	36	13	9	11	5	4	5	5	10	12	11	11	14
\$3,000-\$3,999.....	46	43	41	18	18	13	8	8	5	6	8	8	15	14	18
\$4,000-\$4,999.....	47	52	47	17	19	17	9	9	8	6	13	10	17	22	15
\$5,000-\$7,499.....	55	52	52	19	19	16	13	8	8	8	7	11	22	19	23
\$7,500 and over.....	56	56	52	17	21	16	10	11	10	7	9	15	26	26	23
Family status:															
Single:															
Age 18-44.....	23	22	22	5	5	6	1	1	1	2	1	3	12	10	12
Age 45 and over.....	22	22	17	7	7	4	3	1	1	4	5	5	6	5	4
Married: ²															
Age 18-44, no children under 18.....	51	52	63	13	14	19	12	10	8	11	14	16	27	26	33
Age 18-44, children under 18.....	57	58	53	21	21	16	13	11	9	7	10	10	22	24	21
Age 45 and over, no children under 18.....	38	39	34	12	13	10	4	4	4	6	7	7	13	11	12
Age 45 and over, children under 18.....	53	48	42	16	16	11	13	8	7	8	8	8	16	16	12
Region:															
North East.....	39	40	38	12	14	13	7	8	5	4	7	6	15	16	15
North Central.....	43	42	40	15	16	12	9	6	7	7	7	9	17	15	15
South.....	47	45	39	16	11	9	8	5	5	8	12	9	16	18	16
West.....	44	47	41	14	17	12	9	8	4	7	11	11	18	18	15

¹Includes purchasers of items listed individually and of those less frequently purchased such as home freezers, dryers, dehumidifiers, air conditioners, etc.

²Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.

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SUPPLEMENTARY TABLE 16

PROSPECTIVE PURCHASERS OF CONSUMER DURABLE GOODS WITHIN INCOME GROUPS¹

[Prospective purchasers as a percentage of spending units within groups]

Money income before taxes in preceding year	New automobiles			Used automobiles			Furniture and major household appliances		
	1955	1954	1953	1955	1954	1953	1955	1954	1953
All spending units.....	8	8	9	7	6	6	28	27	32
Under \$1,000.....	(²)	2	2	3	3	2	12	9	13
\$1,000-\$1,999.....	1	2	2	7	7	5	16	16	22
\$2,000-\$2,999.....	2	4	5	8	7	6	23	24	22
\$3,000-\$3,999.....	7	4	7	9	7	9	30	23	36
\$4,000-\$4,999.....	7	8	9	8	9	7	35	33	36
\$5,000-\$7,499.....	11	10	16	8	6	6	36	36	44
\$7,500 and over.....	27	27	24	4	4	3	41	50	41

¹Includes all spending units definitely, probably, or possibly going to buy, and spending units that had already bought in the Survey year.

²No cases reported or less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 17

CONSUMER PLANS TO PURCHASE DURABLE GOODS

Type of purchase	Prospective purchasers as a percentage of all spending units		Median anticipated expendi- ture ¹	Type of purchase	Prospective purchasers as a percentage of all spending units	
	Definite or probable purchase	Possible purchase			Definite or probable purchase	Possible purchase
New automobile: ²				Furniture:		
1955.....	5.2	3.0	\$2,700	1955.....	10.3	1.7
1954.....	5.1	2.8	2,500	1954.....	10.4	1.5
1953.....	5.8	3.3	2,500	1953.....	11.5	1.7
1952.....	4.3	2.5	2,300	1952.....	8.7	0.9
Used automobile: ²				Television set:		
1955.....	5.1	2.4	800	1955.....	4.8	1.1
1954.....	4.3	2.1	750	1954.....	6.7	1.0
1953.....	4.2	1.9	900	1953.....	8.1	2.7
1952.....	4.2	1.8	600	1952.....	5.6	1.2
Furniture and major household appliances: ^{2 3}				Refrigerator: ⁴		
1955.....	23.7	4.8	250	1955.....	3.6	0.9
1954.....	23.0	3.9	300	1954.....	3.7	0.4
1953.....	26.4	5.5	300	1953.....	4.4	1.0
1952.....	19.6	3.5	290	1952.....	4.6	0.9
				Washing machine:		
				1955.....	4.8	0.5
				1954.....	3.2	0.4
				1953.....	3.2	0.5
				1952.....	11.8	0.1

¹Based on planned expenditures of spending units definitely or probably going to buy new and used automobiles, and spending units definitely, probably, or possibly going to buy furniture and major household appliances.

²Data on planned purchases for 1955 differ from those published in Federal Reserve BULLETIN, March 1955, because they are based on a larger number of interviews and reflect weighting of interviews to take account of different response rates.

³Includes all spending units planning to buy one or more of specified items.

⁴Includes home freezers in 1952 but not in 1953-55.

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES¹

Recent growth in acceptances outstanding reflects renewed interest by United States bankers and traders in this form of financing and in the extension of short-term credit abroad. The Federal Reserve Bank of New York, under the direction of the Federal Open Market Committee, recently has undertaken to purchase moderate amounts of acceptances from dealers.

Bankers' acceptances outstanding increased by more than 50 per cent in 1954 and currently exceed 750 million dollars. This is, however, less than one-half the amount outstanding 25 years ago. About three-fourths of the 300 million dollar increase in outstanding acceptances in 1954 represented financing of commodities stored in the United States. The remainder financed international transactions of this and other countries. In the first quarter of 1955 the volume of outstanding acceptances declined, in part seasonally, by about 100 million dollars but remained about 150 million greater than a year ago.

A banker's acceptance is a time bill of exchange (frequently called a time draft) drawn on and accepted by a banking institution. By accepting the draft the bank signifies its commitment to pay the face amount at maturity to anyone who presents it for payment at that time. In this way the bank provides its name and credit and enables its customer, who pays a commission

to the accepting bank for this accommodation, to secure financing readily and at a reasonable interest cost. For investors, bankers' acceptances represent short-term private paper with a maximum degree of safety and liquidity, comparable to that enjoyed by Treasury bills.

Bankers' acceptances have been utilized in the United States and abroad in part to finance domestic transactions but primarily in transactions related to international trade. Buyers and sellers engaged in foreign transactions are apt to be less well known to each other and the shipping time is longer than is usually the case in domestic transactions. Bankers' acceptances and the commercial letters of credit under which they frequently arise are particularly well adapted to the financing of international shipments. American banks extend acceptance credit not only to their own customers but also to customers of their correspondents abroad.

In addition to its function of financing domestic and foreign transactions of American business, the banker's acceptance may, under certain conditions, serve as an instrument for the international movement of credit and short-term funds in response to differences in money rates and monetary conditions. The existence of a broad market for acceptances in two or more international financial centers, by facilitating such short-term capital movements at the initiative of both borrowers and lenders, can contribute to the reestablishment and maintenance of currency convertibility abroad.

¹ This article was prepared by Robert Solomon and Frank M. Tamagna of the Financial Operations and Policy Section of the Board's Division of International Finance.

DEVELOPMENT OF DOLLAR ACCEPTANCE
FINANCING

Before the passage of the Federal Reserve Act, American businessmen relied largely on a few private banking houses and on British banking institutions for acceptance financing. Few incorporated American banks were active in financing foreign trade, and there existed no specific authorization for national banks to create acceptances.

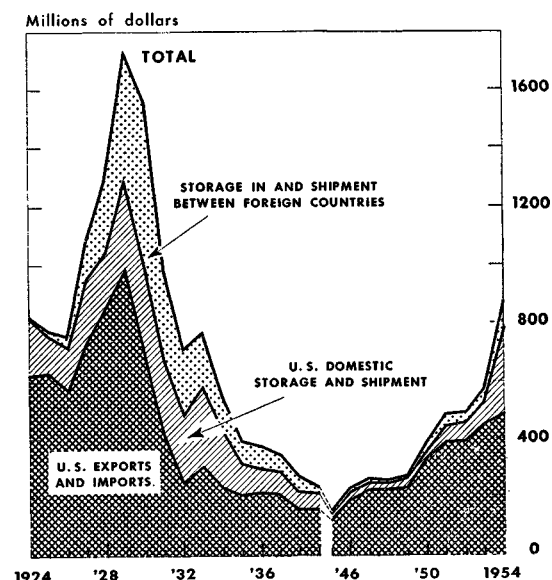
After 1913, when the Federal Reserve Act authorized member banks to accept, under certain specified conditions, a number of national and State banks and three specialized acceptance banks, as well as private banks and agencies of foreign banks, took the initiative in generating dollar acceptances. An open market in acceptances was made possible by the activities of a number of dealer houses that acted as intermediaries between buyers and sellers and as holders of acceptance portfolios.

The volume of dollar acceptances outstanding grew rapidly and is estimated to have reached about one billion dollars by 1920. This growth reflected the rise in United States foreign trade, increased participation of American banks in the financing of international trade transactions and, to a smaller extent, the use of bankers' acceptances by American business to finance storage and domestic shipments. Acceptance financing fell off during the recession of 1920-21 and the total outstanding did not reach one billion dollars again until 1927. During the intervening period the total fluctuated with the foreign trade of the United States and also with shifts in financing as between London and New York depending upon relative interest costs.

Dollar acceptances outstanding began to rise in 1927 and by the end of 1929 amounted to more than 1.7 billion dollars. Acceptance

financing of trade between foreign countries and storage abroad of internationally traded commodities contributed significantly to the increase during this period. Acceptances for these purposes were about one-fourth of the total outstanding at the end of 1929, as compared with about one-eighth at the end of 1927. Other types of bankers' acceptances, with the exception of those to finance domestic shipments, also rose during the late twenties.

DOLLAR ACCEPTANCES OUTSTANDING



NOTE.—Year-end figures. Acceptances based on U. S. exports and imports include dollar exchange acceptances.

The rapid increase at that time was associated with the liberalization in 1927 of Federal Reserve rulings with respect to the definition of import and export transactions that could be financed by acceptances. It was ruled in 1927 that bankers' acceptances may properly be considered as growing out of import and export transactions "when drawn for the purpose of financing the sale and distribution on usual credit terms of imported or exported goods into the channels

of trade, whether or not the bills are accepted after the physical importation or exportation has been completed." As a result, a broader range of transactions became eligible for acceptance financing.

A significant portion of the growth in acceptance credits in the late twenties was for traders in Germany and other central European countries, within lines of credit extended to banks in these countries. During the financial crisis of 1931, when large amounts of foreign capital began to withdraw from Germany and other central European countries, the authorities in these countries found it necessary to impose exchange controls limiting the repayment of acceptance and other credits extended by banks in the United States and other countries. The standstill agreements, first concluded in September 1931, attempted to prevent the rapid withdrawal of foreign acceptance and other credits while at the same time protecting the claims of creditors.

It appears that the liability of German banks to American banks on account of acceptance credits amounted to about 300 million dollars in mid-1931. Under the standstill agreements the American and other foreign banks were required to maintain their lines of credit, with new paper substituted for maturing acceptances. In the course of the thirties, these liabilities were partly liquidated but payment was for the most part in so-called registered marks which could not be converted into dollars except at a discount. A portion of the indebtedness remained outstanding until well after World War II. While the accepting banks thereby sustained losses or delays in reimbursement on these credits, they made prompt and full payment to the holders of their acceptances. It is a matter of some pride among those engaged in acceptance financing in the

United States that, despite this experience and the numerous bank failures in the thirties, there is no record of a holder of a banker's acceptance having suffered a loss on his investment.

The amount of bankers' acceptances outstanding declined during the thirties with the reduction in world trade and economic activity. When the United States entered World War II, dollar acceptances outstanding were less than 200 million dollars.

During the period from the beginning of acceptance financing in the United States until 1929, the principal buyers of bankers' acceptances were the Federal Reserve Banks and foreign central and commercial banks. During that period the Federal Reserve Banks, in an effort to encourage its development, took an active part in the market for bankers' acceptances and carried out some open market operations through that medium. The Reserve Banks frequently held outright or under repurchase agreements with dealers more than one-third of outstanding bankers' acceptances. Market rates on prime acceptances seldom diverged markedly from Federal Reserve buying rates, which were usually below Federal Reserve discount rates.

CREATION OF BANKERS' ACCEPTANCES

Dollar bankers' acceptances come into existence when banks in the United States accept drafts drawn upon them by traders in this country or abroad, or by banks abroad in the case of dollar exchange acceptances. Once accepted, the draft derives its credit standing primarily from the name of the accepting bank.

Accepting banks. In most banks acceptance financing is handled by the foreign department, even when the transaction involved is entirely domestic. While the Fed-

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES

eral Reserve Act authorizes all member banks to accept time bills of exchange, the bulk of bankers' acceptances are generated by a relatively small number of banks in the major cities. Nearly two-thirds of the acceptances at the end of 1954 were accounted for by 10 banks, while 25 banks were responsible for seven-eighths of the amount outstanding. The remaining one-eighth was distributed over about 75 banks. As the table shows, two-thirds of the acceptances

name of the accepting bank in judging the credit standing of the acceptance. For this reason the larger, better known banks are in a preferred position with regard to the creation of acceptances.

From the point of view of banks, the distinguishing feature of the banker's acceptance is that it is a readily marketable instrument by means of which a bank can extend its credit to customers. If the acceptance is sold in the open market, the accepting bank does not have to advance its own funds, and if it discounts its own acceptance, it can quickly dispose of the paper if necessary without the need to reduce other forms of credit or to incur indebtedness to the Federal Reserve Bank. Banks may therefore find acceptance financing particularly attractive at times when their reserves are under pressure.

On the other hand, when reserves are plentiful banks may prefer to extend credit in forms that involve the lending of their funds. It appears that in some banks a degree of competition may arise in these circumstances between the loan department, which seeks to expand direct loans, and the foreign department, which attempts to interest customers in acceptance financing. If a bank discounts and holds its own acceptance, this form of financing differs little from a direct loan. Many banks, however, prefer not to hold their own bills but to sell them to dealers in order to acquire in return acceptances of other banks, which for the most part are then resold to foreign correspondents.

Uses of acceptance credit. Under present conditions bankers' acceptances to finance foreign trade transactions are frequently based on letters of credit issued by American banks on behalf of the importer in favor of the exporter. Such letters of credit may be issued on behalf of American or foreign importers; in the latter case, they are usually

ACCEPTANCES OUTSTANDING, BY LOCATION OF ACCEPTING BANKS, DECEMBER 31, 1954

Location	Amount outstanding	
	In millions of dollars	As percentage of total
New York.....	578.5	66.3
<i>Member banks.....</i>	<i>488.7</i>	<i>56.0</i>
<i>Nonmember banks.....</i>	<i>89.8</i>	<i>10.3</i>
San Francisco.....	149.2	17.1
Boston.....	49.2	5.6
Dallas.....	29.8	3.4
Chicago.....	18.5	2.1
Philadelphia.....	14.9	1.7
Houston.....	9.0	1.0
New Orleans.....	6.4	0.7
Memphis.....	5.6	0.6
Other cities.....	12.0	1.4
Total.....	873.1	100.0

NOTE.—Acceptances of wholly owned subsidiaries are included with those of parent bank. Details may not add to totals because of rounding.

outstanding on December 31, 1954 were created by banks in New York City. Somewhat more than one-seventh of these were by nonmember banks, principally private United States banks and agencies of foreign banks. San Francisco accounted for the next largest total, followed by Boston, Dallas, and Chicago.

The specialized nature of the acceptance field and the foreign connections usually required make it difficult for small banks without foreign departments to undertake this type of service. Furthermore, since it is a basic aspect of the banker's acceptance that the credit of a bank is substituted for or added to that of the individual or firm, purchasers of acceptances look primarily at the

arranged for by a foreign bank having a correspondent relationship and line of credit with an American bank. When the letter of credit specifies that time drafts may be drawn, it gives rise to a banker's acceptance.

Under this procedure the exporter, after arranging for shipment of the goods covered by the transaction, draws a time draft on the bank which issued the letter of credit and sends the draft with the pertinent shipping and other documents through his bank to the issuing American bank. When a time draft is drawn on and accepted by an American bank, the draft becomes a dollar banker's acceptance, which the exporter, whether American or foreign, can have discounted in the market. The exporter thus receives immediate payment while the buyer or importer need not make payment to the accepting bank until the bill matures, usually 30, 60, or 90 days after it has been accepted.

In some cases American exports are financed on an acceptance basis without direct involvement of the foreign importer with the accepting bank. The exporter ships the goods abroad and, under an acceptance agreement with his bank, draws a time draft on that bank based on the export transaction. The exporter can thus realize the proceeds of his sale by having the accepted draft discounted in the market. He repays the bank upon maturity of the acceptance, out of his receipts from the foreign buyer.

Imports into the United States are sometimes financed in a somewhat different manner, in which sight drafts drawn by foreign exporters are refinanced by bankers' acceptances. In this case the foreign exporter draws sight drafts, payable in dollars or a foreign currency, on the importer or his bank. In turn, the American importer draws a time draft on his bank, which

accepts and discounts the draft, using the proceeds to pay the sight drafts drawn by the foreign exporter. Occasionally this procedure is also used by foreign importers, who arrange directly or through their banks to draw on an American bank to refinance sight drafts drawn by American exporters.

A significant portion of the growth of outstanding acceptances in the past year represents the financing of storage of cotton and other readily marketable staple commodities in the United States. In this type of credit the merchant draws on the accepting bank and has the accepted draft discounted, using the proceeds to finance his holdings pending a reasonably prompt resale or shipment. Acceptance credit currently plays a minor role in financing domestic shipments within the United States.

Bankers' acceptances drawn for the purpose of creating dollar exchange account for a small part of outstanding acceptances. This facility represents an accommodation to banks in a number of specified countries whose exports are subject to seasonal variation. Such banks are enabled to provide dollars to their customers to finance imports during seasonally low export periods; the acceptances are subsequently repaid with dollars acquired out of the proceeds of exports.

Incentives to use acceptance credit. The preference of traders, either in the United States or abroad, for dollar acceptance credit as compared with other types of dollar credit depends upon a number of factors, including the customs of the particular trade, the wishes of the other party to the transaction, the relative cost of different types of credit, and the ease of prepayment. For shipments on a deferred payment basis, the principal alternatives to acceptance credit are trade credit and direct bank loans.

A trader who has access to dollar acceptance financing may be presumed in most cases also to be eligible for a direct loan from his bank. From the point of view of direct interest costs, the relative attractiveness of the two forms of credit to such a borrower, assuming the transaction could be financed either way, would depend upon whether the market discount rate on acceptances plus the acceptance commission were greater or less than the interest rate he would pay on a loan. There are, however, two other considerations which have a bearing on the interest costs. In the case of direct loans, banks customarily expect borrowers to maintain a compensatory balance which varies over time and among customers but is often as much as 20 per cent of the amount of the loan outstanding. When agreeing to accept for a customer, many banks require no specific balance against the outstanding acceptance. This factor tends to make acceptance financing more attractive to borrowers even when the direct interest costs are equal.

An offset to this advantage arises from the fact that, whereas it is common banking practice to permit customers who receive anticipated funds sooner than expected to prepay a direct bank loan with interest credit, a banker's acceptance has a fixed maturity date and the holder does not present it to the accepting bank for payment until that time. American banks do not usually grant full rebates to customers who put them in funds before the maturity of the acceptance. Some banks are willing to grant partial rebates if the acceptance is anticipated by more than a given number of days. Rebate practices are not standard, varying in part with the competitive situation, and some borrowers may consider acceptance financing to be relatively disadvantageous because prepayment

is costly or impossible.

Foreign use of dollar acceptances. Banks in the United States dealing in the international field issue letters of credit on behalf of traders abroad and confirm letters of credit issued by foreign banks; usually such accommodation is within lines of credit established for foreign banking correspondents. When these letters of credit call for time drafts, they result in the creation of dollar bankers' acceptances.

Expansion of this type of credit at the initiative of borrowers abroad is to some extent limited by the inconvertibility of many foreign currencies. This limitation applies primarily to credit extension by American banks to finance trade between foreign countries whose trade is settled in inconvertible currencies. The use of credit from American banks to finance such trade is usually not permitted by the exchange controls of these countries, since it would require the ultimate payment of dollars in settlement of transactions which would otherwise not call for dollar outlays. In trade between foreign countries one of which has a convertible currency, and in trade of most countries with the United States, however, inconvertibility does not appear to be an important limitation on the use of dollar acceptance credit.

Factors other than exchange control regulations may at times limit the utilization of dollar credit by foreign borrowers. Importers abroad who have access to other markets, notably London, usually prefer dollar financing only when the total cost is more favorable. Another limitation, applicable to the growth of acceptance financing in both the United States and Britain, may arise at times when foreign banks have ample domestic currency reserves and prefer not to relinquish potential interest earnings if their customers borrow abroad. In these circumstances for-

eign banks may arrange for their customers to finance imports on a sight draft or other current payment basis, refinancing such payments with direct loans in their own currency.

MARKETING OF BANKERS' ACCEPTANCES

The market for bankers' acceptances in New York consists of banks—which under present conditions buy and sell acceptances primarily to meet the needs of customers and correspondents—and dealers in bankers' acceptances who act mainly as intermediaries between buyers and sellers. Occasionally American business firms also enter the market, using idle funds to buy acceptances from dealers.

Dealers in acceptances. There are fewer than half a dozen firms in New York which act as dealers in bankers' acceptances. Most of these firms are engaged primarily in dealing in United States Government and other securities, and trading in bankers' acceptances is presently a relatively small part of their activity.

The dealers' profit on bankers' acceptances is derived primarily from the spread, at present $\frac{1}{8}$ of one per cent a year, between their buying and selling rates. The dealers do not make it a practice to carry acceptances in order to earn interest, and they normally hold only small amounts of acceptances overnight.

A large proportion of dealers' purchases of bills are from accepting banks that have discounted their own bills, at the dealers' buying rate. These bills are sold to dealers at the same rate, the banks making no profit on the transaction. Under the conditions that have prevailed for some time, most banks have the expectation of buying back from dealers, at their selling rate, a roughly

equal amount of the acceptances of other banks. Such "swapping" of acceptances, through dealers, results in paper with two bank names when the purchasing bank adds its endorsement. There is a strong demand for such acceptances from foreign central and commercial banks and, in order to meet these requests of their foreign correspondents, American banks are anxious to maximize purchases of bills from dealers. Acceptances with two bank names are usually sold to foreign banks at a price yielding a fraction below the dealers' selling rate, the difference representing the charge imposed by the endorsing bank. The most common endorsement charge appears to be $\frac{1}{8}$ per cent, but it varies between $\frac{1}{16}$ and $\frac{1}{4}$ per cent.

A moderate volume of acceptances is sold to dealers by inland banks that do not have foreign orders for bills. This is one of the ways in which dealers receive bills for which the seller does not expect to buy a more or less equal amount of other bills in exchange.

Purchasers of acceptances. It appears that currently a very large proportion of the acceptances purchased from dealers are ultimately resold to foreign banks. Foreign banks regard bankers' acceptances as a traditional and attractive investment for their dollar balances. Furthermore, such acceptances frequently provide a higher yield than Treasury bills, particularly to foreign holders, whose income on acceptances is exempt from the Federal withholding tax on foreign interest earnings in the United States. In recent months, as the supply of bills has grown, United States corporations have shown some interest in purchasing them, particularly the shorter maturities, which are less attractive to foreign purchasers.

A small portion of dealers' sales is made to the Federal Reserve Bank of New York, which purchases acceptances for the account

of foreign central banks and recently for its own account. When the Federal Reserve Bank buys for these purposes it does so at a discount rate that is currently $\frac{1}{16}$ per cent less than the dealers' selling rate, in payment for the endorsement of the dealer or a bank. Dealers do not customarily endorse bills they sell to others. The Federal Reserve Bank extends its guaranty, for which it charges a fraction of one per cent, on acceptances it buys for foreign central banks, the contingent liability on this account being shown in the published statements of the Reserve Banks.

Accepting banks hold a varying portion of the outstanding bankers' acceptances, representing in part their own bills and in lesser degree, bills of other banks. In the few cases where bills are accepted for more than 90 days, banks have an incentive to hold their own acceptances until they have less than 90 days to run because the rate of discount is $\frac{1}{8}$ to $\frac{1}{4}$ per cent higher on bills of longer maturity.

RATES ON BANKERS' ACCEPTANCES

The cost of acceptance financing has two aspects, the commission paid to the accepting bank for undertaking the credit risk, and the interest—paid on a discount basis—which represents compensation for the use of the lender's funds. The commission charge is paid by the person or firm on whose behalf the acceptance is created. The discount is paid by the seller of the acceptance, who is likely, of course, to be compensated for this cost by the terms of the transaction giving rise to the acceptance. From the viewpoint of the buyer of the acceptance, the interest earnings primarily represent compensation for the use of funds, the risk being minimal. The other participants in earnings on bankers' acceptances are the dealers and the endorsing banks.

Commission charge. When a bank accepts a time bill drawn on it, it assumes a liability equal to the face amount of the draft until it is presented for final payment. By that time the bank expects to have been put in funds by its customer who arranged for the acceptance. In any case, the holder of the draft has a right to immediate payment when he presents the matured draft to the accepting bank.

A charge of $1\frac{1}{2}$ per cent a year appears to be the minimum rate of commission on dollar acceptances created by American banks for their domestic customers. The charge is calculated at $\frac{1}{8}$ per cent a month, according to the maturity of the drafts presented for acceptance. This rate is available to prime borrowers in a manner analogous to eligibility for the so-called prime loan rate, although it appears that a larger proportion of borrowers are accorded the $1\frac{1}{2}$ per cent acceptance commission than, in the case of direct loans, are eligible for the prime loan rate.

When American banks are requested to accept by foreign banks with which they have correspondent relationships, the commission charge may be somewhat lower in view of the fact that they have recourse to a bank rather than an individual or firm. A commission charge that ranges up from one per cent a year seems to prevail on such acceptance credits. In these cases the foreign bank also charges a commission to the customers on whose behalf dollar acceptances are created.

Discount rates. Dealers in bankers' acceptances quote buying and selling rates for bills of different maturities, and these discount rates provide the basis for all purchases and sales. The rate normally quoted in the press and elsewhere is the dealers' selling rate for unendorsed acceptances with

a maturity of 90 days or less. In recent years the selling rate for acceptances with 120-day maturity has been $\frac{1}{8}$ per cent higher; another $\frac{1}{8}$ per cent is added for maturities up to 180 days, but only a small volume of acceptances is drawn with a maturity exceeding 90 days. In each case the dealers' buying rate is presently $\frac{1}{8}$ per cent higher.

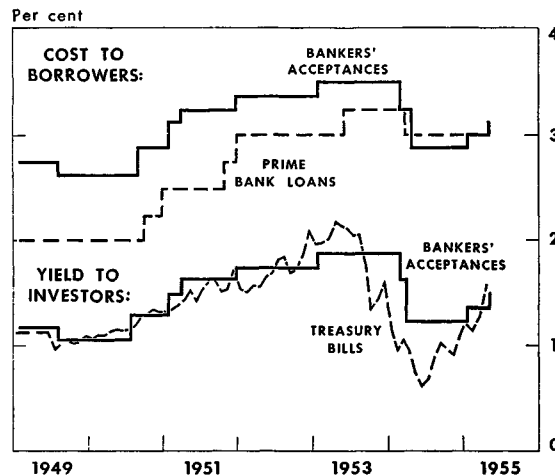
These rates are for bankers' acceptances that are regarded as prime—that is, accepted by a bank that is experienced and active in creating acceptances. Virtually all acceptances are bought and sold at the prime rate, and in the present market rates are not regularly quoted for paper that is not prime.

It may be seen from the accompanying chart that the rate has not moved freely with day-to-day money market influences. Rather it has been adjusted at intervals in response to more pervasive changes in the demand-supply relationship and in general credit conditions.

To compare the cost of acceptance financing with direct borrowing from banks, it is necessary to add the commission charge, usually $1\frac{1}{2}$ per cent, to the dealers' buying rate on bankers' acceptances. As the chart shows, the cost of acceptance financing, as compared with the interest rate paid on direct loans by prime borrowers, has declined considerably since the early postwar years. Until mid-1949, acceptance financing costs exceeded the prime bank loan rate by more than $\frac{3}{4}$ per cent a year. By early 1954 the costs had become equal and between March 1954 and January 1955, acceptance financing was somewhat less expensive than borrowing at the prime loan rate. Since mid-April 1955, when the dealers' buying rate rose to $1\frac{5}{8}$ per cent, the minimum acceptance cost has been $3\frac{1}{8}$ per cent, compared with the prime loan rate of 3 per cent.

It should be emphasized that these com-

SELECTED SHORT - TERM MONEY RATES



NOTE.—Latest rates shown are for April 1955. Banker's acceptance cost to borrowers is sum of $1\frac{1}{2}$ per cent minimum commission charge and dealers' buying rate on 90-day prime bankers' acceptances. Prime bank loan rate is that charged by large city banks for loans to customers with the highest credit standing. Yield to investors on bankers' acceptances is dealers' selling rate on 90-day bankers' acceptances. Yield on Treasury bills is market yield on three-month bills. Treasury bill yield is monthly average and other rates are as of end of month.

parisons are valid only for borrowers who are eligible for the prime bank loan rate. As was indicated earlier, it is likely that some borrowers who are not accorded this rate are nevertheless accorded the minimum commission charge of $1\frac{1}{2}$ per cent on acceptance financing. It follows therefore that for some borrowers acceptance financing has been somewhat more attractive, as compared with direct loans, than is indicated by these figures.

During the past year, when the costs of acceptance financing have declined relative to other forms of borrowing, there has been a marked rise in the amount of acceptances created, as shown in the chart on page 483. While the principal increase has been for the purpose of financing commodity storage, acceptance financing for other purposes has also become more prevalent.

Acceptance rate and Treasury bill yields. From the point of view of investors, the attractiveness of bankers' acceptances depends

in large part upon their yield compared with possible earnings on other short-term investments, particularly United States Treasury bills. In some respects, the banker's acceptance is a less satisfactory short-term investment than the United States Treasury bill. Treasury bills can be purchased in large even denominations whereas bankers' acceptances frequently are drawn for odd amounts, sometimes quite small, depending upon the underlying transaction. The paperwork involved in handling a given investment is therefore greater in the case of acceptances. For an American investor of short-term funds, bankers' acceptances are likely to be preferred only when their yield exceeds that on Treasury bills.

On the other hand, many foreign central and commercial banks as well as other private investors abroad are able to make a tax saving by purchasing acceptances rather than Treasury bills. All nonresident foreign individuals and corporations, and nongovernmental institutions abroad, are subject to a withholding tax that may be as high as 30 per cent on interest from sources within the United States. Interest on time deposits and earnings on bankers' acceptances are not subject to this tax. Although reciprocal tax treaties with the United States often reduce or even eliminate the tax, in most cases there is some advantage in placing dollar funds in bankers' acceptances even when their yield is equal to or somewhat less than the Treasury bill rate.

As the chart shows, the market yield on 90-day bankers' acceptances—that is, the dealers' selling rate—has moved only in steps in recent years. Comparison with the market yield on three-month Treasury bills indicates that the acceptance rate tends to be somewhat higher except at times of rising short-term interest rates. During 1949 and

1950 the acceptance rate differed little from the Treasury bill yield. It rose relative to the bill yield in 1951 and the first half of 1952. From mid-1952 to mid-1953, the Treasury bill rate remained almost steadily above the rate on bankers' acceptances. Between mid-1953 and the end of 1954, the acceptance rate was once again above the bill rate, on the average by more than 0.30 per cent. In early 1955, the gap between the two rates narrowed and in April the bill rate rose above the acceptance rate.

ACCEPTANCE FINANCING IN LONDON

The banker's acceptance has had a longer history and is a better known credit instrument in Britain than in the United States. Acceptances are created in Britain by the merchant bankers, by British commercial banks, and by London branches of foreign banks. With widespread overseas connections and extensive knowledge of the creditworthiness of borrowers, these banks offer acceptance credit facilities to finance trade in all parts of the world.

The London discount houses act as dealers in bankers' acceptances, as well as in Treasury bills and short-term Government bonds. In contrast with the practice of New York acceptance dealers, the discount houses have traditionally held some bills as earning assets, financing these holdings by borrowing against them at call from the banks. The discount houses endorse bills that they sell to the commercial banks. Such three-name bills are eagerly sought by the banks as a secondary reserve. Traditionally, acceptances have been sold by the discount houses to the banks in parcels with a distribution of acceptors, maturities, and amounts in accordance with the requirements of the purchasing bank.

Acceptance costs in London. The minimum commission charged by British banks

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES

on acceptances for commercial customers is $1\frac{1}{2}$ per cent a year, the same as in this country. Acceptances for foreign customers when a foreign bank assumes liability—known in Britain as reimbursement credits—take a minimum commission of $1\frac{1}{8}$ per cent. In each case a stamp tax adds $\frac{1}{8}$ per cent a year to the cost. The commission charge is thus somewhat higher in London than in the United States, where the comparable rates are $1\frac{1}{2}$ per cent for prime commercial customers and a minimum of one per cent for foreign banks.

The discount rate in London on prime—or, as they are known there, fine—bank bills tends to remain only slightly above the British Treasury bill yield and to move with greater flexibility than the corresponding rate in New York. The spread between the rates at which the discount houses buy and sell is usually not held constant as in this country, but varies as the two rates respond to market influences.

London and New York rates. In recent years the market rate on fine bank bills in London has been above the New York rate, as shown in the accompanying table. The rate in London was maintained at 3 per cent between March 1952 and September 1953, reportedly at the request of the monetary authorities. The corresponding rate in New York was lower by one per cent or more during this period. With the reduction in Bank rate in September 1953 the discount rate on acceptances again moved in response to market forces, and the differential between London and New York narrowed considerably. It was less than $\frac{1}{2}$ per cent during most of 1954 as money rates in both countries declined. Twice in 1955 the New York rate has increased $\frac{1}{8}$ per cent, while the London rate has risen by more with the two

COMPARATIVE ACCEPTANCE RATES, NEW YORK AND LONDON
[In per cent per year]

Midmonth	Market buying rate		Difference in cost of financing		
	London	New York	Difference in market rates	Forward discount on sterling	Adjusted difference (— indicates lower cost in London)
1953—Jan...	3.00	1.88	1.12	.22	.90
Feb...	3.00	2.00	1.00	.66	.34
Mar...	3.00	2.00	1.00	.62	.38
Apr...	3.00	2.00	1.00	.71	.29
May...	3.00	2.00	1.00	1.02	— .02
June...	3.00	2.00	1.00	1.16	— .16
July...	3.00	2.00	1.00	1.15	— .15
Aug...	3.00	2.00	1.00	.89	.11
Sept...	3.00	2.00	1.00	.76	.24
Oct...	2.19	2.00	.19	.58	— .39
Nov...	2.19	2.00	.19	.27	— .08
Dec...	2.19	2.00	.19	.13	.06
1954—Jan...	2.19	2.00	.19	.04	.15
Feb...	2.13	1.75	.38	.13	.25
Mar...	2.19	1.75	.44	.49	— .05
Apr...	2.16	1.38	.78	.71	.07
May...	1.75	1.38	.37	.22	.15
June...	1.66	1.38	.28	.18	.10
July...	1.59	1.38	.21	.04	.17
Aug...	1.63	1.38	.25	0	.25
Sept...	1.66	1.38	.28	0	.28
Oct...	1.63	1.38	.25	— .13	.38
Nov...	1.59	1.38	.21	— .04	.25
Dec...	1.78	1.38	.40	— .04	.44
1955—Jan...	1.97	1.50	.47	— .07	.54
Feb...	2.34	1.50	.84	.40	.44
Mar...	3.81	1.50	2.31	1.34	.97
Apr...	3.75	1.50	2.25	1.43	.82

NOTE.—All figures are for 15th of month or nearest market date. Table does not include comparative commission charges on acceptances. Market buying rates are rates at which dealers in New York and discount houses in London purchase prime bankers' acceptances with maturities of 90 days or less.

Forward discount is discount (or premium, when negative) on sterling for three-month delivery, expressed as a percentage of spot rate. It represents added cost (or saving) per year to British trader on dollar purchases in forward exchange market rather than spot market, or saving to American trader on forward sterling purchases, to cover liability to foreign accepting bank.

Adjusted difference (the last column) is the difference between the two preceding columns; when positive it represents extent to which cost of financing in London exceeds cost in New York to a trader in either country who would cover his foreign exchange liability in the forward market, assuming equal commission charges in the two centers.

increases in Bank rate. At the end of April the differential was about $2\frac{1}{4}$ per cent.

These simple comparisons of commission and discount rates in New York and London are not sufficient to indicate whether an American or British trader would always find it less expensive to finance in the other center rather than his own. He must also consider the commission charge imposed by his own bank for securing financing abroad. In many cases the foreign bank expects the trader's bank to guarantee payment at maturity and the trader's bank may thus feel

entitled to its usual full commission. The imposition of an extra commission charge may therefore offset the advantage of a lower discount rate abroad. The practices in this respect appear to vary considerably, depending upon the competitive situation and various other factors, such as whether the trader's bank has a branch in the other center.

Another factor which affects the costs of borrowing in one financial center as compared with another is the cost of covering the foreign exchange risk. The possibility of exchange rate fluctuations leads most traders who incur foreign currency obligations to contract in advance, in the forward exchange market, for purchase of the needed foreign funds. A British importer who secured 90-day acceptance financing from a bank in New York to finance a purchase in the United States would be likely to buy dollars for delivery in three months. In this way he would fix in terms of sterling his liability to the American bank and thereby avoid the risk of paying more sterling to discharge his dollar obligation in the event of a decline in the dollar value of sterling. Similarly, an American importer who arranged for acceptance financing in London would probably purchase forward sterling to cover his future payment to the bank in London. As a result the cost of forward exchange is normally an inherent part of the cost of financing in another currency. However, at times when the forward exchange rate of the borrower's currency is at a premium in terms of the currency in which he is considering financing his transaction, this factor will reduce the cost of borrowing abroad.

As the table indicates, the market quotation for forward sterling in terms of dollars has been at a discount during the greater part of the past two years. For British im-

porters and other traders who normally operate in sterling, this factor has constituted an additional cost of financing in dollars and has, from their point of view, acted to offset in part the lower discount rate in New York. Only in recent months has the difference in discount rates less the cost of forward dollars risen toward one per cent. It may also be noted that, from time to time, the discount on forward sterling has been greater than the difference in discount rates between New York and London with the result that, were the other costs of acceptance financing equal, American traders might have found sterling financing cheaper despite the higher interest cost in London.

ACCEPTANCES AND INTERNATIONAL FLOWS OF CREDIT

The banker's acceptance provides an instrument for the international movement of both funds and credit. A rise in the discount rate on acceptances in one financial center relative to another would tend, under favorable conditions, both to induce borrowers to shift financing to the market where rates are lower and to induce investors to purchase outstanding acceptances where rates are higher. The banker's acceptance is the only credit instrument which in this way performs a dual function of facilitating the international movement of short-term capital at the simultaneous initiative of borrowers and of lenders.

Significant relaxation in governmental restrictions on international trade and payments has taken place in the past two or three years. Over the past year there has also been some revival in the international movement of funds in response to financial incentives. With continued progress toward convertibility abroad, further development along these lines may be expected. The

banker's acceptance can play an important role in the reconstruction of an international system in which funds and credit shift from country to country in response to differences in money rates and monetary conditions. Such a development would generally serve to facilitate smooth short-run adjustment of balances of payments and to contribute thereby to steadier growth of world trade and income.

In recent weeks the Federal Reserve Bank of New York, at the direction of the Open Market Committee, has acquired for its own account moderate amounts of bankers' acceptances. During April these holdings of acceptances, bought outright and under repurchase agreements, have fluctuated between 10 and 20 million dollars.

It is expected that Federal Reserve holdings of this type of paper will continue to be of modest proportions and will tend to vary in some relation to credit policy and seasonal swings in the total of outstanding acceptances. Federal Reserve participation in the market for its own account is not intended to interfere with established market relationships or to determine market rates. Consequently, all transactions have been effected with established dealers in bankers' acceptances, at the rates of discount prevailing in the market. A broadening market for bankers' acceptances may foster further interest in this type of financing and may provide a useful supplementary private outlet for short-term funds held by American and foreign investors.

MEMBER BANK EARNINGS, 1954¹

In 1954, member banks reported net profits of 1,096 million dollars after taxes, an increase of 231 million dollars over 1953. Net current earnings before income taxes increased only 19 million dollars, since earnings advanced at a slower rate than expenses.² Capital accounts increased nearly 900 million dollars, of which 640 million was from retained earnings.

¹This article was prepared by Oliver H. Jones of the Board's Division of Bank Operations.

²Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

For the first time since 1946, profits on securities and recoveries on loans and securities exceeded losses, charge-offs, and net additions to valuation reserves. Profits on sales of securities were 340 million dollars above the preceding year. Recoveries on securities, loans, and other assets also increased and losses and charge-offs decreased. Partly offsetting factors were larger net additions to valuation reserves, which increased from 40 million dollars to 165 million, and provisions for income taxes of 804 million dollars, which were 112 million above 1953. As a result of all these factors about 60 per cent of net current earnings was carried down to net profits,

MEMBER BANK EARNINGS, 1943-54

[Dollar amounts in millions]

Item	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
Earnings	\$1,650	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826
On U. S. Government securities.....												
On other securities.....	766	802	997	1,054	921	855	859	865	832	929	1,011	1,066
On loans.....	563	563	588	772	1,044	1,308	1,427	1,634	2,003	2,306	2,632	2,711
Service charges on deposit accounts.....	76	86	87	100	119	141	158	172	187	198	219	252
Other earnings.....	245	265	291	328	346	367	373	403	436	452	477	523
Expenses	1,039	1,127	1,268	1,469	1,650	1,795	1,889	2,020	2,232	2,501	2,782	2,999
Salaries and wages.....	487	525	580	699	797	876	926	1,000	1,125	1,244	1,371	1,463
Interest on time deposits.....	124	144	183	212	236	250	261	271	306	365	425	494
Taxes other than income.....	84	83	83	82	88	90	96	109	115	118	125	140
Other expenses.....	344	375	422	476	529	579	605	640	686	775	860	902
Net current earnings before income taxes	611	747	835	934	929	1,033	1,097	1,245	1,437	1,619	1,809	1,828
Profits on securities.....	94	116	239	183	90	55	64	82	52	29	35	375
Recoveries ³	218	202	215	173	142	135	91	93	87	84	86	117
Losses and charge-offs ³	251	232	230	247	251	195	166	149	202	226	332	254
Net increase in valuation reserves.....	(4)	(4)	(4)	(4)	(4)	173	125	121	128	68	40	165
Profits before income taxes	673	833	1,058	1,043	910	854	961	1,150	1,247	1,437	1,558	1,900
Taxes on net income	115	184	270	285	257	234	275	369	491	608	692	804
Net profits	557	649	788	758	653	621	686	781	756	829	865	1,096
Cash dividends declared ⁵	208	226	246	267	281	294	313	346	371	390	419	456
Ratio of net profits to average total capital accounts.....	8.8	9.7	10.9	9.6	7.9	7.2	7.6	8.3	7.6	7.9	7.8	9.3
Number of banks at end of year.....	6,738	6,814	6,884	6,900	6,923	6,918	6,892	6,873	6,840	6,798	6,743	6,660

¹Not reported separately prior to 1945; data for 1944 are estimated.

²Beginning with 1948, includes recoveries credited either to undivided profits or to valuation reserves; see footnote 4.

³Beginning with 1948, includes losses charged either to undivided profits or to valuation reserves; see footnote 4.

⁴Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small prior to 1947.

⁵Includes interest on capital notes and debentures.

compared to 48 per cent in the previous year, and net profits increased by 27 per cent.

The ratio of net profits to average total capital accounts increased to 9.3 per cent from about 7.8 per cent in the previous three years. Cash dividends were 37 million dollars larger than in 1953.

The ratio of average total capital accounts to average total assets increased to 7.2 per cent from 7.0 per cent in 1953. The ratio of average total capital accounts to average total assets other than cash and United States Government securities increased to 16.1 per cent from 15.8 per cent in 1953.

Earnings figures for the years 1943-54 appear in the table on the preceding page.

Earnings and earning assets. Earning assets of member banks continued to increase during 1954, but the postwar trend of greater growth in loans than in United States Government securities was reversed. More than half of the increase in member bank earning assets of 9.2 billion dollars was in holdings of United States Government securities. An increase of 2.5 billion dollars in loans reflected mixed movements, with seasonal declines early in the year and increases later in the year.

Gross current operating earnings were 5 per cent greater than in 1953. Growth of earnings in 1954 was largely due to the expansion of loans and investments, as average rates of return on both changed only slightly. Earnings on loans, a major contributor to increased current earnings in recent years, played a relatively smaller role in 1954; they increased 79 million dollars as compared to annual increases of more than 300 million during the previous three years. Earnings on United States Government securities and other securities increased 55 and 21 million dollars, respectively.

Commercial and industrial loans, the only loan category to register a decline, fell 512 million dollars. Sample data obtained from about 220 of the largest member banks indicate that the decline was primarily a result of reduced borrowings by manufacturers of metals and metal products. Other industry types showed mixed tendencies, with loans to sales finance companies having the next largest decrease and loans to the miscellaneous industry group having the largest increase.

Changes in member bank holdings of loans and investments are shown in the accompanying table.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS, 1954
(Dollar amounts in millions)

Item	Dec. 31, 1954	Change from Dec. 31, 1953	
		Amount	Per- centage
Total loans and investments...	\$131,602	\$+9,180	+ 7.5
Loans¹.....	60,250	+2,488	+ 4.3
Commercial and industrial.....	25,007	- 512	- 2.0
Agricultural.....	3,529	+ 267	+ 8.2
For purchasing and carrying securities.....	4,244	+ 863	+25.5
Real estate.....	14,433	+1,413	+10.9
Other loans to individuals.....	12,127	+ 217	+ 1.8
All other.....	1,858	+ 339	+22.3
U. S. Government securities.....	57,809	+5,207	+ 9.9
Treasury bills, notes, and certificates.....	20,845	-1,836	- 8.1
Bonds ²	36,964	+7,043	+23.5
Other securities.....	13,543	+1,486	+12.3
State and local government.....	10,449	+1,577	+17.8
Other.....	3,094	- 91	- 2.9

¹Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

²Includes small holdings of guaranteed obligations.

Real estate loans, up 1.4 billion dollars, accounted for more than half of the increase in loan holdings. The second largest increase was in loans for purchasing and carrying securities, which advanced 863 million dollars compared to 384 million during 1953. Agricultural loans increased 267 million dollars to 3,529 million, reflecting larger holdings of Commodity Credit Corporation certificates of interest in price support loans on

agricultural commodities. "Other loans to individuals"—largely consumer loans—rose only 217 million dollars after a rise of 1,514 million in 1953. The average rate of return on loans was 4.71 per cent, about the same as the 4.69 per cent in 1953.

Investments rose substantially in 1954. Holdings of United States Government and of State and local government securities increased by 5.2 and 1.6 billion dollars, respectively; holdings of other securities decreased 0.1 billion. The average rate of return on Government securities declined slightly from 1.98 per cent in 1953 to 1.96. Earnings on total securities rose 76 million dollars, or nearly as much as earnings on loans.

The 9.2 billion dollar growth in earning assets of member banks in 1954 was accompanied by a 1.3 billion decline in cash assets, a 0.9 billion increase in capital accounts, and a 7.1 billion growth in deposits. As Federal Reserve policy during the year was to maintain credit ease, the growth in earning assets was supported by an adequate supply of member bank reserves.

Expenses. Current operating expenses were 2,999 million dollars in 1954, an increase of 7.8 per cent over 1953. All major categories of expenses increased. Salaries and wages, amounting to 1,463 million dollars, continued to be the largest item of expense. The rise of 92 million dollars in this item was due to increases in both number and average compensation of officers and employees. Interest paid on time deposits increased 69 million dollars, reflecting a growth of 3.4 billion dollars in the average volume of time deposits and a rise from 1.23 per cent to 1.30 per cent in the average rate of interest paid.

Losses, charge-offs, recoveries, and profits.³ For the first time since 1946, the net of profits on securities, recoveries, losses, charge-

offs, and changes in valuation reserves resulted in an addition to member bank profits. Primarily as a result of profits of 375 million dollars on sales of securities, these factors showed a net gain of 73 million dollars compared to a net loss of 251 million dollars in 1953.

Losses and charge-offs on securities were substantial during 1951-53 and reached 174 million dollars in 1953. Much of the loss was in effect offset by tax savings, which were of special importance to banks in or near the excess profits tax brackets. Member banks repurchased securities in 1953 and ended the year with an increase of 146 million dollars in total security holdings. As a result of these portfolio changes and the market appreciation in securities in 1954, many banks were in a position to sell securities at a capital gain. The net of profits and recoveries less losses and charge-offs on securities amounted to a 316 million dollar gain in 1954, as compared to a 129 million dollar loss in 1953.

Losses and charge-offs of 93 million dollars on loans were largely offset by recoveries of 62 million. The 31 million dollar loss was about 1.1 per cent of total earnings on loans in 1954. Net losses and charge-offs on other assets increased 8 million dollars.

Valuation reserves. For the first year since these data have been reported, the net increase in valuation reserves on both loans and securities was substantially greater than in previous years.

The increase in transfers to valuation reserves on loans was largely attributable to a revision in the method for their computation prescribed by ruling of the Bureau of Internal Revenue on April 8, 1954, which per-

³In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries are those credited to either account; transfers between undivided profits and valuation reserves are not included.

MEMBER BANK EARNINGS, 1954

mitted larger annual contributions to reserves and higher reserve ceilings for most banks. The net addition to valuation reserves on loans rose from 51 million in 1953 to 102 million in 1954.⁴ The year-end balance of these valuation reserves was 949 million dollars or 1.6 per cent of total loan holdings compared to 1.5 per cent in 1953.

Many of the member banks that reported profits on sales of securities in 1954 also made substantial transfers to valuation reserves on securities. The net addition to valuation reserves on securities was 63 million dollars in 1954 compared to a net reduction of 11 million in 1953. At the end of the year, valuation reserves on securities were 249 million dollars, about 0.35 per cent of the book value of all securities held.

Dividends and capital. The distribution of cash dividends in 1954 was 456 million dollars, 37 million more than in 1953. The ratio of cash dividends to average total capital accounts was 3.9 per cent in 1954, about the same as in the previous two years.

Retained earnings were 640 million dollars in 1954, or 58 per cent of net profits compared to 52 per cent in 1953, and they accounted for about 72 per cent of the increase in total capital accounts compared to 80 per cent in 1953. The decline in the relative importance of retained earnings to the growth of total capital accounts, the first in many years, was due to increased proceeds from sales of bank stock which rose from 124 million dollars in 1953 to 288 million in 1954. One issue of about 130 million dollars by a national bank was a major factor in the increase.

Income taxes. Larger profits in 1954 resulted in a further rise in provision for in-

come taxes. The 804 million dollars provided for this purpose was an increase of 16.2 per cent over 1953. It amounted to 42 per cent of profits before income taxes as compared to 44 per cent in 1953, reflecting taxation of a somewhat larger share of income as capital gains and the removal of the excess profits tax.

A summary of factors contributing to the increase in net profits of member banks in 1954 appears in the accompanying table.

FACTORS IN HIGHER NET PROFITS
[In millions of dollars]

Item	Change ¹ from 1953
Increase in net profits	+231
Factors increasing net profits, total	+692
Increase in profits on sales of securities	340
Decrease in net losses on securities ²	104
Increase in miscellaneous current earnings	80
Increase in earnings on loans	79
Increase in earnings on U. S. Government securities	55
Increase in earnings on other securities	21
Decrease in net losses on loans ²	12
Factors decreasing net profits, total	-461
Increase in expenses	217
Larger net increase in valuation reserves	125
Increase in provisions for taxes on net income	112
Increase in miscellaneous losses	8

¹Details may not add to totals because of rounding.

²Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

Earnings and profits by class and size of bank. Net profits rose substantially at all reserve classifications of member banks, although net current earnings before income taxes showed only minor changes. The percentage increases in net profits were 23 per cent at reserve city banks and Chicago central reserve city banks, 28 per cent at country banks, and 32 per cent at New York City central reserve city banks.

Earnings on loans declined slightly at central reserve city banks, and rose 2 per cent at reserve city banks and 7 per cent at country banks. Earnings on United States Government securities rose only 3 per cent at country banks, 6 per cent at reserve city banks and Chicago central reserve city banks, and 12 per cent in New York. Thus the in-

⁴Includes taxable additions. Net additions deductible for tax purposes rose from 26 million dollars in 1953 to 97 million.

MEMBER BANK EARNINGS, 1954

creases in earnings at country banks were largely on loans and at other classes they were on securities.

Operating expenses rose at all reserve classifications, ranging from 4 per cent at Chicago central reserve city banks to 9 per cent at country banks. The percentage of net current earnings carried down to net profits was highest at country banks (63 per cent) and lowest at reserve city banks (56 per cent). It was 61 and 62 per cent, respectively, at central reserve city banks in New York and Chicago.

Expressed as a ratio to average total capital accounts, the increase in net profits for each reserve classification of banks ranged closely around the 1.5 percentage points shown by all member banks. All classes of banks showed decreases in the ratio of net current

earnings to capital accounts. Both of these ratios indicate relatively similar rates of return on capital for each reserve classification. When comparisons are made by size of bank, however, differences appear. For example, the ratios of net current earnings and net profits to capital accounts for all 6,326 country banks were 15.5 and 9.8 per cent, respectively, but they were 12.7 and 8.3 per cent for the 3,633 country banks with total deposits of 5 million dollars or less.

Increases in cash dividends at all classes of banks were near the member bank average of 9 per cent except at central reserve city banks in Chicago where there was little change.

Summary data by class of bank are shown in the table below, and detailed figures on earnings and related items appear on pages 564-573 of this BULLETIN.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1954 AND 1953

[Dollar amounts in millions]

	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953
Earnings	\$4,826	\$4,590	\$777	\$757	\$192	\$188	\$1,888	\$1,798	\$1,969	\$1,847
On U. S. Government securities.....	1,066	1,011	153	137	56	53	399	376	458	445
On other securities.....	273	252	49	43	13	12	103	96	108	100
On loans.....	2,711	2,632	417	434	93	95	1,082	1,059	1,119	1,045
All other.....	776	695	158	144	30	28	304	267	284	257
Expenses	2,999	2,782	428	404	106	102	1,169	1,083	1,295	1,192
Salaries and wages.....	1,463	1,371	232	228	52	48	567	529	611	566
Interest on time deposits.....	494	425	41	28	16	15	207	181	230	201
All other.....	1,042	985	155	148	38	39	394	372	454	426
Net current earnings before income taxes	1,828	1,809	348	353	86	86	719	715	674	655
Profits on securities.....	375	35	61	7	19	4	174	13	121	11
Recoveries ¹	117	86	26	13	3	4	42	34	45	35
Losses and charge-offs ²	254	332	28	55	9	13	110	136	107	128
Net increase in valuation reserves.....	165	40	34	6	6	3	75	15	50	16
Profits before income taxes	1,900	1,558	374	312	92	78	751	610	683	556
Taxes on net income	804	692	161	151	39	35	348	282	257	224
Net profits	1,096	865	213	161	53	43	403	328	427	333
Cash dividends declared ³	456	419	113	103	20	20	181	167	143	129
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	15.6	16.4	13.1	13.9	14.9	15.7	17.4	18.5	15.5	16.0
Average total assets.....	1.12	1.15	1.14	1.21	1.07	1.07	1.14	1.18	1.10	1.11
Net profits to—										
Average total capital accounts.....	9.3	7.8	8.0	6.3	9.2	7.9	9.8	8.5	9.8	8.1
Average total assets.....	0.67	0.55	0.70	0.55	0.66	0.54	0.64	0.54	0.70	0.56

¹Includes recoveries credited either to undivided profits or to valuation reserves.

²Includes losses charged either to undivided profits or to valuation reserves.

³Includes interest on capital notes and debentures.

LAW DEPARTMENT

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

Margin Requirements for Purchasing Securities

Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective April 23, 1955, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements from 60 per cent to 70 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System

Effective April 23, 1955

Maximum loan value for general accounts. The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 30 per cent of its current market value.

Margin required for short sales in general accounts. The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 70 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System

Effective April 23, 1955

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall

be 30 per cent of its current market value, as determined by any reasonable method.

Savings Deposits

Amendments to Regulations D and Q

The Board of Governors of the Federal Reserve System, effective May 16, 1955, adopted identical amendments to section 1(e) of Regulation D, relating to reserves of member banks, and to section 1(e) of Regulation Q, relating to payment of interest on deposits. The purpose of the amendments is to permit deposits to be classified as "savings deposits", in certain circumstances and subject to certain limitations, although the deposit is not evidenced by a pass book. However, a pass book continues to be necessary for all savings deposits that do not comply with the amendments. The texts of the amendments to Regulations D and Q are as follows:

AMENDMENT TO REGULATION D

Issued by the Board of Governors of the Federal Reserve System

Reserves of Member Banks

Effective May 16, 1955, Regulation D is amended in the following respects:

1. By adding at the end of section 1(e) the following new undesignated paragraph and footnote reference:

The term "savings deposit" also means a deposit evidenced by a written receipt or agreement although not by a pass book, consisting of funds of the kind described above in this section 1(e) and in respect to which deposit the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any

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other person whether or not acting for the depositor.^{5a}

2. By adding the following new footnote to section 1(e):

^{5a} Payment may be made to the depositor over the counter, through the mails or otherwise.

AMENDMENT TO REGULATION Q

Issued by the Board of Governors of the Federal Reserve System

Payment of Interest on Deposits

Effective May 16, 1955, Regulation Q is amended in the following respects:

1. By adding at the end of section 1(e) the following new undesignated paragraph and footnote reference:

The term "savings deposit" also means a deposit evidenced by a written receipt or agreement although not by a pass book, consisting of funds of the kind described above in this section 1(e) and in respect to which deposit the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made, and withdrawals are permitted only through payment to the depositor himself but not to any other person whether or not acting for the depositor.^{5a}

2. By adding the following new footnote to section 1(e):

^{5a} Payment may be made to the depositor over the counter, through the mails or otherwise.

Collective Investment of Trust Funds

Amendment to Regulation F

The Board of Governors of the Federal Reserve System, effective June 13, 1955, has amended section 10(c) of Regulation F, relating to trust powers of national banks. The purpose of this amendment is to permit the collective investment of funds of trusts which are established under employers' pension, profit-sharing, or stock bonus plans, without requiring compliance with the provisions of section 17 of Regulation F, provided each such trust is exempt from Federal income taxes and collective

investment is specifically authorized by the trust instrument or by court order. The funds of pension and similar trusts may, as heretofore, be invested in participations in common trust funds operated pursuant to section 17, provided the requirements of that section are complied with. The text of the amendment to Regulation F is as follows:

AMENDMENT TO REGULATION F

Issued by the Board of Governors of the Federal Reserve System

Trust Powers of National Banks

Effective June 13, 1955, subsection (c) of section 10 of Regulation F is amended to read as follows:

(c) Collective investment of trust¹⁰ funds.—

Funds received or held by a national bank as fiduciary shall not be invested collectively¹¹ except that (i) such collective investments may be made in accordance with section 17 of this regulation, and (ii) funds of a trust which forms part of a pension, profit-sharing, or stock bonus plan of an employer for the exclusive benefit of his employees or their beneficiaries and which is exempt from Federal income taxes under the Internal Revenue Code may be invested collectively with funds of other such pension, profit-sharing, or stock bonus plan trusts if such collective investment is specifically authorized by the instrument creating the trust or by court order.^{12a}

¹⁰ Unless the context otherwise indicates, the term "trust," as used in this section or in any other part of this regulation, refers to any fiduciary relationship which a national bank is authorized to enter into under the provisions of section 11(k) of the Federal Reserve Act.

¹¹ This does not prevent the bank from investing the funds of several trusts in a single real estate loan if the bank owns no participation in the loan and has no interest therein except in its capacity as fiduciary.

^{12a} Section 584 of the Internal Revenue Code of 1954 provides that a common trust fund maintained in conformity with rules and regulations of the Board of Governors of the Federal Reserve System "pertaining to the collective investment of trust funds by national banks" and meeting certain other requirements shall not be subject to Federal income taxation. The rules and regulations of the Board of Governors for the purposes of section 584 are contained solely in section 17 of this regulation; and the permission contained in exception (ii) of section 10(c) is not intended to confer exemption from Federal income taxation under section 584.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on May 10, 1955.

The Federal Advisory Council held a meeting in Washington on May 15-17, 1955, and met with the Board of Governors of the Federal Reserve System on May 17.

Bulletin Tables

This issue of the BULLETIN includes tables (pages 574-577) showing final monthly data for the full year 1954 and selected earlier dates for the Consolidated Condition Statement for Banks and the Monetary System and similar data for All Banks in the United States, by Classes, for those series that are estimated monthly. These tables, together with the special set for selected banking and monetary statistics for 1954 published in the February BULLETIN, will be available in a reprint. Requests for this reprint should be addressed to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period March 16, 1955 to April 15, 1955:

California

Los Angeles . . . Bank of Northridge. (Northridge)

Illinois

Maple Park . . . First State Bank of Maple Park.

New Jersey

Madison . . . First Bank and Trust Company, Madison, N. J.

Pennsylvania

Easton . . . Lafayette Trust Company.

Perkasie . . . Bucks County Bank and Trust Company.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication May 16]

Economic activity generally expanded further in April. Industrial production was close to its earlier high, and construction activity, nonagricultural employment, and retail sales increased. Average wholesale prices changed little from mid-April to mid-May. Expansion in bank loans continued.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production increased one point in April to 136 per cent of the 1947-49 average, reflecting mainly further gains in the basic metal and metal fabricating industries. Steel production has continued to expand, and in early May average weekly output reached an all-time high with operations at 97 per cent of January 1, 1955 capacity. Output of non-ferrous metals is also at advanced levels. Auto production reached new record rates in April and was maintained close to these rates in early May. Output of household goods continued high in April. Activity in producers' equipment industries increased further, with truck output advancing substantially.

Nondurable goods output in April increased slightly further to 124 per cent of the 1947-49 average, a new record level. Important increases occurred in the rubber and chemical products industries. Activity in the paper and petroleum re-

fining industries showed little change at advanced levels. Production of apparel increased substantially in March and output of textiles and apparel was maintained in April. Minerals output showed little change.

CONSTRUCTION

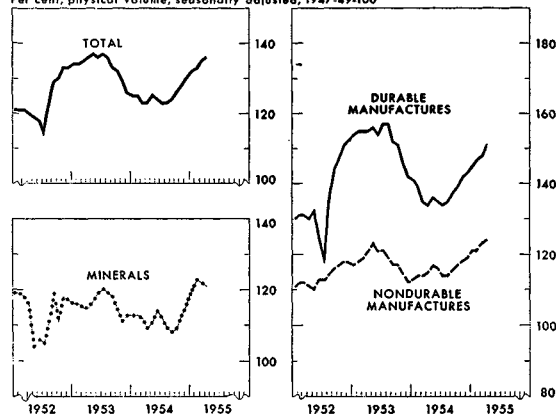
Outlays for new construction in April, seasonally adjusted, increased to a new high reflecting chiefly further gains in private residential building. Contract awards for both private residential and non-residential construction were in record volume, and total contract awards were almost two-fifths larger than a year earlier. The number of private housing units started in April was at a seasonally adjusted annual rate of 1.3 million units compared with an average of 1.4 million in the first quarter.

EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, increased moderately further in April to 48.8 million, reflecting mainly a sharp gain in manufacturing employment. The average workweek in factories declined, in part seasonally, by half an hour to 40.2 hours. Average hourly

INDUSTRIAL PRODUCTION

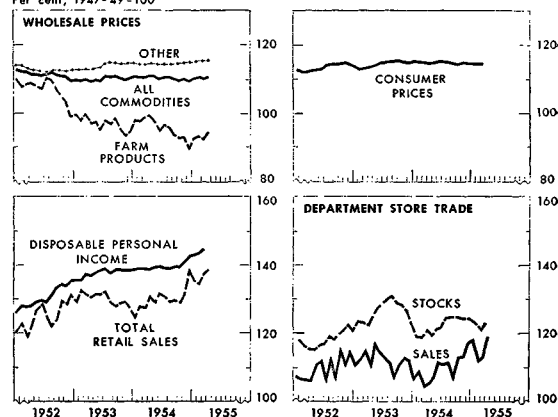
Per cent, physical volume, seasonally adjusted, 1947-49=100



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

PRICES AND TRADE

Per cent, 1947-49=100



Seasonally adjusted, except for price indexes. Prices, Bureau of Labor Statistics; disposable personal income and total retail sales, based on Department of Commerce data; department store trade, Federal Reserve. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: March for income and department store stocks; April for other series.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

earnings at factories rose one cent further to a new high of \$1.86 but weekly earnings declined somewhat from the March peak, reflecting the shorter workweek. Unemployment declined 200,000 in April, about seasonally, to 3 million and was 500,000 below the level of a year ago.

DISTRIBUTION

Retail sales, seasonally adjusted, increased in April to a level 7 per cent above a year ago. Both new and used auto sales, already at new highs in March, rose in April; and sales at most other outlets also increased. The Board's index of department store sales recovered sharply to 119, exceeding the advanced December-January levels; stocks at department stores at the end of March were only moderately above the reduced year-ago level. Dealers' stocks of new autos at the end of April were somewhat above last year's record level, but—unlike last year—were less than a month's supply at the current rate of sales.

COMMODITY PRICES

The general level of wholesale commodity prices changed little from mid-April to mid-May. Livestock prices declined moderately, almost to the lows reached in December and again in March, reflecting mainly decreases for the higher grades of steers. Total meat production has been unusually large for the season. Average prices of industrial materials changed little. Prices of scrap metals eased, apparently reflecting less active demands than earlier. Steel scrap prices in mid-May were 7 per cent below a month ago. Prices of some kinds of lumber, on the other hand, increased further.

BANK CREDIT AND RESERVES

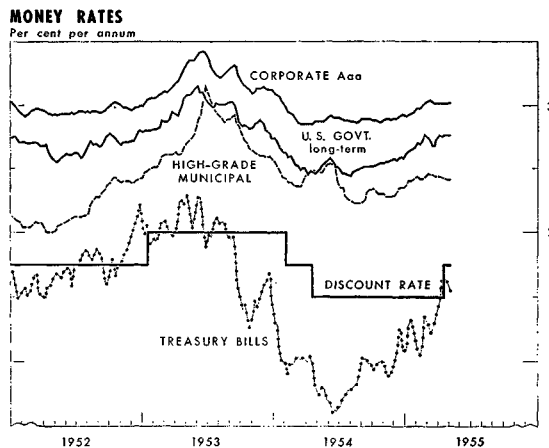
Total loans and investments at banks in leading cities declined somewhat in April and early May following bank purchases of new Treasury tax certificates on April 1. Reductions in bank holdings of U. S. Government securities were offset in part by expansion in bank loans as private credit demand continued strong. Business loans increased as new borrowing, especially by sales finance companies and petroleum, chemical and rubber manufacturers, exceeded seasonal repayments by food processors and commodity dealers. Real estate and consumer loans increased further.

In April member bank borrowings from the

Federal Reserve averaged around 500 million dollars, or about 100 million less than excess reserves. There were no outright purchases or sales of U. S. Government securities for System account during March and April and transactions under repurchase agreements were small. In early May free reserves increased somewhat as Federal Reserve purchases of U. S. Government securities, reductions in Treasury deposits at the Reserve Banks, and declines in required reserves supplied more funds than were absorbed, largely through currency outflows.

SECURITY MARKETS

Yields on short-term Government securities declined sharply in the first half of May, reflecting mainly expectations of heavy switching out of maturing certificates and savings notes, and the average weekly yield on 90-day Treasury bills declined 20 basis points to 1.42 per cent. Bond yields were generally stable, while note yields, after rising at the end of April in anticipation of a split Treasury financing, declined moderately. Early in May the Treasury made a single offering, a 15-month 2 per cent note, to raise 2.5 billion dollars in cash and to refund nearly 4 billion of maturing 1½ per cent certificates. Common stock prices fluctuated within a fairly narrow range during the latter part of April and early May. The Federal Reserve Board increased margin requirements on newly purchased securities to 70 per cent from 60 per cent, effective April 23.



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest figures shown are for May 7.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

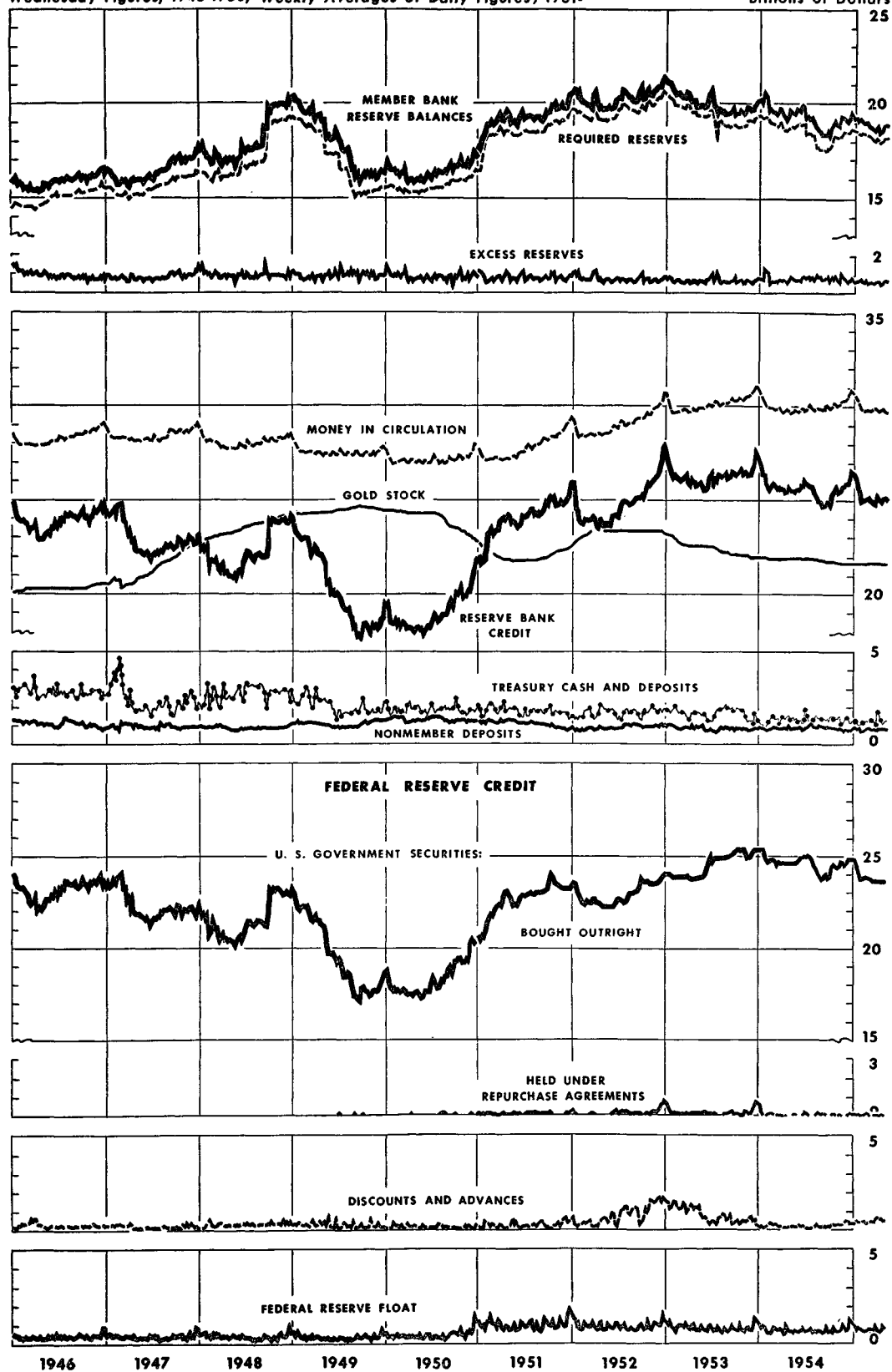
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained from statements of the Treasury; the remaining financial data and other series on business activity are obtained largely from other sources. Back figures through 1941 for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for many other tables may be obtained from earlier BULLETINS.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

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

Billions of Dollars



Latest averages shown are for week ending Apr. 27. See p. 507.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities			Discounts and advances	Float	All other ¹	Total				Gold stock	Treasury deposits	Foreign deposits		Other deposits	Total	Required ²	Excess ²
	Total	Bought out-right	Held under repurchase agreement															
Averages of daily figures																		
Week ending:																		
1954																		
Mar. 3	24,523	24,523		282	738	2	25,545	21,958	4,911	29,895	817	517	481	413	909	19,382	18,831	551
Mar. 10	24,676	24,662	14	256	684	2	25,617	21,960	4,916	29,916	818	566	460	385	908	19,441	18,765	676
Mar. 17	24,633	24,629	4	186	689	2	25,509	21,963	4,919	29,859	816	242	530	289	912	19,744	19,018	726
Mar. 24	24,621	24,597	24	177	766	2	25,565	21,964	4,923	29,722	806	487	505	317	918	19,697	19,017	680
Mar. 31	24,649	24,636	13	190	703	2	25,544	21,965	4,928	29,663	809	670	486	399	918	19,492	18,759	733
Apr. 7	24,632	24,632		153	583	2	25,370	21,965	4,933	29,780	819	526	507	399	936	19,300	18,595	705
Apr. 14	24,643	24,632	11	156	597	1	25,397	21,966	4,938	29,817	823	650	503	379	935	19,194	18,595	599
Apr. 21	24,632	24,632		141	955	1	25,730	21,967	4,945	29,780	831	680	461	574	933	19,384	18,612	772
Apr. 28	24,632	24,632		148	672	1	25,453	21,968	4,946	29,652	827	495	456	388	920	19,630	18,654	976
May 5	24,632	24,632		158	634	1	25,426	21,969	4,950	29,738	826	586	503	351	850	19,490	18,769	721
May 12	24,652	24,632	20	184	541	1	25,379	21,970	4,952	29,810	829	453	572	370	848	19,418	18,708	710
May 19	24,659	24,640	19	143	739	1	25,542	21,971	4,955	29,769	838	551	532	411	862	19,506	18,785	721
May 26	24,709	24,709		164	638	1	25,512	21,972	4,957	29,707	829	397	500	437	880	19,690	18,924	766
June 2	24,812	24,812		216	613	1	25,642	21,966	4,958	29,874	827	452	521	458	878	19,555	18,912	643
June 9	24,960	24,960		170	670	1	25,802	21,924	4,958	29,928	823	342	549	358	877	19,805	18,885	920
June 16	24,955	24,955		142	665	1	25,764	21,925	4,957	29,870	813	341	549	227	910	19,934	19,043	891
June 23	25,018	24,986	32	194	920	1	26,134	21,926	4,955	29,793	806	757	547	296	998	19,818	18,958	860
June 30	25,113	24,980	133	157	630	1	25,901	21,926	4,956	29,813	812	1,010	579	384	996	19,188	18,349	839
July 7	25,082	25,038	44	71	675	1	25,829	21,927	4,959	30,066	821	464	588	413	986	19,377	18,419	958
July 14	24,912	24,912		68	710	1	25,691	21,929	4,958	30,099	811	392	765	359	986	19,166	18,404	762
July 21	24,765	24,765		73	833	1	25,673	21,931	4,958	29,932	807	499	651	428	983	19,261	18,356	905
July 28	24,517	24,517		168	590	1	25,277	21,924	4,959	29,815	806	551	569	420	963	19,036	18,347	689
Aug. 4	24,325	24,325		175	653	1	25,154	21,908	4,960	29,890	802	742	526	455	908	18,698	17,666	1,032
Aug. 11	24,040	24,023	17	287	598	1	24,925	21,901	4,959	29,932	803	584	544	430	905	18,586	17,688	898
Aug. 18	23,980	23,876	104	229	723	1	24,933	21,858	4,960	29,919	805	558	579	452	914	18,525	17,662	863
Aug. 25	23,813	23,747	66	178	698	1	24,690	21,858	4,961	29,850	807	566	557	450	927	18,353	17,627	726
Sept. 1	23,938	23,845	93	185	576	1	24,699	21,837	4,962	29,887	808	551	465	516	926	18,346	17,603	743
Sept. 8	24,013	23,977	36	147	598	1	24,759	21,809	4,965	30,046	802	479	518	428	923	18,336	17,556	780
Sept. 15	24,035	24,035		189	714	1	24,939	21,809	4,967	30,073	795	558	559	432	925	18,373	17,594	779
Sept. 22	23,789	23,789		141	977	1	24,908	21,810	4,967	29,969	793	446	514	435	934	18,596	17,691	905
Sept. 29	23,868	23,868		191	627	1	24,687	21,810	4,968	29,888	795	652	511	437	933	18,250	17,663	587
Oct. 6	24,492	24,492		179	667	1	25,338	21,810	4,971	30,010	793	676	484	452	948	18,756	17,894	862
Oct. 13	24,606	24,581	25	259	599	1	25,465	21,810	4,972	30,143	790	594	466	472	950	18,832	18,201	631
Oct. 20	24,487	24,456	31	284	927	1	25,699	21,788	4,973	30,125	796	570	443	440	950	19,136	18,269	867
Oct. 27	24,381	24,381		257	721	1	25,360	21,759	4,973	30,028	801	567	442	411	949	18,895	18,224	671
Nov. 3	24,464	24,448	16	355	617	1	25,436	21,759	4,976	30,088	806	669	432	472	995	18,810	18,233	577
Nov. 10	24,754	24,745	9	277	669	1	25,701	21,752	4,977	30,206	796	362	423	394	886	19,364	18,244	1,120
Nov. 17	24,685	24,685		271	751	1	25,708	21,709	4,978	30,262	799	397	425	324	883	19,306	18,423	883
Nov. 24	24,553	24,553		300	1,046	1	25,900	21,709	4,980	30,318	800	576	409	399	882	19,205	18,524	681
Dec. 1	24,722	24,715	7	498	698	1	25,918	21,710	4,982	30,466	806	605	396	405	881	19,052	18,464	588
Dec. 8	24,891	24,889	2	465	724	1	26,080	21,710	4,982	30,623	806	535	361	408	877	19,162	18,444	718
Dec. 15	24,919	24,888	31	442	810	1	26,172	21,711	4,982	30,755	812	363	405	398	891	19,241	18,555	686
Dec. 22	24,928	24,888	40	311	1,373	1	26,612	21,712	4,982	30,885	800	345	443	346	975	19,512	18,690	822
Dec. 29	24,918	24,888	30	377	1,138	1	26,433	21,712	4,982	30,828	801	453	523	295	976	19,250	18,630	620
1955																		
Jan. 5	24,918	24,874	44	372	885	1	26,176	21,712	4,984	30,501	804	449	527	413	916	19,263	18,580	683
Jan. 12	24,532	24,511	21	504	756	1	25,792	21,713	4,984	30,361	814	378	493	409	905	19,130	18,436	694
Jan. 19	24,155	24,128	27	445	881	1	25,482	21,714	4,985	30,079	818	275	516	413	902	19,176	18,383	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	645
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
Feb. 9	24,016	23,902	114	555	640	1	25,212	21,715	4,988	29,794	827	472	447	480	895	19,000	18,272	728
Feb. 16	23,908	23,827	81	387	668	1	24,964	21,715	4,989	29,782	824	399	486	458	913	18,806	18,236	570
Feb. 23	23,732	23,732		395	804	(*)	24,932	21,716	4,990	29,771	825	490	390	486	959	18,716	18,108	608
Mar. 2	23,604	23,604		490	797	1	24,892	21,716	4,995	29,796	827	575	324	481	957	18,642	18,089	553
Mar. 9	23,604	23,604		479	789	1	24,873	21,717	4,995	29,819	828	548	364	476	955	18,596	18,018	578
Mar. 16	23,606	23,604	2	483	719	1	24,809	21,717	4,995	29,833	817	356	422	358	957	18,779	18,149	630
Mar. 23	23,664	23,604	60	630	1,032	1	25,327	21,718	4,995	29,793	818	887	339	435	964	18,804	18,123	681
Mar. 30	23,604	23,604		745	677	1	25,028	21,719	4,997	29,716	826							

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances			
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total				Gold stock	Treasury de-posits	For-foreign de-posits		Other de-posits	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment															
Midyear or year-end:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1951—Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953—June.	24,746	24,718	28	64	601	3	25,414	22,463	4,854	30,125	1,259	132	527	176	951	19,561	19,459	102
Dec.	25,916	25,318	598	28	935	2	26,880	22,030	4,894	30,781	761	346	423	493	839	20,160	19,397	763
End of month:																		
1954																		
Apr.	24,632	24,632	.....	172	576	1	25,382	21,969	4,951	29,735	819	579	471	321	850	19,528	18,844	684
May.	24,812	24,812	.....	245	723	1	25,781	21,973	4,957	29,870	820	408	527	645	878	19,563	18,891	672
June.	25,037	25,037	.....	37	567	1	25,642	21,927	4,959	29,922	811	875	545	377	988	19,011	18,412	599
July.	24,325	24,325	.....	184	672	1	25,183	21,908	4,960	29,892	798	716	533	503	908	18,702	17,763	939
Aug.	24,023	23,894	129	200	473	1	24,696	21,809	4,966	29,929	811	511	477	501	925	18,316	17,572	744
Sept.	24,270	24,270	.....	132	779	1	25,183	21,810	4,972	29,985	786	704	461	422	931	18,676	17,724	952
Oct.	24,381	24,381	.....	297	721	1	25,401	21,759	4,977	30,074	806	729	426	496	884	18,722	18,251	471
Nov.	24,888	24,888	.....	398	657	1	25,944	21,710	4,982	30,500	800	694	397	381	880	18,985	18,467	518
Dec.	24,932	24,888	44	143	808	1	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
1955																		
Jan.	23,885	23,882	3	475	600	1	24,960	21,714	4,989	29,789	837	360	441	419	899	18,918	18,337	581
Feb.	23,605	23,605	.....	485	678	1	24,769	21,716	4,996	29,817	828	564	320	433	957	18,562	18,091	471
Mar.	23,612	23,604	8	391	659	4	24,667	21,719	4,998	29,800	819	724	351	448	959	18,283	17,871	412
Apr.	23,612	23,604	8	560	799	18	24,988	21,671	5,000	29,762	816	812	360	490	923	18,495	18,142	353
Wednesday																		
1955																		
Feb. 2.	23,926	23,902	24	680	655	1	25,262	21,714	4,988	29,758	834	503	419	455	898	19,099	18,369	730
Feb. 9.	24,016	23,902	114	335	522	1	24,873	21,715	4,989	29,779	830	307	471	457	895	18,838	18,233	605
Feb. 16.	23,732	23,732	.....	535	803	1	25,071	21,715	4,989	29,743	830	495	428	419	958	18,903	18,204	699
Feb. 23.	23,732	23,732	.....	392	544	(*)	24,668	21,716	4,992	29,793	828	554	329	432	960	18,479	18,075	404
Mar. 2.	23,604	23,604	.....	385	823	1	24,813	21,716	4,995	29,776	835	589	329	486	955	18,555	18,113	442
Mar. 9.	23,604	23,604	.....	488	621	(*)	24,714	21,717	4,995	29,816	827	500	392	417	953	18,521	18,002	519
Mar. 16.	23,604	23,604	.....	369	1,028	1	25,002	21,717	4,995	29,801	822	185	336	246	965	19,360	18,313	1,047
Mar. 23.	23,604	23,604	.....	535	763	1	24,904	21,718	4,995	29,719	833	755	351	406	964	18,588	18,085	503
Mar. 30.	23,604	23,604	.....	691	552	1	24,848	21,719	4,997	29,738	829	851	356	437	964	18,388	17,876	512
Apr. 6.	23,644	23,604	40	707	645	14	25,011	21,719	4,997	29,900	817	443	351	445	979	18,791	18,200	591
Apr. 13.	23,641	23,604	37	637	680	18	24,977	21,670	4,997	29,841	826	365	381	410	979	18,841	18,230	611
Apr. 20.	23,604	23,604	.....	569	793	19	24,986	21,670	4,997	29,714	818	503	408	422	978	18,810	18,229	581
Apr. 27.	23,604	23,604	.....	486	746	20	24,857	21,671	4,999	29,657	820	623	384	411	978	18,654	18,238	416

*Preliminary.

¹Includes industrial loans and acceptances, which are shown separately in subsequent tables.²These figures are estimated.³Less 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]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate
Boston.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Apr. 15, 1955	2 3/4
New York.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 16, 1953	2 1/2
Philadelphia.....	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Apr. 22, 1955	2 3/4
Cleveland.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Aug. 17, 1953	2 3/4
Richmond.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 23, 1953	2 1/2
Atlanta.....	1 1/2	May 15, 1954	1 3/4	2	May 15, 1954	2 1/4	3 1/4	Feb. 9, 1954	3 1/2
Chicago.....	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Apr. 22, 1955	2 3/4
St. Louis.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	May 18, 1953	2 1/2
Minneapolis.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3	Jan. 26, 1953	2 3/4
Kansas City.....	1 3/4	Apr. 14, 1955	1 1/2	2 1/4	Feb. 12, 1954	2 1/2	3	Apr. 14, 1955	2 3/4
Dallas.....	1 3/4	Apr. 15, 1955	1 1/2	2 1/4	Apr. 15, 1955	2	3 1/4	Apr. 15, 1955	3
San Francisco.....	1 3/4	Apr. 22, 1955	1 1/2	2 1/4	Apr. 22, 1955	2	3	Jan. 20, 1953	2 1/2

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

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. Back figures.—See *Banking and Monetary Statistics*, Tables 115–116, pp. 439–443.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT

MATURITIES NOT EXCEEDING FIVE YEARS

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	3–5 1/2	1 1/2–1 1/2	(2)	(2)	1 1/2–1 1/2
New York.....	3–5 1/2	1 1/2–1 3/8	(2)	(2)	1 1/2–1 3/8
Philadelphia.....	2 1/2–5	1 1/2–1 1/4	(4)	(2)	1 1/2–1 1/4
Cleveland.....	2 1/2–5	1 1/2–1 1/4	(2)	(2)	1 1/2–1 1/4
Richmond.....	2 1/2–5	1 1/2–1 1/4	(2)	(2)	1 1/2–1 1/4
Atlanta.....	2 1/2–5	1 1/2–1 1/4	(2)	(2)	1 1/2–1 1/4
Chicago.....	2 1/2–5	1 1/2–1 1/4	2 1/2–5	2 1/2–5	1 1/2–1 1/4
St. Louis.....	3–5	1 1/2–1 1/4	1 3/4–2 1/4	(2)	1 1/2–1 1/4
Minneapolis.....	3–5 1/2	1 1/2–1 3/8	(2)	(2)	1 1/2–1 3/8
Kansas City.....	2 1/2–5	1 1/2–1 1/4	(2)	(2)	1 1/2–1 1/4
Dallas.....	3–5 1/2	1 1/2–1 3/8	(2)	(2)	1 1/2–1 3/8
San Francisco.....	3–5 1/2	1 1/2–1 3/8	(2)	(2)	1 1/2–1 3/8

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower. ⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵Charge of 1/2 per cent per annum is made on undisbursed portion of loan.

⁶Charge 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.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/4	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 3/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27 1/2
Sept. 24.....	26	22		37 1/2
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....				26
Aug. 1.....			14	25
Aug. 11.....	23 1/2	19 1/2	12	25
Aug. 16.....	23	19		
Aug. 18.....	22 1/4	18 1/2		
Aug. 25.....	22	18		
Sept. 1.....				
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
1954—June 16.....				25
June 24.....	21			25
July 29.....	20	18		
Aug. 1.....			12	
In effect May 1, 1955 ⁴ .	20	18	12	5

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

²Requirement became effective at country banks.

³Requirement became effective at central reserve and reserve city banks.

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Coun- try banks	Month, or week ending Wednesday	All member banks	Central reserve city banks		Re- serve city banks	Coun- try banks
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves: ¹					
1954—January.....	20,179	4,863	1,320	8,065	5,932	1954—January.....	936	146	7	162	621
February.....	19,557	4,652	1,269	7,825	5,811	February.....	632	8	—7	83	548
March.....	19,573	4,725	1,267	7,767	5,815	March.....	692	38	8	83	563
1955—January.....	19,114	4,410	1,203	7,881	5,619	1955—January.....	682	8	3	87	584
February.....	18,819	4,380	1,183	7,726	5,531	February.....	625	30	.....	79	516
March.....	18,635	4,394	1,141	7,623	5,476	March.....	585	21	—2	62	505
Mar. 16.....	18,779	4,458	1,150	7,653	5,517	Mar. 16.....	629	25	—6	68	542
Mar. 23.....	18,804	4,397	1,139	7,684	5,584	Mar. 23.....	680	14	.....	63	603
Mar. 30.....	18,408	4,361	1,115	7,571	5,361	Mar. 30.....	490	26	—3	58	409
Apr. 6.....	18,611	4,471	1,065	7,668	5,407	Apr. 6.....	555	30	1	66	458
Apr. 13.....	18,868	4,465	1,123	7,754	5,527	Apr. 13.....	655	11	.....	79	565
Apr. 20.....	18,895	4,425	1,145	7,776	5,549	Apr. 20.....	^p 663	11	.....	68	^p 584
Apr. 27.....	18,877	4,489	1,137	7,751	5,500	Apr. 27.....	^p 646	43	—1	65	^p 539
Required reserves: ^{1 2}						Borrowings at Federal Reserve Banks:					
1954—January.....	19,243	4,717	1,313	7,903	5,311	1954—January.....	100	.....	1	58	42
February.....	18,925	4,645	1,276	7,742	5,262	February.....	293	36	46	148	63
March.....	18,881	4,687	1,259	7,684	5,252	March.....	189	16	29	79	65
1955—January.....	18,432	4,402	1,200	7,794	5,036	1955—January.....	313	77	57	124	55
February.....	18,195	4,350	1,183	7,646	5,015	February.....	354	50	38	189	77
March.....	18,050	4,373	1,143	7,561	4,971	March.....	464	18	132	213	101
Mar. 16.....	18,149	4,433	1,156	7,585	4,975	Mar. 16.....	375	25	82	156	112
Mar. 23.....	18,123	4,383	1,138	7,621	4,981	Mar. 23.....	527	16	208	221	82
Mar. 30.....	17,918	4,335	1,118	7,513	4,952	Mar. 30.....	652	15	220	286	131
Apr. 6.....	18,055	4,440	1,064	7,602	4,949	Apr. 6.....	519	.....	250	188	81
Apr. 13.....	18,214	4,454	1,123	7,675	4,962	Apr. 13.....	567	69	138	224	136
Apr. 20.....	^p 18,232	4,415	1,145	7,707	^p 4,965	Apr. 20.....	426	29	53	233	111
Apr. 27.....	^p 18,231	4,446	1,138	7,686	^p 4,961	Apr. 27.....	462	16	93	239	114

^pPreliminary.

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

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

Back figures.—See *Banking and Monetary Statistics*, pp. 396–399, and *BULLETIN* for February 1955, pp. 210–211.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-ago				New York	Chi-ago		
	March 1955					March 1954				
Gross demand deposits:										
Total.....	111,833	23,396	6,009	43,544	38,885	107,525	22,692	5,988	41,477	37,367
Interbank.....	12,448	4,007	1,138	6,070	1,232	12,364	3,945	1,226	6,006	1,187
Other.....	99,386	19,388	4,871	37,474	37,653	95,161	18,747	4,762	35,471	36,181
Net demand deposits ²	97,513	20,998	5,388	37,572	33,556	93,755	20,440	5,386	35,828	32,101
Time deposits.....	39,656	3,475	1,314	15,972	18,895	36,985	3,166	1,232	14,609	17,978
Demand balances due from domestic banks...	6,219	58	104	1,982	4,075	6,227	50	106	1,964	4,108
Reserves with Federal Reserve Banks:										
Total.....	18,635	4,394	1,141	7,623	5,476	19,573	4,725	1,267	7,767	5,815
Required ³	18,050	4,373	1,143	7,561	4,971	18,881	4,687	1,259	7,684	5,252
Excess.....	585	21	—2	62	505	692	38	8	83	563
Borrowings at Federal Reserve Banks.....	464	18	132	213	101	189	16	29	79	65

¹Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

²Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1955					1955		1954
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Apr.	Mar.	Apr.
Assets								
Gold certificates	20,138,103	20,138,103	20,138,101	20,183,103	20,178,103	20,138,103	20,178,104	20,412,101
Redemption fund for F. R. notes	847,060	850,227	847,855	850,451	848,824	847,060	848,824	871,225
Total gold certificate reserves	20,985,163	20,988,330	20,985,956	21,033,554	21,026,927	20,985,163	21,026,928	21,283,326
F. R. notes of other Banks	229,474	228,211	205,913	178,323	202,052	209,886	190,914	150,097
Other cash	393,702	385,540	370,249	377,399	410,052	393,269	408,801	404,890
Discounts and advances:								
For member banks	406,194	475,948	534,026	614,034	597,753	479,963	298,052	164,055
For nonmember banks, etc.	80,000	93,333	103,333	93,333	93,333	80,000	93,333	8,000
Industrial loans	662	640	653	509	521	670	515	1,286
Acceptances purchased	18,102	15,869	15,870	10,999		17,352	3,766	
Acceptances held under repurchase agreement	1,098	2,512	1,000	2,109				
U. S. Government securities:								
Bought outright:								
Bills	883,244	883,244	883,244	883,244	883,244	883,244	883,244	1,910,975
Certificates:								
Special								
Other	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	9,960,141	6,051,191
Notes	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	9,959,471	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	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	23,604,606	24,632,337
Held under repurchase agreement			37,000	40,000		7,300	8,000	
Total U. S. Government securities	23,604,606	23,604,606	23,641,606	23,644,606	23,604,606	23,611,906	23,612,606	24,632,337
Total loans and securities	24,110,662	24,192,908	24,296,488	24,365,590	24,296,213	24,189,891	24,008,272	24,805,678
Due from foreign banks	22	22	22	22	22	22	22	22
Uncollected cash items	4,253,429	4,644,469	4,430,838	3,685,552	3,789,790	3,927,324	3,598,053	3,210,851
Bank premises	56,046	56,068	56,005	55,940	55,964	56,002	55,927	53,213
Other assets	148,447	143,359	137,291	131,226	144,624	151,436	145,536	181,151
Total assets	50,176,945	50,638,907	50,482,762	49,827,606	49,925,644	49,912,993	49,434,453	50,089,228
Liabilities								
Federal Reserve notes	25,415,251	25,467,088	25,562,498	25,590,858	25,490,568	25,496,150	25,528,385	25,472,276
Deposits:								
Member bank—reserve accounts	18,654,217	18,809,582	18,841,488	18,791,342	18,387,826	18,495,296	18,283,275	19,527,642
U. S. Treasurer—general account	622,940	503,391	364,585	442,515	851,306	812,348	723,968	578,611
Foreign	384,192	408,342	380,636	351,205	355,779	360,066	350,544	470,624
Other	410,770	421,549	410,411	444,959	437,412	489,994	448,363	321,138
Total deposits	20,072,119	20,142,864	19,997,120	20,030,021	20,032,323	20,157,704	19,806,150	20,898,015
Deferred availability cash items	3,507,383	3,851,650	3,750,646	3,040,615	3,238,206	3,128,749	2,939,163	2,634,402
Other liabilities and accrued dividends	18,005	17,614	17,285	16,257	16,390	16,957	15,857	18,050
Total liabilities	49,012,758	49,479,216	49,327,549	48,677,751	48,777,487	48,799,560	48,289,555	49,022,743
Capital Accounts								
Capital paid in	292,032	291,983	291,890	291,116	293,904	292,097	290,038	271,216
Surplus (Section 7)	660,901	660,901	660,901	660,901	660,901	660,901	660,901	625,013
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	183,711	179,264	174,879	170,295	165,809	132,892	166,416	142,713
Total liabilities and capital accounts	50,176,945	50,638,907	50,482,762	49,827,606	49,925,644	49,912,993	49,434,453	50,089,228
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.1	46.0	46.1	46.1	46.2	46.0	46.4	45.9
Contingent liability on acceptances purchased for foreign correspondents	27,720	27,836	28,133	28,620	29,134	27,716	28,985	16,595
Industrial loan commitments	3,396	3,421	3,409	3,523	3,513	3,388	3,519	2,892

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	486,194	569,281	637,359	707,367	691,086	559,963	391,385	172,055
Within 15 days	393,224	481,235	534,974	606,694	588,203	447,433	287,176	149,464
16 days to 90 days	52,970	34,713	49,052	47,340	49,550	72,530	50,876	22,591
91 days to 1 year	40,000	53,333	53,333	53,333	53,333	40,000	53,333	
Industrial loans—total	662	640	653	509	521	670	515	1,286
Within 15 days	15	15	16	16	109	17	17	7
16 days to 90 days	364	342	353	203	5	362	3	270
91 days to 1 year	135	135	135	140	247	143	335	964
Over 1 year to 5 years	148	148	149	150	160	148	160	45
Acceptances—total	19,200	18,381	16,870	13,108		17,352	3,766	
Within 15 days	9,151	11,294	8,821	2,171		6,504		
16 days to 90 days	10,049	7,087	13,049	10,935		10,848	3,766	
91 days to 1 year								
U. S. Government securities—total	23,604,606	23,604,606	23,641,606	23,644,606	23,604,606	23,611,906	23,604,606	24,632,337
Within 15 days	388,494	322,694	278,500	87,500	196,200	187,794	39,300	320,000
16 days to 90 days	2,181,116	2,246,916	2,328,110	2,522,110	2,373,410	2,389,116	2,530,310	3,277,341
91 days to 1 year	16,519,398	16,519,398	16,519,398	16,519,398	16,519,398	16,519,398	16,519,398	12,277,575
Over 1 year to 5 years	2,087,127	2,087,127	2,087,127	2,087,127	3,087,127	2,087,127	3,087,127	6,307,260
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,035,304
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

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

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1955

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates.	20,138,103	978,420	5,400,803	1,237,448	1,737,349	1,172,971	818,985	3,531,366	829,798	390,197	865,858	809,606	2,365,302
Redemption fund for F. R. notes.	847,060	51,753	176,569	55,333	74,353	63,569	52,245	156,332	46,371	24,337	39,157	28,204	78,837
Total gold certificate reserves.	20,985,163	1,030,173	5,577,372	1,292,781	1,811,702	1,236,540	871,230	3,687,698	876,169	414,534	905,015	837,810	2,444,139
F. R. notes of other Banks.	209,886	13,344	35,930	11,427	13,159	11,049	64,983	15,733	7,712	5,277	4,789	9,576	16,907
Other cash.	393,269	31,321	89,669	12,828	41,922	20,392	38,066	63,899	19,799	11,238	12,869	15,361	35,905
Discounts and advances:													
Secured by U. S. Govt. securities.	479,778	23,823	32,665	20,675	28,195	23,910	71,155	112,025	27,665	75,275	17,140	21,060	26,190
Other.	80,185	4,835	23,360	5,840	7,280	4,000	3,440	11,350	3,040	2,000	3,040	3,760	8,240
Industrial loans.	670			581						89			
Acceptances purchased.	17,352		17,352										
U. S. Government securities:													
Bought outright.	23,604,606	1,303,541	5,998,993	1,436,623	2,028,651	1,390,642	1,218,423	4,117,281	979,544	572,010	1,026,564	946,497	2,585,837
Held under repurchase agreement.	7,300		7,300										
Total loans and securities.	24,189,891	1,332,199	6,079,670	1,463,719	2,064,126	1,418,552	1,293,018	4,240,656	1,010,249	649,374	1,046,744	971,317	2,620,267
Due from foreign banks.	22	1	16	2	2	1	1	3	1	1	1	1	2
Uncollected cash items.	3,927,324	287,242	690,262	217,423	373,919	325,029	337,516	663,634	170,595	106,159	185,204	200,204	370,137
Bank premises.	56,002	5,820	7,144	5,229	5,225	4,425	4,119	6,206	2,810	1,082	3,102	1,336	9,504
Other assets.	151,436	8,033	36,880	8,962	12,956	8,937	8,220	27,494	6,496	3,631	6,423	7,054	16,350
Total assets.	49,912,993	2,708,133	12,516,933	3,012,371	4,323,011	3,024,925	2,617,153	8,705,323	2,093,831	1,191,296	2,164,147	2,042,659	5,513,211
Liabilities													
F. R. notes.	25,496,150	1,555,566	5,748,093	1,788,690	2,336,458	1,822,252	1,290,427	4,967,113	1,153,353	566,556	1,022,729	710,505	2,534,408
Deposits:													
Member bk.—reserve accts.	18,495,296	761,766	5,280,473	878,409	1,489,532	797,085	895,841	2,917,547	686,071	431,363	903,883	1,020,911	2,432,415
U. S. Treas.—gen. acct.	812,348	39,893	199,912	42,396	42,583	59,140	44,954	98,773	47,789	61,415	27,059	66,929	81,505
Foreign.	360,066	21,120	211,825	25,696	32,032	17,600	15,136	49,280	13,376	8,800	13,376	16,544	36,281
Other.	489,994	2,164	341,641	9,936	5,323	16,562	50,495	1,823	14,055	5,481	2,508	1,312	38,694
Total deposits.	20,157,704	824,943	5,932,851	956,437	1,569,470	890,387	1,006,426	3,067,423	761,291	507,059	946,826	1,105,696	2,588,895
Deferred availability cash items.	3,128,749	259,082	518,247	185,120	314,002	252,572	268,775	511,798	134,209	87,877	150,159	172,954	273,954
Other liabilities and accrued dividends.	16,957	1,026	4,262	965	2,063	793	859	2,851	616	513	648	698	1,663
Total liabilities.	48,799,560	2,640,617	12,203,453	2,931,212	4,221,993	2,966,004	2,566,487	8,549,185	2,049,469	1,162,005	2,120,362	1,989,853	5,398,920
Capital Accounts													
Capital paid in.	292,097	15,234	88,551	19,434	27,871	13,255	12,886	38,972	10,230	6,503	11,267	15,226	32,668
Surplus (Sec. 7).	660,901	40,309	188,070	47,773	60,222	33,480	29,480	96,566	26,619	16,918	24,755	29,985	66,724
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts.	132,892	8,962	29,540	9,463	11,919	8,837	7,538	19,171	6,992	4,797	6,626	6,288	12,759
Total liabilities and capital accounts.	49,912,993	2,708,133	12,516,933	3,012,371	4,323,011	3,024,925	2,617,153	8,705,323	2,093,831	1,191,296	2,164,147	2,042,659	5,513,211
Reserve ratio.	46.0%	43.3%	47.7%	47.1%	46.4%	45.6%	37.9%	45.9%	45.8%	38.6%	46.0%	46.1%	47.7%
Contingent liability on acceptances purchased for foreign correspondents.	27,716	1,662	8,104	2,022	2,521	1,385	1,191	3,878	1,053	692	1,053	1,302	2,853
Industrial loan commitments.	3,388			279	627	33	94	15			2,340		

¹After deducting \$16,000 participations of other Federal Reserve Banks.²After deducting \$249,216,000 participations of other Federal Reserve Banks.³After deducting \$19,612,000 participations of other Federal Reserve Banks.

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

Item	Wednesday figures					End of month		
	1955					1955		1954
	April 27	April 20	April 13	April 6	March 30	April	March	April
F. R. notes outstanding (issued to Bank)	26,436,534	26,468,304	26,491,931	26,450,781	26,435,281	26,426,938	26,426,991	26,520,909
Collateral held against notes outstanding:								
Gold certificates	11,008,000	11,008,000	10,908,000	10,908,000	11,008,000	11,008,000	11,008,000	11,043,000
Eligible paper	174,104	127,373	177,486	129,674	210,293	188,523	84,847	97,655
U. S. Government securities	17,155,000	17,155,000	17,155,000	17,165,000	17,065,000	17,155,000	17,065,000	16,955,000
Total collateral	28,337,104	28,290,373	28,240,486	28,202,674	28,283,293	28,351,523	28,157,847	28,095,655

EACH FEDERAL RESERVE BANK ON APRIL 30, 1955
[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	26,426,938	1,617,064	5,924,899	1,862,501	2,469,642	1,878,446	1,360,019	5,066,438	1,204,314	603,080	1,050,058	752,901	2,637,576
Collateral held:													
Gold certificates	11,008,000	640,000	2,670,000	800,000	1,050,000	675,000	500,000	2,200,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper	188,523	23,858	20,675	20,675	20,675	23,910	20,675	20,675	27,665	75,275	17,140	17,140	17,140
U. S. Govt. securities	17,155,000	1,200,000	3,600,000	1,200,000	1,500,000	1,300,000	1,000,000	3,000,000	910,000	500,000	800,000	525,000	1,620,000
Total collateral	28,351,523	1,863,858	6,270,000	2,020,675	2,550,000	1,998,910	1,500,000	5,200,000	1,292,665	750,275	1,097,140	808,000	3,000,000

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

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948	3,607	615,653	335	995	1,643	1,990
1949	3,649	629,326	539	2,178	2,288	2,947
1950	3,698	651,389	4,819	2,632	3,754	3,745
1951	3,736	710,931	3,513	4,687	6,036	11,985
1952	3,753	766,492	1,638	3,921	3,210	3,289
1953	3,765	803,429	1,951	1,900	3,569	3,469
1954						
March	3,766	808,505	1,720	1,487	2,957	2,666
April	3,767	810,051	405	1,302	2,891	2,412
May	3,767	810,779	45	1,298	2,373	1,869
June	3,768	812,433	195	1,247	2,395	1,855
July	3,768	813,465	45	1,130	2,354	1,812
August	3,768	814,765	45	630	2,794	1,773
September	3,769	815,449	395	991	1,943	1,559
October	3,769	816,582	395	812	1,896	1,343
November	3,770	817,605	520	652	1,898	1,202
December	3,771	818,224	520	719	1,148	1,027
1955						
January	3,772	821,407	170	629	3,152	1,504
February	3,772	822,063	170	542	3,227	1,498
March	3,775	823,195	315	521	3,519	1,564

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

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

³ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950

[Amounts in thousands of dollars]					
End of year or month	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950.....	62	31,326	8,017	6,265	8,299
1951.....	854	1,395,444	675,459	546,597	472,827
1952.....	1,159	2,124,123	979,428	803,132	586,303
1953.....	1,294	2,358,387	804,686	666,205	363,667
1954					
March....	1,316	2,399,321	737,605	612,265	321,619
April.....	1,322	2,406,651	684,631	569,551	347,823
May.....	1,324	2,408,226	664,122	552,738	330,408
June.....	1,331	2,420,326	640,636	534,695	299,465
July.....	1,342	2,443,021	604,750	502,902	311,191
August....	1,350	2,457,689	559,859	466,089	300,676
September.	1,355	2,477,939	546,930	455,618	295,805
October....	1,357	2,478,939	527,074	416,713	283,510
November.	1,361	2,481,669	504,708	395,388	266,798
December.	1,367	2,499,634	471,947	367,694	272,903
1955					
January....	1,370	2,501,179	454,209	347,008	264,549
February...	1,375	2,504,169	437,185	333,717	263,248
March.....	1,380	2,511,829	442,268	333,269	254,840

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

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

[In effect April 30]

**Fees Payable to Guaranteeing Agency by Financing Institution on
Guaranteed Portion of Loan**

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less.....	10	10
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

**Maximum Rates Financing Institution May Charge Borrower
[Per cent per annum]**

Interest rate.....	5
Commitment rate.....	$\frac{1}{2}$

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—December....	2,547	2,736	33	2,551	151
1953—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....	2,189	2,339	31	2,176	133
October.....	2,171	2,304	31	2,156	118
November....	2,154	.....	.....	.....	.....
December....	2,136	.....	.....	.....	.....
1955—January.....	2,115	.....	.....	.....	.....
February.....	2,094	.....	.....	.....	.....
March.....	2,073	.....	.....	.....	.....

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

³Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ²		
	Total, all reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers	New York City	6 other centers ¹	338 other reporting centers
1944.....	848,561	327,490	194,751	326,320	22.3	18.3	14.6	.....	.....	.....
1945.....	924,464	382,760	200,202	341,502	24.1	17.5	13.5	.....	.....	.....
1946.....	1,017,084	406,790	218,477	391,817	25.1	18.3	14.1	.....	.....	.....
1947.....	1,103,720	398,464	246,739	458,517	23.8	19.7	15.5	.....	.....	.....
1948.....	1,227,476	443,216	270,912	513,348	26.9	21.6	16.6	.....	.....	.....
1949.....	1,206,293	446,224	260,897	499,172	27.9	20.9	15.9	.....	.....	.....
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2	.....	.....	.....
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1954—February.....	141,926	56,115	29,341	56,470	42.7	25.5	19.2	43.8	26.2	19.3
March.....	171,354	67,913	36,666	66,776	44.6	29.2	19.7	43.5	26.7	19.8
April.....	154,759	60,479	33,152	61,128	41.3	27.6	18.8	41.9	26.8	19.4
May.....	149,812	59,535	31,159	59,118	41.9	25.5	18.8	43.0	25.9	19.2
June.....	163,501	64,965	33,785	64,751	44.2	26.8	19.7	40.9	26.3	19.7
July.....	154,848	61,155	31,556	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	32,230	65,826	42.2	26.3	20.7	42.6	25.9	19.6
December....	186,317	73,817	38,217	74,282	48.1	28.1	21.0	42.6	26.9	19.9
1955—January.....	163,388	62,642	33,531	67,215	42.0	25.4	19.6	41.8	25.9	19.4
February.....	149,738	57,091	31,595	61,052	41.9	26.4	19.6	43.0	27.1	19.7
March.....	178,917	67,242	39,908	71,767	41.7	30.2	20.0	40.7	27.6	20.1
April.....	158,289	57,634	34,494	66,161	37.3	27.2	19.6	37.9	26.4	20.2

¹Preliminary.

²Revised.

³Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

⁴These data are compiled by the Federal Reserve Bank of New York.

NOTE.—For description of earlier series, see *Banking and Monetary Statistics*, pp. 230-233; for description of revision in 1942 see BULLETIN for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943, see BULLETIN for April 1953, pp. 355-357.

UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	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	19,025	1,484	1,066	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	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11	2
1954—March.....	29,707	20,757	1,776	1,166	70	2,010	6,304	9,431	8,952	2,654	5,473	328	481	4	12	1
April.....	29,735	20,799	1,783	1,173	70	2,006	6,325	9,443	8,936	2,651	5,470	327	478	4	8	1
May.....	29,870	20,946	1,787	1,182	69	2,036	6,375	9,496	8,926	2,651	5,463	325	475	4	8	1
June.....	29,922	20,999	1,795	1,183	71	2,023	6,377	9,551	8,924	2,659	5,457	324	473	4	8	1
July.....	29,892	20,984	1,793	1,174	70	2,016	6,366	9,564	8,910	2,654	5,451	322	471	4	8	1
August.....	29,929	21,015	1,801	1,183	70	2,023	6,361	9,578	8,916	2,653	5,461	321	469	4	8	1
September.....	29,985	21,054	1,811	1,200	70	2,034	6,378	9,561	8,932	2,648	5,486	320	466	4	8	2
October.....	30,074	21,118	1,819	1,212	70	2,049	6,400	9,568	8,958	2,650	5,514	318	464	3	8	2
November.....	30,500	21,473	1,836	1,236	71	2,091	6,524	9,716	9,028	2,677	5,555	320	465	3	8	2
December.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15	2
1955—January.....	29,789	20,777	1,808	1,191	71	2,017	6,267	9,425	9,014	2,673	5,550	317	460	4	9	2
February.....	29,817	20,845	1,810	1,190	71	2,020	6,316	9,438	8,974	2,660	5,527	316	457	3	9	2
March.....	29,800	20,854	1,822	1,196	70	2,021	6,324	9,421	8,946	2,647	5,512	317	457	4	9	1

¹Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

²Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415–416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Mar. 31, 1955	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Mar. 31, 1955	Feb. 28, 1955	Mar. 31, 1954
Gold.....	21,719	21,062	² 658					
Gold certificates.....	21,062			18,211	2,816	35	35	36
Federal Reserve notes.....	26,427		68		1,090	25,269	25,339	25,257
Treasury currency—total.....	4,998	³ 2,418	93		409	4,495	4,443	4,414
Standard silver dollars.....	490	239	28		5	219	219	209
Silver bullion.....	2,179	2,179						
Silver certificates and Treasury notes of 1890.....	³ 2,418				292	2,126	2,084	2,071
Subsidiary silver coin.....	1,297		53		67	1,177	1,168	1,152
Minor coin.....	447		9		12	426	424	416
United States notes.....	347		2		32	313	312	312
Federal Reserve Bank notes.....	169		1		1	167	169	185
National Bank notes.....	68		(⁴)		1	68	68	71
Total—Mar. 31, 1955.....	(⁴)	23,479	819	18,211	4,314	29,800		
Feb. 28, 1955.....	(⁴)	23,468	828	18,216	4,441		29,817	
Mar. 31, 1954.....	(⁴)	23,699	819	18,463	4,626			29,707

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 507.

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

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

⁴Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Dec. 31.....	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30.....	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30.....	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Mar. 31.....	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Apr. 28.....	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26.....	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30.....	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
July 28.....	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25.....	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29.....	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27.....	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,100
Nov. 24.....	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Jan. 26 ^p	21,700	5,000	209,600	85,200	103,600	77,800	23,700	2,100	20,900	236,300	217,500	18,800
Feb. 23 ^p	21,700	5,000	208,200	85,800	101,400	75,600	23,700	2,100	21,000	234,900	216,000	18,900
Mar. 30 ^p	21,700	5,000	207,000	87,100	98,700	73,000	23,600	2,100	21,200	233,700	214,500	19,100

Date	Deposits and Currency													Seasonally adjusted ⁵	
	Total	Foreign bank deposits net	U. S. Government balances			Deposits adjusted and currency							Demand deposits adjusted		Currency outside banks
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks			
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System				
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639			
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761			
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401			
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615			
1945—Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490			
1947—Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476			
1950—Dec. 30.....	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398			
1951—Dec. 31.....	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315			
1952—June 30.....	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474			
Dec. 31.....	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494			
1953—June 30.....	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369			
Dec. 31.....	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091			
1954—Mar. 31.....	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900	99,400	27,100	
Apr. 28.....	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700	99,600	27,100	
May 26.....	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	100,100	27,000	
June 30.....	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093	99,700	27,000	
July 28.....	209,100	3,400	800	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800	101,500	27,000	
Aug. 25.....	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900	100,900	26,900	
Sept. 29.....	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	102,400	26,800	
Oct. 27.....	215,400	3,200	800	6,100	600	204,700	103,100	74,800	46,700	25,900	2,200	26,900	101,900	26,800	
Nov. 24.....	217,200	3,200	800	6,900	500	205,800	104,000	74,300	46,300	25,900	2,200	27,500	102,600	26,900	
Dec. 31.....	218,882	3,329	796	4,510	563	209,684	106,550	75,282	46,844	26,302	2,136	27,852	103,000	26,900	
1955—Jan. 26 ^p	217,500	3,200	800	3,800	400	209,200	107,000	75,400	46,800	26,500	2,100	26,800	104,200	27,000	
Feb. 23 ^p	216,000	3,100	800	4,600	600	206,900	104,500	75,700	47,000	26,600	2,100	26,800	104,300	26,900	
Mar. 30 ^p	214,500	3,200	800	4,400	900	205,300	102,400	76,200	47,200	26,900	2,100	26,700	104,600	26,900	

^pPreliminary.

^rRevised.

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

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

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

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

⁵For seasonal adjustment factors used in deriving these figures and for back figures, see BULLETIN for March 1955, pp. 252-255.

⁶Figure is for last Wednesday of month.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against "Capital and miscellaneous accounts, net" instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other				
									Demand		Time		
									U. S. Government	Other			
All banks:													
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ²	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	14,714
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	3,362	108,282	59,025	14,623	14,618
1952—Dec. 31.....	165,626	75,512	72,740	17,374	45,584	231,837	195,552	15,321	4,944	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	16,118	14,509
1954—Mar. 31.....	169,190	80,380	69,800	19,010	41,500	213,530	194,160	14,490	5,060	104,900	69,710	16,350	14,482
June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	5,594	107,043	71,371	16,664	14,465
Oct. 27.....	181,600	82,330	79,000	20,270	41,630	226,360	205,250	15,670	5,730	110,920	72,930	17,080	14,422
Nov. 24.....	183,370	84,230	78,860	20,280	42,180	228,690	207,260	15,570	6,620	112,540	72,530	17,320	14,406
Dec. 31.....	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	17,270	14,367
1955—Jan. 26 ²	184,340	85,710	77,770	20,860	42,110	229,780	208,140	15,230	3,470	115,760	73,680	17,340	14,360
Feb. 23 ²	183,100	86,500	75,580	21,020	41,460	227,930	205,900	14,550	4,260	113,170	73,920	17,440	14,351
Mar. 30 ²	182,050	87,860	72,980	21,210	40,230	225,660	203,400	14,670	4,070	110,200	74,460	17,410	14,330
All commercial banks:													
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 ²	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343	94,367	35,360	10,059	14,181
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806	101,917	36,503	11,590	14,121
1951—Dec. 31.....	132,610	57,746	61,524	13,339	44,645	179,465	164,840	15,086	3,359	108,259	38,137	12,216	14,089
1952—Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	4,941	111,659	41,012	12,888	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—Mar. 31.....	142,790	67,050	60,650	15,090	40,490	185,740	169,220	14,490	5,060	104,860	44,810	13,750	13,954
June 30.....	146,383	67,337	63,508	15,538	41,569	190,585	174,068	15,497	5,591	106,996	45,983	14,038	13,937
Oct. 27.....	154,010	67,740	70,160	16,110	40,720	197,480	179,300	15,670	5,730	110,870	47,030	14,420	13,895
Nov. 24.....	155,710	69,450	70,110	16,150	41,260	199,720	181,280	15,570	6,620	112,490	46,600	14,640	13,879
Dec. 31.....	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172	116,567	47,209	14,576	13,840
1955—Jan. 26 ²	156,250	70,550	69,000	16,700	41,080	200,270	181,590	15,230	3,470	115,710	47,180	14,650	13,833
Feb. 23 ²	154,820	71,180	66,800	16,840	40,470	198,250	179,240	14,550	4,260	113,120	47,310	14,730	13,824
Mar. 30 ²	153,490	72,310	64,180	17,000	39,250	195,700	176,460	14,670	4,070	110,150	47,570	14,680	13,803
All member banks:													
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	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	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179	69,640	24,210	7,589	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	28,340	8,464	6,923
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,448	2,523	87,783	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	3,101	92,867	30,623	10,218	6,840
1952—Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	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	15,170	3,756	96,024	35,213	11,316	6,743
1954—Mar. 31.....	119,840	57,109	50,241	12,490	35,640	157,647	143,608	13,801	4,690	99,215	35,902	11,484	6,733
June 30.....	123,185	57,197	53,111	12,876	36,722	162,203	148,252	14,733	5,165	91,455	36,900	11,709	6,721
Oct. 27.....	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.....	131,548	59,251	58,869	13,428	36,205	170,177	154,420	14,854	6,041	95,981	37,544	12,250	6,687
Dec. 31.....	131,602	60,250	57,809	13,543	38,076	172,242	157,252	15,983	3,715	99,604	37,950	12,210	6,660
1955—Jan. 26 ²	131,809	60,138	57,788	13,883	35,990	170,404	154,421	14,468	3,028	99,003	37,922	12,261	6,651
Feb. 23 ²	130,468	60,690	55,785	13,993	35,404	168,495	152,201	13,815	3,812	96,548	38,026	12,331	6,643
Mar. 30 ²	129,298	61,766	53,410	14,122	34,344	166,256	149,750	13,941	3,608	93,967	38,234	12,263	6,625
All mutual savings banks:													
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	1,309	551	
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	1,241	548	
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	1,592	542	
1947—Dec. 31 ²	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	3	17,745	1,889	533	
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19,200	2,247	529	
1951—Dec. 31.....	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	23,208	2,407	529	
1952—Dec. 31.....	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	2	30,258	2,479	529	
1953—Dec. 31.....	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	35,245	2,559	528	
1954—Mar. 31.....	26,400	13,330	9,150	3,920	1,010	27,790	24,940	(*)	(*)	40,240	2,600	528	
June 30.....	26,959	13,890	9,017	4,052	987	28,315	25,440	.....	3	47,253	2,626	528	
Oct. 27.....	27,590	14,590	8,840	4,160	910	28,880	25,950	(*)	(*)	50,250	2,660	527	
Nov. 24.....	27,660	14,780	8,750	4,130	920	28,970	25,980	(*)	(*)	50,250	2,680	527	
Dec. 31.....	27,868	14,998	8,748	4,123	1,026	29,276	26,359	.....	3	50,260	2,694	527	
1955—Jan. 26 ²	28,090	15,160	8,770	4,160	1,030	29,510	26,550	(*)	(*)	50,260	2,690	527	
Feb. 23 ²	28,280	15,320	8,780	4,180	990	29,680	26,660	(*)	(*)	50,260	2,710	527	
Mar. 30 ²	28,560	15,550	8,800	4,210	980	29,960	26,940	(*)	(*)	50,260	2,730	527	

*Preliminary. *Revised.

**All banks comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954, and a noninsured State member nondeposit trust company, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets— Total li- abilities and capital accounts ²	Deposits					Total capital ac- counts	Number of banks
	Total	Loans	U. S. Government obligations	Other securi- ties			Total ¹	Inter- bank 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—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—Mar. 31.....	21,392	11,726	7,350	2,316	8,028	29,967	26,382	5,019	1,169	18,068	2,126	2,614	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
Oct. 27.....	23,877	11,741	9,687	2,449	6,984	31,463	27,406	5,410	1,395	18,227	2,374	2,657	21
Nov. 24.....	23,933	11,897	9,632	2,404	7,349	31,932	27,666	5,404	1,355	18,569	2,338	2,811	21
Dec. 31.....	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
1955—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
Feb. 23 ^p	23,246	12,121	8,554	2,571	7,040	31,065	26,714	5,180	687	18,513	2,334	2,819	21
Mar. 30 ^p	23,238	12,733	7,918	2,587	7,030	31,013	26,678	5,103	657	18,555	2,363	2,687	20
Chicago:													
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,229	174	4,604	1,103	490	13
1951—Dec. 31.....	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	242	4,710	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—Mar. 31.....	5,568	2,638	2,339	591	1,650	7,266	6,602	1,703	375	3,320	1,204	570	13
June 30.....	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	410	4,403	1,267	583	13
Oct. 27.....	6,287	2,454	3,259	574	1,951	8,290	7,619	1,352	344	4,649	1,274	590	13
Nov. 24.....	6,422	2,580	3,250	592	1,866	8,341	7,651	1,306	452	4,627	1,266	592	13
Dec. 31.....	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13
1955—Jan. 26 ^p	6,490	2,610	3,218	662	1,931	8,481	7,693	1,214	188	4,987	1,304	597	13
Feb. 23 ^p	6,364	2,656	3,044	664	1,952	8,369	7,573	1,171	263	4,840	1,299	595	13
Mar. 30 ^p	6,056	2,647	2,734	675	1,656	7,761	6,773	1,328	230	3,949	1,266	601	13
Reserve city member banks:													
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,448	976	32,366	11,647	3,322	336
1951—Dec. 31.....	42,694	19,651	19,194	3,849	15,199	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
1953—Dec. 31.....	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1954—Mar. 31.....	45,802	22,485	18,783	4,534	13,993	60,674	55,614	5,960	2,001	33,119	14,534	4,037	309
June 30.....	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	34,058	14,957	4,124	310
Oct. 27.....	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. 24.....	50,612	23,580	21,986	5,046	14,485	66,063	60,391	6,807	2,357	35,981	15,246	4,281	303
Dec. 31.....	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
1955—Jan. 26 ^p	50,857	23,993	21,687	5,177	14,201	66,085	60,268	6,679	1,111	36,979	15,499	4,310	298
Feb. 23 ^p	50,362	24,264	20,870	5,228	14,260	65,642	59,685	6,217	1,604	36,298	15,566	4,348	297
Mar. 30 ^p	49,971	24,637	20,062	5,272	13,909	64,909	58,943	6,292	1,446	35,493	15,712	4,387	296
Country member banks:													
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	922	31,977	14,865	3,532	6,501
1951—Dec. 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—Dec. 31.....	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—Dec. 31.....	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,520	17,690	4,194	6,389
1954—Mar. 31.....	47,078	20,260	21,769	5,049	11,969	59,740	55,010	1,119	1,145	34,708	18,038	4,263	6,389
June 30.....	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,879	18,460	4,372	6,376
Oct. 27.....	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.....	50,581	21,194	24,001	5,386	12,505	63,841	58,712	1,337	1,877	36,804	18,694	4,566	6,350
Dec. 31.....	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326
1955—Jan. 26 ^p	50,684	21,489	23,722	5,473	12,233	63,681	58,550	1,339	1,240	37,197	18,774	4,536	6,319
Feb. 23 ^p	50,496	21,649	23,317	5,530	12,152	63,419	58,229	1,247	1,258	36,897	18,827	4,569	6,312
Mar. 30 ^p	50,033	21,749	22,696	5,588	11,749	62,573	57,356	1,218	1,275	35,970	18,893	4,588	6,296

*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.

¹Less 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	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other				
									Demand		Time		
									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	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1952—Dec. 31.....	139,770	63,632	62,308	13,831	44,222	186,255	170,971	14,990	4,912	110,459	40,610	12,563	13,422
1953—Dec. 31.....	143,796	67,082	62,381	14,333	44,398	190,638	174,697	15,548	4,116	111,423	43,610	13,239	13,412
1954—June 30.....	144,451	66,805	62,461	15,185	41,164	188,191	172,048	15,044	5,562	105,847	45,596	13,714	13,380
Dec. 31.....	154,115	70,127	68,012	15,976	43,161	200,127	182,886	16,376	4,154	115,482	46,874	14,252	13,303
National member banks:													
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	795	53,541	19,278	5,409	5,005
1952—Dec. 31.....	80,180	36,004	35,835	8,341	26,333	107,830	98,974	9,918	2,935	63,427	22,604	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
Dec. 31.....	88,509	39,712	39,392	9,405	25,662	115,835	105,851	10,714	2,508	66,426	26,202	8,085	4,789
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
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
Dec. 31.....	43,093	20,538	18,417	4,138	12,414	56,407	51,401	5,269	1,207	33,177	11,748	4,125	1,871
Insured nonmember commercial banks:													
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
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
Dec. 31.....	22,536	9,886	10,215	2,436	5,088	27,911	25,657	393	439	15,879	8,947	2,044	6,647
Noninsured nonmember commercial banks:													
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	279	714	
1947—Dec. 31 ^a	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1952—Dec. 31.....	1,854	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—June 30.....	1,932	532	1,047	354	405	2,394	2,020	453	30	1,150	388	325	557
Dec. 31.....	1,800	492	969	339	397	2,250	1,871	433	18	1,085	335	324	536
All nonmember commercial banks:													
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	1,362	7,130	
1947—Dec. 31 ^a	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1952—Dec. 31.....	22,096	9,136	10,567	2,393	5,414	27,799	25,424	702	374	16,206	8,142	2,129	7,251
1953—Dec. 31.....	23,287	9,838	10,835	2,613	5,450	29,051	26,560	784	390	16,580	8,806	2,245	7,241
1954—June 30.....	23,220	10,147	10,409	2,664	4,849	28,406	25,838	764	426	15,542	9,106	2,332	7,219
Dec. 31.....	24,337	10,378	11,184	2,775	5,485	30,161	27,528	825	457	16,964	9,282	2,368	7,183
Insured mutual savings banks:													
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	164	52	
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	1,034	192	
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12	12,192	1,252	194
1952—Dec. 31.....	17,621	8,691	6,593	2,337	732	18,612	16,785	2	2	28	16,753	1,730	206
1953—Dec. 31.....	19,252	10,016	6,476	2,760	799	20,334	18,383	2	2	33	18,345	1,819	219
1954—June 30.....	20,121	10,804	6,309	3,008	807	21,237	19,195	3	2	45	19,145	1,868	219
Dec. 31.....	20,830	11,651	6,117	3,062	832	21,981	19,885	3	3	48	19,831	1,920	218
Noninsured mutual savings banks:													
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	558	350	
1947—Dec. 31 ^a	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1952—Dec. 31.....	6,382	2,658	2,829	895	187	6,622	5,836	.....	1	5,833	749	323	
1953—Dec. 31.....	6,558	2,910	2,707	941	184	6,796	6,015	.....	1	6,013	740	309	
1954—June 30.....	6,838	3,086	2,708	1,044	180	7,078	6,246	.....	1	6,243	758	309	
Dec. 31.....	7,038	3,346	2,630	1,061	194	7,295	6,474	.....	1	6,471	774	309	

For footnotes see preceding two pages.

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

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments								Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties
		Total ¹	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tural	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations								
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds				
All commercial banks:²																			
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
1952—Dec. 31...	141,624	64,163	27,871	3,919	2,060	1,103	15,712	12,684	1,718	77,461	63,318	7,761	5,580	11,878	38,077	22	10,188	3,955	
1953—Dec. 31...	145,687	67,593	27,204	4,965	2,361	1,202	16,694	14,461	1,666	78,094	63,426	5,004	10,237	12,439	35,713	34	10,821	3,847	
1954—June 30...	146,383	67,337	26,120	5,143	2,462	1,256	17,227	14,462	1,657	79,047	63,508	4,704	5,572	12,376	40,818	38	11,930	3,608	
Dec. 31...	155,916	70,619	26,867	5,200	2,929	1,525	18,418	14,750	2,000	85,297	68,981	5,065	5,361	14,672	43,861	22	12,586	3,729	
All insured commercial banks:																			
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1952—Dec. 31...	139,770	63,632	27,739	3,805	2,050	1,082	15,572	12,603	1,683	76,138	62,308	7,622	5,494	11,714	37,456	22	9,977	3,854	
1953—Dec. 31...	143,796	67,082	27,082	4,867	2,344	1,181	16,566	14,373	1,629	76,714	62,381	4,895	10,076	12,283	35,093	33	10,587	3,746	
1954—June 30...	144,451	66,805	25,976	5,057	2,439	1,228	17,101	14,370	1,623	77,646	62,461	4,575	5,505	12,223	40,121	38	11,682	3,502	
Dec. 31...	154,115	70,127	26,731	5,108	2,907	1,501	18,302	14,676	1,973	83,988	68,012	4,901	5,279	14,523	43,287	21	12,352	3,624	
Member banks, total:																			
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1952—Dec. 31...	119,547	55,034	26,232	2,416	2,032	966	12,214	10,396	1,577	64,514	52,763	6,565	4,255	9,835	32,087	19	8,409	3,342	
1953—Dec. 31...	122,422	57,762	25,519	3,263	2,321	1,060	13,020	11,911	1,518	64,660	52,603	4,095	8,287	10,300	29,890	31	8,871	3,185	
1954—June 30...	123,185	57,197	24,362	3,402	2,411	1,106	13,440	11,840	1,513	65,988	53,111	3,915	4,417	10,374	34,369	36	9,890	2,987	
Dec. 31...	131,602	60,250	25,007	3,529	2,881	1,363	14,433	12,127	1,858	71,352	57,809	4,075	4,307	12,464	36,944	20	10,449	3,094	
New York City:³																			
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830		
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604	
1952—Dec. 31...	22,130	12,376	8,680	.....	1,531	286	386	1,136	539	9,754	7,678	1,079	233	1,170	5,195	1	1,453	613	
1953—Dec. 31...	22,058	12,289	8,218	126	1,667	320	383	1,294	475	9,769	7,765	924	1,104	1,130	4,605	1	1,365	639	
1954—June 30...	22,681	11,619	7,447	144	1,778	364	390	1,220	466	11,062	8,695	1,014	711	1,454	5,510	6	1,851	616	
Dec. 31...	23,880	12,039	7,231	204	2,041	432	467	1,232	644	11,841	9,342	785	597	1,924	6,026	10	1,977	523	
Chicago:³																			
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193		
1945—Dec. 31...	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1947—Dec. 31...	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185	
1952—Dec. 31...	6,240	2,748	2,080	14	239	66	67	211	120	3,493	2,912	407	224	607	1,674	.....	384	197	
1953—Dec. 31...	6,204	2,776	1,912	158	286	75	70	234	96	3,428	2,856	123	450	684	1,598	.....	400	172	
1954—June 30...	5,975	2,584	1,835	134	242	74	81	206	74	3,386	2,825	113	261	721	1,731	.....	387	174	
Dec. 31...	6,518	2,784	1,847	140	345	89	91	223	105	3,734	3,120	70	241	855	1,953	.....	415	199	
Reserve city banks:																			
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820		
1945—Dec. 31...	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31...	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1952—Dec. 31...	45,583	21,697	10,842	501	218	422	5,099	4,347	595	23,886	19,624	2,387	1,774	3,854	11,594	14	2,934	1,328	
1953—Dec. 31...	46,755	22,763	10,568	774	308	456	5,453	4,942	611	23,993	19,559	1,230	3,357	4,201	10,746	25	3,196	1,238	
1954—June 30...	47,056	22,453	10,010	953	326	468	5,639	4,797	629	24,603	19,813	1,241	1,590	4,183	12,773	26	3,585	1,206	
Dec. 31...	50,738	23,986	10,624	956	407	622	6,134	4,912	720	26,752	21,718	1,326	1,695	4,954	13,736	7	3,782	1,252	
Country banks:																			
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028		
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1952—Dec. 31...	45,594	18,213	4,630	1,901	43	191	6,662	4,702	322	27,381	22,549	2,692	2,024	4,204	13,625	4	3,639	1,194	
1953—Dec. 31...	47,404	19,934	4,822	2,204	59	210	7,114	5,441	336	27,470	22,423	1,819	3,374	4,285	12,940	5	3,911	1,136	
1954—June 30...	47,474	20,537	5,071	2,170	66	200	7,331	5,618	345	26,937	21,779	1,548	1,855	4,017	14,355	4	4,067	1,090	
Dec. 31...	50,466	21,442	5,306	2,229	89	220	7,742	5,760	388	29,024	23,629	1,893	1,774	4,731	15,228	3	4,275	1,120	
All nonmember banks:²																			
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625	
1952—Dec. 31...	22,096	9,136	1,639	1,503	29	137	3,505	2,288	141	12,960	10,567	1,196	1,325	2,043	6,000	3	1,781	613	
1953—Dec. 31...	23,287	9,838	1,685	1,702	40	142	3,681	2,551	148	13,449	10,835	909	1,951	2,139	5,834	2	1,951	662	
1954—June 30...	23,220	10,147	1,758	1,741	51	150	3,795	2,622	144	13,073	10,409	790	1,155	2,002	6,460	2	2,042	621	
Dec. 31...	24,337	10,378	1,859	1,671	49	161	3,993	2,623	143	13,959	11,184	991	1,054	2,209	6,928	1	2,139	636	

* 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 mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits						Time deposits				Bor- row- ings	Cap- ital ac- count
					Interbank deposits		U. S. Gov- ern- ment	States and politi- cal subdi- visions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partners- hips, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and politi- cal subdi- visions	Indi- viduals, partners- hips, and cor- pora- tions		
					Do- mestic ¹	For- eign										
All commerical banks:²																
1947—Dec. 31..	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1952—Dec. 31..	19,809	2,753	11,875	101,506	13,109	1,465	4,941	8,910	2,956	99,793	744	346	1,620	39,046	188	12,888
1953—Dec. 31..	19,995	2,512	12,103	102,452	13,444	1,344	4,146	9,546	2,996	100,062	1,167	338	1,944	41,714	62	13,559
1954—June 30..	18,924	2,660	11,033	98,117	12,470	1,328	5,591	9,925	2,789	94,282	1,690	331	2,319	43,334	55	14,038
Dec. 31..	18,734	2,469	12,202	106,540	13,511	1,539	4,172	9,902	3,199	103,466	1,759	365	2,402	44,441	31	14,576
All insured com- mercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	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	346	1,564	38,700	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
Dec. 31..	18,734	2,444	11,854	105,471	13,392	1,497	4,154	9,763	3,176	102,543	1,487	365	2,348	44,160	21	14,252
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1952—Dec. 31..	19,810	2,081	7,378	85,543	12,594	1,431	4,567	7,029	2,744	85,680	592	321	1,303	31,266	165	10,761
1953—Dec. 31..	19,997	1,870	7,554	86,127	12,858	1,291	3,756	7,530	2,783	85,711	1,021	308	1,595	33,311	43	11,316
1954—June 30..	18,925	2,001	7,062	82,783	11,956	1,280	5,165	7,839	2,581	81,034	1,497	300	1,912	34,687	38	11,709
Dec. 31..	18,735	1,843	7,613	89,836	13,015	1,493	3,715	7,781	2,964	88,859	1,475	334	1,966	35,650	15	12,210
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	296	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	1,108	16,601	1,246	51	151	2,014	1	2,630
Dec. 31..	4,398	126	67	16,500	3,336	1,177	736	368	1,223	17,823	1,196	54	192	2,146	1	2,803
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1952—Dec. 31..	1,144	32	169	4,126	1,308	37	343	242	56	4,491	5	4	11	1,190	.....	541
1953—Dec. 31..	1,287	34	166	4,211	1,339	39	255	272	64	4,500	9	3	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
Dec. 31..	1,177	29	162	4,400	1,264	40	251	274	80	4,622	18	6	10	1,280	.....	600
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1952—Dec. 31..	7,788	651	2,419	30,609	6,662	230	1,814	2,693	791	31,798	109	105	739	12,417	8	3,745
1953—Dec. 31..	8,084	568	2,463	30,986	6,869	219	1,504	2,880	828	32,065	166	98	830	13,203	.....	3,984
1954—June 30..	7,553	611	2,352	29,940	6,220	202	2,015	2,877	677	30,503	214	97	992	13,867	11	4,124
Dec. 31..	7,783	558	2,327	32,694	6,946	259	1,457	2,876	866	33,677	239	111	965	14,399	3	4,300
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1952—Dec. 31..	5,820	1,250	4,706	34,519	1,278	11	1,267	3,772	777	31,473	13	152	525	15,908	25	3,970
1953—Dec. 31..	5,780	1,140	4,855	35,029	1,288	12	1,216	4,063	820	31,636	15	153	615	16,921	20	4,194
1954—June 30..	5,468	1,230	4,496	33,569	1,211	11	1,362	4,261	720	29,898	19	148	759	17,553	26	4,372
Dec. 31..	5,377	1,129	5,057	36,242	1,469	17	1,271	4,263	795	32,736	22	163	799	17,826	11	4,506
All nonmember banks:²																
1947—Dec. 31..	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1952—Dec. 31..	.....	672	4,498	15,964	516	34	374	1,881	212	14,113	152	25	317	7,800	23	2,129
1953—Dec. 31..	.....	642	4,550	16,325	586	52	390	2,016	213	14,351	146	30	350	8,426	19	2,245
1954—June 30..	.....	658	3,972	15,334	514	48	426	2,085	209	13,248	202	30	407	8,669	17	2,337
Dec. 31..	.....	627	4,590	16,704	496	46	457	2,121	235	14,608	284	31	436	8,814	16	2,369

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

³Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Month or date	Total loans and invest- ments	Loans and invest- ments ad- justed ¹	Loans ¹								U. S. Government obligations							Loans to banks
			Loans ad- justed ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ²	Other securi- ties		
					To brokers and dealers		To others											
					U. S. Govt. ob- liga- tions	Other securi- ties	U.S. Govt. ob- liga- tions	Other securi- ties										
Total— Leading Cities																		
1954—April.....	78,949	78,365	38,726	22,451	1,786		836		6,543	7,750	31,607	2,540	2,936	4,592	21,539	8,032	584	
1955—February..	85,612	84,713	40,548	22,031	2,488		1,073		7,311	8,351	35,221	1,878	2,118	8,627	22,598	8,944	899	
March.....	85,124	84,130	41,185	22,465	2,504		1,090		7,408	8,429	33,908	1,685	1,404	8,883	21,936	9,037	994	
April.....	85,763	84,869	41,695	22,517	2,685		1,104		7,528	8,577	34,142	1,698	2,033	8,699	21,712	9,032	894	
1955—Feb. 2...	86,129	85,266	40,483	21,926	2,582		1,056		7,279	8,346	35,799	2,065	2,551	8,081	23,102	8,984	863	
Feb. 9...	85,634	84,766	40,560	21,968	2,590		1,062		7,294	8,349	35,280	1,747	2,412	8,121	23,000	8,926	868	
Feb. 16...	85,411	84,580	40,629	22,123	2,454		1,083		7,326	8,350	35,057	1,881	1,832	9,162	22,182	8,894	831	
Feb. 23...	85,274	84,241	40,520	22,108	2,326		1,092		7,342	8,360	34,750	1,821	1,676	9,146	22,107	8,971	831	
Mar. 2...	85,267	84,341	40,751	22,241	2,374		1,080		7,359	8,408	34,599	1,816	1,633	9,074	22,076	8,991	926	
Mar. 9...	85,152	84,167	40,898	22,265	2,452		1,075		7,373	8,444	34,177	1,677	1,535	8,962	22,003	9,092	985	
Mar. 16...	85,890	84,843	41,444	22,584	2,718		1,081		7,402	8,372	34,374	1,949	1,542	8,929	21,954	9,025	1,047	
Mar. 23...	84,883	83,921	41,382	22,637	2,491		1,100		7,432	8,435	33,509	1,696	1,197	8,774	21,842	9,030	962	
Mar. 30...	84,432	83,380	41,448	22,597	2,483		1,113		7,474	8,488	32,885	1,286	1,117	8,676	21,806	9,047	1,052	
Apr. 6...	85,878	85,013	41,512	22,449	2,669		1,106		7,482	8,521	34,425	1,739	2,154	8,758	21,774	9,076	865	
Apr. 13...	85,613	84,823	41,666	22,543	2,672		1,103		7,517	8,547	34,096	1,572	2,076	8,729	21,719	9,061	790	
Apr. 20...	85,755	84,864	41,787	22,530	2,741		1,100		7,542	8,590	34,063	1,731	1,991	8,667	21,674	9,014	891	
Apr. 27...	85,808	84,778	41,818	22,545	2,660		1,108		7,570	8,652	33,983	1,750	1,911	8,640	21,682	8,977	1,030	
New York City																		
1954—April.....	21,603	21,256	11,458	8,033	352	988	41	276	391	1,567	7,432	803	527	695	5,407	2,366	347	
1955—February..	23,410	22,956	11,707	7,381	380	1,500	16	393	520	1,731	8,705	624	360	1,986	5,735	2,544	454	
March.....	23,369	22,806	12,047	7,642	263	1,654	13	412	549	1,727	8,172	583	240	1,915	5,434	2,587	563	
April.....	23,422	22,817	12,222	7,611	301	1,787	11	428	571	1,728	8,095	548	434	1,823	5,290	2,500	605	
1955—Feb. 2...	23,686	23,234	11,683	7,322	430	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	
Feb. 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	
Mar. 2...	23,372	22,837	11,771	7,508	201	1,585	15	397	535	1,745	8,477	684	259	2,019	5,515	2,589	535	
Mar. 9...	23,320	22,793	11,910	7,535	217	1,662	14	403	542	1,752	8,268	601	246	1,958	5,463	2,615	527	
Mar. 16...	23,741	23,161	12,256	7,706	383	1,717	13	409	548	1,695	8,320	705	263	1,920	5,432	2,585	580	
Mar. 23...	23,252	22,696	12,147	7,745	258	1,652	11	421	554	1,721	7,979	540	220	1,827	5,392	2,570	556	
Mar. 30...	23,164	22,543	12,151	7,717	257	1,656	12	429	565	1,722	7,817	386	211	1,851	5,369	2,575	621	
Apr. 6...	23,489	22,925	12,230	7,637	320	1,757	12	429	562	1,727	8,128	454	504	1,839	5,331	2,567	564	
Apr. 13...	23,205	22,711	12,212	7,614	333	1,755	10	431	572	1,713	7,973	449	418	1,821	5,285	2,526	494	
Apr. 20...	23,353	22,749	12,198	7,581	280	1,820	13	424	571	1,725	8,090	578	420	1,824	5,268	2,461	604	
Apr. 27...	23,642	22,886	12,251	7,612	271	1,817	10	428	581	1,748	8,188	710	393	1,809	5,276	2,447	756	
Outside New York City																		
1954—April.....	57,346	57,109	27,268	14,418	446		519		6,152	6,183	24,175	1,737	2,409	3,897	16,132	5,666	237	
1955—February..	62,202	61,757	28,841	14,650	608		664		6,791	6,620	26,516	1,254	1,758	6,641	16,863	6,400	445	
March.....	61,755	61,324	29,138	14,823	587		665		6,859	6,702	25,736	1,102	1,164	6,968	16,502	6,450	431	
April.....	62,341	62,052	29,473	14,906	597		665		6,957	6,849	26,047	1,150	1,599	6,876	16,422	6,532	289	
1955—Feb. 2...	62,443	62,032	28,800	14,604	645		654		6,767	6,622	26,833	1,404	2,050	6,199	17,180	6,399	411	
Feb. 9...	62,180	61,762	28,853	14,621	655		658		6,781	6,626	26,504	1,246	2,014	6,158	17,086	6,405	418	
Feb. 16...	62,160	61,719	28,861	14,703	570		667		6,800	6,613	26,466	1,169	1,561	7,110	16,626	6,392	441	
Feb. 23...	62,027	61,516	28,848	14,672	559		675		6,814	6,621	26,265	1,200	1,408	7,098	16,559	6,403	511	
Mar. 2...	61,895	61,504	28,980	14,733	588		668		6,824	6,663	26,122	1,132	1,374	7,055	16,561	6,402	391	
Mar. 9...	61,832	61,374	28,988	14,730	573		658		6,831	6,692	25,909	1,076	1,289	7,004	16,540	6,477	458	
Mar. 16...	62,149	61,682	29,188	14,878	618		659		6,854	6,677	26,054	1,244	1,279	7,009	16,522	6,440	467	
Mar. 23...	61,631	61,225	29,235	14,892	581		668		6,878	6,714	25,530	1,156	977	6,947	16,450	6,460	406	
Mar. 30...	61,268	60,837	29,297	14,880	570		672		6,909	6,766	25,068	900	906	6,825	16,437	6,472	431	
Apr. 6...	62,389	62,088	29,282	14,812	592		665		6,920	6,794	26,297	1,285	1,650	6,919	16,443	6,509	301	
Apr. 13...	62,408	62,112	29,454	14,929	584		662		6,945	6,834	26,123	1,123	1,658	6,908	16,434	6,535	296	
Apr. 20...	62,402	62,115	29,589	14,949	641		663		6,971	6,865	25,973	1,153	1,571	6,843	16,406	6,553	287	
Apr. 27...	62,166	61,892	29,567	14,933	572		670		6,989	6,904	25,795	1,040	1,518	6,831	16,406	6,530	274	

*Revised. The following three items have been revised back through December 29, 1954: commercial, industrial, and agricultural loans, other loans; and loans to banks.

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

²Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Month or date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ^a	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time	From Federal Reserve Banks		From others
												Do-mestic	For-foreign				
Total—Leading Cities																	
1954—April	14,192	936	2,635	53,288	54,135	4,098	1,747	2,687	17,835	1,095	192	10,400	1,272	1,317	537	7,731	
1955—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	
March	13,629	923	2,508	56,554	57,852	3,898	1,887	2,471	18,969	1,140	206	10,408	1,393	1,421	300	726	
April	13,689	947	2,528	56,129	57,666	3,948	1,888	3,506	18,998	1,138	207	10,643	1,436	1,388	423	612	
1955—Feb. 2..	13,947	898	2,493	57,639	58,317	4,232	2,226	2,320	18,864	1,126	208	10,821	1,352	1,478	506	616	
Feb. 9..	13,651	938	2,483	57,394	57,889	4,148	1,595	2,330	18,874	1,127	210	10,633	1,326	1,460	155	622	
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	
Feb. 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	
Mar. 2..	13,511	893	2,488	56,270	57,762	3,960	1,865	2,633	18,930	1,145	205	10,610	1,377	1,415	212	663	
Mar. 9..	13,535	925	2,358	56,769	57,795	3,781	1,760	2,078	18,971	1,152	205	10,312	1,364	1,414	287	712	
Mar. 16..	14,177	905	2,652	57,861	60,070	3,722	2,251	2,497	18,957	1,140	206	10,755	1,376	1,428	173	744	
Mar. 23..	13,521	927	2,463	56,282	57,158	3,966	1,756	2,615	18,996	1,132	206	10,127	1,418	1,425	357	705	
Mar. 30..	13,399	965	2,579	55,590	56,474	4,062	1,805	2,534	18,990	1,132	207	10,235	1,430	1,420	468	806	
Apr. 6..	13,767	888	2,477	55,086	56,262	3,819	1,836	4,299	19,043	1,130	207	10,836	1,413	1,404	531	591	
Apr. 13..	13,716	999	2,657	55,849	58,293	3,825	1,812	3,488	19,001	1,147	206	11,025	1,452	1,393	423	568	
Apr. 20..	13,667	926	2,511	56,613	58,190	3,931	1,897	3,132	18,980	1,133	208	10,536	1,442	1,378	390	605	
Apr. 27..	13,608	974	2,465	56,969	57,921	4,216	2,008	3,105	18,969	1,142	208	10,175	1,438	1,375	349	681	
New York City																	
1954—April	4,800	145	49	15,515	16,405	361	895	730	1,856	148	54	3,011	1,026	1,101	196	2,582	
1955—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	
March	4,444	139	61	16,442	17,485	273	907	668	2,072	176	55	2,962	1,079	1,107	3	366	
April	4,398	145	54	15,977	16,997	278	908	1,369	2,084	158	55	2,900	1,121	1,077	15	240	
1955—Feb. 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	
Feb. 9..	4,288	148	41	16,333	17,168	287	743	639	2,071	180	53	3,016	1,026	1,149	2	343	
Feb. 16..	4,416	139	63	16,105	17,403	262	1,226	703	2,072	186	53	3,010	1,063	1,143	39	353	
Feb. 23..	4,284	156	48	16,085	17,274	312	1,014	691	2,075	185	54	2,931	1,085	1,128	8	319	
Mar. 2..	4,224	138	41	16,209	17,250	276	898	711	2,066	178	54	3,009	1,061	1,103	2	215	
Mar. 9..	4,503	143	39	16,551	17,456	258	862	569	2,079	179	54	2,920	1,056	1,103	4	305	
Mar. 16..	4,598	133	57	16,921	18,161	243	1,145	641	2,054	180	55	3,100	1,064	1,112	1	301	
Mar. 23..	4,403	135	50	16,192	17,162	286	768	760	2,066	173	55	2,937	1,100	1,111	4	328	
Mar. 30..	4,489	148	115	16,338	17,394	304	865	659	2,096	172	56	2,846	1,114	1,105	2	383	
Apr. 6..	4,606	143	60	15,846	16,786	253	948	1,721	2,105	168	55	2,867	1,101	1,089	284	2,670	
Apr. 13..	4,456	152	45	15,692	16,885	268	859	1,395	2,089	173	54	2,923	1,141	1,080	33	252	
Apr. 20..	4,335	136	59	16,080	17,092	270	861	1,201	2,071	145	55	2,902	1,122	1,070	25	202	
Apr. 27..	4,195	148	53	16,293	17,225	323	964	1,160	2,069	145	55	2,909	1,119	1,070	222	2,662	
Outside New York City																	
1954—April	9,392	791	2,586	37,773	37,730	3,737	852	1,957	15,979	947	138	7,389	246	216	341	5,149	
1955—February..	9,345	793	2,473	40,829	40,995	3,790	891	1,879	16,802	949	153	7,558	310	311	254	294	
March	9,185	784	2,447	40,112	40,367	3,625	980	1,803	16,897	964	151	7,446	314	314	297	420	
April	9,291	802	2,474	40,152	40,669	3,670	980	2,137	16,914	980	152	7,743	315	311	408	372	
1955—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	
Feb. 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	
Feb. 16..	9,413	786	2,508	40,493	41,269	3,722	938	2,076	16,803	946	154	7,691	313	311	299	287	
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	
Mar. 2..	9,287	755	2,447	40,061	40,512	3,684	967	1,922	16,864	967	151	7,601	316	312	210	448	
Mar. 9..	9,032	782	2,319	40,218	40,339	3,523	898	1,509	16,892	973	151	7,392	308	311	283	407	
Mar. 16..	9,579	772	2,595	40,940	41,909	3,479	1,106	1,856	16,903	960	151	7,655	312	316	172	443	
Mar. 23..	9,118	792	2,413	40,090	39,996	3,680	988	1,855	16,930	959	151	7,190	318	314	353	377	
Mar. 30..	8,910	817	2,464	39,252	39,080	3,758	940	1,875	16,894	960	151	7,389	316	315	466	423	
Apr. 6..	9,161	745	2,417	39,240	39,476	3,566	888	2,578	16,938	962	152	7,969	312	315	531	307	
Apr. 13..	9,260	847	2,612	40,157	41,408	3,557	953	2,093	16,912	974	152	8,102	311	313	390	316	
Apr. 20..	9,332	790	2,452	40,533	41,098	3,661	1,036	1,931	16,909	988	153	7,634	320	308	365	403	
Apr. 27..	9,413	826	2,412	40,676	40,696	3,893	1,044	1,945	16,900	997	153	7,266	319	305	349	459	

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

Back figures.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-555. Figures for total leading cities for full year 1954 are shown on pp. 212-213 of the BULLETIN for February 1955. For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see BULLETINS for June and July 1947, pp. 692 and 878-883, respectively. For old series, see *Banking and Monetary Statistics*, pp. 127-227.

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

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change total
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
1954—Jan.-June...	-505	55	-577	-10	-1	-41	-363	-175	126	71	106	-1,314	-1,496
July-Dec....	498	-26	-548	88	-62	120	539	32	-225	82	132	630	539
Monthly:													
1955—January....	-119	28	7	.....	-10	-116	-82	5	-9	4	-80	-371	-429
February....	-118	90	29	109	4	13	-47	3	-11	9	42	124	114
March.....	-42	73	80	87	49	91	-132	98	126	-9	49	470	489
April.....	-130	-6	-43	76	16	60	-109	198	-8	27	18	100	-52
Week ending:													
1954—Dec. 29....	-41	-4	-10	9	-2	-34	7	88	68	-8	-5	69	.....
1955—Jan. 5....	-70	-1	3	9	-7	-56	-23	43	-4	-1	-37	-144	-169
Jan. 12....	-8	11	1	-17	4	-12	-43	-44	-1	4	4	-100	-97
Jan. 19....	-17	5	15	5	-2	-28	-9	11	14	1	-27	-32	-74
Jan. 26....	-24	14	-13	3	-6	-19	-7	-4	-18	.....	-20	-95	-89
Feb. 2....	-27	19	5	6	-2	-11	-6	30	9	-4	10	29	-69
Feb. 9....	-19	22	12	6	4	5	-14	-4	1	-1	2	14	42
Feb. 16....	-48	38	3	96	7	14	-14	-8	-20	12	15	95	155
Feb. 23....	-25	12	9	1	-5	4	-13	-15	-1	3	16	-13	-15
Mar. 2....	-10	21	14	3	5	19	-29	95	10	-11	6	122	133
Mar. 9....	-26	12	15	-2	3	11	-31	28	-11	5	14	18	24
Mar. 16....	43	27	63	40	30	41	-40	-47	99	11	14	281	319
Mar. 23....	-18	1	-18	47	4	17	-11	3	5	-14	24	40	53
Mar. 30....	-32	11	7	-2	8	4	-20	18	23	1	-9	8	-40
Apr. 6....	-41	.....	-21	-9	9	8	-40	67	-22	2	6	-41	-148
Apr. 13....	-25	1	-3	5	8	18	-24	25	15	17	14	50	94
Apr. 20....	-47	-3	-11	12	.....	18	-28	75	-12	7	14	25	-13
Apr. 27....	-17	-3	-8	69	-1	16	-17	32	11	2	-16	66	15

¹Revised.

²Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

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

NOTE.—Monthly and weekly data for the full year 1954 are shown on p. 214 of the BULLETIN for February 1955, except for Dec. 29 revision shown above.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial and finance company paper outstanding ¹			Dollar acceptances outstanding											
				Total out-standing	Held by						Based on				
	Total	Placed through dealers ²	Placed directly (finance paper) ³		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1949—December.....	837	270	567	272	128	58	70	.....	11	133	184	49	.....	30	9
1950—December.....	920	345	575	394	192	114	78	.....	21	180	245	87	2	28	32
1951—December.....	1,331	449	882	490	197	119	79	.....	21	272	235	133	23	55	44
1952—December.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953—December.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954—March.....	2,291	735	1,556	580	198	149	50	.....	13	369	247	139	47	107	39
April.....	2,215	694	1,521	623	228	165	63	.....	17	379	270	142	38	127	46
May.....	2,168	641	1,527	616	227	171	56	.....	14	374	277	143	36	115	45
June.....	2,150	679	1,471	589	220	164	56	.....	14	355	246	143	60	96	43
July.....	2,208	747	1,461	589	205	164	41	.....	9	376	225	136	92	91	46
August.....	2,228	794	1,434	563	198	155	43	.....	5	360	205	134	75	101	47
September.....	2,192	803	1,389	609	259	178	81	.....	6	344	207	139	85	130	48
October.....	2,048	762	1,286	687	271	217	55	.....	14	402	207	148	72	205	55
November.....	2,032	769	1,263	768	313	241	71	.....	19	437	248	164	42	247	66
December.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955—January.....	2,064	713	1,351	869	282	206	77	.....	23	564	273	187	17	303	90
February.....	2,187	703	1,484	831	242	182	61	.....	28	561	235	178	41	283	93
March.....	2,191	681	1,510	807	236	187	49	4	29	538	227	182	56	248	93

¹New series; not comparable with earlier data.

²As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

³As reported by finance companies that place their paper directly with investors.

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,695
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,405	9,829	1,990	586	34,570	31,997	2,573	23,322	2,020	2,914	3,302
End of month: ⁵												
1952—December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—December.....	78,201	12,322	9,767	1,968	587	34,395	32,056	2,339	23,275	1,994	2,894	3,321
1954—February.....	79,251	12,498	9,781	2,122	595	34,816	32,430	2,386	23,570	2,053	2,923	3,391
March.....	79,649	12,416	9,661	2,170	585	35,053	32,635	2,418	23,769	2,066	2,956	3,389
April.....	80,114	12,424	9,635	2,208	581	35,216	32,759	2,457	24,005	2,086	2,978	3,405
May.....	80,547	12,452	9,539	2,326	587	35,371	32,871	2,500	24,174	2,102	3,000	3,448
June.....	80,981	12,294	9,343	2,363	588	35,683	33,150	2,533	24,384	2,129	3,023	3,468
July.....	81,510	12,222	9,189	2,456	577	35,943	33,369	2,574	24,572	2,147	3,045	3,581
August.....	81,965	12,197	9,171	2,471	555	36,094	33,494	2,600	24,795	2,177	3,066	3,636
September.....	82,362	12,094	9,086	2,485	523	36,326	33,717	2,609	25,035	2,205	3,049	3,653
October.....	82,850	12,013	9,024	2,509	480	36,579	33,979	2,600	25,260	2,241	3,061	3,696
November.....	83,338	11,992	8,936	2,575	481	36,663	34,040	2,623	25,574	2,260	3,075	3,774
December.....	84,052	12,037	9,021	2,533	483	36,843	34,147	2,696	25,927	2,275	3,087	3,883
1955—January.....	84,912	12,348	9,233	2,643	472	37,061	34,305	2,756	26,223	2,310	3,127	3,843
February.....	85,324	12,323	9,242	2,664	417	37,130	34,367	2,763	26,474	2,344	3,144	3,909

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1940.....	5,733	4,125	71	307	940	4,322	1952—1....	19,688	16,057	1,690	1,080	774	16,811
1941.....	6,049	4,578	107	344	775	4,682	2....	20,599	16,875	1,687	1,182	770	17,656
1942.....	6,150	4,583	318	410	612	4,941	3....	21,295	17,696	1,765	1,044	708	18,198
1943.....	6,604	4,584	853	465	493	5,494	4....	22,585	18,336	1,791	1,306	1,072	19,143
1944.....	7,458	4,800	1,671	413	391	6,305	1953—1....	23,442	19,051	1,926	1,259	1,128	20,072
1945.....	8,747	5,376	2,420	450	356	7,365	2....	24,724	20,099	1,997	1,333	1,218	21,140
1946.....	10,202	7,141	2,009	536	381	8,548	3....	25,582	21,116	1,982	1,196	1,212	21,735
1947.....	11,687	8,856	1,740	560	416	9,753	4....	26,638	21,882	1,923	1,500	1,258	22,778
1948.....	13,028	10,305	1,455	663	501	10,964	1954—1p...	27,667	22,722	1,928	1,613	1,330	23,901
1949.....	14,622	11,616	1,462	880	566	12,471	2p...	29,105	23,847	1,961	1,782	1,442	25,163
1950.....	16,846	13,622	1,489	951	692	13,978	3p...	30,168	25,053	1,972	1,671	1,400	25,895
1951.....	19,164	15,520	1,606	1,082	866	16,073	4p...	31,680	26,142	2,026	1,958	1,481	27,259
1952.....	22,585	18,336	1,791	1,306	1,072	19,143							
1953.....	26,638	21,882	1,923	1,500	1,258	22,778							
1954p.....	31,680	26,142	2,026	1,958	1,481	27,259							

^p Preliminary.

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

²Net of mortgage pledged shares.

³Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year								End of quarter			
	1946	1947	1948	1949	1950	1951	1952	1953	1954			
									1	2	3	4
Loans, by purpose and agency:												
<i>To aid agriculture, total:</i>	2,884	2,299	3,632	4,362	3,884	4,161	5,070	6,811	7,370	6,386	6,527	6,929
Banks for cooperatives	232	276	305	302	345	425	424	377	354	309	343	367
Federal intermediate credit banks	273	336	426	437	510	633	673	590	658	774	754	638
Federal land banks ²	986											
Federal Farm Mortgage Corporation	149	109	80	60	45	34	25	18	17	16	15	13
Farmers Home Administration ³	590	558	525	523	535	539	596	648	739	754	754	701
Rural Electrification Administration	528	734	999	1,301	1,543	1,742	1,920	2,096	2,130	2,164	2,200	2,226
Commodity Credit Corporation	120	280	1,293	1,729	898	782	1,426	3,076	3,468	2,368	2,457	2,981
Other agencies	6	7	5	9	7	6	6	5	5	4	4	4
<i>To aid home owners, total:</i>	659	556	768	1,251	1,528	2,142	2,603	2,930	2,858	2,814	2,818	2,907
Federal National Mortgage Assn.	6	4	199	828	1,347	1,850	2,242	2,462	2,366	2,303	2,392	2,461
Home Owners' Loan Corporation ²	636	486	369	231	10							
Reconstruction Finance Corporation ^{4, 5}	10	91	177	168	137	123	115	108	106	104		
Veterans Administration	6	65	22	24	35	169	246	300	326	348	367	383
Other agencies ⁴								60	61	62	59	63
<i>To railroads, total:</i>	171	147	140	114	110	101	82	79	79	12	12	12
Reconstruction Finance Corporation ⁶	153	145	138	112	108	99	80	77	77	16		
Other agencies	18	3	3	3	2	2	2	2	2	2	12	12
<i>To other industry, total:</i>	192	272	310	462	458	488	516	509	492	415	413	420
Reconstruction Finance Corporation ^{6, 7}	151	241	272	423	490	415	457	294	270	19		
Department of the Treasury	41	31	38	38	58	74	58	174	178	179	349	353
Other agencies								40	44	45	64	67
<i>To financing institutions, total:</i>	314	447	525	445	824	814	864	952	630	678	691	870
Reconstruction Finance Corporation ⁸	14	7	6	8	8	8	(8)	(8)	(8)	(8)		
Federal home loan banks	293	436	515	433	816	806	864	952	630	675	689	868
Other agencies	7	4	4	4				3	3	2	2	2
<i>Foreign, total:</i>	2,284	5,673	6,102	6,090	6,078	6,110	7,736	8,043	7,987	7,965	7,968	8,001
Export-Import Bank	1,249	1,978	2,145	2,187	2,226	2,296	2,496	2,833	2,783	2,762	2,788	2,806
Reconstruction Finance Corporation ^{6, 7}	235	246	206	154	101	64	58	52	45	42		
U. S. Treasury Department ⁹	800	3,450	3,750	3,750	3,750	3,750	3,667	3,620	3,620	3,618	3,618	3,570
Foreign Operations Administration							101,515	1,537	1,539	1,544	1,563	1,624
<i>All other purposes, total:</i>	623	714	584	484	531	779	1,095	763	641	471	451	438
Reconstruction Finance Corporation ^{6, 7}	232	340	190	88	59	61	50	57	29	32		
Public Housing Administration ¹¹	278	278	294	297	366	609	919	535	428	245	144	113
Other agencies	113	96	100	99	105	109	126	171	184	195	307	325
<i>Less: Reserve for losses</i>	478	395	368	476	185	173	140	203	181	255	276	228
Total loans receivable (net)	6,649	9,714	11,692	12,733	13,228	14,422	17,826	19,883	19,877	18,485	18,663	19,348
Investments:												
<i>U. S. Government securities, total:</i>	1,873	1,685	1,854	2,047	2,075	2,226	2,421	2,602	2,969	2,911	2,988	2,967
Banks for cooperatives	43	48	43	43	43	43	43	43	43	52	43	43
Federal intermediate credit banks	47	48	44	74	46	51	60	63	50	50	58	61
Production credit corporations	70	72	66	39	42	43	43	45	43	42	42	42
Federal land banks ²	136											
Federal home loan banks	145	139	274	275	199	249	311	387	706	672	687	641
Federal Savings and Loan Insurance Corp.	172	184	199	214	193	200	208	217	222	228	222	228
Home Owners' Loan Corporation ²	17	12	12	8								
Federal Housing Administration	122	132	144	188	244	285	316	319	310	257	324	327
Reconstruction Finance Corporation ^{6, 7}	48			(8)	1	1						
Federal Deposit Insurance Corporation	1,045	1,020	1,064	1,205	1,307	1,353	1,437	1,526	1,593	1,609	1,610	1,624
Other agencies	28	29	9	1	1	1	1	1	1	1	1	1
<i>Investment in international institutions</i>	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total:</i>	230	154	133	107	88	78	44	40	40	54	48	53
Reconstruction Finance Corporation ⁸	159	108	98	83	71	66	36	35	35	50		
Production credit corporations	46	35	29	22	16	11	8	5	5	4	4	3
Department of the Treasury	24	11	6	2	1	1	(8)				43	47
Other agencies								1	1	1	2	4
Commodities, supplies, and materials, total:	1,265	822	627	1,549	1,774	1,461	1,280	2,514	2,696	3,369	3,709	3,852
Commodity Credit Corporation	463	448	437	1,376	1,638	1,174	978	2,086	2,202	2,802	3,059	3,302
Reconstruction Finance Corporation ^{8, 7}	667	235	157	142	108	129	172	156	168	91		
Department of the Treasury	134	138	32	30	28	159	131				95	80
Other agencies								272	327	476	556	470
Land, structures, and equipment, total:	16,924	12,600	3,060	2,962	2,945	3,358	3,213	8,062	8,035	8,077	8,061	8,046
Public Housing Administration ¹¹	227	204	1,448	1,352	1,248	1,251	1,173	1,018	958	823	128	96
Reconstruction Finance Corporation ^{6, 7}	2,861	35	630	611	605	594	199	175	169	161		
Tennessee Valley Authority	727	754	793	830	886	1,048	1,251	1,475	1,549	1,636	1,685	1,739
U. S. Maritime Commission ²	3,301	3,305										
War Shipping Administration ²	7,764	6,507										
Federal Maritime Board and Maritime Adm. ²								4,834	4,849	4,829	4,782	4,798
Other agencies ¹²	2,044	1,793	189	168	206	465	590	561	511	634	1,466	1,412
Bonds, notes, and debentures payable (not guaranteed), total:	1,252	689	965	772	1,190	1,369	1,330	1,182	949	971	1,072	1,068
Banks for cooperatives	33	69	70	78	110	170	181	150	133	126	131	156
Federal intermediate credit banks	293	358	480	490	520	674	704	619	626	736	762	640
Federal land banks ²	756											
Federal home loan banks	169	262	415	204	560	525	445	414	190	115	179	272

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other				
All agencies:														
1948—Dec. 31.....	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166	
1949—Dec. 31.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
1950—Dec. 31.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234	
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
1952—Dec. 31 ²	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378	
1953—Dec. 31 ²	38,937	1,190	19,883	2,514	2,602	3,425	8,062	1,261	75	1,182	3,818	33,429	434	
1954—Mar. 31.....	39,313	1,139	19,877	2,696	2,969	3,425	8,035	1,173	75	949	4,920	32,899	470	
June 30.....	39,602	1,232	18,489	3,369	2,911	3,439	8,077	2,085	81	971	4,033	34,030	486	
Sept. 30.....	40,443	1,324	18,603	3,709	2,988	3,433	8,061	2,325	28	1,072	2,357	36,488	498	
Dec. 31.....	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508	
Classification by agency, Dec. 31, 1954														
Farm Credit Administration:														
Banks for cooperatives.....	437	26	363		43		(³)	5		156	1	250	30	
Federal intermediate credit banks.....	729	22	638		61			9		640	5	84		
Production credit corporations.....	46	1			42	3		(³)			1	46		
Federal Farm Mortgage Corp.....	15	2	13					(³)	(³)		(³)	15		
Department of Agriculture:														
Rural Electrification Administration.....	2,337	8	2,223				1	105			(³)	2,336		
Commodity Credit Corporation.....	6,731	22	2,915	3,302			152	340			2,615	4,116		
Farmers Home Administration.....	664	40	597	(³)	1		(³)	26			8	657		
Federal Crop Insurance Corp.....	24	22						2			9	15		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,561	47	868		641		(³)	5		272	810		479	
Federal Savings and Loan Insurance Corp.....	236	2		(³)	228			6			10	226		
Public Housing Administration ⁴	338	18	112			(³)	96	112			21	318		
Federal Housing Administration.....	545	46	47		327	1	1	124	33		174	339		
Office of the Administrator:														
Federal National Mortgage Association.....	2,573	94	2,462				(³)	18			9	2,564	(³)	
Other ⁵	930	71	189				631	39			9	922		
Small Business Administration.....	27	1	25				(³)	(³)			(³)	27		
Export-Import Bank.....	2,863	8	2,826	(³)		1	(³)	28			127	2,736		
Federal Deposit Insurance Corp.....	1,633	3	(³)	(³)	1,624		(³)	6			90	1,543		
Tennessee Valley Authority.....	1,951	171		29			1,739	11			53	1,897		
Federal Maritime Board and Maritime Adm.....	5,451	267		46	(³)		4,798	339			155	5,295		
Panama Canal Company.....	464	26		13			421	4			13	451		
Veterans Administration.....	540	124	384	3			3	26			7	533		
Department of the Treasury.....	8,752	117	3,935	86		3,427	142	1,051			23	8,729		
Foreign Operations Administration.....	1,637	12	1,624					1			7	1,630		
All other.....	921	222	127	379			61	132			38	884		

¹Loans 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.

²Several changes in coverage have been made over the period for which data are shown. The more important are: exclusion 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 Mutual Security Agency (superseded by the Foreign Operations Administration) beginning June 1952 and of the Federal Maritime Board and Maritime Administration beginning June 1953.

³Figures for this agency for the early years shown have been adjusted to include activities of its predecessor, the Farm Security Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration.

⁴Figures for RFC Mortgage Co., whose assets and liabilities were taken over by the Reconstruction Finance Corporation in 1947, are included with "Other agencies" in 1945 and 1946.

⁵The RFC Liquidation Act approved July 30, 1953 (67 Stat. 230) terminated the RFC's lending authority effective Sept. 28, 1953. Its lending activities under the Federal Civil Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.

⁶Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 1948, appear to have been included with "other" loans in the statement for Dec. 31, 1947.

⁷Figures 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."

⁸Less than \$500,000. ⁹Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.

¹⁰Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.

¹¹Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority—shown on the Treasury Statement with "other agencies" through 1947—were not transferred to the PHA until 1948. Effective July 1, 1955, the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.

¹²Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 11.

¹³See footnote 11.

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices				Stock prices														Volume of trading (in thous- ands of shares)	
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corpo- rate (high-grade) ⁴	Pre- ferred ⁵	Common														
						Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)										
	Total	Indus- trial								Rail- road	Public utility	Total	Manufacturing			Trans- porta- tion	Public utili- ty	Trade, fin- ance, and service		Min- ing
						Total	Du- ra- ble	Non- du- ra- ble												
Number of issues.	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	29	31	14	.....		
1952 average.....	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	276	1,313		
1953 average.....	93.90	101.46	119.7	112.1	164.0	189	204	170	122	193	220	193	245	219	122	207	240	1,419		
1954 average.....	99.51	109.60	125.8	117.2	174.5	227	250	180	136	230	271	245	295	233	136	236	267	2,270		
1954—Apr.....	100.36	109.65	123.9	118.1	174.3	213	233	164	133	216	253	223	280	212	132	220	266	2,089		
May.....	99.68	109.39	123.6	117.5	173.8	220	242	173	135	223	263	232	291	221	134	226	270	2,096		
June.....	99.49	109.74	123.9	117.0	172.9	222	244	176	135	224	263	237	288	225	134	228	266	1,919		
July.....	100.36	111.07	126.9	117.5	173.3	231	255	184	140	233	275	254	294	234	139	236	257	2,469		
Aug.....	100.28	111.50	128.4	117.8	174.7	236	261	187	142	237	280	257	301	237	141	243	263	2,588		
Sept.....	99.92	110.68	127.2	117.6	175.8	239	264	182	141	240	286	260	309	236	140	247	268	1,963		
Oct.....	99.69	110.59	126.9	117.5	178.1	244	271	187	139	244	291	267	313	240	138	249	269	2,103		
Nov.....	99.27	109.88	127.4	117.4	178.9	252	282	197	141	254	305	284	324	259	141	260	278	3,196		
Dec.....	98.97	109.91	126.6	117.0	178.3	265	297	218	144	268	323	298	345	285	144	268	310	3,476		
1955—Jan.....	97.88	108.43	125.4	116.7	175.7	269	302	222	145	271	326	307	344	288	145	270	314	3,555		
Feb.....	96.97	103.51	125.0	115.7	175.0	278	312	232	150	281	340	320	358	300	150	276	315	3,201		
Mar.....	97.08	103.63	124.4	115.4	174.6	278	311	238	150	280	337	318	354	305	151	275	315	2,907		
Apr.....	96.31	103.43	124.9	115.3	176.0	286	322	252	152	287	347	327	365	320	152	277	311	2,689		
Week ending:																				
Apr. 2.....	96.76	103.59	124.6	115.5	174.5	278	312	238	150	282	341	323	358	309	151	275	317	2,816		
Apr. 9.....	96.34	103.34	124.6	115.6	175.4	282	316	244	151	285	344	324	362	316	152	278	313	2,358		
Apr. 16.....	96.35	103.38	124.8	115.1	176.5	286	321	251	152	289	350	330	368	323	153	280	312	2,868		
Apr. 23.....	96.30	103.52	124.9	115.1	176.3	289	325	258	153	289	350	329	368	326	152	277	309	2,895		
Apr. 30.....	96.21	103.47	125.1	115.2	175.9	288	324	255	152	290	351	329	370	329	153	276	305	2,576		

²Revised.

¹Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³The 3¼ per cent bonds of 1978-83 and, beginning Feb. 1, 1955, the 3 per cent bond of February 1955.

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

⁵Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. ⁶Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
December....	1,292	12	392	378	695	816	259	42	11	314
1952—June.....	1,327	9	427	365	912	708	219	23	16	324
December....	1,362	8	406	343	920	724	200	35	9	315
1953—June.....	1,684	7	347	282	1,216	653	163	23	16	319
December....	1,694	8	404	297	1,170	709	208	28	31	313
1954—March.....	\$1,716	.....	.....	.....	\$1,054	\$787	.....	.....	.....	.....
April.....	\$1,786	.....	.....	.....	\$1,094	\$819	.....	.....	.....	.....
May.....	\$1,841	.....	.....	.....	\$1,186	\$836	.....	.....	.....	.....
June.....	1,857	10	492	309	1,173	838	248	23	45	372
July.....	\$1,926	.....	.....	.....	\$1,169	\$877	.....	.....	.....	.....
August.....	\$1,998	.....	.....	.....	\$1,194	\$910	.....	.....	.....	.....
September....	\$2,081	.....	.....	.....	\$1,291	\$924	.....	.....	.....	.....
October.....	\$2,131	.....	.....	.....	\$1,364	\$924	.....	.....	.....	.....
November....	\$2,242	.....	.....	.....	\$1,416	\$972	.....	.....	.....	.....
December....	2,443	11	626	348	1,616	1,023	287	53	65	401
1955—January....	\$2,558	.....	.....	.....	\$1,696	\$1,069	.....	.....	.....	.....
February....	\$2,653	.....	.....	.....	\$1,779	\$1,063	.....	.....	.....	.....
March.....	\$2,701	.....	.....	.....	\$1,939	\$1,022	.....	.....	.....	.....

¹Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

²Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

³As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January 42; February, 63; March, 49.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

MONEY MARKET RATES
[Per cent per annum]

Year, month, or week	Prime com- mercial paper, 4- to 6- months ¹	Fi- nance com- pany paper placed direct- ly, 3- to 6- months ¹	Prime bank- ers' accept- ances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills			9- to 12- month issues ²
				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—Apr.....	1.76	1.50	1.25	.96	1.011	.90	1.71
May.....	1.58	1.38	1.25	.76	.782	.76	1.78
June.....	1.56	1.31	1.25	.64	.650	.76	1.79
July.....	1.45	1.25	1.25	.72	.710	.65	1.69
Aug.....	1.33	1.25	1.25	.92	.892	.64	1.74
Sept.....	1.31	1.25	1.25	1.01	1.007	.89	1.80
Oct.....	1.31	1.25	1.25	.98	.987	1.03	1.85
Nov.....	1.31	1.25	1.25	.93	.948	1.03	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
Feb.....	1.68	1.50	1.38	1.17	1.177	1.41	2.18
Mar.....	1.69	1.50	1.38	1.28	1.335	1.49	2.30
Apr.....	2.00	1.73	1.43	1.59	1.620	1.71	2.39
Week ending:							
Apr. 2....	1.74	1.50	1.38	1.37	1.374	1.53	2.35
Apr. 9....	1.81	1.59	1.38	1.49	1.466	1.68	2.38
Apr. 16....	1.96	1.73	1.38	1.63	1.652	1.71	2.38
Apr. 23....	2.06	1.75	1.48	1.65	1.664	1.71	2.39
Apr. 30....	2.16	1.85	1.50	1.62	1.697	1.79	2.43

¹Data are averages of daily prevailing rates.

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

³Series includes selected note and bond issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 215.

BANK RATES ON BUSINESS LOANS
AVERAGE RATES ON SHORT-TERM LOANS IN
SELECTED CITIES
[Per cent per annum]

[Per cent per annum]					
Area and period	All loans	Size of loan (thous. of dol.)			
		1- 10	10- 100	100- 200	200 and over
Annual averages:					
19 cities:					
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
1953.....	3.7	5.0	4.4	3.9	3.5
1954.....	3.6	5.0	4.3	3.9	3.4
Quarterly:					
19 cities:					
1954—June.....	3.60	4.97	4.35	3.89	3.37
Sept.....	3.56	4.99	4.32	3.82	3.32
Dec.....	3.55	4.92	4.29	3.84	3.31
1955—Mar.....	3.54	4.93	4.29	3.83	3.30
New York City:					
1954—June.....	3.34	4.75	4.24	3.71	3.19
Sept.....	3.29	4.81	4.21	3.54	3.13
Dec.....	3.30	4.66	4.15	3.64	3.15
1955—Mar.....	3.29	4.68	4.14	3.65	3.14
7 Northern and East- ern cities:					
1954—June.....	3.61	5.04	4.31	3.83	3.42
Sept.....	3.57	5.07	4.34	3.94	3.36
Dec.....	3.55	4.99	4.31	3.89	3.33
1955—Mar.....	3.55	5.02	4.32	3.84	3.35
11 Southern and Western cities:					
1954—June.....	3.98	5.05	4.43	4.05	3.67
Sept.....	3.95	5.03	4.39	3.91	3.68
Dec.....	3.90	5.01	4.36	3.93	3.60
1955—Mar.....	3.87	5.00	4.35	3.92	3.54

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵							Dividends/ price ratio		Earnings/ price ratio	
				Total	By ratings				By groups					
	Old series ²	New series ³			Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred ⁶		Com- mon ⁷	Com- mon^{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	4.02	4.66	8.75
1954—April.	2.47	2.70	2.47	3.12	2.85	3.00	3.15	3.47	3.04	3.19	3.13	4.02	4.86	
May.	2.52	2.72	2.49	3.13	2.88	3.03	3.15	3.47	3.06	3.21	3.13	4.03	4.81	
June.	2.54	2.70	2.48	3.16	2.90	3.06	3.18	3.49	3.10	3.23	3.15	4.05	4.74	9.00
July.	2.47	2.62	2.31	3.15	2.89	3.04	3.17	3.50	3.10	3.23	3.13	4.04	4.54	
August.	2.48	2.60	2.23	3.14	2.87	3.03	3.15	3.49	3.07	3.21	3.12	4.01	4.66	
September.	2.51	2.64	2.29	3.13	2.89	3.04	3.13	3.47	3.07	3.22	3.13	3.98	4.31	7.42
October.	2.52	2.65	2.32	3.13	2.87	3.04	3.14	3.46	3.06	3.23	3.11	3.93	4.43	
November.	2.55	2.68	2.29	3.13	2.89	3.04	3.13	3.45	3.06	3.22	3.10	3.92	4.29	
December.	2.57	2.68	2.33	3.13	2.90	3.04	3.14	3.45	3.07	3.23	3.10	3.93	4.09	8.15
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	
March.	2.71	2.92	2.45	3.20	3.02	3.13	3.18	3.48	3.14	3.31	3.17	4.01	4.18	8.25
April.	2.77	2.92	2.43	3.21	3.10	3.13	3.19	3.49	3.14	3.30	3.17	3.98	4.03	
Week ending:														
Apr. 2.	2.73	2.92	2.44	3.20	3.01	3.13	3.18	3.48	3.14	3.30	3.16	4.01	4.16	
Apr. 9.	2.77	2.93	2.44	3.20	3.01	3.13	3.18	3.48	3.14	3.30	3.16	3.99	4.11	
Apr. 16.	2.76	2.93	2.43	3.20	3.01	3.12	3.19	3.48	3.14	3.30	3.17	3.97	4.03	
Apr. 23.	2.77	2.92	2.42	3.20	3.01	3.13	3.19	3.48	3.14	3.30	3.17	3.97	4.01	
Apr. 30.	2.77	2.92	2.41	3.21	3.01	3.14	3.19	3.49	3.15	3.31	3.17	3.98	4.03	

⁶Corrected.

¹ Monthly 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 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.

³ The 3½ 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 included 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.

⁷ Moody's Investors Service. ⁸ Computed by Federal Reserve from data published by Moody's Investors Service.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, October 1947, pp. 1251-1253, and February 1955, p. 216.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of monthly statements of United States Treasury]

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (—)			Increase or decrease (—) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (—)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										F. R. Banks	Special depositaries	Other net assets	
Available funds	In process of collection												
Cal. yr.—1951....	52,979	56,337	—3,358	759	56	—106	2,711	62	4,295	321	146	2,693	1,134
1952....	64,840	70,682	—5,842	49	—90	—319	7,973	1,770	6,064	389	176	4,368	1,132
1953....	63,841	72,997	—9,157	82	25	—209	7,777	—1,488	4,577	346	131	3,358	742
1954 ¹	61,171	64,854	—3,683	812	—73	—34	3,582	603	5,180	563	111	3,461	1,045
Fiscal yr.—1951....	47,568	44,058	3,510	295	384	—214	—2,135	1,839	7,357	338	250	5,680	1,089
1952....	61,391	65,408	—4,017	219	—72	—401	3,883	—388	6,969	333	355	5,106	1,175
1953 ¹	64,825	74,274	—9,449	460	—25	—250	6,966	—2,299	4,670	132	210	3,071	1,256
1954....	64,655	67,772	—3,117	332	—4	—303	5,189	2,096	6,766	875	274	4,836	781
Semiannual totals:													
1952—Jan.-June....	37,947	34,496	3,451	—72	—136	—255	—313	2,674	6,969	333	355	5,106	1,175
July-Dec....	26,893	36,186	—9,293	121	46	—64	8,286	—904	6,064	389	176	4,368	1,132
1953—Jan.-June....	37,703	37,801	—98	341	—71	—248	—1,320	—1,394	4,670	132	210	3,071	1,256
July-Dec. ¹	25,757	34,484	—8,728	—312	99	—250	9,097	—94	4,577	346	131	3,358	742
1954—Jan.-June....	38,899	33,288	5,611	648	—103	—58	—3,909	2,190	6,766	875	274	4,836	781
July-Dec....	22,272	31,566	—9,294	164	30	23	7,490	—1,587	5,180	563	111	3,461	1,045
Monthly:													
1954—Apr.....	2,751	5,296	—2,545	—375	—53	593	811	—1,567	4,787	579	180	3,273	756
May.....	3,592	5,203	—1,611	271	123	—511	2,428	700	5,487	422	146	4,095	824
June.....	10,644	7,308	3,336	—19	32	146	—2,215	1,280	6,766	875	274	4,836	781
July.....	2,827	4,827	—2,000	—135	—34	—97	—276	—2,542	4,224	727	196	2,538	764
Aug.....	3,911	6,731	—2,820	387	—83	—222	3,971	1,233	5,457	511	101	4,078	767
Sept.....	4,951	5,019	—68	—283	163	21	—145	—313	5,145	704	170	3,469	801
Oct.....	2,639	4,857	—2,218	—288	—23	104	3,942	1,518	6,663	736	175	4,936	816
Nov.....	4,201	3,842	358	358	33	—209	101	641	7,304	694	137	5,584	889
Dec.....	3,742	6,288	—2,546	126	—26	425	—103	—2,124	5,180	563	111	3,461	1,045
1955—Jan.....	4,655	4,942	—287	—179	511	—186	—311	—451	4,728	360	320	2,907	1,142
Feb.....	5,427	4,831	596	26	—37	354	—257	682	5,411	564	196	3,561	1,089
Mar.....	9,741	5,894	3,846	—80	73	36	—4,134	—260	5,151	724	149	3,203	1,074
Apr.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,601	1,250	6,401	814	362	4,023	1,201

Period	Budget expenditures														
	Total	National security				Inter-nat'l affairs and finance ³	Interest on debt	Veterans Administration ⁴	Social security programs	Agriculture	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	Defense Dept., military	Mutual military program	Atomic energy										
Cal. yr.—1951.....	56,337	33,044	29,432	1,594	1,278	3,524	5,983	5,088	1,463	1,010	694	1,438	684	507	2,901
1952.....	70,682	47,936	42,078	3,052	1,813	2,574	6,065	4,433	1,508	1,564	646	1,573	775	510	3,098
1953.....	72,997	49,363	42,953	3,784	1,889	2,082	6,357	4,156	1,630	3,238	-159	1,685	525	154	3,966
1954 ¹	64,854	42,820	36,807	3,249	1,937	1,265	6,567	4,206	1,653	3,437	-393	1,526	241	182	3,350
Fiscal yr.—1951.....	44,058	21,663	19,148	948	908	3,798	5,613	5,288	1,415	635	460	1,458	624	397	2,706
1952.....	65,408	42,867	38,077	2,292	1,648	2,839	5,859	4,748	1,424	1,219	614	1,515	740	567	3,015
1953 ¹	74,274	50,276	43,611	3,956	1,791	2,184	6,504	4,249	1,532	3,134	385	1,660	659	462	3,229
1954.....	67,772	46,522	40,336	3,629	1,895	1,553	6,382	4,176	1,640	2,841	-615	1,519	312	164	3,277
Semiannual totals:															
1952—Jan.-June.....	34,496	23,444	20,652	1,353	937	1,467	3,099	2,269	706	679	222	657	420	84	1,448
July-Dec.....	36,186	24,491	21,426	1,699	876	1,107	2,966	2,164	802	885	424	916	355	426	1,650
1953—Jan.-June.....	37,801	25,596	22,134	2,113	926	1,113	3,542	2,086	791	2,178	-42	740	305	31	1,462
July-Dec ¹	34,484	23,750	20,819	1,671	945	968	2,816	2,070	806	1,237	-176	900	220	118	1,774
1954—Jan.-June.....	33,288	22,773	19,517	1,958	950	585	3,567	2,106	834	1,604	-439	619	92	46	1,502
July-Dec.....	31,566	20,047	17,290	1,292	987	680	3,000	2,100	819	1,833	46	907	149	136	1,847
Monthly:															
1954—Mar.....	5,555	3,830	3,273	321	181	50	588	334	111	194	-54	102	91	6	303
Apr.....	5,296	3,691	3,137	343	164	105	350	375	118	468	-195	116	.....	9	259
May.....	5,203	3,374	2,834	331	169	120	249	346	122	694	-14	109	.....	5	198
June.....	7,308	4,663	3,932	516	110	69	1,763	370	169	248	-85	114	-40	17	20
July.....	4,827	3,061	2,493	334	174	81	213	333	139	270	49	156	.....	56	468
Aug.....	6,731	3,370	2,913	228	169	94	332	333	118	2,039	-39	137	.....	4	344
Sept.....	5,019	3,261	2,843	210	160	152	541	320	137	144	-5	158	.....	1	309
Oct.....	4,857	3,300	2,908	187	170	73	346	341	171	170	6	164	.....	9	279
Nov.....	3,842	3,316	2,853	181	156	89	368	372	131	-1,034	96	142	148	1	212
Dec.....	6,288	3,739	3,280	152	158	192	1,200	401	123	244	-61	149	2	65	234
1955—Jan.....	4,942	3,176	3,092	-113	158	171	222	373	181	381	35	101	23	6	273
Feb.....	4,831	3,048	2,705	163	151	148	396	364	119	269	36	89	72	1	290
Mar.....	5,894	3,759	3,261	63	153	109	478	386	119	690	-17	85	16	1	270

n.a. Not available.

²Corrected.

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

²Includes stockpiling not shown separately.

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

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Budget receipts											
	Income and profits taxes			Estate and gift taxes ¹	Excise taxes ¹	Unemployment insurance taxes	Other receipts	Total budget receipts	Deduct			Net budget receipts
	Individual		Corporation ¹						Appropriations to:		Refunds of receipts	
	With-held	Other ¹							Old-age trust fund	Railroad retirement account		
Cal. yr.—1951.....	16,037	10,311	16,565	801	8,591	235	2,337	58,941	3,355	509	2,098	52,979
1952.....	20,045	11,834	22,140	849	9,566	266	2,639	71,788	3,814	683	2,451	64,840
1953.....	22,605	11,279	19,045	923	10,288	269	2,570	71,524	3,918	628	3,137	63,841
1954 ²	20,787	10,477	19,915	960	9,136	285	2,932	70,217	5,121	604	3,322	61,171
Fiscal yr.—1951.....	13,535	9,830	14,388	730	8,693	234	2,263	53,369	3,120	575	2,107	47,568
1952.....	18,521	11,359	21,467	833	8,893	259	2,364	67,999	3,569	738	2,302	61,391
1953 ²	21,351	11,417	21,595	891	9,934	277	2,478	72,649	4,086	620	3,118	64,825
1954.....	21,635	10,747	21,523	945	10,014	285	2,882	73,173	4,537	603	3,377	64,655
Semiannual totals:												
1952—Jan.-June.....	10,220	9,008	14,318	459	4,519	224	1,251	42,242	1,922	373	2,000	37,947
July-Dec.....	9,825	2,826	7,821	390	5,048	42	1,388	29,546	1,891	311	451	26,893
1953—Jan.-June.....	11,347	8,481	13,773	502	4,931	234	1,137	42,910	2,195	311	2,700	37,703
July-Dec. ²	11,078	2,593	5,375	405	5,405	40	1,255	28,195	1,722	321	395	25,757
1954—Jan.-June.....	10,558	8,154	16,148	540	4,609	245	1,627	44,978	2,815	282	2,982	38,899
July-Dec.....	10,230	2,323	3,767	420	4,527	40	1,305	25,239	2,305	322	339	22,272
Monthly:												
1954—March.....	1,413	2,454	7,353	118	834	6	196	13,013	589	50	940	11,434
April.....	1,108	808	645	94	763	5	234	3,956	278	21	906	2,751
May.....	2,601	140	358	73	804	17	215	5,037	759	71	616	3,592
June.....	1,272	1,342	6,956	103	731	1	389	11,347	507	45	150	10,644
July.....	1,035	252	532	77	713	4	299	3,148	217	20	85	2,827
August.....	2,578	93	300	64	766	16	166	4,801	743	76	70	3,911
September.....	1,422	1,429	1,104	72	767	1	164	5,280	274	47	8	4,951
October.....	1,077	199	361	65	785	4	187	2,887	188	21	39	2,639
November.....	2,759	78	290	61	781	16	272	4,905	554	94	56	4,201
December.....	1,359	272	1,181	82	715	(9)	216	4,217	329	64	82	3,742
1955—January.....	884	2,239	355	62	649	31	483	4,833	113	17	48	4,655
February.....	2,916	881	274	67	709	167	321	5,954	255	64	208	5,427
March.....	1,721	745	6,812	151	841	20	191	11,089	562	46	741	9,741

Period	Internal revenue collections (on basis of Internal Revenue Service reports)					Total ⁴	Trust and other accounts				
	Excise and miscellaneous taxes						Social security, retirement, and insurance accounts			Other accounts ⁵	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other		Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ⁶	Other ⁴
Cal. yr.—1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
1953.....	9,714	2,819	1,614	3,262	2,020	82	8,123	2,387	5,811	153	310
1954.....	9,248	2,707	1,543	3,131	1,867	2807	9,191	1,177	7,717	405	915
Fiscal yr.—1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
1953.....	9,946	2,781	1,655	3,359	2,151	2460	8,529	3,059	5,257	242	489
1954.....	9,517	2,783	1,580	3,127	2,027	332	8,708	1,687	6,846	367	524
Semiannual totals:											
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385
July-Dec.....	4,795	1,521	804	1,476	995	-312	3,660	823	3,003	37	-109
1954—Jan.-June.....	4,722	1,262	777	1,651	1,032	644	5,048	864	3,843	331	633
July-Dec.....	4,527	1,445	766	1,480	835	164	4,143	313	3,874	74	282
Monthly:											
1954—Mar.....	629	224	135	60	211	253	768	-74	689	44	144
Apr.....	477	223	130	50	74	-375	436	25	665	18	-102
May.....	1,343	222	130	727	263	271	1,212	330	630	61	80
June.....	561	246	147	11	157	-19	1,467	888	651	-79	-26
July.....	713	226	123	38	7328	-135	389	-98	648	7	32
Aug.....	765	207	141	692	-276	387	1,200	281	606	30	104
Sept.....	766	250	137	3	377	-283	414	-82	682	34	-63
Oct.....	786	273	134	42	337	-288	334	-148	640	6	-124
Nov.....	778	280	124	696	-322	358	956	111	641	56	210
Dec.....	719	209	108	10	391	126	850	249	657	-58	124
1955—Jan.....	654	155	131	27	340	-179	227	-334	704	200	164
Feb.....	707	181	119	676	-269	26	569	-126	697	47	75
Mar.....	n.a.	n.a.	n.a.	n.a.	n.a.	-80	729	39	733	58	21

n.a. Not available.

¹Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.

²Beginning new reporting basis. See footnote 1 on preceding page.

³Less than \$500,000.

⁴Excess of receipts, or expenditures (-).

⁵Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 6, but their operating transactions are included in Budget expenditures.

⁶Consists of (a) net investments in public debt securities of Government sponsored corporations and agencies and other trust funds and (b) beginning November 1950, net investments of wholly owned Government corporations and agencies, which prior to that date are included with Budget expenditures. ⁷Beginning July, includes undistributed depositary receipts.

TREASURY CASH INCOME, OUTGO, AND BORROWING
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
 (On basis of monthly and daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars)

Period	Cash deposits, other than debt					Cash withdrawals, other than debt										Excess of de- posits or with- draw- als (-)
	Net Budget rec'ts.	Plus: Trust acct. rec'ts.	Less: Intra- Govt. trans. ¹	Plus: Other ad- just- ments ²	Equals: Cash de- posits	Budget ex- pen- di- tures	Plus: Trust and other acct's.	Less:		Plus:				Equals: Cash with- draw- als		
								Intra- Govt. trans. ¹	Accru- als to public ³	Exch. Stabi- liza- tion Fund ⁴	Clear- ing ac- count	Trans. out- side Treas. acct. ⁵	Other ad- just- ments ²			
Cal. yr.—1951.....	52,979	8,582	2,221	n.a.	59,338	56,337	4,397	2,221	567	-26	106	n.a.		58,034	1,304	
1952.....	64,840	8,707	2,150	n.a.	71,396	70,682	4,825	2,150	734	38	319	n.a.		72,980	-1,583	
1953.....	63,841	8,596	1,989	n.a.	70,440	72,997	5,974	1,989	575	-82	209	n.a.		76,529	-6,090	
1954 ⁶	61,171	9,571	2,086	-65	68,595	64,854	7,182	2,086	565	-188	34	-274	-35	68,896	-301	
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	3,067	
1953 ⁶	64,825	8,929	2,194	-215	71,345	74,274	5,169	2,194	694	-28	250	-155	-215	76,407	-5,062	
1954.....	64,655	9,155	2,097	101	71,815	67,772	6,769	2,097	509	-109	303	-274	118	71,974	-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	n.a.		35,622	5,671	
July-Dec.....	26,893	4,248	1,039	n.a.	30,104	36,186	2,527	1,039	396	16	64	n.a.		37,357	-7,254	
1953—Jan.-June.....	37,703	4,683	1,144	n.a.	41,241	37,801	2,642	1,144	298	-44	248	n.a.		39,203	2,038	
July-Dec. ⁶	25,757	3,953	849	376	29,199	34,484	3,405	849	277	-38	250	-71	374	37,244	-8,045	
1954—Jan.-June.....	38,899	5,203	1,248	-242	42,615	33,288	3,364	1,248	234	-71	53	-202	-223	34,730	7,886	
July-Dec.....	22,272	4,368	838	177	25,980	31,566	3,817	838	331	-117	-23	-94	188	34,167	-8,187	
Monthly:																
1954—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	898	104	11,298	7,308	658	898	76	.....	-146	-25	93	6,915	4,384	
July.....	2,827	434	130	-173	2,958	4,827	660	130	70	-31	97	-39	-170	5,144	-2,186	
Aug.....	3,911	1,224	49	289	5,375	6,731	526	49	38	16	222	-28	407	7,788	-2,412	
Sept.....	4,951	457	100	-28	5,280	5,019	788	100	57	-112	-21	-8	-145	5,364	-84	
Oct.....	2,639	370	74	-318	2,617	4,857	800	74	50	-6	-104	-7	-320	5,096	-2,478	
Nov.....	4,201	994	58	-14	5,122	3,842	469	58	45	-9	209	-1	-33	4,374	748	
Dec.....	3,742	890	427	421	4,626	6,288	573	427	71	25	-425	-11	449	6,401	-1,775	
1955—Jan.....	4,655	268	42	-582	4,299	4,942	581	42	51	.....	186	-24	-582	5,009	-710	
Feb.....	5,427	600	53	332	6,306	4,831	653	53	-18	-8	-354	-40	434	5,481	825	
Mar.....	9,741	778	n.a.	n.a.	10,943	5,894	761	n.a.	4	-36	-36	n.a.	n.a.	6,932	4,010	
Apr.....	n.a.	n.a.	n.a.	n.a.	3,651	n.a.	n.a.	n.a.	31	-6	n.a.	n.a.	n.a.	5,355	-1,704	

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

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

Period	In-crease, or de-crease (-), in gross direct public debt	Plus:			Less: Noncash debt transactions			Equals: Net cash borrow-ing, or repay-ment (-), of borrow-ing	Details of net cash borrowing from or repayment (-) of borrowing to the public ³					Other ⁴
		Cash issuance of securities of Federal agencies		Adjust-ment for trans. out-side Treas. acct. ¹	Net inv. in Fed. sec. by Govt. agen. and tr. funds	Accruals to public ²			Direct mkttable, and conv. issues ⁴	Sav-ings bonds (issue price)	Sav-ings notes	Postal Sav. Sys. special issues		
		Guar-anteed	Non-guar-anteed			Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.							
Cal. yr.—1951.....	2,711	18	37	n.a.	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46	
1952.....	7,973	12	-102	n.a.	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122	
1953.....	7,777	22	-3	n.a.	2,540	591	66	4,601	84,829	-344	248	-162	-30	
1954 ⁶	3,582	-42	-31	-266	1,582	577	176	906	3,071	-175	-1,469	-195	-326	
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	
1953 ⁷	6,966	7	-32	-155	3,301	718	3	2,763	85,294	-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:														
1952—Jan.-June.....	-313	3	-139	n.a.	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134	
July-Dec.....	8,286	8	37	n.a.	1,601	409	-29	6,351	7,322	-121	-829	-32	11	
1953—Jan.-June.....	-1,320	-2	-69	n.a.	1,700	308	34	-3,433	2,028	618	-1,335	-68	-20	
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	-955	-145	-268	
July-Dec.....	7,490	-47	78	-83	387	336	112	6,600	7,378	-156	-514	-50	-58	
Monthly:														
1954—Apr.....	811	4	-57	-10	43	20	-14	699	829	32	-82	-21	-59	
May.....	2,428	1	122	-37	391	44	32	2,046	2,133	5	-152	-22	82	
June.....	-2,215	1	31	-36	809	76	-1	-3,104	-2,773	-57	-267	-16	9	
July.....	-276	-61	27	-36	-91	71	30	-356	-77	-137	-88	7	-61	
Aug.....	3,971	6	-90	90	311	39	-17	3,645	3,680	33	-64	-7	3	
Sept.....	-145	1	161	-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	-20	167	45	9	-107	-50	12	-62	-22	15	
Dec.....	-103	(8)	-25	17	191	72	-26	-349	-198	-9	-136	.....	-6	
1955—Jan.....	-311	-10	521	-24	-134	51	-1	259	-211	51	-56	-26	501	
Feb.....	-257	3	-40	62	-79	-17	7	-143	-241	169	-59	-27	16	
Mar.....	-4,134	6	67	n.a.	97	5	35	-4,270	-4,291	94	-129	62	-5	
Apr.....	2,601	5	n.a.	n.a.	n.a.	31	5	2,955	3,124	-88	-42	-30	710	

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

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued

DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS¹

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

Period	Cash deposits							Cash withdrawals						
	Total	Direct taxes on individuals ²	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ³	Other cash income ⁴	Deduct: Refunds of receipts	Total	Nat'l sec. programs ⁵	Int'l affairs ⁶	Interest on debt	Vet. programs ⁷	Social security programs ⁸	Other
Cal. yr.—1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	33,194	3,498	4,137	6,121	4,915	6,169
1952.....	71,396	32,728	22,140	9,566	6,589	2,823	2,451	72,980	47,971	2,612	4,230	5,209	5,617	7,341
1953.....	70,440	34,807	19,045	10,288	6,693	2,744	3,137	76,529	50,294	2,000	4,589	4,885	6,648	8,113
1954 ⁹	68,595	31,936	20,112	8,817	7,654	3,435	3,358	68,896	42,400	1,089	4,666	4,668	8,587	7,485
Fiscal yr.—1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,726	21,823	3,785	4,052	5,980	4,458	5,628
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,786	42,935	2,848	4,059	5,826	5,206	6,912
1953 ⁹	71,345	33,370	21,595	9,978	6,849	2,704	3,151	76,407	50,250	2,156	4,658	4,920	6,063	8,360
1954.....	71,815	33,514	21,650	9,694	7,196	3,180	3,419	71,974	46,422	1,457	4,633	4,947	7,645	6,870
Semiannual totals:														
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	23,466	1,489	1,984	2,709	2,741	3,233
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	24,505	1,123	2,246	2,500	2,876	4,107
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	25,606	1,069	2,413	2,420	3,247	4,448
July-Dec.....	29,199	14,478	5,272	5,357	3,031	1,507	437	37,244	24,398	930	2,334	2,465	3,368	3,748
1954—Jan.-June.....	42,615	19,036	16,378	4,338	4,165	1,681	2,982	34,730	22,024	526	2,299	2,482	4,277	3,121
July-Dec.....	25,980	12,899	3,734	4,479	3,490	1,754	376	34,167	20,376	563	2,367	2,186	4,311	4,364
Monthly:														
1954—Apr.....	3,036	1,791	763	735	378	277	907	5,303	3,612	118	299	414	716	144
May.....	4,882	2,875	397	787	1,188	251	616	6,228	3,384	87	196	392	689	1,480
June.....	11,298	2,859	6,903	797	616	273	150	6,915	3,964	81	877	444	760	788
July.....	2,958	1,120	549	702	304	365	82	5,144	3,465	50	152	194	674	609
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	5,096	3,149	67	286	374	758	462
Nov.....	5,122	2,881	271	783	939	296	47	4,374	3,314	80	328	419	720	—488
Dec.....	4,626	1,938	1,153	744	439	432	80	6,401	3,552	217	826	443	730	635
1955—Jan.....	4,299	2,806	353	644	197	350	52	5,009	3,191	171	183	430	834	200
Feb.....	6,306	4,096	330	703	1,019	346	189	5,481	3,100	140	424	409	768	641
Mar.....	10,943	2,984	6,844	864	715	241	705	6,932	3,569	312	470	439	792	1,351
Apr.....	3,651	2,688	444	694	464	235	874	5,355	n.a.	n.a.	314	434	n.a.	n.a.

n.a. Not available.

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

²Includes estate and gift taxes.

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

⁴Represents mostly nontax receipts.

⁵Includes net redemptions of armed forces leave bonds.

⁶Includes special International Bank and Monetary Fund notes.

⁷Includes payments from veterans life insurance funds.

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

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

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

[In millions of dollars]

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1953.....	4,800	5,661	57,710	4,368	3,625	36,663	432	2,035	21,047	5,730	5,475	6,026
1954.....	6,173	6,773	57,672	4,889	3,910	38,233	1,284	2,863	19,439	.....	1,469	4,548
1954—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	451	58,186	384	293	38,069	82	158	20,118	.....	62	4,704
Dec.....	557	21,089	257,672	445	347	38,233	112	2747	219,439	.....	156	4,548
1955—Jan.....	742	2506	57,967	573	336	38,515	169	2170	19,451	.....	50	4,498
Feb.....	602	2332	58,225	465	256	38,721	137	2176	19,504	.....	55	4,443
Mar.....	614	2478	58,366	518	2334	38,914	95	2144	19,452	.....	125	4,318

^aPreliminary.

¹Due to a June 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 discount. Redemption figures in that period therefore included rather large amounts of accrued discount, which are being deducted in subsequent months.

²Figures for December 1954 include 526 million dollars of unredeemed Series 1954 F and G bonds. In accordance with Treasury practice all unredeemed bonds of these series were carried as outstanding interest-bearing debt until the entire series matured. Redemptions of matured bonds in January, February and March 1955, not included in current redemption figures, totaled 185, 101 and 40 million dollars, respectively.

NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and of 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					Convert-ible bonds	Nonmarketable				
				Total	Bills	Certificates of indebted-ness	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank elig-ible ⁴						Bank re-stricted
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—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	36,961	13,573	66,708	57,572	7,818	34,653
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	27,460	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	154,631	19,511	26,386	31,406	63,927	13,400	11,989	65,065	57,710	6,026	41,197
1954—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	31,964	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
Mar.	274,080	274,048	229,103	153,350	19,505	17,722	34,989	81,134	.....	11,710	64,043	58,366	4,318	42,097
Apr.	276,686	276,649	232,233	156,578	19,507	20,932	35,607	81,132	.....	11,692	63,963	58,326	4,279	41,691

¹Includes some debt not subject to statutory debt limitation (such debt amounted to 507 million dollars on Apr. 30, 1955) and fully guaranteed securities, not shown separately.²Includes noninterest-bearing debt, not shown separately.³Includes amounts held by Government agencies and trust funds, which aggregated 7,257 million dollars on Mar. 31, 1955.⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.⁵Includes 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 U. S. Government agencies and trust funds ¹		Held by the public										Miscellaneous investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals			
											Savings bonds	Other securities		
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700	
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900	
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300	
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400	
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000	
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	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—June.	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	
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	19,700	8,800	49,600	16,700	10,500	
1951—June.	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	20,000	9,400	49,100	16,400	10,700	
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,500	20,700	9,600	49,100	15,500	10,600	
1952—June.	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	19,100	10,400	49,000	15,400	11,600	
Dec.	267,445	39,150	6,743	221,552	24,697	63,400	9,500	16,100	20,400	11,100	49,200	15,500	11,700	
1953—June.	266,123	40,538	7,022	218,563	24,746	58,800	9,500	16,000	18,900	12,000	49,300	16,600	12,800	
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—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	13,400	
May.	273,555	41,367	7,182	225,006	24,812	63,400	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	63,600	9,100	15,300	16,300	14,300	49,600	14,900	13,400	
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	13,300	
Sept.	274,838	42,407	7,042	225,389	24,271	67,100	8,900	15,100	18,600	14,400	49,700	14,000	13,400	
Oct.	278,786	42,238	7,047	229,501	24,381	70,000	8,900	15,100	19,100	14,500	49,700	14,100	13,700	
Nov.	278,888	42,351	7,080	229,457	24,888	69,500	8,800	15,000	19,500	14,600	49,800	14,000	13,500	
Dec.	278,784	42,566	7,043	229,175	24,932	68,900	8,800	15,000	19,400	14,600	49,900	14,000	13,600	
1955—Jan.	278,463	42,268	7,167	229,028	23,885	68,400	8,800	15,200	20,200	15,000	50,000	14,000	13,500	
Feb.	278,209	42,047	7,202	228,960	23,605	66,600	8,800	15,200	21,600	15,300	50,100	14,200	13,500	

¹Includes the Postal Savings System.²Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1954.³Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding April 30, 1955

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
May 5, 1955.....	1,500	May 17, 1955.....	3,886	Mar. 15, 1956-58... 2½	1,449	Dec. 15, 1963-68... 2½	2,826
May 12, 1955.....	1,500	June 22, 1955 ²	3,210	Sept. 15, 1956-59... 2½	982	June 15, 1964-69... 2½	3,754
May 19, 1955.....	1,500	Aug. 15, 1955.....	8,477	Sept. 15, 1956-59... 2½	3,822	Dec. 15, 1964-69... 2½	3,830
May 26, 1955.....	1,500	Dec. 15, 1955.....	5,359	Mar. 15, 1957-59... 2½	927	Mar. 15, 1965-70... 2½	4,718
June 2, 1955.....	1,501	Treasury notes		June 15, 1958.....	4,245	Mar. 15, 1966-71... 2½	2,961
June 9, 1955.....	1,500	Dec. 15, 1955.....	6,854	June 15, 1958-63 ³ ... 2½	919	June 15, 1967-72... 2½	1,883
June 16, 1955.....	1,501	Mar. 15, 1956.....	8,472	Dec. 15, 1958.....	2,368	Sept. 15, 1967-72... 2½	2,716
June 23, 1955.....	1,502	Apr. 1, 1956.....	1,007	June 15, 1959-62... 2½	5,276	Dec. 15, 1967-72... 2½	3,813
June 30, 1955.....	1,500	Oct. 1, 1956.....	550	Dec. 15, 1959-62... 2½	3,465	June 15, 1978-83... 3¼	1,606
July 7, 1955.....	1,501	Mar. 15, 1957.....	2,997	Nov. 15, 1960.....	3,806	Feb. 15, 1995.....	1,923
July 14, 1955.....	1,500	Apr. 1, 1957.....	531	Dec. 15, 1960-65 ³ ... 2½	1,485	Postal Savings	
July 21, 1955.....	1,501	May 15, 1957.....	4,155	Sept. 15, 1961.....	2,239	bonds..... 2½	
July 28, 1955.....	1,501	Aug. 15, 1957.....	3,792	Nov. 15, 1961.....	11,177	Panama Canal Loan 3	
		Oct. 1, 1957.....	824	Aug. 15, 1963.....	6,755		
		Apr. 1, 1958.....	383	June 15, 1962-67... 2½	2,116		
		Oct. 1, 1958.....	121			Convertible bonds	
		Feb. 15, 1959.....	5,102			Investment Series B	
		Apr. 1, 1959.....	119			Apr. 1, 1975-80... 2½	
		Oct. 1, 1959.....	99				11,692
		Apr. 1, 1960.....	1				

¹Sold on discount basis. See table on Money Market Rates, p. 529.
²Tax anticipation series. ³Partially tax-exempt.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES* Marketable and Convertible Direct Public Securities [Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security: Total marketable and convertible:									Type of security: Convertible bonds (Investment Series B):								
1952—Dec.....	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	1952—Dec.....	12,500	3,438		185	1,352	3,179	360	3,987
1953—June.....	159,676	6,899	24,746	51,365	8,516	9,247	4,808	53,694	1953—June.....	12,340	3,439		182	1,314	3,133	353	3,919
Dec.....	166,619	6,989	25,516	55,933	8,524	9,120	4,905	55,233	Dec.....	11,989	3,439		168	1,264	2,935	328	3,854
1954—June.....	162,216	6,985	25,937	56,199	8,352	8,667	4,854	52,121	1954—June.....	11,861	3,439		165	1,265	2,876	317	3,800
Dec.....	169,599	6,918	24,932	61,062	8,113	8,571	4,958	55,226	Dec.....	11,767	3,439		163	1,239	2,865	305	3,756
1955—Jan.....	169,598	7,041	23,895	60,517	8,157	8,532	4,992	56,473	1955—Jan.....	11,764	3,439		162	1,238	2,864	304	3,756
Feb.....	169,490	7,077	23,605	58,897	8,161	8,576	4,940	58,235	Feb.....	11,738	3,439		163	1,227	2,856	302	3,750
Treasury bills:									Marketable securities, maturing: Within 1 year:								
1952—Dec.....	21,713	86	1,341	7,047	137	494	119	12,518	1952—Dec.....	56,953	133	14,749	16,996	263	532	733	23,547
1953—June.....	19,707	106	1,455	4,411	120	327	132	13,155	1953—June.....	64,589	163	15,505	19,580	476	390	1,082	27,393
Dec.....	19,511	102	2,993	4,368	126	410	109	11,402	Dec.....	73,235	175	16,972	25,062	475	468	1,061	29,023
1954—June.....	19,516	48	2,316	4,187	98	520	101	12,248	1954—June.....	60,123	167	16,280	17,684	294	537	652	24,568
Dec.....	19,507	51	2,204	4,399	75	537	125	12,115	Dec.....	62,827	70	19,417	15,738	159	546	598	26,301
1955—Jan.....	19,507	104	1,160	4,268	113	715	138	13,009	1955—Jan.....	62,820	154	18,369	15,124	254	743	623	27,553
Feb.....	19,505	63	883	3,807	95	675	124	13,858	Feb.....	48,570	82	14,077	8,792	147	679	380	24,414
Certificates:									5-10 years:								
1952—Dec.....	16,712	27	5,061	4,791	37	56	317	6,424	1952—Dec.....	37,713	31	7,146	22,381	250	49	910	6,938
1953—June.....	15,554	30	4,996	4,351	87	27	310	6,052	1953—June.....	32,330	152	6,452	18,344	464	109	914	5,895
Dec.....	26,386	63	5,997	9,215	184	37	445	10,475	Dec.....	29,367	192	6,155	16,056	431	123	980	5,430
1954—June.....	18,495	41	6,609	4,942	101	7	202	6,511	1954—June.....	27,965	205	6,307	14,624	476	155	890	5,308
Dec.....	23,458	4	13,882	4,835	57	4	179	9,496	Dec.....	29,606	137	3,087	18,846	502	158	1,022	5,855
1955—Jan.....	28,462	7	13,882	4,625	55	10	183	9,701	1955—Jan.....	29,610	156	3,087	18,874	500	165	1,026	5,802
Feb.....	21,355	9	9,960	2,988	39	2	141	8,316	Feb.....	41,885	183	7,099	23,045	538	167	1,160	9,693
Treasury notes:									5-10 years:								
1952—Dec.....	30,266	16	13,774	10,955	49	8	433	4,978	1952—Dec.....	22,834	546	1,387	11,058	1,775	885	1,348	5,835
1953—June.....	30,425	23	13,774	10,365	62	5	529	5,873	1953—June.....	18,677	422	1,374	8,772	1,395	745	1,104	4,865
Dec.....	31,406	8	13,289	11,510	130	52	355	5,814	Dec.....	20,292	418	1,374	10,051	1,315	725	1,198	5,211
1954—June.....	31,960	64	13,029	11,423	221	99	592	6,531	1954—June.....	30,542	494	1,035	13,741	1,389	518	1,655	6,711
Dec.....	28,053	46	6,044	13,649	242	67	675	7,310	Dec.....	33,677	477	1,014	21,101	1,544	439	1,664	7,439
1955—Jan.....	28,037	98	6,038	13,558	278	76	689	7,320	1955—Jan.....	33,687	496	1,014	21,134	1,518	433	1,643	7,450
Feb.....	35,280	83	9,959	15,287	274	73	701	8,902	Feb.....	33,687	497	1,014	21,159	1,459	424	1,631	7,505
Marketable bonds:									After 10 years:								
1952—Dec.....	79,899	3,046	4,522	32,849	7,165	5,897	3,429	23,072	1952—Dec.....	31,081	2,464	1,415	5,207	5,091	4,870	1,261	10,673
1953—June.....	81,346	3,366	4,522	32,068	7,232	5,855	3,454	24,860	1953—June.....	31,739	2,723	1,415	4,488	5,167	4,969	1,356	11,621
Dec.....	77,327	3,377	3,667	50,671	6,320	5,636	3,418	22,688	Dec.....	31,736	2,765	1,415	4,595	5,039	4,868	1,339	11,716
1954—June.....	80,474	3,395	3,093	35,481	6,669	5,164	3,641	23,032	1954—June.....	31,725	2,740	1,415	4,985	4,930	4,582	1,339	11,734
Dec.....	81,835	3,378	2,802	36,097	6,499	4,898	3,673	22,548	Dec.....	31,719	2,796	1,416	5,234	4,668	4,364	1,369	11,874
1955—Jan.....	81,828	3,393	2,804	37,994	6,473	4,868	3,699	22,687	1955—Jan.....	31,717	2,796	1,415	5,223	4,647	4,326	1,397	11,912
Feb.....	81,512	3,482	2,802	36,651	6,526	4,971	3,672	23,408	Feb.....	33,609	2,877	1,415	5,738	4,790	4,450	1,467	12,872

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶							
	Total	Noncorporate				Total	Corporate					Total	New capital					Retire-ment of bank debt, etc. ⁸	Retire-ment of secu-rities
		U. S. Govern-ment ³	Fedral agency ⁴	State and munici-pal	Other ⁵		Total	Bonds			Pre-ferred stock		Com-mon stock	New money ⁷	Miscal-laneous purposes				
								Total	Publicly offered	Privately placed									
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695			
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854			
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583			
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396			
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789			
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389			
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555			
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868			
1947.....	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352			
1948.....	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307			
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,434	2,455	424	736	5,558	4,606	315	637	401			
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271			
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486			
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	8,716	8,180		537	664			
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,495	7,960		535	260			
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	7,490	6,780	709		1,875			
1954—Mar.....	1,948	602		570	64	712	500	226	273	68	145	635	553	82		63			
Apr.....	1,958	511	71	735	1	639	419	216	203	109	111	497	483	14		130			
May.....	4,388	2,669	80	783	5	851	649	422	227	129	73	656	596	60		181			
June.....	2,422	523		855	4	1,041	792	343	449	131	118	842	789	53		183			
July.....	2,167	508	123	280	3	1,253	1,085	714	371	76	92	909	828	81		329			
Aug.....	1,279	546		300	8	424	352	166	186	45	27	335	304	31		82			
Sept.....	2,125	464		652	2	1,008	886	581	305	60	62	747	705	42		247			
Oct.....	6,544	4,611	184	615	3	1,130	813	470	343	52	265	1,003	856	146		109			
Nov.....	1,350	466		459	4	422	321	116	205	37	64	290	244	46		123			
Dec.....	2,552	557		906	71	1,019	854	288	566	62	103	604	515	89		400			
1955—Jan.....	2,706	742	716	541	35	672	484	252	232	53	135	546	465	81		114			
Feb.....	1,431	602		328	1	501	364	156	208	25	113	436	362	74		56			
Mar.....	2,552	614		509	9	1,420	871	524	346	37	512	1,261	1,190	71		135			
Proposed uses of net proceeds, by major groups of corporate issuers																			
Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial			
	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	Total net proceeds	New capital ⁹	Retire-ments ¹⁰	
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,278	2,043	233	567	517	49	593	558	35	
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	180	
1951.....	3,066	2,846	221	618	462	56	940	437	53	2,412	2,326	85	605	600	5	515	449	66	
1952.....	3,973	3,712	261	536	512	24	993	768	225	2,626	2,539	88	753	747	6	508	448	60	
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24	
1954.....	2,234	2,044	190	923	831	93	771	501	270	3,665	2,675	990	711	651	60	1,061	788	273	
1954—March.....	106	99	7	68	62	6	46	42	4	363	316	46	28	28		88	88		
April.....	84	76	8	75	63	12	70	58	12	309	237	72	26	26		63	38	25	
May.....	205	199	6	42	41	1	20	20		502	330	173	40	40		27	26	1	
June.....	295	273	23	93	90	4	40	40		431	373	58	9	8	1	156	58	98	
July.....	525	520	5	100	68	32	91	60	31	321	188	132	2	2		199	71	128	
August.....	116	107	10	55	41	14	46	46		158	104	55	27	25	1	14	12	7	
September.....	149	109	40	58	58	1	163	40	123	247	174	74	329	326	3	47	41	2	
October.....	278	273	5	144	127	16	47	22	25	272	212	60	98	98		274	270	4	
November.....	108	105	3	74	73	(r)	69	18	51	61	46	15	74	20	54	27	26	1	
December.....	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8	
1955—January.....	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97		
February.....	84	68	16	100	88	12	8	8		108	101	8	44	26	18	148	145	2	
March.....	632	547	85	96	94	3	36	36		224	196	27	27	21	6	381	368	13	

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	3,973	3,712	261	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1953.....	2,218	2,128	90	542	502	40	589	553	36	2,972	2,905	67	874	871	3	1,561	1,536	24
1954.....	2,234	2,044	190	923	831	93	771	501	270	3,065	2,675	990	711	651	60	1,061	788	273
1954—March.....	106	99	7	68	62	6	46	42	4	363	316	46	28	28		88	88	
April.....	84	76	8	75	63	12	70	58	12	309	237	72	26	26		63	38	25
May.....	205	199	6	42	41	1	20	20		502	330	173	40	40		27	26	1
June.....	295	273	23	93	90	4	40	40		431	373	58	9	8	1	156	58	98
July.....	525	520	5	100	68	32	91	60	31	321	188	132	2	2		199	71	128
August.....	116	107	10	55	41	14	46	46		158	104	55	27	25	1	14	12	2
September.....	149	109	40	58	58	1	163	40	123	174	74	329	326	3		17	41	7
October.....	278	273	5	144	127	16	47	22	25	272	212	60	98	98		274	270	4
November.....	108	105	3	74	73		69	18	51	61	46	15	74	20	54	27	26	1
December.....	187	123	64	137	132	4	70	52	18	459	153	305	44	43	1	108	100	8
1955—January.....	186	163	23	50	45	5	80	37	43	239	198	41	7	6	2	97	97	
February.....	84	68	16	100	88	12	8	8		108	101	8	44	26	18	148	145	2
March.....	632	547	85	96	94	3	36	36		224	196	27	27	21	6	381	368	13

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Includes issues guaranteed. ⁵ Issues not guaranteed.

⁶ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁸ Includes proceeds for plant and equipment and working capital.

⁹ Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.

¹⁰ Includes all issues other than those for retirement of securities.

¹¹ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1949	1950	1951	1952	1953	1954	1953			1954				
							2	3	4	1	2	3	4	
Manufacturing														
Total (200 corps.):														
Sales.....	37,948	45,351	52,444	53,905	62,665	57,457	16,566	15,459	14,902	14,233	14,776	*13,401	15,047	
Profits before taxes.....	5,168	8,042	8,702	7,147	8,225	7,093	2,484	2,093	1,395	1,754	1,923	*1,549	1,868	
Profits after taxes.....	3,186	4,143	3,486	3,117	3,560	3,750	928	885	892	891	977	*790	1,093	
Dividends.....	1,710	2,295	2,036	2,031	2,110	2,330	491	495	631	524	523	*518	765	
Nondurable goods industries (94 corps.): ¹														
Sales.....	14,051	15,994	18,670	18,908	20,276	20,192	5,116	5,082	5,084	4,961	4,972	*4,955	5,304	
Profits before taxes.....	1,975	2,847	3,324	2,715	2,908	2,658	782	783	581	669	676	*637	676	
Profits after taxes.....	1,297	1,599	1,481	1,313	1,446	1,531	355	376	371	365	376	*357	433	
Dividends.....	759	942	894	912	934	1,020	219	222	275	228	229	*230	333	
Durable goods industries (106 corps.): ²														
Sales.....	23,897	29,357	33,774	34,997	42,390	37,265	11,450	10,377	9,817	9,272	9,804	*8,446	9,743	
Profits before taxes.....	3,193	5,195	5,378	4,432	5,317	4,435	1,702	1,309	814	1,084	1,247	*912	1,192	
Profits after taxes.....	1,888	2,544	2,005	1,804	2,114	2,219	573	509	521	526	600	*433	660	
Dividends.....	950	1,352	1,142	1,119	1,176	1,310	272	274	356	296	294	*288	432	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	4,223	4,402	4,909	5,042	5,411	5,464	1,346	1,355	1,394	1,337	1,351	*1,339	1,437	
Profits before taxes.....	434	532	473	446	465	461	128	131	107	99	132	*122	108	
Profits after taxes.....	268	289	227	204	211	224	54	57	54	46	63	*59	56	
Dividends.....	149	161	159	154	154	154	37	37	45	36	36	*39	45	
Chemicals and allied products (26 corps.):														
Sales.....	3,680	4,577	5,574	5,695	6,071	5,917	1,568	1,506	1,453	1,434	1,471	1,461	1,551	
Profits before taxes.....	693	1,133	1,421	1,200	1,260	1,133	346	330	224	272	271	*268	322	
Profits after taxes.....	415	572	496	458	493	591	125	124	121	133	136	132	190	
Dividends.....	321	448	363	381	398	479	90	91	127	98	98	*95	188	
Petroleum refining (14 corps.):														
Sales.....	3,907	4,260	4,966	5,290	5,757	5,883	1,410	1,473	1,498	1,479	1,442	1,440	1,522	
Profits before taxes.....	552	673	869	689	796	713	195	229	176	214	189	165	145	
Profits after taxes.....	428	464	532	495	571	541	129	155	157	148	138	*127	128	
Dividends.....	191	223	247	268	274	278	66	67	74	68	68	69	73	
Primary metals and products (39 corps.):														
Sales.....	8,187	10,446	12,497	11,557	13,750	11,517	3,653	3,476	3,194	2,910	3,019	*2,715	2,873	
Profits before taxes.....	993	1,700	2,092	1,161	1,824	1,370	560	510	295	301	359	305	405	
Profits after taxes.....	578	854	776	575	793	714	212	203	196	150	179	151	234	
Dividends.....	285	377	381	367	377	404	88	88	113	100	92	92	120	
Machinery (27 corps.):														
Sales.....	4,363	5,071	6,183	7,082	8,009	7,746	2,045	1,959	2,038	1,917	1,937	1,864	2,028	
Profits before taxes.....	520	850	1,003	974	1,009	897	298	241	193	252	237	*199	209	
Profits after taxes.....	321	425	370	380	402	469	103	95	115	117	107	*102	143	
Dividends.....	138	208	192	200	239	263	49	49	90	58	64	65	76	
Automobiles and equipment (15 corps.):														
Sales.....	9,577	11,805	12,496	12,825	16,377	13,940	4,657	3,917	3,495	3,485	3,731	2,922	3,802	
Profits before taxes.....	1,473	2,305	1,913	1,945	2,048	1,741	714	451	235	434	532	299	476	
Profits after taxes.....	861	1,087	705	698	747	827	211	168	168	214	257	127	229	
Dividends.....	451	671	479	462	463	529	114	114	117	114	113	106	196	
Public Utility														
Railroad:														
Operating revenue.....	8,580	9,473	10,391	10,581	10,664	9,371	2,732	2,755	2,582	2,275	2,335	2,366	2,395	
Profits before taxes.....	700	1,385	1,260	1,451	1,404	900	397	399	272	156	199	226	319	
Profits after taxes.....	438	784	693	832	871	674	231	234	219	88	136	172	277	
Dividends.....	252	312	328	338	412	379	73	79	162	96	73	74	136	
Electric power:														
Operating revenue.....	5,069	5,528	6,058	6,549	*7,136	7,610	*1,732	*1,721	*1,826	*1,984	*1,819	*1,831	1,976	
Profits before taxes.....	1,129	1,313	1,482	1,740	*1,895	2,049	*458	428	*460	*570	487	478	513	
Profits after taxes.....	757	822	814	947	*1,030	1,140	*247	*231	*260	*321	*266	*264	288	
Dividends.....	560	619	651	725	*780	857	*192	194	*212	212	210	211	224	
Telephone:														
Operating revenue.....	2,967	3,342	3,729	4,136	4,525	4,902	1,126	1,129	1,178	1,174	1,210	1,233	1,285	
Profits before taxes.....	333	580	691	787	925	1,050	234	220	248	242	262	262	284	
Profits after taxes.....	207	331	341	384	452	525	114	107	122	116	125	141	143	
Dividends.....	213	276	318	355	412	448	101	104	108	109	111	112	116	

*Revised.

¹Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

²Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

NOTE.—*Manufacturing corporations.* Data are from published company reports, except sales which are obtained from the Securities and Exchange Commission.

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

Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve, to include affiliated nonelectric operations.

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.4	1.4	5.0	3.8	1.2
1945.....	19.0	10.7	8.3	4.7	3.6
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	37.2	20.0	17.2	9.1	8.1
1953.....	39.4	21.1	18.3	9.4	8.9
1954.....	35.0	17.2	17.8	9.9	7.9
1953—3.....	40.9	21.9	19.0	9.5	9.5
4.....	32.5	17.4	15.1	9.6	5.5
1954—1.....	34.5	17.0	17.5	9.6	7.9
2.....	34.5	17.0	17.5	9.6	7.9
3.....	34.2	16.8	17.4	9.8	7.6
4.....	36.8	18.1	18.7	10.4	8.3
1955—1.....	40.0	19.7	20.3	10.0	10.3

¹Preliminary estimates by Council of Economic Advisers.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,683	5,887	5,938	1,283	4,655	1,632	400	1,232
1949.....	6,731	1,875	4,856	4,867	1,583	3,284	1,864	292	1,572
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	666	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,428	7,121	6,651	1,896	4,755	2,898	533	2,366
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	867
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

¹Reflects cash transactions only. As compared with data shown on p. 536, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 536.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	1.6	61.5	37.6			10.7	13.2
1948.....	68.6	133.0	25.3	14.8	42.4	48.9	1.6	64.4	39.3			11.5	13.5
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	1.4	60.7	37.5			9.3	14.0
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	92.6	189.6	30.9	21.0	2.6	64.8	67.9	2.4	97.0	2.2	56.3	19.2	19.3
1954—1.....	93.1	183.3	28.1	19.2	2.8	63.0	67.7	2.5	90.2	2.5	52.9	15.3	19.5
2.....	94.4	179.6	29.1	16.4	2.4	63.2	65.9	2.6	85.2	2.4	51.6	12.0	19.2
3.....	95.5	183.9	30.3	18.1	2.3	65.1	65.4	2.7	88.4	2.6	52.0	14.0	19.8
4.....	95.8	187.3	31.7	19.3	2.4	66.2	65.1	2.6	91.5	2.4	53.7	15.7	19.7

¹Revised.

²Excludes banks and insurance companies.

³Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books.

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1953—1.....	6,339	2,887	673	926	1,853
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	7,274	3,326	751	1,159	2,038
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	7,084	3,116	708	1,221	2,039
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,625	3,565	743	1,247	2,070
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1954—1.....	6,266	2,788	634	929	1,916
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	2.....	6,932	3,120	620	1,121	2,071
1952.....	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	3.....	6,640	2,896	553	1,060	2,133
1953.....	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	4.....	6,988	3,209	559	1,109	2,110
1954.....	26,827	11,038	975	854	1,512	4,219	1,717	6,513	1955—1.....	6,296	2,721	583	947	2,046
1955 ⁴	27,063	10,704	896	763	1,495	4,384	8,819		2.....	6,988	2,885	584	1,158	2,361

¹Corporate and noncorporate business, excluding agriculture.

²Includes trade, service, finance, and construction.

³Includes communications and other.

⁴Anticipated by business.

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

REAL ESTATE CREDIT STATISTICS
MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
(In billions of dollars)

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
1945.....	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946.....	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947.....	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948.....	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
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	2.8	4.3
1953.....	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954.....	113.5	85.6	2.8	25.1	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	5.0
1953—June.....	96.2	70.9	2.7	22.6	88.7	62.5	50.3	12.2	26.1	17.6	8.6	7.5	3.0	4.5
September.....	98.7	73.0	2.8	22.9	91.2	64.6	52.1	12.4	26.6	17.9	8.7	7.6	3.0	4.6
December.....	101.0	75.0	2.8	23.2	93.3	66.3	53.8	12.5	27.1	18.2	8.9	7.7	3.0	4.6
1954—March.....	103.1	76.8	2.7	23.6	95.2	67.8	55.3	12.5	27.5	18.5	9.0	7.8	3.1	4.7
June.....	106.2	79.5	2.7	24.0	98.2	70.0	57.4	12.6	28.1	18.9	9.2	8.0	3.2	4.8
September.....	109.7	82.4	2.7	24.6	101.6	72.8	59.9	12.9	28.8	19.3	9.5	8.1	3.2	4.9
December.....	113.5	85.6	2.8	25.1	105.3	75.9	62.7	13.2	29.4	19.6	9.7	8.2	3.3	5.0

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

NOTE.—Figures for first three quarters of each year, and all figures for December 1954 except those on total farm (preliminary estimate from Dept. of Agriculture), are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations. Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

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

MORTGAGE LOANS HELD BY BANKS¹

(In millions of dollars)

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Residential ³			Other			
			Total	FHA- in- sured	VA- guar- anteed					Con- ven- tional	Total	FHA- in- sured			VA- guar- anteed	Con- ven- tional
1941	4,906	4,340	3,292				1,048	566	4,812	4,784	3,884				900	28
1942	4,746	4,256	3,332				924	491	4,627	4,601	3,725				876	26
1943	4,521	4,058	3,256				802	463	4,420	4,395	3,558				837	25
1944	4,430	3,967	3,218				749	463	4,305	4,281	3,476				805	24
1945	4,772	4,251	3,395				856	521	4,208	4,184	3,387				797	24
1946	7,234	6,533	5,146				1,387	702	4,441	4,415	3,588				827	26
1947	9,446	8,623	6,933				1,690	823	4,856	4,828	3,937				891	28
1948	10,897	10,023	8,066				1,957	874	5,806	5,773	4,758				1,015	34
1949	11,644	10,736	8,676				2,060	909	6,705	6,668	5,569				1,099	37
1950	13,664	12,695	10,431				2,264	968	8,261	8,218	7,054				1,164	44
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,327	9,883	3,168	2,237	4,477	1,444	53
1953	16,850	15,768	12,925	3,912	3,061	5,951	2,843	1,082	12,943	12,890	11,334	3,489	3,053	4,792	1,556	53
1954	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56
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	16,970	15,870	12,965	3,920	3,075	5,970	2,905	1,100	13,345	13,292	11,700	3,560	3,295	4,845	1,592	53
June	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	17,920	16,770	13,655	4,020	3,235	6,400	3,115	1,150	14,415	14,360	12,665	3,725	3,900	5,040	1,695	55
December	18,555	17,397	14,137	4,104	3,348	6,685	3,260	1,158	15,007	14,951	13,211	3,800	4,262	5,149	1,740	56

¹Includes all banks in the United States and possessions. ²Includes loans held by nondeposit trust companies but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.

³Data not available for all classifications prior to December 1951.

⁴Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

REAL ESTATE CREDIT STATISTICS—Continued

MORTGAGE ACTIVITY OF ALL UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1940.....						5,972	5,073	668		899
1941.....						6,442	5,529	815		913
1942.....	898					6,726	5,830	1,096		896
1943.....	855					6,714	5,873	1,286		841
1944.....	935					6,686	5,886	1,408		800
1945.....	976					6,636	5,860	1,394		776
1946.....	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947.....	2,786	2,520	451	600	1,469	8,675	7,780	1,398	844	5,538
1948.....	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949.....	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560
1954.....	5,334	4,921	673	1,377	2,871	413	25,927	23,881	6,122	4,636
1954—March.....	419	372	68	77	227	47	23,769	21,845	6,066	3,683
April.....	443	403	47	86	270	40	24,005	22,060	6,081	3,746
May.....	342	318	48	85	185	24	24,174	22,212	6,088	3,804
June.....	451	410	60	100	250	41	24,384	22,403	6,091	3,886
July.....	421	393	51	98	244	28	24,572	22,575	6,095	3,951
August.....	464	435	53	133	249	29	24,795	22,786	6,100	4,048
September.....	484	459	53	156	250	25	25,035	23,019	6,098	4,187
October.....	471	446	56	148	242	25	25,260	23,235	6,103	4,302
November.....	571	538	80	183	275	33	25,574	23,540	6,133	4,451
December.....	631	588	62	208	318	43	25,927	23,881	6,122	4,636
1955—January.....	521	479	69	161	249	42	26,223	24,171	6,132	4,771
February.....	495	443	66	118	259	52	26,474	24,405	6,156	4,861
March.....	563	493	77	154	262	70	26,727	24,629	6,166	4,982

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

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

MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed	Conventional ³			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1941.....	1,379	437	581	361	4,578				1941.....	1,628	4,732	1,490	404	1,186	218	1,454	2,906
1942.....	1,051	190	574	287	4,583				1942.....	1,351	3,943	1,170	362	886	166	1,359	2,918
1943.....	1,184	106	802	276	4,584				1943.....	1,274	3,861	1,237	280	753	152	1,439	3,031
1944.....	1,454	95	1,064	295	4,800				1944.....	1,446	4,806	1,560	257	878	165	1,746	3,186
1945.....	1,913	181	1,358	374	5,376				1945.....	1,639	5,650	2,017	250	1,097	217	2,089	3,441
1946.....	3,584	616	2,357	611	7,141				1946.....	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947.....	3,811	894	2,128	789	9,856				1947.....	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948.....	3,607	1,046	1,710	851	10,305	563	2,397	7,346	1948.....	2,535	11,882	3,629	1,016	2,664	745	3,823	4,688
1949.....	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949.....	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950.....	5,237	1,787	2,246	1,224	13,622	841	2,969	9,812	1950.....	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951.....	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951.....	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952.....	6,617	2,105	2,955	1,557	18,336	904	3,385	14,047	1952.....	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1953.....	7,767	2,475	3,488	1,804	21,882	1,044	3,961	16,877	1953.....	3,164	19,747	7,365	1,480	3,680	1,327	5,895	6,241
1954.....	8,969	3,076	3,846	2,047	26,142	1,171	4,714	20,257	1954.....	3,458	22,974	8,312	1,768	4,239	1,501	7,154	6,644
1954—Mar....	710	246	288	176	22,722	1,083	4,111	17,528	1954—Mar....	281	1,784	666	124	335	103	556	6,339
Apr....	732	257	298	177					Apr....	280	1,793	669	130	333	112	550	6,411
May....	728	254	301	173					May....	278	1,805	675	124	330	118	558	6,484
June....	810	283	341	185	23,847	1,102	4,277	18,468	June....	303	1,990	741	146	368	133	602	6,573
July....	802	281	349	173					July....	306	2,027	734	155	371	141	626	6,625
Aug....	841	289	372	180					Aug....	312	2,086	770	166	369	138	643	6,684
Sept....	828	282	369	177	25,053	1,150	4,503	19,400	Sept....	313	2,122	766	164	383	141	668	6,789
Oct....	824	283	364	177					Oct....	314	2,156	765	178	393	140	679	6,874
Nov....	807	278	357	172					Nov....	307	2,148	757	177	399	147	667	7,004
Dec....	853	295	369	189	26,142	1,171	4,714	20,257	Dec....	318	2,267	784	191	420	158	714	7,131
1955—Jan....	744	252	326	166					1955—Jan....	284	2,024	688	165	379	128	665	7,120
Feb....	775	265	340	171					Feb....	277	1,958	702	151	365	116	624	7,077
Mar....	1,026	386	427	212	27,313	1,232	4,946	21,135	Mar....	343	2,455	928	174	458	134	761	7,153

¹Includes loans for repair, additions and alterations, refinancing, etc.

²Prior to 1948, data are not available for classifications shown.

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ¹			
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages	
			New properties	Existing properties				New properties	Existing properties
1940.....	991	991	588	175	13	216	.....	.....	.....
1941.....	1,152	1,152	728	183	14	228	.....	.....	.....
1942.....	1,121	1,121	766	208	21	126	.....	.....	.....
1943.....	934	934	553	210	85	86	.....	.....	.....
1944.....	877	877	484	224	56	114	.....	.....	.....
1945.....	857	857	257	217	20	171	.....	.....	.....
1946.....	3,058	756	120	302	13	321	2,302	.....	.....
1947.....	5,074	1,788	477	418	360	534	3,286	.....	.....
1948.....	5,222	3,341	1,434	684	609	614	1,881	.....	.....
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	6,834	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890
1953.....	6,946	3,882	1,259	1,030	259	1,334	3,064	2,045	1,014
1954.....	7,323	3,066	1,035	907	232	891	4,257	2,686	1,566
1954—Apr....	493	245	83	70	17	76	248	163	85
May.....	512	243	74	72	25	71	269	171	98
June.....	579	270	86	79	24	82	309	200	109
July.....	531	238	75	79	14	70	293	178	115
Aug.....	680	262	72	79	40	71	418	251	167
Sept.....	679	269	77	59	33	101	410	252	157
Oct.....	770	252	80	74	9	89	518	307	211
Nov.....	760	266	91	92	7	76	494	304	189
Dec.....	843	287	92	109	23	63	556	337	219
1955—Jan....	931	309	107	145	5	52	622	390	231
Feb.....	840	274	89	138	12	36	567	357	209
Apr.....	856	324	109	160	9	46	532	345	186

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	.....	14.2
1946.....	23.1	6.1	3.7	2.4	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.....	58.7	25.4	10.8	14.6	33.3
1953.....	66.3	28.1	12.0	16.1	38.2
1954.....	75.9	32.1	12.8	19.3	43.8
1952—Mar...	53.3	23.5	9.9	13.6	29.8
June...	55.1	24.0	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...	60.4	26.1	11.1	15.0	34.3
June...	62.5	26.7	11.4	15.3	35.8
Sept...	64.6	27.5	11.7	15.8	37.1
Dec...	66.3	28.1	12.0	16.1	38.2
1954—Mar...	67.8	28.8	12.2	16.6	39.0
June...	70.0	29.7	12.4	17.3	40.3
Sept...	72.8	30.5	12.6	17.9	42.1
Dec...	75.9	32.1	12.8	19.3	43.8

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Author- ized funds un- com- mitted	Com- mit- ments un- dis- bursed	Mortgage holdings			Mort- gage pur- chases (during period)	Mort- gage sales (during period)
			Total	FHA- in- sured	VA- guar- anteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1953.....	550	638	2,462	621	1,841	542	221
1954.....	(1)	476	2,434	802	1,632	614	525
1954—April.....	539	812	2,299	667	1,632	50	108
May.....	560	791	2,299	680	1,619	38	30
June.....	570	779	2,301	700	1,601	50	37
July.....	540	737	2,371	724	1,647	120	37
August.....	594	700	2,355	733	1,622	33	39
September....	631	654	2,362	745	1,618	38	19
October.....	678	603	2,368	752	1,616	39	23
November....	(1)	547	2,396	773	1,623	50	11
December....	(1)	476	2,434	802	1,632	64	15
1955—January....	(1)	418	2,462	817	1,645	48	10
February.....	(1)	359	2,488	832	1,656	48	8
March.....	(1)	287	2,512	839	1,673	54	18

¹Corrected.

²No authorization figures shown after October since under its new charter, effective Nov. 1, 1954, FNMA maintains three separate programs, for which the type of fund authorization varies. Other figures represent the combined programs: secondary market, special assistance, and management and liquidation.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1954—April....	35	51	613	382	231
May.....	28	33	608	377	231
June.....	106	39	675	428	247
July.....	53	98	630	406	223
August.....	59	31	659	422	236
September...	69	38	689	452	237
October.....	63	45	708	471	236
November....	74	38	743	495	248
December....	171	47	867	612	255
1955—January....	38	188	717	491	226
February....	34	63	688	466	223
March.....	71	58	702	464	238
April.....	85	33	754	497	257

¹Secured or unsecured loans maturing in one year or less.

²Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
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	1,406	3,851	7,143	2,094	3,342	1,707
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	2,219	3,411	1,720
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1954—March.....	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,150	2,564	1,738
April.....	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,181	2,723	1,765
May.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,313	2,786	1,786
June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,334	2,819	1,796
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,303	2,773	1,800
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,312	2,734	1,789
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,335	2,807	1,779
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,377	2,892	1,754
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	2,407	3,042	1,746
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	2,420	3,518	1,720
1955—January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	2,371	3,225	1,728
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,427	2,831	1,752
March.....	29,948	22,974	11,053	5,479	1,530	4,912	6,974	2,481	2,735	1,758

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	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—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
February.....	22,508	19,153	8,688	6,570	1,298	2,597	3,355	1,108	848	286	404	709
March.....	22,974	19,613	8,844	6,808	1,330	2,631	3,361	1,123	838	280	420	700

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores ¹	Other	
1939	2,719	625	162	236	1,178	518
1940	2,824	636	164	251	1,220	553
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1946	4,212	1,008	114	452	1,624	1,014
1947	4,875	1,203	153	532	1,821	1,166
1948	5,443	1,261	184	575	2,138	1,285
1949	5,588	1,334	198	584	2,096	1,376
1950	6,323	1,576	245	641	2,365	1,496
1951	6,631	1,684	250	685	2,411	1,601
1952	7,143	1,844	250	730	2,612	1,707
1953	7,350	1,899	320	748	2,663	1,720
1954	7,658	2,085	335	764	2,754	1,720
1954—March	6,452	1,845	305	483	2,081	1,738
April	6,669	1,883	298	502	2,221	1,765
May	6,885	1,918	395	499	2,287	1,786
June	6,949	1,977	357	497	2,322	1,796
July	6,876	1,989	314	448	2,325	1,800
August	6,835	1,985	327	446	2,288	1,789
September	6,921	1,997	338	488	2,319	1,779
October	7,023	2,067	310	517	2,375	1,754
November	7,195	2,049	358	574	2,468	1,746
December	7,658	2,085	335	764	2,754	1,720
1955—January	7,324	2,048	323	623	2,602	1,728
February	7,010	2,085	342	535	2,296	1,752
March	6,974	2,114	367	507	2,228	1,758

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-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	216	164
1949	2,950	2,425	303	83	139
1950	3,785	3,257	313	57	158
1951	3,769	3,183	241	70	275
1952	4,833	4,072	332	82	347
1953	6,147	5,306	367	83	391
1954	6,421	5,563	351	81	426
1954—March	5,892	5,079	340	84	389
April	5,901	5,089	336	84	392
May	5,944	5,136	331	83	394
June	6,060	5,249	331	83	397
July	6,189	5,371	335	82	401
August	6,256	5,436	335	82	403
September	6,294	5,474	336	81	403
October	6,315	5,491	337	81	406
November	6,325	5,491	340	81	413
December	6,421	5,563	351	81	426
1955—January	6,462	5,603	350	79	430
February	6,570	5,709	349	78	434
March	6,808	5,945	348	76	439

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1940	1,452	339	276	232	165	440
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1946	1,567	169	311	299	242	546
1947	2,625	352	539	550	437	747
1948	3,529	575	753	794	568	839
1949	4,439	849	946	1,016	715	913
1950	5,798	1,177	1,294	1,456	834	1,037
1951	5,771	1,135	1,311	1,315	888	1,122
1952	7,524	1,633	1,629	1,751	1,137	1,374
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,633	2,198	1,645	1,839	1,275	1,676
1954—March	8,714	2,164	1,755	1,955	1,279	1,561
April	8,722	2,180	1,745	1,939	1,281	1,577
May	8,729	2,195	1,735	1,925	1,293	1,581
June	8,783	2,237	1,729	1,913	1,293	1,611
July	8,763	2,240	1,720	1,880	1,297	1,626
August	8,731	2,230	1,707	1,857	1,299	1,638
September	8,688	2,224	1,686	1,835	1,299	1,644
October	8,637	2,207	1,663	1,822	1,296	1,649
November	8,586	2,188	1,636	1,822	1,287	1,653
December	8,633	2,198	1,645	1,839	1,275	1,676
1955—January	8,651	2,208	1,656	1,859	1,241	1,687
February	8,688	2,241	1,680	1,845	1,219	1,703
March	8,844	2,309	1,751	1,846	1,201	1,737

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1940	891	102	30	16	743
1941	957	122	36	14	785
1945	731	54	20	14	643
1946	991	77	34	22	858
1947	1,275	130	69	39	1,037
1948	1,573	189	99	59	1,226
1949	1,858	240	137	89	1,392
1950	2,237	330	182	115	1,610
1951	2,537	358	209	132	1,838
1952	3,053	457	279	187	2,130
1953	3,613	573	337	249	2,454
1954	3,881	596	340	260	2,685
1954—March	3,586	555	325	251	2,455
April	3,622	560	325	252	2,485
May	3,652	565	323	258	2,506
June	3,695	574	323	259	2,539
July	3,719	581	321	258	2,559
August	3,744	587	321	261	2,574
September	3,771	591	324	262	2,595
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
February	3,895	607	339	253	2,696
March	3,961	628	344	253	2,736

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

[Estimates, in millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1940.....	8,219	7,208	3,086	2,512	2,588	2,381	328	255	2,217	2,060
1941.....	9,425	8,854	3,823	3,436	2,929	2,827	312	307	2,361	2,284
1945.....	5,379	5,093	999	941	2,024	1,999	206	143	2,150	2,010
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	769	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
WITHOUT SEASONAL ADJUSTMENT										
1954—March.....	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April.....	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May.....	2,397	2,336	1,047	987	607	650	121	104	622	595
June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955—January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
SEASONALLY ADJUSTED*										
1954—March.....	2,294	2,456	957	1,053	601	688	115	110	621	605
April.....	2,358	2,358	964	1,025	644	629	108	109	642	595
May.....	2,321	2,392	984	1,010	604	658	115	115	618	609
June.....	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July.....	2,455	2,364	1,060	1,006	666	667	98	100	631	591
August.....	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	668	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955—January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,521	1,382	1,071	660	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667

* Includes adjustment for differences in trading days.

NOTE.—Back figures by months for the period 1940–52, together with a discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates, are shown in the BULLETIN for January 1954, pp. 9–22. Monthly figures for 1953 are shown in the BULLETIN for November 1954, p. 1212. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and include finance, insurance, and other charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1955	Feb. 1955	Jan. 1955	Mar. 1955	Feb. 1955	Jan. 1955
Net sales:						
Total.....	+15	-1	-39	+9	+2	+10
Cash sales.....	+9	-9	-41	+8	-1	+13
Credit sales:						
Instalment.....	+16	+1	-41	+10	+4	+10
Charge account.....	+8	+2	-27	+12	+8	+14
Accounts receivable, end of month:						
Total.....	-2	-2	-5	+4	+3	+2
Instalment.....	-1	-2	-3	+1	0	-1
Charge accounts.....	-4	-3	-9	+12	+14	+9
Inventories, end of month, at retail value.	+7	+5	-2	-3	-6	-4

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	
1954—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
February.....	14	11	9	43
March.....	15	13	9	48

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1947-49=100						Construction contracts awarded (value) ¹ 1947-49=100			Employment and payrolls ² 1947-49=100				Freight carload- ings* 1947-49 =100	Depart- ment store sales* (retail value) ³ 1947-49 =100	Con- sumer prices ² 1947-49 =100	Whole- sale com- modity prices ² 1947-49 =100
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers						
			Employ- ment	Pay- rolls													
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....		39	38	38	37	45	34	26	39	61.4	68.7	31.1	90	27	74.0		
1920.....		41	39	42	36	53	34	18	45	62.0	69.0	37.1	98	32	85.7		
1921.....		31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4		
1922.....		39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6		
1923.....		47	45	47	44	62	45	49	42	64.4	66.9	32.6	107	34	72.9		
1924.....		44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1		
1925.....		49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0		
1926.....		51	50	52	48	63	69	73	67	67.6	65.5	33.0	115	37	75.6	65.0	
1927.....		51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928.....		53	52	53	51	63	73	76	70	68.0	64.2	32.8	112	37	73.3	62.9	
1929.....		59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930.....		49	48	45	51	59	49	30	62	66.7	59.5	28.3	99	35	71.4	56.1	
1931.....		40	39	31	48	51	34	22	41	60.4	50.2	21.5	79	32	65.0	47.4	
1932.....		31	30	19	42	42	15	8	20	53.5	42.6	14.8	59	24	58.4	42.1	
1933.....		37	36	24	48	48	14	7	18	53.7	47.2	15.9	62	24	55.3	42.8	
1934.....		40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935.....		47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936.....		56	55	49	61	63	30	22	35	65.9	63.9	27.2	81	33	59.3	52.5	
1937.....		61	60	55	64	71	32	25	36	70.3	70.1	32.6	84	35	61.4	56.1	
1938.....		48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939.....		58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940.....		67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941.....		87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	
1942.....		106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	50	69.7	64.2	
1943.....		127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	
1944.....		125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	
1945.....		107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	
1946.....		90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	
1947.....		100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....		104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....		97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	98	101.8	99.2	
1950.....		112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	105	102.8	103.1	
1951.....		120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	109	111.0	114.8	
1952.....		124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	110	113.5	111.6	
1953.....		*134	*136	*153	*118	*116	192	178	201	113.6	*111.8	*151.4	96	112	114.4	110.1	
1954.....		*125	*127	*13	*116	*111	216	232	204	*110.4	*101.8	*137.7	86	111	114.8	110.3	
1953																	
November..	129	130	131	146	115	111	224	176	255	*113.0	*108.4	*109.1	*147.6	92	113	115.0	109.8
December..	126	124	127	142	112	113	208	177	229	*112.2	*106.8	*107.3	*146.7	88	112	114.9	110.1
1954																	
January....	125	124	127	141	113	113	195	185	202	*111.5	*105.2	*104.8	*140.4	90	107	115.2	110.9
February....	125	126	126	139	114	113	196	201	192	*111.1	*104.2	*104.0	*140.0	88	109	115.0	110.5
March.....	123	126	125	135	114	112	191	205	182	110.8	*103.4	*103.2	*137.9	85	105	114.8	110.5
April.....	123	124	125	134	115	109	196	213	184	*110.3	*102.4	*101.4	*134.5	84	111	114.6	111.0
May.....	125	124	126	136	117	111	193	216	178	110.2	*101.8	*100.2	*134.6	84	108	115.0	110.9
June.....	124	124	125	135	116	111	207	227	193	110.1	*101.4	*100.5	*135.8	84	112	115.1	110.0
July.....	123	116	124	134	114	112	206	233	188	109.8	*99.7	*98.5	*131.9	82	111	115.2	110.4
August.....	123	123	125	135	114	109	218	244	202	*109.8	*99.4	*100.4	*134.8	84	112	115.0	110.5
September..	124	126	126	137	115	108	231	253	217	*109.8	*99.8	*101.7	*138.0	84	*108	114.7	110.0
October....	126	130	128	139	117	109	241	263	226	*110.0	*100.6	*102.0	*139.1	87	113	114.5	109.7
November..	128	130	130	142	118	113	255	264	250	*110.6	*101.6	*102.3	*142.2	89	114	114.6	110.0
December..	130	128	131	143	119	116	259	277	248	*110.6	*101.7	*102.2	*143.1	93	117	114.3	109.5
1955																	
January....	132	131	133	*145	*121	120	261	288	243	*110.6	*101.8	*101.2	*141.5	92	118	114.3	110.1
February....	133	135	134	147	121	123	261	297	238	*110.7	*102.5	*102.3	*144.4	92	112	114.3	110.4
March.....	135	137	136	148	123	122	260	291	239	111.5	*103.6	*103.4	*147.0	93	*113	114.3	110.0
April.....	*136	*137	*137	*151	*124	*121				*111.7	*104.5	*103.6	*146.3	93	*119		110.5

*Estimated. *Preliminary. *Revised. *Average per working day.
¹Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 553.
²The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The figures on employment and payrolls incorporate revisions to first-quarter 1954 bench-mark levels. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights; prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.
³For indexes by Federal Reserve districts and for other department store data, see pp. 555-559.
Back figures in BULLETIN.—Industrial production, December 1953, pp. 1324-1328; department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual		1954												1955		
		1953 ^a	1954 ^a	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
SEASONALLY ADJUSTED																		
Industrial Production—Total.....	100.00	134	125	123	123	125	124	123	123	124	126	128	130	132	133	135		
Manufactures—Total.....	90.62	136	127	125	125	126	125	124	125	126	128	130	131	133	134	136		
Durable Manufactures—Total.....	45.17	153	137	135	134	136	135	134	135	137	139	142	144	145	147	148		
Primary metals.....	6.70	132	108	103	103	106	108	103	105	105	111	118	121	127	131	135		
Metal fabricating.....	28.52	167	150	147	147	148	147	147	148	149	150	152	154	155	157	158		
Fabricated metal products.....	5.73	136	123	120	119	121	122	122	124	122	124	125	125	125	126	128		
Machinery.....	13.68	160	142	138	138	138	139	141	144	147	147	148	145	145	146	146		
Nonelectrical machinery.....	9.04	143	125	125	125	124	124	125	125	125	123	122	120	124	125	126		
Electrical machinery.....	4.64	194	177	163	163	163	170	173	181	189	194	198	193	187	187	185		
Transportation equipment.....	7.54	189	175	173	174	178	170	170	166	167	169	175	187	191	193	196		
Instruments and related products.....	1.29	155	140	144	139	138	135	136	135	137	137	138	140	140	142	144		
Clay, glass, and lumber products.....	5.91	125	123	123	121	125	118	113	114	124	130	130	133	133	133	134		
Stone, clay, and glass products.....	2.82	133	131	130	128	130	129	131	132	134	132	136	135	136	138	141		
Lumber and products.....	3.09	118	115	116	114	120	108	96	97	116	128	124	131	129	127	127		
Furniture and misc. manufactures.....	4.04	131	121	119	117	118	120	120	123	123	123	122	122	122	123	126		
Furniture and fixtures.....	1.64	117	106	104	103	102	104	106	109	109	110	108	108	109	109	111		
Miscellaneous manufactures.....	2.40	140	131	130	127	128	131	130	133	132	132	132	131	132	133	136		
Nondurable Manufactures—Total.....	44.85	118	116	114	115	117	116	114	114	115	117	118	119	121	121	123		
Textiles and apparel.....	11.87	107	100	99	101	101	99	98	99	98	102	103	104	106	105	109		
Textile mill products.....	6.32	104	95	91	94	95	93	95	94	95	101	101	101	103	103	104		
Apparel and allied products.....	5.55	110	105	108	109	107	106	102	103	101	103	105	107	108	106	115		
Rubber and leather products.....	3.20	113	104	103	103	106	107	99	97	103	108	108	115	123	120	122		
Rubber products.....	1.47	128	115	113	113	119	120	97	98	117	125	122	133	143	138	140		
Leather and products.....	1.73	99	95	93	94	94	95	100	96	91	94	96	100	105	104	106		
Paper and printing.....	8.93	125	125	124	125	126	126	126	126	127	127	127	127	129	130	132		
Paper and allied products.....	3.46	132	134	131	133	137	136	133	135	137	138	137	136	140	143	144		
Printing and publishing.....	5.47	121	120	119	120	120	121	121	121	121	121	120	121	122	122	124		
Chemical and petroleum products.....	9.34	142	142	139	140	142	142	141	141	144	143	145	148	148	151	153		
Chemicals and allied products.....	6.84	147	148	146	146	148	148	148	149	150	150	152	155	154	157	160		
Petroleum and coal products.....	2.50	130	125	122	124	125	124	122	121	125	124	127	129	131	134	133		
Foods, beverages, and tobacco.....	11.51	107	106	106	106	110	108	105	105	105	105	106	106	107	106	108		
Food and beverage manufactures.....	10.73	107	106	106	107	110	108	105	105	105	105	106	106	107	106	108		
Tobacco manufactures.....	78	108	120	103	103	108	107	101	99	102	102	100	101	107	106	108		
Minerals—Total.....	9.98	116	111	112	109	111	114	112	109	108	109	113	116	120	123	122		
Mineral fuels.....	8.35	115	113	112	111	112	115	112	110	109	110	115	117	120	121	122		
Coal.....	2.68	78	67	62	58	65	69	70	68	67	70	69	73	74	79	72		
Anthracite.....	36	57	52	52	46	44	48	56	50	49	43	51	66	55	61	45		
Bituminous coal.....	2.32	81	70	63	60	68	72	72	71	70	74	72	74	77	82	76		
Crude oil and natural gas.....	5.67	133	134	137	137	134	136	133	130	129	130	136	138	142	145	146		
Metal, stone, and earth minerals.....	1.63	119	106	110	99	106	110	108	102	102	101	105	115	118	118	123		
Metal mining.....	82	113	90	96	78	91	99	91	83	82	81	86	103	110	113	113		
Stone and earth minerals.....	81	124	123	124	120	121	122	125	121	121	121	125	127	126	124	133		
WITHOUT SEASONAL ADJUSTMENT																		
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	134	125	126	124	124	124	116	123	126	130	130	128	131	135	137		
MANUFACTURES—TOTAL.....	90.62	136	127	128	125	125	125	116	125	127	132	132	129	133	136	140		
Durable Manufactures—Total.....	45.17	153	137	140	137	136	135	125	132	135	140	143	143	147	151	154		
Primary metals.....	6.70	132	108	108	107	108	109	94	100	103	112	118	117	129	136	142		
Ferrous metals.....	5.03	133	105	104	102	104	105	91	95	98	107	114	115	124	132	138		
Pig iron and steel.....	3.51	138	108	105	104	107	108	95	96	101	111	121	121	128	136	144		
Pig iron.....	37	130	101	100	93	94	99	94	93	93	101	110	113	117	122	131		
Steel.....	3.05	139	109	106	105	108	109	96	97	102	112	122	121	130	138	146		
Carbon steel.....	2.62	135	108	105	103	108	111	96	96	101	111	119	118	125	134	143		
Alloy steel.....	.43	165	115	114	113	109	102	93	104	111	120	138	145	155	165	165		
Ferrous castings and forgings.....	1.52	121	97	101	98	97	97	80	90	90	97	98	101	113	121	124		
Iron and steel castings.....	1.29	115	95	100	98	96	96	79	90	89	95	96	99	111	119	123		
Steel forgings.....	.23	154	106	111	104	100	101	87	91	98	106	107	110	127	133	132		

^a Preliminary. * Revised.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-1271.

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954												1955		
		1953 ^a	1954 ^a	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Primary metals—Continued																		
Nonferrous metals.....	1.67	129	120	119	122	120	122	103	117	118	127	129	124	146	148	154		
Primary nonferrous metals.....	.38	144	147	147	147	147	149	142	139	137	142	158	160	159	167	169		
Copper smelting.....	.09	112	101	101	99	97	109	93	76	88	98	124	121	118	140	135		
Copper refining.....	.06	116	109	115	114	107	114	105	102	89	91	118	131	122	134	133		
Lead.....	.04	101	105	113	107	109	97	79	98	109	114	107	103	99	99	111		
Zinc.....	.10	113	101	97	100	102	102	97	98	84	90	112	116	118	119	122		
Aluminum.....	.09	209	244	240	245	246	245	248	246	244	246	246	250	252	253	256		
Secondary nonferrous metals.....	.13	114	105	107	115	108	109	86	105	105	108	107	107	114	120	122		
Nonferrous shapes and castings.....	1.16	126	113	111	114	113	115	91	111	114	124	123	114	145	145	152		
Copper mill shapes.....	.63	112	100	96	101	102	101	76	100	103	115	111	90	135	125	133		
Aluminum mill shapes.....	.20	168	154	143	154	149	162	145	163	159	160	162	168	182	196	199		
Nonferrous castings.....	.33	130	114	118	116	112	112	88	103	107	121	122	128	144	154	154		
Metal Fabricating.....	28.52	167	150	153	150	148	147	138	144	145	150	154	156	159	162	165		
Fabricated metal products.....	5.73	136	123	121	120	121	122	116	124	124	126	125	124	124	126	130		
Structural metal parts.....	2.68	137	126	125	123	125	126	123	125	125	127	129	130	127	129	131		
Stampings and misc. metal products.....	2.12	138	117	121	117	116	114	106	109	111	115	122	124	124	125	129		
Tin cans.....	.30	129	131	105	122	125	143	153	196	172	142	103	102	110	107	111		
Furnaces, gas ranges, and heaters.....	.63	93	90	78	84	88	93	75	104	109	121	99	78	87	59	108		
Machinery.....	13.68	160	142	145	141	138	137	128	138	145	150	150	146	148	152	154		
Nonelectrical machinery.....	9.04	143	125	132	128	126	125	119	118	122	121	121	123	126	129	132		
Farm and industrial machinery.....	8.13	139	121	127	124	122	121	117	116	116	115	116	119	119	121	124		
Farm machinery.....	1.02	96	79	84	85	84	84	79	74	75	73	75	80	85	90	94		
Industrial and commercial machinery.....	7.11	145	127	134	129	127	127	122	122	122	122	122	125	124	125	129		
Machine tools and presses.....	.68	188	160	177	167	161	157	152	150	150	147	146	149	148	149	152		
Laundry and refrigeration appliances.....	.69	128	114	122	126	112	111	88	91	125	123	124	122	146	155	164		
Electrical machinery.....	4.64	194	177	172	166	162	162	145	176	189	207	206	191	191	196	196		
Electrical apparatus and parts.....	3.23	179	160	164	160	159	156	151	152	154	158	162	165	165	167	170		
Radio and television sets.....	.74	230	214	182	172	156	166	116	234	280	341	325	258	261	272	261		
Transportation equipment.....	7.54	189	175	182	181	179	175	165	165	155	159	179	191	206	205	210		
Autos, trucks, and parts.....	4.80	126	109	114	117	116	111	96	98	81	90	120	136	150	157	165		
Autos.....	1.50	146	131	142	151	146	143	125	123	81	70	144	174	195	216	215		
Trucks.....	.66	118	92	101	101	101	96	78	79	74	78	93	94	98	87	104		
Light trucks.....	.22	112	95	104	104	104	99	86	81	76	74	99	103	102	77	109		
Medium trucks.....	.19	58	59	66	68	63	64	57	54	43	46	58	59	64	48	67		
Heavy trucks.....	.14	183	133	152	150	148	132	99	113	110	121	134	130	143	144	140		
Truck trailers.....	.07	229	130	133	132	141	146	102	109	119	132	135	131	138	160	170		
Auto and truck parts.....	2.58	117	101	100	101	102	96	85	88	84	105	113	125	137	145	147		
Aircraft and parts.....	1.30	465	474	485	475	472	472	469	465	470	464	471	478	479	477	477		
Shipbuilding and repair.....	.81	135	112	123	119	118	115	111	107	104	106	106	110	110	111	114		
Railroad equipment.....	.53	72	39	54	49	43	39	26	32	33	28	24	31	32	36	36		
Railroad cars.....	.35	64	29	44	39	32	25	17	22	25	18	12	20	20	25	26		
Instruments and related products.....	1.29	155	140	145	140	138	136	132	132	137	138	140	142	140	142	145		
Clay, Glass, and Lumber Products	5.91	125	123	122	124	126	122	109	118	129	136	130	125	125	130	133		
Stone, clay, and glass products.....	2.82	133	131	128	128	130	131	128	134	136	139	137	134	132	134	138		
Glass and pottery products.....	1.09	123	118	121	117	117	115	107	116	118	125	124	120	126	129	129		
Flat glass and vitreous products.....	.60	136	131	130	124	124	123	119	126	134	141	144	148	148	147	145		
Flat and other glass.....	.47	139	133	131	126	126	125	119	127	136	144	148	151	151	150	146		
Glass containers.....	.26	120	117	125	121	126	127	118	125	112	119	105	93	114	124	124		
Home glassware and pottery.....	.23	91	85	93	93	87	81	63	80	84	92	93	80	82	86	93		
Cement.....	.32	132	135	118	132	137	138	150	151	155	152	145	131	119	115	119		
Structural clay products.....	.35	110	111	107	111	111	115	111	116	118	115	117	113	107	111	119		
Brick.....	.12	106	113	102	115	113	124	116	126	128	121	124	112	101	106	121		
Clay firebrick, pipe, and tile.....	.20	115	111	111	110	112	111	109	112	112	113	114	115	114	115	119		
Concrete and plaster products.....	.48	163	161	152	157	161	164	170	172	169	168	166	162	155	155	165		
Misc. stone and earth manufactures.....	.58	143	140	139	135	135	136	134	140	144	146	146	149	147	151	156		
Lumber and products.....	3.09	118	115	117	119	122	115	91	102	123	134	123	116	118	125	127		
Lumber.....	2.05	112	106	109	113	117	106	91	98	110	119	107	100	101	108	109		
Millwork and plywood.....	.60	149	161	164	163	161	155	93	128	187	207	191	186	195	207	207		
Millwork.....	.39	118	123	109	111	119	128	90	116	157	164	139	137	145	153	158		
Softwood plywood.....	.12	199	222	253	248	229	195	95	145	232	274	275	264	274	294	294		
Wood containers.....	.29	99	88	90	90	91	92	85	83	87	91	88	88	88	88	91		
Furniture and Misc. Manufactures	4.04	131	121	121	115	114	116	112	121	125	129	128	125	121	125	127		
Furniture and fixtures.....	1.64	117	106	106	101	98	100	99	107	111	113	112	112	109	113	114		
Household furniture.....	1.10	118	106	105	100	96	98	98	108	112	116	115	115	110	115	116		
Fixtures and office furniture.....	.54	116	107	107	103	103	105	100	106	108	107	107	108	106	109	109		
Miscellaneous manufactures.....	2.40	140	131	131	125	124	127	121	130	136	140	139	134	129	134	137		

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

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954												1955		
		1953 ^a	1954 ^a	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Nondurable Manufactures—Total...	44.85	118	116	115	114	114	115	107	117	119	123	120	115	119	122	125		
Textiles and Apparel.....	11.87	107	100	105	100	98	96	86	103	99	105	104	98	108	111	115		
Textile mill products.....	6.32	104	95	95	94	94	93	82	97	97	103	102	98	104	108	109		
Cotton and synthetic fabrics.....	3.72	107	100	101	99	99	96	85	101	100	109	110	104	114	116	118		
Cotton consumption.....	2.30	104	97	100	97	95	92	80	99	96	104	104	95	105	106	105		
Synthetic fabrics.....	.97	115	108	100	102	107	110	105	104	112	121	126	127	132	138	147		
Fabric finishing.....	.45	101	93	103	97	96	82	65	98	86	101	102	90	107	108	106		
Wool textiles.....	.97	78	66	61	63	68	70	68	74	67	69	69	70	70	72	74		
Wool apparel yarns.....	.16	91	76	72	80	84	81	78	86	73	77	72	68	79	85	82		
Wool fabrics.....	.75	75	64	58	59	64	68	66	71	66	67	69	71	67	69	72		
Knit goods.....	1.15	116	106	105	103	105	106	89	109	113	113	110	103	105	112	110		
Hosiery.....	.65	113	108	112	111	110	106	78	106	113	115	109	102	110	119	111		
Full-fashioned hosiery.....	.45	118	113	120	119	116	110	79	108	116	118	112	105	114	124	118		
Seamless hosiery.....	.20	102	97	93	91	95	98	77	100	107	107	102	93	100	106	96		
Knit garments.....	.50	119	103	96	93	99	106	103	113	112	112	111	104	98	104	108		
Floor coverings ¹	.48	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Woven carpets.....	.31	86	71	83	77	68	66	36	70	79	82	62	71	84	83	86		
Apparel and allied products.....	5.55	110	105	116	108	103	99	91	110	101	106	107	99	113	116	123		
Men's outerwear.....	1.78	113	103	102	111	108	95	80	110	95	108	108	96	115	113	113		
Men's suits and coats.....	.73	96	83	77	79	88	81	56	98	76	82	88	87	98	97	88		
Men's suits.....	.50	92	82	80	78	84	75	52	92	73	80	88	90	102	100	91		
Men's outercoats.....	.13	89	67	48	65	80	87	57	98	72	72	66	52	60	59	55		
Shirts and work clothing.....	.99	124	116	118	132	121	101	94	118	106	124	121	99	126	124	130		
Women's outerwear.....	1.85	103	109	138	116	105	104	96	114	100	102	102	93	120	125	143		
Women's suits and coats.....	.76	117	129	165	102	80	114	127	146	130	127	130	115	152	160	165		
Misc. apparel and allied mfrs.....	1.92	112	103	107	96	97	98	97	105	107	110	110	106	103	109	112		
Rubber and Leather Products.....	3.20	113	104	108	104	103	106	86	98	105	114	108	110	123	127	128		
Rubber products.....	1.47	128	115	118	116	118	121	85	94	118	132	124	128	145	144	146		
Tires and tubes.....	.70	117	105	108	111	111	119	84	75	104	116	110	116	130	134	133		
Auto tires.....	.40	117	110	113	120	122	133	94	81	107	117	111	119	136	141	145		
Truck and bus tires.....	.30	118	99	101	99	96	100	71	69	99	114	110	113	121	125	117		
Miscellaneous rubber products.....	.77	133	124	126	120	125	124	86	111	132	147	137	139	158	153	157		
Leather and products.....	1.73	99	95	100	94	89	94	87	101	94	98	94	94	105	112	113		
Leather.....	.44	91	87	89	86	90	89	71	87	83	88	88	88	94	98	...		
Cattlehide leathers.....	.29	92	92	92	93	96	93	75	91	89	96	94	95	101	104	...		
Skin leathers.....	.15	89	75	82	73	79	81	65	78	70	72	75	73	80	86	...		
Shoes and slippers ²	.90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Miscellaneous leather products.....	.39	100	90	91	82	79	84	87	94	95	97	98	94	91	100	102		
Paper and Printing.....	8.93	125	125	127	128	126	126	116	124	128	133	131	125	127	131	136		
Paper and allied products.....	3.46	132	134	135	136	134	136	120	137	137	146	140	129	140	148	...		
Pulp and paper.....	1.76	130	132	133	131	132	136	116	134	133	140	139	127	140	147	...		
Wood pulp.....	.51	142	148	148	146	148	153	133	150	148	158	160	142	158	166	...		
Paper and board.....	1.25	125	125	127	125	125	129	109	128	126	133	131	120	132	139	...		
Printing paper.....	.22	119	118	124	121	117	120	99	121	120	122	121	112	123	127	...		
Fine paper.....	.14	116	120	121	121	120	123	96	122	120	130	127	124	132	138	...		
Coarse paper.....	.20	118	119	122	116	117	119	102	121	118	124	124	112	124	132	...		
Miscellaneous paper.....	.18	129	137	138	137	134	136	126	137	136	145	142	135	150	154	...		
Paperboard.....	.41	134	130	131	128	132	136	112	133	129	138	137	122	136	145	...		
Building paper and board.....	.10	118	124	121	124	125	137	123	131	137	135	129	115	122	126	...		
Converted paper products.....	1.70	134	136	137	141	136	135	124	139	141	152	140	131	141	149	...		
Shipping containers.....	.51	133	133	133	135	133	132	119	136	141	151	140	131	135	146	...		
Sanitary paper products.....	.11	138	145	149	158	144	144	139	146	141	153	141	128	156	156	...		
Printing and publishing.....	5.47	121	120	121	122	121	119	113	116	122	125	125	123	118	121	126		
Newsprint consumption.....	1.85	118	119	120	129	125	119	102	107	120	129	130	123	114	121	132		
Job printing and periodicals.....	3.62	122	121	121	119	119	120	119	120	123	122	122	124	120	121	123		
Chemical and Petroleum Products.....	9.34	142	142	142	140	139	139	133	139	143	147	149	149	150	154	156		
Chemicals and allied products.....	6.84	147	148	150	147	145	144	137	144	149	155	156	156	157	161	165		
Industrial chemicals.....	2.54	154	153	150	150	150	152	145	150	153	160	165	166	169	176	182		
Basic inorganic chemicals.....	.57	149	157	159	157	159	155	148	151	155	161	171	170	175	181	183		
Industrial organic chemicals.....	1.97	155	152	148	148	147	151	144	150	152	159	164	165	167	174	181		
Plastics materials.....	.24	183	184	193	190	179	183	149	170	195	197	200	196	206	230	...		
Synthetic rubber.....	.11	186	136	144	127	120	122	121	126	137	143	147	151	180	193	202		
Synthetic fibers.....	.59	156	152	142	145	149	157	148	152	148	165	174	173	171	177	192		
Miscellaneous organic chemicals.....	1.03	144	146	141	141	141	143	143	146	147	148	151	154	155	157	160		
Vegetable and animal oils.....	.64	116	118	122	114	104	96	91	96	109	138	140	130	127	128	117		
Vegetable oils.....	.48	112	113	122	109	95	85	80	84	101	139	140	126	125	123	111		
Grease and tallow.....	.16	131	133	122	131	132	127	126	129	131	134	137	139	135	145	136		
Soap and allied products.....	.71	113	108	127	111	104	99	69	104	116	117	105	105	103	108	102		
Paints.....	.66	118	116	115	116	116	117	117	117	115	115	117	118	116	116	119		
Fertilizers.....	.23	124	122	170	173	137	107	95	99	109	113	108	112	116	124	182		

^a Preliminary.

^r Revised.

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

² Publication suspended pending adjustment to revised Census production figures for the period 1950 to date.

NOTE.—A number of groups and subgroups include individual series not published separately. For description and back figures, see BULLETIN for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 pro- por- tion	Annual		1954												1955		
		1953 ^a	1954 ^a	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
WITHOUT SEASONAL ADJUSTMENT —Continued																		
Petroleum and coal products.....	2.50	130	125	121	120	123	124	122	124	127	126	129	129	132	134	#132		
Petroleum refining.....	1.97	135	133	129	128	130	131	130	131	133	132	136	140	142	144	#139		
Gasoline.....	1.04	144	141	135	137	140	141	141	142	142	140	143	146	146	147	#143		
Automotive gasoline.....	.98	139	136	131	132	136	136	137	138	135	139	141	142	143	143	.....		
Aviation gasoline.....	.06	227	221	212	215	218	235	229	233	215	214	214	232	216	209	.....		
Fuel oil.....	.56	130	128	127	121	122	122	122	123	127	128	135	140	146	152	#145		
Distillate fuel oil.....	.30	155	158	155	146	145	148	150	154	161	164	172	177	184	196	.....		
Residual fuel oil.....	.26	101	93	96	93	94	92	89	87	89	87	92	97	101	101	.....		
Kerosene.....	.10	117	110	116	106	99	100	97	99	98	101	116	125	134	123	.....		
Lubricating oil.....	.17	106	108	104	103	109	111	104	109	111	106	110	108	109	105	.....		
Coke.....	.26	111	84	86	80	80	79	77	75	77	84	90	93	96	98	102		
Asphalt roofing and siding.....	.15	99	103	78	103	118	135	110	127	147	133	106	62	70	75	.....		
Foods, Beverages, and Tobacco.....	11.51	107	106	98	98	103	110	108	114	119	116	109	99	99	97	100		
Food and beverage manufactures.....	10.73	107	106	98	98	103	109	109	115	120	117	110	101	98	97	99		
Food manufactures.....	8.49	108	107	98	97	100	106	107	117	124	118	113	104	102	99	100		
Meat products.....	1.48	115	117	115	106	105	108	102	108	120	127	135	136	138	124	128		
Beef.....	.46	129	135	132	127	132	137	135	138	141	142	136	132	140	129	134		
Pork.....	.83	104	103	102	91	87	89	81	88	104	115	131	134	133	117	121		
Dairy products.....	.69	105	106	104	119	135	145	128	115	97	85	78	79	85	#91	104		
Butter.....	.14	108	110	124	128	152	145	115	99	84	81	79	85	99	101	104		
Natural cheese.....	.07	112	116	117	133	159	161	129	114	98	87	87	91	95	102	113		
Concentrated milk.....	.19	93	94	95	115	139	139	109	94	76	66	65	70	76	86	100		
Ice cream.....	.28	106	104	92	107	110	139	143	133	113	95	81	74	78	84	100		
Canned and frozen foods.....	1.13	121	112	71	75	85	99	138	194	212	141	99	87	77	72	76		
Grain-mill products.....	1.16	106	107	101	99	106	114	112	110	114	110	103	101	103	102	101		
Wheat flour.....	.46	81	81	78	75	76	78	78	82	86	90	84	80	87	85	83		
Cereals and feeds.....	.70	122	124	116	114	127	137	134	129	132	123	117	115	114	113	114		
Bakery products.....	1.64	100	97	96	96	96	98	99	98	98	99	98	98	94	95	94		
Sugar.....	.27	113	117	58	63	76	82	72	94	109	258	273	176	93	61	.....		
Cane sugar.....	.11	113	106	116	103	109	121	112	115	115	105	90	87	100	106	.....		
Beet sugar.....	.13	108	121	2	24	42	43	32	71	99	385	427	248	81	17	.....		
Confectionery.....	.71	102	99	99	89	81	80	66	91	131	123	125	87	106	112	96		
Miscellaneous food preparations.....	1.41	104	105	105	103	105	108	109	108	106	108	105	101	100	101	102		
Beverages.....	2.24	105	103	99	102	113	124	118	108	107	110	97	88	84	89	.....		
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Alcoholic beverages.....	1.70	100	98	98	100	108	114	103	96	98	107	99	84	80	86	.....		
Beer and ale.....	1.02	103	99	102	106	117	128	122	112	93	84	79	83	85	84	.....		
Liquor distilling.....	.17	60	68	69	64	64	62	42	39	69	121	92	67	61	67	.....		
Liquor bottling.....	.37	107	102	101	98	104	104	85	85	115	142	139	90	76	93	.....		
Tobacco manufactures.....	.78	108	102	101	99	108	114	92	111	109	111	103	83	105	104	.....		
Cigarettes.....	.46	111	106	106	103	112	119	98	115	111	111	102	86	111	106	.....		
Cigars.....	.17	108	102	97	95	109	111	83	112	113	121	113	82	99	107	.....		
MINERALS—TOTAL.....	9.98	116	111	109	109	112	115	110	111	111	112	114	114	117	#120	119		
Mineral Fuels.....	8.35	115	113	112	111	111	113	108	110	110	113	117	117	121	124	#122		
Coal.....	2.68	78	67	61	58	62	63	57	68	70	77	75	75	77	79	71		
Anthracite.....	.36	57	52	48	44	45	50	44	48	51	52	57	61	55	61	41		
Bituminous coal.....	2.32	81	70	63	60	65	65	59	71	72	81	78	77	81	82	76		
Crude oil and natural gas.....	5.67	133	134	137	137	134	136	133	130	129	130	136	138	142	145	#146		
Oil and gas extraction.....	4.82	129	128	131	132	129	129	124	123	124	124	130	132	139	141	#141		
Crude oil.....	4.12	124	122	125	127	124	125	120	118	118	118	122	123	130	131	#131		
Natural gas.....	.34	167	172	182	167	160	161	154	157	159	167	184	199	.....	.....	.....		
Natural gas liquids.....	.36	157	160	161	156	155	156	151	151	159	163	170	172	175	176	.....		
Oil and gas well drilling.....	.85	154	167	165	163	163	176	180	166	159	160	171	171	163	168	.....		
Metal, Stone, and Earth Minerals.....	1.63	119	106	93	99	116	123	119	115	113	110	102	99	97	99	104		
Metal mining.....	.82	113	90	73	79	108	120	108	100	98	92	79	76	79	#85	86		
Iron ore.....	.33	128	84	39	58	126	152	139	132	117	87	43	37	36	39	.....		
Nonferrous metal mining.....	.49	104	94	95	93	96	98	87	78	85	95	103	102	108	#116	116		
Copper mining.....	.24	114	103	102	102	106	108	95	77	92	106	118	116	124	133	.....		
Lead mining.....	.09	86	80	87	82	78	80	74	83	76	78	82	83	83	#89	89		
Zinc mining.....	.06	87	75	77	78	78	79	72	75	67	71	74	73	80	#83	85		
Stone and earth minerals.....	.81	124	123	114	119	125	127	130	130	129	129	126	122	115	#113	123		

^a Preliminary.

^r Revised.

^c Corrected.

For other footnotes see preceding page.

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

Product	1947-49 pro- portion	Annual		1954												1955		
		1953	1954	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
SEASONALLY ADJUSTED																		
CONSUMER DURABLES—TOTAL	100.00	127	116	111	116	119	118	116	115	114	112	119	125	131	135	139		
Major Durables	69.72	138	125	119	126	139	128	126	125	121	117	128	137	145	151	156		
Autos	32.10	146	131	133	139	145	136	127	121	110	104	127	149	160	172	179		
Major household goods	36.13	132	122	109	115	119	123	127	131	132	131	130	129	133	135	137		
Furniture and floor coverings	15.32	113	101	99	97	96	96	102	106	107	106	103	105	107	107	109		
Household furniture	11.31	118	106	103	102	100	102	104	109	111	111	111	110	110	113	114		
Floor coverings ¹	4.01																	
Appliances and heaters	15.60	118	111	104	112	116	110	114	109	112	110	114	115	128	131	137		
Major appliances	11.88	123	115	108	116	120	111	118	113	117	114	120	119	133	135	139		
Ranges	2.60	90	79	82	76	83	79	83	74	80	79	77	82	79	96	97		
Refrigeration appliances	4.98	137	124	117	135	143	131	132	125	117	110	122	117	137	140	152		
Laundry appliances	2.51	141	148	129	134	124	113	136	146	169	170	174	181	190	181	172		
Heating apparatus	3.72	100	97	91	98	106	107	101	98	96	97	95	100	115	120			
Radio and Television sets	5.21	230	214	151	178	196	243	241	270	267	270	259	242	225	226	222		
Radio sets	3.42	67	52	43	43	43	45	47	56	46	62	70	70	73	68	71		
Television sets	1.79	541	522	356	436	487	621	611	678	687	667	620	571	515	527	512		
Other Consumer Durables	30.28	102	95	94	93	93	96	93	91	98	98	97	96	98	98	99		
Auto parts and tires	14.00	91	91	88	89	90	96	89	85	95	96	93	94	100	97	96		
Misc. home and personal goods	16.28	111	99	100	96	96	96	96	97	101	100	101	97	97	99	102		
WITHOUT SEASONAL ADJUSTMENT																		
CONSUMER DURABLES—TOTAL	100.00	127	116	119	119	116	116	102	113	108	109	129	132	142	151	155		
Major Durables	69.72	138	125	130	131	126	125	107	121	111	111	142	149	163	174	179		
Autos	32.10	146	131	142	151	146	143	125	123	81	70	144	174	195	210	215		
Major household goods	36.13	132	122	120	116	110	112	92	121	139	149	142	130	137	146	151		
Furniture and floor coverings	15.32	113	101	102	97	92	93	89	102	108	111	108	109	108	111	113		
Household furniture	11.31	118	106	105	100	96	98	98	108	112	116	115	115	110	115	116		
Floor coverings ¹	4.01																	
Appliances and heaters	15.60	118	111	117	116	112	112	88	101	122	124	116	108	124	138	151		
Major appliances	11.88	123	115	129	124	117	114	88	96	121	121	118	116	134	149	163		
Ranges	2.60	90	79	93	79	80	76	53	68	87	87	83	77	81	104	110		
Refrigeration appliances	4.98	137	124	144	153	147	141	109	99	116	104	106	112	147	152	180		
Laundry appliances	2.51	141	148	151	130	111	117	90	128	181	199	192	177	177	207	201		
Heating apparatus	3.72	100	97	79	91	96	104	86	116	124	133	107	84	93	102			
Radio and television sets	5.21	230	214	182	172	155	165	116	234	279	338	324	258	260	272	260		
Radio sets	3.42	67	52	49	49	48	44	29	51	48	64	71	67	73	74	80		
Television sets	1.79	541	522	435	406	360	397	281	583	722	860	806	623	618	648	604		
Other Consumer Durables	30.28	102	95	94	92	92	94	90	94	101	104	100	94	95	97	99		
Auto parts and tires	14.00	91	91	85	87	90	96	91	90	100	101	93	89	95	93	93		
Misc. home and personal goods	16.28	111	99	102	96	94	93	89	97	102	106	105	98	95	100	104		

¹Revised.

²Publication suspended pending revision of data for the period 1952 to date.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group	1954									1955			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SEASONALLY ADJUSTED													
Total.....	12,663	12,590	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,809	12,927
Durable goods.....	7,250	7,182	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,269	7,359	7,448
Ordinance and accessories.....	122	112	107	104	101	102	100	98	97	96	94	94	93
Lumber and wood products.....	633	651	658	572	569	649	678	675	674	668	669	655	651
Furniture and fixtures.....	286	286	286	286	294	297	295	294	291	289	290	295	296
Stone, clay, and glass products.....	426	427	425	430	432	435	436	436	435	434	438	442	447
Primary metal industries.....	990	979	982	979	972	965	969	988	997	1,008	1,027	1,056	1,083
Fabricated metal products.....	834	836	839	834	828	821	825	840	835	826	836	849	863
Machinery except electrical.....	1,174	1,158	1,143	1,122	1,123	1,125	1,115	1,103	1,095	1,093	1,108	1,129	1,147
Electrical machinery.....	796	784	769	778	782	785	792	799	793	792	795	798	808
Transportation equipment.....	1,384	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,448	1,465
Instruments and related products.....	227	225	220	218	216	218	217	217	216	216	215	218	219
Misc. manufacturing industries.....	378	378	379	377	373	377	378	375	369	369	371	375	376
Nondurable goods.....	5,413	5,408	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,450	5,479
Food and kindred products.....	1,118	1,119	1,114	1,092	1,089	1,086	1,082	1,097	1,094	1,085	1,078	1,093	1,101
Tobacco manufactures.....	93	94	94	95	93	92	94	96	93	90	93	93	90
Textile-mill products.....	972	966	978	970	989	988	979	973	968	967	970	977	980
Apparel and other finished textiles.....	1,049	1,040	1,037	1,030	1,033	1,033	1,041	1,060	1,057	1,058	1,064	1,072	1,077
Paper and allied products.....	435	437	441	442	441	447	444	440	435	435	435	438	444
Printing, publishing and allied industries.....	516	514	514	513	514	518	515	513	511	512	515	515	520
Chemicals and allied products.....	532	534	529	528	528	526	529	528	531	534	532	540	543
Products of petroleum and coal.....	178	180	180	179	175	174	175	173	173	171	172	173	174
Rubber products.....	193	195	197	176	177	196	200	199	204	207	208	211	213
Leather and leather products.....	327	329	326	333	330	329	332	334	337	336	337	338	337

For footnote see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group	1954										1955			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
WITHOUT SEASONAL ADJUSTMENT														
Total	12,548	12,394	12,437	12,179	12,418	12,577	12,612	12,657	12,645		12,523	12,649	12,787	12,812
Durable goods	7,266	7,163	7,130	6,876	6,890	6,965	7,081	7,198	7,218		7,182	7,282	7,383	7,462
Ordnance and accessories.....	122	112	107	104	101	102	100	98	97		96	94	94	93
Lumber and wood products.....	627	654	674	583	592	672	692	685	661		631	639	635	644
Furniture and fixtures.....	285	279	277	275	290	298	301	301	297		293	296	298	295
Stone, clay, and glass products..	428	427	427	424	434	437	438	438	437		430	434	442	449
Primary metal products.....	990	974	982	969	967	965	969	988	1,002		1,013	1,032	1,061	1,083
Fabricated metal products.....	838	832	831	809	820	821	829	844	843		834	844	857	867
Machinery except electrical.....	1,192	1,170	1,154	1,111	1,095	1,097	1,093	1,092	1,106		1,109	1,125	1,146	1,164
Electrical machinery.....	796	776	761	751	766	785	800	811	809		800	803	806	808
Transportation equipment.....	1,384	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375		1,400	1,426	1,448	1,465
Instruments and related products	228	224	219	214	214	218	218	218	218		217	216	219	220
Misc. manufacturing industries..	376	370	371	358	373	386	393	390	373		360	371	377	374
Nondurable goods	5,282	5,231	5,307	5,303	5,528	5,612	5,531	5,459	5,427		5,341	5,367	5,404	5,350
Food and kindred products.....	1,016	1,037	1,086	1,152	1,238	1,268	1,180	1,111	1,062		1,007	985	992	1,001
Tobacco manufactures.....	82	82	82	83	102	110	112	103	100		91	89	84	80
Textile-mill products.....	972	961	973	946	974	978	979	983	983		977	985	987	980
Apparel and other finished textiles	1,033	988	990	984	1,054	1,059	1,057	1,060	1,073		1,069	1,101	1,110	1,061
Paper and allied products.....	435	435	439	433	439	445	444	444	442		437	437	440	444
Printing, publishing and allied products	513	511	514	508	509	518	520	518	519		512	512	515	517
Chemical and allied products.....	537	529	521	517	520	529	534	533	534		534	535	548	548
Products of petroleum and coal..	176	179	181	181	179	177	175	173	172		169	170	171	172
Rubber products.....	192	194	196	171	175	196	202	202	207		209	209	211	212
Leather and leather products...	325	316	324	328	338	331	330	332	335		336	345	346	335

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for April 1955 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in May 1955 to first-quarter 1954 bench-mark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1954		1955		1954		1955		1954		1955	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total	70.20	74.74	75.30	74.77	39.0	40.4	40.7	40.2	1.89	1.85	1.85	1.86
Durable goods	75.43	80.56	81.56	80.97	39.7	41.1	41.4	41.1	1.90	1.96	1.97	1.97
Ordnance and accessories.....	78.21	82.22	82.01	81.41	39.7	40.5	40.4	40.5	1.97	2.03	2.03	2.01
Lumber and wood products.....	65.53	66.50	66.58	66.17	40.2	40.8	41.1	40.1	1.63	1.63	1.62	1.65
Furniture and fixtures.....	61.00	65.67	65.67	64.48	39.1	41.3	41.3	40.3	1.56	1.59	1.59	1.60
Stone, clay, and glass products..	70.35	73.49	74.57	75.35	40.2	40.6	41.2	41.4	1.75	1.81	1.81	1.82
Primary metal industries.....	77.90	87.29	88.78	89.40	38.0	40.6	41.1	41.2	2.05	2.15	2.16	2.17
Fabricated metal products.....	75.39	80.34	80.73	80.34	40.1	41.2	41.4	41.2	1.88	1.95	1.95	1.95
Machinery except electrical.....	80.60	83.64	84.87	85.49	40.5	41.0	41.4	41.5	1.99	2.04	2.05	2.06
Electrical machinery.....	70.56	74.74	75.11	74.56	39.2	40.4	40.6	40.3	1.80	1.85	1.85	1.85
Transportation equipment.....	84.82	93.28	94.15	91.76	40.2	42.4	42.6	41.9	2.11	2.20	2.21	2.19
Instruments and related products..	72.07	76.14	75.74	76.14	39.6	40.5	40.5	40.5	1.82	1.88	1.87	1.88
Miscellaneous manufacturing industries..	62.72	66.42	66.91	66.66	39.2	40.5	40.8	40.4	1.60	1.64	1.64	1.65
Nondurable goods	62.87	66.36	66.70	65.74	38.1	39.5	39.7	38.9	1.65	1.68	1.68	1.69
Food and kindred products.....	67.54	70.07	70.24	69.72	40.2	40.5	40.6	40.3	1.68	1.73	1.73	1.73
Tobacco manufactures.....	49.01	49.58	51.65	50.18	36.3	37.0	37.7	36.1	1.35	1.34	1.37	1.39
Textile-mill products.....	50.46	55.20	54.66	53.16	37.1	40.0	39.9	38.8	1.36	1.38	1.37	1.37
Apparel and other finished products..	45.62	49.55	49.85	46.51	34.3	36.7	37.2	35.5	1.33	1.35	1.34	1.31
Paper and allied products.....	71.97	76.08	76.43	76.74	41.6	42.5	42.7	42.4	1.73	1.79	1.79	1.81
Printing, publishing and allied products..	86.11	89.47	90.79	89.86	38.1	38.4	38.8	38.4	2.26	2.33	2.34	2.34
Chemicals and allied products.....	77.27	80.34	80.32	80.75	41.1	41.2	41.4	41.2	1.88	1.95	1.94	1.96
Products of petroleum and coal.....	91.08	91.25	92.97	95.53	40.3	40.2	40.6	41.0	2.26	2.27	2.29	2.33
Rubber products.....	74.88	84.25	83.44	83.03	38.8	41.3	40.9	40.7	1.93	2.04	2.04	2.04
Leather and leather products.....	49.48	53.93	54.04	51.18	35.6	38.8	38.6	36.3	1.39	1.39	1.40	1.41

NOTE.—Data are for production and related workers. Figures for April 1955 are preliminary. Data for recent years revised as indicated in note to table above. 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	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1948.....	*44,448	15,321	982	2,169	4,141	9,519	*1,741	4,925	*5,650
1949.....	*43,315	14,178	918	2,165	3,949	9,513	*1,765	*4,972	*5,856
1950.....	*44,738	14,967	889	2,333	3,977	9,645	*1,824	5,077	*6,026
1951.....	*47,347	16,104	916	2,603	4,166	10,012	*1,892	*5,264	*6,389
1952.....	*48,303	16,334	885	2,634	4,185	10,281	*1,967	5,411	6,609
1953.....	*49,681	*17,238	*852	*2,622	*4,221	*10,527	*2,038	*5,538	6,645
1954.....	*48,285	*15,989	*770	*2,527	*4,008	*10,498	*2,114	*5,629	*6,751
SEASONALLY ADJUSTED									
1954—April.....	48,267	16,072	776	2,554	3,998	10,502	2,096	5,611	6,658
May.....	48,183	15,985	769	2,542	3,996	10,470	2,103	5,616	6,702
June.....	48,170	15,942	767	2,528	4,001	10,455	2,107	5,631	6,739
July.....	48,048	15,733	768	2,534	4,000	10,480	2,118	5,670	6,745
August.....	48,029	15,688	755	2,532	3,989	10,475	2,119	5,665	6,806
September.....	48,020	15,739	740	2,521	4,007	10,447	2,141	5,634	6,791
October.....	48,129	15,835	743	2,502	3,995	10,443	2,147	5,660	6,804
November.....	48,386	15,972	745	2,522	3,976	10,496	2,145	5,650	6,880
December.....	48,380	15,992	743	2,476	3,986	10,575	2,147	5,644	6,817
1955—January.....	48,398	15,993	741	2,458	3,974	10,574	2,145	5,646	6,867
February.....	48,440	16,091	741	2,410	3,984	10,541	2,154	5,649	6,870
March.....	48,762	16,231	736	2,488	3,983	10,618	2,165	5,657	6,884
April.....	48,849	16,364	741	2,518	3,951	10,555	2,171	5,670	6,879
WITHOUT SEASONAL ADJUSTMENT									
1954—April.....	48,069	15,948	772	2,452	3,991	10,474	2,096	5,611	6,725
May.....	47,939	15,781	761	2,542	3,993	10,351	2,103	5,672	6,736
June.....	48,200	15,835	771	2,629	4,017	10,389	2,128	5,715	6,716
July.....	47,866	15,584	760	2,686	4,029	10,351	2,150	5,755	6,551
August.....	48,123	15,822	763	2,735	4,018	10,321	2,151	5,750	6,563
September.....	48,490	15,972	744	2,698	4,023	10,447	2,141	5,719	6,746
October.....	48,580	16,007	743	2,652	4,005	10,548	2,136	5,660	6,829
November.....	48,808	16,057	749	2,598	3,986	10,745	2,134	5,622	6,917
December.....	49,463	16,050	747	2,426	3,996	11,354	2,136	5,588	7,166
1955—January.....	47,741	15,925	741	2,237	3,927	10,419	2,124	5,533	6,835
February.....	47,753	16,060	737	2,169	3,937	10,309	2,132	5,536	6,873
March.....	48,206	16,201	736	2,264	3,963	10,394	2,154	5,572	6,922
April.....	48,613	16,242	737	2,417	3,944	10,504	2,171	5,670	6,928

*Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. Figures for April 1955 are preliminary. The series for recent years were revised by the Bureau of Labor Statistics in May 1955 to first-quarter 1954 benchmark levels indicated by data from government social insurance programs. Back data may be obtained from the Bureau of Labor Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem-ployed	
				Total	In nonagricul-tural industries	In agriculture		
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954 ²	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1954—March.....	115,914	67,218	63,825	60,100	54,225	5,875	3,724	48,696
April.....	115,987	67,438	64,063	60,598	54,522	6,076	3,465	48,549
May.....	116,083	67,786	64,425	61,119	54,297	6,822	3,305	48,297
June.....	116,153	68,788	65,445	62,098	54,470	7,628	3,347	47,365
July.....	116,217	68,824	65,494	62,148	54,661	7,486	3,347	47,393
August.....	116,329	68,856	65,522	62,277	55,349	6,928	3,245	47,473
September.....	116,432	68,566	65,244	62,145	54,618	7,527	3,100	47,865
October.....	116,547	68,190	64,882	62,141	54,902	7,239	2,741	48,357
November.....	116,659	67,909	64,624	61,732	55,577	6,154	2,893	48,750
December.....	116,763	66,811	63,526	60,688	55,363	5,325	2,838	49,952
1955—January.....	116,855	66,700	63,497	60,150	54,853	5,297	3,347	50,156
February.....	116,901	66,550	63,321	59,938	54,854	5,084	3,383	50,352
March.....	117,051	66,840	63,654	60,477	54,785	5,692	3,176	50,212
April.....	117,127	67,781	64,647	61,685	55,470	6,215	2,962	49,346

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

²Monthly 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.

VALUE OF NEW CONSTRUCTION ACTIVITY
[Seasonally adjusted. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	31,182	21,764	10,973	7,217	2,117	1,371	3,729	3,574	9,418	887	2,518	853	5,160
1952	33,008	22,107	11,100	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	854	5,839
1953	35,256	23,877	11,930	8,436	2,229	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—April	3,027	2,059	1,040	714	183	165	366	305	968	87	293	66	522
May	3,089	2,131	1,105	713	175	171	367	313	958	83	297	66	512
June	3,078	2,122	1,102	710	171	172	367	310	956	91	292	63	510
July	3,094	2,173	1,150	708	167	174	367	315	921	80	292	59	490
August	3,145	2,219	1,192	718	164	187	367	309	926	77	288	56	505
September	3,157	2,234	1,214	714	156	191	367	306	923	75	299	53	496
October	3,105	2,221	1,210	707	152	188	367	304	884	75	274	53	482
November	3,192	2,259	1,228	717	156	193	368	314	933	80	288	54	511
December	3,262	2,292	1,262	716	159	189	368	314	970	90	305	59	516
1955—January	3,379	2,398	1,323	760	176	216	368	315	981	101	302	57	521
February	3,426	2,433	1,326	791	187	236	368	316	993	104	329	53	507
March	3,431	2,448	1,326	803	196	239	368	319	983	102	321	55	505
April	3,470	2,492	1,362	804	201	234	369	326	978	97	314	58	509

*Preliminary.

Source.—Joint estimates of the Departments of Commerce and Labor.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1948.....	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949.....	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950.....	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951.....	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952.....	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1953.....	17,443	6,334	11,109	6,479	2,051	1,489	1,720	1,695	4,008
1954.....	19,770	6,558	13,212	8,518	1,274	1,815	2,063	1,958	4,142
1954—April.....	1,692	477	1,215	796	94	178	171	163	290
May.....	1,925	669	1,256	825	86	179	189	218	428
June.....	1,733	625	1,108	720	107	192	186	172	357
July.....	1,837	681	1,156	745	108	145	201	187	450
August.....	1,573	509	1,064	693	93	141	181	136	330
September.....	1,816	589	1,227	777	160	130	182	175	392
October.....	1,965	633	1,332	852	145	186	155	186	443
November.....	1,499	475	1,024	709	82	129	140	141	299
December.....	1,829	617	1,212	762	104	194	204	200	366
1955—January.....	1,504	480	1,024	690	85	166	131	184	249
February.....	1,581	472	1,109	744	113	133	135	153	303
March.....	2,135	677	1,458	990	176	194	201	189	386
April.....	2,322	676	1,646						

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1954—January.....	1,152	61	212	92	143	101	158	166	58	23	45	92
February.....	1,221	58	192	103	110	100	156	218	74	60	53	95
March.....	1,528	116	219	120	146	130	210	245	96	51	81	113
1955—January.....	1,504	82	227	89	162	180	188	243	94	44	69	127
February.....	1,581	140	216	112	163	177	172	217	93	46	116	131
March.....	2,135	121	297	160	221	198	245	368	148	90	137	150

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1953.....	1,104	565	539	1,068	933	42	94	36	407	252	155
1954.....	1,221	n.a.	n.a.	1,202	1,077	34	90	19	585	277	308
1954—April.....	108	n.a.	n.a.	107	96	3	7	1	44	24	20
May.....	109	n.a.	n.a.	107	98	3	7	1	49	24	25
June.....	117	n.a.	n.a.	113	102	3	8	4	56	28	28
July.....	116	n.a.	n.a.	113	102	3	8	3	52	25	27
August.....	114	n.a.	n.a.	113	103	3	7	1	60	27	33
September.....	116	n.a.	n.a.	113	104	3	6	2	60	26	34
October.....	111	n.a.	n.a.	111	100	3	8	(1)	59	25	34
November.....	104	n.a.	n.a.	103	93	3	8	(1)	62	26	36
December.....	91	n.a.	n.a.	90	80	3	7	1	51	22	29
1955—January.....	88	n.a.	n.a.	87	78	2	7	(1)	46	20	26
February.....	p90	n.a.	n.a.	p89	n.a.	n.a.	n.a.	p1	45	17	28
March.....	p117	n.a.	n.a.	p116	n.a.	n.a.	n.a.	p1	54	24	30
April.....	p127	n.a.	n.a.	p126	n.a.	n.a.	n.a.	p1	64	29	35

*Preliminary.

n.a. Not available.

¹Less than 500 units.

NOTE.—Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; VA figures prior to June 1950, estimates based on loans closed information. Other figures are estimated by Bureau of Labor Statistics on the basis of reports of building permits issued, reported starts of public units, and a sample of places not issuing permits.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average=100]

Class	Annual		Monthly—seasonally adjusted						Monthly—without seasonal adjustment							
			1954				1955		1954				1955			
	1953	1954	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	127	114	112	115	118	123	121	122	123	105	124	121	114	110	113	115
Coal.....	103	92	78	105	106	105	103	105	91	78	105	106	106	103	105	91
Coke.....	171	105	104	111	116	119	121	124	133	105	109	116	125	127	131	134
Grain.....	135	141	127	150	163	142	132	127	130	117	150	159	133	132	124	120
Livestock.....	63	62	64	72	68	62	64	56	62	51	111	85	60	61	45	49
Forest products.....	143	132	126	141	146	154	148	144	135	126	149	143	137	133	138	135
Ore.....	215	144	177	109	109	184	210	198	204	51	170	98	57	53	49	59
Miscellaneous.....	143	129	132	125	129	135	134	136	144	125	136	134	127	123	128	137
Merchandise, l. c. l.....	43	40	41	40	40	41	39	40	40	41	41	41	40	37	39	40

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
January.....	1,293	1,092	1,164	1,016	923	1,079	922	833	870
February.....	1,200	1,183	p1,232	927	998	p1,137	856	809	p850
March.....	1,390	1,125	*1,341	1,052	922	*1,249	1,004	862	*1,019
April.....	1,394	1,426	.....	1,054	1,258	.....	1,013	957	.....
May.....	1,453	*1,401	.....	1,085	*1,137	.....	902	829	.....
June.....	1,385	*1,474	.....	1,013	*1,115	.....	933	947	.....
July.....	*1,363	1,291	.....	*965	1,023	.....	908	822	.....
August.....	1,187	*1,156	.....	911	955	.....	840	825	.....
September.....	1,256	*1,112	.....	1,052	*960	.....	926	*780	.....
October.....	1,253	*1,265	.....	1,019	*1,162	.....	813	764	.....
November.....	1,247	*1,249	.....	1,031	*1,164	.....	849	839	.....
December.....	1,353	*1,318	.....	1,138	*1,220	.....	907	942	.....
January-March.....	3,883	3,400	*3,737	2,995	2,843	*3,465	2,782	2,504	*2,739

¹Revised.

*Estimated.

pPreliminary.

²Exports of domestic and foreign merchandise.

³Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.

⁴General imports including imports for immediate consumption plus entries into bonded warehouses.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	113	115	108	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
1953.....	112	105	102	111	113	121	126	111	112	104	112	125	115
1954.....	111	107	103	109	105	121	128	109	112	104	*115	125	113
SEASONALLY ADJUSTED													
1954—March.....	105	102	99	106	92	*120	117	*102	*109	95	*104	115	111
April.....	111	105	102	109	104	122	127	111	114	100	*114	120	111
May.....	108	102	100	105	98	115	122	108	106	104	*110	123	114
June.....	112	106	102	109	107	120	129	110	122	103	*117	127	114
July.....	111	107	101	109	105	117	132	106	112	105	*121	132	115
August.....	112	104	105	107	108	120	131	108	110	105	*116	127	115
September.....	*108	109	102	107	101	115	121	106	104	101	*110	114	110
October.....	113	110	105	105	106	124	138	111	112	106	*118	129	116
November.....	114	110	105	111	109	124	135	110	115	104	*116	130	114
December.....	117	111	105	113	116	133	136	115	118	113	*123	134	118
1955—January.....	118	114	106	112	113	124	137	114	120	111	*126	135	124
February.....	112	109	100	109	109	119	131	109	113	105	*113	125	115
March.....	*113	105	103	111	104	*128	*134	111	116	105	116	129	116
WITHOUT SEASONAL ADJUSTMENT													
1954—March.....	*90	86	85	*92	82	*98	110	*87	92	79	*92	102	88
April.....	110	108	101	109	105	124	129	109	112	101	*111	119	107
May.....	106	102	98	104	98	114	120	108	106	104	*110	119	107
June.....	106	106	99	104	100	113	114	108	110	96	*110	112	105
July.....	88	77	73	78	82	93	106	86	89	84	*99	111	100
August.....	98	83	80	85	94	102	115	98	100	99	*107	115	111
September.....	*113	115	106	111	105	122	123	113	111	111	*116	121	112
October.....	118	110	110	113	111	130	141	114	123	122	*124	135	116
November.....	137	133	132	146	134	153	154	133	137	120	*133	147	134
December.....	200	200	184	197	192	231	234	188	193	180	*205	225	209
1955—January.....	91	90	84	85	87	91	106	88	93	80	*94	107	97
February.....	88	82	81	83	84	90	108	84	90	81	*89	101	93
March.....	*100	90	91	101	94	*111	*130	98	101	88	104	117	97
STOCKS ¹													
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	113	113	111	130	135	115	117	107	124	126	125
1953.....	126	116	116	119	119	143	146	123	126	115	136	137	133
1954.....	122	117	113	116	115	138	140	121	118	114	*133	130	125
SEASONALLY ADJUSTED													
1954—March.....	121	118	111	*113	112	136	141	*122	120	111	*131	127	124
April.....	120	117	113	114	113	135	135	122	116	111	*127	127	116
May.....	121	120	115	116	117	137	137	122	118	111	*128	128	119
June.....	122	117	114	117	115	139	135	122	119	112	*133	131	122
July.....	124	116	117	116	117	139	137	122	129	113	*136	133	129
August.....	124	119	115	115	116	139	136	124	119	119	*141	132	129
September.....	125	118	115	117	115	141	143	124	120	123	*138	134	128
October.....	124	116	116	116	116	147	141	122	115	120	*134	132	128
November.....	124	118	113	118	115	145	144	122	116	120	*135	129	130
December.....	124	118	113	121	120	137	143	122	117	118	*134	133	129
1955—January.....	123	119	112	118	112	139	146	118	127	113	*135	128	129
February.....	121	117	109	114	112	138	146	118	122	115	*136	132	125
March.....	*123	119	110	114	111	142	*148	119	123	*114	139	*132	128
WITHOUT SEASONAL ADJUSTMENT													
1954—March.....	126	120	116	*121	119	142	147	*127	123	115	*135	136	125
April.....	127	122	118	123	120	146	143	126	124	116	*135	135	125
May.....	126	121	118	119	119	146	138	124	123	113	*136	130	129
June.....	*117	110	107	109	109	133	128	116	119	107	*129	121	122
July.....	*116	105	104	103	106	135	128	114	120	109	*127	123	125
August.....	120	114	111	110	112	139	136	118	116	114	*132	129	122
September.....	129	121	120	121	121	146	147	126	128	124	*141	139	132
October.....	138	131	130	132	128	158	154	136	129	128	*145	144	144
November.....	139	138	129	134	130	152	160	140	127	133	*150	143	141
December.....	110	111	103	107	105	120	126	111	103	107	*118	121	107
1955—January.....	111	107	100	103	102	125	133	108	107	106	*124	115	117
February.....	117	111	106	112	110	132	144	114	116	111	*133	129	118
March.....	*127	122	114	122	118	149	*154	124	126	*119	143	*141	129

*Preliminary.

*Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ³			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953 average.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954 average.....	407	1,136	387	407	409	3.0	1.0	4.0	1.0
1954—March.....	*353	*1,177	*344	*459	*399	*3.3	1.0	4.3	1.3
April.....	402	1,183	281	*408	*345	2.9	0.7	3.6	1.0
May.....	372	1,161	249	350	318	3.1	0.7	3.8	0.9
June.....	378	1,067	390	284	425	2.8	1.0	3.9	0.8
July.....	306	1,042	471	281	362	3.4	1.5	4.9	0.9
August.....	350	1,095	465	403	397	3.1	1.3	4.5	1.2
September.....	400	1,184	486	489	510	3.0	1.2	4.2	1.2
October.....	437	1,268	477	521	512	2.9	1.1	4.0	1.2
November.....	509	1,318	406	559	488	2.6	0.8	3.4	1.1
December.....	766	1,056	301	504	399	1.4	0.4	1.8	0.7
1955—January.....	336	1,042	385	322	406	3.1	1.1	4.2	1.0
February.....	307	1,103	414	368	397	3.6	1.3	4.9	1.2
March.....	392	1,189	366	478	430	3.0	0.9	4.0	1.2

*Preliminary.

*Revised.

¹These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1954, sales by these stores accounted for about 50 per cent of estimated total department store sales.

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

³The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

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

WEEKLY INDEX OF SALES

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

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955	Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955	Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955	Federal Reserve district, area, or city	Mar. 1955	Feb. 1955	3 mos. 1955
United States..	+11	+2	+8	Cleve.-cont.				Chicago-cont.				Kan. City-cont.			
Boston.....	+5	0	+4	Met. Areas-cont.				Met. Areas-cont.				Met. Areas-cont.			
Met. Areas¹				Wheeling-				Decatur².....	+3	-9	+2	Wichita.....	+32	+13	+23
Portland.....	+4	+5	+5	Steubenville²..	+7	-3	+5	Peoria².....	+20	+5	+11	St. Joseph.....	+25	-12	+5
Boston.....	+2	+2	+4	City				Rockford.....	+6	-3	+3	Omaha.....	+7	-4	+2
Downtown				Portsmouth²...	+9	-4	+2	Tri-Cities²...	+32	+1	+13	Albuquerque...	+17	+15	+15
Boston ²	0	-1	+1	Richmond.....	+13	+2	+9	(Moline, Rockland; Davenport)				Oklahoma C. C.	+18	+17	+20
Suburban				Met. Areas¹				Fort Wayne²...	+7	0	+3	Tulsa.....	+6	-1	+5
Boston.....	+9	+10	+12	Washington²...	+6	-2	+5	Indianapolis²...	+13	0	+4	Cities			
Cambridge...	0	+5	+6	Downtown				Muncie.....	+10	0	+5	Greeley.....	+19	+3	+11
Quincy.....	+3	+14	+10	Wash.....	+5	-5	+2	South Bend²...	+15	+1	+7	Hutchinson.....	+11	-6	+2
Lowell-				Baltimore².....	+10	-2	+7	Terre Haute²...	+3	0	+3	Joplin.....	-1	+1	+5
Lawrence.....	+8	+31	+16	Asheville².....	+26	+4	+13	Cedar Rapids...	+11	+2	+7	Kansas City...	+12	-3	+6
New Bedford...	-2	-5	-1	Raleigh².....	+14	+6	+11	Des Moines.....	+12	0	+9	Enid.....	+1	-9	+3
Worcester ² ...	-3	+4	+4	Winston-Salem²	+18	+11	+16	Dubuque.....	+14	-7	+4	Dallas.....	+15	+4	+11
Cities				Columbia².....	+14	+8	+11	Sioux City.....	+7	-9	+1	Met. Areas			
Springfield...	+10	-6	+3	Greenville²...	+23	+8	+16	Waterloo.....	+14	0	+8	Shreveport.....	+9	-4	+6
Providence ² ...	+18	+1	+10	Norfolk.....	+15	0	+7	Detroit².....	+18	+8	+12	Corpus Christi...	+22	+13	+18
New York.....	+7	-3	+3	Portsmouth²...	+15	0	+7	Flint².....	+12	+4	+10	Dallas².....	+18	+5	+14
Met. Areas¹				Richmond².....	+15	+3	+12	Grand Rapids²	+6	-5	+2	El Paso.....	+17	+7	+12
Albany-Schenectady-Troy	+4	-6	0	Roanoke².....	+9	+1	+10	Jackson².....	+11	+2	+10	Fort Worth.....	+9	-2	+9
Albany.....	+9	-3	+5	Charleston, W. Va.²	+15	+2	+9	Kalamazoo.....	+12	+3	+5	Houston².....	+11	+2	+8
Schenectady...	-1	-8	-5	Cities				Lansing².....	+21	+13	+14	Waco.....	+17	+4	+11
Binghamton...	+9	-3	+2	Cumberland-				Saginaw.....	+9	+5	+7	San Francisco..	+9	+8	+10
Buffalo.....	+10	+1	+4	Hagerstown.....	+13	+7	+9	Madison.....	+4	-11	+1	Met. Areas¹			
Buffalo ²	+11	+1	+4	Spartanburg.....	-1	-9	-4	Milwaukee²...	+1	-7	-2	Phoenix².....	+14	+2	+7
Niagara Falls...	+9	-5	+4	Lynchburg²...	+7	-6	+2	Cities				Fresno².....	+6	-7	+6
New York-N. E.				Newport News..	(8)	(3)	4+6	Danville.....	+19	+4	+11	Los Angeles²	+11	+7	+9
New Jersey...	+7	-3	+3	Fairmont.....				Battle Creek...	+53	+2	+27	Downtown			
Newark ²	+6	-7	+1	Morgantown...	+12	-5	+3	Muskegon.....	+18	0	+11	L. A.².....	+4	+4	+4
N. Y. City ² ...	+5	+4	+2	Huntington²...	+10	-1	+6	Port Huron.....	+16	-1	+6	Westside L.A.²	+14	+6	+10
Rochester ² ...	+9	-1	+2	Parkersburg...	+18	+3	+16	Appleton.....	+4	-2	+2	Long Beach²	+10	+6	+9
Syracuse ² ...	+2	-2	+2	Atlanta.....	+18	+7	+13	Sheboygan.....	+11	-2	+8	Pasadena.....	+8	+3	+6
Utica-Rome...	+3	-4	+2	Met. Areas¹				St. Louis.....	+9	+1	+7	Santa Monica...	+16	+16	+17
Utica.....	+6	0	+5	Birmingham²	+12	+11	+12	Met. Areas				Riverside and			
Cities				Mobile.....	+24	-3	+10	Fort Smith...	+12	0	+9	San Bernardino			
Bridgeport ² ...	+15	-3	+6	Montgomery...	+15	+11	+14	Little Rock²	+4	-8	0	San Bernardino	+15	+10	+14
Poughkeepsie...	+25	+4	+14	Jacksonville²	+8	+2	+6	Evansville²...	0	-14	-3	Sacramento²	+13	+9	+11
Philadelphia...	+10	0	+5	Miami².....	+28	+23	+26	Louisville²...	+3	+7	+7	San Diego²...	+4	+1	+3
Met. Areas				Orlando.....	+18	+4	+12	Springfield...	+50	+26	+39	San Francisco-			
Wilmington...	+13	-10	+3	St. Petersburg-				St. Louis²...	+10	+2	+7	Oakland²...	+12	+13	+11
Trenton ²	+14	0	+9	Tampa.....	+9	+1	+6	Memphis²...	+7	-2	+6	Oakland-			
Lancaster ² ...	+10	-7	0	St. Petersburg-	+12	+6	+10	Cities				Berkeley²...	+11	+11	+9
Philadelphia ²	+8	+1	+6	Tampa².....	+6	-4	+1	Quincy.....	+7	-1	+4	Downtown			
Reading ²	+16	+1	+8	Atlanta².....	+20	+15	+18	Paducah.....	+10	-19	-7	Oakland²...			
Scranton.....	+10	+5	+6	Augusta.....	+16	+5	+8	Minneapolis...	+11	-2	+5	San Francisco²	+6	+2	+2
Wilkes-Barre-				Columbus.....	+34	+20	+24	Met. Areas¹				Vallejo.....	+7	+6	+6
Hazleton ² ...	+21	+2	+10	Macon².....	+10	+8	+9	Mpls.-St. Paul²	+13	-4	+5	San Jose²...	+24	+12	+16
City				Savannah...	+20	+3	+13	Minneapolis²	+14	-4	+5	Stockton²...	+14	+6	+7
York ²	+9	-7	+1	Baton Rouge²	+14	0	+8	St. Paul²...	+10	-4	+4	Portland²...	+1	0	+4
Cleveland.....	+15	+4	+9	New Orleans²	+22	-4	+10	Sioux Falls...	+11	-8	+2	Salt Lake City²	+15	+5	+10
Met. Areas				Jackson².....	+8	0	+6	Cities				Seattle²...	+2	+1	+8
Lexington.....	+4	-14	-4	Chattanooga²	+7	-2	+1	Mankato.....	+17	-15	0	Spokane²...	+3	+7	+9
Akron ²	+7	+1	+4	Knoxville²...	+16	+8	+15	Duluth.....	+5	-5	-4	Tacoma²...	+9	+6	+11
Canton ²	+6	-2	+2	Nashville²...	+12	+4	+8	Superior²...	-2	-12	-3	Cities			
Cincinnati ²	+8	0	+4	Cities				Great Falls...	+14	+4	+14	Tucson.....	+14	+10	+13
Cleveland ² ...	+13	0	+5	Rome.....	+11	-6	+2	Grand Forks...	-2	-12	-3	Bakersfield²	+18	+13	+13
Columbus ² ...	+9	-1	+4	Meridian.....	+23	-4	+10	LaCrosse.....	+11	+1	+6	Boise and			
Springfield ²	+16	+6	+10	Bristol.....	+1	-13	-5	Kansas City...	+14	+2	+10	Nampa.....	+8	+16	+11
Toledo ²	+15	+7	+10	Chicago.....	+13	+1	+7	Met. Areas				Idaho Falls...	+7	0	+4
Youngstown ²	+13	+7	+8	Met. Areas¹				Denver.....	+18	+8	+14	Twin Falls...	+10	+4	+10
Erie ²	+5	-6	0	Chicago²...	+13	0	+6	Topeka.....	+8	-6	+5	Bellingham...	+2	-6	+5
Pittsburgh ²	+24	+12	+23	Aurora.....	+12	-4	+8	Met. Areas				Everett²...	+7	+9	+14
				Elgin.....	+8	+1	+7	Walla Walla²	+18	+8	+14	Yakima²...	-5	+6	+3
				Joliet².....	+32	+11	+19								
				Gary.....	+19	+2	+11								

* Preliminary. * Revised.

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

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

3 Data not available.

4 January 1955.

5 Two months 1955.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)	February		Sales during period		Stocks at end of month			
	Feb. 1955	Two months 1955		1955	1954	1955		1954	1955		1954
			Feb.			Jan.	Feb.	Jan.	Feb.		
GRAND TOTAL—entire store ³ . . .	+1	+3	+2	3.9	3.9						
MAIN STORE — total.	+1	+4	+1	4.1	4.1	76	86	75	112	106	110
Piece goods and household textiles . . .	-4	0	+5	4.7	4.4	68	132	70	105	103	100
Piece goods.	-9	-5	+4	4.0	3.5	66	67	73	95	91	91
Silks, velvets, and synthetics.	-11	-7	+3	4.0	3.5	58	57	65	84	80	82
Woolen yard goods.	-11	-6	-5	4.7	4.4	54	63	61	88	87	92
Cotton yard goods.	-6	-3	+12	3.6	3.1	89	85	95	123	115	110
Household textiles.	+1	+2	+6	5.1	5.0	68	178	68	110	109	104
Linens and towels.	0	+4	+4	5.5	5.4	66	151	66	99	99	95
Domestics—muslins, sheetings.	-3	-2	+8	4.6	4.2	70	231	72	161	120	149
Blankets, comforters, and spreads.	+7	+8	+5	5.2	5.5	72	150	67	112	116	108
Small wares.	+4	+5	+2	4.3	4.4	81	85	78	109	107	107
Laces, trimmings, embroideries, and ribbons.	-4	-2	+2	4.9	4.7	69	64	72	113	95	111
Notions.	+2	+4	+4	4.7	4.7	74	85	73	122	117	117
Toilet articles, drug sundries.	+3	+6	+1	3.7	3.9	89	101	86	101	104	100
Silverware and jewelry.	+8	+11	+3	5.7	6.0	71	67	66	117	109	114
Silverware and clocks.	+24	+21	+1	6.8	8.6	71	64	57	126	119	125
Costume jewelry.	+5	+10	+7	3.4	3.4	74	69	71	105	90	98
Fine jewelry and watches.	+11	+11	+6	11.4	11.8	64	55	58	122	119	115
Art needlework.	-1	-3	+3	4.6	4.5	82	101	83	102	100	99
Books and stationery.	+3	+4	+2	3.4	3.4	91	92	88	108	114	106
Books and magazines.	+5	+3	+2	2.7	2.8	93	94	89	96	105	94
Stationery.	+2	+5	+3	3.7	3.7	89	89	87	113	116	109
Women's and misses' apparel and accessories.	-3	0	+4	3.5	3.3	74	80	77	121	110	116
Women's and misses' ready-to-wear accessories.	-3	0	+3	4.1	3.9	74	74	76	122	110	118
Neckwear and scarfs.	-9	-7	+8	3.1	2.7	79	71	86	133	116	123
Handkerchiefs.	-12	-9	-2	4.1	3.7	52	44	59	70	68	71
Millinery.	-11	-7	-2	1.6	1.5	68	56	77	108	76	110
Women's and children's gloves.	0	+3	-1	5.2	5.4	58	64	58	85	77	86
Corsets and brassieres.	-2	+2	+8	3.7	3.4	101	118	102	141	133	130
Women's and children's hosiery.	-1	+1	+5	2.9	2.7	73	70	74	116	109	110
Underwear, slips, and negligees.	-3	0	+2	3.7	3.6	63	63	65	104	97	102
Knit underwear.	+1	+3	+5	3.8	3.7	80	87	79	135	128	129
Silk and muslin underwear, and slips.	-4	-2	0	3.9	3.8	55	53	57	95	87	95
Negligees, robes, and lounging apparel.	-4	0	+4	2.7	2.6	64	57	66	84	77	81
Infants' wear.	-2	0	+6	4.0	3.8	77	80	79	122	109	115
Handbags, and small leather goods.	+2	+6	+6	3.3	3.2	72	63	71	117	101	110
Women's and children's shoes.	-1	+1	+2	6.6	6.5	82	84	83	146	130	143
Children's shoes.	-1	-1	+2	7.1	7.2	66	60	67	143	128	140
Women's shoes.	-1	+2	+2	6.4	6.3	84	86	85	143	124	141
Women's and misses' ready-to-wear apparel.	-4	+1	+4	2.9	2.7	75	86	77	119	111	114
Women's and misses' coats and suits.	-8	-3	-2	2.6	2.5	71	95	77	114	105	117
Coats.	-6	0	+4	2.2	2.0	69	106	74	102	94	98
Suits.	-11	-9	-8	3.1	3.0	82	67	92	144	119	157
Juniors' and girls' wear.	-4	-1	+6	3.2	3.0	69	64	72	128	110	121
Juniors' coats, suits, and dresses.	-6	-3	+2	2.5	2.4	66	65	70	116	103	114
Girls' wear.	-2	+1	+9	4.0	3.7	73	63	74	138	115	126
Women's and misses' dresses.	-4	+1	+6	2.4	2.2	75	83	78	121	117	114
Inexpensive dresses.	-6	-1	+12	2.0	1.7	72	82	76	118	113	106
Better dresses.	-1	+3	+4	2.8	2.7	82	81	83	127	112	122
Blouses, skirts, and sportswear.	-1	+2	+4	3.3	3.1	79	83	80	131	123	126
Aprons, housedresses, and uniforms.	-6	+2	+9	2.5	2.2	84	102	89	114	110	105
Furs.	+14	+19	-1	4.2	4.9	73	114	64	82	84	83
Men's and boys' wear.	+2	+3	0	5.7	5.9	65	74	64	115	105	115
Men's clothing.	0	+1	-4	6.6	6.9	67	98	67	125	114	130
Men's furnishings and hats.	+3	+5	+3	4.9	5.0	63	64	61	107	101	104
Boys' wear.	0	+1	+4	6.0	5.9	62	60	62	110	94	106
Men's and boys' shoes and slippers.	+4	+2	+1	7.3	7.5	75	81	72	122	113	120

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Percentage change from a year ago		Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
	Sales during period		Stocks (end of month)		February		Sales during period		Stocks at end of month	
	Feb. 1955	Two months 1955	Feb. 1955	1955	1954		1955	1954	1955	1954
							Feb.	Jan.	Feb.	Jan.
Homefurnishings.....	+8	+11	-2	4.1	4.6	88	95	82	106	103
Furniture and bedding.....	+5	+11	-8	3.4	4.0	114	131	109	107	106
Mattresses, springs, and studio beds.....	+4	+10	-1	1.9	2.1	131	156	126	139	128
Upholstered and other furniture.....	+4	+12	-10	3.9	4.7	111	115	106	104	100
Domestic floor coverings.....	+12	+16	-5	4.4	5.3	81	89	72	95	99
Rugs and carpets.....	+17	+16	-2	4.4	5.3	87	87	74	102	97
Linoleum.....	-5	+1	-14	4.8	5.4	42	55	45	56	64
Draperies, curtains, and upholstery.....	+2	+5	+2	5.2	5.3	78	77	76	111	106
Lamps and shades.....	+4	+7	-1	4.1	4.4	76	82	74	103	100
China and glassware.....	+1	+4	+1	7.5	7.6	87	89	86	121	117
Major household appliances.....	+29	+29	-3	2.7	3.7	69	75	54	92	77
Housewares (including small appliances).....	+12	+13	+1	4.3	4.8	87	82	77	117	110
Gift shop.....	-1	+3	+3	6.6	6.5	75	69	76	125	118
Radios, phonographs, television, records, etc.....	+3	+4	+1	2.8	3.0	93	107	90	94	93
Radios, phonographs, television.....	+4	+6	+4	2.6	2.6	85	131	82	85	92
Records, sheet music, and instruments.....	-8	-4	-2	3.8	3.6	95	64	103	95	85
Miscellaneous merchandise departments...	+3	+3	+3	3.9	3.8	65	58	63	100	103
Toys, games, sporting goods, cameras.....	+6	+8	+3	7.9	8.2	44	34	41	109	107
Toys and games.....	+7	+9	+5	7.9	8.2	36	23	33	104	118
Sporting goods and cameras.....	+6	+9	-1	7.8	8.1	58	54	55	109	98
Luggage.....	+12	+16	-3	5.4	6.3	60	67	54	103	110
Candy.....	+4	+4	+6	1.2	1.2	92	66	88	103	110
BASEMENT STORE—total....	-3	0	+4	3.1	2.9	69	78	71	107	98
Domestics and blankets.....	-3	+1	+9	3.7	3.4	75	145	77	115	110
Women's and misses' ready-to-wear...	-5	-2	+4	2.5	2.3	67	70	70	105	94
Intimate apparel.....	-3	0	+4	2.9	2.7	79	82	81	114	102
Hosiery.....	0	0	+5	2.4	2.2	(4)	(4)	(4)	(4)	(4)
Underwear, corsets and brassieres.....	-4	-1	+3	3.1	2.9	(4)	(4)	(4)	(4)	(4)
Coats and suits.....	-12	-8	+3	2.3	2.0	57	68	65	95	81
Dresses.....	-10	-4	+5	1.6	1.5	62	66	68	93	96
Blouses, skirts, and sportswear.....	0	0	+1	2.3	2.3	74	74	74	103	96
Girls' wear.....	+2	+4	+9	3.0	2.9	65	60	64	117	94
Infants' wear.....	0	+2	+5	3.3	3.2	75	80	75	115	102
Aprons, housedresses, uniforms.....	-9	-7	+3	2.6	2.4	(4)	(4)	(4)	(4)	(4)
Men's and boys' wear...	+2	+4	+4	3.6	3.5	72	76	71	111	98
Men's wear.....	+2	+4	+2	3.4	3.4	75	79	73	109	97
Men's clothing.....	+2	+4	-1	3.2	3.4	89	99	87	116	104
Men's furnishings.....	+2	+4	+5	3.5	3.4	66	67	65	105	92
Boys' wear.....	+2	+5	+13	4.3	3.9	66	66	65	121	98
Homefurnishings...	+3	+8	+1	3.5	3.6	79	78	76	107	104
Shoes.....	0	-2	+2	5.2	5.1	71	73	71	119	99
NONMERCHANDISE—total.....	-2	0	(4)	(4)	(4)	91	100	92	(4)	(4)
Barber and beauty shop.....	-1	-1	(4)	(4)	(4)	112	108	113	(4)	(4)

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 555.

⁴Data not available.

NOTE.—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**

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

Year or month	All items	Foods	Housing						Ap- parel	Trans- porta- tion	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6		117.4					60.3					
1933.....	55.3	41.6		83.6					45.9					
1941.....	62.9	52.2		88.4					55.6					
1942.....	69.7	61.3		90.4					64.9					
1943.....	74.0	68.3		90.3					67.8					
1944.....	75.2	67.4		90.6					72.6					
1945.....	76.9	68.9		90.9					76.3					
1946.....	83.4	79.0		91.4					83.7					
1947.....	95.5	95.9	95.0	94.4	97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.2
1954—March.....	114.8	112.1	119.0	128.0	107.6	125.8	107.2	117.5	104.3	129.0	124.4	114.1	108.2	120.1
April.....	114.6	112.4	118.5	128.2	107.6	123.9	106.1	116.9	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	107.7	120.9	105.9	117.2	104.2	129.1	125.1	113.0	106.4	120.3
June.....	115.1	113.8	118.9	128.3	107.6	120.9	105.8	117.2	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	107.8	121.1	105.7	117.2	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.0	113.9	119.2	128.6	107.8	121.9	105.4	117.3	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	107.9	122.4	106.0	117.4	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	108.5	123.8	105.6	117.6	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	108.7	124.2	105.4	117.8	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	109.1	125.5	105.4	117.7	104.3	127.3	126.3	113.6	106.6	119.9
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
February.....	114.3	110.8	119.6	129.7	109.9	126.2	104.8	117.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	110.3	126.2	104.6	117.9	103.2	127.3	127.0	113.5	106.6	119.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 1947-49=100]

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1954—March.....	110.5	98.4	105.3	114.2	95.0	94.7	109.2	107.4	124.9	116.7	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	111.0	99.4	105.9	114.5	94.7	94.6	108.6	107.2	125.0	116.2	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	110.9	97.9	106.8	114.5	94.8	96.0	108.2	107.1	125.1	116.1	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	110.0	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
September.....	110.0	93.6	105.5	114.4	95.3	93.0	106.9	106.8	126.9	119.3	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	109.7	93.1	103.7	114.5	95.4	92.4	106.9	106.9	128.5	119.8	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	110.0	93.2	103.8	114.8	95.2	92.8	107.4	107.0	131.4	119.9	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	109.5	89.9	103.5	114.9	95.2	91.8	107.5	107.0	132.0	120.0	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955—January.....	110.1	92.5	103.8	115.2	95.2	91.9	108.5	107.1	136.8	120.3	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	110.4	93.1	103.2	115.7	95.2	92.3	108.7	107.1	140.6	121.2	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	110.0	92.1	101.6	115.6	95.3	92.2	108.7	106.9	138.0	121.3	116.8	131.9	126.2	115.1	121.9	121.6	95.6

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

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

Subgroup	1954	1955				Subgroup	1954	1955			
	Mar.	Jan.	Feb.	Mar.			Mar.	Jan.	Feb.	Mar.	
Farm Products:						Pulp, Paper and Allied Products—Continued					
Fresh and dried produce.....	89.6	105.2	103.8	104.4		Paperboard.....	124.6	124.0	124.0	125.7	
Grains.....	93.0	93.5	93.1	92.2		Converted paper and paperboard..	112.3	111.1	111.5	111.5	
Livestock and poultry.....	92.4	79.4	80.7	79.9		Building paper and board.....	127.9	127.6	129.4	129.7	
Plant and animal fibers.....	105.9	104.4	104.3	102.9		Metals and Metal Products:					
Fluid milk.....	93.4	92.4	92.0	90.5		Iron and steel.....	130.6	135.8	135.8	136.2	
Eggs.....	80.1	65.1	90.1	82.2		Nonferrous metals.....	121.2	127.9	133.7	134.3	
Hay and seeds.....	93.4	94.3	93.2	93.1		Metal containers.....	130.0	131.6	131.6	131.6	
Other farm products.....	181.2	156.4	139.4	143.0		Hardware.....	138.0	142.6	143.3	144.1	
Processed Foods:						Plumbing equipment.....	118.2	118.7	118.7	123.0	
Cereal and bakery products.....	112.6	116.9	116.3	116.5		Heating equipment.....	114.4	113.9	113.7	113.6	
Meats, poultry, and fish.....	92.8	87.6	86.9	83.3		Fabricated structural metal products.....	116.8	117.8	118.0	117.9	
Dairy products and ice cream.....	106.1	107.0	107.2	107.2		Fabricated nonstructural metal products.....	126.3	125.8	125.8	125.9	
Canned, frozen fruits, and vegetables.....	103.0	101.6	104.4	105.0		Machinery and Motive Products:					
Sugar and confectionery.....	112.8	111.3	112.6	110.8		Agricultural machinery and equipment.....	122.3	121.5	121.6	121.6	
Packaged beverage materials.....	209.1	203.7	186.4	180.4		Construction machinery and equipment.....	131.7	133.2	133.8	133.9	
Other processed foods.....	106.5	98.2	100.7	100.8		Metal working machinery.....	133.0	135.1	136.6	136.8	
Textile Products and Apparel:						General purpose machinery and equipment.....	128.5	128.6	130.3	130.7	
Cotton products.....	88.5	90.2	90.6	90.8		Miscellaneous machinery.....	125.1	126.4	126.4	126.6	
Wool products.....	106.4	106.6	106.3	106.1		Electrical machinery and equipment.....	126.8	126.8	126.7	126.7	
Synthetic textiles.....	84.9	87.3	85.7	87.6		Motor vehicles.....	118.9	121.7	121.5	121.5	
Silk products.....	135.1	124.1	122.4	121.1		Furniture and Other Household Durables:					
Apparel.....	98.6	98.2	98.2	98.2		Household furniture.....	113.7	112.5	112.6	112.7	
Other textile products.....	80.6	77.3	78.0	76.6		Commercial furniture.....	126.2	128.6	128.6	128.6	
Hides, Skins, and Leather Products:						Floor covering.....	122.6	124.2	124.4	124.4	
Hides and skins.....	56.0	49.5	51.6	50.7		Household appliances.....	109.5	108.7	108.5	107.3	
Leather.....	86.3	81.2	82.2	82.1		Radio.....	95.7	95.4	94.7	94.7	
Footwear.....	111.9	111.6	111.5	111.5		Television.....	73.8	69.0	68.8	68.8	
Other leather products.....	97.6	95.8	95.8	96.0		Other household durable goods.....	128.2	131.9	132.0	132.0	
Fuel, Power, and Lighting Materials:						Nonmetallic Minerals—Structural:					
Coal.....	107.9	105.2	105.2	105.1		Flat glass.....	124.7	123.9	123.9	123.9	
Coke.....	132.5	132.4	132.4	132.4		Concrete ingredients.....	119.9	123.1	123.9	124.1	
Gas.....	111.5	113.0	116.3	116.3		Concrete products.....	117.3	116.7	117.0	118.2	
Electricity.....	102.9	100.7	100.1	100.1		Structural clay products.....	132.0	135.8	136.1	136.3	
Petroleum and products.....	111.5	111.7	111.7	111.7		Gypsum products.....	122.1	122.1	122.1	122.1	
Chemicals and Allied Products:						Prepared asphalt roofing.....	109.9	106.1	100.4	99.1	
Industrial chemicals.....	117.9	117.3	117.4	117.5		Other nonmetallic minerals.....	119.8	119.2	119.2	119.2	
Prepared paint.....	112.8	112.8	113.1	114.0		Tobacco Manufactures and Bottled Beverages:					
Paint materials.....	95.2	95.8	96.1	95.9		Cigarettes.....	124.0	124.0	124.0	124.0	
Drugs, pharmaceuticals, cosmetics.....	93.9	93.6	93.3	93.1		Cigars.....	103.5	103.7	103.7	103.7	
Fats and oils, inedible.....	107.5	61.8	61.0	55.2		Other tobacco products.....	120.7	121.4	121.4	121.4	
Mixed fertilizers.....	60.5	108.8	109.0	108.9		Alcoholic beverages.....	114.6	114.3	114.6	114.7	
Fertilizer materials.....	110.0	113.6	113.5	113.6		Nonalcoholic beverages.....	125.1	148.1	148.1	148.1	
Other chemicals and products.....	105.9	107.7	108.0	107.9		Miscellaneous:					
Rubber and Products:						Toys, sporting goods, small arms..	113.0	113.2	113.1	113.2	
Crude rubber.....	113.8	146.0	151.3	142.8		Manufactured animal feeds.....	101.1	84.9	85.8	83.1	
Tires and tubes.....	130.3	139.9	142.4	142.3		Notions and accessories.....	93.5	101.3	92.3	92.3	
Other rubber products.....	123.7	127.9	132.0	130.3		Jewelry, watches, photo equipment.....	102.0	103.6	103.2	103.1	
Lumber and Wood Products:						Other miscellaneous.....	121.2	120.3	120.6	120.6	
Lumber.....	115.6	120.0	121.4	121.6							
Millwork.....	131.1	130.4	129.0	128.7							
Plywood.....	102.9	104.7	104.8	104.8							
Pulp, Paper, and Allied Products:											
Woodpulp.....	109.7	110.0	110.0	110.0							
Wastepaper.....	84.1	90.2	90.2	89.4							
Paper.....	126.8	127.5	128.0	128.0							

*Revised.

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

Back figures.—See BULLETIN for March 1952, pp. 131-313.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954	1954				1955
											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	355.8	356.0	355.5	362.0	370.0	
Less: Capital consumption allowances..	8.6	7.2	9.0	18.4	20.5	23.5	25.3	27.2	29.3	28.2	29.0	29.8	30.2	30.6	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	21.6	23.7	25.6	28.0	30.0	30.3	30.3	30.2	30.0	30.4	30.7	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.3	.9	.4	.1	.2	1.3	.6	1.0	-3.7	-3.0	-3.8	-4.4	-2.7	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	-.2	.2	.2	-.2	-.5	-.3	-.4	-.1	-.3	-.4	.2	
Equals: National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	298.9	299.6	298.8	302.6	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	34.1	34.9	33.9	n.a.	n.a.	
Contributions for social insurance..	.2	.3	2.8	5.7	6.9	8.2	8.7	8.8	9.7	9.8	9.7	9.6	9.7	11.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.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	14.2	14.8	14.7	15.5	15.6	
Net interest paid by government.....	1.0	1.2	1.3	4.6	4.7	4.8	4.9	5.0	5.3	5.2	5.3	5.4	5.4	5.4	
Dividends.....	5.8	2.1	4.5	7.5	9.2	9.1	9.1	9.4	9.9	9.6	9.6	9.8	10.4	10.0	
Business transfer payments.....	.6	.7	.5	.8	.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	85.8	47.2	96.3	206.8	227.1	255.3	271.2	286.1	286.5	285.1	285.7	286.2	289.0	292.7	
Less: Personal tax and related payments	2.6	1.5	3.3	18.7	20.9	29.3	34.4	36.0	32.9	32.8	32.9	32.9	33.1	32.1	
Federal.....	1.3	.5	2.0	16.2	18.2	26.3	31.1	32.5	29.2	29.1	29.2	29.2	29.3	28.3	
State and local.....	1.4	1.0	1.3	2.5	2.7	3.0	3.2	3.5	3.7	3.7	3.7	3.7	3.8	3.8	
Equals: Disposable personal income	83.1	45.7	93.0	188.2	206.1	226.1	236.9	250.1	253.5	252.3	252.9	253.2	255.9	260.6	
Less: Personal consumption expenditures	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	230.5	233.1	234.8	237.7	242.0	
Equals: Personal saving	4.2	-.6	11.1	7.6	12.1	17.7	18.4	20.0	19.5	21.8	19.7	18.4	18.2	18.7	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954	1954				1955
											1	2	3	4	
National income	87.8	40.2	104.7	216.2	240.0	277.0	291.0	305.0	300.0	298.9	299.6	298.8	302.6	n.a.	
Compensation of employees	51.1	29.5	64.8	140.9	154.3	180.4	195.4	209.1	207.3	206.4	206.6	207.2	208.9	212.7	
Wages and salaries ¹	50.4	29.0	62.1	134.3	146.5	170.9	185.0	198.0	195.7	194.6	194.9	195.6	197.2	200.2	
Private.....	45.5	23.9	51.9	113.9	124.3	142.1	152.2	164.5	161.9	161.2	161.5	161.6	163.0	166.0	
Military.....	.3	.3	1.9	4.2	5.0	8.7	10.5	10.2	9.6	9.7	9.5	9.6	9.5	9.3	
Government civilian.....	4.6	4.9	8.3	16.2	17.2	20.1	22.4	23.3	24.1	23.7	23.8	24.4	24.7	24.9	
Supplements to wages and salaries...	.7	.5	2.7	6.5	7.8	9.5	10.4	11.1	11.7	11.8	11.7	11.6	11.7	12.5	
Proprietors' and rental income ²	20.2	7.6	20.9	42.0	44.6	49.9	49.9	49.0	48.7	49.4	49.0	48.5	48.1	49.7	
Business and professional.....	8.8	3.2	10.9	21.4	22.9	24.8	25.7	26.2	25.9	25.6	25.9	25.9	26.3	26.4	
Farm.....	6.0	2.4	6.5	12.7	13.3	16.0	14.2	12.2	11.9	13.0	12.2	11.6	11.0	12.2	
Rental income of persons.....	5.4	2.0	3.5	7.9	8.5	9.1	10.0	10.6	10.9	10.8	10.9	10.9	10.9	11.0	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	28.1	35.1	39.9	38.2	38.5	34.9	34.1	34.9	33.9	36.4	n.a.	
Corporate profits before tax.....	9.6	.2	17.0	26.2	40.0	41.2	37.2	39.4	35.0	34.5	34.5	34.2	36.8	n.a.	
Corporate profits tax liability.....	1.4	.5	7.6	10.4	17.8	22.5	20.0	21.1	17.2	17.0	17.0	16.8	18.1	n.a.	
Corporate profits after tax.....	8.3	-.4	9.4	15.8	22.1	18.7	17.2	18.3	17.8	17.5	17.5	17.4	18.7	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.5	1.9	-4.9	-1.3	1.0	-1.0	-.2	-.4	.4	-.3	-.4	-1.3	
Net interest	6.4	5.0	4.5	5.2	5.9	6.8	7.4	8.4	9.1	9.0	9.1	9.2	9.2	9.4	

n.a. Not available.

¹Includes employee contributions to social insurance funds.

²Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1949	1950	1951	1952	1953	1954	1954				1955
										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	355.8	356.6	355.5	362.0	370.0
Personal consumption expenditures.....	79.0	46.4	81.9	180.6	194.0	208.3	218.4	230.1	234.0	230.5	233.1	234.8	237.7	242.0
Durable goods.....	9.2	3.5	9.7	23.6	28.6	27.1	26.8	29.7	28.9	28.0	28.8	28.9	29.1	30.8
Nondurable goods.....	37.7	22.3	43.2	96.9	100.4	111.1	116.0	118.9	120.5	118.8	120.0	121.1	122.1	122.1
Services.....	32.1	20.7	29.0	60.1	65.0	70.1	75.6	81.4	84.6	83.6	84.3	84.8	85.7	86.5
Gross private domestic investment.....	16.2	1.4	18.1	32.5	51.2	56.9	50.7	51.4	46.1	44.5	45.6	45.3	49.5	53.3
New construction ¹	8.7	1.4	6.6	17.5	22.7	23.3	23.7	25.5	27.6	26.0	27.0	28.3	29.1	30.8
Residential, nonfarm.....	3.6	.5	3.5	8.3	12.6	11.0	11.1	11.9	13.3	11.7	12.8	14.0	14.8	15.9
Other.....	5.1	1.0	3.1	9.2	10.1	12.4	12.6	13.6	14.3	14.3	14.2	14.2	14.3	14.9
Producers' durable equipment.....	5.9	1.6	6.9	17.8	21.1	23.2	23.3	24.4	22.2	22.7	22.4	21.8	21.7	21.1
Change in business inventories.....	1.7	-1.6	4.5	-2.7	7.4	10.4	3.6	1.5	-3.7	-4.2	-3.8	-4.8	-1.3	1.3
Nonfarm only.....	1.8	-1.4	4.0	-1.9	6.4	9.0	3.0	2.2	-3.8	-4.2	-4.0	-5.0	-1.6	1.2
Net foreign investment.....	.8	.2	1.1	.5	-2.2	.2	-.2	-1.9	-.4	-1.1	-1.0	-.2	.8	.0
Government purchases of goods and services.....	8.5	8.0	24.8	43.6	42.0	62.8	77.2	85.2	77.5	81.9	78.3	75.6	74.1	74.7
Federal.....	1.3	2.0	16.9	25.4	22.1	41.0	54.0	60.1	50.0	55.0	51.3	47.9	45.0	45.9
National security.....	1.3	2.0	13.8	19.3	18.5	37.3	48.5	52.0	43.6	46.9	44.7	42.1	40.5	40.7
Other.....	.0	.0	6.6	6.6	3.9	4.2	5.8	8.5	6.7	8.4	6.9	6.1	5.6	5.5
Less: Government sales ²	.0	.0	.0	.4	.3	.4	.4	.3	.3	.3	.3	.2	.2	.2
State and local.....	7.2	6.0	7.8	18.2	19.9	21.8	23.2	25.1	27.5	26.9	27.0	27.7	28.2	28.8

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wage and salary disbursements					Other labor income ³	Proprietors' and rental income ⁴	Dividends and personal interest income	Transfer payments ⁵	Less personal contributions for social insurance ⁶	Non-agricultural income ⁷
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.2
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.4
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1948.....	208.7	135.1	60.2	38.8	17.4	18.7	2.7	45.6	16.2	11.3	2.2	188.5
1949.....	206.8	134.4	56.9	39.0	18.0	20.5	3.0	42.0	17.2	12.4	2.2	190.8
1950.....	227.1	146.5	63.5	41.3	19.5	22.2	3.8	44.6	19.8	15.1	2.9	210.5
1951.....	255.3	170.8	74.9	45.8	21.3	28.8	4.8	49.9	20.7	12.6	3.4	235.7
1952.....	271.2	185.1	80.6	48.7	23.0	32.8	5.5	49.9	21.4	13.1	3.8	253.3
1953.....	286.1	198.1	88.1	51.7	24.8	33.6	6.3	49.0	22.8	13.8	4.0	270.0
1954.....	286.5	195.7	83.8	52.6	25.5	33.7	6.6	48.7	24.3	15.9	4.7	270.7
1954—March.....	285.0	194.5	84.2	52.0	25.0	33.3	6.6	48.9	23.9	15.8	4.7	268.8
April.....	284.4	194.3	83.7	52.0	25.2	33.4	6.6	48.2	24.0	15.9	4.6	269.1
May.....	286.2	195.0	84.2	52.3	25.2	33.3	6.6	49.4	24.0	15.8	4.6	269.7
June.....	286.5	195.5	84.0	52.5	25.5	33.5	6.6	49.2	24.1	15.8	4.7	270.3
July.....	285.7	195.7	83.4	53.1	25.4	33.8	6.6	47.9	24.2	15.8	4.5	270.6
August.....	285.4	195.5	82.7	52.8	25.8	34.2	6.6	48.2	24.3	15.5	4.7	270.2
September.....	286.6	195.4	82.4	52.9	25.9	34.2	6.6	48.8	24.4	16.0	4.6	271.1
October.....	286.3	196.1	82.9	52.9	26.1	34.2	6.6	47.2	24.5	16.5	4.6	272.3
November.....	289.3	198.1	84.6	53.0	26.2	34.3	6.6	48.3	24.6	16.4	4.7	274.6
December.....	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.....	291.4	199.3	85.2	53.5	26.4	34.2	6.6	49.5	24.7	16.5	5.2	275.5
February.....	292.4	199.9	85.9	53.4	26.3	34.2	6.6	49.8	24.8	16.5	5.1	276.2
March ⁸	294.2	201.5	87.4	53.5	26.4	34.2	6.6	49.7	24.8	16.8	5.2	278.5

¹Preliminary.

²Includes construction expenditures for crude petroleum and natural gas drilling.

³Consists of sales abroad and domestic sales of surplus consumption goods and materials.

⁴Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁵Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁶Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁷Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

⁸Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Department of Commerce.

MEMBER BANK EARNINGS, 1954

ALL MEMBER BANKS, BY CLASSES

[Amount in thousands of dollars]

	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1951	1952	1953	1954			New York	Chicago		
Earnings.....	3,668,715	4,119,649	4,590,236	4,826,113	3,215,980	1,610,133	776,820	192,260	1,887,725	1,969,307
Interest and dividends on securities:										
U. S. Government.....	831,920	929,307	1,011,000	1,066,379	731,641	334,738	153,432	56,403	398,855	457,690
Other.....	210,766	234,528	251,777	272,808	189,044	83,764	48,832	12,870	103,090	108,016
Interest and discount on loans.....	1,974,325	2,269,944	2,591,483	2,662,168	1,796,021	866,147	409,395	91,232	1,055,082	1,106,460
Other charges on loans.....	28,670	35,936	40,538	49,079	33,627	15,452	7,416	1,625	27,159	12,879
Service charges on deposits.....	186,872	197,734	218,831	252,266	174,191	78,075	20,531	2,094	103,586	126,056
Other charges, fees, etc.....	79,003	82,871	92,324	102,484	64,571	37,913	18,892	3,395	37,156	43,041
Trust department.....	182,421	194,430	207,218	235,655	100,728	134,927	77,478	18,718	90,246	49,213
Other current earnings.....	174,737	174,901	177,065	185,274	126,157	59,117	40,845	5,924	72,552	65,954
Expenses.....	2,231,946	2,501,091	2,781,518	2,998,535	1,988,742	1,009,793	428,392	106,104	1,168,860	1,295,178
Salaries—officers.....	375,298	408,330	447,142	478,877	318,995	159,882	56,301	14,940	157,769	249,867
Salaries and wages—others.....	750,039	835,300	924,348	983,820	632,316	351,504	176,165	37,022	409,435	361,198
Directors' fees, etc.....	19,150	21,514	23,714	25,541	17,313	8,228	1,742	265	4,490	19,044
Interest on time deposits.....	305,536	364,503	424,738	493,649	342,036	151,613	40,546	15,980	207,344	229,779
Interest on borrowed money.....	9,077	19,825	22,657	7,985	4,288	3,697	2,959	554	2,999	1,475
Taxes other than income.....	114,958	117,659	125,192	140,162	96,583	43,579	13,554	4,769	62,000	59,838
Recurring depreciation.....	53,067	60,064	67,047	75,626	53,348	22,278	4,490	1,047	26,389	43,699
Other current expenses.....	604,822	673,896	746,681	792,874	523,863	269,011	132,634	31,528	298,434	330,278
Net current earnings before income taxes.....	1,436,769	1,618,558	1,808,718	1,827,578	1,227,238	600,340	348,428	86,156	718,865	674,129
Recoveries, transfers from reserves, and profits.....	148,624	125,008	132,274	551,971	363,530	188,441	111,484	24,804	246,872	168,810
On securities:										
Recoveries.....	13,531	9,954	9,847	11,709	8,367	3,342	1,200	577	4,486	5,446
Transfers from reserves.....	10,936	19,646	25,877	43,142	25,013	18,129	9,718	1,998	24,866	6,559
Profits on securities.....	51,881	29,047	34,603	374,610	244,797	129,813	60,837	18,601	174,454	120,717
On loans:										
Recoveries.....	17,577	16,966	23,158	27,353	14,160	13,194	9,313	133	7,020	10,887
Transfers from reserves.....	25,622	24,734	15,729	54,558	40,223	14,335	17,730	2,816	21,155	12,857
All other.....	29,076	24,660	23,060	40,599	30,970	9,629	12,687	679	14,890	12,343
Losses, charge-offs, and transfers to reserves.....	338,857	306,381	383,477	479,263	320,811	158,452	85,950	18,554	215,215	159,544
On securities:										
Losses and charge-offs.....	72,103	83,851	139,880	58,549	41,379	17,171	3,721	4,326	25,731	24,772
Transfers to reserves.....	28,418	27,040	48,299	118,857	71,460	47,397	25,257	5,716	71,751	16,133
On loans:										
Losses and charge-offs.....	13,555	15,652	20,416	17,771	13,274	4,496	471	446	2,026	14,828
Transfers to reserves.....	180,034	132,896	111,976	196,140	133,673	62,467	44,537	5,583	74,989	71,031
All other.....	44,747	46,942	62,906	87,946	61,025	26,921	11,964	2,484	40,719	32,780
Profits before income taxes.....	1,246,536	1,437,185	1,557,515	1,900,286	1,269,957	630,329	373,963	92,406	750,522	683,395
Taxes on net income.....	490,919	607,856	692,252	804,188	530,314	273,874	160,788	39,036	347,669	256,694
Federal.....	465,480	578,682	660,206	762,686	507,302	255,384	143,368	39,036	332,344	247,938
State.....	25,439	29,168	32,045	41,502	23,012	18,490	17,420	.....	15,325	8,757
Net profits.....	755,617	829,335	865,263	1,096,099	739,643	356,456	213,175	53,370	402,853	426,701
Cash dividends declared.....	370,504	390,430	418,652	456,145	299,510	156,635	112,754	19,705	180,939	142,748
On preferred stock ²	2,587	2,310	1,955	2,030	264	1,766	53	68	257	1,652
On common stock.....	367,917	388,121	416,697	454,116	299,246	154,870	112,701	19,637	180,682	141,096
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities.....	2,085	4,308	767	2,936	919	2,017	21	.....	480	2,435
On loans.....	25,054	28,088	28,930	34,682	27,089	7,593	2,830	1,920	15,556	14,375
Losses charged to reserves (not included in losses above):										
On securities.....	15,919	24,642	33,926	15,247	8,080	7,167	532	212	12,235	2,268
On loans.....	55,581	54,938	74,494	74,746	53,597	21,149	11,135	1,881	29,590	32,141
Loans.....	47,016,000	51,169,000	56,142,000	57,513,000	(3)	(3)	11,771,000	2,578,000	22,705,000	20,459,000
U. S. Government securities.....	50,075,000	51,811,000	51,091,000	54,485,000	(3)	(3)	8,520,000	2,929,000	20,421,000	22,614,000
Other securities.....	10,583,000	11,557,000	11,923,000	12,844,000	(3)	(3)	2,320,000	580,000	4,768,000	5,176,000
Cash assets.....	33,727,000	35,564,000	35,608,000	35,774,000	(3)	(3)	7,274,000	1,944,000	14,254,000	12,302,000
Other assets.....	1,811,000	1,977,000	2,049,000	2,306,000	(3)	(3)	597,000	51,000	919,000	739,000
Total assets.....	143,212,000	152,079,000	156,813,000	162,921,000	(3)	(3)	30,481,000	8,082,000	63,068,000	61,290,000
Time deposits.....	30,074,000	32,120,000	34,647,000	38,053,000	(3)	(3)	3,377,000	1,267,000	15,046,000	18,362,000
Total deposits.....	130,760,000	138,398,000	142,380,000	148,198,000	(3)	(3)	26,633,000	7,401,000	57,764,000	56,401,000
Total capital accounts.....	9,947,000	10,480,000	11,043,000	11,724,000	(3)	(3)	2,651,000	580,000	4,131,000	4,362,000
Number of officers.....	50,553	52,652	54,639	56,541	39,287	17,254	3,975	969	15,682	35,915
Number of employees.....	282,266	300,868	315,972	323,945	213,073	110,872	48,195	10,217	128,754	136,779
Number of banks.....	6,840	6,798	6,743	6,660	4,789	1,871	21	13	300	6,326

For footnotes see pp. 565-567.

MEMBER BANK EARNINGS, 1954—Continued
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	243,741	1,180,880	268,648	389,064	225,271	240,887	695,561	173,609	136,732	214,495	256,738	800,488
Interest and dividends on securities:												
U. S. Government....	45,231	235,415	54,577	99,170	51,794	53,706	209,299	40,929	31,043	51,996	49,105	144,115
Other.....	10,783	72,513	19,286	26,099	9,745	13,833	40,763	9,540	6,474	12,207	13,037	38,528
Interest and discount on loans.....	134,943	644,461	150,306	201,758	127,071	130,355	344,543	100,989	75,921	118,103	155,528	478,188
Other charges on loans....	983	10,859	1,741	2,956	1,394	1,685	5,714	1,016	1,187	1,210	3,813	16,523
Service charges on deposits.	14,514	49,184	9,968	16,799	13,165	15,163	32,288	6,810	8,441	12,681	11,961	61,291
Other charges, fees, etc....	5,817	26,343	3,338	6,019	6,275	7,758	13,598	4,088	6,042	3,837	4,206	15,164
Trust department.....	19,753	88,263	20,591	20,744	9,483	7,291	29,300	5,024	3,377	5,129	4,527	22,175
Other current earnings....	11,718	53,843	8,842	15,519	6,345	11,097	20,056	5,213	4,246	9,333	14,561	24,505
Expenses	155,612	711,104	166,759	242,638	141,827	154,498	434,986	105,878	86,057	129,109	158,289	511,778
Salaries—officers.....	26,222	97,916	27,118	35,712	26,041	26,960	68,847	20,879	17,599	28,966	33,191	69,427
Salaries and wages—others	53,660	262,387	55,122	73,169	43,490	47,835	140,753	31,327	24,750	37,660	43,884	169,785
Directors' fees, etc.....	1,605	4,886	3,005	2,262	1,780	1,470	3,459	1,481	893	1,569	1,638	1,493
Interest on time deposits..	16,479	97,446	24,684	46,060	23,478	18,241	75,915	14,246	14,213	15,598	14,427	133,463
Interest on borrowed money.....	306	3,375	365	460	373	401	1,047	292	166	329	277	595
Taxes other than income..	6,661	24,097	7,663	19,874	6,624	8,542	20,150	5,637	2,925	4,582	14,097	19,311
Recurring depreciation...	4,678	13,384	4,883	6,578	4,878	5,433	10,002	2,727	2,145	3,717	5,587	11,612
Other current expenses....	46,002	207,614	44,518	58,523	35,163	45,617	114,813	29,288	23,366	36,688	45,188	106,092
Net current earnings before income taxes	88,129	469,777	101,889	146,426	83,444	86,389	260,575	67,731	50,675	85,386	98,449	288,710
Recoveries, transfers from reserves, and profits ..	21,713	150,166	20,428	58,492	19,691	22,624	109,156	20,975	10,678	22,304	26,432	69,403
On securities:												
Recoveries.....	572	1,827	722	2,073	428	159	2,651	511	280	713	594	1,180
Transfers from reserves.	905	14,621	1,905	3,462	737	1,127	6,225	1,712	369	1,973	111	9,995
Profits on securities....	13,833	82,872	12,698	42,030	15,827	19,104	83,332	16,880	8,185	15,152	16,587	48,109
On loans:												
Recoveries.....	2,234	11,272	875	792	645	732	1,037	401	1,193	1,940	2,354	3,878
Transfers from reserves.	2,019	24,507	1,547	7,896	1,237	462	10,733	947	134	981	838	3,257
All other.....	2,149	15,067	2,682	2,238	728	1,041	5,178	525	517	1,545	5,947	2,984
Losses, charge-offs, and transfers to reserves ..	27,310	127,435	23,423	53,119	17,064	16,332	76,066	18,490	12,737	17,802	26,579	62,906
On securities:												
Losses and charge-offs..	2,246	7,390	2,897	4,940	2,731	2,680	13,092	4,214	3,517	3,689	3,151	8,001
Transfers to reserves..	4,191	33,669	2,786	23,283	2,188	1,993	17,272	5,491	2,350	1,445	1,131	23,059
On loans:												
Losses and charge-offs..	519	1,478	553	1,430	450	962	1,666	819	1,753	3,139	4,057	946
Transfers to reserves..	12,941	66,788	9,296	12,954	7,003	6,744	33,181	4,869	3,597	5,914	11,951	20,903
All other.....	7,413	18,110	7,891	10,512	4,692	3,953	10,856	3,097	1,520	3,616	6,290	9,998
Profits before income taxes	82,532	492,508	98,895	151,799	85,981	92,681	293,665	70,216	48,616	89,887	98,302	295,206
Taxes on net income	37,728	206,509	38,263	66,484	38,858	37,135	115,531	29,161	20,162	34,815	40,038	139,505
Federal.....	32,624	185,884	38,263	66,484	38,353	36,485	114,934	28,668	18,530	33,702	40,007	128,570
State.....	5,103	20,625			324	650	597	493	1,632	1,113	31	10,935
Net profits	44,804	285,999	60,631	85,315	47,123	55,546	178,134	41,056	28,455	55,072	58,264	155,701
Cash dividends declared ..	24,452	141,413	30,285	33,814	19,014	17,170	51,895	14,778	10,702	15,310	22,973	74,340
On preferred stock ²	15	1,653	46		14	5	216	35	5	1	3	38
On common stock.....	24,437	139,760	30,239	33,814	19,000	17,165	51,678	14,744	10,697	15,310	22,970	74,302
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	291	1,885	16	190			4	7		24	63	456
On loans.....	895	5,796	958	1,929	1,068	1,100	5,680	1,594	837	2,030	2,568	10,228
Losses charged to reserves (not included in losses above):												
On securities.....	143	1,566	423	1,280	38	64	386	53	1,247	6	46	10,001
On loans.....	3,451	18,504	3,922	3,765	1,844	2,874	8,588	2,466	1,595	4,166	6,563	17,009
Loans	2,874,000	16,334,000	3,111,000	4,353,000	2,465,000	2,482,000	7,639,000	2,149,000	1,473,000	2,336,000	3,170,000	9,125,000
U. S. Government securities.	2,343,000	12,630,000	2,702,000	5,005,000	2,569,000	2,804,000	10,468,000	2,066,000	1,518,000	2,674,000	2,477,000	7,227,000
Other securities.....	560,000	3,458,000	866,000	1,121,000	468,000	614,000	2,063,000	435,000	317,000	601,000	479,000	1,863,000
Cash assets.....	1,530,000	9,331,000	1,734,000	2,675,000	1,709,000	2,003,000	5,533,000	1,461,000	950,000	2,091,000	2,595,000	4,161,000
Other assets.....	134,000	757,000	116,000	165,000	103,000	110,000	226,000	62,000	42,000	63,000	157,000	370,000
Total assets	7,442,000	42,510,000	8,531,000	13,319,000	7,314,000	8,013,000	25,928,000	6,174,000	4,301,000	7,764,000	8,878,000	22,746,000
Time deposits.....	1,361,000	7,675,000	2,244,000	3,859,000	1,659,000	1,420,000	7,136,000	1,147,000	1,085,000	1,036,000	1,072,000	8,358,000
Total deposits.....	6,670,000	37,663,000	7,669,000	12,125,000	6,695,000	7,405,000	24,041,000	5,680,000	3,970,000	7,199,000	8,214,000	20,866,000
Total capital accounts.....	637,000	3,498,000	769,000	1,038,000	528,000	512,000	1,603,000	426,000	275,000	508,000	593,000	1,337,000
Number of officers.....	3,079	9,139	3,598	4,289	3,435	3,343	7,382	2,968	2,494	4,066	4,291	8,457
Number of employees.....	19,670	78,868	19,081	24,360	16,404	18,166	45,293	12,109	9,247	13,953	16,039	50,755
Number of banks.....	312	680	587	632	476	373	1,020	490	473	750	632	235

¹Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.

²Includes interest on capital notes and debentures

³Not available on the 13-month basis used for all member banks. See note on pp. 566-567.

For other footnotes see pp. 566-567.

MEMBER BANK EARNINGS, 1954—Continued
RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	84,098	50,980	109,457	221,342	96,727	98,388	214,047	83,526	44,580	102,633	123,617	658,337
Interest and dividends on securities:												
U. S. Government.....	13,781	8,336	16,822	55,191	22,582	20,458	70,987	17,397	8,618	24,846	21,753	118,086
Other.....	3,337	2,906	7,957	16,152	3,912	5,625	11,842	4,176	2,052	6,177	5,817	33,137
Interest and discount on loans.....	45,772	30,533	62,008	109,870	51,292	53,520	102,068	50,402	25,783	55,638	75,066	393,131
Other charges on loans.....	486	560	959	2,270	672	1,168	2,226	512	428	569	3,360	13,949
Service charges on deposits.....	2,749	3,504	3,395	8,527	5,684	4,610	13,761	2,396	1,816	4,172	2,889	50,083
Other charges, fees, etc.....	3,113	1,055	1,221	3,347	3,440	3,514	4,033	1,953	1,568	1,353	1,556	11,005
Trust department.....	9,737	1,137	13,201	17,019	2,132	3,984	4,757	4,184	2,744	4,179	3,763	19,391
Other current earnings.....	5,123	2,949	3,894	8,966	1,994	5,510	4,373	2,501	1,572	5,700	9,414	19,555
Expenses	48,379	36,129	66,337	134,546	59,992	62,457	139,466	48,867	27,073	59,163	72,413	414,039
Salaries—officers.....	7,888	4,165	9,636	16,242	10,002	9,131	16,738	7,555	4,016	9,120	10,779	52,496
Salaries and wages—others.....	19,359	12,427	27,973	46,009	21,646	20,499	52,384	17,122	10,842	20,419	20,536	140,219
Directors' fees, etc.....	175	209	419	457	464	311	657	229	91	317	286	875
Interest on time deposits.....	1,663	7,335	3,549	24,048	7,217	6,038	22,969	5,299	2,805	6,708	8,153	111,562
Interest on borrowed money.....	88	63	167	333	217	300	410	248	115	257	243	558
Taxes other than income.....	1,969	987	2,969	11,199	3,276	4,380	6,349	2,652	617	2,235	837	16,998
Recurring depreciation.....	1,228	640	1,096	3,119	1,655	1,756	3,140	910	503	1,710	2,369	8,264
Other current expenses.....	16,008	10,303	20,529	33,140	15,515	20,042	36,820	14,853	8,086	18,397	21,677	83,066
Net current earnings before income taxes	35,719	14,851	43,120	86,795	36,735	35,931	74,582	34,653	17,506	43,470	51,204	244,298
Recoveries, transfers from reserves, and profits	9,924	7,933	8,786	44,485	10,224	11,533	54,196	12,542	3,959	13,161	15,586	54,550
On securities:												
Recoveries.....	2	1	78	1,720	60	41	1,039	376	50	167	30	921
Transfers from reserves.....	751	1,924	1,554	2,826	495	817	4,078	1,055	1,737	1,033	103	9,526
Profits on securities.....	5,566	4,764	5,371	31,201	8,137	9,720	38,288	10,327	3,196	9,670	10,049	38,167
On loans:												
Recoveries.....	1,558	12	217	165	275	333	178	9	537	158	183	3,398
Transfers from reserves.....	1,136	1,025	319	7,695	938	260	7,673	647	6	764	456	237
All other.....	911	208	1,248	877	319	362	2,940	128	170	665	4,759	2,302
Losses, charge-offs, and transfers to reserves	11,348	7,422	11,575	40,580	10,051	6,736	38,476	12,087	3,710	8,251	12,044	52,935
On securities:												
Losses and charge-offs.....	491	165	505	3,460	1,394	1,006	5,112	3,228	438	2,025	1,276	6,630
Transfers to reserves.....	2,281	4,196	2,041	21,151	1,956	1,031	10,375	4,191	1,625	1,283	659	20,963
On loans:												
Losses and charge-offs.....	1	1	415	35	71	193	11	734	296	35	233	233
Transfers to reserves.....	5,409	2,805	3,339	7,870	4,112	2,895	19,178	2,844	811	3,050	6,266	16,410
All other.....	3,167	255	5,690	7,684	2,555	1,734	3,617	1,811	101	1,598	3,808	8,699
Profits before income taxes	34,295	15,361	40,331	90,706	36,907	40,728	90,302	35,109	17,756	48,380	54,740	245,914
Taxes on net income	16,333	7,048	17,335	43,511	19,299	16,474	37,189	17,009	8,170	20,467	24,216	120,617
Federal.....	13,682	6,308	17,335	43,511	19,134	16,193	36,731	16,635	7,349	19,820	24,216	111,431
State.....	2,652	740			165	281	458	374	827	647		9,187
Net profits	17,962	8,313	22,996	47,188	17,608	24,254	53,112	18,100	9,585	27,913	30,524	125,296
Cash dividends declared	11,195	4,344	14,900	21,280	8,911	7,820	14,401	8,313	3,939	7,263	13,054	65,518
On preferred stock ²		201					40					16
On common stock.....	11,195	4,144	14,900	21,280	8,911	7,820	14,361	8,313	3,939	7,263	13,054	65,502
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....		103	1	177				7		24	53	116
On loans.....	173	223	433	1,091	294	504	1,905	945	137	541	662	8,649
Losses charged to reserves (not included in losses above):												
On securities.....		326	361	1,244	19	62	9	28	1,243	1		8,942
On loans.....	999	495	2,437	1,692	522	1,136	3,043	1,160	313	1,579	2,115	14,099
Loans	1,134,000	644,000	1,420,000	2,596,000	1,098,000	1,120,000	2,218,000	1,212,000	563,000	1,275,000	1,771,000	7,655,000
U. S. Government securities.....	746,000	447,000	858,000	2,854,000	1,154,000	1,146,000	3,522,000	902,000	448,000	1,364,000	1,119,000	5,861,000
Other securities.....	163,000	133,000	359,000	649,000	192,000	229,000	653,000	180,000	110,000	319,000	172,000	1,608,000
Cash assets.....	610,000	336,000	871,000	1,710,000	825,000	921,000	1,807,000	816,000	409,000	1,192,000	1,305,000	3,453,000
Other assets.....	58,000	24,000	51,000	102,000	49,000	49,000	78,000	34,000	15,000	40,000	100,000	319,000
Total assets	2,711,000	1,584,000	3,558,000	7,910,000	3,317,000	3,466,000	8,278,000	3,144,000	1,544,000	4,190,000	4,467,000	18,896,000
Time deposits	201,000	426,000	369,000	1,867,000	527,000	491,000	2,485,000	388,000	190,000	476,000	599,000	7,026,000
Total deposits	2,385,000	1,456,000	3,198,000	7,171,000	3,042,000	3,193,000	7,737,000	2,877,000	1,412,000	3,887,000	4,109,000	17,297,000
Total capital accounts	256,000	108,000	305,000	619,000	221,000	213,000	434,000	214,000	109,000	260,000	302,000	1,100,000
Number of officers	746	386	780	1,315	922	891	1,413	730	365	919	926	6,289
Number of employees	6,373	4,006	8,595	14,006	7,768	7,333	16,224	6,295	3,526	6,974	7,011	40,643
Number of banks	10	11	10	23	27	21	72	20	9	41	27	29

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserves balances), and cash (continued on following page). For other footnotes see p. 565 and p. 567.

MEMBER BANK EARNINGS, 1954—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	159,643	353,081	159,191	167,722	128,544	142,499	289,253	90,088	92,152	111,862	133,121	142,151
Interest and dividends on securities:												
U. S. Government.....	31,450	73,647	37,755	43,979	29,212	33,248	81,910	23,533	22,425	27,150	27,352	26,029
Other.....	7,446	20,775	11,328	9,947	5,834	8,208	16,051	5,364	4,423	6,030	7,220	5,391
Interest and discount on loans.....	89,171	204,533	88,299	91,890	75,778	76,835	151,243	50,587	50,139	62,465	80,462	85,058
Other charges on loans.....	496	2,884	781	686	722	516	1,862	505	758	641	453	2,574
Service charges on deposits.....	11,765	25,149	6,573	8,272	7,481	10,554	16,433	4,414	6,626	8,509	9,073	11,208
Other charges, fees, etc.....	2,704	6,396	2,117	2,672	2,836	4,244	6,170	2,135	4,474	2,484	2,650	4,159
Trust department.....	10,016	9,648	7,390	3,725	3,331	3,307	5,825	839	633	950	765	2,784
Other current earnings.....	6,595	10,049	4,947	6,553	3,350	5,587	9,758	2,711	2,674	3,633	5,147	4,950
Expenses	107,234	246,583	100,422	108,092	81,835	92,041	189,417	57,011	58,984	69,946	85,876	97,740
Salaries—officers.....	18,333	37,449	17,482	19,469	16,040	17,828	37,170	13,325	13,584	19,846	22,412	16,931
Salaries and wages—others.....	34,301	73,795	27,150	27,160	21,844	27,336	51,347	14,205	13,908	17,241	23,348	29,565
Directors' fees, etc.....	1,431	2,934	2,586	1,805	1,315	1,159	2,537	1,252	802	1,252	1,352	618
Interest on time deposits.....	14,816	49,565	20,535	22,012	16,261	12,203	36,966	8,947	11,408	8,891	6,274	21,901
Interest on borrowed money.....	217	354	198	127	156	101	83	44	51	72	34	37
Taxes other than income.....	4,691	9,556	4,693	8,675	3,348	4,162	9,032	2,986	2,309	2,347	5,727	2,313
Recurring depreciation.....	3,450	8,253	3,788	3,459	3,224	3,678	5,815	1,818	1,642	2,007	3,218	3,348
Other current expenses.....	29,995	64,676	23,990	25,384	19,648	25,575	46,466	14,435	15,280	18,291	23,511	23,027
Net current earnings before income taxes	52,410	106,498	58,769	59,630	46,709	50,458	99,837	33,078	33,169	41,916	47,245	44,411
Recoveries, transfers from reserves, and profits	11,789	30,749	11,642	14,007	9,378	11,091	30,155	8,434	6,719	9,142	10,852	14,852
On securities:												
Recoveries.....	570	627	644	353	368	118	1,034	134	230	546	564	259
Transfers from reserves.....	154	2,978	351	636	242	310	149	657	369	236	8	469
Profits on securities.....	8,268	17,271	7,327	10,830	7,689	9,384	26,443	6,553	4,989	5,482	6,538	9,943
On loans:												
Recoveries.....	676	1,948	658	627	371	399	726	392	656	1,782	2,171	480
Transfers from reserves.....	883	5,753	1,229	201	299	202	244	300	128	217	382	3,020
All other.....	1,238	2,172	1,434	1,361	409	679	1,559	396	346	880	1,188	682
Losses, charge-offs, and transfers to reserves	15,962	34,064	11,847	12,538	7,012	9,596	19,035	6,404	9,027	9,551	14,535	9,971
On securities:												
Losses and charge-offs.....	1,755	3,504	2,392	1,480	1,337	1,675	3,654	986	3,079	1,665	1,875	1,371
Transfers to reserves.....	1,910	4,216	745	2,131	233	962	1,181	1,299	725	162	472	2,096
On loans:												
Losses and charge-offs.....	519	1,006	552	1,016	415	891	1,026	808	1,019	2,843	4,021	713
Transfers to reserves.....	7,532	19,446	5,957	5,084	2,890	3,849	8,419	2,025	2,787	2,864	5,685	4,493
All other.....	4,246	5,891	2,201	2,828	2,137	2,219	4,755	1,286	1,419	2,018	2,483	1,299
Profits before income taxes	48,237	103,183	58,564	61,099	49,074	51,953	110,957	35,108	30,860	41,507	43,562	49,292
Taxes on net income	21,394	38,673	20,928	22,972	19,559	20,661	39,306	12,152	11,991	14,348	15,822	18,888
Federal.....	18,943	36,208	20,928	22,972	19,401	20,292	39,166	12,033	11,181	13,882	15,791	17,140
State.....	2,452	2,465			158	368	139	119	810	466	31	1,748
Net profits	26,842	64,511	37,635	38,127	29,515	31,292	71,651	22,956	18,869	27,159	27,740	30,405
Cash dividends declared	13,257	24,315	15,385	12,534	10,102	9,350	17,789	6,465	6,763	8,647	9,926	8,822
On preferred stock ²	15	1,399	46		14	5	108	35	5	1	3	22
On common stock.....	13,241	22,916	15,339	12,534	10,089	9,345	17,680	6,431	6,758	8,046	9,917	8,800
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	291	1,761	15	13			4				10	340
On loans.....	723	2,742	525	838	775	596	1,855	649	700	1,489	1,906	1,579
Losses charged to reserves (not included in losses above):												
On securities.....	143	708	62	36	19	2	159	25	4	5	46	1,059
On loans.....	2,453	6,874	1,485	2,073	1,322	1,738	3,664	1,306	1,282	2,587	4,448	2,910
Loans	1,740,000	3,919,000	1,692,000	1,757,000	1,368,000	1,361,000	2,844,000	937,000	911,000	1,061,000	1,399,000	1,470,000
U. S. Government securities.....	1,597,000	3,663,000	1,844,000	2,152,000	1,415,000	1,658,000	4,017,000	1,164,000	1,070,000	1,310,000	1,358,000	1,366,000
Other securities.....	397,000	1,005,000	508,000	472,000	276,000	385,000	829,000	255,000	207,000	282,000	306,000	255,000
Cash assets.....	921,000	1,722,000	863,000	964,000	884,000	1,082,000	1,782,000	646,000	541,000	899,000	1,290,000	708,000
Other assets.....	76,000	136,000	67,000	63,000	53,000	61,000	95,000	28,000	28,000	23,000	57,000	51,000
Total assets	4,731,000	10,445,000	4,972,000	5,409,000	3,996,000	4,547,000	9,568,000	3,030,000	2,756,000	3,574,000	4,411,000	3,850,000
Time deposits.....	1,160,000	3,872,000	1,875,000	1,992,000	1,132,000	929,000	3,383,000	759,000	895,000	560,000	473,000	1,332,000
Total deposits.....	4,286,000	9,575,000	4,470,000	4,954,000	3,653,000	4,211,000	8,902,000	2,803,000	2,559,000	3,311,000	4,106,000	3,569,000
Total capital accounts.....	381,000	740,000	464,000	419,000	307,000	299,000	589,000	212,000	175,000	248,000	291,000	237,000
Number of officers.....	2,333	4,778	2,818	2,974	2,513	2,452	5,000	2,238	2,129	3,147	3,365	2,168
Number of employees.....	13,297	26,667	10,486	10,354	8,636	10,833	18,852	5,814	5,721	6,979	9,028	10,112
Number of banks.....	302	648	577	609	449	352	935	470	464	709	605	206

NOTE.—(cont.)—items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.
 For other footnotes see pp. 565-566.

MEMBER BANK EARNINGS, 1954—(Continued)

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	4,785,442	8,828	56,328	255,759	315,036	459,851	358,076	362,035	2,969,430
Interest and dividends on securities:									
U. S. Government.....	1,058,640	1,739	12,978	62,748	76,164	109,577	84,333	83,236	627,865
Other.....	270,835	345	2,694	14,493	19,467	27,435	19,387	18,765	168,250
Interest and discount on loans.....	2,642,344	5,749	34,694	150,164	178,938	251,009	194,160	198,027	1,629,603
Other charges on loans.....	48,821	61	130	958	1,638	3,327	2,937	2,872	36,899
Service charges on deposits.....	249,623	468	2,986	14,880	21,141	33,794	26,096	22,437	127,820
Other charges, fees, etc.....	101,772	293	1,750	6,361	7,120	10,082	6,912	6,916	62,338
Trust department.....	230,230	16	33	717	2,709	9,952	10,301	14,997	191,505
Other current earnings.....	183,178	157	1,064	5,537	7,858	14,675	13,950	14,786	125,152
Expenses	2,969,938	5,900	36,832	167,469	207,867	307,789	240,078	236,618	1,767,386
Salaries—officers.....	474,062	2,369	12,354	45,307	45,772	56,761	39,816	37,181	234,503
Salaries and wages—others.....	973,442	729	5,825	33,523	50,489	86,831	75,120	76,635	646,289
Directors' fees, etc.....	25,269	173	1,122	4,728	4,261	4,404	2,259	1,841	6,481
Interest on time deposits.....	488,772	805	6,282	32,210	40,056	56,789	39,748	35,745	277,138
Interest on borrowed money.....	7,932	1	37	135	164	269	293	520	6,513
Taxes other than income.....	138,983	254	1,742	7,821	9,884	13,674	10,733	11,172	83,704
Recurring depreciation.....	74,722	157	1,107	5,763	7,344	10,647	7,855	6,975	34,874
Other current expenses.....	784,755	1,412	8,363	37,982	49,897	78,414	64,253	66,550	477,884
Net current earnings before income taxes	1,815,505	2,928	19,496	88,390	107,169	152,062	117,998	125,417	1,202,045
Recoveries, transfers from reserves, and profits	542,705	335	1,941	10,807	20,076	37,713	40,109	42,857	388,866
On securities:									
Recoveries.....	11,682	6	122	482	1,476	1,377	1,072	982	6,165
Transfers from reserves.....	41,954	1	39	136	229	520	1,811	1,489	37,730
Profits on securities.....	372,621	63	664	6,137	14,088	30,425	32,455	33,626	255,163
On loans:									
Recoveries.....	26,806	219	836	2,686	2,172	1,906	1,135	876	16,976
Transfers from reserves.....	49,591	11	104	430	399	728	1,084	3,245	43,591
All other.....	40,052	35	176	937	1,712	2,757	2,554	2,640	29,241
Losses, charge-offs, and transfers to reserves	477,117	631	3,248	15,883	21,987	32,410	26,422	37,997	338,539
On securities:									
Losses and charge-offs.....	58,237	30	326	2,550	4,281	6,078	4,865	7,172	32,935
Transfers to reserves.....	118,493	5	24	425	1,013	2,851	3,835	4,843	105,498
On loans:									
Losses and charge-offs.....	17,617	461	1,674	4,739	3,576	2,425	1,146	753	2,844
Transfers to reserves.....	195,291	84	763	5,290	8,501	14,276	12,028	17,717	136,633
All other.....	87,479	51	462	2,880	4,617	6,781	4,548	7,512	60,629
Profits before income taxes	1,881,092	2,631	18,189	83,314	105,257	157,365	131,686	130,278	1,252,372
Taxes on net income	798,401	740	5,032	25,486	35,816	58,395	51,373	54,889	566,670
Federal.....	757,215	706	4,824	24,682	34,772	56,587	50,056	53,091	532,496
State.....	41,186	34	207	804	1,044	1,808	1,317	1,798	34,174
Net profits	1,082,691	1,891	13,157	57,828	69,441	98,970	80,312	75,389	685,702
Cash dividends declared	453,343	718	4,461	19,519	21,729	32,011	23,789	25,092	326,025
On preferred stock ²	2,022	2	4	34	68	185	52	459	1,217
On common stock.....	451,321	715	4,457	19,484	21,661	31,826	23,737	24,633	324,808
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,936	.....	5	11	94	141	183	633	1,869
On loans.....	34,564	50	334	1,777	2,744	3,485	2,381	2,714	21,079
Losses charged in reserves (not included in losses above):									
On securities.....	15,247	.....	6	32	59	131	223	352	14,444
On loans.....	74,490	74	654	4,226	6,084	7,402	4,832	6,718	44,500
Loans	60,164,328	93,417	601,688	2,717,955	3,332,777	4,837,186	3,938,927	4,254,680	40,387,698
U. S. Government securities.....	57,721,361	80,676	610,360	3,044,211	3,813,034	5,677,065	4,524,554	4,619,744	35,351,717
Other securities.....	13,527,971	13,989	112,208	673,797	961,650	1,377,802	1,022,841	1,003,957	8,361,727
Cash assets.....	38,026,885	65,384	408,981	1,825,699	2,214,103	3,130,403	2,549,298	2,830,979	25,002,038
Other assets.....	2,559,232	1,941	12,837	72,710	104,015	183,295	156,867	166,948	1,860,619
Total assets	171,999,777	255,407	1,746,074	8,334,372	10,425,579	15,205,751	12,192,487	12,876,308	110,963,799
Time deposits	39,346,011	56,641	469,765	2,489,810	3,252,942	4,822,296	3,418,789	3,085,375	21,750,393
Total deposits	157,045,848	225,975	1,576,788	7,628,354	9,606,661	14,051,129	11,300,639	11,956,236	100,700,066
Total capital accounts	12,177,508	28,878	165,523	680,801	769,135	1,051,090	780,242	787,659	7,914,160
Number of officers	56,304	726	2,927	8,532	7,049	7,313	4,456	3,902	21,399
Number of employees	322,925	463	3,051	14,671	20,019	32,597	27,351	27,849	196,924
Number of banks	6,630	301	1,038	2,294	1,352	922	330	173	220

¹Totals are for all banks that submitted reports covering the entire year, except three trust companies having no deposits.²Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1951	1952	1953	1954	New York	Chicago		
					Year 1954			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	14.4	15.4	16.4	15.6	13.1	14.9	17.4	15.5
Profits before income taxes.....	12.5	13.7	14.1	16.2	14.1	15.9	18.2	15.7
Net profits.....	7.6	7.9	7.8	9.3	8.0	9.2	9.8	9.8
Cash dividends declared.....	3.7	3.7	3.8	3.9	4.3	3.4	4.4	3.3
<i>Percentage of total assets:</i>								
Total earnings.....	2.56	2.71	2.93	2.96	2.55	2.38	2.99	3.21
Net current earnings before income taxes.....	1.00	1.06	1.15	1.12	1.14	1.07	1.14	1.10
Net profits.....	.53	.55	.55	.67	.70	.66	.64	.70
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
Interest and dividends on:								
U. S. Government securities.....	22.7	22.5	22.0	22.1	19.8	29.3	21.1	23.2
Other securities.....	5.7	5.7	5.5	5.7	6.3	6.7	5.5	5.5
Earnings on loans.....	54.6	56.0	57.3	56.2	53.7	48.3	57.3	56.8
Service charges on deposit accounts.....	5.1	4.8	4.8	5.2	2.6	1.1	5.5	6.4
Other current earnings.....	11.9	11.0	10.4	10.8	17.6	14.6	10.6	8.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.7	30.2	29.9	30.3	29.9	27.0	30.0	31.0
Interest on time deposits.....	8.3	8.8	9.3	10.2	5.2	8.3	11.0	11.7
Other current expenses.....	21.8	21.7	21.4	21.6	20.0	19.9	20.9	23.1
Total expenses.....	60.8	60.7	60.6	62.1	55.1	55.2	61.9	65.8
Net current earnings before income taxes.....	39.2	39.3	39.4	37.9	44.9	44.8	38.1	34.2
Net losses including transfers (or recoveries and profits +).....	5.2	4.4	5.4	+1.5	+3.2	+3.3	+1.6	+ .5
Taxes on net income.....	13.4	14.8	15.1	16.7	20.7	20.3	18.4	13.0
Net profits.....	20.6	20.1	18.9	22.7	27.4	27.8	21.3	21.7
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Government securities.....	1.66	1.79	1.98	1.96	1.80	1.93	1.95	2.02
Interest and dividends on other securities.....	1.99	2.03	2.11	2.12	2.10	2.22	2.16	2.09
Net losses (or recoveries and profits +) ¹	.03	.10	.20	+ .47	+ .53	+ .42	+ .56	+ .37
<i>Return on loans:</i>								
Earnings on loans.....	4.26	4.51	4.69	4.71	3.54	3.60	4.77	5.47
Net losses (or recoveries +) ¹	.06	.05	.08	.05	+ .02	.01	.04	.11
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities.....	35.0	34.1	32.6	33.4	28.0	36.2	32.4	36.9
Other securities.....	7.4	7.6	7.6	7.9	7.6	7.2	7.6	8.4
Loans.....	32.8	33.6	35.8	35.3	38.6	31.9	36.0	33.4
Cash assets.....	23.6	23.4	22.7	22.0	23.9	24.1	22.6	20.1
Other assets.....	1.2	1.3	1.3	1.4	1.9	.6	1.4	1.2
Other ratios:								
Total capital accounts to:								
Total assets.....	6.9	6.9	7.0	7.2	8.7	7.2	6.6	7.1
Total assets less Government securities and cash assets.....	16.7	16.2	15.8	16.1	18.0	18.1	14.5	16.5
Total deposits.....	7.6	7.6	7.8	7.9	10.0	7.8	7.2	7.7
Time to total deposits.....	23.0	23.2	24.3	25.7	12.7	17.1	26.0	32.6
Interest on time deposits to time deposits.....	1.02	1.13	1.23	1.30	1.20	1.26	1.38	1.25
Number of banks.....	6,840	6,798	6,743	6,660	21	13	300	6,326

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,500.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	13.8	13.4	13.2	14.1	15.8	16.9	16.3	15.9	18.4	16.8	16.6	21.6
Profits before income taxes	13.0	14.1	12.9	14.6	16.3	18.1	18.3	16.5	17.7	17.7	16.6	22.1
Net profits	7.0	8.2	7.9	8.2	8.9	10.8	11.1	9.6	10.3	10.8	9.8	11.6
Cash dividends declared	3.8	4.0	3.9	3.3	3.6	3.4	3.2	3.5	3.9	3.0	3.9	5.6
<i>Percentage of total assets:</i>												
Total earnings	3.28	2.78	3.15	2.92	3.08	3.01	2.68	2.81	3.18	2.76	2.89	3.52
Net current earnings before income taxes	1.18	1.11	1.19	1.10	1.14	1.08	1.06	1.10	1.18	1.10	1.11	1.27
Net profits	.60	.67	.71	.64	.64	.69	.69	.66	.66	.71	.66	.68
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities	18.6	19.9	20.3	25.5	23.0	22.3	30.1	23.6	22.7	24.3	19.1	18.0
Other securities	4.4	6.1	7.2	6.7	4.3	5.7	5.9	5.5	4.7	5.7	5.1	4.8
Earnings on loans	55.8	55.5	56.6	52.6	57.0	54.8	50.4	58.8	56.4	55.6	62.1	61.8
Service charges on deposit accounts	5.9	4.2	3.7	4.3	5.9	6.3	4.6	3.9	6.2	5.9	4.6	7.7
Other current earnings	15.3	14.3	12.2	10.9	9.8	10.9	9.0	8.2	10.0	8.5	9.1	7.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.8	30.5	30.6	28.0	30.9	31.0	30.1	30.1	31.0	31.1	30.0	29.9
Interest on time deposits	6.7	8.3	9.0	11.8	10.4	7.6	10.9	8.2	10.4	7.3	5.6	16.6
Other current expenses	24.3	21.4	22.5	22.6	21.7	25.5	21.5	22.7	21.5	21.8	26.0	17.4
Total expenses	63.8	60.2	62.1	62.4	63.0	64.1	62.5	61.0	62.9	60.2	61.6	63.9
Net current earnings before income taxes	36.2	39.8	37.9	37.6	37.0	35.9	37.5	39.0	37.1	39.8	38.4	36.1
Net losses including transfers (or recoveries and profits +)	2.3	+1.9	1.1	+1.4	+1.1	+2.6	+4.7	+1.4	1.5	+2.1	.1	+8
Taxes on net income	15.5	17.5	14.2	17.1	17.2	15.4	16.6	16.8	14.8	16.2	15.6	17.4
Net profits	18.4	24.2	22.6	21.9	20.9	23.1	25.6	23.6	20.8	25.7	22.7	19.5
Rates of returns on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	1.93	1.86	2.02	1.98	2.02	1.92	2.00	1.98	2.04	1.94	1.98	1.99
Interest and dividends on other securities	1.93	2.10	2.23	2.33	2.08	2.25	1.98	2.19	2.04	2.03	2.72	2.07
Net losses (or recoveries and profits +)	+4.2	+4.8	+2.8	+6.2	+4.4	+4.8	+5.8	+5.3	+2.0	+3.7	+4.8	+3.5
<i>Return on loans:</i> ¹												
Earnings on loans	4.73	4.01	4.89	4.70	5.21	5.32	4.59	4.75	5.23	5.11	5.03	5.42
Net losses ¹	.03	.02	.08	.06	.02	.08	.05	.06	.09	.14	.18	.04
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	31.5	29.7	31.7	37.6	35.1	35.0	40.4	33.5	35.3	34.4	27.9	31.8
Other securities	7.5	8.1	10.2	8.4	6.4	7.7	8.0	7.0	7.4	7.8	5.4	8.2
Loans	38.6	38.4	36.5	32.7	33.7	31.0	29.5	34.8	34.2	30.1	35.7	40.1
Cash assets	20.6	22.0	20.3	20.1	23.4	25.0	21.3	23.7	22.1	26.9	29.2	18.3
Other assets	1.8	1.8	1.3	1.2	1.4	1.3	.8	1.0	1.0	.8	1.8	1.6
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.6	8.2	9.0	7.8	7.2	6.4	6.2	6.9	6.4	6.5	6.7	5.9
Total assets less Government securities and cash assets	17.8	17.0	18.8	18.4	17.4	16.0	16.1	16.1	15.0	16.9	15.6	11.8
Total deposits	9.6	9.3	10.0	8.6	7.9	6.9	6.7	7.5	6.9	7.1	7.2	6.4
Time to total deposits	20.4	20.4	29.3	31.8	24.8	19.2	29.7	20.2	27.3	14.4	13.1	40.1
Interest on time deposits to time deposits	1.21	1.27	1.07	1.19	1.42	1.28	1.06	1.24	1.31	1.51	1.35	1.60
Number of banks	312	680	587	632	476	373	1,020	490	473	750	632	235

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries" is the reverse. Transfers to and from valuation reserves are excluded.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	14.0	13.8	14.1	14.0	16.6	16.9	17.2	16.2	17.5	16.7	17.0	22.2
Profits before income taxes.....	13.4	14.2	13.2	14.7	16.7	19.1	20.8	16.4	17.8	18.6	18.1	22.4
Net profits.....	7.0	7.7	7.5	7.6	8.0	11.4	12.2	8.5	9.6	10.7	10.1	11.4
Cash dividends declared.....	4.4	4.0	4.9	3.4	4.0	3.7	3.3	3.9	3.9	2.8	4.3	6.0
<i>Percentage of total assets:</i>												
Total earnings.....	3.10	3.22	3.08	2.80	2.92	2.84	2.59	2.66	2.89	2.45	2.77	3.48
Net current earnings before income taxes.....	1.32	.94	1.21	1.10	1.11	1.04	.90	1.10	1.13	1.04	1.15	1.29
Net profits.....	.66	.52	.65	.60	.53	.70	.64	.58	.62	.67	.68	.66
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	16.4	16.4	15.4	24.9	23.4	20.8	33.2	20.8	19.3	24.2	17.6	17.9
Other securities.....	4.0	5.7	7.3	7.3	4.0	5.7	5.5	5.0	4.6	6.0	4.7	5.1
Earnings on loans.....	55.0	61.0	57.5	50.7	53.7	55.6	48.7	61.0	58.8	54.8	63.5	61.8
Service charges on deposit accounts.....	3.3	6.9	3.1	3.9	5.9	4.7	6.4	2.9	4.1	4.1	2.3	7.6
Other current earnings.....	21.3	10.0	16.7	13.2	13.0	13.2	6.2	10.3	13.2	10.9	11.9	7.6
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.4	32.5	34.4	28.1	32.7	30.1	32.3	29.6	33.3	28.8	25.3	29.3
Interest on time deposits.....	2.0	14.4	3.2	10.9	7.5	6.1	10.7	6.3	6.3	6.5	6.6	16.9
Other current expenses.....	23.1	24.0	23.0	21.8	21.8	27.3	22.1	22.6	21.1	22.3	26.7	16.7
Total expenses.....	57.5	70.9	60.6	60.8	62.0	63.5	65.1	58.5	60.7	57.6	58.6	62.9
Net current earnings before income taxes.....	42.5	29.1	39.4	39.2	38.0	36.5	34.9	41.5	39.3	42.4	41.4	37.1
Net losses including transfers (or recoveries and profits +).....	1.7	+1.0	2.5	+1.8	+2	+4.9	+7.3	+6	+5	+4.8	+2.9	+2
Taxes on net income.....	19.4	13.8	15.9	19.7	20.0	16.7	17.4	20.4	18.3	20.0	19.6	18.3
Net profits.....	21.4	16.3	21.0	21.3	18.2	24.7	24.8	21.7	21.5	27.2	24.7	19.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.85	1.86	1.96	1.93	1.96	1.79	2.02	1.93	1.92	1.82	1.94	2.01
Interest and dividends on other securities.....	2.05	2.18	2.22	2.49	2.04	2.46	1.81	2.32	1.87	1.94	3.38	2.06
Net losses (or recoveries and profits +) ¹	+56	+75	+38	+81	+50	+63	+82	+69	+28	+47	+69	+32
<i>Return on loans:</i>												
Earnings on loans.....	4.08	4.83	4.43	4.32	4.73	4.88	4.70	4.20	4.66	4.41	4.43	5.32
Net losses (or recoveries +) ^{1 2}	+06	.04	.13	.03	.0	.03	.05	.02	.07	.09	.07	.03
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	27.5	28.2	24.1	36.1	34.8	33.1	42.5	28.7	29.0	32.6	25.1	31.0
Other securities.....	6.0	8.4	10.1	8.2	5.8	6.6	7.9	5.7	7.1	7.6	3.9	8.5
Loans.....	41.8	40.7	39.9	32.8	33.1	32.3	26.8	38.5	36.5	30.4	39.6	40.5
Cash assets.....	22.5	21.2	24.5	21.6	24.9	26.6	21.8	26.0	26.5	28.4	29.2	18.3
Other assets.....	2.2	1.5	1.4	1.3	1.4	1.4	1.0	1.1	.9	1.0	2.2	1.7
Other ratios:												
<i>Total capital account to:</i>												
Total assets.....	9.4	6.8	8.6	7.8	6.7	6.1	5.2	6.8	6.5	6.2	6.8	5.8
Total assets less Government securities and cash assets.....	18.9	13.5	16.7	18.5	16.5	15.2	14.7	15.0	14.6	15.9	14.8	11.5
Total deposits.....	10.7	7.4	9.5	8.6	7.3	6.7	5.6	7.4	7.1	6.7	7.3	6.4
Time to total deposits.....	8.4	29.3	11.5	26.0	17.3	15.4	32.1	13.5	13.5	12.2	14.6	40.6
Interest on time deposits to time deposits.....	.83	1.72	.96	1.29	1.37	1.23	.92	1.37	1.48	1.41	1.36	1.59
Number of banks.....	10	11	10	23	27	21	72	20	9	41	27	29

* Not including central reserve city banks.

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

²Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1954—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	13.8	14.4	12.7	14.2	15.2	16.9	17.0	15.6	19.0	16.9	16.2	18.7
Profit before income taxes.....	12.7	13.9	12.6	14.6	16.0	17.4	18.8	16.6	17.6	16.7	15.0	20.8
Net profits.....	7.0	8.7	8.1	9.1	9.6	10.5	12.2	10.8	10.8	11.0	9.5	12.8
Cash dividends declared.....	3.5	3.3	3.3	3.0	3.3	3.1	3.0	3.0	3.9	3.2	3.4	3.7
<i>Percentage of total assets:</i>												
Total earnings.....	3.37	3.38	3.20	3.10	3.22	3.13	3.02	2.97	3.34	3.13	3.02	3.69
Net current earnings before income taxes.....	1.11	1.02	1.18	1.10	1.17	1.11	1.04	1.09	1.20	1.17	1.07	1.15
Net profits.....	.57	.62	.76	.70	.74	.69	.75	.76	.68	.76	.63	.79
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	19.7	20.9	23.7	26.2	22.7	23.3	28.3	26.1	24.3	24.3	20.6	18.3
Other securities.....	4.6	5.9	7.1	5.9	4.6	5.8	5.6	6.0	4.8	5.4	5.4	3.8
Earnings on loans.....	56.2	58.7	56.0	55.2	59.5	54.3	52.9	56.7	55.2	56.4	60.8	61.7
Service charge on deposit accounts.....	7.4	7.1	4.1	5.0	5.8	7.4	5.7	4.9	7.2	7.6	6.8	7.8
Other current earnings.....	12.1	7.4	9.1	7.7	7.4	9.2	7.5	6.3	8.5	6.3	6.4	8.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	33.0	31.5	28.0	27.8	29.5	31.7	30.6	30.6	29.8	33.2	34.4	32.7
Interest on time deposits.....	9.3	14.0	12.9	13.1	12.7	8.6	12.8	9.9	12.4	7.9	4.7	15.4
Other current expenses.....	24.9	24.3	22.2	23.5	21.5	24.3	22.1	22.8	21.8	21.4	25.4	20.7
Total expenses.....	67.2	69.8	63.1	64.4	63.7	64.6	65.5	63.3	64.0	62.5	64.5	68.8
Net current earnings before income taxes.....	32.8	30.2	36.9	35.6	36.3	35.4	34.5	36.7	36.0	37.5	35.5	31.2
Net losses including transfers (or recoveries and profits +).....	2.6	.9	.1	+8	+1.9	+1.1	+3.9	+2.3	2.5	.4	2.8	+3.4
Taxes on net income.....	13.4	11.0	13.2	13.7	15.2	14.5	13.6	13.5	13.0	12.8	11.9	13.2
Net profits.....	16.8	18.3	23.6	22.7	23.0	22.0	24.8	25.5	20.5	24.3	20.8	21.4
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.97	2.01	2.05	2.04	2.06	2.01	2.04	2.02	2.10	2.07	2.01	1.91
Interest and dividends on other securities.....	1.88	2.07	2.23	2.11	2.11	2.13	1.94	2.10	2.14	2.14	2.36	2.11
Net losses (or recoveries and profits +) ¹	+3.36	+3.33	+2.24	+3.37	+4.40	+3.38	+4.49	+4.40	+4.17	+4.27	+4.31	+5.50
<i>Return on loans:</i>												
Earnings on loans.....	5.15	5.29	5.26	5.27	5.59	5.68	5.38	5.45	5.59	5.95	5.78	5.96
Net losses ¹	.09	.08	.05	.09	.04	.12	.07	.11	.10	.20	.31	.11
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	33.7	35.1	37.1	39.8	35.4	36.5	42.0	38.4	38.8	36.7	30.8	35.5
Other securities.....	8.4	9.6	10.2	8.7	6.9	8.5	8.7	8.4	7.5	7.9	6.9	6.6
Loans.....	36.8	37.5	34.0	32.5	34.2	29.9	29.7	30.9	33.1	29.7	31.7	38.2
Cash assets.....	19.5	16.5	17.4	17.8	22.1	23.8	18.6	21.3	19.6	25.1	29.3	18.4
Other assets.....	1.6	1.3	1.3	1.2	1.4	1.3	1.0	1.0	1.0	.6	1.3	1.3
Other ratios:												
Total capital accounts to:												
Total assets.....	8.1	7.1	9.3	7.7	7.7	6.6	6.2	7.0	6.3	6.9	6.6	6.2
Total assets less Government securities and cash assets.....	17.2	14.6	20.5	18.3	18.1	16.5	15.6	17.4	15.3	18.2	16.5	13.3
Total deposits.....	8.9	7.7	10.4	8.5	8.4	7.1	6.6	7.6	6.8	7.5	7.1	6.6
Time to total deposits.....	27.1	40.4	41.9	40.2	31.0	22.1	38.0	27.1	35.0	16.9	11.5	37.3
Interest on time deposits to time deposits.....	1.28	1.28	1.10	1.11	1.44	1.31	1.09	1.18	1.27	1.59	1.33	1.64
Number of banks.....	302	648	577	609	449	352	935	470	464	709	605	206

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

BANK EARNINGS, 1954
INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1951-1954

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1951	1952	1953	1954	1951	1952	1953	1954
Earnings	4,395,411	4,931,688	5,483,954	5,773,787	727,242	812,634	894,387	948,458
Interest and dividends on securities:								
U. S. Government.....	983,662	1,099,059	1,206,965	1,272,731	152,005	170,023	196,261	206,658
Other.....	249,495	276,993	297,739	324,823	38,759	42,498	45,997	52,083
Interest and discount on loans.....	2,390,106	2,742,100	3,107,885	3,205,894	416,015	472,429	516,720	544,082
Other charges on loans.....	34,595	42,295	47,850	57,550	5,927	6,361	7,314	8,474
Service charges on deposits.....	230,507	244,696	271,444	311,806	43,635	46,962	52,613	59,540
Other charges, fees, etc.....	116,140	121,868	132,978	144,140	37,145	39,003	40,661	41,664
Trust department.....	192,313	204,967	217,996	246,223	9,895	10,539	10,781	10,603
Other current earnings.....	198,593	199,713	201,101	210,621	23,862	24,820	24,044	25,355
Expenses	2,701,313	3,028,575	3,375,552	3,638,087	469,835	528,002	594,593	640,177
Salaries—officers.....	486,300	530,035	582,405	622,862	111,065	121,770	135,335	144,077
Salaries and wages—others.....	864,519	965,197	1,069,890	1,139,013	114,526	129,948	145,597	155,260
Directors' fees, etc.....	27,343	30,871	34,591	37,197	8,197	9,362	10,882	11,662
Interest on time deposits.....	385,344	458,059	534,493	618,341	80,076	93,866	110,097	125,056
Interest on borrowed money.....	9,667	20,921	24,171	8,556	590	1,096	1,514	571
Taxes other than income.....	135,590	139,290	148,783	166,452	20,645	21,645	23,606	26,306
Recurring depreciation.....	65,845	74,953	84,085	94,720	12,781	14,892	17,042	19,099
Other current expenses.....	726,707	809,252	897,137	950,945	121,956	135,426	150,522	158,146
Net current earnings before income taxes	1,694,100	1,903,112	2,108,398	2,135,700	257,409	284,631	299,790	308,281
Recoveries, transfers from reserves, and profits	169,233	144,146	152,373	631,496	20,621	19,139	20,101	79,533
On securities:								
Recoveries.....	15,292	11,191	11,454	14,912	1,761	1,237	1,608	3,203
Transfers from reserves.....	12,285	20,492	27,545	60,555	1,350	846	1,668	17,413
Profits on securities.....	56,563	33,806	38,865	416,520	4,683	4,759	4,264	41,915
On loans:								
Recoveries.....	22,595	22,004	28,423	34,014	5,018	5,038	5,265	6,664
Transfers from reserves.....	28,453	27,330	18,292	57,965	2,841	2,596	2,563	3,407
All other.....	34,046	29,324	27,794	47,530	4,970	4,665	4,734	6,931
Losses, charge-offs, and transfers to reserves	395,687	362,444	448,323	552,606	56,840	56,065	64,854	73,346
On securities:								
Losses and charge-offs.....	83,756	97,512	155,969	66,670	11,655	13,662	16,096	8,122
Transfers to reserves.....	31,680	29,531	54,160	126,173	3,262	2,491	5,861	7,316
On loans:								
Losses and charge-offs.....	21,215	23,637	31,774	29,269	7,660	7,985	11,358	11,498
Transfers to reserves.....	204,202	154,510	132,127	222,998	24,168	21,614	20,151	26,858
All other.....	54,836	57,253	74,291	107,497	10,097	10,312	11,387	19,553
Profits before income taxes	1,467,645	1,684,813	1,812,451	2,214,591	221,189	247,704	255,040	314,469
Taxes on net income	559,475	694,883	786,490	907,560	68,556	87,033	94,238	103,378
Federal.....	530,810	662,277	750,796	862,065	65,330	83,595	90,590	99,385
State.....	28,664	32,606	35,693	45,495	3,225	3,438	3,648	3,993
Net profits	908,175	989,931	1,025,963	1,307,032	152,638	160,672	160,804	211,091
Cash dividends declared	418,860	441,971	473,866	516,977	48,356	51,541	55,214	60,862
On preferred stock ²	3,876	3,675	2,979	2,912	1,289	1,365	1,024	882
On common stock.....	414,984	438,298	470,888	514,066	47,067	50,177	54,191	59,980
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	2,363	4,355	2,232	3,154	278	47	1,465	218
On loans.....	28,477	31,508	33,612	40,384	3,423	3,420	4,682	5,702
Losses charged to reserves (not included in losses above):								
On securities.....	17,725	25,598	38,480	15,841	1,806	956	4,554	594
On loans.....	64,735	64,607	89,186	89,495	9,154	9,669	14,692	14,749
Loans	54,533,221	59,999,743	65,213,144	68,148,039	7,494,950	8,299,177	9,083,796	9,752,818
U. S. Government securities.....	59,711,922	61,065,059	60,868,295	64,372,065	8,691,259	9,194,638	9,652,460	9,876,648
Other securities.....	12,554,632	13,562,462	14,082,070	15,209,165	1,885,830	2,053,320	2,195,092	2,385,813
Cash assets	40,373,273	42,952,808	43,192,523	42,976,798	4,368,648	4,771,055	4,827,446	4,919,537
Other assets.....	2,034,346	2,223,391	2,329,251	2,633,547	215,804	237,903	260,710	287,041
Total assets	169,207,394	179,803,463	185,685,283	193,339,614	22,656,491	24,556,093	26,019,504	27,221,857
Time deposits	37,271,294	39,817,653	43,047,556	46,842,306	7,023,832	7,575,491	8,228,876	8,846,025
Total deposits	155,460,465	165,031,495	170,075,888	176,865,497	20,864,285	22,613,728	23,923,316	24,998,746
Total capital accounts	11,615,767	12,270,913	12,941,478	13,761,339	1,650,644	1,770,932	1,894,427	2,018,722
Number of officers	73,806	76,754	79,574	82,167	23,263	24,113	24,947	25,642
Number of employees	334,961	358,325	376,750	386,625	52,713	57,475	60,797	62,702
Number of banks	13,455	13,439	13,432	13,323	6,618	6,644	6,692	6,667

¹Excludes three mutual savings banks and for 1954 a noninsured nondeposit trust company, State member banks of the Federal Reserve System, which are included in member banks figures on preceding pages.

²Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—June 30.....	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—June 30.....	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
Dec. 31.....	22,695	4,709	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,727	193,410	15,317
1952—June 30.....	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
Dec. 31.....	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—June 30.....	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234
Dec. 31.....	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Jan. 27.....	22,000	4,900	198,000	79,100	100,400	73,400	24,700	2,400	18,500	224,900	207,100	17,800
Feb. 24.....	22,000	4,900	197,300	79,300	99,100	72,200	24,600	2,400	18,900	224,100	206,200	17,900
Mar. 31.....	22,000	4,900	196,100	80,300	96,800	69,800	24,600	2,300	19,000	223,000	205,100	17,800
Apr. 28.....	22,000	4,900	197,200	79,900	98,200	71,200	24,600	2,300	19,200	224,100	206,200	17,900
May 26.....	22,000	5,000	198,800	80,100	99,400	72,400	24,700	2,300	19,300	225,800	207,600	18,200
June 30.....	21,927	4,959	200,628	81,210	99,827	72,525	25,037	2,265	19,591	227,514	209,354	18,161
July 28.....	21,900	5,000	200,600	80,800	100,000	73,300	24,500	2,200	19,800	227,500	209,100	18,400
Aug. 25.....	21,900	5,000	202,500	80,200	102,300	76,200	23,900	2,200	19,900	229,300	210,500	18,800
Sept. 29.....	21,800	5,000	204,000	81,400	102,400	76,200	24,000	2,200	20,200	230,800	211,800	19,000
Oct. 27.....	21,800	5,000	207,700	81,900	105,600	79,000	24,400	2,200	20,300	234,400	215,400	19,000
Nov. 24.....	21,700	5,000	209,700	83,900	105,600	78,900	24,600	2,200	20,300	236,400	217,200	19,200
Dec. 31.....	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806

Date	Deposits and Currency											Seasonally adjusted ⁵		
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Demand deposits adjusted	Currency outside banks	
			Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Demand deposits ²	Time deposits ³						Currency outside banks
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System			
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	.....	
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	.....	
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	.....	
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	.....	
1945—Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	.....	
1947—Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	.....	
1950—June 30.....	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185	.....	
Dec. 30.....	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398	.....	
1951—June 30.....	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776	.....	
Dec. 31.....	193,410	2,279	1,270	3,615	247	185,999	98,234	61,450	37,859	20,887	2,704	26,315	.....	
1952—June 30.....	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474	.....	
Dec. 31.....	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494	.....	
1953—June 30.....	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369	.....	
Dec. 31.....	209,175	2,694	761	4,457	346	200,917	102,451	70,375	43,659	24,358	2,359	28,091	.....	
1954—Jan. 27.....	207,100	2,800	800	3,400	200	199,800	102,300	70,600	43,700	24,600	2,300	26,900	99,600	
Feb. 24.....	206,200	2,900	800	4,500	500	197,400	99,600	71,000	44,000	24,700	2,300	26,900	99,400	
Mar. 31.....	205,100	3,000	800	5,400	700	195,200	96,700	71,700	44,500	24,900	2,300	26,900	99,400	
Apr. 28.....	206,200	3,100	800	4,500	500	197,300	98,600	72,000	44,700	25,000	2,300	26,700	99,600	
May 26.....	207,600	3,100	800	5,100	500	198,000	98,700	72,500	45,000	25,200	2,300	26,800	100,100	
June 30.....	209,354	3,256	811	5,895	875	198,517	98,132	73,292	45,653	25,388	2,251	27,093	99,700	
July 28.....	209,100	3,400	890	3,900	500	200,400	100,000	73,700	46,000	25,500	2,200	26,800	101,500	
Aug. 25.....	210,500	3,400	800	5,500	600	200,300	99,400	74,000	46,200	25,600	2,200	26,900	100,900	
Sept. 29.....	211,800	3,300	800	4,400	800	202,500	101,200	74,400	46,400	25,800	2,200	26,900	102,400	
Oct. 27.....	215,400	3,200	800	6,100	600	204,700	103,100	74,800	46,700	25,900	2,200	26,900	101,900	
Nov. 24.....	217,200	3,200	800	6,900	500	205,800	104,000	74,300	46,300	25,900	2,200	27,500	102,600	
Dec. 31.....	218,882	3,329	796	4,510	563	209,684	106,550	75,282	46,844	26,302	2,136	27,852	103,000	

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

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

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

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

⁵For seasonal adjustment factors used in deriving these figures and for back figures, see BULLETIN for March 1955, pp. 252-255.

⁶Figure is for last Wednesday of month.

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital and miscellaneous accounts, net" and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against "Capital and miscellaneous accounts, net" instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See *Banking and Monetary Statistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

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

Class of bank and date	Loans and investments					Total assets— Total li- abilities and capital ac- counts ²	Deposits					Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Government obligations	Other se- curities	Cash assets ¹		Total ¹	Inter- bank ¹	Other		Time		
									Demand				
									U. S. Government	Other			
All banks:													
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	10,542	14,553	
1947—Dec. 31 ³	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346 94,381	53,105	11,948	14,714	
1950—June 30.....	142,959	51,999	77,320	13,640	34,099	179,159	163,770	11,435	3,622 91,883	56,830	13,576	14,674	
Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809 101,936	56,513	13,837	14,650	
1951—June 30.....	147,742	63,840	68,726	15,176	38,235	188,336	171,860	11,947	6,128 96,398	57,386	14,236	14,636	
Dec. 31.....	154,869	67,608	71,343	15,918	45,531	202,903	185,756	15,087	3,362 108,282	59,025	14,623	14,618	
1952—June 30.....	157,528	69,742	70,783	17,002	41,667	201,793	184,130	13,513	5,839 103,409	61,369	15,039	14,599	
Dec. 31.....	165,626	75,512	72,740	17,374	45,584	213,837	195,552	15,321	4,944 111,690	63,598	15,367	14,575	
1953—June 30.....	163,082	77,117	68,108	17,856	42,023	207,758	189,159	13,600	3,636 105,752	66,170	15,791	14,537	
Dec. 31.....	171,497	80,518	72,610	18,370	45,811	220,140	201,100	15,957	4,149 112,639	68,354	16,118	14,509	
1954—Jan. 27.....	171,380	79,500	73,350	18,530	41,280	215,510	195,950	14,710	3,110 109,510	68,620	16,170	14,510	
Feb. 24.....	171,100	80,020	72,220	18,860	41,250	215,210	194,970	14,210	4,220 107,540	69,000	16,290	14,488	
Mar. 31.....	169,190	80,380	69,800	19,010	41,500	213,530	194,160	14,490	5,060 104,900	69,710	16,350	14,482	
Apr. 28.....	170,710	80,280	71,240	19,190	40,780	214,450	194,450	14,260	4,190 105,990	70,010	16,480	14,472	
May 26.....	172,560	80,870	72,390	19,300	40,210	215,820	195,300	14,110	4,810 105,820	70,560	16,550	14,468	
June 30.....	173,343	81,227	72,525	19,591	42,556	218,900	199,508	15,500	5,594 107,043	71,371	16,664	14,465	
July 28.....	174,380	81,340	73,270	19,770	40,230	217,640	197,310	14,940	3,580 107,010	71,780	16,690	14,457	
Aug. 25.....	176,790	80,690	76,210	19,890	39,480	219,300	198,780	15,210	5,140 106,290	72,140	16,770	14,446	
Sept. 29.....	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. 27.....	181,600	82,330	79,000	20,270	41,630	226,360	205,250	15,670	5,730 110,920	72,930	17,080	14,422	
Nov. 24.....	183,370	84,230	78,860	20,280	42,180	228,690	207,260	15,570	6,620 112,540	72,530	17,320	14,406	
Dec. 31.....	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176 116,617	73,511	17,270	14,367	
All commercial banks:													
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	8,950	14,011	
1947—Dec. 31 ³	116,284	38,057	69,221	9,006	37,502	155,377	144,103	13,032	1,343 94,367	35,360	10,059	14,181	
1950—June 30.....	121,767	44,796	65,751	11,221	33,268	166,908	143,827	11,435	3,620 91,865	36,908	11,387	14,144	
Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	14,039	2,806 101,917	36,503	11,590	14,121	
1951—June 30.....	126,045	54,821	58,521	12,703	37,384	165,501	151,457	11,946	6,126 96,381	37,004	11,951	14,107	
Dec. 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—June 30.....	134,437	59,233	61,178	14,026	40,702	177,415	162,348	13,512	5,837 103,385	39,614	12,601	14,070	
Dec. 31.....	141,624	64,163	63,318	14,143	44,666	188,603	172,931	15,319	4,941 111,659	41,012	12,888	14,046	
1953—June 30.....	137,957	65,025	58,644	14,287	41,156	181,425	165,531	13,598	3,634 105,718	42,581	13,275	14,009	
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	3,110 109,470	44,070	13,600	13,982	
Feb. 24.....	144,900	66,870	63,030	15,000	40,290	187,670	170,270	14,210	4,220 107,500	44,340	13,700	13,960	
Mar. 31.....	142,790	67,050	60,650	15,090	40,490	185,740	169,220	14,490	5,060 104,860	44,810	13,750	13,954	
Apr. 28.....	144,110	66,750	62,130	15,230	39,830	186,520	169,400	14,260	4,190 105,950	45,000	13,870	13,944	
May 26.....	145,690	67,120	63,280	15,290	39,330	187,670	170,080	14,110	4,810 105,780	45,380	13,930	13,940	
June 30.....	146,383	67,337	63,508	15,538	41,569	190,585	174,068	15,497	5,591 106,996	45,983	14,038	13,937	
July 28.....	147,280	67,290	64,340	15,650	39,260	189,190	171,770	14,940	3,580 106,960	46,290	14,060	13,929	
Aug. 25.....	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.....	150,580	67,250	67,330	16,000	39,670	192,900	175,300	15,470	4,120 108,970	46,740	14,200	13,909	
Oct. 27.....	154,010	67,740	70,160	16,110	40,720	197,480	179,300	15,670	5,730 110,870	47,030	14,420	13,895	
Nov. 24.....	153,710	69,450	70,110	16,150	41,260	199,720	181,280	15,570	6,620 112,490	46,600	14,640	13,879	
Dec. 31.....	155,916	70,619	68,981	16,316	43,559	202,378	184,757	16,809	4,172 116,567	47,209	14,576	13,840	
All member banks:													
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,410	743	27,489	11,699	5,522	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	5,886	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,640	22,179 69,640	24,210	7,589	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	28,340	8,464	6,923	
1950—June 30.....	102,745	37,658	55,759	9,328	29,380	133,742	122,707	10,850	3,340 78,892	29,625	9,523	6,885	
Dec. 30.....	107,424	44,705	52,365	10,355	33,524	144,660	133,089	13,448	2,523 87,783	29,336	9,695	6,873	
1951—June 30.....	106,563	46,866	49,108	10,590	33,244	141,612	129,737	11,347	5,811 82,867	29,712	9,987	6,859	
Dec. 31.....	112,247	49,561	51,621	11,065	39,252	153,439	141,015	14,425	3,101 92,867	30,623	10,218	6,840	
1952—June 30.....	113,502	50,526	51,261	11,715	36,046	151,540	138,769	12,812	5,439 88,730	31,788	10,526	6,815	
Dec. 31.....	119,547	55,034	52,763	11,751	39,255	160,826	147,527	14,617	4,567 95,453	32,890	10,761	6,798	
1953—June 30.....	115,789	55,613	48,318	11,858	36,467	154,258	140,830	12,933	3,378 90,401	34,117	11,070	6,765	
Dec. 31.....	122,422	57,762	52,603	12,057	39,381	163,983	150,164	15,170	3,756 96,024	35,213	11,316	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	35,264	11,356	6,747	
Feb. 24.....	121,772	57,035	52,330	12,407	35,365	159,319	144,440	13,509	3,824 91,597	35,510	11,440	6,737	
Mar. 31.....	119,840	57,109	50,241	12,490	35,640	157,647	143,608	13,801	4,690 89,215	35,902	11,484	6,733	
Apr. 28.....	121,125	56,804	51,690	12,631	35,043	158,438	143,913	13,575	3,775 90,502	36,061	11,585	6,729	
May 26.....	122,602	57,205	52,726	12,671	34,5								

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Government obligations	Other securities			Total ¹	Inter-bank ¹	Other		Time		
									Demand	Other			
All mutual savings banks:													
1939—Dec. 30.	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	.....	10,521	1,309	551
1941—Dec. 31.	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	.....	10,527	1,241	548
1945—Dec. 31.	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	.....	15,371	1,592	542
1947—Dec. 31 ⁸	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	.....	17,745	1,889	533
1950—June 30.	21,192	7,203	11,569	2,420	831	22,252	19,943	.....	2	.....	19,922	2,189	530
Dec. 30.	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	.....	19,009	2,247	529
1951—June 30.	21,697	9,020	10,205	2,472	851	22,835	20,404	.....	1	.....	18,200	2,285	529
Dec. 31.	22,259	9,862	9,819	2,579	886	23,439	20,915	.....	2	.....	20,888	2,407	529
1952—June 30.	23,091	10,509	9,606	2,976	966	24,378	21,782	.....	2	.....	24,217	2,438	529
Dec. 31.	24,003	11,349	9,422	3,231	918	25,233	22,621	.....	2	.....	30,228	2,479	529
1953—June 30.	25,124	12,091	9,464	3,569	867	26,333	23,628	.....	3	.....	35,238	2,516	528
Dec. 31.	25,810	12,925	9,184	3,701	983	27,130	24,398	.....	3	.....	35,248	2,559	528
1954—Jan. 27.	26,050	13,040	9,190	3,820	950	27,360	24,590	(4)	(4)	37	24,548	2,570	528
Feb. 24.	26,200	13,150	9,190	3,860	960	27,540	24,700	(4)	(4)	37	24,658	2,590	528
Mar. 31.	26,400	13,330	9,150	3,920	1,010	27,790	24,940	(4)	(4)	37	24,898	2,600	528
Apr. 28.	26,600	13,530	9,110	3,960	950	27,930	25,050	(4)	(4)	37	25,008	2,610	528
May 26.	26,870	13,750	9,110	4,010	880	28,150	25,220	(4)	(4)	37	25,178	2,620	528
June 30.	26,959	13,890	9,017	4,052	987	28,315	25,440	3	3	47	25,388	2,626	528
July 28.	27,100	14,050	8,930	4,120	970	28,450	25,540	(4)	(4)	47	25,488	2,630	528
Aug. 25.	27,300	14,240	8,910	4,150	940	28,630	25,650	(4)	(4)	47	25,598	2,650	527
Sept. 29.	27,460	14,430	8,870	4,160	950	28,810	25,850	(4)	(4)	47	25,798	2,660	527
Oct. 27.	27,590	14,590	8,840	4,160	910	28,880	25,950	(4)	(4)	50	25,900	2,660	527
Nov. 24.	27,660	14,780	8,750	4,130	920	28,970	25,980	(4)	(4)	50	25,930	2,680	527
Dec. 31.	27,868	14,998	8,748	4,123	1,026	29,276	26,359	3	4	50	26,302	2,694	527
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—June 30.	19,548	7,723	10,281	1,544	6,329	26,261	23,213	3,894	684	16,984	1,651	2,341	25
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—June 30.	20,604	10,234	8,460	1,910	7,393	28,444	25,064	4,107	1,808	17,484	1,666	2,398	22
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—June 30.	21,710	11,268	8,212	2,231	8,135	30,365	26,745	4,639	1,651	18,659	1,795	2,460	22
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—June 30.	20,452	11,883	6,639	1,930	7,879	28,814	25,244	4,578	887	17,849	1,930	2,544	22
Dec. 31.	22,058	12,289	7,765	2,004	8,074	30,684	27,037	5,214	778	18,895	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
Feb. 24.	21,665	11,791	7,621	2,253	7,214	29,428	25,509	4,956	707	17,775	2,071	2,611	22
Mar. 31.	21,392	11,726	7,350	2,316	8,028	29,967	26,382	5,019	1,169	18,068	2,126	2,614	22
Apr. 28.	21,680	11,635	7,701	2,344	7,305	29,564	25,874	5,247	707	17,822	2,098	2,619	22
May 26.	22,426	12,081	8,065	2,280	6,849	29,881	26,058	5,057	1,109	17,774	2,118	2,629	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
July 28.	22,727	11,574	8,789	2,364	6,611	29,949	26,117	5,379	528	17,851	2,359	2,642	22
Aug. 25.	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.	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. 27.	23,877	11,741	9,687	2,449	6,984	31,463	27,406	5,410	1,395	18,227	2,374	2,657	21
Nov. 24.	23,933	11,897	9,632	2,404	7,349	31,932	27,666	5,404	1,355	18,569	2,338	2,811	21
Dec. 31.	23,880	12,039	9,342	2,499	7,581	32,193	28,252	5,709	736	19,414	2,392	2,803	21
Chicago:													
1939—Dec. 30.	2,105	569	1,203	333	1,446	3,595	3,330	888	80	1,867	495	250	14
1941—Dec. 31.	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13
1945—Dec. 31.	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12
1947—Dec. 31.	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14
1950—June 30.	5,256	1,557	3,138	562	1,640	6,938	6,419	1,015	211	4,094	1,099	482	13
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—June 30.	5,520	2,215	2,742	564	1,898	7,477	6,921	1,040	484	4,272	1,126	501	13
Dec. 31.	5,731	2,468	2,711	552	2,196	7,972	7,402	1,307	242	4,710	1,143	513	13
1952—June 30.	5,664	2,380	2,721	563	1,899	7,610	7,027	1,182	306	4,375	1,164	530	13
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—June 30.	5,627	2,552	2,529	546	2,058	7,729	7,119	1,216	201	4,495	1,207	551	13
Dec. 31.	6,204	2,776	2,856	572	2,115	8,366	7,724	1,387	259	4,836	1,242	566	13
1954—Jan. 27.	6,078	2,516	2,988	574	2,011	8,140	7,492	1,308	178	4,772	1,234	563	13
Feb. 24.	6,007	2,570	2,854	583	1,989	8,049	7,304	1,240	279	4,561	1,224	565	13
Mar. 31.	5,568	2,638	2,339	591	1,650	7,266	6,602	1,703	375	3,320	1,204	570	13
Apr. 28.	5,850	2,539	2,725	586	2,017	7,920	7,261	1,200	331	4,495	1,235	571	13
May 26.	5,924	2,567	2,774	583	2,013	7,995	7,286	1,219	311	4,510	1,246	578	13
June 30.	5,975	2,589	2,825	561	2,036	8,064	7,419	1,339	410	4,403	1,267	583	13
July 28.	5,980	2,521	2,896	563	1,936	7,971	7,270	1,281	206	4,527	1,256	583	13
Aug. 25.	6,124	2,477	3,077	570	1,902	8,077	7,395	1,339	364	4,437	1,254	587	13
Sept. 29.	6,189	2,497	3,110	582	1,835	8,070	7,343	1,310	266	4,509	1,258	590	13
Oct. 27.	6,287	2,454	3,259	574	1,951	8,290	7,619	1,352	344	4,649	1,274	590	13
Nov. 24.	6,422	2,580	3,250	592	1,866	8,341	7,651	1,306	452	4,627	1,266	592	13
Dec. 31.	6,518	2,784	3,120	614	1,954	8,520	7,845	1,321	251	4,977	1,295	600	13

For footnote see end of table.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments				Cash assets ¹	Total assets— Total li- abilities and capital ac- counts ²	Deposits					Total capital ac- counts	Num- ber of banks
	Total	Loans	U. S. Government obliga- tions	Other secu- rities			Total ¹	Inter- bank ¹	Other				
									Demand		Time		
									U. S. Government	Other			
Reserve city member banks:													
1939—Dec. 30.	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,686	435	9,004	4,616	1,828	346
1941—Dec. 31.	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,460	491	12,557	4,806	1,967	351
1945—Dec. 31.	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,448	8,221	24,655	9,760	2,566	359
1947—Dec. 31.	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,649	405	28,990	11,423	2,844	353
1950—June 30.	38,697	14,868	20,510	3,319	11,639	50,987	47,187	5,069	1,408	28,897	11,812	3,268	336
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—June 30.	39,991	18,558	17,659	3,774	13,175	53,870	49,874	5,264	2,272	30,518	11,819	3,431	324
Dec. 31.	42,694	19,651	19,194	3,849	15,199	58,654	54,466	6,976	1,124	34,094	12,272	3,521	321
1952—June 30.	43,091	19,745	19,123	4,223	13,925	57,799	53,425	5,908	2,097	32,666	12,754	3,663	319
Dec. 31.	45,583	21,697	19,624	4,262	15,544	61,941	57,357	7,001	1,814	35,281	13,261	3,745	319
1953—June 30.	44,352	22,150	17,756	4,446	14,447	59,587	54,861	6,066	1,358	33,694	13,743	3,874	321
Dec. 31.	46,755	22,763	19,559	4,434	15,925	63,547	58,663	7,254	1,504	35,773	14,132	3,984	319
1954—Jan. 27.	46,897	22,516	19,933	4,448	14,062	61,851	56,640	6,462	1,027	34,967	14,184	4,000	319
Feb. 24.	46,885	22,706	19,639	4,540	14,088	61,851	56,362	6,172	1,590	34,208	14,392	4,031	319
Mar. 31.	45,802	22,485	18,783	4,534	13,993	60,674	55,614	5,960	2,001	33,119	14,534	4,037	309
Apr. 28.	46,353	22,317	19,409	4,627	13,928	61,177	55,902	6,007	1,447	33,839	14,609	4,089	309
May 26.	46,836	22,341	19,788	4,707	13,831	61,586	56,156	6,025	1,519	33,823	14,789	4,108	309
June 30.	47,056	22,453	19,813	4,791	14,656	62,624	57,665	6,636	2,015	34,058	14,957	4,124	310
July 28.	47,400	22,405	20,136	4,859	13,818	62,129	56,838	6,366	1,180	34,303	14,989	4,127	309
Aug. 25.	48,586	22,268	21,398	4,920	13,564	62,858	57,523	6,614	1,753	34,069	15,087	4,168	307
Sept. 29.	48,779	22,605	21,187	4,987	13,566	63,276	57,835	6,772	1,418	34,467	15,178	4,205	306
Oct. 27.	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. 24.	50,612	23,580	21,986	5,046	14,485	66,063	60,391	6,807	2,357	35,981	15,246	4,281	303
Dec. 31.	50,738	23,986	21,718	5,034	15,424	67,165	61,796	7,444	1,457	37,418	15,476	4,300	300
Country member banks:													
1939—Dec. 30.	10,224	4,768	3,159	2,297	4,848	15,666	13,762	598	154	7,158	5,852	1,851	5,966
1941—Dec. 31.	12,518	5,890	4,377	2,250	6,402	19,466	17,415	822	225	10,109	6,258	1,982	6,219
1945—Dec. 31.	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,223	5,465	24,235	12,494	2,525	6,476
1947—Dec. 31.	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,073	432	28,378	14,560	2,934	6,519
1950—June 30.	39,245	13,510	21,830	3,904	9,773	49,556	45,888	871	1,036	28,916	15,064	3,433	6,511
Dec. 30.	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,133	1,222	31,977	14,865	3,532	6,501
1951—June 30.	40,448	15,858	20,247	4,343	10,779	51,821	47,877	936	1,248	30,592	15,101	3,658	6,500
Dec. 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—June 30.	43,037	17,133	21,206	4,698	12,087	55,766	51,571	1,083	1,384	33,029	16,075	3,873	6,461
Dec. 31.	45,594	18,213	22,549	4,832	13,281	59,535	55,175	1,301	1,267	36,022	16,585	3,970	6,444
1953—June 30.	45,359	19,028	21,394	4,936	12,083	58,129	53,606	1,073	932	34,363	17,237	4,101	6,409
Dec. 31.	47,404	19,934	22,423	5,047	13,268	61,385	56,740	1,315	1,216	36,519	17,690	4,194	6,389
1954—Jan. 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
Feb. 24.	47,215	19,968	22,216	5,031	12,074	59,991	55,265	1,141	1,248	35,053	17,823	4,233	6,383
Mar. 31.	47,078	20,260	21,769	5,049	11,969	59,740	55,010	1,119	1,145	34,708	18,038	4,263	6,389
Apr. 28.	47,242	20,313	21,855	5,074	11,793	59,777	54,876	1,121	1,290	34,346	18,119	4,306	6,385
May 26.	47,416	20,216	22,099	5,101	11,852	60,016	55,013	1,126	1,413	34,243	18,231	4,323	6,380
June 30.	47,474	20,537	21,779	5,158	12,506	60,745	55,943	1,241	1,362	34,880	18,460	4,372	6,376
July 28.	47,808	20,614	22,011	5,183	12,149	60,699	55,750	1,178	1,267	34,754	18,551	4,372	6,372
Aug. 25.	48,325	20,328	22,768	5,229	11,909	60,981	56,110	1,243	1,414	34,766	18,687	4,393	6,371
Sept. 29.	48,934	20,558	23,100	5,276	12,099	61,788	56,848	1,272	1,306	35,495	18,775	4,429	6,366
Oct. 27.	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.	50,581	21,194	24,001	5,386	12,505	63,841	58,712	1,337	1,877	36,804	18,694	4,566	6,350
Dec. 31.	50,466	21,442	23,629	5,395	13,117	64,364	59,360	1,508	1,271	37,794	18,787	4,506	6,326

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" including one bank in Alaska (total deposits of approximately 4 million dollars) that became a member bank on Apr. 15, 1954, but excluding three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

³Beginning 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.

⁴Less than 5 million dollars.

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.

INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional institutions ²	Total foreign countries		France	Ger- many, Fed. Rep. of	Italy	Switz- er- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ³											
1951—Dec. 31.	1,641.1	7,661.1	3,547.6	289.4	405.6	300.5	521.3	642.6	846.6	3,005.9	1,307.1	1,455.2	1,595.5	297.4
1952—Dec. 31.	1,584.9	8,961.2	4,654.2	342.6	551.1	308.9	641.8	817.9	1,093.3	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	428.5	898.8	465.7	674.2	708.9	1,557.5	4,733.6	1,295.5	1,768.4	1,895.5	326.1
1954—Mar. 31 ⁴	1,698.5	10,350.0	5,925.2	419.9	994.3	494.6	665.2	797.9	1,638.4	5,010.3	1,340.4	1,866.8	1,801.7	330.9
Apr. 30 ⁵	1,678.0	10,461.2	6,062.9	285.9	1,039.3	519.2	664.8	899.5	1,689.0	5,097.7	1,282.3	1,999.2	1,762.1	319.9
May 31.	1,679.0	10,576.3	6,265.0	387.0	1,051.2	483.0	651.8	952.2	1,750.2	5,275.4	1,286.6	1,994.5	1,711.0	308.7
June 30.	1,637.0	10,561.9	6,307.0	441.4	1,084.9	455.6	636.0	986.1	1,701.3	5,305.4	1,320.6	1,954.9	1,682.5	298.5
July 31.	1,656.5	10,771.0	6,438.6	376.5	1,222.1	468.8	680.5	942.2	1,722.7	5,412.8	1,342.0	2,037.4	1,693.2	285.6
Aug. 31.	1,751.0	10,686.6	6,287.3	418.9	1,225.1	510.7	680.8	851.9	1,676.7	5,364.0	1,380.4	1,918.7	1,748.2	275.2
Sept. 30.	1,801.9	10,730.6	6,319.2	474.2	1,247.6	528.4	668.5	837.9	1,673.3	5,430.0	1,384.1	1,889.6	1,764.1	262.9
Oct. 31.	1,773.9	10,752.2	6,404.2	495.8	1,257.2	553.9	645.5	842.8	1,690.1	5,485.3	1,372.8	1,839.5	1,782.5	272.1
Nov. 30.	1,792.8	10,781.8	6,379.3	502.1	1,287.2	563.0	623.7	829.7	1,673.7	5,479.2	1,377.8	1,848.1	1,811.8	264.9
Dec. 31.	1,769.9	11,161.0	6,779.6	715.4	1,372.5	578.6	672.4	639.5	1,642.1	5,620.5	1,538.5	1,911.5	1,825.4	265.1
1955—Jan. 31 ⁶	1,752.2	11,101.0	6,750.4	706.5	1,367.9	591.5	624.2	656.6	1,673.1	5,619.9	1,528.2	1,843.4	1,842.1	267.4
Feb. 28 ⁶	1,781.9	10,912.6	6,519.7	716.6	1,405.9	610.2	634.5	599.4	1,629.0	5,595.7	1,365.3	1,806.2	1,860.8	284.6
Mar. 31 ⁶	1,818.2	10,896.5	6,466.3	749.6	1,411.1	611.2	649.3	637.8	1,591.4	5,650.5	1,320.9	1,786.9	1,848.3	289.8

Table 1a.—Other Europe

Date	Other Europe	Aus- tria	Bel- gium	Den- mark	Fin- land	Greece	Neth- er- lands	Nor- way	Pol- and	Port- ugal	Ru- mania	Spain	Swen- den	Tur- key	U.S.S.R.	Yugo- slavia	All other
1951—Dec. 31.	846.6	57.1	134.7	45.3	27.0	45.8	148.8	99.7	2.8	40.7	6.1	17.1	71.7	14.1	2.5	7.1	125.9
1952—Dec. 31.	1,093.3	91.1	123.9	70.4	28.5	47.3	203.1	110.3	3.4	57.4	6.1	19.2	91.0	8.4	1.7	12.0	219.3
1953—Dec. 31.	1,557.5	190.9	130.3	95.7	37.9	100.9	242.9	118.5	2.2	72.4	5.8	36.0	116.7	14.2	2.0	6.9	384.1
1954—Mar. 31 ⁴	1,638.4	217.4	142.1	102.4	44.7	112.4	215.4	122.0	2.4	76.1	7.9	21.9	119.2	9.4	1.8	5.8	437.4
Apr. 30 ⁵	1,689.0	227.6	121.2	102.0	39.1	109.3	226.9	130.1	2.8	77.0	7.8	20.5	121.0	9.2	2.5	4.8	487.3
May 31.	1,750.2	234.3	122.9	92.4	41.6	116.0	250.4	130.6	2.2	83.5	7.8	22.1	120.4	7.9	2.2	6.2	509.6
June 30.	1,701.3	238.5	111.6	92.7	42.4	114.0	272.3	131.2	2.2	86.3	7.9	26.2	123.1	7.4	3.1	5.9	436.5
July 31.	1,722.7	260.5	118.0	80.7	42.4	112.1	305.7	127.2	2.2	88.5	7.9	37.5	157.0	6.4	2.8	6.8	367.1
Aug. 31.	1,676.7	275.6	99.3	79.5	41.0	104.5	252.9	129.1	1.7	83.8	7.9	46.0	173.6	6.2	3.0	6.4	366.1
Sept. 30.	1,673.3	281.9	104.0	76.4	37.7	94.3	247.6	132.3	1.8	83.5	7.9	58.3	180.5	6.4	2.1	6.9	351.7
Oct. 31.	1,690.1	283.6	104.6	68.8	40.6	93.8	248.7	125.8	1.9	85.0	8.1	66.1	179.4	8.2	2.0	6.8	366.7
Nov. 30.	1,673.7	272.4	103.2	69.2	39.8	110.2	241.4	115.8	2.2	88.9	8.0	70.9	159.0	8.1	5.2	9.0	370.3
Dec. 31.	1,642.1	273.2	99.8	71.1	41.3	112.5	249.3	103.4	2.1	91.3	7.8	71.3	141.0	8.2	1.8	8.6	359.5
1955—Jan. 31 ⁶	1,673.1	272.8	98.1	76.2	39.7	129.2	254.3	88.8	2.0	92.6	8.0	78.4	130.5	9.5	1.8	9.4	381.9
Feb. 28 ⁶	1,629.0	276.6	93.0	70.3	41.6	134.2	221.2	66.2	1.7	98.1	8.0	84.7	129.7	9.2	1.7	9.8	382.9
Mar. 31 ⁶	1,591.4	274.7	98.9	69.3	37.8	130.5	222.1	64.3	2.4	91.9	8.2	92.6	121.3	9.8	1.5	8.0	358.0

Table 1b.—Latin America

Date	Latin America	Argen- tina	Bo- livia	Brazil	Chile	Col- om- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	El Sal- vador	Uru- guay	Vene- zuela	Other Latin America
1951—Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	67.7	47.2	27.8	84.7	71.9	87.8
1952—Dec. 31.	1,612.9	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	80.8	60.9	25.6	94.1	145.5	117.4
1953—Dec. 31.	1,768.4	130.0	19.1	101.7	78.8	150.2	340.8	39.3	37.9	183.2	51.5	89.9	68.0	26.8	109.6	222.4	119.2
1954—Mar. 31 ⁴	1,866.8	170.4	27.1	110.1	60.5	160.6	362.2	49.2	53.1	167.1	52.4	92.8	73.0	47.2	102.3	188.7	150.2
Apr. 30 ⁵	1,999.2	175.4	26.5	100.7	56.4	170.5	376.0	52.7	53.5	233.5	52.8	94.9	68.9	50.2	104.9	241.0	141.1
May 31.	1,994.5	173.8	28.5	92.6	55.8	190.5	377.1	53.4	54.1	203.5	49.1	88.9	67.2	44.9	105.2	269.8	140.3
June 30.	1,954.9	176.7	31.4	96.1	61.2	230.6	346.5	55.8	48.0	201.3	51.5	87.8	66.6	41.6	107.7	218.0	134.0
July 31.	2,037.4	181.8	28.0	167.4	73.9	236.2	328.8	61.1	44.9	210.0	50.9	92.3	66.6	36.3	112.8	207.7	138.7
Aug. 31.	1,918.7	191.1	27.3	102.6	78.9	215.0	309.6	60.9	40.4	236.8	50.1	86.7	69.2	30.5	104.1	179.1	136.6
Sept. 30.	1,889.6	204.8	30.2	91.3	74.7	168.2	291.2	60.7	37.1	254.7	50.1	76.9	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	59.9	34.1	265.4	46.3	77.4	79.2	23.0	98.5	183.0	121.7
Nov. 30.	1,848.1	175.3	32.3	160.3	73.2	168.6	243.7	59.6	31.5	265.5	46.9	75.6	79.6	20.4	91.7	202.6	121.9
Dec. 31.	1,911.5	160.4	29.2	119.6	69.6	222.2	242.3	60.4	34.5	328.9	48.7	73.8	83.4	30.4	90.3	193.6	124.1
1955—Jan. 31 ⁶	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
Feb. 28 ⁶	1,806.2	144.2	27.2	104.8	65.1	138.7	228.1	65.4	42.6	357.7	44.4	75.1	79.0	46.6	83.1	176.8	127.5
Mar. 31 ⁶	1,786.9	151.7	26.3	95.1	73.4	97.6	232.3	63.1	44.5	363.3	44.8	82.4	82.1	42.6	85.4	176.2	126.1

*Preliminary. *Revised.
For footnotes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ^a	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	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—Mar. 31 ^a	1,801.7	79.6	65.3	82.2	68.3	47.7	33.7	675.8	102.8	309.9	155.1	181.2	330.9	49.6	83.3	49.7	43.9	104.3
Apr. 30 ^b	1,762.1	79.0	66.3	85.1	65.2	45.4	31.0	639.7	103.7	317.7	144.6	184.3	319.9	49.5	81.1	51.8	32.8	104.8
May 31.	1,711.0	76.7	66.8	86.7	63.8	39.4	27.4	616.9	104.7	303.1	139.3	186.3	308.7	49.6	74.1	51.3	34.2	99.5
June 30.	1,682.5	75.8	65.1	91.3	59.2	34.0	28.9	615.4	105.9	298.9	130.1	177.8	298.5	48.0	63.6	51.7	37.8	97.4
July 31.	1,693.2	75.1	64.6	79.2	60.5	28.6	25.1	616.0	101.2	308.2	127.1	207.6	285.6	42.8	51.3	51.5	38.6	101.3
Aug. 31.	1,748.2	74.2	64.2	75.5	81.9	23.3	36.0	643.4	98.2	314.2	126.2	211.2	275.2	41.3	45.5	47.7	37.9	102.8
Sept. 30.	1,764.1	69.6	64.3	73.4	87.3	26.1	33.1	668.5	94.9	308.5	125.0	213.3	262.9	35.4	44.2	45.1	38.5	99.7
Oct. 31.	1,782.5	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	99.0
Nov. 30.	1,811.8	71.3	64.6	82.1	100.6	28.2	26.0	712.6	88.7	276.8	124.2	236.6	264.9	37.3	44.4	47.6	38.1	97.5
Dec. 31.	1,825.4	69.9	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. 31 ^a	1,842.1	69.2	60.8	95.0	109.3	44.5	38.9	707.3	98.9	264.9	131.6	221.9	267.4	44.4	45.9	48.6	31.4	97.1
Feb. 28 ^a	1,860.8	70.3	60.1	101.5	110.5	47.0	40.4	700.1	100.2	263.2	133.1	234.4	284.6	58.6	42.7	52.0	36.2	95.1
Mar. 31 ^a	1,848.3	70.0	61.2	71.5	97.7	40.1	45.0	715.5	99.9	253.6	132.0	261.9	289.8	56.8	44.3	53.6	33.4	101.8

Table 1d.—Supplementary Areas and Countries⁷

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

^aPreliminary. n.a.—Not available. *Revised.

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

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

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

⁴Beginning Mar. 31, 1954, banks whose total liabilities to foreigners are less than \$500,000 are excluded. Banks claiming this exemption reported a total of 15.9 million dollars of such liabilities on that date.

⁵Beginning Apr. 30, 1954, includes liabilities to foreigners held by banks in the territories and possessions of the United States. These banks reported a total of 16 million dollars of such liabilities on that date.

⁶Through 1952, reported by banks in the Second (New York) Federal Reserve District only.

⁷These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

NOTE.—The statistics in this section are based on reports by banks, bankers, brokers, and dealers. Certain changes in the reporting forms and instructions were made as of Mar. 31, 1954, and there were also changes, beginning with the BULLETIN for June 1954, in the content, order, and selection of the material published, as explained on p. 591 of that issue. For discontinued tables and data reported under previous instructions, see BULLETIN for May 1954, pp. 540-545.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951—Dec. 31.....	968.4	10.1	28.3	10.3	11.2	35.0	88.5	183.4	92.0	489.3	161.8	41.9
1952—Dec. 31.....	1,048.7	31.9	26.8	17.8	7.1	30.3	98.2	212.2	62.3	662.0	89.8	22.4
1953—Dec. 31.....	904.5	10.6	30.5	18.8	17.9	70.5	87.5	235.9	56.4	472.7	114.8	24.9
1954—Feb. 28.....	901.5	7.1	43.6	17.5	16.1	59.9	97.0	241.2	59.2	450.4	126.7	24.0
Mar. 31 ²	867.1	9.6	53.4	13.7	12.8	59.5	94.5	243.5	60.0	426.4	111.4	25.8
Apr. 30.....	879.9	9.2	58.9	14.4	12.5	87.0	87.2	269.2	47.5	433.3	101.9	27.9
May 31.....	915.4	8.9	57.0	14.4	10.7	79.7	101.1	271.7	52.6	447.9	114.6	28.6
June 30.....	971.1	10.2	53.7	15.3	12.1	77.0	89.7	258.0	65.2	499.3	113.3	35.3
July 31.....	1,109.6	9.5	52.5	16.7	14.6	85.1	85.2	263.6	66.4	625.8	117.5	36.2
Aug. 31.....	1,108.6	7.5	51.9	13.4	16.1	94.4	87.4	270.7	65.6	613.9	125.7	32.8
Sept. 30.....	1,187.4	14.1	48.4	12.9	17.4	128.7	87.7	309.2	70.9	646.5	125.6	35.2
Oct. 31.....	1,290.6	7.1	47.3	15.8	16.4	126.2	107.5	320.4	68.0	740.3	128.1	33.9
Nov. 30.....	1,315.5	10.3	56.1	19.3	12.6	128.2	114.4	340.7	66.2	750.2	125.9	32.5
Dec. 31.....	1,384.2	14.2	67.8	19.7	16.2	173.5	108.6	400.1	75.6	728.1	143.3	37.0
1955—Jan. 31 ²	1,380.1	17.2	65.8	20.2	18.5	145.9	139.0	406.6	103.6	677.8	152.3	39.8
Feb. 28 ²	1,366.5	12.0	78.5	21.9	21.9	116.2	144.1	394.5	105.3	669.2	160.0	37.6

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1951—Dec. 31.....	88.5	(9)	39.6	4.8	3.1	.2	5.0	2.5	.8	18.8	5.4	.6	3.9	4.0
1952—Dec. 31.....	98.2	.8	16.2	2.1	5.6	.2	4.4	1.9	.5	11.2	2.5	38.8	8.6	5.4
1953—Dec. 31.....	87.5	.8	13.0	6.2	1.9	1.3	8.6	1.0	.6	24.3	2.7	15.7	4.8	6.8
1954—Feb. 28.....	97.0	.2	14.3	4.1	1.3	1.4	9.4	1.6	.5	19.8	1.7	31.0	5.4	6.2
Mar. 31 ²	94.5	.2	13.2	2.9	1.3	1.5	13.1	1.3	.4	12.2	1.4	35.4	5.9	5.6
Apr. 30.....	87.2	.2	14.9	4.3	1.6	2.0	7.9	1.4	.6	10.6	2.2	29.8	5.2	6.6
May 31.....	101.1	.1	15.2	3.5	1.6	1.9	8.8	1.3	.6	5.7	1.9	49.2	5.1	6.1
June 30.....	89.7	.2	14.8	4.1	1.9	1.8	11.9	1.3	.6	3.5	2.4	35.9	5.3	6.2
July 31.....	85.2	.1	15.3	4.2	1.8	2.6	9.3	1.5	.7	2.1	2.7	32.7	5.7	6.5
Aug. 31.....	87.4	.2	14.7	3.5	1.4	2.6	9.4	1.4	.5	3.5	2.6	37.0	4.2	6.3
Sept. 30.....	87.7	.2	16.0	4.8	2.0	3.6	10.9	1.7	.5	4.0	2.4	33.3	3.0	5.3
Oct. 31.....	107.5	.2	14.2	6.0	2.3	3.6	11.2	1.4	.7	4.0	2.8	55.0	.6	5.6
Nov. 30.....	114.4	.3	17.0	7.5	2.1	3.4	14.6	1.7	.6	5.5	3.0	52.4	1.0	5.3
Dec. 31.....	108.6	.4	19.6	9.7	2.5	3.3	15.9	2.1	.5	4.0	4.1	40.7	1.3	4.6
1955—Jan. 31 ²	139.0	.7	19.3	9.1	2.2	4.9	18.3	2.3	.6	3.1	4.2	66.4	2.8	5.1
Feb. 28 ²	144.1	1.2	19.1	9.1	2.0	3.3	18.0	2.9	1.0	3.6	3.4	67.5	6.2	6.8

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1951—Dec. 31...	489.3	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—Feb. 28...	450.4	7.2	8.7	116.7	20.1	50.6	62.2	1.8	3.4	87.2	1.8	6.2	17.2	7.4	3.3	38.8	17.8
Mar. 31 ² ...	426.4	5.4	1.9	117.3	19.9	47.8	58.4	1.6	2.6	85.3	1.1	7.1	14.7	5.5	2.1	38.9	16.9
Apr. 30...	433.3	6.2	1.7	117.4	19.6	54.4	55.2	2.2	3.2	77.3	1.5	7.4	16.4	5.0	2.7	45.7	17.3
May 31...	447.9	5.6	2.3	129.1	18.5	59.1	55.9	2.4	3.0	76.6	1.8	6.2	15.2	4.1	3.2	47.7	17.1
June 30...	499.3	5.7	2.0	167.4	12.2	66.4	59.2	2.5	2.9	81.7	2.5	7.7	16.0	4.6	4.4	46.4	17.6
July 31...	625.8	5.8	2.9	276.6	21.0	64.6	56.9	2.4	3.0	85.5	2.1	8.5	15.7	5.4	3.9	51.6	20.1
Aug. 31...	613.9	5.8	1.7	269.6	14.9	64.0	59.7	2.4	3.2	91.7	2.0	5.4	14.2	5.1	3.3	50.4	20.4
Sept. 30...	646.5	5.8	2.5	288.0	11.3	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...	740.3	6.1	2.2	360.5	6.8	78.9	64.9	2.2	3.3	99.2	1.3	7.7	14.2	9.5	3.7	57.3	22.3
Nov. 30...	750.2	5.8	2.2	321.6	11.8	91.8	63.1	2.5	4.9	114.7	1.3	12.0	14.6	12.7	5.8	61.4	23.8
Dec. 31...	728.1	5.6	2.5	273.5	14.1	107.0	70.7	2.6	3.9	115.7	1.4	8.8	16.2	10.0	6.9	62.7	26.5
1955—Jan. 31 ² ...	677.8	5.8	2.1	252.5	15.3	97.0	52.7	3.6	3.8	111.4	1.9	12.8	15.2	8.6	6.7	62.9	25.5
Feb. 28 ² ...	669.2	5.8	2.2	249.3	11.9	89.5	47.6	3.8	3.8	111.0	4.7	11.7	14.7	7.2	6.5	75.9	23.4

²Preliminary.

²Revised.

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 481 million dollars on Jan. 31, 1955. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

³Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of ¹	Philippines	Thailand	Other Asia	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other
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—Feb. 28..	126.7	8.1	2.2	3.2	.9	14.7	27.6	31.7	.....	8.0	5.2	25.0	24.0	7.2	6.5	.5	5.1	4.6
Mar. 31 ² ..	111.4	8.4	2.2	4.1	.7	14.3	22.1	32.8	.1	4.9	4.3	17.5	25.8	7.6	6.7	1.3	4.5	5.7
Apr. 30..	101.9	8.1	3.2	3.9	.5	15.1	16.2	30.6	(³)	6.4	4.9	13.0	27.9	8.7	6.4	.3	5.5	7.0
May 31..	114.6	8.2	3.4	5.1	1.4	15.3	8.8	36.7	.1	10.5	5.7	19.5	28.6	7.7	7.1	.5	5.8	7.6
June 30..	113.3	8.1	3.1	3.5	.6	16.0	8.0	38.6	.2	8.7	6.2	20.1	35.3	10.2	7.8	.3	5.9	11.1
July 31..	117.5	8.1	3.6	4.2	.6	17.5	8.4	33.3	.2	9.7	5.6	26.3	36.2	12.1	7.9	.2	5.3	10.7
Aug. 31..	125.7	8.2	2.8	3.9	.4	20.3	9.3	30.9	.5	12.0	6.2	31.3	32.8	10.1	7.5	.4	5.2	9.5
Sept. 30..	125.6	8.1	2.4	4.5	.6	16.9	9.3	30.0	.2	12.3	6.7	34.5	35.2	10.5	6.9	.5	5.3	12.1
Oct. 31..	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..	125.9	8.1	3.3	4.4	.8	16.7	9.4	29.9	.3	10.7	7.1	35.3	32.5	10.4	6.6	.4	5.8	9.4
Dec. 31..	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
1955—Jan. 31 ² ..	152.3	8.1	3.4	3.6	.9	18.2	10.8	48.1	.4	9.6	13.5	35.9	39.8	13.4	6.2	1.1	7.5	11.7
Feb. 28 ² ..	160.0	8.1	3.3	4.4	1.4	18.7	8.3	60.3	.5	8.7	11.2	35.2	37.6	11.7	6.0	.9	8.3	10.8

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes			U. S. corporate bonds and stocks			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)	Purchases	Sales	Net purchases or sales (—)
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.....	800.9	792.7	8.2	1,404.8	1,263.7	141.1	792.4	841.3	-48.8	393.3	644.9	-251.6
1954—February.....	87.4	99.9	-12.6	77.1	85.7	-8.6	762.7	733.6	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	749.7	775.4	-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
August.....	86.9	33.9	53.0	110.6	108.5	2.1	70.7	37.5	33.2	37.5	101.4	-63.9
September.....	38.6	39.2	-0.6	103.8	86.6	17.2	126.0	78.7	47.3	73.0	74.0	-10.5
October.....	48.0	25.9	22.1	117.2	111.4	5.7	103.5	53.4	50.1	73.7	74.5	-13.8
November.....	115.1	101.8	13.3	168.9	130.2	38.7	48.2	46.3	1.9	38.0	62.5	-24.6
December.....	101.3	261.3	-160.0	197.4	180.5	16.9	75.9	69.3	6.6	38.6	61.2	-22.6
1955—January ²	123.4	81.1	42.3	177.2	149.6	27.6	75.8	64.5	11.3	41.5	65.2	-23.7
February ²	347.3	216.0	131.2	158.2	160.1	-1.9	132.2	65.6	66.7	42.7	69.4	-26.7

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

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

Year or month	International institutions	Total foreign countries	France	Germany, Federal Republic of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1951.....	-15.9	-568.4	6.0	(²)	1.9	45.9	21.4	-66.0	9.2	-595.5	13.9	4.8	-7.7
1952.....	14.7	300.2	5.5	.2	.5	50.7	70.4	-15.9	111.4	191.6	4.7	-9.5	1.9
1953.....	22.7	-34.3	-41.7	.2	-5.5	57.1	71.3	-24.0	62.4	-120.6	24.9	(³)	-9.9
1954.....	77.7	71.6	17.0	-1	-6	73.4	69.8	-20.5	138.9	-187.2	113.2	3.5	3.2
1954—Feb....	.7	-21.8	-16.2	(²)	-1	.1	6.1	-.9	-11.1	-6.7	-2.9	-.1	-1.0
Mar....	.5	34.5	21.4	-.1	-.4	2.3	9.2	-2.1	30.2	-.3	3.2	(³)	1.4
Apr....	.6	50.1	36.1	(²)	.1	10.5	5.0	-2.0	49.7	-5.2	3.3	.8	1.4
May....	21.8	-8.6	2.2	(²)	-.4	5.4	3.4	-.2	10.8	-34.3	14.8	-.2	.4
June....	.5	28.1	1.5	(²)	.2	-.2	3.5	-.4	4.6	-8.7	31.2	.4	.7
July....	-4.4	46.2	3.0	(²)	(³)	24.8	5.7	-.6	32.8	-3.5	15.8	1.1	.1
Aug....	41.2	13.8	.1	(²)	.6	.5	6.5	-2.4	5.2	-1.7	10.5	-.3	.1
Sept....	2.0	14.6	.2	-.1	.1	1.2	.7	5.3	7.3	-4.5	11.2	.5	.1
Oct....	25.6	2.2	.9	(²)	-1.2	4.5	5.9	-1.7	8.6	-5.2	.1	.1	-1.4
Nov....	-.6	752.6	3.0	.1	.3	13.0	8.0	-6.4	17.9	-2.3	36.3	.1	.6
Dec....	-11.2	-132.0	-27.9	(²)	.2	10.2	6.8	-8.3	-19.1	-108.0	-6.9	1.4	.6
1955—Jan. ²	2.0	67.9	2.4	(²)	.5	20.1	17.9	3.2	44.0	-5.3	29.1	.3	-.2
Feb. ²	1.6	127.7	.7	.1	-5.0	13.0	22.0	17.2	48.0	76.3	3.3	.2	(³)

²Preliminary.

³Revised.

¹Not reported separately until Mar. 31, 1954.

²See footnote 2 on opposite page.

³Less than \$50,000.

⁴Includes transactions of international institutions.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

Year or month	Inter-national institutions	Total foreign countries	Total Europe	Can-ada	Latin Amer-ica	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	-137.8	34.6	-29.9	25.8
1954.....	-163.9	-136.5	-9.1	-133.2	32.8	-34.2	7.2
1954—Feb....	10.5	6.7	*8.7	*10.1	.1	-4.8	-7.4
Mar....	.1	-44.8	8.3	-55.2	1.3	-2.2	1.0
Apr....	.7	-41.6	*10.5	*-31.3	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	*91.4	25.9	*52.7	8.6	1.9	2.3
Oct....	-2.9	*39.2	-4.1	*38.6	7.7	-2.8	-1.2
Nov....	-1.9	*20.8	*-11.7	*-8	-.3	-6.4	-1.6
Dec....	-2.6	-13.4	-3.4	4.7	-1.4	-3.3	-9.8
1955—Jan. p.	-2.6	-9.9	-24.7	7.6	3.4	-5.3	9.2
Feb. p.	9.3	30.6	-8.4	42.5	2.0	-3.7	-1.8

*Preliminary.

*Revised.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1953—Dec. 31.....	423	2,586	106
1954—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
Mar. 31.....	351	3,062	131
Apr. 30.....	360	3,137	137
1955—Apr. 6.....	351	3,077	134
Apr. 13.....	381	3,074	132
Apr. 20.....	408	3,076	135
Apr. 27.....	384	3,113	134

¹Excludes assets held for Intl. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 587, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rho-desia	West Africa ²	Belgian Congo ³	United States ³	Can-ada	Mex-ico	Colom-bia	Chile	Nica-ragua ⁴	Austra-lia	India ²
\$1 = 15 1/2 grains of gold 1/10 fine: i. e., an ounce of fine gold = \$35.														
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
1954.....			462.4	18.8	27.6	13.0	65.4	152.8		13.2		8.2		7.7
1954—February.....		61.8	34.5	1.5	2.2	1.1	4.9	10.9	.9	1.2	.3	.7	3.0	.6
March.....		68.7	37.5	1.5	2.2	1.2	5.4	12.9	1.6	1.1	.4	.7	3.5	.7
April.....		66.0	37.0	1.6	2.2	1.1	4.9	12.5	.8	.9	.3	.7	3.2	.7
May.....		68.9	38.3	1.6	2.3	1.0	5.0	13.4	1.3	1.0	.5	.7	3.3	.6
June.....		70.0	38.3	1.7	2.3	1.0	6.1	13.2	1.2	1.2	.3	.7	3.3	.7
July.....		71.1	39.4	1.6	2.3	1.0	6.1	13.3	1.0	1.0	.4	.8	3.4	.7
August.....		71.4	39.8	1.6	2.4	1.4	5.8	12.9	1.4	1.2	.3	.7	3.2	.7
September.....			39.9	1.5	2.4	1.1	5.1	13.1		1.1	.4	.7	3.4	.6
October.....			40.5	1.7	2.3	.9	5.6	13.3		1.1	.3	.6	3.1	.6
November.....			40.7	1.6	2.3	.9	5.6	13.5		1.2	.4	.6		.6
December.....			40.8	1.5	2.3	.9	5.8	13.5		.8		.7		.6
1955—January.....			40.7		2.2	1.5	5.0	12.8		1.6		.6		.5
February.....			38.8		2.2		4.8	12.3				.6		.5

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

¹Estimates of United States Bureau of Mines.

²Reported by American Bureau of Metal Statistics.

³Yearly figures through 1953 are estimates of United States Mint. Figures for 1954 and 1955 are estimates of American Bureau of Metal Statistics.

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

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

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

[Amounts outstanding, in millions of dollars]

Area and country	1950	1951	1952	1953				1954			
	Dec. 31	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Continental Western Europe:											
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
Denmark.....	76	76	101	93	102	113	127	133	124	107	102
Finland.....	30	53	55	52	60	57	64	71	73	69	72
France (and dependencies) ¹	834	896	967	883	926	1,003	1,049	1,060	1,092	1,124	1,358
Germany (Federal Republic of).....	222	434	691	770	893	1,053	1,225	1,381	1,503	1,822	1,999
Greece.....	36	49	57	67	82	89	112	123	125	105	124
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	152
Other ²	778	580	849	922	954	1,040	1,118	1,232	1,285	1,255	1,268
Total.....	6,829	7,114	8,368	8,574	8,907	9,502	10,075	10,457	10,618	11,107	11,643
Sterling Area:											
United Kingdom.....	3,557	2,843	2,318	2,627	2,886	3,051	3,009	3,198	3,536	3,388	3,190
United Kingdom dependencies.....	120	99	113	113	109	111	108	105	105	104	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	371	381
Total.....	4,453	3,774	3,284	3,626	3,910	4,070	4,050	4,224	4,577	4,417	4,240
Canada.....	1,988	2,157	2,492	2,435	2,238	2,292	2,417	2,487	2,463	2,543	2,619
Latin America:											
Argentina.....	518	518	427	485	519	520	503	543	550	578	533
Bolivia.....	43	51	45	41	47	41	40	35	36	35	32
Brazil.....	543	417	390	393	451	481	423	431	417	413	442
Chile.....	120	99	121	128	129	134	121	102	103	117	112
Cuba.....	530	575	515	527	579	587	531	548	532	477	428
Dominican Republic.....	47	58	56	59	59	57	51	61	68	73	72
Guatemala.....	53	54	61	73	72	63	65	80	75	64	62
Mexico.....	415	366	375	393	339	325	341	329	258	315	391
Panama, Republic of.....	59	68	81	91	97	102	90	93	87	76	74
Peru.....	91	93	107	113	109	106	104	109	103	110	118
El Salvador.....	50	54	55	84	74	63	56	80	74	58	59
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.....	217	256	326	351	356	347	366	410	463	401	442
Total.....	3,455	3,360	3,379	3,537	3,672	3,708	3,623	3,712	3,722	3,660	3,679
Asia:											
Indonesia.....	324	421	296	275	246	198	184	166	140	168	181
Iran.....	160	163	157	156	155	168	181	185	172	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	266
Thailand.....	166	210	294	306	311	304	281	268	243	238	236
Other.....	256	325	360	401	363	374	401	451	444	465	520
Total.....	1,870	2,185	2,367	2,498	2,413	2,424	2,309	2,196	2,054	2,154	2,230
Eastern Europe³.....	344	309	307	307	306	314	306	308	309	308	309
All other:											
Egypt.....	173	285	234	227	229	218	217	224	226	219	221
Other.....	28	42	49	57	61	63	67	74	67	70	68
Total.....	201	327	283	284	290	281	284	298	293	289	289
Total foreign countries.....	19,140	19,226	20,480	21,261	21,736	22,591	23,064	23,682	24,036	24,478	25,009
International⁴.....	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	23,767	24,510	25,008	25,803	26,395	27,083	27,400	28,014	28,569

¹Revised.²Includes gold reserves of Bank of France and French dependencies only.³Includes holdings of other Continental OEEC countries, Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁴Excludes gold reserves of the U. S. S. R.⁵Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NOTE.—Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Tables 1 and 1a-1d of the preceding section, as well as certain longer term U. S. Government securities reported as purchased within 20 months of maturity. For back figures see BULLETIN for March 1954, p. 245.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,970	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Dec....	*36,290	23,187	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Dec....	36,710	22,030	22,091	.....	776	21	321	996	42	86	186	31	23
1954—Mar....	36,920	21,965	22,035	.....	787	8	321	1,022	42	.....	186	31	23
Apr....	.....	21,969	22,083	.....	788	8	321	1,030	42	.....	186	31	23
May....	.....	21,973	22,039	.....	779	5	321	1,034	42	.....	186	31	23
June....	37,100	21,927	22,027	.....	765	5	321	1,042	42	.....	186	31	23
July....	.....	21,908	21,960	.....	765	5	322	1,050	42	.....	186	31	23
Aug....	.....	21,809	21,897	.....	756	5	322	1,052	42	.....	186	31	23
Sept....	37,200	21,810	21,863	.....	760	5	322	1,059	42	.....	186	31	23
Oct....	.....	21,759	21,827	.....	760	5	322	1,065	42	.....	186	31	23
Nov....	.....	21,710	21,791	.....	767	3	322	1,071	42	.....	186	31	23
Dec....	*37,350	21,713	21,793	.....	778	.....	322	1,080	42	.....	186	31	23
1955—Jan....	.....	21,714	21,786	.....	781	.....	322	1,083	43	.....	186	31	23
Feb....	.....	21,716	21,788	.....	797	.....	322	1,086	43	.....	.....	31	23
Mar....	.....	21,719	21,763	.....	824	.....	.....	1,097	43	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic of	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1949—Dec....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Dec....	174	576	326	27	247	145	137	346	158	737	52	38	36
1954—Mar....	174	576	387	27	247	.....	137	346	162	772	47	38	36
Apr....	174	576	414	27	247	.....	137	346	86	772	47	38	36
May....	174	576	406	27	247	.....	138	346	87	772	47	38	36
June....	174	576	418	27	247	.....	138	346	57	777	47	38	36
July....	174	576	478	27	247	.....	138	346	58	794	45	38	34
Aug....	174	576	544	27	247	.....	138	346	59	796	45	38	34
Sept....	174	576	574	27	247	.....	138	346	60	796	45	38	34
Oct....	174	576	599	27	247	.....	138	346	61	796	45	38	34
Nov....	174	576	612	27	247	.....	138	346	62	796	45	38	34
Dec....	174	576	626	27	247	.....	138	.....	62	796	45	38	35
1955—Jan....	174	576	650	27	247	.....	138	.....	.....	796	45	38	35
Feb....	174	576	700	27	247	.....	138	.....	.....	796	45	38	35
Mar....	174	576	714	.....	.....	.....	.....	.....	.....	798	45	38	35

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1949—Dec....	178	17	128	85	70	1,504	118	154	41,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	43,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	42,335	221	373	1,530	115
1952—Dec....	286	29	170	51	184	1,411	113	143	41,846	207	373	1,692	196
1953—Dec....	361	29	176	54	218	1,459	113	143	42,518	227	373	1,702	193
1954—Mar....	386	29	177	54	218	1,469	113	144	42,685	227	373	1,703	199
Apr....	391	29	180	54	218	1,471	113	144	42,820	227	373	1,719	197
May....	393	29	180	55	218	1,450	113	144	42,985	227	373	1,727	186
June....	393	29	187	56	219	1,469	113	144	43,017	227	403	1,727	182
July....	403	29	188	56	219	1,485	113	144	43,013	227	403	1,733	186
Aug....	410	29	193	56	219	1,490	113	144	42,918	227	403	1,734	193
Sept....	416	29	195	56	219	1,503	113	144	42,901	227	403	1,734	195
Oct....	422	29	199	56	224	1,513	113	144	42,936	227	403	1,734	193
Nov....	427	29	194	56	246	1,513	113	144	42,925	227	403	1,736	193
Dec....	429	29	199	56	265	1,513	113	144	42,762	227	403	1,740	196
1955—Jan....	431	29	195	56	265	1,512	.....	144	42,763	227	403	1,744	198
Feb....	431	29	201	56	265	1,501	.....	144	42,681	.....	403	1,744	209
Mar....	.....	29	.....	.....	265	1,499	.....	144	42,667	.....	403	1,744	204

¹Preliminary.

²Revised.

³Includes 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.

⁴Includes 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."

⁵Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁶Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

(Negative figures indicate net sales by the United States)

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

Year or quarter	Total	United Kingdom	Belgium	France	Germany, Fed. Rep. of	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945.....	-452.9	.....	31.1	278.5	.....	.....	-47.9	.....	-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946.....	721.3	.....	14.2	.....	.....	.....	-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947.....	2,864.4	406.9	222.8	264.6	.....	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948.....	1,510.0	734.3	69.8	15.8	.....	40.7	63.0	3.0	-5.6	5.8	.....	114.1	-10.0	61.6
1949.....	193.3	446.3	-41.0	.....	.....	-23.5	14.0	.....	-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950.....	-1,725.2	-1,020.0	-55.0	-84.8	.....	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0	.....	28.2	-118.2
1951.....	75.2	469.9	-10.3	-20.0	.....	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952.....	393.7	440.0	-3.8	.....	-10.0	-100.0	-5.0	.....	22.5	-17.3	7.2	-20.0	.....	87.7
1953.....	-1,164.3	-480.0	-84.9	.....	-130.0	-65.0	-59.9	-20.0	-65.0	-111.8	.....	-84.8	.....	-28.1
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.....	-1.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.3	.....	.....	.....
Oct.-Dec.....	-268.0	-80.0	-24.0	.....	-10.0	-100.0	-5.0	.....	.....	-7.2	.....	-20.0	.....	-25.0
1953														
Jan.-Mar.....	-599.1	-320.0	-36.5	.....	-30.0	-25.0	-15.0	-10.0	-20.0	-45.0	.....	-54.9	.....	-28.1
Apr.-June.....	-128.2	-40.0	-3.4	.....	-10.0	.....	-15.0	.....	-25.0	-8.8	.....	-20.0	.....	.....
July-Sept.....	-306.6	-120.0	-12.4	.....	-40.0	-40.0	-15.0	-10.0	-15.0	-42.8	.....	-10.0	.....	.....
Oct.-Dec.....	-130.3	.....	-32.6	.....	-50.0	.....	-15.0	.....	-5.0	-15.3	.....	.....	.....	.....
1954														
Jan.-Mar.....	-63.0	.....	.....	.....	-40.0	.....	-20.0	.....	.....	-2.4	.....	.....	.....	.....
Apr.-June.....	-19.6	-50.0	.....	.....	-15.6	.....	-5.0	.....	.....	-1.1	.....	.....	.....	80.3
July-Sept.....	-171.8	.....	.....	.....	-140.0	.....	-20.0	.....	-8.0	-2.5	.....	.....	.....	.....
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	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	³ -188.3	.....	3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	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	.....	-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	.....	-4.4
1952						
Jan.-Mar.....	10.0	.....	-17.6	-3.2	4.3	.....
Apr.-June.....	.....	.....	-7.4	-2.4	7.2	.....
July-Sept.....	.....	.....	-2.0	.4	.....	-1.1
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.....	.....	.....	.....	-1.4	.....	.....
Oct.-Dec.....	.....	.....	-1.1	-2.4	.....	-9.9
1954						
Jan.-Mar.....	-5.0	.....	13.2	-8.9	.....	.....
Apr.-June.....	.....	-30.0	2.0	.....	.....	-1.1
July-Sept.....	.....	.....	.....	-1.2	.....	.....
Oct.-Dec.....	.....	.....	1.9	-1.1	.....	-4.4

¹Includes Bank for International Settlements.

²Includes sale of 114.3 million dollars of gold to Italy.

³Includes sales of 185.3 million dollars of gold to China.

⁴Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.

⁵Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	² 1,622.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3
1952.....	23,187	23,252	379.8	684.3	-304.8	67.4
1953.....	22,030	22,091	-1,161.9	2.2	-1,170.8	69.0
1954.....	21,713	21,793	-297.2	16.6	-325.2	65.4
1954—Apr.....	21,969	22,083	47.9	2.4	37.5	4.9
May.....	21,973	22,039	-44.1	1.2	-48.4	5.0
June.....	21,927	22,027	-11.6	3.3	-16.9	6.1
July.....	21,908	21,960	-66.5	1.5	-72.7	6.1
Aug.....	21,809	21,897	-63.6	1.7	-65.4	5.8
Sept.....	21,810	21,863	-33.6	1.1	-34.6	5.1
Oct.....	21,759	21,827	-36.7	1.6	-34.6	5.6
Nov.....	21,710	21,791	-35.9	1.5	-36.7	5.6
Dec.....	21,713	21,793	2.6	.7	1.8	5.8
1955—Jan.....	21,714	21,786	-7.3	2.2	-9.7	5.0
Feb.....	21,716	21,788	1.6	3.2	-1.8	4.8
Mar.....	21,719	21,763	-24.7	2.7	-27.7	5.4
Apr.....	^p 21,671	^p 21,724	^p -39.5	⁽³⁾	⁴ -41.8	⁽³⁾

^pPreliminary.

¹See footnote 2 on opposite page.

²Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,889.0 million dollars on Apr. 30, 1955. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

International Bank	1955	1954				
	Mar.	Dec.	Sept.	June	Mar.	
Dollar deposits and U. S. securities	485	466	478	415	468	
Other currencies and securities ¹	1,001	1,010	1,049	1,034	990	
Effective loans ²	1,694	1,738	1,620	1,663	1,562	
Other assets ³	35	37	33	31	33	
IBRD bonds outstanding	838	849	850	777	742	
Undisbursed loans	386	420	336	380	357	
Other liabilities	11	11	9	10	7	
Reserves	174	165	154	146	137	
Capital ³	1,806	1,806	1,831	1,830	1,808	

Country ⁴	Loans as of March 31, 1955					
	Prin- cipal	Dis- bursed	Undis- bursed	Re- paid	Outstanding	
					Total	Sold to others ⁵
Australia	258.5	186.1	72.4	...	186.1	7.4
Belgium	106.0	87.6	18.4	2.0	85.6	17.9
Brazil	194.1	139.5	54.6	3.1	136.4	4.0
Chile	37.3	17.8	19.5	3.9	13.9	5
Colombia	78.8	44.7	34.1	4.6	40.1	...
Denmark	40.0	40.0	...	1.5	38.5	1.3
Finland	50.1	33.2	16.8	5.2	28.1	...
France	257.5	251.0	6.5	6.8	244.2	8.3
India	126.0	56.1	69.9	14.1	42.0	5.7
Japan	40.2	19.8	20.4	...	19.8	6.1
Mexico	141.3	81.6	59.7	3.8	77.8	2.6
Netherlands	221.5	221.5	...	131.0	90.4	10.4
Norway	25.0	25.0	...	...	25.0	2.0
Pakistan	44.5	27.9	16.6	2.3	25.6	2.1
Thailand	25.4	23.2	2.2	5	22.7	...
Turkey	61.0	31.1	29.9	2	30.9	...
Union of S. Africa	110.0	105.9	4.1	1.3	104.6	8.6
United Kingdom	66.0	40.1	25.9	...	40.1	6.0
Uruguay	33.0	30.9	2.1	8	30.0	5
Yugoslavia	60.7	53.7	7.0	2	51.0	...
Other	141.9	77.6	64.3	9.7	67.9	4.1
Total	62,118.8	1,594.2	524.5	193.5	1,400.7	787.7

Country ⁶	Quota	Sub- scrip- tion paid in gold	Cumulative net drawings on the Fund ¹⁰			
			1955		1954	
			Feb.	Jan.	Dec.	Feb.
Australia	200	8.4	14.0	14.0	14.0	38.0
Brazil	150	37.5	65.5	65.5	65.5	65.5
Colombia	50	12.5	25.0	25.0	25.0	...
France	525	108.1	105.0	105.0	105.0	125.0
Germany	330	33.0	49.5	49.5	49.5	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	20.0	20.0	24.0	27.0
United States	2,750	687.5	450.7	461.6	464.4	648.1

¹Currencies include demand obligations held in lieu of deposits.
²Represents total principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³Excludes uncalled portions of capital subscriptions.
⁴Loans to dependencies are included with member.
⁵Includes also effective loans agreed to be sold but not yet disbursed.
⁶Includes 138 million dollars in loans not yet effective.
⁷Includes 67 million dollars not guaranteed by the Bank.
⁸Includes 125 million dollar subscription of withdrawing member (Czechoslovakia).
⁹Includes countries having cumulative net drawings of 10 million dollars (+ or -) on the latest date.
¹⁰Represents for each country purchases of other currencies from Fund less purchases of own currency by it or other countries.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion	Liabilities of banking department				
	Gold ¹	Other assets	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
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—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	² 1,725.0	62.8	16.4	298.0	1,664.9	251.9	16.3	4.7	85.9	18.3
Feb. 23.....	.4	1,725.0	68.8	52.4	248.1	1,658.9	271.1	11.3	4.7	63.7	18.4
Mar. 30.....	.4	1,725.0	31.5	16.1	328.8	1,696.3	275.7	11.7	4.1	66.4	18.5

¹On Sept. 19, 1949, the official buying price of the Bank of England for gold was increased from 172 shillings and threepence to 248 shillings per fine ounce. 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.

²Fiduciary issue decreased by 50 million pounds on Jan. 20. For details on previous changes, see BULLETIN 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. For details relating to individual items, see BULLETIN for April 1955, p. 442.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold ¹	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation	Deposits			Other liabilities and capital
			Short- term	Other			Chartered banks	Dominion govern- ment	Other	
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Dec. 31.....		54.9	1,376.6	893.7	112.0	1,599.1	623.9	51.5	29.5	133.1
1954—Apr. 30.....		58.3	1,703.8	568.0	101.2	1,535.7	661.7	86.0	27.3	120.6
May 31.....		61.5	1,740.4	520.5	103.2	1,546.6	589.3	143.8	30.3	115.7
June 30.....		54.2	1,568.5	702.0	112.9	1,553.5	624.4	99.0	41.4	119.2
July 31.....		53.6	1,651.2	502.3	109.9	1,572.1	543.9	50.5	30.9	119.5
Aug. 31.....		56.9	1,669.9	502.4	77.2	1,573.0	531.0	49.6	31.5	121.3
Sept. 30.....		57.9	1,660.8	545.6	73.3	1,585.3	521.4	81.8	25.8	123.2
Oct. 30.....		52.3	1,438.2	809.9	105.5	1,579.8	595.2	49.8	31.4	149.5
Nov. 30.....		57.7	1,444.3	837.5	85.1	1,587.1	528.8	141.1	36.0	131.5
Dec. 31.....		54.2	1,361.5	871.1	114.1	1,623.5	529.6	56.3	30.5	161.0
1955—Jan. 31.....		51.5	1,249.8	876.0	87.7	1,545.9	528.7	56.5	38.6	95.4
Feb. 28.....		52.4	1,320.6	815.1	82.1	1,541.7	503.8	63.2	47.3	114.1
Mar. 31.....		50.8	1,325.6	821.6	101.4	1,552.9	541.9	57.5	42.7	104.3

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ²	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits		
			Open market	Special	Other	Current	Other			Government	ECA	Other
1945—Dec. 27....	129,817	68	17,980	303	25,548	445,447	24,734	570,006	12,048	57,755	4,087	
1946—Dec. 26....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Dec. 29....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Dec. 28....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	161,720	24,234
1951—Dec. 27....	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	166,226	41,332
1952—Dec. 31....	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	137,727	49,305
1953—Dec. 31....	201,282	15,421	292,465	61,108	891,560	200,000	679,849	169,964	2,310,452	21	142,823	56,292
1954—Apr. 29....	201,282	27,862	218,436	33,162	982,829	195,000	663,349	192,424	2,322,140	15	132,387	59,704
May 26....	201,282	31,344	208,288	26,612	934,538	195,000	651,849	210,331	2,272,409	17	128,816	57,869
June 24....	201,282	34,133	217,399	18,317	946,002	195,000	656,749	185,682	2,270,081	84	119,155	65,043
July 29....	201,282	37,884	264,197	12,206	1,018,726	195,000	652,449	196,282	2,386,357	70	132,203	59,047
Aug. 26....	201,282	41,059	265,330	5,129	980,146	195,000	648,049	191,874	2,333,133	100	128,178	66,377
Sept. 30....	201,282	45,117	262,922	15,058	1,030,309	195,000	634,749	224,089	2,443,797	6	105,192	59,441
Oct. 28....	201,282	48,971	264,861	32,697	1,027,934	195,000	626,249	218,288	2,428,122	93	119,406	67,563
Nov. 25....	201,282	51,939	224,487	44,593	1,013,121	195,000	619,549	218,584	2,386,103	65	106,920	72,162
Dec. 30....	201,282	57,291	236,765	48,925	1,130,183	195,000	617,649	277,215	2,538,455	76	154,100	67,935
1955—Jan. 27....	201,282	60,482	226,244	46,054	1,063,937	190,000	592,249	286,200	2,472,650	97	125,962	64,006
Feb. 24....	201,282	66,689	172,750	40,224	1,062,552	190,000	617,649	306,480	2,482,667	61	121,699	53,062
Mar. 31....	201,282	86,467	160,613	32,564	1,138,808	190,000	597,449	353,285	2,583,654	24	115,374	54,064

¹On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

²For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

³Includes advance to Stabilization Fund, amounting to 195.0 billion francs on Mar. 31.

NOTE.—For details relating to individual items, see BULLETIN for April 1955, p. 443. For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	1,623	Loans and discounts.....	644,520	552,944	466,754	306,968
Other gold and foreign exchange.....		1,197	1,257	1,765	Government loans and securities.....	333,685	311,817	315,450	258,418
Government securities.....		4,235	4,496	3,855	Other assets.....	148,620	106,419	97,542	125,800
Rediscounts and loans to banks.....	71,123	69,316	60,563		Note circulation.....	624,736	651,156	670,407	580,923
Other assets.....		386	270	254	Deposits.....	602,952	522,256	514,436	400,443
Currency circulation.....	31,526	31,328	25,862		Other liabilities and capital.....	172,350	146,974	133,586	101,551
Deposits—Nationalized.....	41,836	40,648	37,548		Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	443	404	606		Gold.....	11,503	11,503	11,503	11,503
Other liabilities and capital.....	4,761	4,582	4,044		Foreign exchange.....	118,046	113,008	102,564	104,291
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,032	7,032	7,032	7,032
Gold and foreign exchange.....	394,539	405,585	413,408	538,989	Loans and discounts.....	78,215	90,041	107,607	93,596
Checks and bills of other banks.....	7,990	5,783	7,065	11,479	Securities.....	6,328	4,786	2,828	
Securities (incl. Government and Treasury bills).....	442,554	432,914	466,798	381,314	Other assets.....	25,864	25,072	24,357	26,462
Other assets.....	100,164	95,958	74,896	87,365	Note circulation.....	159,300	164,829	163,953	137,548
Note circulation.....	360,077	353,827	354,327	341,113	Demand deposits.....	55,859	55,480	60,893	76,290
Deposits of Trading Banks:					Other liabilities and capital.....	31,829	31,133	31,045	29,046
Special.....	295,670	295,670	295,670	373,920	National Bank of Cuba (thousands of pesos):				
Other.....	37,202	34,930	49,737	33,226	Gold.....			185,875	185,748
Other liabilities and capital.....	252,298	255,813	262,433	270,888	Foreign exchange (net).....			95,367	36,509
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....			199,377	276,383
Gold.....	556	556	556	186	Silver.....				7,616
Foreign exchange (net).....	8,352	8,545	8,634	7,899	Net claim on Int'l. Fund ²			12,512	12,512
Loans and discounts.....	5,170	5,137	5,158	5,376	Loans and discounts.....			51,591	43,641
Claim against Government.....	1,774	1,774	1,774	1,780	Credits to Government.....			69,359	33,196
Other assets.....	378	376	374	35	Other assets.....			77,058	68,856
Note circulation.....	12,062	12,028	11,904	10,423	Note circulation.....			410,428	421,674
Deposits—Banks.....	1,860	2,044	2,156	2,284	Deposits.....			262,005	226,475
Other.....	613	595	706	699	Other liabilities and capital.....			18,706	16,313
Blocked.....	1,695	1,723	1,730	1,868	National Bank of Czechoslovakia³				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	41,203	39,834	39,044	39,354	Gold.....	68	68	68	69
Foreign claims and balances (net).....	12,535	12,419	12,558	13,247	Foreign exchange.....	693	693	763	1,008
Loans and discounts.....	7,920	5,815	6,802	5,384	Loans and discounts.....	239	173	266	210
Consolidated Government debt.....	34,660	34,660	34,660	34,660	Securities.....	474	475	479	502
Government securities.....	7,994	8,722	7,539	5,393	Govt. compensation account.....	3,144	3,147	3,147	3,233
Other assets.....	4,935	4,666	4,574	4,216	Other assets.....	480	638	405	128
Note circulation.....	104,039	101,265	100,571	97,274	Note circulation.....	1,973	1,983	2,025	1,972
Deposits—Demand.....	2,176	1,745	1,642	1,504	Deposits—Government.....	1,298	1,297	1,283	1,477
ECA.....	96	96	93	119	Other.....	1,630	1,645	1,555	1,478
Other liabilities and capital.....	2,937	3,009	2,870	3,359	Other liabilities and capital.....	198	269	265	222
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			1,134	1,903	Gold.....	12,076	12,076	12,076	12,076
Foreign exchange (net) ¹			10,430	12,643	Foreign exchange (net).....	12,818	14,137	15,696	23,867
Loans and discounts.....			11,034	6,401	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Government securities.....			2,505	2,505	Loans and discounts.....	3,957	3,422	3,138	1,766
Other assets.....			3,707	2,220	Government securities.....	8,890	8,890	8,890	9,420
Note circulation.....			19,645	13,229	Other assets.....	14,448	14,247	14,261	3,720
Deposits.....			2,089	3,929	Note circulation.....	41,002	40,575	40,960	36,796
Other liabilities and capital.....			7,076	6,514	Demand deposits.....	10,004	11,089	12,080	13,318
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,434	2,358	2,271	1,984
Foreign exchange.....	565,657	577,008	549,084	329,305	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....				35,200	Gold.....	343,229	342,954	342,990	342,368
Government securities.....	18,043	24,016	26,014	91,021	Foreign exchange (net).....	82,894	138,186	151,138	80,679
Other assets.....	4,501	3,251	3,725	3,911	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Currency in circulation.....	379,679	368,179	370,116	348,101	Credits—Government.....	403,125	370,478	366,018	369,369
Deposits—Government.....	61,279	52,805	34,334	440	Other.....	207,689	168,370	175,077	175,135
Banks.....	97,525	134,450	123,852	66,280	Other assets.....	211,565	219,352	185,722	176,849
Other liabilities and capital.....	49,719	48,842	50,521	44,615	Note circulation.....	628,647	646,437	651,990	574,832
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	205,597	204,907	199,331	174,055
Gold.....	5,746	5,744	5,743	5,655	Other.....	201,286	172,195	166,525	192,556
Foreign exchange (net).....	1,437	1,040	933	215	Other liabilities and capital.....	231,729	234,558	221,855	221,716
Discounts for member banks.....	4,047	4,602	4,110	1,801	National Bank of Egypt (thousands of pounds):				
Loans to Government.....	15,885	15,885	11,385	11,509	Gold.....	60,553	60,553	60,553	60,553
Other loans and discounts.....	11,724	10,160	12,352	7,392	Foreign assets ⁴	179,292	179,400	181,391	22,617
Other assets.....	3,922	3,738	4,852	2,737	Egyptian Govt. securities.....	105,155	105,151	99,136	251,445
Note circulation.....	30,550	28,192	26,714	19,372	Clearing and other accounts (net).....	-8,375	-7,286	-11,559	
Deposits—Bank.....	3,568	4,824	4,413	4,693	Loans and discounts.....	22,242	25,284	26,867	15,070
Other.....	2,322	1,668	1,269	722	Advances to Government.....				
Other liabilities and capital.....	6,320	6,485	6,978	74,522	Other assets.....	1,641	1,562	1,779	1,954
Bank of the Republic of Colombia (thousands of pesos):					Note circulation.....	173,133	179,195	178,267	172,118
Gold and foreign exchange.....	248,834	324,826	414,303	367,355	Deposits—Government.....	94,358	94,079	88,733	69,678
Net claim on Int'l. Fund ²	24,380	24,380	24,380	24,377	Other.....	75,028	74,289	74,296	101,717
					Other liabilities and capital.....	17,990	17,099	16,870	8,125

*Latest month available.

*Revised.

¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.³For last available report (March 1950), see BULLETIN for September 1950, p. 1262.⁴Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	71,568	71,653	71,727	72,435	Note circulation.....	7,428	7,464	7,371	5,105
Foreign exchange (net).....	65,839	68,563	59,306	75,243	Deposits—ECA.....	495	495	495	495
Net claim on Int'l. Fund ¹	1,569	1,569	1,569	1,567	Other.....	2,184	1,951	1,994	1,544
Loans and discounts.....	30,462	36,974	41,351	11,229	Other liabilities and capital.....	813	669	638	614
Government debt and securities.....	15,939	9,214	8,434	14,454	Central Bank of Ireland (thousands of pounds):				
Other assets.....	6,686	6,879	6,807	2,361	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	99,861	104,033	105,617	101,591	Sterling funds.....	71,339	70,946	70,020	64,832
Deposits.....	83,319	82,104	74,601	66,114	Note circulation.....	73,985	73,592	72,666	67,477
Other liabilities and capital.....	8,882	8,714	8,976	9,583	Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	4
Gold.....	6,909	6,909	6,909	5,862	Foreign exchange.....	69	74	74	65
Foreign assets (net).....	30,260	29,416	27,101	14,429	Advances to Treasury.....	567	567	566	567
Clearings (net).....	4,734	4,437	3,708	10,029	Loans and discounts.....	378	435	396	331
Loans and discounts.....	35,787	33,974	33,637	36,645	Government securities.....	362	348	349	291
Securities.....	2,157	2,184	2,179	2,222	Other assets.....	802	764	799	723
Other assets.....	2,010	2,108	1,989	2,046	Note circulation.....	1,434	1,435	1,444	1,332
Note circulation.....	48,746	48,151	44,764	44,658	Deposits—Government.....	48	43	42	55
Deposits.....	20,209	18,979	17,989	11,917	Demand.....	61	56	52	65
Other liabilities and capital.....	12,902	11,899	12,770	14,659	Other.....	502	514	513	406
Bank of German States ² (millions of German marks):					Other liabilities and capital.....	137	143	138	123
Gold.....	2,998	2,898	2,731	1,627	Bank of Japan (millions of yen):				
Foreign exchange.....	8,610	8,599	8,709	7,673	Bullion.....	448	448	448	448
Loans and discounts.....	2,192	1,638	1,891	2,305	Advances to Government.....	2,050	1,283	1,283	12,300
Loans to Government.....	4,385	3,138	3,616	4,801	Loans and discounts.....	272,450	283,115	257,968	485,764
Other assets.....	955	1,128	967	926	Government securities.....	482,238	399,133	441,003	178,802
Note circulation.....	12,477	10,738	12,180	11,403	Other assets.....	117,161	92,694	92,690	111,472
Deposits—Government.....	1,225	1,060	1,023	1,221	Note circulation.....	530,703	546,922	561,410	534,625
Banks.....	3,094	3,445	2,600	2,618	Deposits—Government.....	180,816	56,546	50,349	107,667
Other.....	537	336	327	240	Other.....	71,355	77,976	83,867	67,110
Other liabilities and capital.....	1,807	1,822	1,784	1,849	Other liabilities.....	91,474	95,228	97,766	79,383
Bank of Greece ³ (millions of drachmae):			(Dec. 1954)*		Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....			4,949	45,188	Monetary reserve ⁴	1,539	1,520	1,483	1,279
Loans and discounts.....			133	4143	"Authorized" holdings of securities, etc.....	3,763	3,777	3,816	2,886
Advances—Government.....			8,745	48,513	Bills and discounts.....	779	715	658	658
Other.....			4,471	43,688	Other assets.....	785	771	730	801
Other assets.....			1,805	41,817	Note circulation.....	4,153	4,205	4,216	3,463
Note circulation.....			3,888	43,151	Demand liabilities.....	2,002	1,876	1,716	1,651
Deposits—Government.....			1,315	41,661	Other liabilities and capital.....	710	702	753	509
Reconstruction and relief accts.....			7,101	46,621	Netherlands Bank (millions of guilders):				
Other.....			3,349	42,939	Gold.....	3,023	3,015	3,015	2,924
Other liabilities and capital.....			4,449	44,977	Silver (including subsidiary coin).....	16	16	15	12
Bank of Guatemala (thousands of quetzales):					Foreign assets (net).....	1,489	1,465	1,558	1,419
Gold.....	27,227	27,227	27,228	27,228	Loans and discounts.....	28	51	30	33
Foreign exchange (net).....	14,505	11,902	23,468		Govt. debt and securities.....	800	685	685	1,217
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250		Other assets.....	443	434	451	404
Rediscounts and advances.....	11,456	12,583	19,220		Note circulation—Old.....	28	28	28	30
Other assets.....	37,374	41,496	35,772		New.....	3,527	3,583	3,539	3,290
Circulation—Notes.....	51,136	51,172	53,832		Deposits—Government.....	583	616	441	854
Coin.....	3,767	3,737	3,662		ECA.....	653	653	653	1,027
Deposits—Government.....	9,095	8,037	3,499		Other.....	766	533	843	588
Banks.....	12,443	13,587	23,032		Other liabilities and capital.....	243	253	250	219
Other liabilities and capital.....	15,371	17,925	22,913		Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ⁵					Gold.....	6,161	6,171	6,175	6,153
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....	45,128	45,551	46,920	78,766
Issue department:					Loans and discounts.....	31,358	30,440	33,408	10,635
Gold at home and abroad.....	400	400	400	400	Advances to State or State undertakings.....	50,536	50,503	49,503	52,733
Foreign securities.....	6,468	6,632	6,532	6,482	Investments.....	33,479	33,446	33,446	33,902
Indian Govt. securities.....	5,039	4,477	4,376	4,213	Other assets.....	1,755	1,276	1,278	1,671
Rupree coin.....	1,022	1,037	1,045	937	Note circulation.....	69,865	68,671	68,793	68,004
Note circulation.....	12,771	12,420	12,177	11,859	Demand deposits.....	88,963	89,305	92,872	106,180
Banking department:					Other liabilities and capital.....	9,588	9,410	9,065	9,677
Notes of issue department.....	159	126	176	172	Bank of Norway (millions of kroner):				
Balances abroad.....	831	655	764	1,048	Gold.....	203	203	203	218
Bills discounted.....	104	45	25	107	Foreign assets (net).....	-398	-340	-310	30
Loans to Government.....	5	9	8	5	Clearing accounts (net).....	-51	-57	-85	-42
Other assets.....	1,189	1,117	1,021	1,163	Loans and discounts.....	61	55	52	66
Deposits.....	1,890	1,572	1,670	2,145	Securities.....	82	44	32	32
Other liabilities and capital.....	399	380	325	351	Occupation account (net).....	5,546	5,546	5,546	5,546
Bank Indonesia (millions of rupiah):					Other assets.....	58	53	57	46
Gold and foreign exchange (net).....	1,406	1,267	1,223	838	Note circulation.....	3,130	3,090	3,134	2,954
Loans and discounts.....	314	393	467	542	Deposits—Government.....	952	999	1,029	1,756
Advances to Government.....	8,885	8,558	8,456	6,126	Banks.....	628	639	543	607
Other assets.....	314	361	350	252	FOA—MSA.....	165	165	165	137
					Other liabilities and capital.....	625	612	622	443

*Latest month available.

*Revised.

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

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

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

⁴Figure expressed in billions of drachmae.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1955			1954	Central Bank (Figures as of last report date of month)	1955			1954
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	36,004	36,232	40,741	34,157
Gold at home and abroad...	81	81	81	81	Note circulation.....	41,986	41,591	41,206	37,675
Sterling securities.....	428	428	428	535	Deposits—Government.....	4,392	4,859	5,353	3,471
Pakistan Govt. securities...	1,459	1,459	1,409	1,286	Other.....	3,308	3,353	3,214	3,851
Govt. of India securities...	221	221	221	146	Other liabilities and capital...	30,515	30,785	35,975	30,205
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	47	48	49	55	Gold.....	584	584	584	481
Notes in circulation.....	2,440	2,445	2,436	2,315	Foreign assets (net).....	924	973	1,040	1,329
Banking department:					Net claim on Int'l. Fund ²	129	129	129	129
Notes of issue department..	95	92	52	90	Swedish Govt. securities and advances to National Debt Office ³	2,777	2,953	2,997	2,299
Bills discounted.....					Other domestic bills and advances	203	59	30	384
Loans to Government.....	43	69	86	115	Other assets.....	1,055	1,028	1,029	883
Other assets.....	396	392	423	379	Note circulation.....	4,756	4,793	4,855	4,459
Deposits.....	434	447	447	477	Demand deposits—Government..	129	144	123	309
Other liabilities and capital..	100	107	114	107	Other.....	96	103	142	21
Central Bank of Paraguay (thousands of guaraníes):			(Sept. 1954)*		Other liabilities and capital.....	691	685	689	716
Gold ¹			3,984	2,846	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			58,730	81,020	Gold.....	6,259	6,269	6,318	6,131
Net claim on Int'l. Fund ²			40	28	Foreign exchange.....	561	576	575	496
Loans and discounts.....			469,142	447,291	Loans and discounts.....	112	103	108	151
Government loans and securities.			489,182	573,140	Other assets.....	95	84	82	72
Other assets.....			368,608	131,438	Note circulation.....	5,105	5,045	5,048	4,921
Note and coin issue.....			604,602	545,377	Other sight liabilities.....	1,727	1,788	1,839	1,732
Deposits—Government.....			152,644	132,823	Other liabilities and capital.....	196	200	197	197
Other.....			159,663	201,989	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			472,778	355,575	Gold.....	402	402	402	402
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	198	199	207	192
Gold and foreign exchange.....		567	581	419	Loans and discounts.....	2,898	2,841	2,790	2,069
Net claim on Int'l. Fund ²		67	67	67	Securities.....	30	30	30	25
Loans and discounts to banks...		546	545	606	Other assets.....	96	102	113	95
Loans to Government.....		1,091	1,148	1,093	Note circulation.....	1,575	1,566	1,526	1,412
Other assets.....		93	74	135	Deposits—Gold.....	154	154	154	154
Note circulation.....		1,737	1,710	1,627	Other.....	1,401	1,360	1,401	772
Deposits.....		440	439	451	Other liabilities and capital.....	494	493	460	446
Other liabilities and capital.....		187	265	241	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1954)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			344,167	344,167
Gold.....	20,116	20,071	19,292	18,813	Silver.....			8,560	8,701
Foreign exchange.....	343,172	343,169	354,990	436,112	Advances to State and Government bodies.....			147,866	102,580
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other loans and discounts.....			381,889	366,749
Loans.....	31,420	41,706	52,617	19,724	Other assets.....			559,726	580,426
Domestic securities.....	289,900	282,260	273,677	239,887	Note circulation.....			464,796	431,347
Other assets.....	150,096	151,694	151,384	160,303	Deposits—Government.....			146,586	147,426
Circulation—Notes.....	615,219	621,208	610,254	612,202	Other.....			315,871	321,039
Coin.....	85,761	85,448	85,122	84,376	Other liabilities and capital.....			514,956	502,811
Demand deposits.....	117,383	115,718	139,894	156,290	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital.....	45,846	46,031	46,194	51,476	Gold.....	1,233	1,233	1,233	1,141
Bank of Portugal (millions of escudos):			(Dec. 1954)*		Foreign exchange (net).....	170	133	157	246
Gold.....			5,582	5,252	Other assets.....	137	134	167	101
Foreign exchange (net).....			13,234	12,980	Note circulation.....	1,054	1,031	1,056	1,011
Loans and discounts.....			965	650	Deposits.....	282	278	238	275
Advances to Government.....			1,403	1,418	Other liabilities and capital.....	204	192	263	201
Other assets.....			1,175	884	Bank for International Settlements (millions of Swiss gold francs):				
Note circulation.....			10,457	9,579	Gold in bars.....	626	641	605	609
Demand deposits—Government..			1,908	1,845	Cash on hand and with banks	73	60	58	761
ECA.....			25	6	Rediscountable bills and acceptances (at cost).....	333	351	378	315
Other.....			7,699	7,658	Time funds at interest.....	225	265	279	183
Other liabilities and capital.....			2,269	2,097	Sundry bills and investments...	392	389	426	273
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297	297	297	297
Gold.....	71,855	71,094	69,159	62,660	Other assets.....	1	3	2	3
Foreign bills.....	60,539	67,384	67,254	34,023	Demand deposits (gold).....	453	453	436	439
Other bills and loans.....	28,131	22,115	14,726	41,690	Short-term deposits:				
Other assets.....	59,117	46,185	45,372	52,940	Central banks—Own account..	942	1,000	1,048	745
Note circulation.....	101,706	100,951	101,057	96,754	Other.....	37	37	48	46
Deposits.....	100,027	88,618	78,107	72,952	Long-term deposits: Special.....	229	229	229	229
Other liabilities and capital.....	17,909	17,209	17,347	21,607	Other liabilities and capital.....	286	287	286	282
Bank of Spain (millions of pesetas):									
Gold.....	615	613	613	596					
Silver.....	323	323	323	336					
Government loans and securities.	15,929	15,781	15,549	15,913					
Other loans and discounts.....	27,332	27,638	28,522	24,200					

* Latest month available. * Revised.

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

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

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	Canada	United Kingdom	France	Germany ¹	Belgium	Netherlands	Sweden						
In effect Dec. 31, 1949.....	1½	2	3	4	3¼	2½	2½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
June 8, 1950.....			2½					Austria.....	3½	June 3, 1954	Italy.....	4	Apr. 6, 1950
Sept. 11.....					3¼			Belgium.....	2¼	Oct. 29, 1953	Japan.....	5.84	Oct. 1, 1951
Sept. 26.....						3		Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Oct. 17.....	2												
Oct. 27.....				6				Canada.....	1½	Feb. 15, 1955	Netherlands.....	2½	Apr. 7, 1953
Dec. 1.....						4	3	Ceylon.....	2½	June 11, 1954	New Zealand.....	4	Nov. 26, 1954
Apr. 17, 1951.....					3½			Chile.....	4½	June 13, 1935	Norway.....	3½	Feb. 14, 1955
July 5.....					3¼			Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Sept. 13.....								Costa Rica.....	4	Feb. 1, 1950			
Oct. 11.....			3										
Nov. 8.....		2½						Denmark.....	5½	June 23, 1954	Peru.....	6	Nov. 13, 1947
Nov. 9.....			4					Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Jan. 22, 1952.....		4		5				Egypt.....	3	Nov. 15, 1952	South Africa.....	4	Mar. 27, 1952
Mar. 12.....						3		El Salvador.....	3	Mar. 22, 1950	Spain.....	3½	July 1, 1954
May 29.....								Finland.....	5	Dec. 1, 1954	Sweden.....	2½	Nov. 20, 1953
Aug. 1.....													
Aug. 21.....				4½				France.....	3	Dec. 2, 1954	Switzerland.....	1½	Nov. 26, 1936
Dec. 18.....				4	3			Germany ¹	3	May 20, 1954	Turkey.....	3	Feb. 26, 1951
Jan. 8, 1953.....						2½		Greece.....	9	Jan. 1, 1955	United Kingdom.....	4½	Feb. 24, 1955
Apr. 7.....								India.....	3½	Nov. 15, 1951	U.S.S.R.....	4	July 1, 1936
June 11.....				3½				Indonesia.....	3	Apr. 1, 1946			
Sept. 17.....		3½	3½										
Oct. 29.....					2¼								
Nov. 20.....							2¼						
Feb. 4, 1954.....			3¼										
May 13.....		3		3									
May 20.....													
Dec. 2.....			3										
Jan. 27, 1955.....		3½											
Feb. 15.....	1½												
Feb. 24.....		4½											
In effect Mar. 31, 1955.....	1½	4½	3	3	2¼	2½	2¼						

¹ Rates established for the Land Central banks.

NOTE.—Changes since Mar. 31: Sweden—Apr. 19, from 2¼ to 3¼ per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1945—February.....	.37		1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—February.....	.36		.53	.51	.63	.50	1.36	1.18	1.00	2½-5	1.25
1947—February.....	.40		.53	.51	.63	.50	1.39	1.72	1.46	2½-4½	1.25
1948—February.....	.41		.56	.50	.63	.50	2.00	1.38	.78	2½-4½	1.50
1949—February.....	.42		.56	.52	.63	.50	2.08	1.39	.90	2½-4½	1.63
1950—February.....	.51		.69	.52	.63	.50	2.40	1.54	1.50	2½-4½	1.50
1951—February.....	.73		.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
1952—February.....	.91		1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
1953—February.....	1.47		3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
1954—February.....	1.75		2.15	2.07	1.94	1.75	3.55	.25	.50	2½-5	1.50
1954—March.....	1.62		2.16	2.10	1.94	1.75	3.42	.45	.50	2½-5	1.50
April.....	1.58		2.17	2.09	1.94	1.75	3.55	.41	.50	2½-5	1.50
May.....	1.60		1.89	1.79	1.63	1.44	3.54	.38	.50	2½-5	1.50
June.....	1.57	1.43	1.66	1.61	1.44	1.25	3.57	.38	.50	2½-5	1.50
July.....	1.38	1.16	1.60	1.57	1.44	1.25	3.79	.40	.50	2½-5	1.50
August.....	1.32	1.06	1.61	1.60	1.44	1.25	3.82	.75	.53	2½-5	1.50
September.....	1.21	.95	1.64	1.63	1.44	1.25	3.77	.88	.51	2½-5	1.50
October.....	1.18	.96	1.62	1.59	1.44	1.25	3.65	.88	.63	2½-5	1.50
November.....	1.17	.78	1.62	1.60	1.44	1.25	3.51	.87	.50	3¼-5½	1.50
December.....	1.08	.76	1.78	1.78	1.45	1.25	3.29	.77	.57	3¼-5½	1.50
1955—January.....	.99	.69	2.02	2.05	1.55	1.29	3.27	.79	.58	3¼-5½	1.50
February.....	.90	.69	2.58	2.68	2.15	1.67	3.25	.79	.53	3¼-5½	1.50

¹ 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 15th of each month.

² Represents an average of closing rates.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
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—April.....	535	489	1,088	.....	2,280	1,786	699	6,378	4,056	2,321	499
May.....	501	463	1,122	.....	2,305	1,804	643	6,335	4,005	2,330	502
June.....	531	455	1,170	.....	2,311	1,856	711	6,533	4,193	2,340	501
July.....	534	428	1,185	.....	2,351	1,836	643	6,466	4,121	2,345	510
August.....	534	438	1,209	.....	2,348	1,840	656	6,519	4,173	2,346	505
September.....	521	418	1,262	.....	2,360	1,828	670	6,539	4,171	2,367	520
October.....	532	437	1,296	.....	2,364	1,836	691	6,609	4,214	2,396	545
November.....	534	452	1,300	.....	2,364	1,871	725	6,684	4,244	2,440	562
December.....	571	498	1,313	.....	2,353	1,920	881	6,941	4,485	2,456	595
1955—January.....	546	486	1,283	.....	2,351	1,904	759	6,718	4,303	2,415	611
February.....	525	445	1,072	.....	2,298	2,013	810	6,525	4,112	2,413	637
March.....	514	438	966	.....	2,281	2,037	843	6,402	4,017	2,384	677

Canada ³ (11 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ⁴	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—December.....	906	154	3,897	424	3,831	1,510	.....	8,881	3,847	5,034	1,841
1954—March.....	923	167	3,899	421	3,774	1,426	.....	8,780	3,535	5,245	1,830
April.....	892	144	3,925	398	3,780	1,408	.....	8,708	3,397	5,312	1,839
May.....	866	215	3,925	382	3,780	1,481	.....	8,818	3,441	5,378	1,830
June.....	872	238	3,943	360	3,806	1,540	.....	8,929	3,506	5,423	1,829
July.....	780	211	3,924	352	4,096	1,266	.....	8,946	3,474	5,473	1,683
August.....	809	174	3,917	312	4,220	1,280	.....	9,022	3,487	5,535	1,690
September.....	802	175	3,890	322	4,337	1,396	.....	9,226	3,641	5,585	1,695
October.....	833	293	3,892	330	4,442	1,454	.....	9,469	3,781	5,687	1,777
November.....	810	297	3,984	334	4,473	1,428	.....	9,462	3,930	5,532	1,864
December.....	810	211	3,952	325	4,429	1,706	.....	9,579	3,964	5,615	1,854
1955—January.....	806	176	3,876	288	4,625	1,488	.....	9,402	3,656	5,746	1,857
February.....	760	214	3,857	285	4,707	1,663	.....	9,608	3,728	5,880	1,879

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—December.....	51,155	68,243	636,624	170,298	29,734	902,547	870,504	32,043	24,957	28,551
1953—December.....	50,746	86,273	744,076	184,930	35,673	1,037,169	994,620	42,549	30,308	34,222
1954—February.....	44,083	75,183	770,445	193,050	40,242	1,054,531	1,010,245	44,286	32,539	35,933
March.....	43,889	80,266	714,717	201,349	45,611	1,011,093	968,648	42,444	34,322	40,416
April.....	43,467	78,411	710,596	206,008	45,340	1,007,632	967,024	40,608	31,538	44,652
May.....	49,186	79,438	719,284	213,557	46,594	1,030,758	989,474	41,284	29,721	47,580
June.....	45,701	85,313	721,240	214,988	48,348	1,034,079	993,533	40,546	28,422	53,090
July.....	51,277	90,693	787,897	208,091	49,709	1,103,289	1,061,250	42,039	26,945	57,432
August.....	47,292	84,294	719,014	227,750	49,845	1,043,036	999,131	43,905	24,248	60,910
September.....	46,676	87,028	730,466	223,746	52,147	1,052,196	1,007,956	44,241	23,179	64,688
October.....	51,991	83,631	820,800	214,681	56,909	1,133,087	1,087,933	45,154	25,355	69,570
November.....	47,696	82,270	797,574	229,729	63,785	1,119,354	1,071,500	47,854	28,515	73,185
December.....	53,348	84,898	848,539	223,692	72,762	1,176,111	1,130,026	46,085	31,372	75,757
1955—January.....	46,988	84,521	823,669	231,670	39,982	1,158,280	1,113,206	45,074	32,205	36,344

²Preliminary.

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

²Represent six-month loans to the Treasury with a yield of $\frac{1}{2}$ per cent after October 1945.

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Brazil (cruzeiro)		British Malaya- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free							Official	Free
1949.....	29.774			293.80		2.2009	5.4406		42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15		1.9908	5.4406		32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07		1.9859	5.4406		32.849		94.939
1952.....	20.000	13.333	7.163	222.63		1.9878	5.4406		32.601		102.149
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	5.4420		32.595		101.650
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9976	14.2808	13.5261	32.641		102.724
1954—May.....	20.000	13.333	7.198	224.58	3.8580	1.9909	4.2808	3.5261	32.681		101.575
June.....	20.000	13.333	7.198	224.56	3.8580	2.0032	4.2808	3.5261	32.666		101.882
July.....	20.000	13.333	7.198	224.51	3.8580	2.0009	4.2808	3.5261	32.689		102.611
August.....	20.000	13.333	7.198	224.13	3.8580	1.9994	14.2808	13.5261	32.644		103.060
September.....	20.000	13.333	7.198	223.18	3.8580	2.0007			32.558		103.112
October.....	20.000	13.333	7.198	222.89	3.8580	1.9977			32.634		103.094
November.....	20.000	13.333	7.198	222.67	3.8580	1.9982			32.625		103.160
December.....	20.000	13.333	7.198	222.10	3.8580	1.9954			32.544		103.292
1955—January.....	20.000	13.333	7.198	221.92	3.8580	1.9959			32.538		103.498
February.....	20.000	13.333	7.198	221.80	3.8580	1.9938			32.535		102.384
March.....	20.000	13.333	7.198	222.42	3.8580	1.9856			32.608		101.587
April.....	20.000	13.333	7.198	222.83	3.8580	1.9890			32.675		101.404

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
				Official	Free					
1949.....	27.839	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	14.494			2858	23.838	20.870		11.570	26.252
1951.....	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264
1952.....	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315
1953.....	21.046		4354		2856		21.049	281.27	11.607	26.340
1954.....	21.017		4354		2856	23.838	21.020	280.87	19.052	26.381
1954—May.....	21.078		4354		2856	23.838	21.084	281.85	7.995	26.418
June.....	21.077		4354		2856	23.838	21.085	281.82	7.995	26.426
July.....	21.094		4354		2856	23.838	21.094	281.76	8.000	26.415
August.....	21.059		4354		2856	23.838	21.061	281.29	8.005	26.396
September.....	20.968		4354		2856	23.838	20.970	280.08	8.005	26.364
October.....	20.935		4354		2856	23.838	20.938	279.72	8.005	26.267
November.....	20.920		4354		2856	23.838	20.922	279.45	8.005	26.290
December.....	20.863		4354		2856	23.838	20.863	278.74	8.006	26.346
1955—January.....	20.843		4354		2856	23.838	20.843	278.52	8.006	26.349
February.....	20.834		4354		2856	23.838	20.834	278.36	8.006	26.290
March.....	20.892		4354		2856	23.838	20.892	279.14	8.006	26.297
April.....	20.930		4354		2856	23.834	20.930	279.65	8.006	26.307

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)		
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1953.....	278.48	14.015	49.676	3.4887	280.21	19.323	23.316	281.27	65.833	56.180	42.553
1954.....	278.09	14.008	49.677	3.4900	279.82	19.333	23.322	280.87			
1954—May.....	279.06	14.008	49.677	3.4900	280.80	19.333	23.333	281.85			
June.....	279.03	14.008	49.677	3.4900	280.76	19.333	23.334	281.82			
July.....	278.97	14.008	49.677	3.4900	280.71	19.333	23.320	281.76			
August.....	278.50	14.008	49.677	3.4900	280.24	19.333	23.322	281.29			
September.....	277.31	14.008	49.677	3.4900	279.04	19.333	23.325	280.08			
October.....	276.95	14.008	49.677	3.4900	278.68	19.333	23.320	279.72			
November.....	276.68	14.008	49.677	3.4900	278.40	19.333	23.328	279.45			
December.....	275.98	14.008	49.677	3.4900	277.69	19.333	23.335	278.74			
1955—January.....	275.76	14.008	49.677	3.4900	277.48	19.333	23.326	278.52			
February.....	275.60	14.008	49.677	3.4900	277.32	19.333	23.319	278.36			
March.....	276.38	14.008	49.677	3.4900	278.10	19.333	23.329	279.14			
April.....	276.88	14.008	49.677	3.4900	278.61	19.333	23.330	279.65			

¹Based on quotations through Aug. 13, 1954.

²Based on quotations beginning Apr. 1, 1954.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
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.....	110	217	429	330	136	5,293	349	136	297	214
1954—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	336	135	5,350	344	136	299	217
1955—January.....	110	216	463	338	136	5,353	345	138	300	216
February.....	110	217	468	339	135	5,323	346	137	302	215
March.....	110	217	478	336	135	.....	.....	.....	.....	215

*Preliminary.

*Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1945.....	72	n.a.	71	*166	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	*180	140	138	158	184	.....	.....	.....
1947.....	100	98	95	*192	164	162	165	207	.....	.....	.....
1948.....	107	106	103	*232	196	192	181	242	100	100	100
1949.....	93	96	101	*229	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	269	238	242	247	*364	122	171	143
1952.....	107	109	113	250	219	231	284	*352	129	166	135
1953.....	97	105	114	221	207	229	307	.....	123	156	132
1954.....	96	105	115	209	205	224	308	.....	124	155	134
1954—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	*205	203	223	302	.....	116	156	135
October.....	93	104	115	*202	201	222	301	.....	122	156	135
November.....	93	104	115	204	202	222	*305	.....	124	156	135
December.....	90	104	115	205	203	222	315	.....	123	156	136
1955—January.....	93	104	115	207	205	222	315	.....	123	158	139
February.....	93	103	116	*207	208	223	311	.....	120	158	139
March.....	92	102	116	204	206	224	*305	.....	.....	.....	.....

n.a. Not available.

*Preliminary.

*Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
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	129	188
1954—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	128	192
1955—January.....	114	116	110	145	129	172	111	112	119	137	134	190
February.....	114	116	110	145	.....	172	111	112	119	136	.....	189
March.....	114	116	110	145	.....	172	111	111	119	136	.....	189

¹Preliminary.

¹These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base 1947-49=100.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 =100)	United Kingdom (December 1921=100)	France (1949 =100)	Netherlands ²	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926=100)	France (1949=100)	Netherlands ³
Number of issues...	17	.....	87	60	14	480	99	278	295	27
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	121.9	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	86.9	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1953.....	112.1	83.6	112.0	113.5	100.2	189.0	160.3	92.2	159	212
1954.....	117.2	98.6	117.4	116.4	103.2	226.7	181.2	99.8	214	277
1954—March.....	117.9	95.5	115.3	116.0	98.8	204.9	165.0	95.6	187	250
April.....	118.1	99.8	116.6	115.7	100.0	212.7	173.6	97.0	194	256
May.....	117.5	100.3	117.3	115.4	101.8	219.8	179.5	97.8	199	261
June.....	117.0	100.3	116.0	114.9	105.0	221.8	180.5	98.5	194	269
July.....	117.5	102.1	118.5	114.9	103.7	231.1	182.3	100.0	198	282
August.....	117.8	102.8	119.7	116.6	102.7	236.4	187.0	101.7	221	285
September.....	117.6	102.1	118.9	116.4	103.4	238.5	189.5	102.1	234	289
October.....	117.5	101.9	119.4	117.6	104.3	243.5	190.2	103.8	240	300
November.....	117.4	101.2	119.7	119.6	106.3	252.2	199.5	105.3	260	322
December.....	117.0	101.1	118.1	120.1	108.3	264.5	206.8	106.1	271	325
1955—January.....	116.7	100.3	117.7	121.0	105.9	268.8	207.3	109.1	282	327
February.....	115.7	103.3	114.9	122.4	105.0	278.1	214.7	110.0	290	329
March.....	115.4	104.1	112.5	.....	106.9	277.5	213.7	106.7	.....	.....

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

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

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

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

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FEDERAL RESERVE BULLETIN

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Cleveland.....	Cincinnati	R. G. Johnson	Kansas City.....	Denver	G. A. Gregory
	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
Richmond.....	Baltimore	D. F. Hagner		Omaha	P. A. Debus
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¹ Also Federal Reserve Agent.

² Cashier.

³ Also Cashier.

⁴ Acting Manager.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

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

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

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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

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

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

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

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

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

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

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

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

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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

RECENT CREDIT EXPANSION. December 1952. 7 pages.

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

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

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

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

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

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

FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.

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

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

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

EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALLMENT 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)

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

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

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

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

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

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

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

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

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

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

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

BANKING AND MONETARY STATISTICS, 1954. (Selected series of banking and monetary statistics for 1954 only) February and May 1955. 12 pages.

DOLLAR FLOWS AND INTERNATIONAL FINANCING. March 1955. 8 pages.

SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.

UNITED STATES BANKS AND FOREIGN TRADE FINANCING. April 1955. 11 pages.

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pages.

1955 SURVEY OF CONSUMER FINANCES—PRELIMINARY FINDINGS OF THE 1955 SURVEY OF CONSUMER FINANCES. March 1955. 3 pages. Purchases of Durable Goods in 1954. May 1955. 17 pages. (Other articles on the 1955 Survey will appear in later issues of the BULLETIN. Also similar Surveys for earlier years from 1948, 1949, 1950, 1951, 1952, 1953, and 1954 BULLETINS.)

