# $\mathbb{F} \mathbb{E} \mathbb{E} \mathbb{R} \mathrm{L} \quad \mathbb{R} \mathbb{E} \mathbb{E} \mathbb{R} \mathbb{E}$ $B \mathbb{U} L \mathbb{E} T I \mathbb{N}$ 

## JUNE 1955



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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

## CONTENTS

page
Business Financing in Early 1955. . 603-608
1955 Survey of Consumer Finances: The Financial Position of Consumers. 609-622
Financing of Large Corporations in 1954.. 623-630
Estimates of Consumer Instalment Credit Extended and Repaid, 1929-1939.. 631-638
Ownership of Demand Deposits... 639-641
Bank Mergers and Consolidations. . 642-647
Law Department .. 648
Current Events and Announcements..... 649
National Summary of Business Conditions... 650-651
Financial, Industrial, Commercial Statistics, U. S. (See p. 653 for list of tables). 653-714
International Financial Statistics (See p. 715 for list of tables). 715-733
Board of Governors and Staff; Open Market Committee and Staff; Federal
Advisory Council . .................................................................... 734
Senior Officers of Federal Reserve Banks; Managing Officers of Branches.. 735
Federal Reserve Board Publications... 736-739
Map of Federal Reserve Districts... 740
Volume $41 \quad$ June $1955 \quad$ Number 6

## BUSINESS FINANCING IN EARLY 1955

Expansion of business investment accompanied the upturn in economic activity in the latter part of 1954 and has accelerated in 1955. Larger earnings and increased borrowing have provided ample funds, and business liquidity has apparently increased.

While business outlays for new plant and equipment in the first quarter of 1955 were smaller than in the same period of 1954, expenditures in the second quarter are estimated to be 6 per cent larger than a year ago and a sharper rise is anticipated for the third quarter. There has been some accumulation of inventories since the end of 1954, especially by retailers, and probably an increase in financing of customers, both consumers and other businesses.

An increase in the volume of funds retained from current operations has facilitated the financing of outlays in 1955. Corporate profits before taxes have apparently been substantially larger than in the first half of 1954, and depreciation allowances have reached a new peak. Income tax payments, though high in the first half of the year for seasonal reasons, have been smaller than in early 1954, both in dollar volume and in relation to current income.

Business demands for both long- and shortterm credit have also risen in recent months. Corporate security offerings for new capital were larger during the first three months of 1955 than in any previous first quarter, and the volume has also been large in the second
quarter. Business borrowing at commercial banks, which usually declines in the first half of the year, has increased sharply during 1955. The expansion in external financing has reflected to a considerable extent the needs of those concerns, such as durable goods manufacturers and consumer finance companies, that have been most affected by the increased business and consumer demand for durable goods.

## Business Investment

The increased business investment in 1955 has differed in several important respects from early 1954, when businesses were adjusting their outlays and financing to reduced levels of activity and sales. Plant and equipment outlays have expanded in the second quarter of 1955 in contrast to a downward movement a year ago. Inventories and accounts receivable of nonfinancial corporations have increased moderately this year, whereas together they declined nearly 4 billion dollars in the first half of 1954.
Plant and equipment. Business expenditures on new plant and equipment may total 7.3 billion dollars during the second quarter of 1955 , according to estimates of the Department of Commerce and the Securities and Exchange Commission. In the second quarter of 1954, such expenditures amounted to 6.9 billion. Outlays of manufacturers as a group have been only slightly above their year-ago level, although expenditures in the
nonelectric machinery and petroleum industries have increased sharply. Outlays by concerns in the commercial and miscellaneous group-communications, trade, service, finance, and construction-have risen about 10 per cent.

The most recent Commerce-SEC survey of expenditure plans indicates that businesses as a group expect to spend 9 per cent more on new plant and equipment in the third quarter of 1955 than they spent in the same period last year. If these plans are realized, capital outlays will be at a seasonally adjusted annual rate of 28.8 billion dollarsequal to the record third quarter of 1953.

Another indication of an optimistic outlook toward investment in plant and equipment is the increase since mid-1954 in new orders received by manufacturers of durable goods. By March 1955 such orders were approaching the high levels reached soon after the Korean outbreak, and in April they remained close to the advanced March level.

The expected expansion of plant and equipment expenditures this year compares

PLANT AND EQUIPMENT OUTLAYS
Billions of dollars


[^0]with a moderate decline from 1953 to 1954, shown in the chart. Reflecting in part a lower level of expenditures on defense projects undertaken under certificates of necessity, capital outlays by manufacturing businesses were 7 per cent smaller in 1954 than in 1953, with the sharpest declines occurring in the primary metals groups. Outlays in most other manufacturing groups were moderately below 1953 levels but at or above those of 1952. Producers of transportation equipment, particularly of automobiles, increased their expenditures substantially. Large manufacturing corporations increased their capital outlays slightly, as noted in the article on pages 623-630 of this Bulletin.
Outlays in the commercial and miscellaneous group increased slightly in 1954 to a new peak level. In most other major industrial groups, expenditures declined somewhat.
Inventories. The book value of manufacturing and trade inventories (unadjusted for seasonal) increased 2.8 billion dollars in the first quarter of 1955 compared with an increase of 1.2 billion in the first quarter of 1954, as shown in the table. Most of the expansion this year represented seasonal additions to retailers' stocks. After allowance for seasonal influences, accumulation was approximately 500 million dollars; holdings of retail automobile dealers rose by about the same amount. Inventories of manufacturers showed virtually no change, a marked shift relative to the first quarter of 1954 when such inventories declined roughly one billion dollars.
The total dollar value of manufacturing and trade inventories at the end of March 1955 was 1.7 billion dollars less than that a year earlier and slightly less than in March 1953, while the dollar volume of sales reached a new peak for the first quarter in 1955.
Inventories showed little change in April -declining less than seasonally-in contrast

Federal Reserve Bulletin

${ }^{1}$ Less than $\$ \mathbf{5 0 , 0 0 0}$.
Note.-Department of Commerce data, without adjustment for seasonal variation or for inventory revaluation arising out of price changes. Detaif may not add to totals because of rounding.
to substantial liquidation in April, as well as May and June, of 1954. The ratio of inventories to sales was lower in March and April 1955 than at any time since early 1951.

Although investment in additional inventories appears to have been on a moderate scale in 1955 , cessation of inventory liquidation in some lines and greater accumulation in others, relative to a year ago, has altered the character of business financial needs and increased the demand for credit.

Customer financing. Accounts receivable of nonfinancial corporations, which reflect financing by these businesses of their corporate and unincorporated business customers as well as credit granted to consumers by retail stores and consumer finance companies, probably expanded somewhat in carly 1955. These accounts tend to level off in the first part of the year as consumers reduce their instalment and charge-account indebtedness, but the strength in the markets for consumer as well as industrial goods in early 1955 suggests an increase this year.

During the first half of 1954 curtailment of purchases by customers was accompanied by a 1.8 billion dollar reduction in corporate
receivables. In the second half of the year notes and accounts receivable increased 3.0 billion dollars, reflecting in part the usual seasonal expansion in such accounts and in part an improvement in sales to other businesses and to consumers.

## Financing from Internal Sources

Funds available from current operations have continued to represent the major source of business financing. For nonfinancial corporations these funds-that is, profits after income tax and dividend payments, plus depreciation allowances-are currently slightly larger than they were in the first half of 1953 and are well above the level of early 1954, as may be seen from the chart. Depreciation allowances have continued to grow, and profits before taxes have increased sharply; although dividend payments have been somewhat larger, income tax payments have been smaller than a year ago.
Funds from asset liquidation-another source of internal financing-have been relatively unimportant thus far in 1955 for cor-

FUNDS FROM OPERATIONS


Nore.-Semiannual totals based on data from Department of Commerce and Treasury Department. Figures for banks and insurance companies, partly estimated by Federal Reserve, are excluded. All figures shown for first half of 1955 include Fedfor first quarter.
porations in the aggregate. Such liquidation appears to have been confined to liquid assets, which have shown an unusually small decline for this time of year.
Corporate profits. A major determinant of the volume of funds from operations is corporate profits before taxes. These are estimated to have been at a seasonally adjusted annual rate of 40.0 billion dollars in the first quarter of 1955, as compared with 34.5 billion a year earlier. Profits of large manufacturing companies, as shown by Federal Reserve tabulations, were 40 per cent above those of the first three months of last year. Earnings of the larger railroads were substantially above the low levels of a year earlier, and those of other public utilities reached new highs. Business developments suggest that aggregate corporate profits have continued to rise in the second quarter.
The recent improvement in earnings began in the fourth quarter of 1954. Despite their increase near the year-end, corporate profits before taxes for 1954 as a whole were lower than in any other year since 1949 and were 11 per cent below the 1953 level, according to Department of Commerce estimates. Public utilities other than railroads appear to have been the only major industrial group to show a significant increase in profits from 1953 to 1954.
Manufacturing industries as a group experienced a decline of 14 per cent in profits before taxes from 1953 to 1954, according to the Quarterly Financial Report, United States Manufacturing Corporations published jointly by the Federal Trade Commission and the Securities and Exchange Commission. Profits declined in every industrial category shown in this report, with the sharpest declines being concentrated in durable goods groups. In most nondurable goods groups-including food, tobacco,
paper, printing, chemicals, petroleum refining, and leather-declines did not exceed 5 per cent. Recovery in manufacturing profits in the fourth quarter of the year was general and for this period all but three of the 23 groups listed separately showed year-to-year increases in profits before taxes.
Liquidation of assets. In recent years some reduction in corporate holdings of cash and United States Government securities has normally taken place in the first part of the year. This has reflected the large cash drain on corporate funds resulting from the concentration of Federal income tax payments in the first half of the year.
The reduction in liquid assets in 1955 has probably been small relative to earlier years. In the first half of 1954, on the other hand, when income tax payments were the largest on record and pretax current earnings were the lowest since the first half of 1950, nonfinancial corporations reduced their holdings of liquid assets by nearly 6.5 billion dollars. The 1954 reduction-the largest for any first-half-year period since adoption of the Mills Plan for accelerating corporate income tax payments-is the more striking since it occurred at a time when corporations were also obtaining a substantial volume of funds from liquidation of inventories and reduction of customer financing.
In the last half of 1954, with income tax payments seasonally low, profits beginning to rise, and short-term debt expanding, corporations added substantially to their liquid assets.

## External Financing

For many businesses, financing needs associated with increased capital outlays, inventory accumulation, or the expansion in customer financing-largely related to the increase in consumer credit-have been too large in 1955 to be met with internal funds.

As a result, business demands for long- and short-term credit have been heavy despite the marked increase in aggregate funds retained from operations.

These developments differ greatly from those during the first half of 1954, when corporations floated the smallest volume of security issues since the first half of 1950 and also repaid more than 4.5 billion dollars of short-term debt, including bank loans and debt owed to suppliers. A large part of this repayment was undoubtedly associated with the voluntary liquidation of manufacturers' inventories during the period. Corporate notes and accounts payable increased moderately in the closing months of 1954, but new capital issues remained below the fourth quarter level of the three preceding years.
Security issues. Corporate security offerings for new capital in the first quarter of 1955 were almost 40 per cent larger than in the corresponding period of 1954 and about 15 per cent above the previous JanuaryMarch peak reached in 1952. Offerings by sales finance and personal loan companies

## CORPORATE NEW CAPITAL ISSUES



Note.-Securities and Exchange Commission estimates of net proceeds from public offerings and private placements of all issues except those for retirement of securities. Public utility comprises electric and gas, railroad and other transportation, and commanication. Consumer finance figures, compiled by Federal Reserve, include sales finance and personal loan companies.
were larger than in any quarter on record with the exception of April-June 1953.

Manufacturing companies as a group also offered an unusually large volume of security issues for new capital in the first three months of 1955. About two-fifths of the total represented the 325 million dollar common stock issue of General Motors Corporation. Trade, service, and construction companies as a group sold a substantially larger volume of securities than in the corresponding period of the two previous years, but offerings by electric, gas, and water utilities were appreciably smaller.

The volume of corporate securities issued for refunding purposes in the first quarter of 1955 , while much larger than in the first quarter of last year, was only half as large as in each of the final two quarters of 1954. With bond yields lower than in 1953 and with corporate needs for new funds lessened, refinancing increased sharply in 1954 and for the year was the largest since 1946.

The proportion of total security issues represented by preferred and common stocks increased slightly in 1954 and rather sharply in 1955 , reflecting in part the higher price levels prevailing on the stock market. Despite this increase, external equity financing is still relatively small, and debt issues accounted for two-thirds of total security offerings in the first quarter. The proportion of debt issues that are convertible into stock was small in the early months of 1955 but has increased sharply in the second quarter.

Bank loans. Business loans at commercial banks increased about one billion dollars in the first five months of 1955. Some borrowers, mainly food processors and commodity dealers, made large seasonal repayments during this period, but other industries increased their bank loans. Sales finance companies were particularly heavy borrowers.

BUSINESS LOANS AT COMMERCIAL BANKS
Billions of dollars


Note.-Figures for June 30 and December 31 are reported; other figures are for last Wednesday in month and are partly estimated. Latest figure shown is for May.

The increase in outstanding business loans in 1955, shown in the chart, contrasts sharply with the first five months of 1954, when businesses repaid on balance 1.2 billion dollars of their indebtedness to banks. Heavy borrowing, associated largely with seasonal credit demands of trade concerns, food processors, and commodity dealers, was resumed late in 1954, but business loans showed a moderate decline for the year. This reflected to a large extent very heavy repayments of bank debt by metals and metal products manufacturers. Sales finance companies and public utilities also repaid more bank debt than they incurred.

## Financial Position

The over-all financial position of business, which has been relatively strong throughout the postwar period, appears to have continued to strengthen in 1955. Corporate holdings
of cash and United States Government securities have declined somewhat from their level at the end of 1954, but the reduction has been small both in relation to the decline in the first half of other recent years and in relation to the substantial decline in accrued tax liabilities. Even though some other types of short-term corporate debt have increased, the ratio of liquid assets to current liabilities appears to have risen somewhat. The ratio of net worth to total corporate debt has probably also risen this year, reflecting primarily the high level of earnings.

| Selfected Financial Ratios of [End of $y$ | [End of year] |  |  | $\text { Ions }{ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: |
| Ratio | 1950 | 1952 | 1953 | 1954 |
| Current assets to current liabilities. . | 2.02 | 1.94 | 1.95 | 2.05 |
| Liquid assets to current liabilities. | . 60 | . 53 | . 54 | . 56 |
| Liquid assets to current assets |  | . 27 | . 27 | . 27 |
| Equity to debt ${ }^{2}$. | 1.41 | 1.19 | 1.21 | 1.27 |

${ }^{1}$ Excludes banks and insurance companies.
2Ratio of capital stock and surplus to iong. ani short-term debt.

Note.-Based primarily on data from the Treasury Department. the Securities and Exchange Commission, and the Department f Commerce.
The financial position of corporations had improved slightly during 1954, as may be seen from the table. Outstanding debt was reduced on balance, and the equity-to-debt ratio increased for nonfinancial corporations as a group, and especially for manufacturing companies. Liquid assets at the end of the year were still somewhat smaller relative to total current assets and to short-term debt than they had been in the postwar period through 1950. In the past few years corporate holdings of both cash and United States Government securities have fluctuated within a narrow range except for seasonal changes associated with income tax payments. Most of the increase in current assets since 1950 has reflected additions to inventories and expansion of customer financing.

## 1955 SURVEY OF CONSUMER FINANCES THE FINANCIAL POSITION OF CONSUMERS ${ }^{1}$

The business readjustment during 1954 brought little change in the financial position of consumers. According to the Survey, average income before taxes declined slightly from 1953 to 1954 but, since tax payments also declined, average disposable income was unchanged. With consumer prices virtually stable, real income was about the same in 1954 as in 1953. Consumers began and ended the year with about the same amount of short-term personal debt. A decline was reported in the proportion of consumers having some liquid assets and in the median amount of consumer holdings.

Survey data on stock ownership in publicly held corporations in early 1955 indicated little change from early 1953, when similar information was obtained by the Survey. Eight per cent of the consumer spending units reported stock ownership. As in previous years, the majority of shareholders

[^1]owned relatively small amounts. Nearly twothirds held stock valued at less than $\$ 5,000$. The one-fourth of the shareholders that held stock valued at $\$ 10,000$ or more accounted for most of the total value of reported holdings.

## Income

The level and distribution of income were about the same in 1954 as in 1953 (see Table 1). In both years nearly one-third of the spending units reported incomes of $\$ 5,000$ or more. Average money income before taxes declined slightly from $\$ 4,570$ in 1953 to $\$ 4,420$ in 1954 but remained well above the 1952 average. Because of a decline in average income tax payments, average disposable income was the same in both years ( $\$ 3,920$ ).
A majority of spending units reported

Table 1
Income Grocping of Spending Units and Total Money Income before Taxes ${ }^{1}$

| Money income beiore taxes | 1954 |  | 1953 |  | 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Spending units | Total money income | Spend- ing units | Total money income | Spend- ing- units | Total money income |
| Under \$1,000. | 10 | 1 | 10 | 1 | 14 | 2 |
| \$1,000-\$1,999. | 13 | 5 | 13 | 4 | 22 | 10 |
| \$2,000-\$2,999 | 14 | 8 | 14 | 8 | 23 | 17 |
| \$3,000-\$3,999. | 17 | 13 | 16 | 12 | 17 | 18 |
| \$4,000-\$4,999. | 14 | 14 | 16 | 15 | 10 | 13 |
| \$5,000-\$7,499 | 21 | 28 | 20 | 27 | 9 | 17 |
| \$7,500-\$9,999. | 6 | 11 | 6 | 10 | 2 | 5 |
| \$10,000 and over | 5 | 20 | 5 | 23 | 3 | 18 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Median income ${ }^{2}$. | ©3,700 |  | \$3,780 |  | \$2,530 |  |
| Mean income ${ }^{3}$. | \$4,420 |  | \$4,570 |  | \$3,290 |  |

1 Income data for each year are based on interviews early in following year.
Median income is that of the middle spending unit in a ranking of all units by size of money income belore taxes.
3 Mean income is the average obtained by dividing aggregate
money income before taxes by number of spending anits.
changes in their incomes, as in other years. Two-fifths reported higher incomes for 1954 than for 1953, one-fourth lower, and onethird no substantial change. This pattern was similar for most occupational groups. Farm operators were the only group to report more decreases ( 43 per cent) than increases ( 30 per cent).

Postwar trend. There has been a general movement of spending units into higher income groups during the postwar period, as shown in the accompanying chart. The proportion of consumer spending units with incomes before taxes of less than $\$ 3,000$ has declined from 59 per cent in 1947 to 37 per cent in 1954, while the proportion with incomes of $\$ 5,000$ or more has increased from 14 per cent to 32 per cent. Over the last seven years average money income has increased 35 per cent.

While the shift of spending units has been toward higher income groups, the increase in amount of individual incomes has been relatively less for the top tenth of income receivers than for other groups. Average money income before taxes for the top tenth increased only 17 per cent (from $\$ 11,020$ to $\$ 12,940$ ) over the past seven years as compared with an increase of about 40 per cent (from $\$ 2,430$ to $\$ 3,470$ ) for the other groups. As a result, the share of total money income of the top tenth has declined from 33 per cent in 1947 to 29 per cent in 1954. Since the distribution of income tax payments has changed little over the past seven years, shares of income after taxes, that is, disposable income, have followed a similar trend.

The increase in income since 1947 has been accompanied by an increase in prices so that average real income has increased much less than average money income. After deflation by the consumers' price index, average income shows an increase of 12 per cent over

INCOME GROUPING OF CONSUMERS
Per cent of spending units

the past seven years. Average income of the top tenth increased somewhat less than consumer prices over this period while average income of the remaining nine-tenths of the population rose about 20 per cent more than the prices they paid for consumer goods and services.

Sources of income. One-fifth of the spending units had no income from wages and salaries, which are of course the most common source of income. Most of those with no wage and salary income in 1954 were in the lower income groups where insurance benefits, pensions, and other transfer payments were reported most frequently. Onefifth of the spending units in the top tenth of the income scale also had no wage and salary income, but income from interest, dividends, and rent was reported more frequently by this group than by other income groups.
Working wives contributed to the income of one-fourth of the spending units in 1954. The wage or salary receipts in about one-half of these cases amounted to less than $\$ 1,000$, suggesting occasional or part-time work. Very few of the working wives earned as
much as $\$ 5,000$. Among young married couples without children about three-fifths of the wives worked, at least part time. The proportion of working wives was lowest-one-fifth-among families with young children but was two-fifths among young couples with children over 5 years of age. Among older married couples ( 45 years or older) the proportion of working wives was about one-fourth.

## Liquid Assets

The proportion of spending units holding some liquid assets declined from early 1954 to early 1955. Liquid assets, as measured by the Survey, include deposits in checking and savings accounts at banks, shares in savings and loan associations, and United States Government securities. It has not been possible to obtain adequate information about pocket cash or other holdings of currency, which are probably substantial in individual cases. The decline in the proportion holding liquid assets was general, occurring in each income group and most occupational groups. This resulted in a decline in the median amount held by all spending units, but the median

Table 2
Size of Lieuld Asset Holdings ${ }^{1}$
[Percentage distribution of spending units]

| Liquid assets? | 1955 | 1954 | 1953 | 1952 | 1951 | 1946 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Zero | 29 | 26 | 29 | 31 | 28 | 24 |
| \$1-s199 | 17 | 15 | 16 | 17 | 16 | 15 |
| \$200-\$499 | 12 | 13 | 12 | 13 | 14 | 14 |
| 8500-8999 | 10 | 13 | 11 | 9 | 11 | 14 |
| \$1,000-\$1,999 | 10 | 11 | 12 | 10 | 12 | 14 |
| \$2,000- 84,999 | 12 | 13 | 11 | 12 | 11 | 13 |
| \$5,000-89,999 | 6 | 5 | 5 | 5 | 5 | 4 |
| \$10,000 and over. | 4 | 4 | 4 | 3 | 3 | 2 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Median holding: |  |  |  |  |  |  |
| All units. .it ani.... | \$250 | $\$ 350$ $\$ 770$ | \$3300 | $\$ 230$ $\$ 720$ | $\$ 300$ $\$ 710$ | $\$ 400$ $\$ 750$ |
| All units with assets |  |  |  |  | \$710 | \$750 |

${ }^{1}$ As of Jan. 1, 1952 and at time of interview early in other years 2 Siquid assets inclucle all types of U.S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.
holdings of those that held some liquid assets remained almost unchanged (see Table 2).

About one-third of the spending units reported increases in liquid asset holdings from early 1954 to early 1955 and one-fourth reported decreases. Increases were reported more frequently than decreases by all groups with income of $\$ 2,000$ or more and by occupational groups other than farm operators and skilled and semiskilled workers. The majority of the increases were small (less than $\$ 500$ ) while nearly half of the decreases were large ( $\$ 500$ or more). The small increases were largely the result of interest accruals on savings bond holdings while most of the large decreases were due to withdrawals from savings and checking accounts.
In early 1955 the proportion holding liquid assets varied from 40 per cent of spending units with incomes of less than $\$ 1,000$ to nearly 100 per cent of those with incomes of $\$ 10,000$ or more. Since the higher income groups also tend to hold larger amounts of liquid assets than do the lower income groups, the amount held is largely concentrated among the high income groups. In early 1955 the tenth of the spending units with incomes of less than $\$ 1,000$ held 4 per cent of total liquid assets while the tenth with incomes of $\$ 7,500$ or more held 38 per cent of the total.
About 30 per cent of the spending units held United States savings bonds, 50 per cent had savings accounts, and 45 per cent had checking accounts in early 1955. The proportions having savings and checking accounts have increased since early 1950 while the proportion holding savings bonds has declined, as shown in the chart on the following page. The decline over the last five years in the proportion holding savings bonds has occurred among all income and occupational groups.


Savings bonds were held less frequently than other types of liquid assets in each income group. Savings accounts were generally the most common type of liquid asset holding among the lower income groups while checking accounts were most frequent in the group having incomes of $\$ 5,000$ or more. A larger proportion of the professional, managerial, self-employed, and farmoperator groups had checking accounts than had other types of liquid assets, while other occupational groups reported savings accounts most frequently.

## Corporate Stock

Ownership of stock in publicly held corporations was reported by 8 per cent of the spending units in early 1955. This is the same proportion as in 1953 and earlier postwar years (see Table 3). Previous Surveys have indicated that on the average there are four individual stockholders for every three spending units that report owning stock. On this basis the Survey reports imply ownership by approximately 5.5 million individuals in early 1955. This must be regarded as a minimum estimate since there is probably
some tendency for the person interviewed to forget small shareholdings, particularly if they are owned by other members of the spending unit.
As in previous years, ownership of corporate stock early this year increased sharply from the lower to the upper income groups. Of the spending units with incomes of less than $\$ 3,000$, only 4 per cent reported stock ownership as compared with 35 per cent among those with incomes of $\$ 10,000$ or more. Among the different occupational groups, stock ownership was found most frequently in the professional and managerial groups. In these groups one-fifth of the spending units reported owning corporate stock.
Regardless of income, stock ownership was much more common among spending units headed by persons with some college education than among other spending units. To some extent this difference reflects a difference in occupation and business associations, but it probably also reflects more information concerning corporate financing and the operation of stock markets. Similarly, familiarity with corporate stocks and

Table 3
Size of Stockholdings ${ }^{1}$
[Percentage distribution of spending units]

| Amount of stock held | $\begin{aligned} & \text { Early } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1949 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| None ${ }^{2}$ <br> Some. | 92 8 | $\stackrel{92}{8}$ | 97 | 93 | 92 8 |
| Under $\$ 500$ <br> \$500-\$999 <br> \$1,000-\$4,999 <br> \$5,000-\$9,999 <br> \$10,000-\$24,999 <br> $\$ 25,000$ and over <br> Not ascertained | $\begin{array}{r}1 \\ 2 \\ 1 \\ 1 \\ 1 \\ \text { (3) } \\ \hline\end{array}$ | $\begin{array}{r}2 \\ 1 \\ 2 \\ 1 \\ 1 \\ 1 \\ 1 \\ { }^{(3)} \\ \hline\end{array}$ | $\begin{array}{r} 2 \\ 1 \\ 2 \\ 1 \\ 1 \\ \hline \end{array}$ | \} $\begin{array}{r}1 \\ 2 \\ 1 \\ 1 \\ { }_{(3)}\end{array}$ | 1 2 1 1 ${ }^{(2)}{ }^{1}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3.119 | 3,097 | 2,820 | 3,512 | 3,510 |

${ }^{1}$ Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.
${ }^{2}$ Includes the less than 1 per cent of all spending units for which stock ownership was not ascertained.
${ }^{3}$ No cases reported or less than one-half of 1 per cent.
ready availability of brokerage offices are reflected in the larger proportion of spending units owning stock in metropolitan areas than in smaller cities and rural areas at each income level.

The majority of the spending units owning corporate stock held relatively small amounts. One-fourth of them held stock valued at less than $\$ 500$ while one-half owned stock valued at from $\$ 500$ to $\$ 10,000$. Large holdings account for most of the value of shares held. Since few very large holders are included in the Survey sample, an accurate estimate of the total value of stock held cannot be obtained. If very large holdings are excluded, the Survey indicates an increase of nearly 40 per cent in the value of stock held by individuals from early 1953 to early 1955. This is consistent with the rise in stock prices.

## Short-Term Debt

More than half of the spending units owed some short-term consumer debt in early 1955, the same proportion as a year earlier. The amounts owed were also similar to those in early 1954, with three-fifths of the debtors owing less than $\$ 500$ and two-fifths owing larger amounts (see Table 4).

As in previous years, liquid asset holdings exceeded the short-term debts of nearly onethird of the indebted consumers. Another third had some liquid assets but smaller in amount than their debts, while the remaining third of the debtor group reported no liquid asset holdings.

Debt arising from the purchase of automobiles, other durable goods, and housing maintenance and improvement was the most common type of personal debt and was reported by one-fourth of the spending units in early 1955. One-fifth reported amounts owed on medical bills. Amounts owed to banks not

Table 4
Short-term Consumer Debt within Income Groups
[Percentage distribution of nonbusiness spending units]

| Money income before taxes in preceding year | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Consumer debt early in year ${ }^{\text {1 }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Zero |  | \$1-\$499 |  | $\begin{gathered} \$ 500 \text { and } \\ \text { over } \end{gathered}$ |  |
|  |  | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 |
| All nonbusiness spending units. | 100 | 43 | 45 | 34 | 32 | 23 | 23 |
| Money income: |  |  |  |  |  |  |  |
| Under \$1,000... | 100 | 68 | 67 | 28 | 29 37 | 4 | 4 |
| \$1,000-\$1,999.. | 100 100 | 42 |  | 38 | 33 | 16 | 20 |
| \$3,000-\$3,999, . | 100 | 37 | 42 | 38 | 38 | 25 | 20 |
| \$4,000-\$4,999... | 100 | 36 | 36 | 34 | 34 | 30 | 30 |
| \$5,000-\$7,499... | 100 | 33 | 37 | 32 | 29 | 35 | 34 |
| \$7,500 and over. | 100 | 48 | 46 | 19 | 16 | 33 | 38 |

${ }^{1}$ Consumer debt includes all personal debt except business debt, mortgage debt, and charge accounts. Figures are presented only for nonbusiness spending units, excluding spending units headed by farm operators and owners of part or all of an unincorporated
business or privately held corporation.
These debt figures cannot be compared directly with the shortand intermediate-term consumer debt statistics regularly published by the Board of Governors because of differences in universe and definition necessitated by Survey methodology.
directly associated with purchases were reported by 8 per cent, and 7 per cent owed money to a loan company. Debts were owed to other individuals by 6 per cent.
Instalment debt. Most of the debt outstanding on various purchases as well as most of the personal debt owed to banks and loan companies is on an instalment basis. Nearly one-half of the spending units reported owing some instalment debt in early 1955. Somewhat more than one-half of those with incomes between $\$ 3,000$ and $\$ 7,500$ had such debt while the proportions were smaller above and below this income range.
Of those with instalment debt in early 1955, two-thirds had scheduled repayments equal to less than 20 per cent of their disposable income and most of the remaining onethird were obligated to make repayments amounting to $20-40$ per cent of their disposable income. These proportions were about the same as in early 1954. In general, the rate of repayment in relation to disposable income tended to be higher for instalment
debtors in the lower income groups than for those in the middle and upper income groups.
Most instalment debts are scheduled to be repaid in a relatively short time. Of the spending units owing instalment debt at the time of interview, about one-fourth were scheduled to pay off the debt within six months and an additional two-fifths within the following six months (see Table 5). Debtors with incomes of less than $\$ 5,000$ were scheduled to complete payment more rapidly than those with incomes of $\$ 5,000$ or more. This reflected the smaller average credit purchases of durable goods by lower income groups and also the shorter maturities customary for these purchasers. These scheduled repayments do not necessarily imply a
comparable decline in total instalment credit since new debts will undoubtedly be incurred as the existing debts are paid.

Table 5
Scheduled Repayment of Instalmfent Debt wifhin Income Groups, 1955
[Percentage distribution of spending units!

| Instalment debt status at time of interview | $\underset{\substack{\text { Ancome } \\ \text { groups }}}{\substack{\text { All } \\ \text { in }}}$ groups | 1954 money income before taxes |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 3,000 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{gathered} \$ 5,000 \\ \text { and over } \end{gathered}$ |
| Without instalment debt. | 57 | 68 | 48 | 53 |
| With instalment debt | 43 | 32 | 52 | 47 |
| Schecluled to be repaid in full within: |  |  |  |  |
| ${ }_{3} 3$ months monthis............ | 3 | 3 5 | 3 | 3 |
| 6 months-1 year | 17 | 13 | 23 | 17 |
| 1-2 years.. | 13 | 9 | 15 | 15 |
| 2 years and over |  | 2 | 3 |  |

Supplementary Table 1
Income Distribution of Spending Units within Specified Groups, 1954
[Percentage distribution of spending units within specified groups]

| Group characteristic | Number of cases | $\begin{array}{\|c\|\|} \hline \text { All } \\ \text { income } \\ \text { groups } \end{array}$ | 1954 moncy income before taxes |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Tnder } \\ & \$ 1,000 \end{aligned}$ | $\left\lvert\, \begin{gathered} \$ 1,000- \\ \$ 1,999 \end{gathered}\right.$ | $\begin{aligned} & \$ 2,000-9 . \\ & \$ 2,999 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 3,999 \end{aligned}$ | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | \$7,500 and over |
| All spending units. . | 3,119 | 100 | 10 | 13 | 14 | 17 | 14 | 21 | 11 |
| Number of income reccivers in unit: One. | -2,165 | 100 100 | 12 | 15 10 | 16 | 18 13 | 13 | ${ }_{31}^{17}$ | 17 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 25-34. | 709 | 100 |  | 8 | 13 | 21 | 18 | 27 | 10 |
| 35-44. | 718 556 | 100 100 | 4 | 9 | 10 | 16 | 16 | 30 | 15 |
| $45-54$. $55-64$ | 556 447 | 100 100 | 7 14 | ${ }_{16}^{9}$ | 12 | 16 | 17 | 123 | 16 13 |
| 65 and over | 394 | 100 | 35 | 29 | 15 | 8 | ${ }_{4}$ | \% | 3 3 |
| Family status of spending unit: Single person: |  |  |  |  |  |  |  |  |  |
| Age 18-44............... | 313 | 100 | 9 | 19 | 29 | 24 | 11 | 6 | 2 |
| Age 45 and over. | 394 | 100 | 34 | 23 | 16 | 11 | 7 | 7 | 2 |
| Married: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| Age 18-44, no children under 18. | 220 | 100 | 5 | 5 | 9 | 14 | 14 | 39 | 14 |
| Age 18-44, children under 18.... | 991 | 100 | 2 | 6 | 9 | 20 | 18 | 31 | 14 |
| Age 45 and over, no children under 18 | 612 320 | 100 100 | 8 | 15 | 14 | 14 | 15 | 18 | 16 |
| Age 45 and over, children under 18. | 320 | 100 |  | 9 | 10 | 15 | 14 | 26 | 18 |
|  |  |  |  |  |  |  |  |  |  |
| North East.. | 897 | 100 | 5 | 9 | 17 | 18 | 15 | 25 | 11 |
| North Central | 1, ${ }^{887}$ | 100 100 | 19 | 15 | 12 | 15 | 14 | 22 15 | 13 |
| West. | 404 | 100 | 4 | 11 | 11 | 21 | 15 | 25 | 13 |

[^2]Supplementary Table 2
Income Distribution of Spending Units within Occupational Groups ${ }^{1}$
[Per cent]

| Money income before taxes | Professional and semiprofessional |  | Managerial |  | Selfemployed |  | Clerical and sales |  | Skilledand semi-skilled |  | Unskilled and service |  | $\underset{\text { operatory }}{\text { Farm }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 |
| Under \$1,000. | ${ }^{(3)}$ | 1 | 1 | (3) | 2 | 4 | 2 | 1 | 2 | 1 | 11 | 11 | 24 | 23 |
| \$1,000-\$1,999 | 4 | 6 | 3 | ${ }^{(3)}$ | 7 | 9 | 9 | 9 | 4 | 6 | 22 | 24 | 24 | 22 |
| \$2,000-\$2,999 | 5 | 8 | 3 | 2 | 7 | 8 | 19 | 16 | 12 | 12 | 22 | 28 | 16 | 21 |
| \$3,000-\$3,999 | 13 | 7 | 12 | 9 | 10 | 14 | 18 | 21 | 23 | 21 | 21 | 15 | 11 | 15 |
| \$4,000-\$4,999 | 12 | 15 | 12 | 15 | 15 | 13 | 22 | 18 | 21 | 24 | 10 | 14 | 7 | 4 |
| \$5,000-\$7,499 | 32 | 36 | 38 | 34 | 22 | 19 | 20 | 26 | 32 | 30 | 12 | 7 | 11 | 7 |
| \$7,500 and over | 34 | 27 | 31 | 40 | 37 | 33 | 10 | 9 |  | 6 | 2 | 1 | 7 | 8 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median income. | \$6,020 | \$5,540 | \$5,860 | \$6,610 | \$5,710 | 85,000 | 83,980 | \$4,100 | \$4,390 | \$4,400 | \$2,810 | \$2,530 | \$2,080 | \$2,060 |
| Mean income. | \$7,380 | \$6,790 | \$7,480 | \$8,920 | \$8,360 | \$8,830 | \$4,420 | \$4,480 | \$4,500 | \$4,550 | \$2,990 | \$2,760 | \$3.020 | \$3.170 |
| Number of cases. | 290 | 281 | 222 | 179 | 273 | 278 | 378 | 392 | 817 | 850 | 272 | 273 | 213 | 227 |

${ }^{1}$ Income data for each year are based on interviews early in the following year. Occupational groupings are in terms of occupation of head of spending unit.
${ }_{2}$ Income for farm operators is not directly comparable with income for other groups because of the large amount of noumoney income that farmers produce for their own consumption.

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

Supplementary Table 3
Income Distribution by Age Groups within Educational Groups, 1954
[Percentage distribution of spending units within groups]

| Education and Age ${ }^{1}$ | Number of cases | All income groups | 1954 money income before taxes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Under } \\ & \$ 1,000 \end{aligned}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\$ 2.000-$ | $\begin{aligned} & \$ 3.000- \\ & \$ 3,999 \end{aligned}$ | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{gathered} \$ 7,500- \\ \$ 9,999 \end{gathered}$ | $\$ 10,000$ and over |
| Grade school: All ages. | 936 | 100 | 18 | 21 | 16 | 16 | 11 | 14 | 2 | 2 |
| 18-24. | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(8)}$ | ${ }^{(9)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |  | ${ }^{(2)}$ |
| $25-34$. | 1106 | 100 100 | 12 | 21 | 15 | 17. | 18 | 14 |  | ${ }^{(3)}$ |
| 35-44. | $\begin{array}{r}172 \\ 208 \\ \hline 1\end{array}$ | 100 100 | ${ }_{1}^{6}$ | 17 11 | 18 | 20 | 14 15 | 22 | $\stackrel{(3)}{3}$ | 3 |
| 55-64. | 216 | 100 | 17 | 21 | 15 | 16 | 11 | 15 | 2 | 3 |
| 65 and over. | 214 | 100 | 42 | 31 | 16 | 5 | 3 | 3 | (3) | (3) |
| High school: All ages. | 1.427 | 100 | 6 | 10 | 15 | 19 | 16 | 24 | 6 | 4 |
| 18-24. | 157 | 100 | 6 | 21 | 36 | 21 | 8 | 8 | (3) | (3) |
| 25-34. | 404 | 100 | 2 | 5 | 15 | 26 | 17 | 28 | 5 | 2 |
| 35-44. | 379 | 100 | 2 | 6. | 12 | 17 | 18 | 35 | 9. | 4 |
| 45-54. | 221 | 100 | 4 | 8 | 12 | 13 | 22 | 23 | 10 | 8 |
| 55-64. | 154 | 100 | 10 | 11 | 13 | 14 | 12 | 20 | 11 | 9 |
| 65 and over.. | 112 | 100 | 30 | 26 | 15 | 14 | 4 | 6 | 1 | 4 |
| College: All ages. | 642 | 100 | 2 | 6 | 7 | 13 | 14 | 28 | 14 | 16 |
| 18-24. | 50 | 100 | 17 | 17 | 19 | 27 | 12 | 6 | 2 |  |
| 25-34. | 197 | 100 | (3) | 2 | 6 | 13 | 18 | 37 | 16 | 8 |
| 35-44. | 163 | 100 | 1 | 4 | 4 | 5 | 11 | 33 | 19 | $\stackrel{23}{ }$ |
| 45-54. | 120 | 100 | ${ }^{(3)}$ | 4 | 1 | 10 | 11 | 30 | 16 | 28 |
| 55-64..... | (95) | ${ }^{100}$ | (2) | $\stackrel{2}{(9)}$ | ${ }_{(2)}^{6}$ | ${ }_{(21}$ | ${ }_{(2)}^{13}$ | ${ }_{(3)}$ | ${ }_{(2)}^{14}$ | 25 |
| 65 and over | ${ }^{(2)}$ |  |  | ( $)$ |  | (2) | (2) | ( ${ }^{\text {a }}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |

${ }^{1}$ Education and age refer to head of spending unit. Educational classifications do not necessarily denote graduation. Data exclude spending units for which educational or age status was not ascertained.
${ }_{2}$ Insufficient number of cases for computation.
${ }^{2}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 4
Income Change within Specified Groups
[Percentage distribution of spending units]

| Group characteristic | Number of cases |  | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Change from previous year in money income before taxes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Income larger | No substantial change |  | Income smaller |  | $\stackrel{\text { Not }}{\text { ascertained }}$ |  |
|  | 1954 | 1953 |  | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | 1953 |
| All spending units. | 3,119 | 3,000 |  | 100 | 42 | 46 | 34 | 30 | 23 | 21 | 1 | 3 |
| Money income before taxes: |  |  |  |  |  |  |  |  |  |  |  |
| \$1,000- $\$ 1,999$. | 363 | 351 | 100 | 32 | 33 | 35 | 32 | 32 | 31 | 1 | 4 |
| \$2,000-\$2,999 | 385 | 381 | 100 | 42 | 44 | 31 | 26 | 26 | 28 | 1 | 2 |
| \$3,000-\$3,999 | 484 | 447 | 100 | 40 | 44 | 35 | 31 | 25 | 23 | (1) | 2 |
| \$4,000-\$4,999. | 439 730 | 465 670 | 100 | 41 | 56 | 35 | 27 27 | 24 18 | 14 13 | (1) | 3 |
| \$5,000-\$7,499.. | 730 478 | 670 447 | 100 100 | 50 60 | 58 | 31 29 | 27 28 | 18 10 | 13 11 | 1 | $\stackrel{2}{5}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Professional and semiprofessional Managerial | 290 | 281 179 | 100 100 | 58 | 65 54 | 28 34 | 23 38 | 14 14 | 10 | (1) | $\stackrel{2}{2}$ |
| Self-employed | 273 | 278 | 100 | 45 | 38 | 30 | 29 | 23 | 28 | 2 | 5 |
| Clerical and sales.... | 378 | 392 | 100 |  | 60 | 28 | 25 | 15 | 13 | (1) | 2 |
| Skilled and semiskilled | 817 | 850 | 100 | 42 | 53 | 35 | 26 33 | 23 | 18 | ${ }^{(1)}$ | 2 |
| Unskilled and service. | 272 | 273 | 100 | 40 | 41 | 36 | 33 | 22 | 24 | 2 | $\stackrel{2}{4}$ |
| Farm operator. | 213 | 227 | 100 | 30 | 31 | 26 | 24 | 43 | 41 | 1 |  |
| Age of head of spending unit: |  |  |  |  |  |  |  |  |  |  |  |
| 18-24. | 228 | 221 | 100 | 67 | 70 | 18 | 13 | 14 | 13 | 1 | 3 |
| 25-34. | 709 | 633 | 100 | 52 | 56 | 27 | 23 | 20 | 18 | 1 | 3 |
| 35-44. | 718 | 705 | 100 | $\stackrel{41}{48}$ | 47 | 33 | 29 | 25 | 22 | 1 | $\stackrel{2}{3}$ |
| 45-54. | 556 | 569 | 100 | 38 | 43 | 36 | 31 | 25 | 23 | 1 | 3 |
| ${ }_{65}^{55-64}$ and over | 447 394 | 476 389 | 100 100 | 33 26 | 40 27 | ${ }_{51}^{38}$ | 33 51 | 28 22 | 24 20 | 1 | 3 <br> 2 |
|  | 394 |  |  |  |  |  |  |  |  |  |  |

$r$ Revised.
FRevised.
1 No cases reported or less than one-half of 1 per cent.

Supplementary Table 5
Percentace Distribution of Total Money Income before Taxes by Income Tenths ${ }^{2}$

| Income tenth ${ }^{2}$ | Percentage of total money income |  |  |  |  |  |  |  | Lowest income within tenth |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 |
| Highest tenth | 29 | 31 | 30 | 31 | 29 | 30 | 31 | 33 | \$7,720 | \$7,680 | \$7,090 | \$6,600 | \$6,210 | \$5,800 | \$6,000 | \$5,700 |
| Second. | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 6,000 | 6,000 | 5,500 | 5,060 | 4,950 | 4,500 | 4,500 | 4,200 |
| Third. | 13 | 12 | 12 | 12 | 13 | 12 | 12 | 12 | 5,060 | 5,000 | 4,650 | 4,330 | 4,080 | 3,760 | 3,750 | 3.500 |
| Fourth | 11 | 10 | 11 | 10 | 11. | 11 | 10 | 10 | 4,350 | 4,400 | 4.000 | 3,700 | 3.550 | 3,200 | 3,200 | 3.000 |
| Fifth. | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 3,700 | 3,780 | 3,440 | 3.200 | 3,000 | 2,700 | 2,840 | 2.550 |
| Sixth. | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 3,120 | 3.150 | 2,900 | 2,660 | 2,510 | 2,290 | 2,400 | 2,100 |
| Seventh | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 2,500 | 2,500 | 2,340 | 2,090 | 1,990 | 1,810 | 2,000 | 1,700 |
| Eighth. | 5 | 5 | 5 | 5 | 5 | 5 | 5 |  | 1,760 | 1,800 | 1,600 | 1,450 | 1,430 | 1,280 | 1.500 | 1,200 |
| Ninth.. | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |  |  |  | 850 | 830 | 710 | 860 | 750 |
| Lowest tenth | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | (3) | $\left.{ }^{3}\right)$ |

${ }^{1}$ Income data for each year are based on interviews early in the following year. The proportion of income received by the highest tenth may be underestimated by several percentage points in all years because the samples of approximately 3,000 to 3,500 spending tenth may be underestimated by several percentage points in all years because the samples of approximately 3,000 to 3,
units used in the surveys cannot be expected to provide a completely representative sample of the highest dollar incomes.
its used in the surveys cannot be expected to provide a completely representative sample of
2Tenths were obtained by ranking spending units according to money income before taxes
3 Data not available.

Supplementary Table 6
Percentage Distribution of Consumer Income and Income Tax by Income Fifths

| Income fifth ${ }^{1}$ | Money income before taxes |  |  |  |  | Estimated Federal personal income tax liability ${ }^{2}$ |  |  |  |  | Disposable income ${ }^{3}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1953 | 1952 | 1951 | 1950 | 1954 | 1953 | 1952 | 1951 | 1950 | 1954 | 1953 | 1952 | 1951 | 1950 |
| Highest fifth. | 44 | 46 | 4.5 | 46 | 44 | 64 | 68 | 64 | 68 | 65 | 42 | 42 | 42 | 42 | 42 |
| Second | 24 | 22 | 23 | 22 | 24 | 19 | 17 | 19 | 17 | 19 | 23 | 23 | 24 | 24 | 24 |
| Third. | 17 | 17 | 17 | 17 | 17 | 11 | 10 | 11 | 10 | 10 | 18 | 18 | 17 | 18 | 18 |
| Fourth. | 11 | 11 | 11 | 11 | 11 | 5 | 4 | 5 | 5 | 5 | 12 | 12 | 12 | 12 | 12 |
| Lowest fifth. | 4 | 4 | 4 | 4 | 4 | 1 | 1 | 1 | ${ }^{(4)}$ | 1 | 5 | 5 | 5 | 4 | 4 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Fifths were obtained by ranking spending units according to money income before taxes.
2 Without adjustment for capital gains or losses, which are excluded from money income.
3 Money income less estimated Federal personal income tax.
4 Less than one-half of 1 per cent.
Supplementary Table 7
Income Distribution of Family Units and Total Money Income before Taxes ${ }^{1}$

| Money income before taxes | [Per cent] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 |  | 1953 |  | 1952 |  | 1951 |  | 1950 |  | 1949 |  |
|  | Family units | Total money incom | $\begin{gathered} \text { Family } \\ \text { units } \end{gathered}$ | Total money income | Family | Total money income | Family units | $\left\lvert\, \begin{gathered} \text { Total } \\ \text { money } \\ \text { income } \end{gathered}\right.$ | Family units | Total money income | Family units | Total money income |
| Under \$1,000. | 9 | 1 | 9 | 1 | 10 | 1 | 11 | 1 | 11 | 1 | 13 | 2 |
| \$1,000-\$1,999 | 12 | 4 | 10 | 3 | 12 | 4 | 13 | 4 | 15 | 6 | 15 | 6 |
| \$2,000-\$2,999. | 11 | 6 | 11 | 5 | 14 | 7 | 16 | 9 | 16 | 10 | 18 | 12 |
| \$3,000-\$3,999 | 15 | 11 | 15 | 10 | 16 | 12 | 17 | 14 | 18 | 16 | 19 | 18 |
| \$4,000-\$4,999 | 14 | 12 | 16 | 14 | 15 | 15 | 15 | 16 | 13 | 14 | 12 | 14 |
| \$5,000-\$7.499. | 24 | 29 | 23 | 27 | 21 | 28 | 17 | 24 | 18 | 26 | 15 | 23 |
| \$7,500-\$9,999. | 8 | 13 <br> 24 | 8 | 13 | 6 | 11 | 6 | ) 32 | 5 4 | 27 | 4 | 25 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median income. | \$4.100 |  | \$4,170 |  | \$3,850 |  | 83,530 |  | \$3,400 |  | \$3,100 |  |
| Mean income. . | \$4,900 |  | \$5,080 | , | \$4,560 |  | \$4,320 |  | \$3,990 |  | \$3,750 |  |
| Number of cases. | 2,805 |  | 2,688 |  | 2,756 | $\ldots$. | 2,501 |  | 3,029 |  | 3,069 | $\ldots$ |

${ }^{1}$ Income data for each year are based on interviews early in the following year. A family unit includes all persons living in the same dwelling who are related by blood, marriage, or adoption; single-person families are included.

Supplementary Table 8
Wage or Salary Income of Wife, by Type of Spending Unit, 1954 [Percentage distribution of spending units within groups]

| [Percentage distribution of spending units within groups] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of spending unit | Number of cases | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Wages or salary income of wife |  |  |  |  |  |  |
|  |  |  | Zero | $\$ 1-$ | $\begin{aligned} & \$ 500- \\ & \$ 999 \end{aligned}$ | $\left\lvert\, \begin{array}{r} \$ 1,000- \\ \$ 2,999 \end{array}\right.$ | $\begin{aligned} & \$ 3,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{gathered} \$ 5,000 \\ \text { and } \\ \text { over } \end{gathered}$ | Amount not as- certained |
| All spending units. | 3,119 | 100 | 80 | 5 | 3 | 9 | 3 | (1) | (1) |
| Money income before taxes: |  |  |  |  |  |  |  |  |  |
| Under $\$ 3,000$. | 988 | 100 100 | 92 80 | 4 8 | 2 | $\stackrel{2}{8}$ | (1) ${ }^{(1)}$ | (1) | (1) |
| \$5,000-\$9,999. | 961 | 100 | 63 | $\stackrel{8}{5}$ | 4 | 20 | 7 | (1) | 1 |
| \$10,000 and over | 247 | 100 | 81 | 2 | 3 | 2 | - | 5 | (1) |
| Age of husband and children: ${ }^{\text {? }}$ |  |  |  |  |  |  |  |  |  |
| 18-44, no children under 18. | 220 | 100 | 43 | 12 | 5 | 28 | 11 | (1) | 1 |
| 18-44, youngest child under 5. | 705 | 100 | 79 | 7 | 4 | 8 | 2 | (1) | 0 |
| 18-44, youngest child over $5 .$. | 286 | 100 | 60 | 10 | 7 | 16 | 6 | 1 | 0 |
| 45 and over, no children under 18 | 612 320 | 100 | 78 | 5 | 2 | 12 | 2 | ${ }^{1}$ | (1) |
| 45 and over, children under 18.. | 320 | 100 | 73 | 9 | 6 | 10 | 2 | (1) | 0 |

1 Less than one-half of 1 per cent.
${ }^{2}$ Includes only spending units in which both husband and wife are present.

Supplementary Table 9
Type and Size of Liquid Asset Holdings within Income Groups ${ }^{1}$
[Percentage distribution of spending units]

| Type and size of holding | All spending units |  | Money income before taxes in preceding year |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Under \$1,000 |  | \$1,000-\$2,999 |  | \$3,000-\$4,999 |  | \$5,000 and over |  |
|  | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 |
|  |  |  |  |  |  |  |  |  |  |  |
| Zero.... | 29 | 28 | 61 21 | 59 18 | 46 24 | 41 28 | 26 37 | 23 33 | 88 28 | ${ }_{2}^{6}$ |
| \$500-\$1,999 | 21 | 24 | 8 | 12 | 17 | 19 | 20 | 26 | 29 | 29 |
| \$2,000-\$4,999 | 11 | 13 | 5 | 6 | 8 | 8 | 10 | 12 | 18 | 20 |
| \$5,000 and over. | 10 | 9 | 5 | 5 | 5 | 4 | 7 | 6 | 17 | 18 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| U. S. savings bonds (series A-F) : ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499 | 17 | 20 | 9 | 12 | 12 | 16 | 18 | 24 | 24 | $\stackrel{4}{23}$ |
| \$500-\$1,999 | 9 | 11 | 3 | 3 | 5 | 6 | 9 | 10 | 13 | 17 |
| \$2,000 and over | 5 |  | 3 | 2 | 3 | 2 | 3 | 4 | 9 | 13 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Savings accounts:4 ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |
| Zero...... | 52 | 50 21 | 82 | 79 7 | 65 | 63 17 | 51 23 | 49 | 33 25 | 32 24 |
| \$500-\$1,999. | 14 | 16 | 2 | 8 | 12 | 12 | 15 | 15 | 20 | 22 |
| \$2,000 and over | 14 | 13 | 6 | 6 | 8 | 8 | 11 | 11 | 22 | 22 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
|  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499. | 31 | 29 | 16 | 16 | 20 | 21 | 36 | 29 | 40 | 32 |
| \$500-\$1,999 | 11 | 12 | 6 | 6 | 8 | 9 | 9 | 10 | 17 | 20 |
| \$2,000 and over | 4 | 4 | 2 | 2 | 1 | 1 | 2 | 2 | 9 | 9 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,119 | 3,000 | 240 | 239 | 748 | 732 | 923 | 912 | 1,208 | 1,117 |

${ }^{1}$ Liquid asset data refer to holdings at time of interview early in year indicated.
${ }^{2}$ Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.
${ }^{3}$ Amounts are shown as 88 per cent of maturity value in 1955 and 87 per cent in 1954.
Amounts are shown as 88 per cent of maturity value in 195s and
Includes postal savings and shares in savings and loan associations and credit unions.

Supplementary Table 10
Percentage Distribution of Total Liquid Assets by Income Tenths ${ }^{1}$

| Income tenth ${ }^{2}$ | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Highest tenth. . | 36 | 39 | 37 | 39 | 36 | 35 | 44 | 43 |
| Second. | 11 | 12 | 12 | 11 | 15 | 13 | 11 | 14 |
| Third. | 9 | 9 | 10 | 9 | 10 | 10 | 9 | 8 |
| Fourth. | 8 | 8 | 5 | 8 | 6 | 8 | 8 | 7 |
| Fifth. | 8 | 7 | 8 | 7 | 7 | 8 | 6 | 5 |
| Sixth. | 6 | 6 | 6 | 5 | 6 | 6 | 6 | 6 |
| Seventh. | 6 | 5 | 6 | 6 | 6 | 7 | 6 | 4 |
| Eighth. | 7 | 5 | 5 | 5 | 5 | 5 | 3 | 4 |
| Ninth. | 5 | 5 | 6 | 5 | 4 | 4 | 4 | 4 |
| Lowest tenth. | 4 | 4 | 5 | 5 | 5 | 4 | 3 | 5 |
| All cases... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ As of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see Supplementary Table 9 , For typ
${ }^{2}$ Tenths were obtained by ranking spending units according to money income before taxes in preceding year.

Supplementary Table 11
Percentage Distribution of Total Liquid Assets by Liquid Asset Tenths ${ }^{1}$

| Liquid asset tenth ${ }^{2}$ | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Highest tenth. | 65 | 64 | 66 | 65 | 65 | 64 | 66 |
| Second. | 18 | 17 | 17. | 18 | 17 | 19 | 17 |
| Third. | 5 | 9 |  | 9 | 9 | 9 | 9 |
| Fifth. | 5 2 | 5 3 | 5 <br> 2 | 5 2 | 3 | 5 | 5 |
| Sixth. | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Seventh. | ${ }^{(3)}$ | 1 | ${ }^{(3)}$ | (3) | (3) | (3) | ${ }^{(3)}$ |
| Eighth. | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | 0 | (3) | 0 | (3) |
| Ninth. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lowest tenth | 0 | 0 | - | 0 | 0 | 0 | 0 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ As of Jan. 1, 1952 and at time of interview early in other years. For ty pes of liquid assets included, see Supplementary Table 9 , note 2 .
${ }^{2}$ Tenths were obtained by ranking spending units according to size of liquid asset holdings at time of interview.
3 Less than one-half of 1 per cent.

| Occupation and age | Supplementary Table 12 <br> Asset Holdings within Occupational and Age Grolps ${ }^{1}$ <br> [Percentage distribution of spending units within groups] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of cases |  | $\begin{aligned} & \text { All } \\ & \text { cases } \end{aligned}$ | Amount of liquid asset holdings |  |  |  |  |  |  |  |  |  |
|  |  |  | Zero | \$1-\$499 |  | \$500-\$1,999 |  | $\begin{gathered} \$ 2,000- \\ \$ 4,999 \end{gathered}$ |  | $\$ 5.000$ and over |  |
|  | 1955 | 1954 |  | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 |
| Occupation of head of spending unit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Professional and semiprofessional. | 290 222 | 281 179 | 100 100 | 6 | $\frac{8}{5}$ | 25 | 28 | 31 25 | 33 29 | 18 | 17 19 | 20 | 14 |
| Self-employed | 273 | 278 | 100 | 11 | 13 | 24 | 21 | 29 | 29 | 17 | 16 | 19 | 21 |
| Clerical and sales | 378 | 392 | 100 | 13 | 10 | 41 | 36 | 27 | 29 | 11 | 1.5 | 8 | 10 |
| Skilled and semiskilled | 817 | 850 | 100 | 30 | 28 | 35 | 33 | 21 | 25 | 9 | 10 | 5 | 4 |
| Taskilled and service. | 272 | 273 | 100 | 51 | 39 | 27 | 33 | 11 | 1.5 | 8 | 12 | 3 | 1 |
| Farm operator... | 213 | 227 | 100 | 31 | 32 | 26 | 19 | 20 | 25 | 13 | 14 | 10 | 10 |
| Age of head of spending unit: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18-24................. | 228 | 221 | 100 | 38 | 32 | 42 | 45 | 16 | 19 | 3 | 4 | 1 | (2) |
| 25-34 | 709 | 633 | 100 | 29 | 26 | 39 | 43 | 22 | 21 | 7 | 8 | 3 | 2 |
| 35-44. | 718 | 705 | 100 | 22 | 25 | 35 | 30 | 25 | 28 | 12 | 10 | 6 | 7 |
| 4.5-54. | 556 | 569 | 100 | 29 | 22 | 22 | 18 | 22 | 29 | 14 | 17 | 13 | 14 |
| 55-64 | 447 | 476 | 100 | 27 | 22 | 17 | 19 | 18 | 21 | 19 | 20 | 19 | 18 |
| 65 and over. | 394 | 389 |  | 36 | 32 | 1.6 | 18 | 17 | 19 | 12 | 18 | 19 | 13 |

${ }^{1 \text { Liquid asset data refer to holdings at time of interview early in year indicated. For types of liquid assets included, see Supplementary }}$ Table 9, note 2 .
2 No cases reported or less than one-half of 1 per cent.

Supplementary Table 13
Lheuid Asset Holdings of Family Units ${ }^{1}$
[Percentage distribution of family units]

| Amount of liquid asset holdings | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Zero | 28 | 25 | 28 | 29 | 27 | 29 |
| \$1-\$499. | 28 | 27 | 26 | 29 | 29 | 27 |
| \$500-\$1.999 | 21 | 24 | 23 | 20 | 23 | 20 |
| \$2,000-\$4.999. | 13 | 13 | 12 | 13 | 12 | 14 |
| \$5,000 and over. | 10 | 11 | 11 | 9 | 9 | 10 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 2,805 | 2,688 | 2,756 | 2,501 | 3,029 | 3,069 |

${ }^{1}$ Liquid asset data reier to holdings as of Jan. 1, 1952 and at time of interview early in other years. For types of liquid assets included, see supplementary Table 9, note 2.

Supplementary Table 14
Personal Debt by Liquid Asset Groups within Income Groups, Early $1955^{x}$
[Percentage distribation of spending units within grours]

| [Percentage distribution of spending units within groups] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Income and liquid assets ${ }^{2}$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { cases } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | $\begin{gathered} \text { No } \\ \text { debt } \end{gathered}$ | Some debt | Amount of personal debt |  |  |  |  |
|  |  |  |  |  | \$1-\$99 | $\begin{aligned} & \$ 100- \\ & \$ 199 \end{aligned}$ | $\$ 200-7$ | $\begin{aligned} & \$ 500- \\ & \$ 999 \end{aligned}$ | $\$ 1,000$ and over |
| All sjending units. | 3,119 | 100 | 45 | 55 | 9 | 8 | 15 | 12 | 11 |
| Income under $\$ 3,000$ and liquid assets of: |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Zero } \\ & \$ 1-\$ 499 \end{aligned}$ | ${ }_{243}^{44}$ | 100 100 | 42 | 58 59 | 18 10 | 11 10 | 17 | 12 | 3 8 |
| \$500 and over. | 304 | 100 | 79 | 21 | 6 | 3 | 6 | 2 | 4 |
| Income of $\$ 3,000-\$ 4,999$ and liquid assets of: | 216 | 100 | 18 | 82 |  | 16 | 26 | 20 |  |
| 81-5499. | 331 | 100 | 28 | 72 | 7 | 10 | 18 | 21 | 16 |
| \$500 and over | 376 | 100 | 62 | 38 | 10 | 6 | 7 | 6 | 9 |
| Income of $\$ 5,000$ and over and liquid assets of: | 79 | 100 | 25 | 75 | 2 | 9 | 23 | 17 | 24 |
| \$1-\$499 | 307 | 100 | 16 | 84 | 6 | 6 | 21 | 25 | 26 |
| \$500 and over | 822 | 100 | 57 | 43 | 7 | 4 | 9 | 9 | 14 |

${ }^{1}$ Debt as of date of interview. Personal debt cxcludes business debt. mortgage debt, and charge accounts; it includes non-mortgage debt on additions and repairs.
${ }_{2194}$ money income before taxes. Liquid asset holdings at time of interview. For types of liquid assets included, see Supplementary Table 9, note 2.

June 1955

Supplementary Table 15
Instalment Debt Payments in Relation to Disposable Income within Specified Groups, Early $1955^{1}$
[Percentage distribution of spending units]

| [Percentage distribution of spending units] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Group characteristic | Number of cases | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | Payments as a percentage of disposable income ${ }^{2}$ |  |  |  |  |
|  |  |  | Zero ${ }^{3}$ | 1-9 | 10-19 | 20-39 | $\begin{aligned} & 40 \text { and } \\ & \text { over } \end{aligned}$ |
| All spending units. . | 3,119 | 100 | 57 | 15 | 16 | 10 | 2 |
| 1954 money income before taxes: | 240 | 100 | 81 |  | 5 | 4 | 9 |
| \$1,000-\$1,999. | 363 | 100 | 67 | 6 | 14 | 10 | 3 |
| \$2,000-\$2,999. | 385 | 100 | 58 | 11 | 15 | 12 | 4 |
| \$3,000-\$3,999 | 484 | 100 | 48 | 20 | 15 | 16 | 1 |
| \$4,000-\$4,999. | 439 | 100 | 47 | 21 | 17 | 14 | 1 |
| \$5,000-\$7,499. | 730 | 100 | 47 | 19 | 23 | 10 | 1 |
| \$7,500-\$9,999... | 231 | 100 | 56 | 20 | 19 | 5 | 0 |
| \$10,000 and over | 247 | 100 | 74 | 14 | 10 | 2 | ( ${ }^{\text {) }}$ |
| Occupation of head of spending unit: |  |  |  |  |  |  |  |
| Professional and semiprofessional. | 290 | 100 | 54 58 | 18 | 17 | 8 | 1 |
| Sanagerial... | 222 273 | 100 100 | 68 | 14 12 | 20 | 11 | $\frac{1}{2}$ |
| Clerical and sales. | 378 | 100 | 57 | 14 | 16 | 12 | 1 |
| Skilled and semiskilled. | 817 | 100 | 41 | 21 | 23 | 14 | 1 |
| Unskilled and service. | 272 | 100 | 48 | 17 | 13 | 17 | 5 |
| Farm operator. | 213 | 100 | 76 | 6 | 9 | 5 | 4 |
| Retired. | 212 | 100 | 89 | 3 | 5 | 8 | 1 |
| Other ${ }^{5}$. | 403 | 100 | 65 | 10 | 15 | 8 | 2 |
| Family status: |  |  |  |  |  |  |  |
| Single: <br> Age 18-44 | 313 | 100 |  |  |  |  |  |
| Age 45 and over | 394 | 100 | 86 | 4 | 5 | 3 | 2 |
| Married: ${ }^{6}$ |  |  |  |  |  |  |  |
| Age 18-44, no children under 18. | 220 | 100 | 44 | 18 | 21 | 14 |  |
| Age 18-44, children under 18. | 991 | 100 | 37 | 21 | 24 | 16 | 2 |
| Age 45 and over, no children under 18 Age 45 | 612 320 | 100 100 | 74 49 | 9 20 | ${ }^{9} 0$ | 7 | 1 |
| Age 45 and over, children under 18. Other ${ }^{7}$ | 320 106 | 100 100 | 51 | 20 21 | 17 | 9 | $\stackrel{2}{5}$ |

Excludes payments on charge accounts, single-payment loans, and debts incurred for business purposes. ${ }^{2}$ Annual rate of instalment debt payments early in 1955 as a percentage of disposable income in 1954.
3 Includes the less than 1 per cent of all spending units for which indebtedness was not ascertained.
${ }^{4}$ No cases reported or less than one-half of 1 per cent.
5 Includes spending units headed by housewives, protective service workers, unemployed persons, and students.
GAge refers to head of spending unit. Includes only spending units in which both husband and wife are present.
Includes spending units from which husband or wife is absent and those for which family status was not ascertained.
Supplementary Table 16
Debts to Doctors, Dentists, and Hospitals for Medical Services ${ }^{1}$
[Percentage distribution of spending units within groups]

| Group characteristic | [Percentage distribution of spending units within groups] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of cases |  | $\underset{\text { cases }}{\text { All }}$ | No debt |  | Some debt |  | Amount of debt |  |  |  |  |  |  |  |
|  |  |  | \$1-\$99 |  |  | \$100-\$199 | $\begin{gathered} \$ 200 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Not } \\ \text { ascertained } \end{gathered}$ |  |
|  | 1955 | 1954 |  | 1955 | 1954 |  |  | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 | 1954 |
| All spending units. | 3,119 | 3,000 |  | 100 | 80 | 81 | 20 | 19 | 13 | 13 | 4 | 3 | 3 | 3 | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Money income before taxes in preceding year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under $\$ 1,000$ | 240 | 239 | 100 | 80 | 80 | 20 | 20 | 12 | 15 | 3 | , |  | 2 | ${ }^{(2)}$ | ${ }^{(2)}$ |
| \$1,000-\$1,999.............. | 363 385 | 351 381 | 100 | 77 81 81 | 80 79 | 19 | 20 21 | 14 | 13 | 4 3 3 | ${ }_{3}^{2}$ | $\begin{array}{r}4 \\ 3 \\ \hline\end{array}$ | 5 1 | (2) | (2) |
| \$2,000-\$2,999............... | 385 484 | 381 447 | 100 100 | 818 | 78 | 124 | 22 | 15 | 15 | 3 | $\begin{array}{r}3 \\ 2 \\ \hline\end{array}$ | 3 4 4 | 1 5 | ${ }^{(2)}$ | ${ }_{(2)}^{(2)}$ |
| \$4,000-\$4,999. | 439 | 465 | 100 | 76 | 83 | 24 | 17 | 16 | 11 | 4 | 2 | 4 | 4 | (2) | (2) |
| \$5,000-\$7,499............... | 730 478 | 670 | 100 | 79 | 88 | 21 | 18 | 14 | 13 | $\stackrel{4}{3}$ | 3 3 | 3 | 2 | (2) | ${ }^{(2)}$ |
| \$7,500 and over............. | 478 | 447 | 100 | 90 | 89 | 10 | 11 | 5 | 6 | 3 | 3 | 2 | 2 | (2) | ${ }^{(2)}$ |
| Age of head of spending unit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 228 709 | 221 | 100 100 | 86 | 81 | 14 | 19 | 10 | 14 19 | 3 5 | 5 | 6 | 4 4 | ${ }_{(2)}^{(2)}$ | $\left({ }^{2}\right.$ (2) |
| 35-44......................... | 718 | 705 | 100 | 77 | 78 | 23 | 22 | 16 | 16 | 4 | 3 | 3 | 3 | (2) | (2) |
| 45-54. | 556 | 569 | 100 | 76 | 82 | 24 | 18 | 14 | 12 | 6 | 2 | 4 | 4 | (2) | (2) |
| ${ }_{65} 55$ and over. | 447 394 | 476 389 | 100 100 | 86 88 | 90 92 | 14 | 10 8 | 9 9 | 6 5 | 3 1 | 2 2 | 2 2 | 2 | (2) | (2) |
| 65 and over.................. | 394 | 389 |  | 88 | 92 | 12 | 8 | 9 | 5 | 1 | 2 | 2 | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ |

${ }^{1}$ Includes debt at the beginning of each year. Excludes debts to other individuals and financial institutions which were incurred to pay for medical services.
2 No cases reported or less than one-half of 1 per cent.

## Supplementary Table 17

Amount of Instalment Debt, Early $1955^{1}$
[Percentage distribution of spending units]

| 1954 money income before taxes | Number of cases | $\begin{aligned} & \text { All } \\ & \text { cases } \end{aligned}$ | No debt ${ }^{2}$ | Some debt | Amount of instalment debt |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | \$1-\$99 | $\begin{gathered} \$ 100- \\ \$ 199 \end{gathered}$ | $\begin{array}{\|c} \$ 200- \\ \$ 499 \end{array}$ | $\begin{aligned} & \$ 500- \\ & \$ 999 \end{aligned}$ | \$1,000 and over | Amount not ascertained |
| All income groups. | 3.119 | 100 | 56 | 44 | 6 | 7 | 13 | 9 | 8 | 1 |
| Under \$1,000. | 240 | 100 | 81 | 19 | 7 | 4 | 5 | 1 | 1 | 1 |
| \$1,000-\$1,999. | 363 | 100 | 67 | 33 | 9 | 7 | 10 | 4 | 2 | 1 |
| \$2,000-\$2,999. | 385 | 100 | 56 | 44 | 8 | 9 | 15 | 6 | 5 | 1 |
| \$3,000-\$3,999. | 484 | 100 | 48 | 52 | 7 | 12 | 15 | 11 | 7 | (3) |
| \$4,000-\$4,999. | 439 | 100 | 45 | 55 | 5 | 8 | 18 | 13 | 10 | 1 |
| \$5,000-87,499.. | 730 | 100 | 45 | 55 | 4 | 6 | 17 | 15 | 12 | 1 |
| \$7,500-\$9,999.. | 231 | 100 | 57 | 43 | 4 | 5 | 10 | 9 | 14 | 1 |
| \$10,000 and over.. | 247 | 100 | 74 | 26 | 1 | 3 | 4 | 8 | 9 | 1 |

${ }^{1}$ Debt as of date of interview. Excludes charge accounts, single-payment loans, and debt incurred for business purposes. Includes the less than one-half of 1 per cent of all spending units for which personal instalment inclebtedness was not ascertained. 3 No cases reported or less than one-half of 1 per cent.

Supplementary Table 18
Stock Ownership by Place-of-Residence Groups within Income Groups, Early $1955^{1}$
[Percentage distribution of spending units within groups]

| Income and place of residence ${ }^{2}$ | $\begin{gathered} \text { All } \\ \text { cases } \end{gathered}$ | $\begin{gathered} \text { No } \\ \text { stock } \\ \text { owned } \end{gathered}$ | Some stock owned | Amount of stock held |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { Under } \\ & \$ 500 \end{aligned}$ | $\begin{gathered} \$ 500- \\ \$ 999 \end{gathered}$ | $\begin{gathered} \$ 1,000- \\ \$ 9,999 \end{gathered}$ | $\$ 10,000$ and over | Amount not ascertained |
| All incomes: |  |  |  |  |  |  |  |  |
| Metropolitan areas. | 100 | 90 | 10 | 2 | 1 | 4 | 3 | (4) |
| Other cities..... . . | 100 | 92 | 8 | 2 | 1 | 3 | 2 | (9) |
| Small towns and open country. | 100 | 96 | 4 | 2 | (4) | 1 | 1 | (4) |
| Under \$3,000: |  |  |  |  |  |  |  |  |
| Metropolitan areas. | 100 | 94 | 6 | 1 | 1 | 2 | 1 | 1 |
| Other cities.... . . . | 100 | 96 | 4 | 2 | (4) | 1 | 1 | (4) |
| Small towns and open country. | 100 | 97 | 3 | 2 | (4) | (4) | (4) | 1 |
| \$3,000-\$4,999: |  |  |  |  |  |  |  |  |
| Metropolitan areas. | 100 | 94 | 6 | 1 | 1 | 3 | 1 | (4) |
| Other cities... | 100 | 94 | 6 | 2 | 1 | 2 | 1 | (4) |
| Small towns and open country. | 100 | 98 | 2 | 1 | (4) | 1 | (4) | (4) |
| \$5,000 and over: |  |  |  |  |  |  |  |  |
| Metropolitan areas | 100 | 83 | 17 | 3 | 2 | 7 | 5 | (4) |
| Other cities....... | 100 | 85 | 15 | 1 | 1 | 7 | 5 | 1 |
| Small towns and open country | 100 | 90 | 10 | 1 | 2 | 3 | 3 | 1 |

${ }^{1}$ Stock ownership as of date of interview. Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.

21954 money income before taxes. Metropolitan areas include the 12 largest cities and the immediately adjacent areas, "other" cities include all other cities of 2,500 inhabitants or more, and small towns and open country include towns of less than 2,500 inhabitants and open country areas.

Includes the less than 1 per cent of all spending units for which ownership of stock was not ascertained.
${ }^{4}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 19
Stock Ownership withe Income and Occlpational Groups, Early $1955^{1}$

> [Percentage distribution of spending units within groups]

| Income and occupation | [Percentage distribution of spending units within groups] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of cases | $\underset{\text { cases }}{\text { All }}$ | No stock owned $^{2}$ | Some stock owned | Amount of stock held |  |  |  |  |  |  |
|  |  |  |  |  | Under $\$ 500$ | $\begin{gathered} \$ 500- \\ \$ 999 \end{gathered}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 9,999 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 24,999 \end{aligned}$ | $\begin{gathered} \$ 25.000 \\ \text { and } \\ \text { over } \end{gathered}$ | Amount not ascertained |
| All spending units. | 3,119 | 100 | 92 | 8 | 2 | 1 | 2 | 1 | 1 | 1 | (3) |
| 1954 money income before taxes: T inder $\$ 3,000 . . . . . . . . .$. | 988 | 100 | 96 | 4 | 2 | 1 | 1 | ${ }^{(3)}$ | (3) | (3) | (3) |
| \$3,000-\$4,999. | 923 | 100 | 95 | 5 | 1 | 1 | 1 | 1 | (3) | 1 | (3) |
| \$5,000-87,490 | 730 | 100 | 91 | 9 | 2 | 1 | 2 | 1 | 1 | 1 | 1 |
| \$7.500-\$9,990. | 231 | 100 | 84 | 16 | 2 | 2 | 8 | 1 | 1 | 1 | 1 |
| \$10,000 and over | 247 | 100 | 65 | 35 | 1 | 1 | 8 | 5 | 8 | 11 | 1 |
| Occupation of head of spending unit: Professional and semiprofessional. | 290 | 100 | 79 | 21 | 3 | 3 | 8 | 2 | 2 | 2 | 1. |
| Managerial. . . . . . . . . . . . . . . | 222 | 100 | 81 | 19 | 1 | 1 | 4 | 4 | 3 | 5 | 1 |
| Self-employed. . . . . . . . . . . . . . . | 273 | 100 | 90 | 10 | 1 | (3) | 3 | 2 | 3 | 1 | (3) |
| Clerical and sales. | 378 | 100 | 91 | 9 | 2 | 2 | 3 | 1 | 1 | (3) | (3) |
| Skilled and semiskilled | 817 | 100 | 97 | 3 | 1 | 1 | 1 | (3) | ${ }^{(3)}$ | (3) | (3) |
| Unskilled and service.. | 272 | 100 | 97 | 3 | 1 | 1 | 1 | (3) | (3) | (3) | (3) |
| Farm operator. . . . . . . . . . . . . | 213 | 100 | 92 | 8 | 4 | (3) | 1 | ${ }^{3}$ | (3) | 1 | 2 |
| Retired........ . . . . . . . . . . . . | 212 | 100 | 89 | 11 | 2 | 1 | 2 | 1 | 3 | 2 | ${ }^{(3)}$ |

${ }^{1}$ Stock ownership as of date of interview. Includes common and preferred stock of corporations open to investment by general public; excludes stock of privately held corporations.

Includes the less than 1 per cent of all spending units for which ownership of stock was not ascertained.
${ }^{3}$ No cases reported or less than one-half of 1 per cent.

Supplementary Table 20
Stock Ownership by Educational Groups within Income Groups, Early $1955^{1}$
[Percentage distribution of spending units within groups]

| Income and education ${ }^{2}$ | Number of cases | All cases | No stock owned ${ }^{3}$ | Some stock owned | Amount of stock held |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Under $\$ 500$ | $\begin{aligned} & \$ 500- \\ & \$ 999 \end{aligned}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 9,909 \end{aligned}$ | $\$ 10,000$ and over | Amount not ascertained |
| All incomes: |  |  |  |  |  |  |  |  |  |
| Grade school. | . 988 | 100 | 97 | 3 | 2 | (4) | 1. | (4) |  |
| High school. | 1,458 | 100 | 93 | ${ }^{7}$ | 1 | 1 | 3 | 1 | 1 |
| College. . . . | 659 | 100 | 81 | 19 | 2 | 2 | 7 |  |  |
| Cnder $\$ 3,000$ : |  |  |  |  |  |  |  |  |  |
| Grade school. | 510 | 100 | 98 | 2 | 2 | $\left.{ }^{4}\right)$ | (4) | (4) | (4) |
| High school.. | 388 | 100 | 95 | 5 | 1 | 1 | 1 | 1 | (1) |
| College. . . | 81 | 100 | 91 | 9 | 3 | 1 | 4 | 1 | (4) |
| \$3,000-\$4,999: |  |  |  |  |  |  |  |  |  |
| Grade school. | 270 | 100 | 97 | 3 | 2 | (4) | 1 | (4) | (4) |
| High school. | 496 | 100 | 95 | 5 | 1 | 1 | 2 | 1 | ( ${ }^{4}$ |
| College. . . | 154 | 100 | 92 | 8 | 1 | 1 | 3 | 2 | 1 |
| \$5,000 and over: |  |  |  |  |  |  |  |  |  |
| Grade school. | 208 | 100 | 94 | 6 | 3 | 1 | 1 | 1 | (4) |
| High school. | 574 | 100 | 90 | 10 | 1 | 1 | 6 | 2 | (4) |
| College. . . . | 424 | 100 | 73 | 27 | 3 | 3 | 10 | 10 | 1 |

${ }^{1}$ Stock ownership as of date of interview. Includes common and preierred stock of corporations open to investment by general public; excludes stock of privately held corporations.

21954 money income betore taxes of the spending unit and education of the head of the spending unit. Educational classifications do not necessarily denote graduation. Data exclude spending units for which educational status was not ascertained. 3 Includes the less than 1 per cont of all spending units for which ownership of stock was not ascertained.
4 No cases reported or less than one-hali of 1 per cent.

Outstanding developments in large corporation financing in 1954 were substantial liquidation of inventories, large use of funds for payment of Federal income taxes incurred on 1953 profits, and sizable reduction in bank debt. ${ }^{2}$ Net funds from operations rose slightly, as did security sales. Plant and equipment expenditures declined somewhat.

Inventory declines were largely associated with lowered levels of national defense expenditures. Reductions in Federal income tax liabilities resulted from the expiration of the excess profits tax and reduced levels of profits before taxes.

With increased funds from operations and security sales and with reduced expenditures upon inventories and fixed assets, large corporations were able to reduce short-term debt substantially while maintaining liquid assets at high levels. One result of these developments was that net working capital rose by a near-record amount. Large corporation liquidity as measured by the ratio of liquid assets to current liabilities rose to 76 per cent, the highest level since 1950.

The sharp reversals in accrued Federal income tax liabilities and inventories were

[^3]the most pronounced shifts in large corporation financing in 1954 as compared with 1953, as may be seen from the table. Sizable amounts were obtained from all long-term sources except banks. Bank term loans were reduced as in 1953. Net funds from operations increased as a result of higher depreciation charges. Increased funds were also obtained by sales of securities, as the rise in net capital stock issues exceeded the decline in net flotation of debt securities. All shortterm liabilities were reduced.

| Chief Sources and Uses of Large Corporation Funds 1954 and 1953 <br> [In millions of dollars] |  |  |
| :---: | :---: | :---: |
| Account | 1954 | 1953 |
| Sources |  |  |
| Net funds from operations: |  |  |
| Retained earnings. | 3.313 | 3.316 |
| Depreciation and other nonfund charges. | 6,074 | 5,607 |
| Net new jssues: |  |  |
| Capital stock | 1,566 | 1,087 |
| Bonds.... | 1,426 | 1,801 |
| Bank borrowing: |  |  |
| Long-term. | -148 | -229 |
| Short-term | -777 | $-50$ |
| Accrued Federal income taxe | -1,523 | 934 |
| Trade payables. | -43 | -159 |
| Other current liabilities | $-307$ | 280 |
| U'ses |  |  |
| Plant and equipment expenditures | 10.667 | 10,918 |
| Inventories. | -1,251 | 928 |
| Receivables. | 215 | -290 |
| Liquid assets | -228 | 1,054 |
| Other assets. | 314 | 132 |
| Notr.--Bonds include a small amount of miscellaneous long-term |  |  |
| debt. Funds from operations include earnings alter tax accruals |  |  |
| and dividends plus capital allowances. In the leading article of this |  |  |
| Buldetin, funds from operations are defined as profits before taxes |  |  |
| order to indicate effects of the concentration of Federal income tax |  |  |

Amounts applied to all conventional uses except receivables and other assets were smaller in 1954 than in 1953. A rise in receivables reflected a sales upturn at the end of the year. Other assets consist mainly of patent expenses and other intangibles, and of investments other than United States Gov-
ernment securities. The increase in this category probably resulted in large part from rising expenditures on research and from larger acquisitions of subsidiaries for the purpose of product diversification.
Plant and equipment expenditures fell 2 per cent from the record level in 1953 whereas sales dropped 6 per cent. Capital outlays generally decline when business activity falls off. The 1954 experience compares favorably with that of 1949 when capital outlays declined 14 per cent and sales 3 per cent. Apparently longer run growth considerations were important to investment decisions in 1954.

Heavy reliance on long-term borrowing from the capital market in spite of reduced needs for all major uses indicates that large corporations were influenced by the favorable rates and terms on such borrowing that prevailed during 1954. The fact that bank rates remained much closer to 1953 levels probably accounted in part for the dollar as well as relative decline in the use of bank term credit by large corporations.
Termination of the excess profits tax at the end of 1953 had several effects on large corporation financing. Accrued Federal income tax liabilities fell 1.5 billion dollars, about 20 per cent. Retained profits remained practically unchanged in spite of higher dividend payments and a lower level of profits before taxes. Termination of this tax apparently also encouraged some repayment of short-term bank loans since borrowed capital was no longer a part of the capital base used for the computation of income exempt from excess profits taxation.

Sales of preferred and common stock combined were at a record level in 1954, almost 50 per cent higher than in the preceding year. This supply of equity funds, together with the high level of retained earnings,
raised large corporation net worth at the same time that aggregate debt was being reduced. The equity-debt ratio at the end of 1954 was the highest since 1949.

## Comparison of Large Corporations with All Businesses

Because of their size and industrial composition, large corporations often have financing patterns that differ from those of the business universe as a whole. These differences were especially marked in 1954 and included divergencies in profitability, in capital expenditures, and in external financing.
It is important to bear in mind in considering these differences that large corporations are much more important in some industries than in others, and that some of the differences noted here may be unrelated to size. For example, figures for all corporations include finance companies while tabulations for large corporations do not. Also, retail trade and services are much more important for business as a whole than for large corporations.
Profits after taxes of large corporations increased by 5 per cent over 1953, while after-tax profits of all corporations fell somewhat. Profits before taxes declined in both cases, however. Federal income taxes of the large corporations declined relatively more than those of all corporations, primarily because termination of the excess profits tax affected the large corporations more than other corporations.
Plant and equipment expenditures of large corporations declined only 2 per cent from 1953, while those of all corporate and noncorporate businesses declined considerably more. The divergence was most striking in manufacturing. Capital expenditures of large manufacturing corporations changed
little, while those of all manufacturing businesses fell 7 per cent.

Net amounts obtained through sales of debt securities declined about the same relative amount for large as for all corporations. In the case of capital stock issues, however, the experiences were quite different. Large corporations obtained a half billion dollars more by equity issues than in 1953. All corporations, however, obtained about the same amount of funds through capital stock sales as in the previous year.

The most marked financing divergence between large corporations and all businesses occurred in the field of bank credit. Large corporations reduced their outstanding bank loans by 900 million dollars, or over a fourth. Total business loans of banks, however, decreased only 300 million dollars, about one per cent. A sharp contrast also occurred in 1950, when large corporations repaid bank loans on balance while total business loans of banks rose by a record amount.

Other financing experiences were similar for large corporations and all businesses. Both had inventory reductions amounting to about 5 per cent, and both had small declines in liquid assets.

## Industrial Differences

Financing differences among the industrial groups represented by the large corporations were less marked than usual. Divergencies were restricted mainly to railroads and defense goods manufacturers.

Net funds from operations. Amounts supplied by retained earnings and depreciation allowances remained virtually unchanged or increased appreciably in 1954 for all of the 14 industrial. groups except railroads. For the latter, net profits declined about a fourth and, although dividends were decreased slightly and deprecia-
tion allowances increased about 5 per cent, net funds from operations declined materially. The largest increases in funds from operations were those of machinery manufacturing companies. Although sales of the machinery group declined about 7 per cent, lowered taxes and increased operating efficiency made possible a 10 per cent gain in net profits. Depreciation allowances increased also, with the result that funds from operations increased about 16 per cent. A similar pattern of developments took place in nonferrous metals, automobile, and other transportation equipment manufacturing companies. The iron and steel group differed in that profits fell considerably, but net funds from operations declined little.
Electric power and communication companies showed large gains in funds from operations, primarily because of depreciation allowances resulting from large recent investment in new plant and equipment. Substantial increases in funds from operations were also registered by petroleum, chemical, and tobacco companies.
Security sales. The largest users of the securities market were electric utilities and communications corporations, which financed roughly one-half of their needs for funds by security sales. Nevertheless, these concerns raised relatively less in this manner in 1954 than in 1953. Manufacturing concerns, especially in the iron and steel and automobile industries, increased flotations markedly, although they usually obtain only a minor part of their funds from security sales.
As in 1953, almost all groups increased outstanding capital stock by outright sales, by conversions of debt issues, or through employees' stock plans. The amount of funds obtained was moderate in most groups, though higher than in 1953. The one communications company secured a total of 900
million dollars through issuance of equity securities, a record amount. Electric power companies secured a large portion of funds in this form, as in previous years.

Bank credit. Tobacco and rubber manufacturing companies obtained short-term funds from banks in 1954 but all other groups of large corporations reduced this type of bank debt. The most substantial declines were among iron and steel, machinery, and other transportation equipment manufacturers.

Term loans from banks were repaid by 7 of the 10 groups using this source of funds. Only chemicals and machinery manufacturers and electric power companies secured funds on balance through bank loans with intermediate maturities.

Plant and equipment expenditures. Capital expenditures of large corporations as a whole fell 2 per cent from the 1953 level. Seven of the 14 industrial groups increased these outlays, however, the increases having been most marked among automobile and retail trade concerns, as shown in the chart. Sharp declines occurred in the cases of primary metals and railroads.

Both the automobile manufacturing and retail trade groups spent record amounts on capital assets. Erection of new stores in suburban areas was an important factor in increasing the plant and equipment expenditures by retail trade companies. Extensive model changes as well as expansion of capacity accounted for the high level of these outlays by automobile producers. This group has increased capital expenditures each year since 1949.

Railroads and primary metals manufacturers have been reducing plant and equipment outlays since 1952. These declines have reflected in large part completion of
groups except the electric power and communications industries. Receivables due from customers absorbed funds in 10 of the 14 groups and were exceptionally large in the retail trade group, where consumer credit is important. They declined significantly in the machinery and other transportation equipment manufacturing groups. A decline in accounts receivable from the United States Government was responsible for about two-thirds of the decline in the case of other transportation equipment producers.

Cash levels increased generally by moderate amounts. Government security holdings, however, were reduced substantially in most groups, with the largest dollar declines in petroleum, chemicals, and automobile manufacturing. Increases in Government security holdings occurred in five groups, with the largest in primary metals manufacturing.

Liquidity positions. Aggregate liquidity of large corporations, as measured by the ratio of liquid assets to current liabilities, rose 10 per cent in 1954, primarily because of 30 per cent increases in the two primary metals manufacturing groups. These groups obtained sizable amounts of funds from all long-term sources and also reduced their expenditures on plant and equipment. Large rubber corporations, on the other hand, had a 20 per cent reduction in liquidity. These concerns increased plant and equipment expenditures and also retired debt securities and capital stock.

Liquidity changes in most other groups were moderate in 1954 and year-end levels compared favorably with those of the postwar period. Electric power companies were an exception, however. Their liquidity ratio at 37 per cent was substantially lower than it had been in any postwar year prior to 1953.

## Bank Term Credit to Railroads

For the first time the current compilations include a separate listing of bank term credit extended to railroads. This credit is in the form of conditional sales contracts, where the seller of railroad equipment has assigned the obligation to banks. The contracts generally provide for instalment repayment over a five-year period.

Bank Term Loans to Large Raleroads, 1938-54
[In millions of dollars]

| Year | Amount | Year | Amount | Year | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1938 | 21 | 1944 | 78 | 1950 | 187 |
| 1939 | 28 |  |  |  |  |
| 1940 | 38 | 1945 | 71 | 1951 | 444 |
| 1941 | 55 | 1946 | 103 | 1952 | 613 |
| 1942 | 57 | 1948 | 174 | 1954 | 640 |
| 1943 | 71 | 1949 | 177 |  | 584 |

Most railroad conditional sales contracts are financed through banks, although in some cases the equipment manufacturers have retained the contracts and in a few instances other credit institutions such as insurance companies have accepted them. Rates on conditional sales contracts do not vary appreciably from rates on publicly offered equipment trusts, but the convenience of conditional sales financing has increased its importance in the postwar period.
Most of the growth in bank credit extensions to railroads occurred after World War II-particularly in 1951 when railroad capital outlays were large. Capital expenditures have declined since 1951 but bank term loans to railroads have continued to rise until 1954, as shown in the table. Since external debt was repaid on balance in 1952 and 1953, bank credit increased in relative importance as a source of railroad funds. At the present time bank term debt amounts to almost 8 per cent of the total debt of large railroads, as compared with less than one per cent in 1939.

Contposite Sources and Uses of Funds Statement, 1954 and 1953
298 Large Corporations in Selected Industries

${ }^{1}$ Net profit after taxes plus current depreciation accruals and minus cash dividends paid; noncurrent and nonrecurring charges and credits to income have been eliminated from net profit.

Less than 0.5 million dollars.
${ }^{3}$ Proceeds from sale of fixed assets and investments. tax refunds, and extraordinary sources of funds.
${ }^{4}$ Company figures which in some cases include, and in others exclude, dry hole costs.
Prior years' tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.
Includes State income and property taxes.
Note.-Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statetnent. Negative figures in the Sources of Funds section remesent uses of funds, while negative figures in the Uses of Funds section represent sources oi finds.
Gross uses include negative sources; gross sources, negative uses. Details may not add to totals because of rounding.

Composite Balance Sheet and Income Statement, 1954, 1953 and $1952^{1}$
298 Large Corporations in Selected Industries


1Data for 1953 and 1952 may differ from those published previously, reflecting revisions made to take account of consolidations and mergers with other corporations, inclusions or exclusions of domestic and foreign subsidiaries, and changes in the classification of accounts of the individual corporations.
${ }_{2}$ Data for one company in food manufacturing and two companies in retail trade estimated.
${ }^{3}$ Net of reserve for depreciation.
${ }^{4}$ Includes relatively small amounts of intangibles and current assets not shown separately.
IIncludes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, operating reserves, etc.

Includes pension reserves and minority interest in capital stock and surplus.
For continuaiion of footnotes, see next page.

## FINANCING OF LARGE CORPORATIONS IN 1954

Composite Balance Sheet and Income Statement-Cont.
298 Large Corporations in Selected Industries
[In millions of dollars]

${ }^{8}$ Includes depletion and, when reported, amortization of tools and dies and accelerated amortization of defense facilities.
${ }^{9}$ Fxcludes nonrecurring charges and credits to income, tax refunds, payments of prior years' taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

11 A small mount of
${ }^{n}$ A small amount of short-term bank loans may be included in trade notes and accounts payable, and an unknown amount of current instalments of long-term bank loans is included in long-term bank loans.
${ }^{12}$ Includes State income and property taxes.
Notr.-Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include companies with end-ofyear 1954 total assets of 10 million dollars and over; railroads, companies with total assets of 270 million and over; utilities, Class $A$ and $B$ electric companies with total assets of 102 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

# ESTIMATES OF CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, 1929-19391 

Monthly estimates of consumer instalment credit extended and repaid for the period January 1929 through December 1939 are presented in this article to supplement the estimates for the period January 1940 to date published in the January 1954 issue and subsequent issues of the Federal Reserve Bulletin. These estimates make available comprehensive data on the flow of instalment credit to and from the consumer for the entire period for which estimates of outstanding instalment credit have been compiled.

From information available for years prior to 1940 , it was not feasible to obtain estimates for all major types of credit, but separate estimates could be prepared for automobile paper, one of the most important and sensitive types. All other major types of instalment credit were combined into a single series.

The series for automobile paper and for other instalment paper have been adjusted for seasonal variation and for differences in the number of trading days in order to increase their usefulness for analytical purposes. The adjustments were similar to those made in the estimates for 1940 and later years described in the Bulletin for January 1954.

Tables 1 and 2 show estimates by months for the period January 1929 through December 1939 for automobile and other instalment credit extended and repaid, adjusted for seasonal variation and without seasonal adjustment. Table 3 shows end-of-month amounts outstanding for both types of credit.

[^4]These estimates supplement the monthly series on total consumer instalment credit outstanding for the years 1929-39 published in the Bulletin for April 1953.

## Instalment Credit Extended and Repaid

From information compiled by the National Bureau of Economic Research and the Russell Sage Foundation, monthly estimates for the earlier years were available for direct loans of industrial banking companies and personal finance companies and for instalment credit extended (including paper sold) by automobile dealers, department stores, furniture stores, household appliance stores, and jewelry stores. ${ }^{2}$ The same source contained monthly estimates from 1934 for direct loans of commercial banks and for repair and modernization loans insured by the Federal Housing Administration. The Board's staff revised these estimates to incorporate later and more comprehensive data and to include, in addition, monthly estimates of instalment credit extended by "all other" retailers.
These revised estimates covered all except three comparatively small segments of consumer instalment credit: miscellaneous lenders, credit unions, and direct loans of commercial banks. These three constituted a very small proportion of the total in 1940 (less than 5 per cent), and only one of them, miscellaneous lenders, had to be estimated for the entire period 1929-39. Credit union

[^5]and commercial bank data were available annually for the entire period and monthly from the beginning of 1939 and 1934, respectively. Annual estimates for miscellaneous lenders were derived by assuming a constant relationship between loans by this group and other direct loans prior to 1940 .

Data for the three missing segments were assumed to fluctuate monthly in the same manner as similar types of credit extended by other lenders. In order to obtain monthly estimates for total direct loans including the missing segments, the annual ratios between such loans and those for which monthly data were already available were computed. These ratios were used to obtain monthly adjustment factors. The monthly adjustment factors were then applied to the existing monthly aggregates to give an estimated series for total direct loans. The sum of this series and those covering all dealer credit granted (including paper sold to financial institutions) gave monthly estimates of total instalment credit extended which were conceptually the same as the series currently in use. The estimates were adjusted to the level of those for later years on the basis of the 1940 relationship between the new and the old totals. Differences in level resulting from the modification of estimating techniques and the use of new and improved data after 1939 were minor and it was assumed that these differences were approximately the same in earlier years.

Repayments were then computed from the revised estimates of instalment credit extended and the figures for end-of-month instalment credit outstanding as follows:

Outstanding amount at end of previous month plus amount extended during month minus outstanding amount at end of current month equals credit repaid.

## Automobile Credit

The only major type of instalment credit for which data were available to permit separate estimates was automobile credit. In addition to a monthly series beginning in 1926 on credit extended by automobile dealers for the purchase of cars, including paper sold to banks or other financial institutions, and the amount outstanding thereon, annual series on direct automobile loans of industrial banks and industrial loan companies were available from 1929 and of commercial banks from 1935. These segments accounted for more than 95 per cent of total automobile paper in 1940 and an even larger percentage in earlier years when direct automobile loans made by financial institutions were less prevalent.
Data were available for 1935 to permit calculation of the ratio of direct automobile credit of commercial banks to total automobile credit for both the amount extended and the amount outstanding. Available evidence indicated that in 1926 the amount of credit of this type at commercial banks was negligible. Annual totals for direct automobile loans of commercial banks and the year-end amounts outstanding were estimated by assuming a straight-line growth in the ratio from 1926 to 1935.
Annual totals for direct automobile loans of commercial and industrial banks and industrial loan companies were combined with those for automobile dealer credit extended. The ratios of these totals to automobile dealer credit were applied to the monthly series for dealer credit granted to give monthly estimates of total automobile credit extended.
A similar procedure was followed in obtaining year-end estimates of automobile credit outstanding for the years 1929-39. The ratios to automobile dealer credit outstanding were adjusted by the straight-line method
between year-end points to give end-of-month estimates of total automobile credit outstanding. The difference in 1940 between the derived series and the recently published series for automobile paper extended and outstanding was due principally to the absence of estimates for credit unions, small loan companies, and miscellaneous lenders in the old series. It was assumed that these missing segments, which constituted a very small part of the total, would not affect the monthly movements of the series. Conse-
quently, the 1940 relationships between the new and the old series were used to adjust estimates for earlier months to the level of the revised automobile paper extended.

A separate seasonal adjustment was made for both credit extended and repaid in this segment since the pattern does not conform with that shown by the remainder of the instalment credit components. Seasonal adjustment factors were determined also for all other instalment credit extended and repaid.

Nore.-The tables on the following pages contain the estimates of consumer instalment credit extended, repaid, and outstanding for the years 1929-39.

Table 1
Estmates of Consumer Instament Credit Extended and Repad, and Changes in Credit Oetstanding
[Without adjustment for seasonal variation and differences in trading days. In millions of dollare]

| Month and year | Total |  |  | Automobile paper |  |  | All other |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Extended | Repaid | Change | Fxtended | Repaid | Change | Extended | Repair | Change |
| 1929. | 5,709 | 5,350 | +449 | 2,584 | 2.334 | +250 | 3,215 | 3.016 | $+199$ |
| 1930. | 4,814 | 5,278 | -464 | 1.869 | 2,267 | -398 | 2,945 | 3.011 | -66 |
| 1931 | 3.866 | 4,346 | -480 | 1,282 | 1,584 | $-302$ | 2,584 | 2.762 | -178 |
| 1932. | 2.435 | 3,121 | -685 | ${ }^{640}$ | 968 | -328 | 1,795 | 2,153 | -358 |
| 1933 | 2,480 3,125 | 2,413 2,842 | +67 +283 | 817 1.039 | 680 918 | +137 +121 | 1,663 2,086 | 1,733 | - 70 |
|  | 3,125 | 2,842 | +283 | 1,039 | 918 | +121 | 2,086 | 1,924 | +162 |
| 1935. | 4,189 | 3,366 | $+823$ | 1,630 | 1.252 | +378 | 2,559 | 2,114 | $+445$ |
| 1936. | 5.617 | 4,688 | +929 | 2,226 | 1.846 | +380 | 3,391 | 2.842 | +549 |
| 1937. | 6,308 | 5.916 | +392 | 2, 393 | 2,271 1 | +122 | 3,915 3,812 4 | 3,645 | +270 +71 |
| 1939. | 5,406 6,872 | 5,730 6,060 | - +812 | 1,594 | 1,940 | + +398 | 4,534 | 4.120 | +4:4 |
| 1929--January. | 321 | 423 | -102 | 121 | 172 | - 51 | 200 | 251 | - 51 |
| February | 354 | 398 | - 44 | 144 | 172 | - 28 | 210 | 226 | $-16$ |
| Marsh. | 473 | 418 | + 55 | 223 | 176 | + 47 | 250 | 242 | + 8 |
| April. | 553 | 431 | +122 | 274 | 184 | +90 | 279 | 247 | + +32 +38 |
| May | 590 | 449 | +141 | 293 287 | 100 196 | +103 | 297 | 259 | P +38 +35 |
| June | 577 | 458 | +126 +89 | 288 | 200 | +88 | 259 | 258 | + |
| August. | 525 | 465 | + 60 | 261 | 206 | + 55 | 264 | 259 | + 5 |
| September | 456 | 4.52 | + 4 | 201 | 207 | - 6 | 255 | 245 | + 10 |
| October.. | 488 | 467 | +21 $+\quad 34$ | 207 154 | 210 | - 3 <br> -58 | 281 | 257 249 | $+\quad 24$ $+\quad 24$ |
| November | 427 488 | 461 $4 / 77$ | - 34 | 154 131 | 212 209 | - 58 | 273 357 | 249 268 | +89 |
| 1930 -January . | 319 | 458 | -139 | 113 | 210 | - 97 | 206 | 248 | - 42 |
| Telbruary | 3.30 | 444 | -114 | 131 | 210 | - 79 | 199 | 234 | - 35 |
| March. | 423 | 463 | -40 | 191 | 211. | -20 | 232 | 252 | - 20 |
| April | 494 | 468 | +26 | 226 | 210 | + 16 | 268 | 258 | + 10 |
| May | 456 | 465 | - 9 | 178 | 204 | - 26 | 278 | 261 | +17 |
| June | 475 | 464 | + 11 | 210 | 194 | +16 | 265 | 275 | - 5 |
| July... | 416 | 4.34 <br> 424 | $\begin{array}{r}+18 \\ -33 \\ \hline\end{array}$ | 185 | 189 | - 4 | 231 231 | 245 | - 14 -11 |
| August. | 391 369 | 424 412 4 | $\begin{array}{r}-33 \\ -43 \\ \hline\end{array}$ | 160 143 | 182 171 | - 28 | 226 | 241 | -15 |
| October. | 378 | 411 | - 33 | 129 | 168 | - 39 | 249 | 243 | + 6 |
| November | 330 | 397 | - 67 | 97 | 161 | - 64 | 2.33 | 236 | $\bigcirc 3$ |
| December | 433 | 438 | - 5 | 106 | 157 | - 51 | 327 | 281 | + 46 |
| 1931-January. | 284 | 394 | -110 | 85 | 155 | - 70 | 199 | 239 | - 40 |
| Fehruaty | 277 | 370 | - 93 | 90 | 153 | -63 | 187 | 217 | -30 -30 |
| March. | 338 | 393 | - 55 | 123 | 148 | - 25 | 215 | 245 | - 30 |
| April | 389 | 383 373 | + 6 | 151 | 14.5 | + 6 | 238 236 | 233 | $\begin{array}{r}\text { a } \\ +\quad 3 \\ \hline\end{array}$ |
| June. | 383 379 | 379 | + 0 | 141 | 136 | + 5 | 238 | 243 | - 5 |
| July. | 338 | 361 | - 23 | 128 | 130 | - 2 | 210 | 231 | - 21 |
| August. | 313 | 354 | - 4.1 | 107 | 123 | - 16 | 206 | 231 | - 25 |
| September | 292 | 338 | - 46 | 92 | 120 | - 28 | 200 | 218 | -18 $=18$ |
| Ortober... | 294 | 335 | - 41 | 83 | 1115 | -32 -45 | 211 | 220 | - ${ }^{9}$ |
| Novem!er | 259 320 | 328 338 | - 69 | 66 69 | 1111 | -45 -39 | 193 251 | 230 | + 21 |
| 1932-January |  |  | -107 | 53 | 104 |  | 137 | 193 | - 56 |
| J Jebruary | 194 | 294 | $-100$ | 53 | 101 | - 48 | 141 | 193 | - 52 |
| March. | 221 | 297 | - 76 | 61 | 100 | -39 $-\quad 38$ | 160 | 197 | -37 |
| April. | 239 | 290 | - 51 | 68 70 | 88 | - 28 | 171 | 194 184 18 | $\begin{array}{r}\text { - } 23 \\ -23 \\ \hline\end{array}$ |
| May. | 231 233 | 272 270 | -41 -37 | 70 77 | 88 | - 18 $-\quad 6$ | $\stackrel{161}{156}$ | 184 187 | - 31 |
| July. | 176 | 248 | - 72 | 53 | 78 | - 25 | 123 | 170 | -47 |
| Angust. | 191 | 241 | - 50 | 53 | 70 | - 17 | 138 | 171 | - 33 |
| September | 188 | 230 | - 42 | 45 | 66 | - 21 | 143 | 164 | - 21 |
| Ontober. | 187 | 229 | -42 | 40 | 63 | - 23 | 147 | 166 | $=19$ |
| November. | 170 | 214 | - 44 | 34 | 62 | - 23 | 136 | 152 | - 16 |
| December. | 215 | 239 | $-24$ | 33 | 57 | - 24 | 182 | 182 | 0 |
| 1933-January. | 147 | 201 |  | 43 |  |  | 104 | 144 | -40 |
| February | 137 | 186 | - 49 | 40 | 53 | - 13 | 97 | 133 | $-36$ |
| Matelh. | 152 | 191 | - 39 | 47 | 55 | - 8 | 105 | 136 | - 31 |
| April. | 196 | 190 | + 6 $+\quad 35$ | 62 | 52 | +10 | 134 | 138 | - 4 |
| Mane. | 229 241 | 104 | $+\quad 35$ +42 | 80 89 | 51 | $+\quad 29$ $+\quad 38$ | 149 | 143 148 | a $+\quad 6$ $+\quad 4$ |
| June. | 2.21 | 199 195 | $+\quad 42$ $+\quad 22$ | 88 | 51 | +38 $+\quad 35$ | 152 129 | 148 142 1 | $\begin{array}{r}+\quad 4 \\ \hline 13\end{array}$ |
| August | 249 | 200 | + 49 | 97 | 57 | + 40 | 152 | 14.3 | +9 $+\quad 9$ |
| September | 23.3 | 200 | a $+\quad 29$ $+\quad 21$ | 85 | 57 | + 28 | 144 | 143 | +1 $+\quad 5$ |
| October... November | 23.3 | 211 212 | $\begin{array}{r}\text { a } \\ +21 \\ \hline 8\end{array}$ | 79 | 6 | + 16 | 153 | 148 147 | $\begin{array}{r}\text { a } \\ \pm \quad 5 \\ \hline\end{array}$ |
| November | 2204 | 234 | +1.3 | 45 | 66 | - 20 | 201 | 108 | + 33 |

Table 1-Cont.
Esthates of Consumer Insmament Credit Extended and Repad, and Changes in Credit Outstandio-Cont. [Without adjustment for seasonal variation and differences in trading days. In millions of dollars]

| Month and year | Total |  |  | Automobile paper |  |  | All other |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fixtended | Repaid | Change | Extended | Repaid | Change | İxtended | Repaid | Change |
| 1934-Tanuary. | 170 | 212 | - 42 | 43 | 66 | $-23$ | 127 | 146 | - 19 |
| February | 183 | 203 | - 20 | 62 | 68 | $-6$ | 121 | 135 | $-14$ |
| March. | 246 | 224 | $+22$ | 84 | 68 | +16 | 162 | 156 | + 6 |
| April. | 289 312 | $\stackrel{230}{243}$ | +59 +69 | 106 | 71 | + $+\quad 35$ $+\quad 45$ | 183 | 159 | +24 |
| June. | 307 | 251 | + 55 | 120 | 79 | + 41 | 187 | 172 | + 15 |
| July. | 276 | 243 | + 33 | 114 | 79 | + 35 | 162 | 164 | - 2 |
| August. | 278 | 245 | +33 | 106 | 83 | + 23 | 172 | 162 | + 10 |
| September | 242 | 234 | P $+\quad 8$ $+\quad$ | 76 | 82 | - ${ }^{6}$ | 166 | 152 | + 14 |
| October. | 277 | $\stackrel{247}{243}$ | + +30 $+\quad$ | 83 | 83 |  | 1194 | 164 | +30 +16 |
| November | 246 299 | $\stackrel{243}{267}$ | +3 +32 | 68 57 | 81 83 | - 13 -26 | 178 242 | $\begin{aligned} & 162 \\ & 184 \end{aligned}$ | + 16 +58 |
| 1935-January | 217 | 236 | - 19 | 83 | 86 | - 3 | 134 | i50 |  |
| Februars. | 240 | 236 | $+4$ | 98 | 87 | + 11 | 142 | 149 | - 7 |
| March. | 327 | 260 | +67 | 140 | 91 | + 49 | 187 | 169 | + 18 |
| April. | 383 384 | 269 | +114 | 167 | +96 | +71 +58 | 21.6 | 173 | + 43 |
| May. | 384 | 275 280 | +109 +103 | 159 | ${ }_{1}^{101}$ | +58 +54 $+\quad$ | 225 | 174 | + 51 |
| Junc. | 383 379 | 280 283 | +103 +96 | 1.57 | ${ }_{107}^{103}$ | +54 +62 | 226 210 | 177 | +49 $+\quad 34$ |
| Aug... | 379 | 291 | +84 +84 |  |  | +62 +41 | 210 | 176 | + 34 |
| September | 335 | 284 | +51 +51 | 151 | 1114 | $+\quad 41$ $+\quad 3$ | 218 | 170 | +43 +48 |
| October. | 354 | 307 | + 47 | 111 | 116 | - 5 | 243 | 191 | $+\quad 58$ $+\quad 5$ |
| Norember | 367 | 308 | + 59 | 133 | 117 | + 16 | 234 | 191 | + 43 |
| December | 445 | 337 | +108 | 145 | 124 | + 21 | 300 | 213 | + 87 |
| 1936--Tanuary. | 311 | 319 | - 8 | 122 | 131 | - 9 | 189 | 188 |  |
| February | 329 | 325 | + 4 | 120 | 133 | - 13 | 209 | 192 | +17 |
| March. | 460 | 355 | +111 | 195 | 137 | + 58 | 271 | 218 | + 53 |
| Aprii. | 524 | 370 | +154 | 233 | 142 | +91 | 291 | 228 | +63 |
| May. | 542 | 383 | -159 | 239 | 148 | +91 | 303 | 235 | +68 |
| Tune. | 547 | 416 | +131 | 252 | 154 | +98 | 29.5 | 252 | + 33 |
| Tuly. | 502 | 400 | +102 | 228 | 159 | +69 | 274 | 241 | + 33 |
| August. | 470 | 404 | +66 +46 | 191 | 164 | +2i | 279 | 240 | + 39 |
| September | 451 | 405 | + 46 | 166 | 165 | + 1 | 285 | 240 | + 45 |
| Noctober. | ${ }_{4}^{446}$ | 422 | + 28 | - $\begin{aligned} & 140 \\ & 148\end{aligned}$ | 1768 | - 28 | 389 | 2319 | +56 +40 |
| Decemler:. | 592 | 471 | +121 | 192 | 172 | +20 | 400 | 299 | +101 |
| 1937-January. | 375 | 423 | - 48 | 150 | 179 | - 29 | 225 | 244 | $-19$ |
| February | 308 | 427 | -29 | 146 | 179 | - 33 | 252 | 248 | + 4 |
| March | 577 | 48.1 | + 93 | - 240 | 187 | $+53$ | 337 | 297 | $+4.0$ |
| April | 617 | 490 | +127 | 252 | 187 | 1 <br> +65 | 365 | 303 | + 62 |
| May. | 6642 | 510 | +132 | 264 260 | 191 | $\begin{array}{r}173 \\ +78 \\ \hline\end{array}$ | 378 378 | $\begin{array}{r}319 \\ 33 \\ \hline\end{array}$ | + 59 |
| June. | 647 507 | 524 | +123 $+\quad 54$ | 269 <br> 42 | 191 | $\begin{array}{r}+78 \\ +49 \\ \hline\end{array}$ | 378 315 | 333 310 | + 45 |
| Nugust | 538 | 495 | + 43 | 1) 227 | 193 | + 34 | 311 | 302 | - 9 |
| September | 504 | 50. |  | i 181 | 191 | - 10 | 323 | 313 | + 10 |
| October. | +85 | 510 | - 24 | 1) 152 | 193 | - 41 | 334 | 317 | +17 |
| November | 449 | 511 | - 62 | 144 | 194 | - 50 | 305 | 317 |  |
| Desember. | 518 | 535 | - 17 | 126 | 193 | - 67 | 392 | 34.2 | + 50 |
| 1938-Tanuars. |  | 447 | -110 |  |  |  | 229 | 256 |  |
| Tebruary | 340 | 475 | -135 | - 110 | 187 | - 71 | 230 | 288 | - 58 |
| March. | 440 | 495 | - 55 | i) 152 | 192 | -40 | 288 | 303 | - 15 |
| April | 475 | 498 |  | - $\begin{aligned} & 148 \\ & 150\end{aligned}$ | 186 |  |  | 312 310 |  |
| June. | 470 464 | 484 | - 19 | ii $\begin{aligned} & 150 \\ & 147\end{aligned}$ | 179 | $\begin{array}{r}-29 \\ -\quad 23 \\ \hline\end{array}$ | 320 | 310 314 | a +10 $+\quad 3$ |
| July. | 424 | 474 | - 50 | 131 | 163 | - 32 | 293 | 311 | $\pm 18$ |
| August. | 463 | 469 | - 6 | 137 | 154 | - 17 | 326 | 315 | +11 |
| September | 4.38 | 457 | - 19 | 1106 | 146 | - 40 | 332 | 311 | +21 |
| October. | 455 | 465 | - 12 | 1) 107 | 1.41 | $-34$ | 348 | 326 | $\bigcirc 22$ |
| November | 483 | 464 | - | 1) 143 | 140 | + 3 | 340 | 324 | + 16 |
| December. | 617 | 511 | +195 | 155 | 140 | + 15 | 462 | 371 | +91 |
| 1939-January | 408 | 452 | -4.4 | H 140 | 148 |  | 268 | 304 | - 36 |
| February | 412 | 440 | - 28 | 1142 | 148 | - 6 | 270 | 292 | $-22$ |
| March... | 5.49 | 482 | +67 | 208 | 157 | $+51$ | $3+1$ | 325 | +16 |
| ${ }^{\text {Aprill }}$ | 577 630 | 48.4 |  | , 210 | 156 | +5. |  |  | +39 +37 |
|  | 630 635 | 4917 | +139 +18 | $\begin{array}{r}11 \\ \hline 1 \\ \hline 1236\end{array}$ | 160 | $\begin{array}{r}-82 \\ -\quad 73 \\ \hline\end{array}$ | 388 | 331 $35-1$ | P $+\quad 57$ +45 |
| July. | 573 | 510 | -1-63 | 1) 208 | 163 | +45 | 365 | 347 | + 18 |
| August. | 587 | 520 | +67 | - 200 | 164 | - 30 | 387 | 356 | + 31 |
| September | 560 | 512 | + 43 | 1 163 | 164 | - 1 | 397 | 328 | +49 |
| October... | 603 600 | 516 | +87 +65 | 1 189 |  | -21 | 41.4 | 318 363 | +66 +42 |
| November. | 600 738 | 535 | +69 +13 | $\underline{185}$ | 172 | +23 $+\quad 28$ | 5.53 | 32.1 | +42 +109 |
|  |  |  |  |  |  |  |  |  |  |

Note.-See note to Table 2, p. 637.

June 1955

Table 2
Adjusted Estimates of Consumer Instalment Credit Extended and Repaid, and Changes in Credit Outstanding
[Adjusted for seasonal variation and differences in trading days. In millions of doilars]

| Month and year | Total |  |  | Automobile paper |  |  | All other |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Extended | Repaid | Change | Extended | Repaid | Change | Extended | Repaid | Change |
| 1929-January. | 442 | 427 | + 15 | 189 | 172 | + 17 | 253 | 255 | - 2 |
| February | 469 | 420 | + 49 | 202 | 174 | + 28 | 267 | 246 | $+21$ |
| March. | 481 | 422 | +59 +51 | 210 | 177 | +331 | 271 | 245 | +26 |
| April | 477 | 436 | + 51 | 214 | 183 | + +31 +37 | 263 | 243 | + 20 |
| May. June. | 489 | 434 447 | + 55 +46 | 221 220 | 184 | a | 268 273 | 250 | +18 $+\quad 22$ |
| July. | 511 | 455 | + 56 | 243 | 197 | + 46 | 268 | 258 | +10 |
| August | 514 | 458 | + 56 | 245 | 201 | + 44 | 269 | 257 | + 12 |
| September | 502 | 477 | + 25 | 221 | 217 | + 4 | 281 | 260 | + 21 |
| October... | 497 | 452 | + +35 $+\quad 3$ | 231 | 208 | +23 $+\quad 3$ | 266 | 254 | + 12 |
| November | 479 445 | 4.66 |  | ${ }_{177}$ | 217 | $+\quad 3$ <br> 40 | 268 | $\stackrel{248}{248}$ | + 20 +19 |
| 1930-January. | 432 | 462 | - 30 | 173 | 210 | - 37 | 259 | 252 | + 7 |
| February | 435 | 467 | -32 | 184 | 213 | - 29 | 251 | 254 | - 3 |
| March. | 429 | 468 | - 39 | 178 | 212 | - 34 | 251 | 256 | - 5 |
| April. | 426 | 462 | - 36 | 173 | 208 | - 35 | 253 | 254 | - 1 |
| May. | 384 | 450 | - 66 | 133 | 198 | - 65 | 251 | 252 | - 1 |
| June. | 407 | 4.57 | - 50 | 158 | 194 | - 36 | 249 | 263 | - 14 |
| July. | 395 | 432 | - 37 | 154 | 186 | -32 | 241 | 246 | - 5 |
| August. | 395 | 436 | - 41 | 154 | 185 | - 31 | 241 | 251 | -10 |
| September | 387 | 419 | - 32 | 149 | 172 | - 23 | 238 | 247 | - 9 |
| October. | 378 | 407 410 | -29 -36 | 142 | 167 165 | - 2.5 | 236 238 | $\stackrel{240}{245}$ | - 4 |
| December | 372 | 408 | $-36$ | 135 | 157 | - 22 | 237 | 251 | - 14 |
| 1931-January. | 374 | 397 | - 23 | 131 | 155 | - 24 | 243 | 242 |  |
| February | 362 | 390 | - 28 | 124 | 154 | - 30 | 238 | 236 | + 2 |
| March.. | 347 | 396 | - 49 | 116 | 149 | - 33 | 231 | 247 | - 11 |
| April. | 340 | 378 | - 38 | 117 | 144 | - 27 | 223 | 234 | - 11 |
| May. | 334 | 374 | - 40 | 114 | 141 | - 27 | 220 | 233 | -13 |
| June. | 321 | 361 | - 40 | 102 | 131 | - 29 | 219 | 230 | - 11 |
| July... | 325 | 360 | -35 -49 | 107 | 128 | -21 | 218 | 232 | - 14 $-\quad 27$ |
| September | 299 | 344 | - 45 | 96 | 121 | - 21 | 203 | 223 | - 20 |
| October. | 290 | 332 | - 42 | 92 | 115 | - 23 | 198 | 217 | - 19 |
| November. | 288 | 337 | - 49 | 92 | 113 | - 21 | 196 | 224 | - 28 |
| December. | 271 | 313 | - 42 | 88 | 108 | - 20 | 183 | 205 | $-22$ |
| 1932-January... | ${ }_{241}^{254}$ | 311 299 | -57 -58 | 78 | 108 98 | - 30 -30 | 176 173 | 203 | -27 -28 |
| March... | 220 | 289 | - 68 | 55 | 97 | 二 42 | 165 | 192 | - 27 |
| April. | 213 | 285 | - 72 | 52 | 94 | - 42 | 161 | 191 | - 30 |
| May. | 205 | 277 | - 72 | 55 | 89 | - 34 | 150 | 188 | -38 -35 |
| June. | 200 | 259 | - 59 | 56 | 80 | - 24 | 144 | 179 | - 35 |
| July.. | 185 | 258 | - 73 <br> -56 | 46 | 80 | - 34 | 139 | 178 | -39 -34 |
| August... | 187 189 | 243 235 | - 56 -46 | 49 | 71 67 | - 22 | 142 | 168 | - 26 |
| October. | 185 | 234 | - 49 | 45 | 65 | $-20$ | 14.0 | 169 | - 29 |
| November | 180 | 216 | - 36 | 46 | 62 | - 16 | 134 | 154 | - 20 |
| December. | 176 | 215 | - 39 | 43 | 57 | - 14 | 133 | 158 | - 25 |
| 1933-January. | 194 184 184 | 211 | -17 <br> -14 | 59 | 59 |  | 135 130 | 152 | - 17 -14 |
| March. | 157 | 187 | - 30 | 44 | 54 | - 10 | 113 | 133 | - 20 |
| April. | 177 | 193 | -16 | 49 | 52 | - 3 | 128 | 141 | - 13 |
| May. | 193 | 189 | + 4 | 59 | 49 | +10 | 134 | 140 | - ${ }^{-1}$ |
| June. | 202 | 191 | + 11 | 64 | 50 | +14 | 138 | 141 | - 3 |
| July. | 210 | 200 | + 10 | 70 | 54 | +16 | 140 | 146 | - 6 |
| August. | 231 | 199 | +32 | 83 | 57 | + 26 | 148 | 142 | + 6 |
| September | 232 | 203 | + 29 | 88 | 57 | + 31 | 144 | 146 | - 2 |
| December | 231 | 218 | + | 77 | 68 | $+\quad 18$ $+\quad 9$ | 154 | 150 | + 4 |
| 1934-January. | 217 | 219 | - 2 | 57 | 66 | - 9 | 160 | 153 |  |
| February | 247 | 221 | +26 | 84 | 69 | +15 | 163 | 152 | +11 |
| March. | 245 | 219 | + 26 | 73 | 66 | + 7 | 172 | 153 | +19 |
| April. | 260 | 233 | + 27. | 84 | 72 | +12 | 176 | 165 | +15 |
| May. | 261 | 238 | +23 | 89 | 73 | +16 | 172 | 165 | + 7 |
| July. | 268 | 246 | +22 $+\quad 22$ | 92 | 79 | $+13$ | 176 | 167 | + 8 |
| August. | 265 | 242 | + 23 | 93 | 81 | +12 | 172 | 161 | +11 |
| September | 267 | 247 | + 20 | 92 | 85 | + 7 | 175 | 162 | +13 |
| October. | 276 | 243 | + 33 | 96 | 83 | +13 | 180 | 160 | + 20 |
| November | 278 | 246 | +32 +3 | 93 | 82 | + 11 | 185 | 164 | +21 |
| December. | 284 | 251 | + 33 | 98 | 86 | +12 | 186 | 165 | $+21$ |

Table 2-Cont.
Adjusted Estingates of Consumer Instalment Credit Extended and Repaid, and Changes in Credit Outstanding-Cont.
[Adjusted for seasonal variation and differences in trading days. In millions of dollars]

| Montt: and year | Total |  |  | Automobile paper |  |  | All other |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Extended | Repaid | Change | Extended | Repaid | Change | Extended | Repaid | Change |
| 1935-January | 288 | 247 | + 41 | 110 | 86 | $+24$ | 178 | 161 | + 17 |
| February | 322 | 256 | +66 | 130 | 89 | + 41 | 192 | 167 | +25 |
| March. | 322 | 260 | +62 | 125 | 92 | +33 | 197 | 168 | + 29 $+\quad 35$ |
| April. | 329 319 | 262 | $\begin{array}{r}+67 \\ +\quad 50 \\ \hline\end{array}$ | 126 | 94 | + 32 $+\quad 18$ | 203 | 168 | + 35 |
| May. | 319 336 | 269 274 | +50 +62 | 116 | 98 102 | + 18 <br> $+\quad 20$ | 203 | 171 172 | + 32 +42 |
| July. | 352 | 277 | + 75 | 134 | 104 | +30 +30 | 218 | 173 | + 45 |
| August. | 358 | 284 | + 74 | 137 | 107 | +30 | 221 | 177 | + 44 |
| September | 363 | 300 | +63 | 138 | 118 | + 20 | 225 | 182 | + 43 |
| October. | 370 | 304 | +66 | 140 | 116 | + 24 | 230 | 188 | + 42 |
| Novembe | 400 | 309 324 | +96 +106 | 164 188 | 1119 | $+\quad 45$ +61 | 236 | 190 | +46 +45 |
| 1936-January | 416 | 330 | +86 | 162 | 128 | + 34 | 254 | 202 | + 52 |
| February | 426 | 342 | +84 | 160 | 132 | + 28 | 266 | 210 | + 56 |
| March. | 459 | 355 | +104 | 173 | 138 | +35 | 286 | 217 | +69 |
| April. | 452 | 364 | +88 | 180 | 141 | + 39 | 272 | 223 | + 49 |
| May. | 465 | 383 | +82 | 186 | 146 | + 40 | 279 | 237 | + 42 |
| June. | 460 | 395 | + $+\quad 65$ $+\quad 00$ | 192 | 150 157 | +42 $+\quad 27$ | 268 282 | 245 | $+\quad 23$ $+\quad 43$ |
| Angust | 470 | 410 | + | 183 | 165 | + 18 | 287 | 245 | +42 +42 |
| September | 479 | 414 | +65 | 191 | 167 | + 24 | 288 | 247 | + 41 |
| October... | 473 | 416 | + 57 + | 180 | 167 | +13 | 293 | 249 | + 44 |
| November. | 498 | 438 | +60 | 193 | 179 | + | 305 | 259 | +46 +42 |
| December. | 553 | 445 | +108 | 242 | 176 | + 66 | 311 | 269 | + 42 |
| 1937-January. | 520 | 453 | + 67 | 209 | 181 | + 28 | 311 | 272 |  |
| February | 533 | 462 | + 71 | 205 | 184 | +21 | 328 340 | 278 | a +50 +53 |
| March. | 545 | 469 | + 76 | 205 | 182 | +23 | 340 | 287 | +53 +45 |
| April. | 544 | 481 | +63 | 204 | 186 | P18 +18 +18 | 340 347 | 295 | $+\quad 45$ $+\quad 27$ |
| Jaye. | 554 | 508 | +83 $+\quad 52$ | 206 | 186 | + 20 | 342 | 310 | + 32 |
| July. | 526 | 496 | +30 | 199 | 190 | + 9 | 327 | 305 | + 21 |
| August. | 538 | 504 | + 34 | 216 | 197 | + 19 | 322 | 307 | + 15 |
| September | 536 | 510 | + 26 | 210 | 192 | +18 | 326 | 318 | + 8 |
| October... | 512 | 519 | - 7 | 193 | 193 | - 0 | 319 309 | 326 | - 7 |
| November | 489 463 | 5 | - 44 | 159 | 195 | - 38 | 304 | 310 | - 6 |
| 1938-January. | 450 | 479 | - 29 | 149 | 194 | - 45 | 301 | 285 | + 16 |
| February | 436 | 508 | - 72 | 135 | 192 | - 57 | 301 | 316 | -15 |
| March. | 426 | 477 | - 51 | 130 | 184 | - 54 | 296 | 293 | +3 $+\quad 3$ |
| April | 433 | 485 | - 52 | 124 | 181 | - 57 | 309 | 304 | $+\quad 5$ $+\quad 1$ |
| May. | 434 | 487 | $\begin{array}{r}\text { [ } 53 \\ -\quad 54 \\ \hline\end{array}$ | 124 | 176 | -52 -47 | 310 | 311 306 |  |
| June. | 417 442 | 471 480 | - 54 -38 | 118 | 165 | -47 -41 | 299 318 | 306 315 | $\begin{array}{r}7 \\ + \\ \hline\end{array}$ |
| August. | 452 | 464 | - 12 | 125 | 154 | - 29 | 327 | 310 | + 17 |
| September | 450 | 467 | - 17 | 121 | 151 | - 30 | 329 334 | 316 | +13 |
| October. | 468 | 474 | - 6 | 134 | 142 | - 8 | 334 | 332 323 | + 2 |
| November. | 490 508 | 4784 | + 26 +34 | 153 | 1414 | +12 +13 | 337 351 | 323 330 | + 14 $+\quad 21$ |
| 1939-Jamuary. | 535 | 477 | + 58 | 183 | 151 | $+32$ | 352 | 326 |  |
| February | 528 | 474 | + 54 | 176 | 151 | + 25 | 352 | 323 | + 29 |
| March. | 526 | 464 | + 62 | 178 | 151 | + 27 | 348 | 313 | + 35 |
| April. | 544 | 491 | $+\quad 53$ $+\quad 78$ | 186 | 159 | +27 $+\quad 39$ | 358 | 332 | + $+\quad 26$ $+\quad 39$ |
| May. | 555 | 477 | + 78 | 194 | 155 | $\begin{array}{r}\text { + } \\ +39 \\ +30 \\ \hline\end{array}$ | 361 374 | 322 | +39 +30 |
| June.. | 562 | 502 | +60 +76 | 188 196 19 | 158 164 |  |  |  | $\begin{array}{r}+30 \\ +\quad 44 \\ \hline\end{array}$ |
| July... | 591 | 515 515 | +76 +68 | 196 197 | 164 164 | +32 +33 | 395 386 | 351 | +44 $+\quad 35$ |
| September | 579 | 519 | +60 | 187 | 167 | + 20 | 392 | 352 | + 40 |
| October. | 623 | 521 | +102 | 226 | 168 | + 58 | 397 | 353 | + 44 |
| November | 609 637 | 536 569 | +73 +68 | 209 218 | 172 180 | +37 $+\quad 38$ | 400 419 | 364 389 | +36 +30 |
|  |  |  |  |  |  |  |  |  | + |

NoTE.-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 1954 and subseguent months.

Table 3
Estimates of Consumer Instalment Credit Outstanding
[In millions of dollars]

| End of month | Total instalment credit | Automobile paper | All other | End of month | Total instalment credit | Automobile paper | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929-January | 2,600 | 1,083 | 1,157 | 1935-January. | 1,852 | 611 | 1,241 |
| February | 2,556 | 1,055 | 1,501 | February | 1,856 | 622 | 1,234 |
| March. | 2,611 | 1,102 | 1.509 | March. | 1,923 | 671 | 1., 252 |
| April. | 2,733 | 1,192 | 1,541 | April. | 2,037 | 742 | 1,295 |
| May. | 2,874 | 1,295 | 1,579 | May. | 2,146 | 800 | 1,346 |
| June. | 3,000 | 1,386 | 1.,614 | June. | 2,249 | 854 | 1.395 |
| July. | 3.089 | 1,474 | 1.,615 | July. | 2,345 | 916 | 1,429 |
| August | 3,149 | 1,529 | 1,620 | August | 2,429 | 957 | 1,472 |
| September | 3,153 | 1,523 | 1,630 | September | 2,480 | 960 | 1,520 |
| October. | 3,174 | 1,520 | 1,654 | October | 2,527 | 955 | 1,572 |
| November | 3,140 | 1,462 | 1,678 | November | 2,586 | 971 | 1,615 |
| December. | 3,151 | 1,384 | 1,767 | December. | 2,694 | 992 | 1,702 |
| 1930-January. | 3,012 | 1,287 | 1,725 | 1936-January | 2,686 | 983 | 1,703 |
| February | 2.898 | 1,208 | 1,690 | February | 2,690 | . 970 | 1,720 |
| March... | 2,858 | 1,188 | 1,670 | March. | 2,801 | 1.028 | 1,773 |
| April. | 2,884 | 1,204 | 1,680 | April. | 2,955 | 1,119 | 1,836 |
| May. | 2,875 | 1,178 | 1,697 | May. | 3,114 | 1,210 | 1,904 |
| June. | 2,886 | 1,194 | 1.692 | June. | 3,245 | 1,308 | 1,937 |
| July. | 2,868 | 1,190 | 1,678 | July . | 3,347 | 1,377 | 1,970 |
| August | 2,835 | 1,168 | 1,667 | August | 3,413 | 1, 404 | 2,009 |
| September | 2,792 | 1,140 | 1,652 | September | 3,459 | 1,405 | 2,054 |
| October.. | 2,759 | 1,101 | 1,658 | October. | 3,487 | 1,377 | 2,110 |
| November | 2,692 | 1,037 | 1,655 | November | 3,502 | 1,352 | 2., 150 |
| December. | 2,687 | 986 | 1,701 | December. | 3,623 | 1,372 | 2,251 |
| 1931-January. | 2,577 | 916 | 1,661 | 1937-January | 3,575 | 1,343 | 2,232 |
| February | 2,484 | 853 | 1,631 | February | 3,546 | 1,310 | 2,236 |
| March... | 2,429 | 828 | 1,601 | March. | 3,639 | 1,363 | 2,276 |
| April. | 2,435 | 834 | 1,601 | April. | 3,766 | 1,428 | 2,338 |
| May. | 2,445 | 841 | 1,604 | May. | 3,898 | 1,501 | 2.397 |
| June. | 2,445 | 846 | 1,599 | June. | 4,021 | 1, 579 | 2,442 |
| July... | 2,422 | 844 | 1,578 | July . . | 4,075 | 1,628 | 2,447 |
| August | 2,381 | 828 | 1.,553 | August. | 4,118 | 1,662. | 2,456 |
| September | 2,335 | 800 | 1,535 | September | 4,118 | 1,652 | 2,466 |
| October.. | 2,294 | 768 | 1,526 | October | 4,094 | 1,611 | 2,483 |
| November. | 2,225 | 723 | 1,502 | November | 4,032 | 1,561 | 2,471 |
| December. | 2,207 | 684 | 1,523 | December. | 4,015 | 1,494 | 2,521 |
| 1932-January. | 2,100 | 633 | 1,467 | 1938-January. | 3,905 | 1,411 | 2,494 |
| February | 2,000 | 585 | 1,415 | February | 3,770 | 1,334 | 2,436 |
| March... | 1,924 | 546 | 1,378 | March. . | 3,715 | 1,294 | 2,421 |
| April. | 1,873 | 518 | 1,355 | April. | 3,692 | 1,256 | 2,436 |
| May. | 1,832 | 500 | 1,332 | May. | 3,673 | 1.227 | 2,446 |
| June. | 1,795 | 4.94 | 1,301 | June. | 3,653 | 1.,204 | 2,449 |
| July.. | 1,723 | 469 | 1,254 | July. | 3,603 | 1,172 | 2,431 |
| August. | 1,673 | 452 | 1,221 | August. | 3,597 | 1,155 | 2,442 |
| September | 1,631 | 431 | 1,200 | September | 3,578 | 1,115 | 2,463 |
| October. | 1,589 | 4.08 | 1,181 | October. | 3,566 | 1,081 | 2,485 |
| November | 1,545 | 380 | 1,165 | November | 3,585 | 1,084 | 2,501 |
| December. | 1,521 | 356 | 1,165 | December | 3,691 | 1,099 | 2,592 |
| 1933-January | 1,467 | 342 | 1,125 | 1939-January. | 3,647 | 1.091 | 2,556 |
| February | 1,418 | 329 | 1,089 | February | 3,619 | 1,085 | 2,534 |
| March. | 1,379 | 321 | 1,058 | March | 3,686 | 1,136 | 2,550 |
| April. | 1,385 | 331 | 1,054 | April. | 3,779 | 1,190 | 2,.589 |
| May. | 1,420 | 360 | 1,060 | May. | 3,918 | 1,272 | 2,646 |
| June. | 1,462 | 398 | 1,064 | June. | 4,036 | 1,345 | 2,691 |
| July... | 1,484 | 433 | 1,051 | July... | 4,099 | 1,390 | 2,709 |
| August. . | 1,533 | 473 | 1,060 | August.... | 4.166 | 1,426 | 2,740 |
| September. | 1,562 | 501 | 1,061 | September. | 4,214 | 1,425 | 2,789 |
| October... | 1,583 | 517 | 1,066 | October... | 4,301 | 1,446 | 2, 855 |
| November | 1,575 | 513 | 1,062 | November. | 4,366 | 1,469 | 2,897 |
| December. | 1,588 | 493 | 1,095 | December. | 4,503 | 1,497 | 3,006 |
| 1934-January. | 1,546 | 470 | 1,076 |  |  |  |  |
| February | 1,526 | 464 | 1,062 |  |  |  |  |
| March. | 1,548 | 480 | 1,068 |  |  |  |  |
| April. | 1,607 | 515 | 1,092 |  |  |  |  |
| May. | 1,676 | 560 | 1,116 |  |  |  |  |
| June. | 1,732 | 601 | 1,131 |  |  |  |  |
| July... | 1,765 | 636 | 1,129 |  |  |  |  |
| August. | 1.798 | 659 | 1,139 |  |  |  |  |
| September | 1,806 | 653 | 1,153 |  |  |  |  |
| October. | 1,836 | 653 | 1,183 |  |  |  |  |
| November | 1,839 | 640 | 1,199 |  |  |  |  |
| December. | 1,871 | 614 | 1,257 |  |  |  |  |

Nore. - The estimates of automobile paper and all other instalment credit outstanding shown above supplement the data for total instalment credit published in the Bulletin for April 1953, p. 354.

Demand deposits of individuals, partnerships, and corporations at all commercial banks rose 4.6 per cent in the year ending January 31,1955 , according to estimates based on the Federal Reserve System's latest survey of demand deposit ownership. The increase, amounting to 4.5 billion dollars, was substantially greater than in either of the two preceding years and reflected the marked expansion of bank credit during the last half of 1954.

Historical comparisons are shown in the accompanying chart. Breaks in the series in 1953 and 1954 reflect the effect of changes in estimating techniques. While the estimates for some categories of ownership since 1952 are not fully comparable with the earlier estimates, it is believed that the year-to-year changes shown are reasonably accurate.

All major holders except farm enterprises participated in the over-all increase in demand deposits last year. The largest increase, both in dollar amount and percentage terms, was in personal accounts, which were up 2.6 billion dollars or 9 per cent. Total business deposits rose 3 per cent, with those of nonfinancial businesses up 2 per cent and those of financial businesses up 8 per cent. In most business categories, increases were greater on a percentage basis for noncorporate than for corporate enterprises. Deposits of farmers and corporate farming enterprises declined 2 per cent, as shown in Table 1.

The rate of deposit growth varied considerably over the country. Although some expansion occurred in all Federal Reserve districts, as is shown in Table 2, the increases varied from a low of one per cent in the

[^6]
## OWNERSHIP OF DEMAND DEPOSITS



Cleveland District to a high of 10 per cent in the rapidly expanding San Francisco District.

Business deposits. Demand deposits of all domestic businesses rose 3 per cent in the year ending January 31, 1955, nearly twice the increase in the preceding year and about the same as that in the year ending January 31, 1953. For the second consecutive year about one-half of the total dollar increase in business deposits was accounted for by additions to balances of financial businesses. These rose 8 per cent this year as against 5 per cent last year. Balances of nonfinancial businesses rose 2 per cent, while last year they rose one per cent.

Within the nonfinancial business group, the largest percentage increase occurred in deposits classified in the "all other nonfinancial business" category, which includes primarily the service industries and the profes-

Table 1

| Ownership of Demand Deposits of Individuals, Partnerships, and Corporations <br> [Estimates, dollar amounts in billions] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Type of holder | Dollar amounts outstanding |  | Change since <br> Jan. 30, 1954 |  |
|  | $\operatorname{Jan.~}_{1955} \mathbf{3 1}$ | $\begin{gathered} \text { Jan. } 30 \\ 1954 \\ \text { (revised) } \end{gathered}$ | Dollar amount | Percentage |
| All holders | 102.3 | 97.9 | +4.5 | +4.6 |
| Business-total | 58.9 | 57.1 | +1.8 | +3.1 |
| Corporate | 45.2 | 44.1 | +1.0 | +2.3 |
| Noncorporate | 13.7 | 13.0 | +0.7 | $+5.5$ |
| Nonfinancial business... | 48.4 | 47.4 | $+1.0$ | $+2.0$ |
| Corporate. . . . . | 37.2 | 36.7 | +0.5 | +1.3 |
| Noncorporate | 11.2 | 10.7 | $+0.5$ | $+4.6$ |
| Manufacturing and mining | 21.6 | 21.6 | (1) | (2) |
| Public utility | 4.7 | 4.5 | $+0.2$ | $+3.4$ |
| Trade. | 14.6 | 14.2 | $+0.4$ | $+3.0$ |
| Construction | 2.4 | 2.4 | (1) | +0.6 |
| Other. | 5.1 | 4.7 | +0.4 | +7.6 |
| Financial business. | 10.5 | 9.7 | +0.8 | +8.2 |
| Corporate. | 8.0 | 7.4 | +0.6 | +7.6 |
| Noncorporate | 2.6 | 2.3 | +0.2 | +9.9 |
| Farming. | 3.4 | 5.5 | -0.1 | -2.3 |
| Personal. | 31.2 | 28.6 | $+2.6$ | +9.1 |
| Nonprofit associations | 4.3 | 4.1 | +0.3 | $+6.7$ |
| All other. . . . . . . . . . . . . . | 2.5 | 2.5 | (1) | -0.6 |

${ }^{1}$ Less than 50 million dollars.
${ }^{2}$ Less than 0.05 per cent.
Norss.-Detailed figures may not add to totals because of rounding. Data are not fully comparable with figures published carlier.
sions. Deposits in this category have risen steadily in recent years, irrespective of the level of economic activity. Accounts of manufacturing and mining firms were almost unchanged from a year ago, although industrial output was up 5 per cent. This may reflect a lag in making necessary financial adjustments to a higher level of activity, since business borrowing has been substantial recently, after having shown no marked growth through the end of 1954. It may also indicate somewhat more efficient utilization of balances, since the rate of turnover of demand deposits rose moderately over the past year. Deposits of construction firms, for which separate reporting was instituted a year ago, increased only nominally, notwithstanding a substantial expansion in the level of construction activity. Retail and wholesale trade deposits were up 3 per cent, per-

Table 2
Percentage Changes in Demand Deposits of Selected Holders, by Federal Reserve District January 30, 1954 to January 31, 1955

| Federal Reserve district | $\begin{aligned} & \text { All } \\ & \text { holders } \end{aligned}$ |  | $\underset{\text { Farm- }}{\substack{\text { ing }}}$ | Personal |
| :---: | :---: | :---: | :---: | :---: |
| All districts. | +4.6 | +2.0 | $-2.3$ | $+9.1$ |
| Boston. | +6.1 | +3.6 | $-2.2$ | +10.4 |
| New York | +4.0 | $+0.3$ | +10.7 | +17.2 |
| Philadelphia | +5.3 | $-0.2$ | $-13.2$ | +14.3 |
| Cleveland. | +1.1 | -4.2 | $-2.3$ | +9.3 |
| Richmond | +5.0 | +4.2 | $-0.8$ | + 6.6 |
| Atlanta. | +4.6 | $+1.5$ | -14.3 | +8.5 |
| Chicago. | +3.3 | +1.5 | -11.7 | + 6.2 |
| St. Louis | +1.7 | +0.5 | + 0.9 | + 2.4 |
| Minneapolis. | +4.1 | +1.8 | -2.2 | + 4.4 |
| Kansas City | +3.8 | +5.2 | $-2.1$ | + 4.7 |
| Dallas. | +6.4 | +7.6 | +2.7 | + 5.3 |
| San Fra | +9.9 | +9.7 | +8.8 | + 9.9 |

tricts, even for major ownership categories, however, should be interpreted with caution, since the margin of error of these estimates is significantly greater than is that of the national estimates.
Other accounts. Demand deposits of nonprofit associations rose nearly 7 per cent in the year ending January 31,1955 . As has been the case in other postwar years, the rate of growth in these accounts was above the average for all deposit ownership groups. Aggregate demand deposits of trust funds of banks declined slightly. Foreign accounts in the New York District, an estimated 90 per cent of these deposits, were unchanged.

It is our understanding that one of the purposes of these hearings is to explore possible legislative measures for restricting the development of monopolistic tendencies in the banking field.

According to our information, a total of 100 bank mergers, consolidations, and absorptions took place in 1952, the largest yearly number since 1939. The number grew to 116 in 1953 and 207 in 1954. For the first four months of 1955, the figure was 81, indicating that, if growth continues at the same rate, this year's total may reach around 240. Since 1933, the merger movement has been the major factor in the gradual decline in the total number of banks. This is in contrast with the 10 -year period just prior to 1933 when bank suspensions were more numerous than mergers and were the major factor in reducing the number of commercial banks by about one-half.

In general, consolidations have taken place between relatively small banks or through the absorption of small banks by much larger banks. In the five-year period from 1950 to 1954, both inclusive, there was a decrease of 598 banks as the result of mergers, consolidations, and absorptions. Of this number 274 were absorbed by large banks having total assets of 100 million dollars or more; and of the banks so absorbed 153 had total assets of less than 10 million, 88 had assets of from 10 million to 50 million, and 33 had assets of more than 50 million.

The reasons for which banks in recent

[^7]years have decided to merge or consolidate have varied widely. However, we understand that frequently the reasons have been the favorable prices at which the smaller banks may be purchased, the desire by large city banks for banking outlets in suburban areas, and the need for stronger successor management in the case of many relatively small banks.
Whatever the cause, the current trend in bank mergers and consolidations is a matter which deserves careful consideration and one to which the Board of Governors has given a great deal of thought in recent months. Before indicating the views of the Board regarding this problem, it may be helpful to describe briefly the nature of the Board's responsibilities and experience in this general field under existing provisions of law.

## Present Responsibilities of the Federal Reserve

At present the Board is vested with authority to enforce the provisions of the Clayton Antitrust Act where applicable to banks. Section 7 of that Act prohibits any corporation from acquiring the stock of other corporations engaged in commerce where, in any line of commerce in any section of the country, the effect may be substantially to lessen competition or tend to create a monopoly. However, as far as banks are concerned, this section applies only to acquisitions of stock. It does not apply to acquisitions of bank assets and does not cover bank mergers and consolidations.
National banks and State banks which are members of the Federal Reserve System are
prohibited from purchasing corporate stocks and many States similarly prohibit stock purchases by State banks. Consequently, this provision of the Clayton Act as presently in force is of little significance as applied to banks. As a practical matter, it applies only where a nonbanking corporation-a bank holding company-acquires the stock of banks.
In only one case has the Board instituted proceedings under the Clayton Act. This proceeding was brought because of the acquisition over the years of numerous banks by Transamerica Corporation in the States of California, Oregon, Washington, Arizona and Nevada. After extensive hearings, in which it was shown that Transamerica banks had 40 per cent of all bank offices in the fiveState area and held 40 per cent of all deposits in that area, the Board entered an order requiring Transamerica to dispose of its stock holdings in all but one of these banks. Upon review of this matter, the United States Court of Appeals for the Third Circuit set aside the Board's order, holding that there had not been a determination of the fiveState area as the effective area of competition and that there was insufficient evidence of competition or lessening of competition between the banks which had been acquired by Transamerica. Petition for certiorari was denied by the United States Supreme Court.
Apart from the Clayton Act, the Board has other functions under present law which involve consideration of the competitive aspects of banking and possible tendencies toward monopoly in the banking field, although such considerations are not specifically mentioned in the law itself.

In the first place, under legislation enacted in 1933, the Board exercises some, although not extensive, functions with respect to bank holding companies. If a bank holding com-
pany controls a bank which is a member of the Federal Reserve System and wishes to vote its stock in that bank, it must first obtain from the Board a voting permit and comply with certain requirements and conditions. However, this law does not prevent or limit the acquisition of bank stocks by holding companies and does not effectively restrict the ability of such companies to expand the number of banks controlled by them. Bills to provide more effective regulation of bank holding companies have been under consideration for some years and the latest such bill has recently been reported by the House Banking and Currency Committee. Under that bill, a bank holding company would be required to obtain the prior consent of the Board of Governors before acquiring additional bank stocks and, in determining whether to give its consent, the Board would be required to consider certain factors including the effect of the proposed acquisition upon the preservation of competition in the field of banking.
Other provisions of existing law which vest limited authority in this general field in the bank supervisory agencies are those of Section 18(c) of the Federal Deposit Insurance Act. Under that section, the Board, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, in their respective areas of authority, are required to pass in advance upon mergers and consolidations of banks, but only in cases in which the capital stock or surplus of the resulting bank will be less than the aggregate capital stock or aggregate surplus, respectively, of the banks involved. It should be emphasized that, in view of the limited nature of this authority, many mergers and consolidations do not have to be passed upon in advance by any Federal bank supervisory agency. Of course, there are other statutes
which require the Comptroller to act in the case of national banks. A notable recent example was the merger of The Chase National Bank and the Bank of the Manhattan Company of New York City where the capital and surplus of the resulting bank were such that prior approval of the merger was not required under Section 18(c).

Still other provisions of existing law require the advance approval of the establishment of branches by national banks, State member banks, and nonmember insured banks by the Comptroller of the Currency, the Board of Governors, and the Federal Deposit Insurance Corporation, respectively. Although many mergers and consolidations do not as such require prior approval, it is frequentily the case that a merger or consolidation involves the acquisition of one or more branches by the resulting bank; and in cases where the resulting bank is a State member bank, the acquisition of such branches must be approved by the Board. The Chase-Manhattan merger was a situation of this kind. While the merger itself was not required to be approved by the Board, it was necessary for the Board to pass upon the establishment as branches of the resulting institution of the offices previously operated as branches of The Chase National Bank.

Having in mind the policy of Congress as evidenced in the antitrust laws, the Board of Governors, in passing on the types of transactions above mentioned, considers the possible existence of any undue lessening of competition among banks. In transmitting to the Board applications for branches of State member banks, the Federal Reserve Banks are expected to consider whether the establishment of a particular branch will tend to create a monopoly or an undesirable
competitive advantage in relation to other banks in the area involved. The Federal Reserve Banks likewise consider the competitive factors in transmitting to the Board applications for approval of mergers and consolidations and for voting permits of bank holding companies.
At the same time, it is important to bear in mind that lessening of competition and tendency toward monopoly are not the only factors which must be considered in connection with various banking transactions including mergers and consolidations. There are other factors which also have an important bearing upon the public interest and which must be taken into account in such cases, such as the adequacy of a bank's capital structure, the competency of its management, its future earnings prospects, and the needs of the community. The Board must, of course, give proper weight to these factors in discharging its functions under the law; and it is understood that similar factors are considered by the Comptroller of the Currency and the Federal Deposit Insurance Corporation in performing their respective statutory responsibilities. There have been in the past and there can well be in the future instances in which the over-all public interest would clearly be served by a merger or consolidation even though it may incidentally tend to lessen competition.
It should also be borne in mind that, in the light of existing provisions of Federal law relating to bank mergers and consolidations, Congress has apparently contemplated that not all such mergers and consolidations are objectionable but, on the contrary, that there may be many such transactions which, subject to supervisory approval, are justified and desirable in the public interest.

## Pending Proposals

Various proposals have recently been made in Congress for the purpose of providing such measures of restraint as may be necessary to prevent monopolistic tendencies as the result of bank mergers and consolidations.

One of these proposals is represented by the bill H.R. 5948 which is pending before this Committee. That bill would amend Section 7 of the Clayton Act to make it applicable, not only to acquisitions of bank stocks, but also to the acquisition of bank assets where the effect of such acquisition may be substantially to lessen competition or to tend to create a monopoly. Another proposal now pending in the Senate along the same lines, although in somewhat different form, would amend Section 7 of the Clayton Act to cover acquisitions of bank assets but would further provide that, if any of the banks involved have capital, surplus, and undivided profits aggregating more than 1 million dollars, the transaction could not be consummated until 90 days after advance notice to the Attorney General and the Federal Trade Commission. Under this proposal the failure of the Attorney General or the Trade Commission to interpose objection to the proposed transaction within the 90 day period would not constitute a bar to the subsequent initiation of any proceedings with respect to the transaction under any provisions of law.

Other proposals on this subject would follow the approach of amending Section 18(c) of the Federal Deposit Insurance Act so as to make the prior consent of the bank supervisory agencies necessary in all cases of bank mergers and consolidations, whether or not the capital or surplus of the resulting bank is less than the capital or surplus, respectively, of the banks involved. One of
these proposals would require the banking agencies to consider, among other factors, whether the proposed transaction would unduly lessen competition or tend unduly to create a monopoly. Another such proposal would make it mandatory upon the appropriate bank supervisory agency to refuse its consent to any proposed bank merger or consolidation if its effect would be substantially to lessen competition or tend to create a monopoly.

## Enforcement Authority under the Clayton Act

The Board feels that Section 7 of the Clayton Antitrust Act in its present form is not an appropriate and practical means of controlling or restricting monopolistic tendencies in the banking field. This view is based not only on the result of the Transamerica procceding but more particularly on the fact that the present law applies only to acquisitions of baok stocks and not to mergers and consolidations and upon the fact that more effective control in this matter, the Board believes, can be obtained through a requirement of advance approval by some Government agency of all mergers and consolidations of banks.
The Board favors the general objective of recent proposals to amend Section 7 of the Clayton Act to make it applicable to acquisitions of bank assets. However, these proposals would leave unchanged those provisions of the Clayton Act which now vest in the Board of Governors authority to enforce the provisions of Section 7 where applicable to banks, banking associations, and trust companies. As previously indicated, that authority is now limited by reason of the law's applicability only to acquisitions of stock. Under the present proposals to amond the Clayton Act, the Board's
responsibilitics would extend to all types of bank mergers and consolidations, whether carried out under Federal or State statutes or effectuated through purchases of assets or assumption of liabilities. This would result in a substantial enlargement of the Board's responsibilities in the antitrust field; and the Boatd would be called upon to consider the competitive or monopolistic aspects of all such transactions, even though they had previously been approved by the other bank supervisory agencies, the Comptroller of the Currency and the Federal Deposit Insurance Corporation, after consideration by those agencies of other aspects of the particular transactions.

The principal responsibilities and functions of the System lie in the fields of monetary and credit regulation and bank supervision. The prosecuting and adjudicatory functions incident to the enforcement of the antitrust laws are only indirectly related to the Board's principal respons:bilities. Such functions are of a character ouite diferent from the administrative functions normally exercised by the Board in passing in advance upon particular transactions in the bank supervisory field. In other words, the enforcement of the antitrust laws and the function of bank supervision represent, we believe, different spheres of governmental operation.
In the circumstances, the Board recommends that the enforcement of the provisions of Section 7 of the Clayton Act relating to the acquisition either of the stocks or assets of banks should not be vested in the Board. At present the Attorney General, under Section 15 of the Clayton Act, has a concurrent jurisdiction with the Board in the enforcement of the provisions of that Act insofar as they relate to banks. He is vested with authority to direct the various United States District Attorneys to institute proceedings in
the courts to prevent and restrain any violations of that Act. It would be the Board's proposal to vest in the Attorney General exclusive authority for the enforcement of all aspects of Section 7 of the Clayton Act relating to banks.

## Advance Consideration of Mergers and Consolidations

At the same time, the Board believes that the possible competitive and monopolistic effects of bank mergers and consolidations should not be left solely for after-the-fact consideration, but that there should be an opportunity to consider this matter in advance in each particular case.
As previously indicated, the three Federal bank supervisory agencies under Section 18(c) of the Federal Deposit Insurance Act are now required to pass in advance upon mergers and consolidations of banks where the capital or surplus of the resulting bank will be less than the aggregate capital or surplus of the merging banks. It is the Board's opinion that the objectives of legislation on this subject would be more effectively accomplished if this requirement were extended to apply to all bank mergers and consolidations, whether or not they result in a diminution of capital or surplus. This might be done either by amending the provisions of the Federal Deposit Insurance Act or by an appropriate amendment to the Clayton Act, which would require the prior approval of any bank merger or consolidation by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation, depending upon whether the resulting bank will be a national bank, a State member bank, or a nonmember insured bank.

In addition, however, the Board would recommend a further provision in order to require due consideration of the possible monopolistic effects of bank mergers and consolidations. Each of the bank supervisory agencies should be authorized in its discretion to request the views of the Attorney General in any particular case coming before it, if the banking agency feels that there is a substantial question as to whether the proposed merger or consolidation would bring about an undue lessening of competition or tendency to monopoly. If the Attorncy General should then indicate his view that the proposed transaction would have such a monopolistic effect, the Bank supervisory agency would be precluded from giving its consent to the merger or consolidation in question. However, it should be clearly provided that, if the Attorney General has not been previously consulted by the appropriate bank supervisory agency and has not indicated an absence of objection on his part, he would continue to have full authority to institute proccedings under the Clayton Act, if he should deem it desirable, with respect to any situation resulting from the particular merger or consolidation.

There is one other point we would like to mention. Existing law as well as some of the proposals under consideration use the
phrase "substantially to lessen competition or to tend to create a monopoly." The Board would suggest that in any bill relating to bank mergers or consolidations the test should be whether the transaction would "unduly" lessen competition or "unduly" tend to create a monopoly. If there were a town in which there were only three or four banks and there were a merger between two of them, it seems possible or likely that there would be a substantial lessening of bank competition, but it might well be that the merger was desirable or necessary in the public interest because of other reasons. The use of the word "unduly" instead of "substantially" would permit such a desirable merger to take place.

It is the Board's belicf that legislation along the lines here suggested--transfer to the Attorney General of exclusive jurisdiction for enforcement of Section 7 of the Clayton Act with respect to banks and provision for prior approval by the banking agencies of all bank mergers and consolidations as outlined above -would provide effective safeguards against the development of undue monopolistic tendencies in the banking ficld and, at the same time, continue in the bank supervisory agencies, in accordance with the pattern of present law, responsibility for consideration of all the ordinary banking aspects of mergers and consolidations.

## LAW DEPARTMEN'I'

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

## Withdrawal from "Savings Deposit" Not Evidenced by a Pass Book

The Board recently received an inquiry concerning the recent identical amendments to the definitions of "savings deposit" in section $1(e)$ of Regulation D and section $1(e)$ of Regulation Q , effective May 16, 1955 (20 Federal Register 3305).

The question was whether such amendments would permit a bank that maintained for its customer a "savings deposit" evidenced by a written receipt or agreement although not by a pass book, to pay a check against such a deposit drawn by the depositor payable to a third party, where the depositor was required by the deposit agreement to give 30 days' advance written notice of withdrawal. The Board replied that it would not be permissible for the bank to pay the check and continue to classify the account as a "savings deposit."

The amendments in question require that withdrawals may be made "only through payment to the depositor himself but not to any other person whether or not acting for the depositor."

Although the footnotes to the amendments state that "Payment may be made to the depositor over the counter, through the mails or otherwise," in the situation presented by the inquiry payment would not be made "to the depositor," but rather to a third party. The footnotes merely explain that the depositor would not necessarily have to go to the bank in person to make a withdrawal. For example, it would be permissible for the bank to make payment to the depositor by mailing him a check, or it would be permissible for the depositor to send a messenger to the bank and for the bank to deliver to the messenger a check payable to the depositor.
Whether the particular deposit agreement is one with respect to which the bank merely reserves the right to require 30 days' advance written notice of withdrawal or is one which specifically requires 30 days' advance written notice of withdrawal, payment in the manner contemplated by the inquiry would not be in conformity with the: amendments in question.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Appointment of Class C Director

On May 25, 1955, the Board of Governors announced the appointment of Mr. Philip I. Welk, President, Preston-Shaffer Milling Company, Waila Walla, Washington, as a Class C director of the Federal Reserve Bank of San Francisco for the term ending December 31, 1957. Mr. Welk had been serving as a Board appointed director of the Portland Branch of the Federal Reserve Bank of San Francisco since January 1, 1954. He succeeded Mr. Harry R. Wellman, Vice President, Agricultural Sciences, University of California, Berkeley, California, whose term expired.

## Appointments of Branch Directors

On May 24, 1955, the Board of Governors announced the appointment of Mr. Ray Reynolds, who is engaged in cattle feeding and farming at Longmont, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City for the term ending December 31, 1956. Mr. Reynolds succeeded Mr. G. Norman Winder, a rancher at Craig, Colorado, whose term expired.
On May 27, 1955, the Board of Governors announced the appointment of Mr. G. Ted Cameron, President, Cameron Feed Mills, North Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the term ending December 31, 1956. Mr. Cameron succeeded Mr. Sam B. Strauss, President, Pfeifers of Arkansas, Little Rock, Arkansas, who resigned.

## 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 April 16, 1955 to May 15, 1955:

## California

East Los Angeles, Garfield Commercial \& Savings Bank.

## Illinois

Cerro Gordo, State Bank of Cerro Gordo.

## Virginia

Cambria, Cambria Bank, Incorporated.
Tables Published Annually and Semiannually, with Latest Buletin Reference

| Semiannually | Issue | Page |
| :---: | :---: | :---: |
| Banking offices: |  |  |
| Analysis of changes in number of.. | Feb. 1955 | 208 |
| On, and not on, Federal Reserve Par List, number of.................... | Feb. 1955 | 208. |
| Annually |  |  |
| Earnings and expenses: |  |  |
| Federal Reserve Banks. | Feb. 1955 | 206-207 |
| Meruber banks: Calendar | May 1955 | 564-572: |
| First half of year | Oct. 1954 | 1118 |
| Banks and branches, number of, May 1955 |  |  |
|  |  |  |
| Operating ratios, member banks. | Ttan. 1955 | 712-714 |
| banking and monetary statistics, 1954 | $\left\{\begin{array}{l}\text { Feb. } 1955 \\ \text { May } 1955\end{array}\right.$ | $\begin{aligned} & 210-216 \\ & 574-577 \end{aligned}$ |

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication Jtune 15]

Industrial production and construction activity reached new record levels in May, and retail sales continued at their April high. Employment and incomes expanded further, and unemployment declined. Average prices continued to change little in both wholesale and retail markets. Bank loans and other types of private credit increased further.

## Indestrial Production

The Board's seasonally adjusted index of industrial production rose two points further in May to a new record of 138 per cent of the 1947-49 average, one point above the previous peak reached in May and July 1953. Activity in durable goods industries in May was only moderately below mid1953 despite sharply lower defense production. Output of nondurable goods was at a new high, about 2 per cent above the level of two years ago.

Further increase in durable goods output reflected continued gains in producers' equipment, household goods, metals and building materials. Auto assembly held steady in May at record levels, after seasonal allowances; in early june output by two major auto producers was curtailed owing to sporadic work stoppages. Steel production reached a new high in May, with operations at almost 97 per cent of January 1, 1955 rated capacity, and changed little in early June.


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

Nondurable goods production increased in May to 126 per cent of the 1947-49 average. Output of textiles and apparel advanced somewhat further following substantial gains in March and April, and steady expansion continued in the chemical and paper industries. Minerals output was maintained at high levels, with crude oil output down moderately from earlier peaks and bituminous coal production up further.

## Construction

Value of new construction in May increased slightly further to a record seasonally adjusted annual rate of more than 42 billion dollars-oneeighth larger than a year earlier. Value of contract awards declined slightly from the record April total but was more than one-eighth larger than in May 1954. The seasonally adjusted annual rate of nonfarm housing starts was 1.3 million, about the same as in April but lower than in the first quarter.

## Employment

Employment (seasonally adjusted) in nonagricultural establishments in May increased 300,000 to 49.2 million, about 1 million above a year ago. Both manufacturing and nonmanufacturing employment showed important gains. The average work-week at factories in May increased to 40.7

CONSTRUCTIOA COMTRAGTS AWARDED

hours-1.4 hours above a year ago. Average hourly camings continued to edge up and average weekiy carnings reached a new high of $\$ 76.11$, which was about 5500 or 7 per cent above the level of a year ago. Unemployment decined 500,000 -much more than seasonally-and at 2.5 million was 800,000 below the level of a year ago.

## Distribetion

Department store sales in May and early June were near their advanced ipril ratc, after allowance for the usual seasonal changes. Total retail sales in May were maintained at their April peakabout 8 per cent above a year ago. New car sales continued at yery high levels, 38 per cent above a year ago, and used car sales advanced further. Dealers' stocks of new autos rose somewhat further in May.

## Commcdity Prices

The general level of wholesale commodity prices continued to change little from mid-May to midJune. Hog and pork prices advanced considerably as marketings declined more than seasonally. Cattle marketings continued large and steer prices remained at the reduced levels reached in May. Winter wheat prices dropped to the lowest level since last summer, as the new crop approached harresting. Prices of coflee advanced, reflecting reduced donestic stocks and improved prospects for the pending price stabilization agreement among producing countries.

Prices of industrial matcrials generally continucd firm. Rubber prices advanced, influenced in part by the outlook for uninterrupted operations in the auto industry. Scrap metals strengthened, following some decline earlicr, and some cotton textiles and paper products increased. Wool tops declined, however. While prices of most finished goods were unchanged, woven carpets were raised.

## Bank Credit and Reserves

Total loans and investments at banks in leading citics changed little between early May and early June. Continucd expansion in loans about offset further reductions in bank holdings of U. S. Government and other securities. Business, real estate, consumer, and security loans increased, while agri-
cultural loans declined, largely reflecting reduced bank holdings of CCC certificates. Bank acquisitions of new Treasury notes in mid-May were less than reductions in holdings of other U. S. Government issues including exchanges and cash redemptions of maturing certificates.
In late May and early June, member bank borrowings from the Federal Reserve averaged around 450 million doliars and were about 50 million less than excess rescrves. Reserve positions had eased temporarily in mid-May but subsequently tightened due largely to holiday and monthend currency outflows and to increases in Treasury deposits at the Reserve Banks. The Federal Reserve made some purchases and sales of U. S. Government securities, both outright and under repurchase agreement, during May but at the month-end Systen holdings approximated their March and April level.

## Seclrity Markets

Yields on intermediate Treasury issues were generally stable to slightly higher between mid-May and mid-June. Yields on the two longest Government bond maturities edged slightly lower, however, and the bid yield on 90-day Treasury bills, after declining 10 basis points to 1.32 per cent in early June, subsequently recovered and in mid-June was near its mid-May level. Common stock prices increased to new record levels in the first part of June.


## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

PAGE
Member bank reserves, Reserve Bank credit, and related items ..... 655-656
Federal Reserve Bank rates; margin requirements; reserve requirements ..... 656-657
Reserves and deposits of member banks ..... 658
Federal Reserve Bank statistics ..... 659-661
Regulation V: guaranteed loans, fees, and rates ..... 661-662
Bank debits and deposit turnover; Postal Savings System ..... 662
Money in circulation ..... 663
Consolidated statement of the monetary system; deposits and currency ..... 664
All banks in the United States, by classes ..... 665-667
All commercial banks in the United States, by classes ..... 668-669
Weekly reporting member banks ..... 670-671
Commercial paper and bankers' acceptances ..... 672
Life insurance companies; savings and loan associations ..... 673
Government corporations and credit agencies. ..... 674-675
Security prices and brokers' balances ..... 676
Money market rates; bank rates on business loans; bond and stock yields ..... 67
Treasury finance ..... 678-683
New security issues.. ..... 684
Business finance ..... 685-686
Real estate credit staristics ..... 687-689
Statistics on short- and intermediate-term consumer credit. ..... 690-692
Business indexes ..... 693-702
Merchandise exports and imports ..... 702
Department store statistics ..... 703-707
Consumer and wholesale prices ..... 708-709
Gross national product, national income, and personal income. ..... 710-711
Member bank operating ratios, 1954. ..... 712-714
List of tables pubished in Bulletin annually or semiannually, with references for latest data ..... 649

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 Buletins.

MER 解BER BANK RESERVES, RESERVE RANK CREDIT, AND RELATED ITEMS




MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

${ }^{\bullet}$ Preliminary.

June 1955


Preliminary.
Includes industrial loans and acceptances, which are shown separately in subsequent tables.
${ }^{2}$ These figures are estimated.
than $\$ 500.000$.
Back figures.-See Banking and Monetary Statistics. Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

| MAXIMUM RATES ON TIME DEPOSITS |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| [Per cent per annum] |  |  |  |  |

Note.-Maximum rates that may be paid by nember 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 deposite 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.

${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; the "margin requirements" shown in this table are the difference between the market value ( $100 \%$ ) and the maximum loan value. Changes on
Feb. 20. 1953 , and Jan. 4, 1955, were effective after the close of business Feb. 20. 1953, al
on those dates. on those dates.
 and Annual Report for 1943, p. 77, and 1953, p. 76.

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals， partnerships，or corvora－ tions other than member banks secured by direct obligations of the I．．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 ［ $\mathrm{Sec} .10(\mathrm{~b})$ ］ |  |  |  |  |  |
|  | Rate on May 31 | In effect beginning－ | Previous rate | Rate on <br> May 31 | In effect beginning－ | Previous rate | Rate on May 31 | In effect beginning－ | Previous rate |
| Boston． | $13 / 4$ | Apr．15， 1955 | $13 / 2$ | 21／4 | Apr．15， 1955 | 2 | 3 | Apr．15， 1955 | 23／4 |
| New York | $13 / 4$ | Apr．15， 1955 | $11 / 2$ | 214 | Apr．15， 1955 | 2 | 3 | Jan．16， 1953 | $21 / 2$ |
| Philadelphia | 184 | Apr．22， 1955 | $11 /$ | 214 | Apr．22， 1955 | 2 | 3 | Apr．22， 1955 | $23 / 4$ |
| Cleveland． | 18 | Apr．15， 1955 | 112 | 214 | Apr．15， 1955 | 2 | 3 | Aug．17， 1953 | $23 / 4$ |
| Richmond | 134 | Apr．15， 1955 | $11 / 2$ | 214 | Apr．15， 1955 | 2 | 3 | Jan．23， 1953 | $21 / 2$ |
| Atlanta． | $13 / 4$ | May 2， 1955 | $11 / 2$ | 21／4 | May 2， 1955 | 2 | 314 | Feb．9， 1954 | $31 / 2$ |
| Chicago | 13 | Apr．22， 1955 | $11 / 2$ | $21 / 4$ | Apr．22，1955 | 2 | $3^{-}$ | Apr．22， 1955 | $23 / 4$ |
| St．Louis． | 184 | Apr．15， 1955 | 113 | $21 /$ | Apr．15， 1955 | 2 | 3 | May 18， 1953 | $21 /$ |
| Minneapolis | 13 | Apr．15， 1955 | $11 / 2$ | 214 | Apr．15， 1955 | 2 | 3 | Jan．26， 1953 | $23 / 4$ |
| Kansas City | 13／4 | Apr．14， 1955 | $11 / 2$ | $21 / 4$ | Feb．12， 1954 | 21／2 | 3 | Apr．14， 1955 | 234 |
| Dallas．．． | 133 | Apr．15， 1955 | 112 | 214 | Apr．15， 1955 | 2 | 314 | Apr．15， 1955 | 3 |
| San Francisco | 13 | Apr．22， 1955 | $11 / 2$ | $21 / 4$ | Apr．22， 1955 | 2 | 3 | Jan．20， 1953 | 21／3 |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months． Note．－Maximum maturities．Discounts for and advances to member banks： 90 days for discounts and advances under Sections 13 and $13 a$ of the Federal Reserve Act except that discounts of certain bankers＇accentances and of agricultural paper may have maturities not exceeding months and 9 months，respectively，and advances secured by obigaton oftion imited 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 Stalistics，Tables 115－116，pp．439－443．

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

Maturities not exceeding five years
［In effect May 31．Per cent per annum］

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ |  | On discounts or purchases |  | $\xrightarrow[\substack{\text { On } \\ \text { commit－} \\ \text { ments }}]{ }$ |
|  |  |  | Portion for which institu－ tion is obligated | $\underset{\substack{\text { maining } \\ \text { portion }}}{\mathrm{Re}}$ |  |
| Boston． | 3－51／2 |  |  |  |  |
| New York．， | 3－51／2 | 13－18\％ | （2） | （8） | 3／2－18／8 |
| Philadelphia | 23／2－5 | 12－14 | （4） | ${ }^{8}$ | 1／2－114 |
| Cleveland． | $21 / 2-5$ | 12－13 | ${ }^{(2)}$ | ${ }^{(8)}$ | 1／8－11／4 |
| Richmond． | 21 $23-5$ |  | ${ }_{(2)}^{(2)}$ | （8） | ${ }_{5}{ }^{1 / 2}-14$ |
| Atlanta． | 21／2－5 | 㝾－1344 | 21／2－5 | 21／2－5 | 6 ${ }^{14-1}$ |
| St．Louis． | 3－5 | 㣲－1等 | 183／4－23／4 | 21／3） |  |
| Minneapolis． | 3－51／2 | 1／2－1 8 | ${ }^{(2)}$ | （3） | 3－136 |
| Kansas City． | 239－5 | 1／2－114 | （2） | （8） | 的－114 |
| Dallas．．．．．． | 3－5119 | 者－136 | （2） | （8） |  |
| San Francisco | 3－51／2 | 1／2－13\％ | （2） | （8） | －1／2－13／8 |

${ }^{1}$ Including loans made in participation with financing institutions．
${ }^{2}$ Rate charged borrower less commitment rate．
${ }^{2}$ Rate charged borrower less commintment rate．$\quad 4$ Rate charged borrower but not
o exceed 1 per cent above the discount rate．
5 Charge of $1 / 2$ per cent per annum is made on undisbursed portion
f loan．
6 Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loan．

Back figures．－See Banking and Monetary Statistics，Table 118，pp．

## MEMBER BANK RESERVE REQUIREMENTS

［Per cent of deposits］

| Effective date of change | Net demand deposits ${ }^{\text {I }}$ |  |  | Time deposits （all member banks） |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country |  |
| 1917－June 21 | 13 | 10 | 7 | 3 |
| 1936－Aug． 16 | 191／2 | 15 | 101／2 | 4142 |
| 1937－Mar． 1 | 228／4 | 171／2 | 121／4 | $51 / 2$ |
| May 1 | 26 | 20 | 14 |  |
| 1938－Apr． 16. | 22 ${ }^{\text {／4 }}$ | 1712 | 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 | 2712 |
| Sept． 24. | 26 | 22 |  | $371 / 2$ |
| 1949－May 1．．．．．．．．．． |  |  | 15 | 27 37 |
| May $5 \ldots . .$. | 24 | 21 |  | 37 36 |
| June 30. |  | 20 | 14 | 36 26 |
| Aug． 1 |  |  | 13 | ${ }^{2} 6$ |
| Aug． 11 | 2318 | 191／2 |  | 35 |
| Aug． 16. |  |  | 12 | 25 |
| Aug． 18 | 23 | 19 |  |  |
| Aug． 25 | 221／2 | 181／2 |  |  |
| Sept． 1. | 22 | 18 |  |  |
| 1951－Jan． 11. | 23 | 19 |  | 36 |
| 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 |  |  | 85 |
| July 29 | 20 | $18 \cdots$ |  |  |
| Aug． 1. |  |  | 12 |  |
| In effect June 1，19554． | 20 | 18 | 12 | 5 |

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

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

MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| Month, orweek ending Wednesday | $\underset{\text { mem- }}{\text { All }}$ ber banks | Central reserve city banks |  | $\mathrm{Re}-$ serve citybanks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Month, or week ending Wednesday | All member banks | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New | Chicago |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: ${ }^{1}$ |  |  |  |  |  |
| 1954-February | 19,557 | 4,652 | 1,269 | 7,825 | 5,811 | 1954-February. | 632 | 8 | $-7$ | 83 | 548 |
| March | 19,573 | 4,725 | 1,267 | 7,767 | 5,815 | March | 692 | 38 | 8 | 83 | 563 |
| April. | 19,392 | 4,693 | 1,221 | 7.739 | 5,740 | April. | 765 | 66 | 11 | 148 | 541 |
| 1955-February | 18,819 | 4,380 | 1,183 | 7.726 | 5,531 | 1955-February | 625 | 30 |  | 79 | 516 |
| March. | 18,635 | 4,394 | 1,141 | 7,623 | 5,476 | March. | 585 | 21 | -2 | 62 | 505 |
| April | 18,800 | 4,445 | 1,122 | 7,747 | 5,486 | April | 590 | 4 |  | 74 | 513 |
| Apr. 20. | 18,895 | 4,425 | 1,145 | 7,776 | 5,549 | Apr. 20. | 642 | 11 |  | 68 | 563 |
| Apr. 27. | 18,877 | 4,489 | 1,137 | 7,751 | 5,500 | Apr. 27. | 617 | 43 | -i | 65 | 510 |
| May 4. | 18,659 | 4,402 | 1,138 | 7,724 | 5,394 | May 4 | 460 | -29 |  | 70 | 419 |
| May 11 | 18,920 | 4,436 | 1,142 | 7,754 | 5,588 | May 11 | 746 | 50 |  | 102 | 589 |
| May 18. May | 18,853 | 4,427 | 1,152 | 7,782 | 5,492 | May 18 | ${ }^{2} 655$ | 50 | 7 | 96 | ${ }^{p} 502$ |
| May 25. | 18,673 | 4,403 | 1,138 | 7.716 | 5,417 | May 25 | p498 | 5 | -1 | 61 | ${ }^{p} 433$ |
| Required reserves: ${ }^{12}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1954-February | 18,925 | 4,645 | 1,276 | 7,742 | 5,262 | 1954-February. | 293 | 36 | 46 | 148 | 63 |
| March. | 18,881 | 4,687 | 1,259 | 7,684 | 5,252 | March. | 189 | 16 | 29 | 79 | 65 |
|  | 18,627 |  | 1,210 | 7,591 | 5,199 | 1055-Fpril.... | 139 |  | 38 | 71 | 59 |
| 1955-February | 18,195 18,050 | 4,350 4,373 | 1,183 | 7.646 | 5,015 4.971 | 1955-February | 354 464 | 18 | $\begin{array}{r}38 \\ 132 \\ \hline\end{array}$ | 189 213 | 77 101 |
| April. | 18,210 | 4,442 | 1,122 | 7,673 | 4,973 | April. | 495 | 27 | 125 | 229 | 114 |
| Apr. 20. | 18,253 | 4,415 | 1,145 | 7,707 | 4,986 | Apr. 20. | 426 | 29 | 53 | 233 | 111 |
| Apr. 27. | 18,260 | 4,446 | 1,138 | 7,686 | 4,990 | Apr. 27. | 462 | 16 | 93 | 239 | 114 |
| May 4. | 18,201 | 4,432 | 1,139 | 7,655 | 4,975 | May 4. | 464 | 18 | 52 | 280 | 114 |
| May 11. | 18,176 | 4,387 | 1,137 | 7,653 | 4,999 | May 11. | 289 |  | 18 | 160 | 111 |
| May 18. | p18,199 | 4,377 | 1,146 | 7,686 | p4,990 | May 18. | 236 |  | 10 | 130 | 96 |
| May 25. | p18,173 | 4,398 | 1,139 | 7,655 | p4,981 | May 25. | 353 |  | 20 | 208 | 125 |

${ }^{p}$ Preliminary.
1 Weekly figures of required and excess reserves of all member banks and of country banks are estimates.
${ }^{2}$ See table on preceding page for changes in reserve requirements.
Back figures.-See Banking and Monetary Slatistics, pp. 396-399, and Bulletin for February 1955, pp. 210-211.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

| Item | [Averages of daily figures. ${ }^{1}$ In millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All membanks | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | $\underset{\substack{\text { All } \\ \text { ber }}}{ }$banks | Central reserve city banks |  | Recity banks | Country bank |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | $\underset{\text { Cagi- }}{\text { Cag }}$ |  |  |
|  | April 1955 |  |  |  |  | April 1954 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| rnterbank | 12,820 | 3,996 | 1,228 | 6,334 | 1,262 | 12,294 | 3,973 | 1,225 | 5,933 | 1,163 |
| Other. | 100.441 | 19,763 | 4,693 | 38,085 | 37,900 | 93,667 | 18,353 | 4,554 | 35,032 | 35,727 |
| Net demand deposits ${ }^{2}$ | 98.358 | 21,346 | 5,282 | 38,185 | 33,544 | 92,235 | 20,152 | 5,161 | 35,283 | 31,640 |
| Time deposits...... | 39,713 | 3,453 | 1,307 | 16,003 | 18,949 | 37,354 | 3,220 | 1,245 | 14,789 | 18,101 |
| Demand balances due from domestic banks. . | 6,527 | 95 | 97 | 2,051 | 4,284 | 6,270 | 67 | 113 | 2,016 | 4,074 |
| Reserves with Federal Reserve Banks: Total. | 18,800 | 4,445 | 1,122 | 7.747 | 5.486 | 19.392 | 4.693 | 1,221 | 7.739 | 5,740 |
| Required ${ }^{3}$ | 18,210 | 4,442 | 1,122 | 7,673 | 4,973 | 18,627 | 4,627 | 1,210 | 7,591 | 5,199 |
| Excess. | 590 | 4 |  | 74 | 513 | 765 | 66 | 11 | 148 | 541 |
| Borrowings at Federal Reserve Banks. | 495 | 27 | 125 | 229 | 114 | 139 |  | 9 | 71 | 59 |

[^8][In thousands of dollars)


| Maturity Distribution of Loans and U. S. Government Securities ${ }^{1}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances-total. | 543.245 | 324, 181 | 364.959 | 719,880 | 486.194 | 460.309 | 559.963 | 244,511 |
| Within 15 days. ............ | 464,970 | 247,259 | 285.307 | 627,190 | 393,224 | 381.949 | 447,433 | 209,309 |
| 16 days to 90 days | 51,597 | 36.922 | 39,652 | 52,690 | 52,970 | 51,681 | 72.530 | 35,202 |
| 91 days to 1 year. | 26,679 | 40,000 | 40,000 | 40,000 | 40,000 | 26,679 | 40,000 |  |
| Industrial loans-total | 599 | 633 | 642 | 644 | 662 | 701 | 670 | 1,282 |
| Within 15 days | 15 | 15 | 17 | 17 | 15 | 17 | 17 | 4 |
| 16 days to 90 days | 312 | 338 | 345 | 343 | 364 | 409 | 362 | 222 |
| 91 days to 1 year | 126 | 134 | 133 | 136 | 135 | 139 | 143 | 1,013 |
| Over 1 year to 5 year | 146 | 146 | 147 | 148 | 148 | 11.5 | 148 | 43 |
| Acceptances-total. | 13,433 | 13,894 | 14,205 | 16,131 | 19,200 | 14,096 | 17.352 |  |
| Within 15 days. | 5,194 | 5,553 | 5,465 | 6,061 | 9,151 | 4,9422 | 6,504 |  |
| 16 days to 90 days | 8,239 | 8,341 | 8,740 | 10,070 | 10,049 | 9,154 | 10,848 |  |
| U. ${ }^{\text {S }}$ S. Government securities | 23,513,712 | 23,612,412 | 23,757,584 | 23,782,606 | 23,604,005 | 23,062,312 | 23,611.900 | 24,812,337 |
| Within 15 days......... | 125,700 | 204,900 | 1,934,138 | 2,102,960 | 388,494 | -150,200 | 187,794 | -316,000 |
| 16 days to 90 days | 6,420,349 | 6, $6.39,849$ | - 788,450 | 6, 644,550 | 2,181, 116 | 6,544,449 | 2,380, 116 | 1,925,375 |
| 91 days to 1 year | 10,765,699 | 10,765,699 | 16,519,398 | 16,519,398 | 16,519,398 | 10,765,699 | 16,519,398 | 13,813,541 |
| Over 1 year to 5 years | $3,773,4.93$ $1,013,614$ | $3,773,493$ $1.013,614$ | 2,087,127 | 2,087,127 | $2,087,127$ $1,013,614$ | $3,773,493$ $1,013,614$ | $2,087,127$ <br> $1,013,614$ | $6.307,260$ $i, 035,307$ |
| Over O ( 10 years to 10 years..... | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | $1,035,304$ $1,414,857$ |

${ }^{1}$ Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.
June 1955
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,143,102 | 960,711 | 5,548,921 | 1,206,297 | 1,773,284 | 1,104,797 | 821,668 | 3,532,367 | 788,640 | 389,297 | 807,459 | 728,461 | 2,481,200 |
| for F. R. notes. | 844,752 | 51,230 | 174,584 | 54,402 | 73,620 | 70,661 | 51,815 | 150,593 | 46,134 | 24,257 | 40,989 | 28,053 | 78,414 |
| Total gold certificate reserves. | 20,987.854 | 1,011,941 | 5,723,505 | 1,260,699 | 1,846,904 | 1,175,458 | 873,48.3 | 3.682,960 | 834,774 | 413,554 | 848,448 | 756,514 | 2,550,614 |
| F. R. notes of other Banks.. | 163,926 | 5,538 | 31,998 | 6,595 |  | 7.439 |  | 15,080 | $5,226$ | $3,348$ | 4,475 | 8,339 | 14,804 |
| Other cash...... | 344,080 | 26,201 | 81,191 | 15,080 | 36,638 | 16,616 | - 31,145 | 51,645 | 18,519 | 10,149 | 12,645 | 16,216 | 28,035 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. securities | . 229 |  |  |  |  |  |  |  |  |  |  | 12,300 | 11,300 |
| Other........ | 66,780 | 19,880 4,000 | 26,900 19,467 | 54,582 4,867 | 20,935 6,067 | $\begin{array}{r} 34,037 \\ 3,403 \end{array}$ | $\left.\begin{array}{r} 45,739 \\ 2,867 \end{array} \right\rvert\,$ | $\begin{array}{r} 62,800 \\ 9,376 \end{array}$ | 22,110 2,53 | 53,285 1,667 | 29,681 2,533 | 12,310 3,133 | 6,867 |
| Industrial loans. Acceptances: | 701 |  |  | 615 |  |  |  |  |  | 86 |  |  |  |
| Bought outright | 14.096 |  |  |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreement | 14,096 |  | 14,096 |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities: Bought |  |  |  |  |  |  |  |  |  |  |  |  |  |
| outright. . . | 23,662,312 | 1,306,728 | 6,013,658 | 1,440,136 | 2,033,610 | 1,394,041 | 1,221,401 | 4,127,346 | 981,939 | 573,409 | 1,029,074 | 948,811 | 2,592,159 |
| Held under repurchase agreement. |  |  |  |  |  | 1,304,04 | 1,221,401 |  |  |  |  |  |  |
| Total loans and | 24,137,418 |  |  | 1,500,200 |  |  |  |  | 1,006,582 | 628,447 | 061,288 | 964,244 | 2,610,326 |
| Due from foreign banks | 24,137,418 |  |  | 1,500,200 |  | 1,431,481 | 1,270,007 | 4,199,522 | 1,006,582 | 628,44 | 1,061,288 | -6,244 | -1,60,326 |
| Uncollected casiz |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items.... | 3,453,158 | 271,820 | 679,865 | 230,253 | 351,900 | 241,919 | 211,969 | 576,251 | 130,239 | 85,488. | 171,681 | 166,695 | 335,078 |
| Bank premises. | 56,467 | 5,789 | 7,125 | 5,206 | 5,318 | 4.497 | 21,170 | 6.187 | 2,810 | 1,199 3,009 | 3,155 7 | 1,420 7.534 | 9,591 17.504 |
| Other assets. | 162,621 | 8,633 | 39,480 | 9,571 | 13,900 | 9,473 | 8,891 | 29,577 | 7,020 | 3,909 | 7,129 | 7,534 |  |
| Total assets. | 49,305,546 | 2,660,51t | 12,637,291 | 3,027,606 | 4,324,841 | 2,886,884 | 2.451.183 | 8,561,225 | 2,005,171 | 1,146,095 | 2,108,822 | 1,920,963 | 5,574,954 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes | 25,655,904 | 1,563,205 | 5,784,191 | 1,795,681 | 2,355,236 | 1,840,697 | 1,285,033 | 5,000,169 | 1,157,103 | 565,491 | 1,027,552 | 705,544 | 2,576,002 |
| Deposits: |  |  |  |  |  |  | 1,285,033 | $5,00,169$ |  |  |  |  |  |
| reserve accts. | 18,220,837 | 705,904 | 5,459,116 | 821,980 | 1,359,751 | 741,568 | 870,501 | 2,869,075 | 654,442 | 432,151 | 858,950 | 971,437 | 2,475,962 |
| U. S. Treas. gen. acct. |  |  |  |  |  |  |  |  |  | 40,550 | 38,901 | 55,685 | 52,220 |
| Foreign. | 402,23: | 22,560 | 2136,004 | 27,448 | 34,216 | 44,800 <br> 8 | 45,1788 | $\begin{array}{r}86,640 \\ \hline 18\end{array}$ | 14,288 | 9,400 | 14,288 | 17,672 | 38,753 |
| Other | 412,566 | 1,639 | 337,767 | 11,82.3 | 7,607 | 2,005 | 6, 623 | 1,874 | 8,984 | 883 | 3.159 | 1,235 | 34,967 |
| Total deposits.: | 19,684,773 | 763,546 | 6,006,352 | 918,087 | 1,491,154 | 806,304 | 932,470 | 3,009,848 | 710,709 | 482,984 | 915,298 | 1,046,029 | 2,601,902 |
| Deferred ability avail- cash | 2,810,214 | 263,9 | 522.613 | 230.371 |  |  |  |  | 91,507 | 66,928 | 120,539 | 114,870 | 278,061 |
| Other liabilities |  | 2 | 522,613 | 230,371 | 373,308 | 178,878 | 181,064 | 388,051 | 91,507 | 66,928 | 120,539 | 114,87, | 278,061 |
| dividends. | 18,759 | 1,158 | 4,885 | 1,047 | 2,224 | 858 | 949 | 3,041 | 693 | 627 | 739 | 760 | 1,778 |
| Total liabilities. | 48,169,650 | 2,591,873 | 12,318,041 | 2,945,186 | 4,221,982 | 2,826,827 | 2,390,516 | 8,401,109 | 1,960,012 | 1,116,030 | 2,064,128 | 1,867,203 | 5,457,743 |
| $\begin{aligned} & \text { Capital } \\ & \text { Accounts } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 293,649 | 15,328 | 88,722 | 19,447 | 27,967 |  |  |  | 10,243 | 6,690 | 11,306 | 15,432 | 33,310 |
| 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. 13i) | 27,54.3 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 2.762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capitai accounts... | 153.803 | 9,990 | 35,139 | 10,711 | 13,664 | 9,953 | 8,522 | 23.095 | 7,776 | 5,384 | 7,496 | 7,036 | 15,037 |
| Total liabilities and capital accounts... | 49,305,546\| | 2,660,511 | 12,637,291 | 3,027,606 | 4,324,841 | 2,886,884 | 2.451,183 | 8,561,225 | 2,005,171 | 1,146,095 | 2,108,822 | $\stackrel{\text { 1,920,963 }}{ }$ | $\stackrel{5,574,954}{ }$ |
| Reserve ratio.... | $46.3 \%$ | 43.5\% | 48.5\% | $46.5 \%$ | 48.0\% | 44.4\% | 39.4\% | 46.0\% | 44.7\% | $39.4 \%$ | 43.7\% | 43.2\% | 49.4\% |
| Contingent liability on acceptances purchased for foreign correspondents.... | 26,420 | 1,590 | 37,658 | 1,935 | 2,412 | 1,325 | 1,139 | 3,710 | 1,007 | 663 | 1,007 | 1,245 | 2.729 |
| Industrial loans commitments. | 3,409 |  |  | 245 | 627 | 11 | 92 | 14 |  |  | 2.420 |  |  |

${ }^{3}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
2 After deducting $\$ 266,208,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 18,762,000$ participations of other Federal Reserve Banks.
[In thousands of dollars]

| - | Wednesday figures |  |  |  |  | Find of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 |  |  |  |  | 19.55 |  | 1954 |
|  | May 25 | May 18 | May 11 | May 4 | April 27 | May | April | May |
| F. R. notes outstanding (issued to Bank). | 26,426,901 | 26,443,991 | $26,443,902$ | 26,416,470 | 25,436,534 | 26,464,705 | 26,426,938 | 26,547,653 |
| Collateral held against notes outstanding: Gold certificates. . . . . . . . . . . . . | 11,008,000 |  |  | 11,008,000 | 11,008,000 |  | 11,008,000 |  |
| Eligible paper. . . . . . . . . | 213,715 | 153,981 | 143,534 | 157,365 | 11, 174,104 | 213,625. | 188,523 | 123.933 |
| U. S. Government securities. | 17,155,000 | 17,155,000 | 17,155,000 | 17,155,000 | 17,155,000 | 17,055,000 | 17,155,000 | 16,945,000 |
| Total collateral. | 28,376,715 | 28,316,981 | 28,306,534 | 28,320,365\| | 28,337,104 | 28,376,625 | 28,351,523 | 28,111,933 |

EACH FEDERAL RESERVE BANK ON MAY 31, 1955
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) | 26,464,705 | 1,612,822 | 5,921,526 | 1,862,888 | 2,472,112 | 1,891,518 | 1,354,046 | 5,077,583 | 1,205,453 | 508,390 | 1,051,668 | 749.439 | 2,667,251 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held: |  |  |  |  |  | 1,801,518 | 1,351,016 | 5, |  | -3,3) |  |  |  |
| Gold certifcates | 11,108,000 | 640,000 | 2,670,000 | 800,000 | 1,050,000 | 675,000 | 500,000 | 2,300,000 | 355,000 | 175.000 | 280,000 | 283,000 | 1,380,000 |
| Eligible pater. . | 213,625 | 19,860 |  | 54,582 |  | 34,107 |  |  | 22,110 | 53,28,5 | 29.681 |  |  |
| curities | 17,055,000 | 1,200,000 | 3,600,000 | 1,200,000 | 1,500,000 | 1,300,000 | 1,000,000 | 2,900,000 | 910,000 | 500,000 | 800,000 | 525,000 | 1,620,000 |
| Total collateral. | 28,376,625, | 1,859,850 | $6,270,000$ | 2,054,582 | 2,550,000 | 2,009,107 | 1,500,000 | 5,200,000 | 1,287,110 | 728,285 | 1,109,681 | 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) | $\left.\begin{gathered} \text { Loans } \\ \text { out- } \\ \text { otanding } \\ \left(\begin{array}{c} \text { amount } \end{array}\right. \end{gathered} \right\rvert\,$ | Commitments outstanding(amount) | Partici-pationsof financ-ing insti-tationsout-standings(amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Num- }}{\text { Num- }}$ | Amount |  |  |  |  |
| 1945 | 3,511 | 544,951 | 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 |  |  |  |  |  |  |
| 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 | 312 | 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 |
| April. | 3,775 | 823,359 | 270 | 675 | 3,389 | 1,576 |

${ }^{1}$ 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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Num- }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1950. | 62 | 31,326 | 8,017 | 6,265 | 8.299 |
| 1951 | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 | 1,159 | 2,124,123 | 979,428 | 803,132 | 586,303 |
| 1953. | 1,294 | 2,358,387 | 804,686 | 666,205 | 363,667 |
| 1954 |  |  |  |  |  |
| Apri!. | 1,322 | 2,406,651 | 684,631 | 569,551 | 347,823 |
| May | 1,324 | 2,408,226 | 664,122 | 552,738 | 330,403 |
| 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 | 2.504,168 | 437, 18.5 | 333,717 | 263,248 |
| March |  | 2.511 .829 | 442,268 | 333,269 | 254,840 |
| April | 1.38.7 | 2,522.864 | 425,394 | 320,557 | 255,248 |

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 May 31]
Fees Payable to Guaranteeng Agency by Financing Institution on

| Percentage of loan guarantecd | Guarantee fee (percentage of interest payatle by borrower) | Percentage of any commitment fee charged borrower |
| :---: | :---: | :---: |
| 70 or less. | 10 | 10 |
| 75. | 1.5 | 1.5 |
| 80. | 20 | 20 |
| 85. | 25 | 25 |
| 90. | 30 | 30 |
| 95. | 35 | 35 |
| Over 95. | 40-50 | 40-50 |

Ma:imum Rates Financing Institution May Charge Borrower [Per cent per annum]

| Interest rate Commitruent tate | $5^{1 / 2}$ |
| :---: | :---: |

POSTAL SAVINGS SYSTEM
[rn millions of collars]

| End of month | Denositors' halances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in denository banks | ```IF.S. Govern- ment secuti- ties``` | $\begin{aligned} & \text { Cawh } \\ & \text { reerve } \\ & \text { funds. } \\ & \text { etc.? } \end{aligned}$ |
| 1945-December. | 2,933 | 3,022 | 6 | 2.837 | 179 |
| 104.9-December. | 3,284 | 3,384 | 6 | 3,192 | 200 |
| 1947--December. | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 194.8-- December. | 3,330 | 3,449 | 7 | 3,24.4 | 198 |
| 1949 - December. | 3.188 | 3,312 | 7 | 3,118 | 187 |
| 1950- Mecember. | 2.924 | 3.045 | 11 | 2.8 ¢ 8 | 166 |
| 1951-1 )ecember. | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952--December. | 2,54.7 | 2,736 | 33 | 2,351 | 151 |
| 1953-December. | 2,359 | 2,558 | 31 | 2,38) | 138 |
| 1954--Tanuary. | 2,34,3 | 2,540 | 31 | 2.373 | 136 |
| February. | 2,326 | 2.505 | 31 | 2.336 | 139 |
| March... | 2.309 | 2,470 | 31 | 2.290 | 140 |
| April | 2,290 | 2.434 | 31 | 2,278 | 12.5 |
| 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 | 13.3 |
| September | 2,189 | 2,339 | 31 | 2,176 | 133 |
| October... | 2,171 | 2,304 | 31 | $2.15 \%$ | 118 |
| November. | 2,154 | 2.287 | 31 | ?.134 | 123 |
| December. | 2,136 | 2,292 | 31 | 2.1 .37 | 127 |
| 1955-Tanuary. | p2,115 |  |  |  | . |
| Jobruary | $p 2.004$ |  |  |  | . . |
| March. | $p 2.073$ |  |  |  |  |
| April. . | p2,051 |  |  |  | - |

## $p$ Preliminary.

Outstanding principal, represented by certificates of deposit.
2 Includes reserve and misceltancous working funds will Treasurer of f"nited States, working cash with postmasters, accrued interev on bond investments, and miscellancous receivables.
Back figures.--See Banking and Monetnry Stalistice, ir sio; for description, see p. 508 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Sear or month | Debits to demand deposit accounts, except interbank and <br> I.S. Government accounts |  |  |  | Annual rate of turnover of demand deposits except interbank and $\mathrm{C} . \mathrm{S}$. Goverrment deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Without seasonal adjustment |  |  | Seasonally adjusted ${ }^{2}$ |  |  |
|  | Total, all reporting centers | New <br> York <br> City | $\begin{gathered} 6 \\ \text { ofher } \\ \text { conterst } \end{gathered}$ | 337 other reporting centers | New York City | $\begin{gathered} \sigma^{6} \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | $33 \%$ other reporting centers | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | 337 other reporting centers |
| 1944. | 848,561 | 327,490 | 194,751 | 326.320 | 22.3 | 18.3 | 14.6 |  |  |  |
| 194.5. | 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 | 513,318 | 26.9 | 21.6 | 15.6 |  |  |  |
| 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 | 335,885 | 661,302 | 31.9 | 24.0 | 18.4 |  |  |  |
| 1952. | 1,64.2,853 | 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-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. | t.54,848 | 61,155 | 31,556 | 62,137 | 41.6 | 24.9 | 18.8 | 42.7 | 25.4 | 19.1 |
| Angust | 151,504 | 58,316 | 31. 526 | 61,662 | 40.0 | 24.8 | 18.5 | 46.2 | 27.1 | 10.5 |
| 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, 592 | 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 | 4.2 .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 | 3.4,494 | 66,161 | 37.3 | 27.1 | 19.2 | 37.9 | 26.3 | 19.8 |
| May. | 167,710 | 62,211 | 36,570 | 68,928 | 42.7 | p28.4 | $p 20.5$ | 43.8 | p28.8 | P20.9 |

${ }^{p}$ Preliminary.
${ }^{1}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Ios Angeles.
${ }^{2}$ These data are compiled by the Federal Keserve bank of New York
Notr.- For description of earlier series, see Banking and Montary Statistics, pp. 230-233; for description of revision in 1042 see Braldetis for August 1943, p. 717 ; and for description of revision in 1953 covering the period beginging 1943 , see Butuetm 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 circula. tion ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | ${ }^{3} \$ 1$ | \$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 | 5,0.56 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,74.1 | 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 | 8,98.5 | 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-April. | 29,735 | 20,790 | 1,783 | 1,173 | 70 | 2,006 | 6,325 | 9,443 | 18,936 | 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 | 18,926 | 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 | 18,924 | 2,659 | 5,4.57 | 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 | 1,2c0 | 79 | 2,034 | 6,378 | 9,561 | 18,932 | 2,64.8 | 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 | 5,5.50 | 317 | 460 | 4 | 9 | 2 |
| February | 29,817 | 20,845 | 1,810 | 1,100 | 71 | 2,020 | 6,316 | 9,438 | 8,974 | 2,660 | 5,527 | 316 | 4.57 | 3 | 9 | 2 |
| March | 29,800 | 20.8.54 | 1,822 | 1,196 | 70 | 2.021 | 6.324 | 9.421 | 8,946 | 2,647 | 5.512 | 317 | 4.57 | 4 | 9 | 1 |
| April. | 29,769 | 20,856 | 1,831 | 1,202 | 71 | 2,020 | 6,309 | 9,425 | 8.914 | 12,64 | 5,492 | 314 | $4.5 \cdot \frac{1}{4}$ | 4 | 9 | , |

1 Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. ${ }^{2}$ includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury destroyed.

Paper currency only; $\$ 1$ silver coins reported under coin
Bace figzres.-See Banking and Monclary 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, Apr. 30, 1955 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { As security } \\ & \text { against } \\ & \text { gold and } \\ & \text { silver } \\ & \text { certificates } \end{aligned}$ | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For Federal Rescrve Banks and agents |  | $\underset{1955}{\text { Apr. }^{30}}$ | $\operatorname{Mar}_{1955} 31$ | ${ }_{1954}$ |
| Gold | 21,671 | 21,020 | ${ }^{2} 651$ |  |  |  |  |  |
| Gold certifeates | 21,020 |  |  | 18,170 | 2,816 | 35 | 35 | 36 |
| Federal Reserve notes. | 26.427 |  | 66 |  | 1,141 | 25,220 | 25,269 | 25,239 |
| Treasury currency - total | 4.999 | 32.116 | 92 |  | 1,393 | 4,515 | 4,495 | 4:,460 |
| Standard ailver dollars. | 490 | 234 | 31 |  | 5 | 221 | 219 | 209 |
| Silrer bullion........ . . . . . . . . . . . . . Son $^{\text {S }}$ | 2,182 | 2,182 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | 32,416 |  |  |  | 280 | 2,135 | 2,126 | 2,109 |
| Subsidiary silver coin. | 1,297 |  | 49 |  | 65 | 1,183 | 1,177 | 1,158 |
| Minor coin. . . . . . . | 443 |  | 9 |  | 12 | - 428 | - 426 | 417 |
| United States notes. | 347 |  | 2 |  | 29 | 316 | 313 | 315 |
| Federal Reserve hanis notes | 167 |  | (i) |  | 2 | 165 | 167 | 183 |
| National bank notes | 68 |  | (3) |  | (5) | 67 | 68 | 70 |
| Total-Apr. 30, 1955 | (1) | 23,435 | 809 | 18.170 | 4,349 | 29,769 |  |  |
| Mar. 31, 1955 | (t) | 23,479 | 819 | 18,211 | 4,314 | 2, | 29,800 |  |
| Apr. 30, 1954 | ( ${ }^{\text {( }}$ | 23,726 | 819 | 18,268 | 4,419 |  |  | 29,735 |

${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weelis in table on p. 655.
${ }^{2}$ Inciudes $\$ 156,039,43$ i held as reserve agajnst United States notes and Treasury notes of 1890 .
 is not included in total Treasury currency outstanding.
${ }_{4}^{4}$ Because 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. 5Less than $\$ 500,000$.

Note.-There are maintained in the Treasury-(i) as a reserve for Cnited States notes and Treasury notes of $\mathbf{1 8 9 0 - \$ 1 5 6 , 0 3 9 , 4 3 1}$ in gold bullion; (ij) as security for Treasury notes of 1800 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on eceipt); (in) as security for outstanding silver certiftcates-silver in bullion and standard siver dollars of a monetary value equal to the face 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 of such gold certificates. Federal Reserve notes are obligations of the Cnited States and a first lien on all the assets of the issuing federal Reserve Bank, Federal Reserve notes are secuted 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 obigations of the United States. tion. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasurer of the United States as a redemption fund, are counted as reserve. "Gold certificates" as herein used ircludes credits with the Treasurer of the Lnited States payable in gold certificates. Tederal Reserve Bank notes and national bank notes are in process of retirement.

preliminary.
${ }_{2}$ Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection
${ }^{4}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks
Prior to June 30, 1947, includes a relatively small amount of demand deposits.
For seasonal adjustment factors used in deriving these figures and for back figures, see Bulletin for March 1955, py. 252-255.
Note.-F 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 descrintion in the Buldetin article; stock of Federal Reserve Banks held by member banks is included in "Other securities" slightly from the descrintion in the Buluetin 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 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 are rounded to nearest 100
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]

*Preliminary,
(ali banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commember nondeposit trust company, but excluding three mutual savings banks that became members in 194. 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.
${ }_{1}$ Beginning June 30,1942 , excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 milion at all insured commercial banks.

Includes "other" assets and liabilities not shown separately.
For other footnotes see following two pages.

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

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{1}$ | Total assets- <br> Total liabilities and capital accounts ${ }^{2}$ | Deposits |  |  |  |  | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | E. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government | Other |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 9,339 | 3,296 | 4,772 | 1,272 | 6,703 | 16,413 | 14,507 | 4,238 | 74 | 9,459 | 736 | 1,592 | 36 |
| 1941 -Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,207 | 866 | 12,051 | 807 | 1,648 | 36 |
| 1945 -Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,657 | 6,940 | 17,287 | 1,236 | 2,120 | 37 |
| 1947-Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,464 | 267 | 19,040 | 1,445 | 2,259 | 37 |
| $1950-$ 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-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 |
| 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 |
| 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. 26p. | 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. 23p | 23,246 | 12,121 | 8,5.54 | 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 |
| Apr. 27 p | 23,717 | 12,977 | 8,281 | 2,459 | 6,673 | 31,179 | 27,103 | 5,136 | 1,160 | 18,496 | 2,311 | 2,697 | 18 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 2,105 | 569 | 1,203 | 333 | 1,446 | 3,595 | 3,330 | +888 | 80 | 1,867 | 495 | 250 | 14 |
| 1941 -Dec. 31 | 2,760 5,931 | 954 1.333 | 1,430 | 376 <br> 385 | 1,566 | 4,363 7,459 | 4,057 | 1,035 | 127 552 | 2,419 | 476 | 288 377 | 13 |
| 1947 -Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 7,046 6,402 | 1,217 | , 72 | 3,462 4,201 | 913 | 377 426 | 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-Apr. 28 | 5,850 | 2,539 | 2,725 | 586 | 2,017 | 7,920 | 7,261 | 1,200 | 331 | 4,495 | 1,235 | 571 | 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 |
| Nov. 24 | 6,422 | 2,580 | 3,250 | 592 | 1,866 | 8,341 | 7,651 | 1,306 | 452 | 4,627 | 1,266 | 592 | 13 |
| Iec, 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. $26{ }^{\text {p }}$ | 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 |
| Apr. $27{ }^{\circ}$ | 6,194 | 2,645 | 2,861 | 688 | 1,894 | 8,144 | 7,374 | 1,155 | 256 | 4,670 | 1,293 | 602 | 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-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 |
| June 30 | 47,056 | 22,453 | 19,813 | 4,791 | 14,656 | 62,624 | 57,665 | 0,636 | 2,015 | 34,058 | 14.957 | 4,124 | 310 |
| Nov. 24 | 50,612 | 23,580 | 21,986 | 5,046 | 14,485 | 66,063 | 60,391 | 6,807 | 2.357 | 35.981 | 15,246 | 4,281 | 303 |
| 1955 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. $30{ }^{\circ}$ | 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 |
| Apr. $27{ }^{p}$ | 50,807 | 24,758 | 20,730 | 5,319 | 14,458 | 66,317 | 60,233 | 6,346 | 1,520 | 36,635 | 15,732 | 4,434 | 297 |
| 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 |
| $1954-A p r$. June 30. | 47,242 47,474 | 20,313 | 21,855 21,779 | 5,074 5,158 | 11,793 | 59,777 | 54,876 <br> 55 | 1,121 | 1,290 | 34,346 | 18,119 | 4,306 | 6,385 |
| June 30. Nov. 24. | 47,474 50,581 | 20,537 | 21,779 24,001 | 5,158 5,386 | 12,506 | 60,745 63,841 | 55,943 58,712 | 1,241 1,337 | 1,362 1,877 | 34,879 36,804 | 18.460 18,694 | 4,372 4,566 | 6,376 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 | 6,350 6,326 |
| 1955-Jan. 26 \% | 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 |
| lifeb. 23 ? | 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. $30 \times$ | 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 |
| Apr. $27{ }^{p}$ | 50,473 | 21,949 | 22,895 | 5,629 | 11,954 | 63,251 | 57,928 | 1,216 | 1,234 | 36,542 | 18,936 | 4,615 | 6,285 |

${ }^{8}$ 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.
n 5 million dollars.
For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Coutinued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continted

| Ciass of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Total assetsTotal liabilities and capital accounts ${ }^{2}$ | Deposits |  |  |  |  | Total capital acconnts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U.S. Government | Other |  |  |  |
| Allinsured 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 | 9,9181 | 2,935 | 63,427 | 22,694 | 7,042 | 4,909 |
| 1953-Dec. 31. | 81,913 | 37,831 | 35,482 | 8,600 | 26,479 | 109,804 | 100,654 | 10,152 | 2,525 | 63,819 | 24,160 | 7,391 | 4,856 |
| 1954-June 30. | 82,482 | 37,672 | 35,759 | 9,051 | 24,636 | 108,611 | 99,362 | 9,750 | 3,325 | 60,827 | 25,459 | 7,686 | 4,835 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1945-$ 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 | 32,565 | 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, 3i. | 43,093 | 20,538 | 18,417 | 4,138 | 12,414 | 56,407 | 51,40! | 5,269 | 1,207 | 33,177 | 11,748 | 4,125 | 1,871 |
| Insured nonmember commercial hanks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 2,083 | 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 |  | 291 | 253 | 329 | 852 |
| 1945-Dec. 31. | 2,211 | 318 474 | 1.693 1,280 1.010 | 200 | $\begin{array}{r}514 \\ 576 \\ \hline\end{array}$ | 2,768 | 2,452 | 181 363 | $18{ }^{1}$ | 1,392 | 365 478 | 279 325 | 714 |
| 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. 3i. | 1,800 | 492 | 969 | 339 | 397 | 2,250 | 1,871 | 433 | 18 | 1,085 | 335 | 324 | 536 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dee. 31. | 7,233 | 3.696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 |  | 504 | 3,613 | 1,288 | 79,662 |
| 1945-Dec. 31. | 16.849 | 3,310 | 12,277 | 1,262 | 4,952 | 22,024 | 20,571 | 425 |  | 101 | 6,045 | 1,362 | 7,130 |
| 1947 --Dec. 313 | 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 |
| $1953-\mathrm{Dec} 31$. | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  | 2 | 10,351 | 1,034 | 192 |
| 1947 -Dec. 31. | 12,683 | 3,560 | 8,165 | 9581 | 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. 313 | 5,957 | 1,384 | 3.813 | 760 | 211 | 6,215 | 5,556 |  | 1 | 2 | 5,553 | 637 | 339 |
| $1952-$ Dec. 31. | 6,382 | 2,658 | 2,829 | 895 | 187 | 6,622 | 5,836 |  | 1 | 2 | 5,833 | 749 | 323 |
| $1953-$ Dec. 31. | 6,558 | 2,910 | 2,707 | 941 | 184 | 6,796 | 6,015 |  | 1 | 2 | 6,013 | 740 | 309 |
| 1954-June 30...... | 6,838 | 3,086 | 2.708 | 1,044 | 180 | 7,078 | 6,246 |  | 1 | 1 | 6,243 | 758 | 309 |
| Dec. 31...... | 7,038 | 3,346 | 2,630 | 1,061 | 194 | 7,295 | 6,474 |  | 1 | 2 | 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. 8i0-871.

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *
LOANS AND INVESTMENTS
[In millions of dollars]


* These figures exclude data for banks in possessions of the United States except for one bank in Alaska 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.

1 Beginning 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.
\{ In millions of dollars)

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

3 Central reserve city banks.
4 Jeginning 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 commerical banks.
${ }_{5}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
Back figures.--See Batking and Monctary Statistics, Tables 1845 , pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS--NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

| Month or date | Totalloansandanvest-ments | [Monthly data are averages of Wednesday figures. In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  | Other securities | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans and ments adjusted ${ }^{1}$ | Loans ${ }^{1}$ |  |  |  |  |  |  |  | U. S. Government obligations |  |  |  |  |  |  |
|  |  |  | $\left\|\begin{array}{c} \text { Loans } \\ \text { ad- } \\ \text { justed } \end{array}\right\|$ | Com-mercial, indusand agri-cul-tural | For purchasing or carrying securities |  |  |  | Real estate loans | Other loans | Total | Bills | Cer-tificates of in-debt-edness | Notes | Bonds* |  |  |
|  |  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U.S. <br> Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  |  |  |  |  |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-May | 80,149 | 79,334 | 38,729 | 22,005 | 2,1 |  |  | 88 | 6,568 | 7,720 | 32,592 | 2,536 | 3,008 | 5,485 | 21,563 | 8,013 | 815 |
| 1955-March | 85,124 | 84, 130 | 41, 185 | 22,465 | 2,504 |  | 1.0 |  | 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 | 2,68 |  | 1,1 |  | 7,528 | 8.577 | 34.142 | 1,698 | 2,033 | 8,699 | 21.712 | 9.032 | 894 |
| May | 85,378 | 84,409 | 42,140 | 22,677 | 2,6 |  | 1,1 |  | 7.641 | 8,761 | 33,501 | 1,335 | 1,520 | 9,050 | 21,596 | 8,768 | 969 |
| 1955 -Mar. 2 | 85,267 | 84,341 | 40,751 | 22,241 | 2,3 |  | 1,0 |  | 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 | 2,45 |  | 1,0 |  | 7,373 | 8,444 | 34,177 | 1, 1,677 | 1,535 | 8,962 | 22,003 | 9,092 | 1.047 |
| Mar. 16. | 85,890 | 84,843 | 41,444 | 22,584 | 2,71 |  | 1,0 |  | 7,402 | 8,372 | 34,374 | 1.949 | 1,542 | 8,929 | 21,954 | 9,025 | 1,047 |
| Mar. ${ }_{\text {Mar }} \mathbf{3 3}$. | 84,883 | 83,921 83,380 | 41,382 41,448 | 22,637 22,597 | 2,491 |  | 1,1 | 13 | 7.432 7.474 | 8,435 8,488 | 33,509 | 1,696 | 1,197 1,117 | 8,774 | 21,842 | 9,030 | 1,962 |
| Apr. 6. | 85,878 | 85,013 | 41,512 | 22,449 | 2,66 |  | 1,10 |  | 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 | 2,6 |  | 1,1 |  | 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 | 2,74 |  | 1,1 |  | 7,542 | 8 8,590 | 34,063 | 1 1,731 | 1,991 | 8,667 | 21.674 | 9,014 | +891 |
| Apr. 27. | 85,808 | 84,778 | 41,818 | 22,545 | 2.66 |  | 1,1 |  | 7,570 | 8,652 | 33,983 | 1,750 | 1,911 | 8,640 | 21,682 | 8,977 | 1,030 |
| May | 85,298 | 84,464 | 42,010 | 22,607 | 2,7 |  | 1,1 |  | 7.590 | 8,701 | 33,571 | 1,517 | 1,783 | 8,608 | 21,663 | 8,883 | 834 |
| May 11 | 85,106 | 84, 214 | 42,078 | 22,721 | 2,5 |  | 1,1 |  | 7.633 | 8,739 | 33,395 | 1,377 | 1,798 | 8,607 | 21.613 | 8,741 | 892 |
| May 18. | 85,781 | 84,679 | 42,208 | 22,737 | 2,6 |  | 1,1 |  | 7,657 | 8 8,763 | 33,743 | 1,269 | 1,284 | 9,604 | 21.586 | 8,728 | ${ }_{1}^{1} 102$ |
| May 25. | 85,330 | 84,280 | 42,263 | 22,641 | 2,68 |  | 1,1 |  | 7,686 | 8,840 | 33,296 | 1,176 | 1,214 | 9,382 | 21,524 | 8,721 | 1,050 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-May | 22,159 | 21,643 | 11,623 | 7,859 |  | 1,056 | 43 | 320 | 382 | 1,569 | 7,750 | 744 | 661 | 934 | 5,411 | 2.270 | 516 |
| 1955-March . | 23,369 | 22,806 | 12,047 | 7,642 |  |  | 13 |  | 549 | 1,727 | 8,172 | 583 | 240 | 1,915 | 5,434 | 2,587 | 563 |
| April.. | ${ }^{23,422}$ | 22,817 | 12,222 | 7,611 |  | 1,787 | 11 |  | 571 | 1,728 | 8.095 | 548 | 434 | 1,823 | 5.290 | 2.500 | $\stackrel{605}{550}$ |
| May | 23,157 | 22,607 | 12,295 | 7,636 |  | 1,861 | 10 |  | 595 | 1,780 | 7,995 | 488 | 306 | 1,921 | 5,280 | 2,317 | 550 |
| 1955-Mar. | 23,372 | 22,837 | 11,771 | 7,508 |  | 1,585 | 15 |  | 535 | 1,745 | 8,477 | 684 | 259 | 2,019 | 5,515 | 2.589 | 535 |
| Mar. 9 | 23,320 | 22,793 | 11,910 | 7,535 |  |  | 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 |  | 1,717 | 13 | 409 | 548 | 1,695 | 8.320 | 705 | 263 | 1,920 | 5,432 | 2,585 | 585 |
| Mar. 23. | 23,252 | 22,696 | 12,147 | 7,745 |  | 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 |  | 1,656 | 12 |  | 565 | 1,722 | 7,817 | 386 | 211 | 1,851 | 5,369 | 2,575 | 621 |
| Apr. 6 | 23,489 | 22,925 | 12,230 | 7,637 |  |  | 12 |  | 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 |  | 22,749 | 12,198 | 7,581 |  | 1,820 | 13 | 424 | 571 | 1,725 | 8,090 | 578 | 420 | 1,824 | 5,268 | 2,461 | 604 756 |
| Apr. 27. | 23,642 | 22,886 | 12,251 | 7,612 |  | 1,817 | 10 |  | 581 | 1,748 | 8,188 | 710 | 393 | 1,809 | 5,276 | 2,447 | 756 |
| May 4. | 23,115 | 22,707 | 12,275 | 7,639 |  | 1,803 | 11 |  |  | 1,757 | 8.062 | 557 | 412 |  |  | 2,370 | 408 |
| May 11 | 23,018 | 22,505 | 12,235 | 7,644 |  | 1,815 | 10 | 429 | 594 | 1,777 | 7,962 | 465 | 360 | 1,838 | 5,299 | 2,308 | 513 |
| May 18 | 23,300 | 22,646 | 12,301 | 7.637 |  | 1,870 | 11 |  | 598 | 1,783 |  | 456 |  | 2,073 |  | 2,301 | 654 |
| May 25 | 23,196 | 22,572 | 12,371 | 7,626 |  | 1,955 | 10 |  | 603 | 1,802 | 7,912 | 474 | 214 | 1,958 | 5,266 | 2,289 | 624 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-May. | 57,990 | 57,691 | 27,106 | 14,146 | 538 |  | 53 |  | 6,186 | 6,151 | 24,842 | 1,792 | 2,347 | 4,551 | 16,152 | 5,743 | 299 |
| 1955-March | 61,755 | 61,324 | 29,138 | 14,823 | 58 |  | 66 |  | 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 |  | 66 |  | 6.957 | 6,849 | 26,047 | 1,350 | 1,599 | 6,876 | 16,422 | 6,532 | 289 |
| May. | 62,221 | 61,802 | 29,845 | 15,041 | 603 |  | 67 |  | 7,046 | 6,981 | 25,506 | 847 | 1,214 | 7,129 | 16,316 | 6,451 | 419 |
| 1955-Mar. 2. | 61,895 | 61,504 | 28,980 | 14,733 | 588 |  | 66 |  | 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 |  | 65 | 8 | 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 |  | 65 |  | 6,854 | 6,677 | $\left\|\begin{array}{l} 26,054 \\ 25,530 \end{array}\right\|$ | 1,244 | 1,279 | $\begin{gathered} 7,009 \\ 6047 \end{gathered}$ | 16,522 | 6,440 | 467 |
| Mar. ${ }^{\text {Mar }} 30$ | 62,631 61,268 | 61,225 60,837 | 29,235 29,297 | 14,892 14,880 | 581 570 |  | 66 67 |  | 6,878 6,909 | 6,714 6,766 | 25,068 | 1,156 | 977 906 | 6,947 6,825 | 16,450 | 6,460 6,472 | 406 |
| Apr. 6 | 62,389 | 62,088 | 29,282 | 14,812 | 592 |  | 66 |  | 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 | 58 |  | 66 |  | 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 | 64 |  | 66 |  | 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 |  | 67 |  | 6,989 | 6,904 | 25,795 | 1,040 | 1,518 | 6,831 | 16,406 | 6,530 | 274 |
| May 4. | 62,183 | 61,757) | 29,735 | 14,968 | 648 |  | 67 |  | 7,005 | 6,944 | 25,509 | 960 | 1,371 | 6,795 | 16,383 | 6,513 | 426 |
| May 11. | 62,088 | 61,709 | 29,843 | 15,077 | 59 |  | 67 |  | 7,039 | 6,962 | 25,433 | 912 | 1,438 | 6,769 | 16,314 | 6,433 | 379 |
| May 18. |  | 62,033 |  | 15,100 | 58 |  | 68 |  | 7.059 | 6,980 | 25,699 | 813 | 1.046 | 7,531 | 16,309 | 6,427 | 448 |
| May 25 | 62,134\| | 61,708 | 29,892 | 15,015 | 58 |  | 67 |  | 7,083 | 7,038 | 25,384 | 702 | 1,000 | 7,424 | 16,258 | 6,432 | 426 |

${ }_{2}^{1}$ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
${ }^{2}$ Includes guaranteed obligations.
For other footnotes see opposite page.

| Month or date | Reserves with eral Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with dobanks | Demand deposits adjusted ${ }^{3}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Borrowings |  | $\begin{array}{\|c} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, | States | Certi- |  | Indi-viduals, | States | U. S. | Dem | and |  |  |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { smps. } \\ \text { and } \\ \text { cor- } \\ \text { pora- } \\ \text { tions } \end{gathered}\right.$ | subsions | cers checks. etc. | ment | $\begin{aligned} & \text { sups, } \\ & \text { cond } \\ & \text { por- } \\ & \text { tions } \end{aligned}$ | sub- divisions | Postal Savings | $\begin{gathered} \text { Do- } \\ \text { mes- } \\ \text { tic } \end{gathered}$ | Foreign |  | serve <br> Banks |  |  |
| $\xrightarrow[\text { Leading Cities }]{\text { Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954---May. | 14,231 | 930 | 2,590 | 54,068 | 54,646 | 4,346 | 1,758 | 2,588 | 17,939 | 1,137 |  | 10,483 | 1,253 | 1,390 | 757 |  | 7,781 |
| 1955-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 | 8,214 |
| 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 | 8,161 |
| May. | 13,771 | 932 | 2,463 | 56,237 | 57,320 | 4,349 | 1,837 | 3,496 | 18,991 | 1,132 | 209 | 10,152 | 1,454 | 1,360 | 300 | 703 | 8,228 |
| 1955-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 | 8,244 |
| 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 | 8,239 |
| 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 | 8,231 |
| 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 | 8.239 |
| 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 | 8,118 |
| 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 | 8,157 |
| 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 | 8,155 |
| 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 | 8,155 |
| 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 | 8,176 |
| May 4 | 14,001 | 879 | 2,354 | 55,981 | 56,771 | 4,449 | 1,939 | 3,510 | 18,975 | 1,132 | 209 | 10,341 | 1,451 | 1,365 | 547 | 602 | 8,207 |
| May 11 | 13,615 | 964 | 2,532 | 56,234 | 57,608 | 4,258 | 1,779 | 3,260 | 18,976 | 1,135 | 209 | 10,387 | 1,420 | 1,348 | 185 | 626 | 8,219 |
| May 18 | 13,797 | 921 | 2,577 | 56,294 | 57,777 | 4,350 | 1,928 | 3,841 | 18,999 | 1,132 | 210 | 10,254 | 1,434 | 1,362 | 159 | 799 | 8,233 |
| May 25. | 13,671 | 963 | 2,367 | 56,437 | 57,123 | 4,338 | 1,703 | 3,368 | 19,014 | 1,129 | 209 | 9,625 | 1,512 | 1,366 | 310 | 783 | 8,252 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954--May | 4,768 | 145 | 41 | 15,782 | 16,568 | 415 | 932 | 857 | 1,865 | 127 | 53 | 2,981 | 1,012 | 1,167 | 349 |  | 2,594 |
| 1955-March | 4,444 | 139 | 61 | 16,442 | 17,485 | 273 | 907 | 668 | 2,072 | 176 | 55 | 2,962 | 1,079 | 1,107 | 3 | 306 | 2.761 |
| April | 4,398 | 145 | 54 | 15,977 | 16,997 | 278 333 | 908 | 1.369 | 2.084 | 158 | 55 | 2,900 | 1,121 | 1.077 | 15 | 240 | 2.666 |
| May. | 4,485 | 142 | 42 | 15,956 | 16,934 | 333 | 886 | 1,258 | 2,039 | 143 | 56 | 2,836 | 1,121 | 1,061 | 30 | 336 | 2,681 |
| 1955-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 | 2,789 |
| 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 | 2,785 |
| Mar. 16. | 4.598 | 133 |  | 16,921 | 18,161 | 243 | 1,145 | 641 | 2,054 | 180 | 55 | 3.100 | 1,064 | 1,112 | 1 | 301 | 2,788 |
| Mar. 23. | 4,403 | 135 | 50 | 16,192 | 17,162 | 286 | 768 | 760 | 2,066 | 173 | 55 | 2,937 | 1,100 | 1,111 <br> 1 <br> 105 | 4 | 328 | 2,789 |
| 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 | 2,651 |
| 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 | 2,666 |
| Apr. 20.. | 4,335 | 136 | 59 | 16,080 | 17,092 | 270 | 861 | 1,201 | 2,071 | 14.5 |  | 2,902 | 1,122 | 1,070 | 25 | 202 | 2,666 |
| 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 |
| May 4 | 4,687 | 139 | 38 | 15,946 | 16,874 | 361 | 1,00c | 1,306 | 2,054 | 142 | 56 | 2,853 | 1,117 | 1,066 | 120 | 357 | 2,681 |
| May 11 | 4,378 | 150 | 45 | 15,895 | 16.846 | 322 | 898 | 1,168 | 2,037 | 142 | 56 | 2,854 | 1,083 | 1.051 |  | 327 | 2,681 |
| May 18. | 4,466 4 409 | 135 | 44 | 15,960 | 17,069 | 316 | 880 | 1,375 | 2,027 | 141 | 56 | 2,937 | 1,108 | 1,062 |  | 274 385 | 2.682 |
| May 25. | 4,409 | 144 | 42 | [16,024 | 16,948 | 332 | 766 | 1,181 | 2,039 | 145 | 56 | 2,702 | 1,176 | 1,067 |  | 385 | 2,682 |
| $\begin{gathered} \text { Outside } \\ \text { vesv York City } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-May. | 9,463 | 785 | 2,549 | 38,286 | 38,078 | 3,931 | 826 | 1,731 | 16,074 | 1,010 | 137 | 7,502 | 241 | 23 | 408 |  | 5,187 |
| 1985-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 | 5,453 |
| 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 | 5,495 |
| May | 9,286 | 790 | 2,421 | 40,281 | 40,386 | 4,016 | 951 | 2,238 | 16,952 | 989 | 153 | 7,316 | 33 | 299 | 270 | 367 | 5,547 |
| 1055-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 | 5,455 |
| 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 | 5,454 |
| Mar. ${ }^{16}$. | 9,579 | 772 | 2,595 | 40.940 | 41,909 | 3,479 | 1,106 | 1,856 | 16,903 | 960 | 151 | 7,655 | 312 318 | 316 314 | 172 353 | 443 | 5.443 |
| Mar. ${ }_{\text {Mar }}$ 30. . | $\mathbf{9 , 1 1 8}$ 8,910 | 792 817 | 2,413 | 40,090 | 39,996 | 3,750 | 988 | 1,855 | 16,930 | 959 960 | 151 151 | 7,190 | 318 316 | 314 315 | 353 466 | 377 423 | 5,450 5,467 |
| Apr. 6. | 9,161 | 745 | 2,417 |  | 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 | 5,489 |
| 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 | 5.489 |
| 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 | 9 | 459 | 5.514 |
| May 4.. | 9,314 | 740 | 2,316 | 40,035 | 39,897 | 4,088 | 939 | 2,204 | 16,921 | 990 | 153 | 7,488 | 334 | 299 | 427 | 245 | 5,526 |
| May 11.. | 9,237 | 814 | 2,507 | 40,339 | 40,762 | 3,936 | 881 | 2,098 | 16,939 | 993 | 153 | 7,533 | 337 | 297 | 185 | 29 | 5,538 |
| May 18. | ${ }_{9} .331$ | 886 | 2.533 | 40,334 | 40,708 | 4.034 | 1,048 | 2,466 |  | 991 | 154 | 7.317 | 326 | 300 | 159 | 52 | 5,551 |
| May 25. | 9,262 | 819 | 2,325 | 40,413 | 40,175 | 4,006 | 937 | 2,187 | $\mid 16,975$ | 984 | 153 | 6,923 | 336 | 299 | 310 | 398 | 5,570 |

${ }^{3}$ 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. $550-55$. Figures for total leading cities for fulp year, 1954 are shown on pp. $212-213$ of the
ButiETIN for Fiebruary 1955 excent for the December 29 revisions in commercial, industrial and agricultural loans, other loans, and loans to banks BulLetin for February 1955 excent for the December 29 revisions in commercial, industrial and agricultural loans, other loans, and loans to banks
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 Monelary Slatistics, pp. 127-227.
[Net declines, ( - ). In millions of dollars]

| Period ${ }^{2}$ | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Comtn'l, } \\ \text { ind } 1,1 \\ \text { and } \\ \text { agr'l, } \\ \text { change } \\ \text { total } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  | Trade (wholesale aurd retail) | Commodity dealers | Sales finance paries | Public utilities (inc]. trans-portation) | $\begin{gathered} \text { Con- } \\ \text { struc- } \\ \text { tion } \end{gathered}$ | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { busincss } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { changes } \\ \text { classi- } \end{gathered}$fied |  |
|  | $\begin{aligned} & \text { Food, } \\ & \text { licuor, } \\ & \text { and } \\ & \text { tolacco } \end{aligned}$ | Textiles, apparel, and leather | Metals and moducts (incl. machinery and trans. equip.) | Petro- leum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1953--Jan.-June. . } \\ & \text { July-IDec... } \end{aligned}$ | -6.57 537 | 156 -107 | 420 -326 | -45 138 | 90 -49 | 215 -7 | -644 392 | -91 -137 | ${ }_{91}{ }^{2}$ | 18 -2.3 | -11 | -536 610 | -805 795 |
| $\begin{array}{r} 1954-\text { Jan.-June. . } \\ \text { July-Dec. } \end{array}$ | $\begin{array}{r}-505 \\ \hline 498\end{array}$ | 55 -26 | -577 -548 | -10 -88 | -62 | $-418$ | -363 -3.39 | -175 32 | $-\frac{126}{-225}$ | 71 | 1106 | -1.314 630 | -1,496 |
| Monthly: <br> 1955-fanuary. | -119 | 28 | 7 |  | -10 | -116 | -82 | 5 | -9 | 4 | -80 | -371 | $-4.29$ |
| February | -118 | 90 | 29 | 109 | 4 | 1.3 | $-47$ | 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 | ${ }_{54}^{60}$ | -109 -31 | 198 | -8 | 27 | 18 | 100 | $-52$ |
| May. | -102 | -6 | 35 | 6 | 50 | 54 | -31 | 47 | 43 | 39 | 62 | 197 | 96 |
| Week ending: | -10 |  | 14 |  |  |  | -29 | 95 | 10 | -11 |  | 122 | 133 |
| Mar. 9. | -26 | 12 | 15 | -2 | 3 | 11 | -31 | 28 | $-11$ | $-11$ | 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 | ${ }_{6} 12$ |  | 18 | -28 | 75 | -12 | 7 | 14 -16 | 25 | -13 |
| Apr, 27. | -17 | -3 | -8 | 69 | -1 | 16 | $-17$ | 32 | 11 | 2 | $-16$ | 66 | 15 |
| May 4. | -35 |  | , | 41 | 16 | 16 | -4 | 72 | 8 | 1 | 2 | 120 | 62 |
| May 11. | -19 |  | 12 | -8 | 8 | 25 | -6 | 1 | 24 | 30 | 17 | 91 | 114 |
| May 18. | -18 -30 | -9 -3 | 18 | 4 -32 | 12 | 8 | $-14$ | ${ }_{-15}^{-12}$ | -4 | 10 -2 | $\stackrel{42}{1}$ | 43 -58 | -16 |
| May 25. | -30 | -3 | 2 | -32 | 12 | 8 | -14 | -15 | 15 | -2 | 1 | -58 | -96 |

${ }^{1}$ Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.
${ }^{2}$ Figures 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 on p. 524 of the Buthetin for April 1955.

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

| End of month | Commercial and finance company paper outstanding |  |  | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Held by |  |  |  |  |  | Based on |  |  |  |  |
|  | Total | Placedthroughdealers | Placed directly (inancepaper) |  | Accepting banks |  |  | F. R. Banks |  | Oth- | Imports into United States | Exports from United States | Dollarex-change | Goods stored in or shipped between points in |  |
|  |  |  |  |  | $\begin{aligned} & \text { To- } \\ & \text { tal } \end{aligned}$ | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | Bills bought | Own | 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 | 4.3 |
| 1954-April. | 2,215 | 694 | 1,521 | 623 | 228 | 165 | ${ }_{5}^{6}$ |  | 17 | 379 | 270 | 142 | 38 | 127 | 46 |
| May. | 2,168 | 641 | 1,527 | 616 | 227 | 171 | 56 |  | 14 | 374 | 277 | 143 | 36 | 115 | 45 |
|  | 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 | 153 | 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 | 762 769 | 1,286 | 687 | 271 313 | 217 241 | 55 |  | 14 | 402 | 207 | 148 | 72 | 205 | 55 |
| December. | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 |  | 19 | 565 | 285 | 182 | 17 | 300 | $8)$ |
| 1955-January. | 2,064 | 713 | 1,351 | 869 | 282 | 200 | 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 | 2.9 | 538 | 227 | 182 | 56 | 248 | 93 |
| April. | 2,171 | 623 | 1,548 | 767 | 206 | 164 | 42 | 17 | 28 | 517 | 229 | 189 | 68 | 190 | 92 |

As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market
2As reported by finance companies that place their paper directly with investors.
Back figures.-For bankers' acceptances, see Banking and Monetary Statistics, Table 127, pp. 465-467; for description see p. 427.
[In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | Stateand | Foreign ${ }^{2}$ | Total | Bonds ${ }^{3}$ | Stocks |  |  |  |  |
| End of year:4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 | 29,243 | 7,697 | 5,373 | 2,253 | 71 | 8,465 | 7,929 | 536 | 5,669 | 2,134 | 3,248 | 2,030 |
| 1940 | 30,802 | 8,359 | 5,857 | 2,387 | 115 | 9,178 | 8,624 | 554 | 5,958 | 2,060 | 3,091 | 2,156 |
| 1941 | 32,731 | 9,478 | 6,796 | 2,286 | 396 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1942 | 34,931 | 11,851 | 9,295 | 2,045 | 511 | 10,315 | 9,707 | 608 | 6,726 | 1,663 | 2,683 | 1,693 |
| 1943 | 37,766 | 14,994 | 12,537 | 1,773 | 684 | 10,494 | 9,842 | 652 | 6,714 | 1,352 | 2,373 | 1,839 |
| 1944 | 41,054 | 18,752 | 16,531 | 1,429 | 792 | 10,715 | 9,959 | 756 | 6,686 | 1,063 | 2,134 | 1,704 |
| 1945 | 44,797 | 22,545 | 20,583 | 1,047 | 915 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1946 | 48,191 | 23,575 | 21,629 | 936 | 1,010 | 13,024 | 11,775 | 1,249 | 7,155 | 735 | 1,894 | 1,808 |
| 1947 | 51,743 | 22,003 | 20,021 | 945 | 1,037 | 16,144 | 14,754 | 1,390 | 8,675 | 860 | 1,937 | 2,124 |
| 1948 | 55,512 | 19,085 | 16,746 | 1,199 | 1,140 | 20,322 | 18,894 | 1,428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949 | 59,630 | 17,813 | 15,290 | 1,393 | 1,130 | 23,179 | 21,461 | 1,718 | 12,906 | 1,247 | 2,240 | 2,245 |
| 1950 | 64,020 | 16,066 | 13,459 | 1,547 | 1,060 | 25,403 | 23,300 | 2,103 | 16,102 | 1,445 | 2,413 | 2,591 |
| 1951 | 68,278 | 13,667 | 11,009 | 1,736 | 922 | 28,204 | 25,983 | 2,221 | 19,314 | 1,631 | 2,590 | 2,872 |
| 1952 | 73,375 | 12,774 | 10,252 | 1,767 | 755 | 31,646 | 29,200 | 2,446 | 21,251 | 1,903 | 2,713 | 3,088 |
| 1953 | 78,533 | 12,405 | 9,829 | 1,990 | 586 | 34,570 | 31,997 | 2,573 | 23,322 | 2,020 | 2,914 | 3,302 |
| End of month: 5 |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-March. | 79,649 | 12,410 | 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 | $\stackrel{2}{2}, 456$ | 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 |
|  | 85,324 | \{2,323 | 9.242 | 2.664 | 417 | 37,130 | 34,367 | 2,763 | 26.474 | 2.344 | 3,144 | 3,909 |
| March. | 85,627 | 12,153 | 9,091 | 2,649 | 413 | 37,384 | 34,611 | 2,773 | 26.727 | 2,367 | 3,159 | 3,837 |

${ }^{1}$ Includes United States and foreign.
${ }^{2}$ Central government only.
${ }^{3}$ Includes International Bank for Reconstruction and Development.
4 These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
${ }^{3}$ These represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values 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 Insuranc: 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 ${ }^{1}$ | Mort gages ${ }^{2}$ | 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 | 1952-2 | 20,599 | 16,875 | 1,687 | 1,182 | 770 | 17,656 |
| 1941 | 6,049 | 4,578 | 107 | 344 | 775 | 4,682 | 3 | 21.295 | 17,696 | 1,765 | 1,044 | 708 | 18,198 |
| 1942. | 6.150 | 4,583 | 318 | 410 | 612 | 4,941 |  | 22,585 | 18,336 | 1,791 | 1,306 | 1,072 | 19,143 |
| 1943. | 6,604 | 4,584 | 853 | 465 | 493 | 5,494 |  |  |  |  |  |  |  |
| 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 |  | 24,724 | 20,099 | 1,997 | 1,333 | 1.218 | 21,140 |
| 1946 | 10,202 | 7,141 | 2,009 | 536 | 381 | 8,548 |  | 25,582 | 21,116 | 1,982 | 1,196 | 1,212 | 21,735 |
| 1947. | 11,687 | 8,856 | 1,740 | 560 | 416 | 9,753 |  | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 |
| 1948. | 13,028 | 10,305 | 1,455 | 663 | 501 | 10,964 |  |  |  |  |  |  |  |
| 1949. | 14,622 16.846 | 11,616 13.622 | 1,462 1,489 | 880 951 | 566 692 | 12,471 13,978 | 1954-1p. | 27,667 29,105 | 22,722 23,847 | 1,928 1,961 | 1,613 1,782 | 1,330 | 23,901 |
| 1951. | 19,864 | 15,520 | 1,489 1.606 | 1,082 | 866 | 16,073 |  | 30,168 | 25,053 | 1,972 | 1,671 | 1,400 | 25,895 |
| 1952 | 22.585 | 18,336 | 1,791 | 1,306 | 1,072 | 19,143 | $4{ }^{p}$ | 31,680 | 26.142 | 2,026 | 1,958 | 1,481 | 27,259 |
| 1953. | 26.638 31.680 | 21,882 26.142 | 1,923 2.026 | 1,500 1,958 | 1,258 | 22.778 27.259 | 1955-1p. | 33.006 | 27,313 | 2,207 | 1,911 | 1,514 | 28,398 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

Source.-Federal Savings and Loan Insurance Corporation.


For footnotes tee following page.
[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. 5. Gov-ernment interest | Privately owned inter. est |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities |  |  | 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 | 36.3 |  | 43 |  | $\left.{ }^{8}\right)$ | 5 |  | 156 | 1. | 250 | 30 |
| Federal intermediate credit banks | 729 | 22 | 638 |  | 61 |  |  | 9 |  | 640 | 5 | 84 |  |
| Production credit corporations. | 46 | 1 |  |  | 42 | 3 |  | $\left.{ }^{8}\right)$ |  |  |  | 46 |  |
| Federal Farm Mortgage Corp. | 15 | 2 | 13 |  |  |  |  | (8) | (8) |  | (8) | 15 |  |
| Department of Agriculture: . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rural Electrification Administration | 2,337 | 8 | 2,223 |  |  |  | $15{ }^{1}$ | 105 |  |  | ${ }^{(8)}$ | 2,336 |  |
| Commodity Credit Corporation. . | 6.731 | 22 | 2,915 | 3,302 |  |  | 152 | 340 |  |  | 2,615 | 4,116 |  |
| Farmers Home Administration. | 664 | 40 | 597 | $\left.{ }^{8}\right)$ | 1 |  | (8) | 26 |  |  | 8 8 | 657 | $\therefore$ |
| Federal Crop Insurance Corp. . . . | 24 | 22 |  |  |  |  |  | 2 |  |  | 9 | 15 | $\pi$ |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks. . . . . . . . . . . . . | 1,561 | 47 | 868 |  | 641 |  | ${ }^{8}$ ) | 5 |  | 272 | 810 |  | 479 |
| Federal Savings and Loan Insurance Corp. . | 236 | 12 |  | ${ }^{(8)}$ | 228 |  |  | 6 |  |  | 10 | 226 |  |
| Public Housing Administration ${ }^{11}$. . . . . . . . . . . | 338 | 18 | 112 |  |  | (8) |  | 112 |  |  | 21 | 318 |  |
| Federal Housing Administration. | 545 | 46 | 47 |  | 327 | 1 | 1 | 124 | 33 |  | 174 | 339 |  |
| Office of the Administrator: <br> Federal National Mortgage Association. | 2,573 | 94 | 2,462 |  |  |  | $\left.{ }^{8}\right)$ | 18 |  |  | 9 | 2,564 | ${ }^{8}$ ) |
| Other | $\begin{array}{r}2,930 \\ \hline\end{array}$ | 71 | - 189 |  |  |  | 631 | 30 |  |  | 9 | 2,922 | ( |
| Small Business Administration | 27 | 1 |  |  |  |  | ${ }^{8}$ ) | ${ }^{8}{ }^{8}$ |  |  | (9) | 27 |  |
| Export-Import Bank. . . . . . . | 2,863 | 8 | 2,826 | ${ }^{8}$ ) |  |  | (8) | 28 |  |  | 127 | 2,736 |  |
| Federal Deposit Insurance Corp. | 1,633 | 3 | ${ }^{(8)}$ | (8) | 1,624 |  | (8) | 6 |  |  | 90 | 1,543 |  |
| Tennessee Valley Authority ${ }_{\text {d }} \ldots \ldots . .$. | 1,951 | 171 |  | 29 |  |  | 1,739 | 11 |  |  | 53 | 1,897 |  |
| Federal Maritime Board and Maritime Adm. | 5,451 | 267 |  | 46 | ${ }^{(8)}$ |  | 4,798 | 339 |  |  | 155 | 5,295 |  |
| Panama Canal Company | 464 540 | 26 |  | 13 |  |  | 421 | 4 |  |  | 13 | 451 |  |
| Veterans Administration.... | - 54.0 | 124 | 3884 | 83 |  |  | 3 | 1, 26 |  |  | 7 | 8.733 |  |
| Department of the Treasury. . . . . | 8,752 | 117 | 3,935 | 80 |  | 3,427 | 142 | 1,05t |  |  | 23 | 8,729 |  |
| Foreign Operations Administration All other... | 1,637 | 12 | 1,624 |  |  |  |  | $13{ }^{\text {! }}$ |  |  | 7 | 1,630 |  |
| All other.... . . . . . . | 921 | 222 | 127 | 379 |  |  | 61 | 132 |  |  | 38 | 884 |  |

1 Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, i. e., after reserve for losses.
${ }^{2}$ Several changes in coverage have been made over the period for which data are shown. The more important are: 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 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 to the U. S. Treasury; and inclusion of the Mutual Security Agency (superseded by the and of the Federal Maritime Board and Maritime Administration beginning June 1953.
${ }^{3}$ Figures for this agency for the early years shown have been adjusted to inciude 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
mailies were taken over by the Reconstruction Finance Corporation in 1947, are in uded with Other agencies in 1945 and 1946 .

SThe 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 Civi Defense Act of 1950 and the Defense Production Act of 1950 were transferred to the Treasury on that date. Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing Miquidation of other activities.
${ }^{6}$ Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1947 and during 948, appear to have been included with "other" loans in the statement for Dec. 31, 1947
${ }^{7}$ Figures adjusted to include certain affiliates of the Reconstruction Finance Corporation. Several of these-including the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company-were merged with the parent effective July 1, 1945. Most of their activities were reflected under "Commodities, supplies, and materials" and "Land, structures, and equipment." 8 Less than $\$ 500,000$. $\quad$ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.
, Represents lending under Mutual Security Agency (predecessor of FOA) included in the Treasury compilation beginning with balance sheet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve.
${ }^{11}$ Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27, 1947, when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority-shown on the Treasury Statement with "other agencies" through 1947 -were not transferred to the PHA until 1948 . Effective July 1 , 1954 , the public war housing program of the PHA (represented largely by "Land, structures, and equipment") and several small housing programs managed by the Office of the Administrator, Housing and Home Finance Agency, were designated to be liquidated by the Office of the Administrator.
${ }^{12}$ Beginning 1951, includes figures for Panama Canal Company, a new corporation combining the Panama Railroad Company (included in earlier Treasury Statements) and the business activities of the Panama Canal (not reported prior to that time). See also footnote 11.
${ }^{3}$ See footnote 11.
Note.-Statement includes certain business-type activities of the United States Government. Figures for sone 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 Stalistics, Table 152, p. 517.

SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Vol-umeofofrad-ing(in(hou-sandsofishares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | $\left\|\begin{array}{c} \mathrm{Mu}- \\ \text { nicipal } \\ \text { (high- } \\ \text { grade) } \end{array}\right\|$ | Cor-porate (highgrade) ${ }^{4}$ | $\left\|\begin{array}{c} \text { Pre-- } \\ \text { ferred } \end{array}\right\|$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Standard and Poor's series (index, 1935-39 $=100$ ) |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { To- } \\ \text { tal } \end{gathered}$ | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Trade, finance. and service | Mining |  |
|  | $\begin{gathered} \text { se- }^{2} \\ \text { ries }^{2} \end{gathered}$ | ries $^{3}$ |  |  |  | Total | $\begin{aligned} & \text { dus- } \\ & \text { tri- } \\ & \text { al } \end{aligned}$ | $\begin{aligned} & \text { Real } \\ & \text { road } \end{aligned}$ | $\left.\begin{gathered} \text { lic } \\ \text { ntil- } \\ \text { ity } \end{gathered} \right\rvert\,$ |  | To- | $\begin{aligned} & \text { Du- } \\ & \text { ra- } \\ & \text { ble } \end{aligned}$ | Non- <br> du- <br> ra- |  |  |  |  |  |
| 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 | 12.2 | 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-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 | 301 309 | 237 | 141 | 243 | 263 | 2,588 |
| Sept | 99.92 99.69 | ${ }_{1110.68}^{110.59}$ | 127.2 | 117.6 | 175.8 178.1 | 244 | 264 271 | 182 187 | 141 | 244 | 286 291 | 260 267 | 309 313 | 236 240 | 140 138 | 247 | 268 | 1,963 <br> 2,103 |
| Nov. | 99.27 | 109.88 | 127.4 | 117.4 | 178.9 | 252 | 282 | 197 | 141 | 254 | 305 | 284 | 324 | 259 | 141 | 260 | 278 | 3,196 |
| Dec. | 98.97 | 109.91 | 126.6 | 117.0 | 178.3 | 265 | 297 | 218 | 144 | 268 | 323 | 298 | 345 | 285 | 144 | 268 | 310 | 3,475 |
| 1955-Jan. | 97.88 | 108.43 | 125.4 | 116.7 | 175.7 | 269 | 302 | 222 | 145 | 271 | 326 | 307 | 344 | 288 | 145 | 270 | 314 | 3,555 |
| 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 | 285 | 322 | 252 | 152 | 287 | 347 | 327 | 365 | 320 | 152 | 277 | 311 | 2,689 |
| May | 96.53 | 103.66 | 125.1 | 114.7 | 175.6 | 285 | 320 | 251 | 152 | 289 | 350 | 324 | 372 | 326 | 15.4 | 280 | 303 | 2,16,3 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 30 | 96.21 | 103.47 | 125.1 | 115.2 |  | 288 | 324 | 255 | 152 | 290 | 351 | 329 | 370 | 329 320 | 153 | 276 | 305 | $\frac{2,576}{2}$ |
| May May 14. | ${ }_{96}^{96.27}$ | ${ }_{103.56}^{103.56}$ | 125.1 | 114.9 114,7 | 175.7 <br> 175.6 | 286 | 320 319 | 252 252 | 152 | 290 286 | 351 346 | 327 319 | 372 371 3 | 330 <br> 322 <br>  | 154 153 | 279 277 | 305 | 2,313 2,208 |
| May 21. | 96.70 | 103.66 | 125.3 |  | 175.7 | 283 | 318 | 249 | 152 | 289 | 350 | 32.4 | 373 | 324 | 153 | 283 | 304 | 2,208 2,138 |
| May 28. | 96.56 | 103.70 | 124.9 | 114.5 | 175.2 | 287 | 322 | 251 | 153 | 291 | 332 | 327 | 374 | 327 | 154 | 284 | 305 | 2,028 |

${ }^{1}$ Monthly and weekly data for U . S . Government bond prices and volume of trading are averages of daily tigures; for other series monthly and weekly data are based on tigures 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). ${ }^{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior
3 The 314 per cent bonds of $1978-83$ and, beginning Feb. 1, to Apr. 1, 1952, only bonds due or first callable after 15 years were included. 1955, the 3 per cent bond of February 1955.
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
 dividend. Average 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 $\underset{\text { (net) }}{\substack{\text { accounts }}}$ |
| 1951-June... | 1.275 | 10 | 375 | 364 | 680 | 834 | 225 | 26 | 13 | 319 |
| 1952 December | 1.292 | 12 | 392 | 378 | 695 | 816 | 259 | 42 | 11 | 314 |
| 1952-June..... | 1,327 | 9 |  | 365 | 912 | 708 | 219 | ${ }_{35}^{23}$ | 16 | 324 |
| 1953--June. . . . | 1,362 1,684 | 8 7 | 406 347 | 343 <br> 282 | 920 1.216 | 724 653 | 200 163 | 35 23 | ${ }^{9}$ | 315 319 |
| December. | 1,694 | 8 | 404 | 297 | 1,170 | 709 | 208 | 28 | 31 | 313 |
| 1954-April. | 81,786 |  |  |  | 31,094 | 8819 |  |  |  |  |
| May. | ${ }^{31,841}$ |  |  |  | ${ }^{31,186}$ | ${ }^{3836}$ |  |  |  |  |
| June. | 1.857 31.926 | 10 | 492 | 309 | 1,173 3169 | 838 3877 | 248 | 23 | 45 | 372 |
| August | ${ }^{31,998}$ |  |  |  | 31,194 | 3910 |  |  |  |  |
| September | 32,081 |  |  |  | 31,291 | 3924 |  |  |  |  |
| October. November | 32,131 |  |  |  | 31,364 | 3924 |  |  |  |  |
| November | ${ }^{3} 2.242$ |  |  |  | ${ }^{3} 1,416$ | 3972 |  |  |  |  |
| December. | 2,443 | 11 | 626 | 348 | 1,616 | 1.023 | 287 | 53 | 65 | 401 |
| 1955-January | 32,558 |  |  |  | 31,696 31,79 | 31,069 31.063 |  |  |  |  |
| February | 32.653 32.701 |  |  |  | 31,779 31.939 | 31.063 31.022 |  |  |  |  |
| April. | 32,752 |  |  |  | 32,062 | ${ }^{3} \mathrm{3} 973$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges). ${ }^{3}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): February, $63 ;$ March, $49 ; 1$ pril, 48

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 Basking and Monetary Statistics, Tables 143 and 144, pp. 501-503.

| $\begin{gathered} \text { Year, } \\ \text { month, or } \\ \text { week. } \end{gathered}$ | MONEY MARKET RATES <br> [Per cent per annumi |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial paper, months ${ }^{1}$ | Finance company paper placed direct 3- to 6 months ${ }^{1}$ | Prime bankers' accept ances, 90 days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
|  |  |  |  | 3-month bills |  | 9- to 12 month issues ${ }^{2}$ | $\begin{aligned} & \text { 3- to 5- } \\ & \text { year } \\ & \text { issues } \end{aligned}$ |
|  |  |  |  | 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 | r2.56 |
| 1954 average | 1.58 | 1.41 | 1.35 | . 94 | . 953 | . 92 | 1.82 |
| 1954-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 |
| Ang. | 1.33 | 1.25 | 1.25 | . 92 | . 892 | . 64 | 1.74 |
| Sept. | 1.31 | 1.25 | 1.25 | 1.01 | 1.007 | . 89 | 1.80 |
| Oct. | 1.31 | 1.25 | 1.25 | . 98 | . 987 | 1.03 | 1.85 |
| Nov. | 1.31 | 1.25 | 1.25 | . 93 | . 948 | 94 | 1.90 |
| Dec. | 1.31 | 1.25 | 1.25 | 1.14 | 1.174 | 1.10 | 1.94 |
| 1955-Jan. | 1.47 | 1.37 | 1.33 | 1.23 | 1.257 | 1.36 | 2.11 |
| 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 |
| May | 2.19 | 1.88 | 1.50 | 1.45 | 1.491 | 1.72 | 2.40 |
| Week ending: |  |  |  |  |  |  |  |
| Apr. 30. | 2.16 | 1.85 | 1.50 | 1.62 | 1.697 | 1.79 | 2.43 |
| May 7. | 2.19 | 1.88 | 1.50 | 1.55 | 1.627 | 1.75 | 2.41 |
| May 14. | 2.19 | 1.88 | 1.50 | 1.42 | 1.440 | 1.71 | 2.39 |
| May 21. | 2.19 | 1.88 | 1.50 | 1.41 | 1.427 | 1.70 | 2.38 |
| May 28. | 2.19 | 1.88 | 1.50 | 1.44 | 1.471 | 1.70 | 2.41 |

rRevised.
I Data are averages of daily prevailing rates.
${ }_{2}$ Series includes certificates of indebtedness and selected note and bond issues. 3 Series in ludes 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. 12511253, and February 1955, p. 215.

BANK RATES ON BUSINESS LOANS AVERAGE RATES ON SHORT-TERM LOANS IN SELECTED CITIES


Note.-For description of series see Bulletin for March

BOND AND STOCK YIELDS ${ }^{1}$

| $\begin{aligned} & \text { Year, month, } \\ & \text { or weekk } \end{aligned}$ | BOND AND STOCK YIELDS ${ }^{1}$ <br> [Per cent per annum] |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U. S. Govt. (long-term) |  | $\begin{gathered} \text { Munic- } \\ \text { ipal } \\ \text { (high- } \\ \text { grade) } \end{gathered}$ | Corporate (Moody's) ${ }^{\text {s }}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | EarnIngs/ price ratio |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  | $\underset{\text { series }^{2}}{\text { Old }}$ | New series ${ }^{3}$ |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility | Preferred ${ }^{\circ}$ | Common $^{7}$ | Com- <br> mon ${ }^{8}$ |  |
| Number of issues. . | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1952 average. | 2.68 2.93 |  | 2.19 | 3.19 3.43 | 2.96 | 3.04 | 3.23 | 3.52 3.74 | 3.00 3 | 3.36 | 3.20 | 4.13 | 5.55 51 | 9.49 |
| 1953 1954 average. | 2.93 2.53 | 3.16 2.70 | 2.72 2.37 | 3.19 3.16 | 3.20 2.90 | 3.31 3.06 | 3.47 3.18 | $\begin{array}{r}3 . \\ 3 \\ 3 \\ \hline\end{array}$ | 3.30 309 | 3.55 3.25 | 3.45 3.15 | 4.27 4.02 | ${ }_{r}{ }_{5}^{5.51}$ | ${ }^{10.14} 8$ |
| 1954-May........ | 2.52 | 2.72 | 2.49 | 3.13 | 2.88 | 3.03 | 3.15 | 347 | 3.06 | 3.21 | 3.13 | 4.03 | 4.81 |  |
|  | 2.54 2.47 | 2.70 | 2.48 | 3.16 | 2.80 2 | 3.06 | 3.18 | 3 <br> 3 <br> 3 <br> 3 | 3.10 3.10 | 3.23 3.23 | 3.15 | 4.05 | 4.74 | 9.00 |
| July......... | 2.47 | $2{ }_{2} 6$ | 2.31 | 3.15 | 2.89 | 3.04 | 3.17 | 3.50 | 310 | 3.23 | 3.13 | 4.04 | 4.54 |  |
| August...... | 2.48 | 2.60 | 2.23 | 3.14 3 3 | 2.87 | 3.03 | 3.15 3.13 | 3.49 3 3 | 3.07 3.07 | 3.21 3 | 3.12 3 | 4.01 | 4.66 |  |
| September... | 2.51 2.52 | 2.64 265 | 2.29 2.32 | 3.13 <br> 3.13 | 2.89 2.87 | 3.04 3.04 3 | 3.13 <br> 3.14 | 3.47 3.46 3. | 3.07 <br> 3.06 | 3.22 3.23 3 | 3.13 3.11 |  | 4.31 4.43 | 7.42 |
| 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 | 268 | 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 | 292 | 2.42 | 3.18 | 2.99 | 3.10 | 3.17 | 3.47 | 3. ${ }^{3} 12$ | 3. 28 | 3.15 | 4.00 | 4.14 |  |
| March. | 2.71 2.77 | 2.92 | 2.45 2.43 | 3.20 3.21 | 3.02 3.10 | 3.13 <br> 3.13 | 3.18 3.19 | 3.48 3.49 | 3.14 3.14 3.14 | 3.31 3.30 | 3.17 <br> 3.17 | 4.01 <br> 3.98 | 4.18 4.03 | r8.16 |
| May.. | 2.75 | 2.91 | 2.41 | 3.23 | 3.04 | 3.15 | 3.21 | 3.50 | 3.17 | 3.32 | 3.19 | 3.99 | 4.05 |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| May 7 | 2.77 | 2.92 | 2.41 | 3.21 | 3.02 | 3.14 | 3.20 | 3.49 | 3.16 | 3.31 | 3.18 | 3.99 | 4.04 |  |
| May 14.... | 2.75 | 2.92 | 2.41 | 3.23 | 3.04 | 3.15 | 3.21 | 3.50 | 3.16 | 3.32 | 3.20 | 3.99 | 4.09 |  |
| May $21 . \ldots$. | 2.74 2.75 | $\stackrel{2.91}{2.91}$ | 2.40 | 3.23 3.23 | 3.04 3.05 | 3.15 3.15 | 3.22 3.23 | 3.49 3.50 | 3.17 3.17 | 3.32 3.33 | 3.20 3.20 | 3.98 4.00 | 4.08 4.03 |  |
| May 28..... |  |  |  | 3.23 |  |  | 3.23 | 3.50 |  | 3.33 | 3.20 |  | 4.03 |  |

[^9] ${ }^{2}$ Fully taxable, marketable $21 / 2$ per cent bonds first callable after 12 years. Of these the $1967-72$ bonds are the longest term issues. Prior to Apr. 1,1952 , only bonds due or first callable after 15 years were included.

3 The 31/4 ier cent bonds of $1978-83$ and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
${ }_{5}^{4}$ Standard and Poor's Corporation.
解 er of bonds included in some of the groups. ${ }_{8}$ 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. $\quad{ }^{8}$ 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.
[On basis of monchly statements oi United States Treasury]

n.a. Not available.
${ }^{1}$ Beginning new reporting basis, described in Treasury Bulletin, April 1954, p. A2.
a Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department
${ }_{4}$ Excludes transfers to trust accounts, which are shown separately.

n.a. Not available.
${ }^{1}$ C.irporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld indidual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.
${ }_{5}^{2}$ Beginning new reporting basis. See footnote 1 on preceding page. ${ }^{3}$ Less than $\$ 500,000$. 4 Excess of receipts, or expenditures ( - ). ment Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Gonent Investments of wholly owned Government corporations are included as specified in footnote 6, but their operating transactions are included in Budget expenditures.
(b) beginning 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
with Budget expenditures. $\quad$ Beginning July, includes undistributed depositary receipts.

TREASURY CASH INCOME, OUTGO, AND BORROWING
derivation of cash receipts from and payments to the public

| Period | Cash deposits, other than debt |  |  |  |  | Cash withdrawals, other than debt |  |  |  |  |  |  |  |  | Excess of deposits or with-drawals ( - ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Budget rec'ts. | Plus: <br> Trust acct. rec'ts. | Less: IntraGovt. trans. 1 | Plus: Other ad-fustments ${ }^{2}$ | Equals: Cash deposits | Budget ex-penditures | Plus: <br> Trust and other accts. | Less: |  | Plus: |  |  |  | Equals: Cash with-drawals |  |
|  |  |  |  |  |  |  |  | IntraGovt. trans. ${ }^{1}$ | Accruals to public ${ }^{3}$ | Exch. <br> Stabi- <br> liza- <br> tion <br> Fund 4 | $\begin{gathered} \text { Clear- } \\ \text { ing } \\ \text { ac- } \\ \text { count } \end{gathered}$ | Trans. outside Treas. acct. 5 | Other ad-justments ${ }^{2}$ |  |  |
| Cal. yr.-1951 | 52,979 | 8.582 | 2,221 | n.a. | 59.338 | 56,337 | 4,397 | 2,221 | 567 | $-26$ | 106 | 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 | $-6,090$ |
| $1954{ }^{\circ}$ | 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 | 307 |
| $1953{ }^{6}$ | 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. |  | 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. |  | 39,203 | 2,038 |
| 1954 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 | $-8,187$ |
| $\begin{aligned} & \text { Monthly: } \\ & 1954-\text { May } \end{aligned}$ | 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 |
| Aly. | 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 | 64 | 488 | 10,943 | 5.804 | 761 | 64 | 4 | -36 | -36 | -63 | 479 | 6.932 | 4,010 |
| Apr. | 3,732 | 528 | $\begin{aligned} & \text { na. } \\ & \text { n.a. } \end{aligned}$ |  | 3,651 | 5,228 | 1,134 | n.a. | 31 | -6 | -309 |  | a. | 5,355 | -1,704 |
| May | n.a. | n.a. |  |  | 5,547 | n.a. | n.a. | n.a. | 39 |  | n.a. | n . | a. | 6.278 | -731 |

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

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

n.a. Not available. pPreliminary.

1Adjustment described in footnote 5 above, plus other small adjustments for differences in reporting bases
2 Differs from "accruals to the public" shown in preceding table, principaliy because adjustments to Exchange Stabilization Fund are included.
${ }^{3}$ Includes redemptions of tax anticipation securities and savings notes used in payment of taxes.
${ }^{4}$ Most changes in convertible Series $B$ investment bonds, $1975-80$, 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.
${ }^{5}$ Includes cash issuance in the market of obligations of Government corporarions and agencies and some miscellaneous debt items.
Excludes exchanges of savings bonds into marketable bonds, the amount of 409 million dollars.
7 Beginning new reporting basis. See footnote 6 above. $\quad 8$ Less than $\$ 500.000$.

## DETAILS OF TREASURY CASH DEPOSITS AND WITHDRAWALS ${ }^{3}$

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multicolumn{7}{|c|}{Cash deposits} \& \multicolumn{7}{|c|}{Cash,withdrawals} \\
\hline \& Total \& Direct
taxes on
indi-
vid-
uals \& Direct taxes on
corporations \& Excise and misc. taxes \& Social ins. ceipts \({ }^{3}\) \& Other cash in-
come \& Deduct: of receipts \& Total \& Nat'l sec. pro-
grams grams \& \[
\begin{gathered}
\text { Int'l } \\
\text { af- } \\
\text { fairs }
\end{gathered}
\] \& Interest on debt \& Veterans pro-
grams? \& Social security programs \({ }^{8}\) \& Other \\
\hline 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 \\
\hline 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 \\
\hline 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 \& \({ }_{8}^{6,587}\) \& 8,113 \\
\hline \(1954{ }^{9}\) \& 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 \\
\hline 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 \\
\hline 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 \\
\hline 19539 \& 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 \\
\hline \({ }^{1954}\) \& 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 \\
\hline Semiannual totals: 1952-Jan-June. \& 41,293 \& 19,687 \& 14,318 \& 4,519 \& \& 1,383 \& 2,000 \& 35,622 \& 23,466 \& 1,489 \& 1,984 \& 2,709 \& 2,741 \& 3.233 \\
\hline 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 \\
\hline 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 \\
\hline 1954 July-Dec. \({ }^{\text {a }}\) \& 29,199 \& 14,478 \& 5, \({ }^{172}\) \& 5,357 \& 3,031 \& 1,507 \& 437 \& 37,244 \& 24,398 \& 930 \& 2,334 \& 2,465 \& 3,368 \& 3,748 \\
\hline 1954-Jan.-June. \& 42,615 \& 19,036 \& \begin{tabular}{|c}
16.378 \\
3 \\
\hline
\end{tabular} \& 4,338
4,479 \& 4,165 \& 1,681 \& 2,982 \& 34,730 \& 22,024 \& 526 \& 2,299 \& 2,482 \& 4,277
4,311 \& 3,121 \\
\hline Monthly: \& 25,980 \& 12,899 \& 3,734 \& \& 3,490 \& 1,754

251 \& 376 \& 34,167 \& \& 83 \& 2,367 \& \& 4,311 \& 4,364 <br>
\hline 1954-May \& 4,882
11,298 \& 2,875
2,859 \& 397
6,903 \& 787
797 \& 1.188
616 \& 251
273 \& 616
150 \& 6,223 \& 3,384 \& 87
81 \& 196
877 \& $\begin{array}{r}392 \\ 444 \\ \hline\end{array}$ \& 689
760 \& 1,480 <br>
\hline July \& 2,958 \& 1,120 \& + 549 \& 702 \& 304 \& 365 \& 82 \& 5,144 \& 3,465 \& 50 \& 152 \& 194 \& 674 \& 609 <br>
\hline Aug. \& 5,375 \& 2,985 \& 302 \& 760 \& 1,177 \& 220 \& 69 \& 7,788 \& 3,644 \& 110 \& 314 \& 381 \& 714 \& 2,625 <br>
\hline Sept. \& 5,280 \& 2,936 \& 1.108 \& 722 \& 371 \& 204 \& 60 \& 5,364 \& 3,251 \& 40 \& 461 \& 375 \& 716 \& 521 <br>
\hline Oct \& 2,617 \& 1,040 \& 352 \& 768 \& 260 \& 237 \& 39 \& 5,096 \& 3,149 \& 67 \& 286 \& 374 \& 758 \& 462 <br>
\hline Nov \& 5,122 \& 2,881 \& 271 \& 783 \& 939 \& 296 \& 47 \& 4,374 \& 3,314 \& 80 \& 328 \& 419 \& 770 \& -488 <br>
\hline Dec. \& 4,626 \& 1,938 \& 1,153 \& 744 \& 439 \& 432 \& 80 \& 6,401 \& 3,552 \& 217 \& 826 \& 443 \& 730 \& 635 <br>
\hline 1955-Jan. \& 4,299 \& 2,806 \& 353 \& 644 \& 197 \& 350 \& 52 \& 5,009 \& 3,191 \& 171 \& 183 \& 430 \& 834 \& 200 <br>
\hline Feb \& 6,306 \& 4,096 \& 330 \& 703 \& 1,019 \& 346 \& 189 \& 5,481 \& 3,100 \& 140 \& 424 \& 409 \& 768 \& 641 <br>
\hline Mar. \& 10,943 \& 2,984 \& 6,844 \& 864 \& 715 \& 241 \& 705 \& 6.932 \& r3,808 \& 773
72
72 \& 470
314 \& 439

434 \& | 792 |
| :--- |
| 794 |
| 9 | \& 1.351

657 <br>

\hline Apr. \& 3,651 \& | 2,688 |
| :---: |
| 3,743 | \& 444

394 \& 694
802 \& 164

1,215 \& | 231 |
| :---: |
| 235 | \& 874

829 \& 5,355
6,278 \& 3,084
n.a. \& 72
n.a. \& 314
481 \& 434
432 \& 794 \& 657
n.a. <br>
\hline
\end{tabular}

n.a. Not available. rRevised.
1 Beginning 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.
${ }^{2}$ Includes estate and gift taxes.
${ }^{3}$ Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
${ }^{2}$ Represents mostly nontax receipts.
${ }^{5}$ Ircludes net redemptions of armed forces leave bonds.
${ }^{6}$ Includes special International Bank and Monetary Fund notes.
7 Includes payments from veterans life insurance funds.
${ }^{8}$ Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds. ${ }^{9}$ Beginning new reporting basis, described in Treasury Bulleitin 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 | Redemp tions and ma urities | 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 | r3,909 | 38,233 | 1,284 | 2,863 | 19,439 |  | 1,469 | 4,548 |
| 1954-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 | ${ }^{1} 189$ | 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 | 1.58 | 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 | r2333 | 58,225 | 465 | 256 | 38,721 | 137 | r277 | 19,504 |  | 55 | 4,443 |
| Mar. . | 614 | \%2479 | 58,366 | 518 | 334 | 38,914 | 95 | 2144 | 19.452 |  | 125 | 4,318 |
| Apr... | 535 | 600 | 58,326 | 448 | 329 | 39,063 | 87 | 272 | 19,263 |  | 39 | 4,279 |

${ }^{r}$ Revised.
${ }^{1}$ Due 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 include rather large amounts of accrued discount, which are deducted in subsequent months

2 Figures for December 1954 include 526 million dollars of unredeemed Series 1954 F and G bonds. In accordance with Treasury practice all the entire series matuted. Redemptions of matured bonds January, February, March, and April 1955, not included in current redemption figures, totaled 185, 100, 41, and 22 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

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 ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | $\begin{gathered} \text { Sav- } \\ \text { ings } \\ \text { bonds } \end{gathered}$ | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { Te- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 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. | 112,473 | 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 | 164,648 | 16,428 | 30,491 | 23,039 | 66,931 | 24,850 |  | 50.917 | 40,361 | 9,843 | 16,326 |
| 1945-Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38,155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946-Dec. | 259,487 | 259,149 | 233,064 | 176.613 | 17,033 | 29,987 | 10,090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947-Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52.053 | 5,384 | 28,955 |
| 1948-Dec. | 252,854 | 252,800 | 218,865 | 157,482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949-Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| 1950-Dec. | 256,731 | 256,708 | 220.575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255, 222 | 218.198 | 137,917 | 13,614 | 9.509 | 35,806 | 42,928 | 36,061 | 13.573 | 66,708 | 57,572 | 7,818 | 34,653 |
| 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-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 | $8.67!$ | 11.8 .33 | 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 | 278.75? | 234,101 | 158,143 | 19,509 | 18,184 | 36. 188 | 75,597 | 8.669 | 11,787 | 64,226 | 58,126 | 4,766 | 42,238 |
| No | 278.888 | 278,853 | 234.160 | 158,152 | 19,507 | 18,184 | 36,106 | 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 | 35,007 | 81,132 |  | 11.692 | 63.963 | 58,326 | 4.279 | 41,691 |
| May | 277,515 | 277,472 | 232,563 | 158,404 | 19, 511 | 17,046 | 40,718 | 81,130 |  | 11,687 | 62,473 | 58,346 | 2,804 | 42,240 |

${ }^{1}$ Includes some debt not subject to statutory debt limitation (such debt amounted to 506 milion dollats on May 31 , 1955) and fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
${ }^{3}$ Includes amounts held by Government agencies and trust funds, which aggregated 7,229 million dollars on $\Lambda$ pr. $30,1955$.
4 Includes Treasury bonds and minor amounts of Panama Canal and lostal Sarings bonds.
${ }^{5}$ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately,
OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars)

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U.S. Government agencies and trust funds: |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal Reserve Banks | Commercia! banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940 -Dec | 50.942 | 5.370 | 2.260 | 43.312 | 2,184 | 17,300 | 3,200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941 --Dec | 64,262 | 6.982 | 2,558 | 54,722 | 2,254 | 21.400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942 - Dec | 112,471 | 9,032 | 3.218 | 100.22! | 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 | 153,16.3 | 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 | 90.809 | 10.700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946-Dec. | 259,487 | 24,585 | 6.338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6.300 | 44,200 | 20,100 | 8,100 |
| 1947-Dec | 256,981 | 28,955 | 5.404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7.300 | 46,200 | 19,400 | 8,400 |
| 1948-Dec. | 252,854 | 31.714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17,600 | 8,900 |
| 1949-Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11.400 | 20.100 | 16,800 | 8,100 | 49,300 | 17,000 | 9,400 |
| 1950-Jun | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19.800 | 18,400 | 8,700 | 49,900 | 17.600 | 9,700 |
| 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-Jun | 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 | 10600 |
| 1952-June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61.100 | 9.600 | 15,700 | r18,900 | 10,400 | 49,000 | $r 15.600$ | 11.600 |
| Dec. | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63.400 | 9.500 | 16,100 | r19,900 | 11,100 | 49,200 | r16,000 | 11,700 |
| 1953-June | 266,123 | 40,538 | 7,022 | 218,563 | 24.746 | 58,800 | 9.500 | 16,000 | r18.400 | 12,300 | 49.300 | r17,100 | 13800 |
| Dec. | 275,244 | 41,197 | 7,116 | 226,931 | 25,916 | 63,700 | 9.200 | 15,800 | r21.000 | 12,900 | 49.300 | $r 15,800$ | $r 13.200$ |
| 1954-Mar. | 270,312 | 41,002 | 7,203 | 222,107 | 24,632 | 60.900 | 9,200 | 15,600 | r19,200 | 13,600 | 49,400 | r15,800 | r13,800 |
| Apr | 271,127 | 41,049 | 7,151 | 222,927 | 24,632 | 62,500 | 9,200 | 15,600 | r18, 700 | 13,800 | 49,500 | r15,400 | -13,700 |
| May | 273,555 | 41,367 | 7,182 | 225,006 | 24,812 | 63,400 | 9,200 | 15,500 | $r 19,100$ | 14,100 | 49,500 | r15,600 | r13.800 |
| June | 271,341 | 42,229 | 7,111 | 222,001) | 25,037 | 63,600 | 9.106 | 15,300 | +16,400 | 14,300 | 49,600 | $r 15,000$ | $r 13,700$ |
| July | 271,005 | 42,152 | 7.081 | 221,772 | 24,325 | 64.800 | 9,000 | 15,100 | r16,400 | 14,300 | 49,600 | r14,600 | $r 13,700$ |
| Aug. | 274,982, | 42.479 | 7,032 | 225,471 | 24,023 | r67,100 | 9,000 | 15,100 | r18,100 | 14,400 | 49,700 | r14,500 | r13,600 |
| Sept | 274,838 | 42,407 | 7.042 | 225,389 | 24,271 | 67,100 | 8,900 | 15,100 | r18,100 | 14,400 | 49,700 | r14,100 | r13,700 |
| Oct | 278,786 | 42,238 | 7,047 | 229,501, | 24,381 | r70, 100 | 8,900 | 15,100 | r18,700 | 14,500 | 49,700 | 14,100 | r14,000 |
| No | 278,888 | 42,351 | 7,080 | 229.457, | 24,888 | r69,700 | 8.800 | 15,000 | 719,300 | 14,600 | 49,800 | r13,700 | r13,800 |
| Dec. | 278,784 | 42,566 | 7,043 | 229,175 | 24,932 | $r 69,200$ | 8,800 | 15,000 | $r 19.300$ | 14,600 | 49,900 | r13,500 | $r 13,900$ |
| 1935-Jan | 278,463 | 42,268 | 7,167 | 229,028 | 23,885 | r68,700 | 8,800 | 15,200 | r20,100 | 15,000 | 50,000 | r13,500 | r13,800 |
| Feb. | 278.209 | 42.047 | 7,202 | 228,960 | 23,605 | r66,900 | 8.800 | 15.200 | $r 21,400$ | 15,300 | 50.100 | r13,800 | r13,900 |
| Mar | 274,080 | 42,097 | 7,260 | 224,723 | 23,613 | 64,200 | 8,800 | 15,000 | 19,500 | 15,500 | 50,200 | 13,900 | 14,000 |

rRevised.
1 Includes the Postal Savings System.
2 Incluctes holdings by banks in territories and insular possessions, which arnounted to 300 million dollars on Dec. $31,1954$.
${ }^{3}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.
[On basis of daily statements of United States Treasury. In millions of dollars]

| Insue and coupon rate | Amount | Issue and coupon rate | Anount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Certificates |  | Treasury bonds |  | Treasury bonds-Cont. |  |
|  | 1,501 | June 22, $19552 \ldots . .18 / 8$ Aug. 15, $1955 \ldots . .11 / 8$ | 3,210 8,477 | Mar. 15, 1956-58...21/3 | 1.449 982 | Dec. 15, 1963-68... 21 1/ | 2,826 3,753 |
| June ${ }^{\text {J }}$, 1955 | 1,500 |  | 8,477 5,359 | Sept. 15, 1956-593. ${ }^{\text {Sept. } 5,1956}$ | 3,982 | June 15, 1964-69... $212 \%$, | 3,853 3,830 |
| June 16, 1955 | 1,501 |  |  | Mar. 15, 1957-59 . . $23 / 8$ | ,927 | Mar. 15, 1965-70... 216 | 4,718 |
| June 23, 1955 | 1,502 | Treasury notes |  | June 15, 1958..... $23 / 8$ | 4,24.5 | Mar. 15, 1966-71. . . 213 | 2,961 |
| June 30, 1955........ | 1,500 | Dec. 15, 1955...... $18 / 1$ <br> Mar. 15, 1956. . . . . . 15/8 | 6,854 | June 15, 1958-633 . 2814 | 2.919 | June 15, 1967-72... $21 / 2$ | 1,883 |
|  |  |  | 8,472 | Dec. 15, 1958..... $21 / 3$ | 2,368 | Sept. 15, 1967-72... 216 | 2,716 |
| July 7, 1955......... | 1,501 | Mar. $15,1956 \ldots . .15 / 8$ Apr. $1,1956 . . . . .11 / 2$ | 1.007 5.706 | June 15, 1959-62 . 214 Dec. 15, 1959-62 214 | 5,276 3,465 | Dec. 15, 1967-72... 212 Tune 15, 1978-83 3 任 | 3,813 1.606 |
| July 21, 1955 | 1,500 | Oct. 1, 1955, ..... 11/2 | 5,706 550 | Noc. 15, 19, 1960..... . $21 / 8$ | 3,405 | Feb. 15, 1995. . . . . . . 3 | 1,606 1,924 |
| July 28, 1955 | $\begin{aligned} & 1,501 \\ & 1,501 \end{aligned}$ |  | 2,997 | Dec. 15, 1960-653 . $23 / 4$ | 1,485 |  |  |
|  | $1,501$ | Mar. 15, $1957 \ldots \ldots .27 / 8$ Apr. 1, $1957 \ldots . .11 / 8$ | 531 | Sept. 15, 1961..... . 231 | 2,239 | Postal Savinge |  |
| Ang. 4, 1955 | $\begin{aligned} & 1,501 \\ & 1,502 \end{aligned}$ | Apr. 1, 1957...... $11 / 8$ May 15, $1957 . . . .15 / 8$ | 4,1.5.5 | Nov. 15, $1961 . . . .{ }^{21 \%}$ | 11,177 | bonds... . . . $21 / 6$ | 21 |
| Nug. 11, 1955 |  |  | 3,792 | Aug. 15, $1962 \ldots . .21 / 2$ | 6,755 | Panaraa Canal Loam. . 3 | 50 |
| Alug. 18, 1955 | $\begin{aligned} & 1,502 \\ & 1,500 \\ & 1,500 \end{aligned}$ |  | 824 | June 15, 1962-67...21/2 | 2,116 |  |  |
| Aug. 25, 1955. . . . . . . |  |  | 383 |  |  |  |  |
|  | $1,500$ |  | 121 $E, 102$ |  |  | Convertible bonds |  |
|  |  |  | - 1102 |  |  | Investment Series B Apr. 1, 1975-80 . . 28/4 | 11,687 |
|  |  |  | 99 |  |  |  |  |
|  |  |  | 6 |  |  |  |  |

${ }^{1}$ Sold on discount basis. See table on Money Market Rates, p. 677.
${ }^{2}$ Tax anticipation series. ${ }^{3}$ Partially tax-exempt.
SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES* Marketable and Convertible Direct Fublic Securities
[Par value in millions of dollars]

| End of month | Total out-standing | U. S. Govit. agencies and trust funds | Federal Reserve Banke | Cona-mercial banks | $\mathrm{Mu}-$ <br> tual <br> sap.. <br> ings <br> banks | Insurance companies |  | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial benks | Mutual savings banks | Insurance companieg |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Life | Other |  |  |  |  |  |  |  | Life | Other |  |
| Type of sacurity: |  |  |  |  |  |  |  |  | 促 |  |  |  |  |  |  |  |  |
| Total marketable |  |  |  |  |  |  |  |  | Convertible bonds |  |  |  |  |  |  |  |  |
| and convertible: 1952-Dec..... | 161,081 | 6,813 | 24,697 | 55,828 | 8,740 | 9,514 | 4,711 |  | (Invertment Series B): |  |  |  |  |  |  |  |  |
| 1953-June | 139,675 | 6,899 | 24,746 | 51,305 | 8,816 | 9,347 | 4,808 | 53, 694 | 1052-Dce. | 12,500 | 3,438 |  | 185 | 1,352 | 3,179 | 360 | 3,987 |
| Dec. | 166,610 | 6,989 | 25,916 | 55,933 | 8,5 24 | 9,120 | 4,905 | 85,232 | 1953 -June. | 12,340 | 3,439 |  | 182 | 1,314 | 3,133 | 353 | 3,918 |
| 1954-June. | 162, 219 | 6,985 | 25,037 | 56,199 | 8,353 | 8,667 | 4,854 | 52,121 | Dec.. | 11,989 | 3,439 |  | 168 | 1,264 | 2,935 | 328 | 3,854 |
| Dec. | 169,599 | 6,918 | 24,932 | 61,082 | 8,113 | 8,371 | 4,958 | 55,226 | 1954-June. | 11,861 | 3,439 |  | 165 | 1,265 | 2,876 | 317 | 3,800 |
| 1055-Feb. | 169,490) | 7.077 | 23,605 | 58,897 | 8,161 | 8,576 | 4,940 | 58.235 | Dec. | 11,767 | 3,439 |  | 163 | 1,230 | 2,865 | 305 | 3,756 |
| Mar. | 165,060 | 7,131 | 23,613 | 36,280 | 8,175 | 8,442 | 4,884 | 56, 386 | 1955-Feb | 11.738 | 3,439 |  | 163 | 1,227 | 2, 856 | 302 | 3,750 |
| Treanury bills: |  |  |  |  |  |  |  |  | Mar. | 11,710 | 3,439 |  | 163 | 1,224 | 2,858 | 291 | 3,734 |
| 1952-De | 21,713 | 86 | 1,341 | 7,047 | 137 | 464 | 119 | 12,518 | Marketabie sccu- |  |  |  |  |  |  |  |  |
| 1953 -June. | 19,707 | 100 | 1,455 | 4,4i1 | 120 | 327 | 132 | 13,155 | rities, maturing. |  |  |  |  |  |  |  |  |
| 1051 Dec. | 19,511 | 102 | 2.993 | 4,308 | 126 | 410 | 109 | 11,402 | Within 1 year: |  |  |  |  |  |  |  |  |
| 1954 June. | 19,515 | 48 | 2.316 | 4,187 | 98 | 520 | 101 | 12,248 | 1952-Dec.. | 56,958) | 133 | 14,749 | 16,996 | 263 | 532 | 733 | 23,547 |
| Dec. | 19,507 | 51 | 2,204 | 4,399 | 75 | 537 | 125 | 12,115, | 1053--June... | 64,589 | 163 | 15,505 | 19,580 | 476 | 390 | 1,082 | 27,393 |
| 1955-F'b.. | 19,505 | 6.3 | 88.3 | 3.807 | 95 | 675 | 124 | 13.968 | 1054-Jec. | 73,2355 | 175 | 18,972 | 25,062 | 475 | 4.68 | 1,061 | 29,023 |
| Miar. | 19,505 | 53 | 891 | 2,908 | 114 | 569 | 122 | 14,789 | 1954-June. | 60,123 | 107 | 16.280 | 17,684 | 294 | 537 | 652 | 24,568 |
| Certificates: |  |  |  |  |  |  |  |  |  |  | 70 | 19,417 | 15,738 | 159 | 546 | 598 | 26,301 |
| 1952-Dec. | 16,712 | 27 | 5,081 | 4,791 | 37 | 56 | 317 | 8,424 | 1955-T | 48,570 | 82 | 14.077 | 8,792 | 147 | 679 | 380 | 24,414 |
| 1953-June. | 15,854 | 30 | 4,096 | 4,351 | 87 | 27 | 310 | 6,052 | Miar. | 52,543 | 77 | 18,007 | 8,507 | 17! | 581 | 312 | 24,829 |
| Dec. | 23.386 | 63 | 5,962 | 9,215 | 189 | 37 | 445 | 10.47E | 1-5 years: |  |  |  |  |  |  |  |  |
| 1954 June | 18,405 | 41 | 6.600 | 4,942 | 101 | 7 | 202 | 6.511 | 1052-Dec.... | 37,713 | 31 | 7,146 | 22,381 | 259 | 48 | 910 | 6,938 |
| Dec. | 28,458 | 4 | 13,882 | 4,835 | 57 | 4 | 179 | 8,496 | 1953-June.... | 32,330 | 152 | 6,452 | 18,344 | 464 | 109 | 914 | 5,895 |
| 1955-Feb. | 21.455 | 9 | 9.960 | 2.988 | 39 | 2 | 141 | 8,316 | 1954-June.. | 29,367 | 192 | 6,155 | 16,056 | 431 | 123 | 980 890 | 5,430 5,308 |
| Mar. | 17,722 | 8 | 9,960 | 2,120 | 32 | 1 | 85 | 5,516 | 1954-June. | 27,965 29,606 | 1205 | 6,307 $\mathbf{3 , 0 8 7}$ | 14,624 | 476 502 | 155 | 890 1,022 | 5,308 $\mathbf{5 , 8 5 5}$ |
| Treasury notes: |  |  |  |  |  |  |  |  | 1955-Fot | 41,885 | 183 | 7.099 | 23,045 | 538 | 167 | 1,160 | 9.693 |
| 1952-Dec... . | 30,266 | 16 | 13,774 | 10,955 | 49 | 8 | 488 | $4,978$ | Mar | 33,456 | 187 | 3,087 | 20,859 | 530 | 144 | 1,140 | 7,503 |
| 1953-June.... | 30,425 31,406 | 23 | 13,774 13,289 | 10,355 <br> 11,510 | $\begin{array}{r}62 \\ 130 \\ \hline\end{array}$ | 5 | 529 | $\begin{aligned} & \mathbf{5}, \mathbf{6 7 8} \\ & \mathbf{5}, 814 \end{aligned}$ | 5-10 years: | 30,450 | 2) | 3,vor | -2,85 |  |  | 1,10 | 7,503 |
| 1954-June. | 31,406 31,960 | 64 | 13.289 | 11,510 | 130 | 89 | (605 | 5,814 | 5-10 years: | 22,834 | 546 | 1,387 | 11,058 | 1,775 | 885 | 1,348 | 5,835 |
| Dec. | 28,033 | 46 | 6,044 | 13,649 | 242 | 67 | 675 | 7,310 | 1953-June. | 18,677 | 422 | 1,374 | 8,772 | 1,395 | 745 | 1,104 | 4,865 |
| 1955-Frb. | 35,280 | 83 | 9,959 | 15,287 | 274 | 73 | 701 | 8,902 | 1054 Dec... | 20,292 | 418 | 1,374 | 10,051 | 1,315 | 725 | 1,198 | 5,211 |
| Mar. | 34,989 | 97 | 0,959 | 14,640 | 274 | 60 | 695 | 9,263 | 1954-June..... | 30,542 <br> 33,677 | 494 477 | 1.035 | 18,741 | 1,389 1,544 | 516 439 | 1,655 | $6,711$ |
| Marketable bonds: ${ }^{1}$ |  |  |  |  |  |  |  |  |  | 33,657 |  |  |  |  |  |  |  |
| 1952-Dec... | 79,890 | 3,046 | 4.522 | 32,849 | 7,165 | 5,807 | 3,429 | 23,072 | 1950-Frb. | 33,688 | 497 | 1.014 | 21,159 | 1,459 | 424 | 1,631 | 7,505 |
| 1953-June..... | 81,349 | 3,300 | 4,522 | 32,066 | 7,232 | 5,855 | 3,484 | 24,890 | Mar | 33,688 | 499 | 1,014 | 21,140 | 1,458 | 421 | 1,632 | 7,525 |
| Dec...... | 77,327 | 3,377 | 3,667 | 30,671 | 6,820 | 5,086 | 3,418 | 23,688 | After 10 years: |  |  |  |  |  |  |  |  |
| 1954-June..... | 80,474 | 3.395 | 3,099 | 35,481 | 6.669 | 5.164 | 3,641 | 23.032 | 1952-Dec.... | 31,081 | 2,464 | 1,415 | 5,207 | 5,091 | 4,870 | 1,361 | 10,873 |
| Dec. | 81,835 | 3,378 | 2,802 | 38,037 | 6.499 | 4,898 | 3,673 | 22,548 | 1953-June.... | 31,739 | 2,723 | 1,415 | 4,488 | 5,167 | 4,969 | 1,356 | 11,621 |
| 1955-Feb. | 81,512 | 3,482 | 2,802 | 36.651 | 0.526 | 4,971 | 3,672 | 23,408 | 1051 Dec. | 31,736 | 2,765 | 1,415 | 4,595 | 5.639 | 4,868 | 1,339 | 11,716 |
| 105-Mar. | 18,134 | 3,534 | 2,802 | 36,388 | 6,531 | 4,955 | 3,640 | 23,284 | 1954-June. | 31,725 31,719 | 2,740 | 1,415 1,415 | 4,985 5,234 | 4,930 4,668 | 4,582 4,364 | 1,339 | $\begin{aligned} & 11,734 \\ & 11,874 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  | 1955-Fe | 33,609 | 2,877 | 1,415 | 5.738 | 4,700 | 4.450 | 1,467 | 12.872 |
|  |  |  |  |  |  |  |  |  | Mar. | 33,633 | 2,029 | 1,415 | 5,611 | 4,791 | 4,438 | 1,454 | 12,005 |

*Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve banks. Figures in column headed "other" are residuals.
${ }^{1}$ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

| Year or month | Gross proceeds, all issuers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  | Proposed uses of net proceeds, all corporate issuers ${ }^{6}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  |  | Corporate |  |  |  |  |  |  | New capital |  |  |  |  | Re-tire-mentofsecu-rities |
|  |  | $\left.\begin{gathered} \text { U.S.S. } \\ \text { Govern- } \\ \text { ment } \end{gathered} \right\rvert\, a$ |  | $\begin{gathered} \text { Fed- } \\ \text { eager } \\ \text { eancy } \end{gathered}$ | Stateandnid-nici-pal | Other ${ }^{5}$ | Total | Bonds |  |  |  | $\begin{gathered} \text { Pre- } \\ \text { ferred } \\ \text { stock } \end{gathered}$ | $\begin{array}{\|} \text { Com- } \\ \text { Mon } \\ \text { stock } \end{array}$ | Total |  | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | $\begin{gathered} \text { Mis- } \\ \text { cel- } \\ \text { lane- } \\ \text { ous } \\ \text { pur- } \\ \text { poses } \end{gathered}$ | $\mathrm{Re}-$ tirement <br> of bank debt,etc. 8 |  |
|  |  |  |  | Total |  |  |  | $\begin{aligned} & \text { Pub- } \\ & \text { licy } \\ & \text { offerec } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| 1939 |  |  | 2,332 |  | 13 109 | 1 | 50 24 | $\xrightarrow{2,164} \begin{aligned} & 2,677\end{aligned}$ | 1,97 | 1,27 <br> 1,62 |  | 938 | ${ }_{183}^{98}$ |  | 87 | $\begin{aligned} & 420 \\ & 762 \end{aligned}$ | $\begin{aligned} & 325 \\ & 569 \end{aligned}$ | 26 19 | 174 | $\begin{aligned} & 1,695 \\ & 1,854 \end{aligned}$ |
|  | 15,157 |  | 11,466 33,846 | 38 1 1 | 956 524 | 30 5 | 2667 | 2,38 | 1,57 |  | 11 | ${ }_{112}^{167}$ |  |  | 1,040 <br> 647 | 868 474 48 | 28 35 | 144 | 1,583 |
| 194 | ${ }^{44} \mathbf{4}, 518$ |  | 42,815 | 2 | 435 | 97 | 1,170 | 99 | ${ }_{6}^{62}$ | 1 |  | 124 |  |  | 408 | 308 | 27 | 73 | 789 |
| 1945 | 54,712 |  | 47,353 | 506 | ${ }_{795}$ | 47 | 6,011 | 4,85 | 3,85 |  |  | ${ }_{758}$ |  | ${ }_{7} 1$ | 1,347 | 1,080 | 133 | 134 | ${ }_{4,555}^{2,389}$ |
|  | 18,685 |  | 10.217 | 357 | 1,157 |  | 6.900 | 4,88 | 3,01 |  |  | , 126 |  |  | 3,889 |  | 231 | 379 |  |
|  | 19,941 |  | 10.589 |  | 2.324 | 451 | 6,577 7 7 | 5.03 | 2.88 |  |  | 761 |  |  | 5.115 | ${ }^{4} \mathbf{4}, 591$ | 168 | 356 | 1,352 |
| 1949 | 21,110 |  |  | $216^{\circ}$ | ${ }_{2}$ | 132 | 6.052 | 4.890 | 2.43 | 4 |  | 424 |  | ${ }_{46}$ | ${ }_{5}^{6} 5.558$ | 3,929 4.606 | 234 | ${ }_{6}^{488}$ | ${ }_{401}$ |
| 1950 | 19,893 |  | 9,687 | 30 | 3,532 | 282 | 6,361 | 4,92 | 2,36 | \% 2,5 |  | 631 |  | 14 | 4.990 | 4,006 | 364 | 620 | 1,271 |
|  | 21,265 |  | 9,778 | 110 | 3,189 | 446 |  |  |  |  |  | 838 | 1,2 |  | 7.120 | 6.531 |  | 363 |  |
|  | 27,209 |  | 12,577 | 459 | 4,401 | 237 | 9.534 | 7,60 | 3.64 |  |  | 564 | 1,3 |  | 8.716 | 8.180 |  |  | 664 |
| 1954 | 28,824 29,765 |  | 13.957 12.532 | 4 | - 5 | 389 | ${ }_{9}^{8.816}$ | 7.08 | 3.85 4.00 |  |  | 489 816 | 1, 1,2 |  | ${ }_{7}^{8,490}$ | 7.960 6.780 | ${ }_{70}$ |  | - 1,875 |
| 1954-Apr | 1.958 |  | 511 |  | 735 |  |  | 41 |  |  | 03 | 109 |  | 1 | 497 | 483 |  |  |  |
| 㖪 | 4.388 |  | 2.669 | 80 | 783 | 5 |  | 64 | 42 |  | 27 | 129 |  |  |  | 596 |  |  |  |
| ${ }_{\text {June }}$ | 2, ${ }_{2}^{2,167}$ |  | 523 <br> 508 | 123 | 885 <br> 280 <br> 8 | 4 <br> 3 <br> 4 | 1, 1.251 | ${ }^{7} 8$ | 34 71 |  | 719 | $\begin{array}{r}131 \\ 76 \\ \hline\end{array}$ |  | 28 | (842 | 789 828 |  |  | 183 329 |
|  | 1,279 |  | 546 |  | 300 | 8 |  | - 35 | 16 |  | 86 | 45 |  | 2 | 335 | 304 |  |  | ${ }_{82}$ |
| Sept | 2,125 |  | 464 |  | 652 | 2 | 1,008 | 88 | 58 | 31 | 05 | 60 |  | 12 | 747 | 705 |  |  | 247 |
| Oct | 6,544 |  | 4.611 | 184 | 615 | 3 | 1,130 | 81 | 47 |  | 43 | 52 |  | 1 | 1.003 | 856 | 14 |  | 109 |
| Nec | - 2,552 |  | 557 |  | 906 | 71 | 1.019 | 8 | 18 |  | 66 | 37 62 |  | 63 | ${ }_{604}^{290}$ | ${ }_{515}^{244}$ |  |  | -123 |
| 1955-Jan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,431 |  | 602 | 76 | 328 | 1 1 1 | ${ }_{501} 8$ | - 36 | 15 |  | 238 | ${ }_{25}^{53}$ |  | 13 | 446 | 465 |  |  | ${ }_{56}^{14}$ |
|  | ${ }^{2} 2.583$ |  | 614 |  | 40 | 9 | 1.420 | 87 | 52 |  | 46 | 37 |  | 12 | 1.256 |  |  |  |  |
| Ap | 1,621 |  | 535 |  | 415 | 18 |  |  |  |  | 55 | 54 |  |  | 470 | 422 |  |  | 167 |
| $\begin{aligned} & \text { Year or } \\ & \text { month } \end{aligned}$ | Proposed uses of net proceeds, by major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  |  | Commercial and misccllaneous |  |  | Transportation |  |  | Public utility |  |  |  | Comnunication |  |  | Real cstate |  |  |
|  | $\begin{aligned} & \text { Total } \\ & \text { nett } \\ & \text { neot } \\ & \text { ceceds } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { Cep } \\ & \text { italy } \end{aligned}$ |  |  | $\begin{aligned} & \text { New } \begin{array}{c} \text { can- } \\ \text { itale } \end{array} \end{aligned}$ | Rectirc- ments | $\begin{aligned} & \text { Total } \\ & \text { Tot } \\ & \text { neto } \\ & \text { ceeds } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { caw } \\ & \text { italal } \end{aligned}$ | Retirc- ments $0^{\circ}$ | Total net pro- coeds | $\begin{aligned} & \text { Nen. } \\ & \text { can. } \\ & \text { fats } \end{aligned}$ |  | Retire | $\begin{aligned} & \text { Total } \\ & \text { net } \\ & \text { pro- } \\ & \text { ceeds } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { New } \\ & \text { caw } \\ & \text { itale } \end{aligned}$ | Retirc- monts ${ }^{\text {io }}$ |
| 1949 | 1,391 | 1,347 | 47 | 4338 | 310 | 28 |  |  | 11 | 2,276 | 2,043 | 43 | 233 | 567 | $7{ }^{51}$ |  | 593 | 558 | ${ }^{35}$ |
| ${ }^{1951}$ | ${ }^{1,1786}$ | 1, ${ }_{2}, 846$ | ${ }^{46}$ | $1{ }_{518}$ | ${ }_{462}$ | ${ }_{56}^{63}$ | ${ }_{490}^{806}$ | ${ }_{437}^{609}$ | ${ }_{53}^{118}$ | ${ }_{2,42}^{2,68}$ | , |  | 85 | ( ${ }^{395}$ | 5 | 4 4 | ${ }_{515}^{739}$ | 639 449 | ${ }_{66}^{100}$ |
| 1952. | 3,973 | ${ }^{3,712}$ | 261 | ${ }_{536}$ | 512 | 24 | ${ }_{983}$ | ${ }_{758}$ | 225 | ${ }_{2,626}$ | 2,539 | 39 | 88 | ${ }_{753}$ | 34 | 7 | 508 | 448 | 60 |
| ${ }_{1954}^{1933}$ | $\stackrel{2,218}{2}$ | $\stackrel{2,128}{28}$ | 180 | ${ }_{923}^{542}$ | ${ }_{502}^{531}$ | ${ }_{0}^{40}$ | 589 | 553 | 36 | 2,972 | 12,90 | 05 | ${ }^{67}$ | 8 | ${ }^{4} 88$ |  | 1,561 |  | $\stackrel{24}{27}$ |
| 1954. | 2,234 | 2,044 | 190 | ${ }_{923}$ | 831 | 93 | 771 | 501 | 270 | 3,665 | 2,678 | 75 | 990 | 711 | 1 65 | 1 60 | 1,061 | 788 | 273 |
| 1954-April. |  |  |  |  |  |  |  |  | 12 |  |  |  |  |  |  |  |  |  |  |
| May. | 205 295 295 | $\begin{array}{r}199 \\ \\ 273 \\ \hline\end{array}$ | ${ }^{199}{ }^{19}{ }^{6}$ | ${ }^{6}{ }^{4}$ | ${ }_{90}^{41}$ | $\frac{1}{4}$ | $\begin{array}{r}20 \\ 40 \\ \hline\end{array}$ | ${ }_{40}^{20}$ |  | 502 <br> 431 |  | 330 | $\begin{array}{r}173 \\ 58 \\ \hline\end{array}$ |  | 9 | 8 | - 27 | 28 <br> 58 <br> 5 | ${ }_{88}^{1}$ |
| July. | ${ }_{525}^{25}$ | ${ }_{520}$ | [10 | $5{ }^{5} 100$ | ${ }_{68} 6$ | 32 | ${ }_{91}$ | 60 | 31 | ${ }_{321}^{43}$ |  | 88 | ${ }_{132}$ |  |  | $\stackrel{1}{2}$ | 199 | 71 | ${ }_{18}$ |
| Aupust, | 116 119 | ${ }_{109}^{107}$ | [107 | - 5 | 41 58 58 | 14 | - ${ }_{163}$ | ${ }_{40}^{46}$ |  | ${ }_{247}^{158}$ |  | 04 | 55 74 | 27 329 | ${ }^{2}$ | 5 | 14 | ${ }_{41}^{12}$ | ${ }_{7}^{2}$ |
| Oetober. | $\stackrel{278}{ }$ | ${ }_{273}$ | [37 ${ }^{7}$ | 5 - ${ }_{144}$ | 127 | 16 | ${ }_{4}$ | ${ }_{22}$ | ${ }_{25}$ | $\stackrel{272}{272}$ |  | 12 | 60 | ${ }_{98}^{39}$ | 8 |  | 274 | 270 | 4 |
| November | 108 187 | ${ }_{123}^{105}$ | [105 | 74 | ${ }_{132}^{73}$ | 4 | 69 70 | 18 52 8 | 51 18 | 61 459 |  | +46 | $\begin{array}{r}15 \\ 305 \\ \hline\end{array}$ | 74 44 | 4 | [ | -27 | 26 100 | ${ }_{8}^{1}$ |
| 1955-January |  |  |  |  |  |  |  | 37 | 43 |  |  |  |  |  |  |  |  |  |  |
|  | -84 | ${ }_{548}^{68}$ | 68 <br> 16 <br> 85 <br> 8 | (100 | ${ }_{94}^{88}$ | ${ }_{3}^{12}$ | ${ }_{36}^{8}$ | 8 |  | ${ }_{298}^{108}$ |  | 01 | ${ }_{27}^{8}$ | 4 | 4 | $1{ }^{18}$ | ${ }_{381}^{148}$ | - ${ }_{368}^{145}$ | ${ }_{13}^{2}$ |
|  | 182 | 154 | $54 \quad 29$ | 28 | 26 |  | 110 | 19 | 90 | 187 |  | 51 | 36 | 18 | 18 | $\underline{2}$ | 115 | 109 | 5 |

[^10][In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry} \& \multicolumn{6}{|c|}{Annual} \& \multicolumn{7}{|c|}{Quarterly} <br>
\hline \& \multirow{2}{*}{1949} \& \multirow{2}{*}{1950} \& \multirow{2}{*}{1951} \& \multirow{2}{*}{1952} \& \multirow{2}{*}{1953} \& \multirow{2}{*}{1954} \& \multicolumn{2}{|l|}{1953} \& \multicolumn{4}{|c|}{1954} \& \multirow[t]{2}{*}{$\frac{1955}{1}$} <br>
\hline \& \& \& \& \& \& \& 3 \& 4 \& 1 \& 2 \& 3 \& 4 \& <br>
\hline \multicolumn{14}{|l|}{Manufacturing} <br>
\hline \multicolumn{14}{|l|}{Total (200 corps.) :} <br>
\hline Profits before taxes \& 5,168 \& 8,042 \& 8,702 \& 7,147 \& 8,225 \& 7,093 \& 2,09.3 \& 1,395 \& 1,754 \& 1,923 \& 1,549 \& 1,868 \& 2,429 <br>
\hline Profits after taxes \& 3,186 \& 4,143 \& 3,486 \& 3,117 \& 3,560 \& 3,750 \& 885 \& 892 \& 891 \& 977 \& 790 \& 1,093 \& 1,197 <br>
\hline Dividends. \& 1,710 \& 2,295 \& 2,036 \& 2,031 \& 2,110 \& r2,337 \& 495 \& 631 \& 524 \& 523 \& 518 \& $r 772$ \& 54.5 <br>
\hline Nondurable goods industries (94 corps.) ${ }^{1}$
Sales. . . . . . . . . . . . . . . . . . . . \& 14,051 \& 15,994 \& 18,670 \& 18,908 \& 20,276 \& 20,192 \& 5,082 \& 5,084 \& 4,961 \& 4,972 \& 4,955 \& 5,304 \& 6,948 <br>
\hline Profits before taxes \& 1,975 \& 2,847 \& 3,324 \& 2,715 \& 2,908 \& 2,658 \& 78.3 \& 581 \& -669 \& , 676 \& 637 \& 676 \& 773 <br>
\hline Profits after taxes. \& 1,297 \& 1,599 \& 1,481 \& 1,313 \& 1,446 \& 1.531 \& 376 \& 371 \& 365 \& 376 \& 357 \& 433 \& 422 <br>
\hline Dividends... \& 759 \& 942 \& 894 \& 912 \& 934 \& ${ }^{1} 1.023$ \& 222 \& 278 \& 228 \& 229 \& 230 \& r336. \& 248 <br>
\hline Durable goods industries ( 106 corps.): ${ }^{2}$ Sales. \& 23,897 \& 29,357 \& 33,774 \& 34,997 \& 42,390 \& 37.265 \& 10,377 \& 9,817 \& 9,272 \& 9,804 \& 8,446 \& 9,743 \& 11,075 <br>
\hline Profits before taxes \& 3,193 \& 5,195 \& 5,378 \& 4,432 \& 5,317 \& 4,435 \& 1,309 \& 814 \& 1,084 \& 1,247 \& 912 \& 1,192 \& 1.656 <br>
\hline Profits after taxes \& 1,888 \& 2,544 \& 2,005 \& 1,804 \& 2,114 \& 2,219 \& 509 \& 521 \& 526 \& 600 \& 433 \& 660 \& 775 <br>
\hline Dividends.. \& 950 \& 1,352 \& 1,142 \& 1,119 \& 1,176 \& r1,314 \& 274 \& 356 \& 296 \& 294 \& 288 \& T436 \& 297 <br>
\hline \multicolumn{14}{|l|}{Selected industries:} <br>
\hline Foods and kindred products ( 28 corps.): Sales. \& 4,223 \& 4,402 \& 4,909 \& 5,042 \& 5,411 \& 5,464 \& 1,355 \& 1,394 \& 1,337 \& 1,351 \& 1,339 \& 1,43i \& 1,354 <br>
\hline Profits before taxes \& 434 \& 532 \& 473 \& 446 \& 465 \& , 461 \& 131 \& 107 \& 1, 99 \& 132 \& 122 \& 108 \& 100 <br>
\hline Profits after taxes. \& 268 \& 289 \& 227 \& 204 \& 211 \& 224 \& 57 \& 54 \& 46 \& 63 \& 59 \& 50 \& 47 <br>
\hline Dividends. . . . . . \& 149 \& 161 \& 159 \& 154 \& 154 \& c156 \& 37 \& 45 \& 36 \& 36 \& 39 \& 45 \& 36 <br>
\hline Chemicals and allied products (26 corps.) \& 3,680 \& 4,577 \& \& 5.695 \& 6,071 \& \& \& 1,453, \& \& 1.471 \& 1461 \& 1.551 \& 1.642 <br>
\hline Profits before taxes \& , 693 \& 1,133 \& 1,421 \& 1.200 \& 1,260 \& 1,133 \& - 330 \& 224 \& 1,272 \& , 271 \& , 268 \& 1,322 \& 1,654 <br>
\hline Profits after taxes. \& 415 \& 572 \& - 496 \& 458 \& 493 \& 591 \& 124 \& 121 \& 1.33 \& 136 \& 1.32 \& 190 \& 176 <br>
\hline Dividends. \& 321 \& 448 \& 36.3 \& 381 \& 398 \& r480 \& 91 \& 127 \& 98 \& 98 \& 95 \& $r 189$ \& 110 <br>
\hline Petroleum refining ( 14 corps.): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. . . . . . . . . . . \& 3,907 \& 4,260 \& 4.966 \& 5,290 \& 5,757 \& 5,883 \& 1,473 \& 1,498 \& 1.479 \& 1,442 \& 1,440 \& 1,522 \& 1.531 <br>
\hline Profits before taxes \& 552 \& 673 \& 869 \& 689 \& 796 \& 713 \& 229 \& 176 \& 214 \& 189 \& 165 \& 145 \& 202 <br>
\hline Profits after taxes \& 428 \& 464 \& 532 \& 495 \& 571 \& 541 \& 155 \& 157 \& 148 \& 138 \& 127 \& 128 \& 142 <br>
\hline Divirlends. . . . . . . . . . . . . . . . . . . . . . \& 191 \& 223 \& 247 \& 268 \& 274 \& 278 \& 67 \& 74 \& 68 \& 68 \& 69 \& 73 \& 73 <br>
\hline Primary metals and products ( 39 corps.): Sales. \& 8,187 \& 10,446 \& 12,497 \& 11,557 \& 13,750 \& \& 3,476 \& 3,194 \& 2,910 \& 3,0t9 \& 2,715 \& 2.873 \& 3.339 <br>
\hline Profits before taxes \& 89 \& 1,700 \& 2,092 \& 1,161 \& 1,824 \& 1,370 \& - 510 \& - 295 \& 2,301 \& - 359 \& 2, 305 \& 2.8705 \& - 489 <br>
\hline Profits after taxes. \& 578 \& 85: \& 776 \& 575 \& 793 \& 714 \& 203 \& 196 \& 150 \& 179 \& 151 \& 234 \& 242 <br>
\hline Dividends....... \& 285 \& 377 \& 381 \& 367 \& 377 \& r408 \& 88 \& 113 \& 109) \& 92 \& 92 \& r124 \& 93 <br>
\hline Machinery ( 27 corps.) : \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. . . . . \& 4,363 \& 5,071 \& 6.183 \& 7,082 \& 8,009 \& 7.746 \& 1,959 \& 2,038 \& 1. 917 \& 1,937 \& 1,864 \& 2,028 \& 1,956 <br>
\hline Profits before taxes. \& 520 \& 850 \& 1,003 \& 974 \& 1,009 \& 897 \& 241 \& 193 \& 252 \& 237 \& 199 \& 209 \& 235 <br>
\hline Profits after taxes \& 321 \& 425 \& 370 \& 380 \& 402 \& 469 \& 95 \& 115 \& 117 \& 107 \& 102 \& 143 \& 112 <br>
\hline Dividends. . \& 138 \& 208 \& 192 \& 200 \& 239 \& 263 \& 49 \& 90 \& 58 \& 64 \& 65 \& 76 \& 68 <br>
\hline Automobiles and equipment ( 15 corps.): Sales. \& 9,577 \& 11,805 \& 12,496 \& 12,825 \& 16,377 \& 13,940 \& 3,917 \& 3,495 \& 3,485 \& 3.731 \& 2,922 \& 3.802 \& 4,729 <br>
\hline Profits before taxes \& 1,473 \& 2,305 \& 1,913 \& 1.945 \& 2,048 \& 1,741 \& 45 ! \& 235 \& 434 \& 532 \& 299 \& 476 \& 823 <br>
\hline Profits after taxes \& 861 \& 1,087 \& 705 \& 698 \& -747 \& 827 \& 168 \& 168 \& 214 \& 257 \& 127 \& 229 \& 369 <br>
\hline Dividends... \& 451 \& 671 \& 479 \& 462 \& 463 \& 529 \& 114 \& 117 \& 114 \& 113 \& 106 \& 196 \& 108 <br>
\hline Public Utility \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Operating revenue \& 8,580 \& 9.473 \& 10,391 \& 10,581 \& 10,664 \& 9,371 \& 2,755 \& 2,582 \& 2,275 \& 2,335 \& 2.366 \& 2,395 \& 2,302 <br>
\hline Profits before taxes. \& 700 \& 1,385 \& 1,260 \& 1,4.51 \& 1,404 \& 900 \& 399 \& 272 \& 156 \& 199 \& 226 \& 319 \& 259 <br>
\hline Profits after takes \& 438 \& 784 \& 603 \& 832 \& 871 \& 674 \& 234 \& 219 \& 88 \& 136 \& 172 \& 277 \& 175 <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{Electric power: $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operating revenue. \& 5,069 \& 5,528 \& 6,058 \& 6,549
1,740 \& 7,136
1,895 \& 7,610
2,049 \& $\begin{array}{r}1,721 \\ 428 \\ \\ \hline\end{array}$ \& 1.826
4.60 \& 1,984 \& 1.819
487 \& 1,831
478 \& $\begin{array}{r}1.976 \\ \hline 513\end{array}$ \& 2, 67.36 <br>
\hline Profits after taxes. \& 757 \& 822 \& 814 \& 947 \& 1,030 \& 1,140 \& 231 \& 260 \& 321 \& 266 \& 264 \& 288. \& 34.1 <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{Telephone:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operating revenue. \& 2,967
33.3 \& 3,342 \& 3,729
691 \& $\begin{array}{r}4,136 \\ 787 \\ \hline\end{array}$ \& 4,525
925 \& 4,902
1,050 \& 1.129
220 \& $\begin{array}{r}1,178 \\ 248 \\ \hline\end{array}$ \& $\begin{array}{r}1,174 \\ 242 \\ \hline 18\end{array}$ \& 1.210
262 \& 1.233
262 \& $\begin{array}{r}1.285 \\ 284 \\ \hline\end{array}$ \& 1.298

306 <br>
\hline Profits after taxes. \& 207 \& 331 \& 341 \& 384 \& 452 \& - 525 \& 107 \& 122 \& 116 \& 125 \& 14.1 \& 143 \& 152 <br>
\hline Dividends.. \& 213 \& 276 \& 318 \& 355 \& 412 \& 448 \& 104 \& 108 \& 109 \& 111 \& 112 \& 116 \& 118 <br>
\hline
\end{tabular}

CCorrected. $r$ Revised.
1 Includes 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.

Ilectric 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 Bulterin for June 1949 (manufacturing); pp. 215-217 of the Bullerin for March 1942 (public utilities);
and p. 908 of the Bulletin for September 1944 (electric power).

| PROPITS, 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 |
| 4947 | 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 |
| 4951 | 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 |
| 1953-4 | 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 |
|  | 34.2 | 16.8 | 17.4 | 9.8 | 7.6 |
|  | 36.8 | 18.1 | 18.7 | 10.4 | 8.3 |
| 1955-11 | 40.0 | 19.7 | 20.3 | 10.0 | 10.3 |
| ${ }^{1}$ Preliminary estimates by Council of Economic Adwisers. <br> 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 | Retitements | 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 | 862 |
| 2. | 2,858 | 1,139 | 1,719 | 1,863 | 847 | 1,016 | 995 | 292 | 703 |
|  | 3,027 | 1,314 | 1,714 | 2,314 | 938 | 1,377 | 713 | 376 | 337 |
| 4. | 3,128 | 1,923 | 1,205 | 2,075 | 1,354 | 721 | 1,053 | 569 | 484 |

${ }^{1}$ Reflects cash transactions only. As compared with data shown on p. 684 , 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. Re-
tirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 684.
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 |  |  | 44.6 | 1.6 | 61.5 |  |  | 10.7 | 13.2 |
| 4948. | 68.6 | 133.0 | 25.3 | 14.8 |  |  | 48.9 | 1.6 | 64.4 |  |  | 11.5 | 13.5 |
| 1949. | 72.4 | 133.1 | 26.5 | 16.8 |  |  | 45.3 | 1.4 | 60.7 |  |  | 9.3 | 14.0 |
| 1950. | 81.6 | 161.5 | 28.1 | 19.7 | 1.1 | 55.7 | 55.1 | 1.7 | 79.8 | . 4 | 47.9 | 16.7 | 14.9 |
| 1951. | 86.5 | 179.1 | 30.0 | 20.7 | 2.7 | 58.8 | 64.9 | 2.1 | 92.6 | 1.3 | 53.6 | 21.3 | 16.5 |
| 1952 | 90.1 | 186.2 | 30.8 | 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 |
| 9954-1 | 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 |

${ }^{1}$ Excludes banks and insurance companies. ${ }^{2}$ Receivables 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 | Manu- <br> facturing | Mining | Railroads | Trans-portation other than | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and mining | Trans-portation incl. railroads | Public utilities | $\underset{\text { Other }}{ }{ }^{\text {All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,776 | 1953-3 | 7,084 | 3,116 | 708 | 1,221 | 2,039 |
| 1945 | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 2,378 |  | 7,625 | 3,565 | 743 | 1,247 | 2,070 |
| 1948. | 22,059 | 9,134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 | 5.154 | 1954-1. | 6,266 | 2,788 | 634 | 929 | 1,916 |
| 1949 | 19,285 | 7,149 | 792 | 1,352 | 887 | 3,125 | 1,320 | 4,660 |  | 6,932 | 3,120 | 620 | 1,121 | 2,071 |
| 1950 | 20,605 | 7,491 | 707 | 1,111 | 1,212 | 3,309 | 1,104 | 5.671 |  | 6.640 | 2,896 | 553 | 1,060 | 2,133 |
| 1951. | 25,644 | 10,852 | 929 | 1,474 | 1,490 | 3,664 | 1,319 | 5,916 |  | 6,988 | 3,209 | 559 | 1,109 | 2,110 |
| 1952. | 26,493 | 11.632 | 985 | 1,396 | 1,500 | 3,887 | 1,537 | 5,557 | 1955-1 ${ }^{\text {r }}$. | 5,847 | 2,435 | 538 | 845 | 2,030 |
| 1953. | 28,322 | 11,908 | 986 | 1,311 | 1,565 | 4,552 | 1,690 | 6,310 |  | 7,324 | 3,192 | 646 | 1,185 | 2,302 |
| 1954. | 26,827 | 11,038 | 975 | 854 | 1,512 | 4,219 | 1,717 | 6,513 |  | 7,220 | 3,063 | 601 | 1,279 | 2,278 |
| 19554. | 27,063 | 10,704 | 896 | 763 | 1,495 | 4,384 |  | 19 |  |  |  |  |  |  |

rRevised.
${ }^{1}$ Corporate and noncorporate business, excluding agriculture. ${ }^{2}$ Includes trade, service, finance, and construction.
${ }^{3}$ Includes communications and other. ${ }^{4}$ Anticipated by business.
Sources.-Department of Commerce and Securities and Exchange Commission.

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

| Find of year or quater | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ! |  |  |  |  | 1-to 4 | family | ouses | $\begin{aligned} & \text { Mut } \\ & \text { commer } \end{aligned}$ | i-family cial prop | and erties ${ }^{\text {² }}$ |  |  |  |
|  | $\begin{aligned} & \text { fold } \\ & \text { ers } \end{aligned}$ | institations | Selected <br> Federal agencies | Tadividuals and others | hors- | Total | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders | Total | $\begin{aligned} & \text { Finan } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other hoid. ers | hers | institutions | holders ${ }^{2}$ |
| 1941 | 37.0 i | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 80 | 4.8 | 6.4 | 15 | 4.9 |
| $19 \% 2$ | 36.7 | 20.7 | 1.8 | 14.2 | 30.8 | 18.2 | 11.5 | 6.7 | 12.5 | 7.8 | 4.7 | 6.6 | 1.4 | 4.5 |
| 1943 | 35.3 | 20.2 | 1.4 | 13.6 | 29.9 | 17.8 | 11.5 | 6.3 | 12. | 7.4 | 6.6 | 5.4 | 1.3 | 4.1 |
| 1944 | 34.71 | 20.2 | i. 1 | 13.3 | 29.7 | 17.9 | 11.7 | 6.2 | 11.81 | 7.2 | 4.6 | 4.9 | 1.3 | 3.7 |
| 1945 | 35.5 | 22.0 | .9 | 13.7 | 30.8 | 18.5 | 12.2 | 6.4 | 12.2 | 7.5 | * | 4.8 | 1.3 | 3.4 |
| 1940 | 41.5 | 26.0 | . 6 | 15.1 | 36.9 | 23.1 | 15.0 | 7.0 | 13.8 | 8.4 | 5.6 | 4.9 | 1.5 | 3.4 |
| 1947 | 48.9 | 31.8 | . 5 | 16.6 | 43.9 | 23.2 | 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 | 3.3 | 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 | 72 | 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 | 14.6 | 75 | 6.1 | 2.3 | 3.7 |
| 1951 | 82.2 | 59.5 | 2.0 | 20.7 | 75.6 | 51.9 | 41.2 | 10.7 | 23.71 | 15.7 | 8.6 | 6.6 | 2.6 | 4.0 |
| 1952 | 91.2 | 66.8 | 2.4 | 21.9 | 84.0 | 58.7 | 47.0 | 11.7 | 25.31 | 17.0 | 8.3 | 6.2 | 2.8 | 4.3 |
| 1953. | 1016 | 75.0 | 2.8 | 23.2 | 93.3 | 66.3 | 53.8 | 12.5 | 27. | 18.2 | 89 | 7.7 | 3.6 | 4.6 |
| 1954. | 113.5 | 85.6 | 2.8 | 25.0 | 105.3 | 75.9 | 62.7 | 13.2 | 29.4 | 19.6 | 9.7 | 8.2 | 3.3 | 74.9 |
| 1953 -September | 98.7 | 73.0 | 2.8 | 22.9 | 91.2 | 64.6 | 52.1 | 12.4 | 26.6 | 179 | 8.7 | 7.6 | 3.0 | 4.6 |
| December. | 101.0 | 750 | 2.8 | 23.2 | 93.3 | 66.3 | 53.8 | 12.5 | 27.1 | 182 | 8.9 | 3.7 | 3.0 | 4.6 |
| 1954-March | 103.1 | 76.8 | 2.7 | 23.6 | 95.2 | 67.8 | 55.3 | 12.5 | 27.5 | 185 | 9.0 | 7.8 | 3.1 | 4.7 |
| June. | 106.2 | i9.5 | 2.7 | 24.0 | 98.2 | 70.0 | 57.4 | 32.6 | 28 1 | 189 | 9.2 | 8.0 | 3.2 | 4.8 |
| September | 109.7 | 82.4 | 2.7 | 24.6 | 102.6 | 72.8 | 59.9 | 12.9 | 28.8 | 193 | 9.5 | 8.1 | 3.2 | 4.9 |
| December. | 113.5 | 85.6 | 2.8 | r25.0 | 105.3 | 75.9 | 62.7 | 13.2 | 29.4 | 19.6 | 9.7 | 8.2 | 3.3 | $r 4.9$ |
| 1955-March ${ }^{\text {b }}$ | 117.3 | 88.8 | 2.9 | 25.6 | 108.9 | 78.9 | 65.4 | 13.5 | 30.0 | 20.0 | 9.9 | 8.4 | 3.4 | 5.1 |

preliminary. Revised.
Derived figures, which mulude negligible amount of farm loans held by savings and loan associations held by Federal land banks and Farmers fome Administration

Note. Figures for first three ru ters of each year are Federal Reserce estimates. Finoncial institutions include commercial bonks (in cluding nondeposit trust companics but not (rust departments), mutual savings banks, life insurance companies and savings and loan associations. frederal agencies include HOLC, FNMA, and YA (the bulk of the amounts through 1948 held by HOLC, since then by FiNM. N). Other lederal agencies (amounts small and separate data not readily available currentlo) are incladed with "Individuals and others."

Sources-Federal Ieposit Insurance Corporation, Home Ioan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal Nationas Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

## MORTGAGE LOANS HELD BY BANKS $:$

[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  |  | Mutualsavings bank holdings ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Total | Nonfarm |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{3}$ |  |  |  | Other |  |  |  |  | Resid | ntial ${ }^{3}$ |  |  |  |
|  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in } \\ & \text { sured } \end{aligned}$ | $\begin{array}{\|c\|} \text { VA- } \\ \text { guar- } \\ \text { anteéf } \end{array}$ | Con- ven- tional |  |  |  |  | Total | FHA-insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |
| 1941 | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 4,784 | 3,884 |  |  |  | 900 | 28 |
| 1942 | 4,746 | 4,256 | 3,332 |  |  |  | 924 | 491 | 4,627 | 4,601 | 3,725, |  |  |  | 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 1.387 | 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 <br> 1.957 | 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 | ${ }^{9} 968$ | 8.261 | 8,218 | 7,054 |  |  |  | 1,164 | 44 |
| 1951 | 14,732 | 13,728 | 11, 1278 | 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 | 12,94.3 | 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-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 | 5,95i | 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 | 11,70c | 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 | 6.409 | 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 | 50 |
| 1955 - March $p$ | 19,175 | (17,960 | 14,600 | 4,175 | 3,465 | 6,960 | 3,360 | 1,215 | 15,500 | [15,504 ${ }^{\text {i }}$ | 13,675 | 3,850 | 4,610 | 5,215 | 1,829 | 56 |

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

3 Data not available for all classifications prior to December 1951.
4 Through 1946, figures except for the grand total are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are 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 | FH: insured | $\begin{aligned} & \text { VA. } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1940. |  |  |  |  |  |  | 5,972 | 5,073 | 668 |  | 4,405 | 899 |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1942. | 898 |  |  |  |  |  | 6,726 | 5,830 | 1.096 |  | 4,734 | 896 |
| 1943 | 855 |  |  |  |  |  | 6,714 | 5,873 | 1,286 |  | 4, 587 | 841 |
| 1944 | 935 |  |  |  |  |  | 6,686 | 5,886 | 1,408 |  | 4,478 | 800 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4.466 | 776 |
| 1946. | 1,661 | 1,483 |  |  |  | 178 | 7,155 | 6,360 | 1,228 | 256 | 4,876 | 795 |
| 1947. | 2,786 | 2,520 | 451 | 600 | 1,469 | 266 | 8,675 | 7.780 | 1,398 | 844 | 5,538 | 895 |
| 1948 | 3,407 | 3,114 | 1,202 | 366 | 1,546 | 293 | 10,833 | 9,843 | 2,381 | 1,106 | 6,356 | 990 |
| 1949 | 3,430 | 3,123 | 1,350 | 131 | 1,642 | 307 | 12,906 | 11,768 | 3,454 | 1,224 | 7,090 | 1.,138 |
| 1950. | 4,894 | 4,532 | 1,486 | 938 | 2,108 | 362 | 16,102 | 14,775 | 4,573 | 2,026 | 8,176 | 1,327 |
| 1951. | 5,134 | 4,723 | 1,058 | 1,294 | 2,371 | 411 | 19,314 | 17,787 | 5,257 | 3,131 | 9,399 | 1,527 |
| 1952. | 3,978 | 3.606 | 864 | 429 | 2,313 | 372 | 21,251 | 19,546 | 5,681 | 3,347 | 10,518 | 1,705 |
| 1953 | 4,345 | 3,925 | 817 | 455 | 2,653 | 420 | 23,322 | 21,436 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954. | 5,334 | 4,921 | 673 | 1,377 | 2,871 | 413 | 25,927 | 23,881 | 6,122 | 4,636 | 13,123 | 2,046 |
| 195-4-dpril. | 443 | 403 | 47 | 86 | 270 | 40 | 24,005 | 22,060 | 6,081 | 3,746 | 12.233 | 1,94.5 |
| May. | 342 | 318 | 48 | 85 | 185 | 24 | 24,174 | 22,212 | 6,088 | 3.804 | 12,320 | 1,962 |
| June. | 451 | 410 | 60 | 100 | 250 | 41 | 24,384 | 22,403 | 6,091 | 3,886 | 12,426 | 1,981 |
| July. | 421 | 393 | 51 | 98 | 244 | 28 | 24,572 | 22,575 | 6,095 | 3,951 | 12,529 | 1,997 |
| tugust. | 464 | 435 | 53 | 133 | 249 | 29 | 24,795 | 22,786 | 6.100 | 4,048 | 12,638 | 2,009 |
| September | 484 | 459 | 53 | 156 | 250 | 25 | 25,035 | 23,019 | 6.008 | 4,187 | 12,734 | 2,016 |
| October. | 4.71 | 446 | 56 | 148 | 242 | 25 | 25,260 | 23,235 | 6,103 | 4,302 | 12.830 | 2,025 |
| November | 571 | 538 | 80 | 183 | 275 | 33 | 25,574 | 23,540 | 6,133 | 4,451 | 12,956 | 2,034 |
| December. | 631 | 588 | 62 | 208 | 318 | 43 | 25,927 | 23,881 | 6,122 | 4,636 | 13,123 | 2,046 |
| 1955-January . | 521 | 479 | 69 | 161 | 24 ) | 42 | 26,223 | 24,171 | 6,132 | 4,771 | 13,268 | 2,052 |
| Febrwary | 495 | 443 | 60 | 118 | 259 | 52 | 26,474 | 24,405 | 6,156 | 4,861 | 13,388 | 2.069 |
| Mareh. | 563 | 493 | 77 | 154 | 262 | 70 | 26,727 | 24,629 | 6,160 | 4,982 | 13,481 | 2,098 |
| April. | 480 | 431 | 71 | 128 | 232 | 49 | 26,949 | 24,824 | 6,171 | 5,070 | 13,583 | 2,125 |

Nows, For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-Decenioer figures may differ from end-of -sar figures, be ane monthy hgures represent book value of ledger assets whereas year-end figmres represent ammal statement asset fications shown.
Sources.-Institute or Iife Insurance-end-ot-year figures, Life Insurance Facl Book; end-ol-month figuter, the Tally of IAfe Insurance Shatislics
and Life Insarance News Data.

| MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS <br> [In millions of collars] |  |  |  |  |  |  |  |  | NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS [Number of thousands; amounts (except averages) in millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period): |  |  |  | Year or month | Number | Amount, by type of lender |  |  |  |  |  | Aror-aureamountre-corded(dol-lars) |
|  | Total | New con-struction | Home purchase | $\begin{gathered} \text { Other } \\ \text { pur- } \\ \text { poses } 1 \end{gathered}$ | Total ${ }^{3}$ | Frgat- in- sured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { antecd } \end{gathered}$ | $\left\|\begin{array}{c} \text { Con- } \\ \text { verr } \\ \text { tiomal } \end{array}\right\|$ |  |  | Total | Savings \& loan assns. | Insurance companics | Com-metcial banks | Hiutual savings banks | Other |  |
| 1941 | 1,379 | 437 | 581 | 361 | 4,578 |  |  |  | 1941 | 1,628 | 4,732 | 1,490 | 404 | 1,166 | 218 | 1,454 | 2,906 |
| 1942. | 1,051 | 190 | 534 | 287 | 4,583 |  |  |  | $19 \pm 2$ | 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 | 298 | 4,800 |  |  |  | 1944. | 1,446 | 4,606 | 1,560 | 257 | 878 | 165 | 1,746 | 3,186 |
| 1940 | 1,913 | 181 | 1,353 | 374 | 5,376 |  |  |  | 1945 | 1,639 | 5,650 | 2,017 | 250 | 1,097 | 217 | 2,069 | 3,448 |
| 1946. | 3,584 | 616 | 2,357 | 611 | 7,141 |  |  |  | 19. | 2,497 | 10,589 | 3,483 | 503 | 2,712 | 548 | 3,343 | 4,241 |
| 1947. | 3,811 | 894 | 2,128 | 789 | 8,856 |  |  |  | 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 | 7,345 | 1948. | 2,035 | 11,882 | 3,629 | 1,016 | 2,664 | 745 | 3,828 | 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 | 1,767 | 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 | 1,057 | 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 | 16,874 | 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-Apr. | 732 | 257 | 298 | 177 |  |  |  |  | 1954-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 | 23,817 | 1,102 |  | 18, | 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 | 2,123 | 766 | 164 | 383 | 141 | 668 | 6,789 |
| Oet. | 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 | 4,046 | 21,135 | Mar. | 343 | 2,455 | 928 | 174 | 458 | 134 | 761 | 7,153 |
| Apr.... | 1,016 | 380 | 430 | 205 |  | 1, | ..... |  |  | 328 | 2,357 | 900 | 165 | 456 | 136 | 700 | 7,182 |
| ${ }^{1}$ Includes loans for repair, additions and alterations, refinancing, etc. <br> 2 Prior to 1948, data are not available for classifications shown. <br> 3 Excludes shares pledged against mortgage loans. <br> Source.-Home Loan Bank Board. |  |  |  |  |  |  |  |  | Source.-Home Loan Bank Board. |  |  |  |  |  |  |  |  |

REAL ESTATE CREDIT STATISTICS—Continued
GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of doliars]

| Year or month | Total | FIIA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Home mortgages |  | Proj-ecttype mortgages ${ }^{1}$ | Property im-provement loans? | Total | Home mortgages |  | Alter ation and repair ${ }^{2}$ |
|  |  |  | New properties | Existing properties |  |  |  | $\begin{aligned} & \text { New } \\ & \text { prop- } \\ & \text { ertics } \end{aligned}$ | $\begin{aligned} & \text { Ex- } \\ & \text { isting } \\ & \text { prop- } \\ & \text { erties } \end{aligned}$ |  |
| 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. |  |  |  |  |
| $19+5$ | 857 | 665 | 2.7 | 217 | 20 | 171 | 192 |  |  |  |
| 1946. | 3.058 | 756 | 120 | 302 | 13 | 321 | 2,302 |  |  |  |
| 1947. | 15,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 |  |  |  |
| 1948 | 5,222 | 3,341 | 5,434 | 684 | 609 | 614 | 1,881 |  |  |  |
| 194.9 | 5,250 | 13,826 | 1,319 | 892 | 1,021 | 594 | 1.4.24 | 793 | 629 | 3 |
| 950 | 17.416 | 4,343 | 1,637 | 856 | 1.157 | 694 | 3,073 | 1,865 | 1,202 | 5 |
| 1951 | 6.834 | 3,220 | 1,216 | 713 | 582 | 708 | 3,614 | 2,667 | 942 | 6 |
| 1952 | 5,830 | 3,113 | 969 | 974 | 322 | 848 | 2,721 | 1.824 | 890 | 6 |
| 1953. | 6,946 | 3,882 | 1,259 | 1,030 | 259 | 1,334 | 3,064 | 2.045 | 1,014 | 6 |
| 1954. | 7,323 | 3,066 | 1,035 | 907 | 232 | 891 | 4,257 | 2,686 | 1,566 | 5 |
| 1954-- May | 512 | 243 | 74 | 72 | 25 | 71 | 269 | 171 | 98 | 3 |
| June | 579 | 270 | 86 | 79 | 24 | 82 | 309 | 200 | 109 | 3 |
| July | 531 | 238 | 75 | 79 | 14 | 70 | 293 | 178 | 115 | . 3 |
| Aug. | 680 | 262 | 72 | 79 | 40 | 71 | 418 | 251 | 167 | . 2 |
| Sent | 679 | 269 | 77 | 59 | 33 | 101 | 410 | 252 | 157 | . 5 |
| Oct. | 770 | 252 | 80 | 74 | 9 | 89 | 518 | 307 | 211 | . 4 |
| Nor | 760 | 266 | 91 | 92 | 7 | 76 | 494 | 30.4 | 189 | . 5 |
| Dec. | 843 | 287 | 92 | 109 | 23 | 63 | 556 | 337 | 219 | 4 |
| 1955-Tan. | 931 | 309 | 107 | 145 | 5 | 52 | 622 | 390 | 231 | 1.2 |
| İeb. | 810 | 274 | 89 | 138 | 12 | 36 | 567 | 357 | 209 | . 7 |
| Muar | 856 | 324 | 109 | 160 | 9 | 46 | 532 | 3.45 | 186 | $r .7$ |
| Apr. | 809 | 294 | 93 | 151 | 5 | 45 | 515 | 319 | 195 | . 6 |

rRevised.
1 Monthly figures do not reflect mortgage amenciments included in anmal totals, 2 IHA-insured pronerty improvemend loans are not ordinarily secured by moragages; Vafor more than that amount must be

3 Prior to 1949 , data are not available for classifications shown.
Note.-- FHA-insured loans represem: gross amount of insurance writien; VA-guaranteed loane, gross atronnt of loans closed. Figures do not take account oi priacipal repar:ments on ype are derised from data on number and average amonnt of loans closed.
Sontres. -Federal housing Administration and Veterans Arlministration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ${ }^{1}$
[In millions of dollars]

| End of year or month | $\left\{\begin{array}{c} \text { Author- } \\ \text { ized } \\ \text { funds } \\ \text { un- } \\ \text { com- } \\ \text { mitted } \end{array}\right.$ | Com-mitments $1111^{-}$ disbursed | Mortgage holdings |  |  | Mortgage purcirases (during period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { FIIA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |
| 10.48 | 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 | 601 | 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 | $\left.{ }^{1}\right)$ | 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 | 2,335 | 733 | 1,622 | 33 | 39 |
| September | 631 | 6.54 | 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 |
| April | (1) | 215 | 2,545 | 855 | 1,690 | 58 | 11 |

${ }^{1 N o}$ 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 pro-
Source.-Federal National Mortgage Association.


Nore--For total debt outstanding, figures for first three guarter are lederal Reserve estimates For comventional, figures are derived.

Sources--T Tome Loan Bank Roard, Federal Housing Administration, Veterans Administration, and
Federal Reserre. Federal Reserve.

FEDLERAL HOME LOAN BANE LENDING
[In millions oi dollars]

| Year or month | $\begin{aligned} & \text { Ad- } \\ & \text { vances } \end{aligned}$ | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm | Longterm ${ }^{2}$ |
| 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 | 63.4 | 317 |
| 1954. | 734 | 818 | 867 | 612 | 255 |
| 1954-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 |
| Jecember. . | 171 | 47 | 867 | 612 | 255 |
| 1955-Jamuary... | 38 | 188 | 717 | 491 | 226 |
| February... | 34 | 63 | 688 | 466 | 223 |
| March. . . . | 71 | 58 | 702 | 464 | 238 |
| April. . . . . | 85 | 33 | 754 | 497 | 257 |
| May...... | 104 | 37 | 821 | 542 | 279 |

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

CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\text { paper }{ }^{1}}{\text { Automobil }}$ | $\begin{aligned} & \text { Other } \\ & \text { consumer } \\ & \text { goods } \\ & \text { paper } \end{aligned}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1.620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1940 | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1941. | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1946. | 8,384 | 4,172 | 981 | 1,290 | 405 | 1,496 | 4,212 | 1,122 | 2,076 | 1,014 |
| 1947. | 11,570 | 6,695 | 1,924 | 2,143 | 718 | 1,910 | 4,875 | 1,356 | 2,353 | 1,166 |
| 1948. | 14,411 | 8,968 | 3,054 | 2,842 | 843 | 2,229 | 5,443 | 1,445 | 2,713 | 1,285 |
| 1949. | 17,104 | 11,516 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950 | 20,813 | 14,490 | 6,342 | 4,337 | 1,005 | 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-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 | ${ }_{22} \mathbf{2 2 7 4}$ | 11,053 | 5,479 | 1,530 | 4,912 | 6.974 | 2,481 | 2,735 | 1.758 |
| April. | 30,655 | 23,513 | 11,482 | 5,492 | 1,534 | 5,005 | 7,142 | 2,496 | 2,859 | 1,787 |

${ }^{1}$ Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.
${ }_{2}$ Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper.
BULLETIN for April 1953 Rures for the period December 939 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, Noven
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 instal-ment 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-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 |
|  | 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 |
| Septembe | 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 |
| April. | 23,513 | 20,127 | 9,020 | 7,077 | 1,360 | 2,670 | 3,386 | 1,138 | 834 | 278 | 437 | 699 |

${ }_{2}$ Includes mail-order houses.
${ }^{1}$ Includes mail-order houses.

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

NONINSTALMENT CREDIT, BY HOLDER

| End of year or month | Total non-instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (charge accounts) |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other | De-partment stores ${ }^{1}$ | Other |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 | 518 |
| 1940 | 2,824 | 636 | 164 | 251 | 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-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. | 0,876 | 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 |
| April. | 7,142 | 2,165 | 331 | 526 | 2,333 | 1,787 |

1 Includes 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 | Automobile 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-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 |
| April. | 7,077 | 6,207 | 348 | 76 | 446 |

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

| End of year or month | Total instalmentcredit | Automobile paper |  | Other consumer goods paper | Repair and ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- chased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1940 | 1,452 | 339 | 276 | 232 | 165 | 440 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 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 |
| 195 | 8,633 | 2,198 | 1,645 | 1,839 | 1,275 | 1,676 |
| 1954-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 |
|  |  |  |  |  | 1,205 | 1,884 |

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 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-April. | 3,622 | 560 | 325 | 252 | 2,485 |
| May. | 3,652 | 565 | 323 | 258 | 2,506 |
| June | 3,695 | 574 | 323 | 259 | 2,539 |
| July. | 3,719 | 581 | 321 | 258 | 2,559 |
| August. | 3,744 | 587 | 321 | 261 | 2.575 |
| September.... | 3,771 | 591 | 324 | 262 | 2,594 |
| October...... | 3,774 | 589 | 329 | 260 | 2,596 |
| November... | 3,808 | 591 596 | 331 340 | 263 260 | 2,623 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 |
| April. | 4,030 | 649 | 353 | 253 | 2,775 |
| Note.-Institutions included are consumer finance companies (oper ating primarily under State small-loan laws), credit unions, industria loan companies, mutual savings banks, savings and loan associations, |  |  |  |  |  |
|  |  |  |  |  |  |

## INSTALMENT CREDIT EXTENDED AND REPAID

[Estimates, in millions of dollars]

| Year or month | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair andmodernization 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 |
| 194 | 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-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 |
| April. | 3,089 | 2,550 | 1,512 | 1,083 | 703 | 690 | 106 | 102 | 768 | 675 |
| seasonally adjusted* |  |  |  |  |  |  |  |  |  |  |
| 1954-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 |
|  | 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 |
| April. | 3,017 | 2,552 | 1,404 | 1,093 | 736 | 672 | 109 | 109 | 768 | 678 |

* Includes adjustment for differences in trading days

NoTE.-Back figures by months for the period 1940-52, torether 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 Bullemin for January 1954, pp. 9-22. Monthly figures for 1953 are shown in the BULLETIN for Novernber 1954, D. 1212. Estimates of instalment credit extended and repaid are based on information irom accounting newals 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.

|  | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Apr. } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Feb, } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1955 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total. | +2 | -15 | -1 | +7 | +9 | +2 |
| Cash sales. . | -2 | +9 | -9 | +1 | +8 | -1 |
| Instalment | $+5$ | +16 | +1 | $+10$ | +10 | +4 |
| Charge account | 0 | +8 | +2 | $+10$ | $+12$ | +8 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
|  | 0 | -2 | -2 | +4 | +4 | +3 |
| Instalment | -1 | -1 | -2 | +1 | +1 | 0 |
| Charge accounts. | +1 | -4 | -3 | +14 | +12 | +14 |
| Inventories, end of month, at retail value | +3 | +7 | +5 | -1 | -3 | -6 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1954-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 |
| April. . | 15 | 12 | 9 | 44 |

${ }^{1}$ 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$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1947-49 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales* } \\ \text { (retail } \\ \text { value) } \\ 1947-49 \\ =100 \end{gathered}$ | Consumer prices ${ }^{2}$ 1947-49 $=100$ | $\begin{gathered} \text { Whole- } \\ \text { sale } \\ \text { com- } \\ \text { mcdity } \\ \text { prices } \\ 1947-49 \\ 100 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Total | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Ad- | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | $\underset{\text { justed }}{\text { Ad }}$ | justed | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919. |  | 39 | 38 | 38 | 37 | 45 | 34 | 26 | 39 | 61.4 |  | 68.7 | 31.1 | 90 | 27 | 740 |  |
| 1920. |  | 41 | 39 | 42 | 36 | 53 | 34 | 18 | 45 | 62.0 |  | 69.0 | 371 | 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 |  | 584 | 25.7 | 92 | 30 | 71.6 |  |
| 1923. |  | 47 | 45 | 47 | 44 | 62 | 45 | 49 | 42 | 64.4 |  | 669 | 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 | 679 |  | 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 | 58 | 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 | 35 | 16 | 50 | 91.5 |  | 104.0 | 87.8 | 102 | 70 | 76.9 | 68.8 |
| 1946. |  |  | 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 | 1.11 | 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. |  | 9134 | p136 | $p 153$ | 2118 | p116 | 192 | 178 | 201 | 113.6 |  | 111.8 | 151.4 | 96 | 112 | 114.4 | 110.1 |
| 1954 |  | p125 | p127 | p13. | $p 116$ | p111 | 216 | 232 | 204 | 110.4 |  | 101.8 | 137.7 | 86 | 111 | 114.8 | 110.3 |
| 1953 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 114 | 207 | 227 | 193 188 | 110.1 | 101.4 | 100.5 | 135.8 | 84 | 112 | 115.1 | 110.0 |
| July . | 123 | 116 123 | 124 | 134 <br> 135 | 114 114 1 | 112 109 | 206 218 | 233 | 188 202 | 109.8 109.8 | 99.7 | 98.5 100.4 | 131.9 134.8 | 82 | 111 | 115.2 115.0 | 110.4 110.5 |
| September. | 124 | 126 | 126 | 137 | 115 | 108 | 231 | 253 | 217 | 109.8 | 99.8 | 101.7 | 138.0 | 84 | 108 | 114.7 | 110.5 110.0 |
| 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 | ${ }^{1} 24$ | $r 121$ | 260 | 291 | 239 | 111.5 | r103.5 | +103.3 | +146.6 | 93 | 113 | 114.3 | 110.0 |
| Anril. | 136 | 138 | 138 | 1.50 | 125 | 120 | 253 | 286 | 230 | 111.7 | 104.7 | 103.7 | 146.5 | 93 | p119 | 114.2 | 110.5 |
| May. | p138 | ${ }^{\boldsymbol{p} 137}$ | p140 | p153 | p126 | $p_{120}$ |  |  |  | ${ }^{p} 112.4$ | p105.7 | ${ }^{1} 104.1$ | ${ }^{\text {c }} 149.7$ | 96 | -117 | . |  |
| ¢ Estima | ted. | $p \mathrm{P}$ | limina |  | revi | d. | * Ave | age po | workin | $\mathrm{g} \text { day. }$ |  |  |  |  |  |  |  |
| ${ }^{1}$ Three-month moving average, based on F . W. Dodge Corporation data. A description of the index may be obtained from the livision of Research and Statistics. For monthly data (dollar value) by groups, see p. 701. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. <br> 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 $1947-49=100$. <br> ${ }^{3}$ For indexes by Federal Reserve districts and for other department store data, see pp. 703-707. <br> 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 | Annual |  | 1954 |  |  |  |  |  |  |  |  | 1955 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1953p | 1954p | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| SEasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial Production-Total. | 100.00 | 134 | 125 | 123 | 125 | 124 | 123 | 123 | 124 | 126 | 128 | 130 | 132 | 133 | 135 | 136 |
| Manufactures-Total. | 90.02 | 136 | 127 | 125 | 126 | 125 | 124 | 125 | 126 | 128 | 130 | 131 | 133 | 134 | 136 | 138 |
| Durable Manufactures-Total | 45.17 | 153 | 137 | 134 | 136 | 135 | 134 | 135 | 137 | 139 | 142 | 143 | 145 | 147 | 148 | 150 |
| Primary metals. | 6.70 | 132 | 108 | 103 | 106 | 108 | 103 | 105 | 105 | 111 | 118 | 121 | 127 | 131 | ${ }^{136}$ | 138 |
| Metal fabricating | 28.52 | 167 | 150 | 147 | 148 | 147 | 147 | 148 | 149 | 150 | 152 | 154 | 155 | 157 | r157 | 160 |
| Fabricated metal products | 5.73 | 136 | 123 | 119 | 121 | 122 | 122 | 124 | 122 | 124 | 125 | 125 | 125 | 126 | ${ }^{2129}$ | 130 |
| Machinery. | 13.68 | 160 | 142 | 138 | 138 | 139 | 141 | 144 | 147 | 147 | 148 | 145 | 145 | 146 | 146 | 149 |
| Nonelectrical machinery | 9.04 | 143 | 125 | 125 | 124 | 124 | 125 | 125 | 125 | 123 | 122 | 120 | 124 | 125 | 126 | 130 |
| Electrical machinery. | 4.64 | 194 | 177 | 163 | 163 | 170 | 173 | 181 | 189 | 194 | 198 | 193 | 187 | 187 | ${ }^{1} 184$ | 185 |
| Transportation equipment..... | 7.54 1.29 | 185 | 175 | 174 139 | 178 | 170 135 | 170 136 | 166 | 167 137 | 169 | 175 | 187 | 191 140 | 142 | ${ }_{r 143}$ | 1.98 |
| Clay, elass, and lumber products. | 5.91 | 125 | 123 | 121 | 125 | 118 | 113 | 114 | 124 | 130 | 130 | 133 | 133 | 133 | 134 | 133 |
| Stone, clay, and glass product | 2.82 | 133 | 131 | 128 | 130 | 129 | 131 | 132 | 134 | 132 | 136 | 135 | 136 | 138 | -143 | 144 |
| Lumber and products | 3.09 | 118 | 115 | 114 | 120 | 108 | 96 | 97 | 116 | 128 | 124 | 131 | 129 | 127 | r126 | 123 |
| Furniture and misc. manufactur | 4.04 | 131 | 121 | 117 | 118 | 120 | 120 | 123 | 123 | 123 | 123 | 122 | 122 | 123 | r125 | 126 |
| Furniture and fixtures | 1.64 | 117 | 106 | 103 | 102 | 104 | 106 | 109 | 109 | 110 | 108 | 108 | 109 | 109 | r112 | 113 |
| Miscellaneous manufactur | 2.40 | 140 | 131 | 127 | 128 | 131 | 130 | 133 | 132 | 132 | 132 | 131 | 132 | 133 | $r 135$ | 135 |
| Nondurable Manufactures-Tota | 44.85 | 118 | 116 | 115 | 117 | 116 | 114 | 114 | 115 | 117 | 118 | 119 | 121 | 121 | r124 | 125 |
| Textiles and apparel. | 11.87 | 107 | 100 | 101 | 101 | 99 | 98 | 99 | 98 | 102 | 103 | 104 | 106 | 105 | 109 | 112 |
| Textile mill products | 6.32 | 104 | 95 | 94 | 95 | 93 | 95 | 94 | 95 | 101 | 101 | 101 | 103 | 103 | 104 | 109 |
| Apparel and allied product | 5.55 | 110 | 105 | 109 | 107 | 106 | 102 | 103 | 101 | 103 | 105 | 107 | 108 | 106 | 115 | 115 |
| Rubber and leather products | 3.20 | 113 | 104 | 103 | 106 | 107 | 99 | 97 | 103 | 108 | 108 | 115 | 123 | 120 | r121 | 121 |
| Rubber products | 1.47 | 128 | 115 | 113 | 119 | 120 | 97 | 98 | 117 | 125 | 122 | 133 | 143 | 138 | 140 | 142 |
| Leather and products | 1.73 | 99 | 95 | 94 | 94 | 95 | 100 | 96 | 91 | 94 | 96 | 100 | 105 | 104 | +105 | 103 |
| Paper and printing. | 8.93 | 125 | 125 | 125 | 126 | 126 | 126 | 126 | 127 | 127 | 127 | 127 | 129 | 130 | -133 | 134 |
| Paper and allied product | 3.46 | 132 | 134 | 133 | 137 | 136 | 133 | 135 | 137 | 138 | 137 | 136 | 140 | 143 | 147 | 151 |
| Printing and publishing. | 5.47 | 121 | 120 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 120 | 121 | 122 | 122 | 124 | 124 |
| Chemical and petroleum products | 9.34 | 142 | 142 | 140 | 142 | 142 | 141 | 141 | 144 | 143 | 145 | 148 | 148 | 151 | 153 | 155 |
| Chemicals and allied products | 6.84 | 147 | 148 | 146 | 148 | 148 | 148 | 149 | 150 | 150 | 152 | 155 | 154 | 157 | 160 | 163 |
| Petroleum and coal products. | 2.50 | 130 | 125 | 124 | 125 | 124 | 122 | 121 | 125 | 124 | 127 | 129 | 131 | 134 | 134 | p134 |
| Foods, beverages, and tobacco. | 11.51 | 107 | 106 | 106 | c109 | 108 | 105 | 105 | 105 | 105 | 106 | 106 | 107 | 106 | 108 | 110 |
| Food and beverage manufactures | 10.73 | 107 | 106 | 107 | 110 | 108 | 105 | 105 | 105 | 105 | 106 | 106 | 107 | 106 | $\stackrel{109}{ }$ | 110 |
| Tobacco manufactures. | . 78 | 108 | e103 | c104 | c107 | 107 | 101 | 99 | 102 | 102 | 100 | 101 | 107 | 106 | 107 |  |
| Minerals-Total. | 9.98 | 116 | 111 | 109 | 111 | 114 | 112 | 109 | 108 | 109 | 113 | 116 | 120 | 123 | $\cdot 121$ | 120 |
| Mineral fuels. | 8.35 | 115 | 113 | 111 | 112 | 115 | 112 | 110 | 109 | 110 | 115 | 117 | 120 | r123 | $\cdots 121$ | 121 |
| Coal. | 2.68 | 78 | 67 | 58 | 65 | 69 | 70 | 68 | 67 | 70 | 69 | 73 | 74 | 79 | 72 | 73 |
| Anthracite | - 3.36 | 57 | 52 | 46 | 44 | 48 | 56 | 50 | 49 | 43 | 51 | 66 | 55 | 61 | 45 | 41 |
| Bituminous coal | 2.32 | 81 | 70 | 60 | 68 | 72 | 72 | 71 | 70 | 74 | 72 | 74 | 77 | 82 | 76 | 78 |
| Crude oil and natural gas | 5.67 | 133 | 134 | 137 | 134 | 136 | 133 | 130 | 129 | 130 | 136 | 138 | 142 | r144 | 144 | p144 |
| Metal, stone, and earth minerals. | 1.63 | 119 | 106 | 99 | 106 | 110 | 108 | 102 | 102 | 101 | 105 | 115 | 118 | r119 | 123 | 115 |
| Metal mining. | . 82 | 113 | 90 | 78 | 91 | 99 | 91 | 83 | 82 | 81 | 86 | 103 | 110 | ${ }^{1} 14$ | 113 | p100 |
| Stone and earth minerals | . 81 | 124 | 123 | 120 | 121 | 122 | 125 | 121 | 121 | 121 | 125 | 127 | 126 | 124 | $r 132$ | 129 |
| without seasonal adjustmant |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION- TOTAL.......................... | 100.00 | 134 | 125 | 124 | 124 | 124 | 116 | 123 | 126 | 130 | 130 | 128 | 131 | 135 | 137 | 138 |
| MANUFACTURES-TOTAL | 90.02 | 136 | 127 | 125 | 125 | 125 | 116 | 125 | 127 | 132 | 132 | 129 | 133 | 136 | 140 | 140 |
| Durable Manufactures-Total. . . . . | 45.17 | 153 | 137 | 137 | 136 | 135 | 125 | 132 | 135 | 140 | 143 | 143 | 147 | 151 | 154 | 155 |
| Primary metala. | 6.70 | 132 | 108 | 107 | 108 | 109 | 94 | 100 | 103 | 112 | 118 | 117 | 129 | 136 | 142 | 144 |
| Ferrous metals | 5.03 | 133 | 105 | 102 | 104 | 105 | 91 | 95 | 98 | 107 | 114 | 115 | 124 | 132 | 138 | 142 |
| Pigiron and st | 3.51 | 138 | 108 | 104 | 107 | 108 | 95 | 96 | 101 | 111 | 121 | 121 | 128 | 136 | 144 | 147 |
| Pig iron | . 37 | 130 | 101 | 93 | 94 | 99 | 94 | 93 | 93 | 101 | 110 | 113 | 117 | 122 | 131 | 134 |
| Steel | 3.05 | 139 | 109 | 105 | 108 | 109 | 96 | 97 | 102 | 112 | 122 | 121 | 130 | 138 | 146 | 148 |
| Carbon stee | 2.62 | 135 | 108 | 103 | 108 | 111 | 96 | 96 | 101 | 111 | 119 | 118 | 125 | 134 | 143 | 145 |
| Alloy steel. | . 43 | 165 | 115 | 113 | 109 | 102 | 93 | 104 | 111 | 120 | 138 | 145 | 155 | 165 | 165 | 171 |
| Ferrous castings and forgi | 1.52 | 121 | 97 | 98 | 97 | 97 | 80 | 90 | 90 | 97 | 98 | 101 | 113 | 121 | 124 | 131 |
| Iron and steel castings | 1.29 | 115 | 95 | 98 | 96 | 96 | 79 | 90 | 89 | 95 | 96 | 99 | 111 | 119 | 123 | 129 |
| Steel forging | . 23 | 154 | 106 | 104 | 100 | 101 | 87 | 91 | 98 | 106 | 107 | 110 | 127 | 133 | 132 | 140 |

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

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

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

| Industry | 1947-49 | Annual |  | 1954 |  |  |  |  |  |  |  |  | 1955 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1953 p | $1954{ }^{p}$ | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals. | $\begin{array}{r}1.67 \\ \\ \hline 8\end{array}$ | 129 | 120 | 122 | 120 | 122 | 103 | 117 | 118 | 127 | 129 | 124 | 146 | $r 149$ 167 | 155 160 | 149 |
| Primary nonferrous Copper smelting | . 38 | 142 | 147 | 147 | 147 97 | 149 | ${ }_{1}^{142}$ | 13 | 137 | 142 98 | 158 | 160 | 159 | 167 140 | 169 $r 134$ | 166 |
| Copper refining. | . 06 | 116 | 109 | 114 | 107 | 114 | 105 | 102 | 89 | 91 | 118 | 131 | 122 | 134 | 133 | 124 |
| Lead | . 04 | 101 | 105 | 107 | 109 | 97 | 79 | 98 | 109 | 114 | 107 | 103 | 99 | 99 | 112 | 115 |
| Zinc. | . 10 | 113 | 101 | 109 | 102 | 102 | 97 | 98 | 84 | 90 | 112 | 116 | 118 | 119 | 122 | 1118 |
| Aluminum | . 09 | 209 | 244 | 245 | 246 | 245 | 248 | 246 | 244 | 246 | 246 | 250 | 252 | 253 | 256 | 257 |
| Secondary nonferrous met | .13 | 114 | 105 | 115 | 108 | 109 | 86 | 105 | 105 | 108 | 107 | 107 | 114 | 125 | 133 |  |
| Nonferrous shapes and castings | 1.16 | 126 | 113 | 114 | 113 | 115 | 91 | 111 | 114 | 124 | 123 | 114 | 145 | r146 | $r 153$ | 144 |
| Copper mill shapes. | . 63 | 112 | 100 | 104 | 102 | 101 | 76 | 100 | 103 | 115 | 111 | 90 | 135 | 125 | 133 | 114 |
| Aluminum mill shape | . 23 | 168 | 154 | 154 | 149 | 162 | 145 | 163 | 159 | 160 | 162 | 168 | 182 | 196 | 199 | ${ }^{2} 202$ |
| Nonferrous castings. | . 33 | 130 | 114 | 116 | 112 | 112 | 88 | 103 | 107 | 121 | 122 | 128 | 144 | ${ }^{1} 55$ | 163 |  |
| Metal Fabricating | 28.52 | 167 | 150 | 150 | 148 | 147 | 138 | 144 | 145 | 150 | 154 | 156 | 159 | 162 | 165 | 166 |
| Fabricated metal produ | 5.73 | 136 | 123 | 120 | 121 | 122 | 116 | 124 | 124 | 126 | 125 | 124 | 124 | 126 | 130 | 132 |
| Structural metal parts. . . . . . . . . . . . . | 2.68 | 137 | 126 | 123 | 125 | 126 | 123 | 125 | 125 | 127 | 129 | 130 | 127 | 129 | 131 | 133 |
| Stampings and misc. metal product | 2.12 | 138 | 117 | 117 | 116 | 114 | 106 | 109 | 111 | 115 | 122 | 124 | 124 | 125 | 129 | 129 |
| Tin cans.. | . 30 | 129 | 131 | 122 | 125 | 143 | 153 | 196 | 172 | 142 | 103 | 102 | 110 | 107 | 111 | 126 |
| Furnaces, gas ranges, and heaters | . 63 | 93 | 90 | 84 | 88 | 93 | 75 | 104 | 109 | 121 | 99 | 78 | 87 | 99 | 108 | 110 |
| Machinery | 13.68 | 160 | 142 | 141 | 138 | 137 | 128 | 138 | 145 | 150 | 150 | 146 | 148 | 152 | 154 | 152 |
| Nonelectrical machinery | 9.04 | 143 | 125 | 128 | 126 | 125 | 119 | 118 | 122 | 121 | 121 | 123 | 126 | 129 | 132 | 133 |
| Farm and industrial mac | 8.13 | 139 | 121 | 124 | 122 | 121 | 117 | 116 | 116 | 116 | 116 | 119 | 119 | 121 | 124 | 126 |
| Farm machinery . . . . . . . ${ }^{\text {a }}$. | 1.02 | 96 | 79 | 85 | 84 | 84 | 79 | 74 | 75 | 73 | 75 | 80 | 85 | 90 | 94 | 95 |
| industrial and commercial machinery | 7.11 | 145 | 127 | 129 | 127 | 127 | 122 | 122 | 122 | 122 | 122 | 125 | 124 | 125 | r128 | 131 |
| Machine tools and presses. | . 68 | 188 | 160 | 167 | 161 | 157 | 152 | 150 | 150 | 147 | 146 | 149 | 148 | 149 | 152 | 154 |
| Laundry and refrigeration appliances. | . 69 | 128 | 114 | 120 | 112 | 111 | 88 | 91 | 125 | 123 | 124 | 122 | 146 | 155 | 164 | 154 |
| Electrical machinery. | 4.64 | 194 | 177 | 166 | 162 | 162 | 145 | 176 | 189 | 207 | 206 | 191 | 191 | 196 | ${ }^{195}$ | 188 |
| Electrical apparatus and | 3.23 | 179 | 160 | 160 | 159 | 156 | 151 | 152 | 154 | 158 | 162 | 165 | 165 | 167 | ${ }^{2} 169$ | 171 |
| Radio and television sets. | . 74 | 230 | 214 | 172 | 156 | 166 | 116 | 234 | 280 | 341 | 325 | 258 | 261 | 272 | 261 | 228 |
| Transportation equipmen | 7.54 | 189 | 175 | 181 | 179 | 175 | 165 | 165 | 155 | 159 | 179 | 191 | 200 | 205 | r209 | 213 |
| Autos, trucks, and parts | 4.80 | 126 | 109 | 117 | 116 | 111 | 96 | 98 | 81 | 90 | 120 | 136 | 150 | 157 | 7163 | 171 |
| Autos. | 1.50 | 146 | 131 | 151 | 146 | 143 | 125 | 123 | 81 | 70 | 144 | 174 | 195 | 210 | 215 | 223 |
| Trucks. | . 66 | 118 | 92 | 101 | 101 | 96 | 78 | 79 | 74 | 78 | 93 | 94 | 98 | 87 | 104 | 137 |
| Light trucks. | . 22 | 112 | 95 | 104 | 104 | 99 | 86 | 81 | 76 | 74 | 99 | 103 | 102 | 77 | 109 | 148 |
| Medium truck | . 19 | 58 | 59 | 68 | 63 | 64 | 57 | 54 | 43 | 46 | 58 | 59 | 64 | 48 | 67 | 89 |
| Heavy trucks | 14 | 183 | 133 | 150 | 148 | 132 | 99 | 113 | 110 | 121 | 134 | 130 | 143 | 144 | $\cdot 141$ | 193 |
| Truck trailers | . 07 | 229 | 130 | 132 | 141 | 146 | 102 | 109 | 119 | 132 | 135 | 131 | 138 | 160 | 170 | 185 |
| Auto and truck | 2.58 | 117 | 101 | 101 | 102 | 96 | 85 | 88 | 84 | 105 | 113 | 125 | 137 | 145 | 148 |  |
| Aircraft and parts | 1.30 | 465 | 474 | 475 | 472 | 472 | 469 | 465 | 470 | 464 | 471 | 478 | 479 | 477 | ${ }^{\text {r }} 479$ | 472 |
| Shipbuilding and rep | . 81 | 135 | 112 | 119 | 118 | 115 | 111 | 107 | 104 | 106 | 106 | 110 | 110 | r113 | ${ }_{r} 115$ | 115 |
| Railroad equipm | . 53 | 72 | 39 | 49 | 43 | 39 | 26 | 32 | 33 | 28 | 24 | 31 | 32 | 36 | ${ }^{\text {r }} 35$ | 38 |
| Railroad cars. | . 35 | 64 | 29 | 39 | 32 | 25 | 17 | 22 | 25 | 18 | 12 | 20 | 20 | 25 | 26 | 28 |
| Instruments and related products. . | 1.29 | 155 | 140 | 140 | 138 | 136 | 132 | 132 | 137 | 138 | 140 | 142 | 140 | 142 | 14.5 | 144 |
| Clay, Glass, and Lumber Products. | 5.91 | 125 | 123 | 124 | 126 | 122 | 109 | 118 | 129 | 136 | 130 | 125 | 125 | ${ }^{1} 129$ | 133 | 135 |
| Stone, clay, and glass products | 2.82 | 133 | 131 | 128 | 130 | 131 | 128 | 134 | 136 | 139 | 137 | 134 | 132 | 134 | r140 | 144 |
| Glass and pottery products. | 1.09 | 123 | 118 | 117 | 117 | 115 | 107 | 116 | 118 | 125 | 124 | 120 | 126 | 129 | -131 | 130 |
| Flat glass and vitreous producta | . 60 | 136 | 131 | 124 | 124 | 123 | 119 | 126 | 134 | 141 | 144 | 148 | 148 | 147 | r149 | 149 |
| Flat and other glass. | . 47 | 139 | 133 | 126 | 126 | 125 | 119 | 127 | 136 | 144 | 148 | 151 | 151 | 150 | 「152 | 151 |
| Glass containers | . 23 | 120 | 117 | 121 | 126 | 127 | 118 | 125 | 112 | 119 | 105 | 93 | 114 | 124 | 124 | 125 |
| Home glassware and | . 23 | 91 | 85 | 93 | 87 | 81 | 63 | 80 | 84 | 92 | 93 | 80 | 82 | 80 | ${ }^{\text {r) } 2}$ | 89 |
| Cement. | . 32 | 132 | 135 | 132 | 137 | 138 | 150 | 151 | 155 | 152 | 145 | 131 | 119 | 115 | 132 |  |
| Structural clay products | . 35 | 110 | 111 | 111 | 111 | 115 | 111 | 116 | 118 | 115 | 117 | 113 | 107 | 111 | 119 | 122 |
| Brick. | . 12 | 106 | 113 | 115 | 113 | 124 | 116 | 126 | 128 | 121 | 124 | 112 | 101 | 106 | 131 | 127 |
| Clay firebrick, pipe, and tile | . 20 | 115 | 111 | 110 | 112 | 111 | 109 | 112 | 112 | 113 | 114 | 115 | 114 | 115 | ${ }^{1} 120$ | 120 |
| Concrete and plaster products.. | . 48 | 163 | ${ }_{161} 1$ | 157 | 161 | 164 | 170 | 172 | 169 | 168 | 166 | 162 | 155 | 155 | 165 $\times 155$ | 172 |
| Misc. stone and earth manufactures. . | . 58 | 143 | 140 | 135 | 135 | 136 | 134 | 140 | 144 | 146 | 146 | 149 | 147 | 151 | ${ }^{1} 155$ | 161 |
| Lamber and | 3.09 | 118 | 115 | 119 | 122 | 115 | 91 | 102 | 123 | 134 | 123 | 116 | 118 | r124 | r126 | 128 |
| Lumber | 2.05 | 112 | 106 | 113 | 117 | 106 | 91 | 98 | 110 | 119 | 107 | 100 | 101 | 108 | 109 | 115 |
| Millwork and | . 60 | 149 | 161 | 163 | 161 | 155 | 93 | 128 | 187 | 207 | 191 | 186 | 195 | 205 | 209 |  |
| Millwork | . 39 | 118 | 123 | 111 | 119 | 128 | 90 | 116 | 157 | 164 | 139 | 137 | 145 | ${ }^{1} 149$ | ${ }^{2} 154$ | 14.3 |
| Softwood plywood | . 12 | 199 | 222 | 248 | 229 | 195 | 95 | 145 | 232 | 274 | 275 | 264 | 274 | 29.4 | 298 |  |
| Wood containers. | . 29 | 99 | 88 | 90 | 91 | 92 | 85 | 83 | 87 | 91 | 88 | 88 | 88 | 88 | 91 | 88 |
| Furniture and Misc, Manufactures | 4.04 | 131 | 121 | 115 | 114 | 116 | 112 | 121 | 125 | 129 | 128 | 125 | 121 | 125 | 127 | 124 |
| Furniture and fixtures | 1.64 | 117 | 106 | 101 | 98 | 100 | 99 | 107 | 111 | 113 | 112 | 112 | 109 | 113 | 114 | 111 |
| Household furniture | 1.10 | 118 | 106 | 100 | 96 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 | 115 | 116 | 113 |
| Fixtures and office furniture | . 54 | 116 | 107 | 103 | 103 | 105 | 100 | 106 | 108 | 107 | 107 | 108 | 106 | 109 | 109 | 107 |
| Mi̇scellaneous manufactures.. | 2.40 | 140 | 131 | 125 | 124 | 127 | 121 | 130 | 136 | 140 | 139 | 134 | 129 | 134 | r136 | 133 |

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

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

| Industry | $\begin{array}{\|c\|} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}$ | Annual |  | 1954 |  |  |  |  |  |  |  |  | 1955 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1953 p | $1954 p$ | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| without seasonal adjustment <br> -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total. . . | 44.85 | 118 | 116 | 114 | 114 | 115 | 107 | 117 | 119 | 123 | 120 | 115 | 119 | 122 | 125 | 124 |
| Textiles and Apparel | 11.87 | 107 | 100 | 100 | 98 | 96 | 86 | 103 | 99 | 105 | 104 | 98 | 108 | $r 112$ | 115 | 113 |
| Textile mill products. | 6.32 | 104 | 95 | 94 | 94 | 93 | 82 | 97 | 97 | 103 | 102 | 98 | 104 | 108 | 109 | 109 |
| Cotton and synthetic fabrics | 3.72 2.30 | 107 | 100 97 | 99 97 | 99 95 | 96 92 | 85 80 | 101 99 | 100 96 | 109 | 110 104 | 104 95 | 114 | 116 | 118 | 118 |
| Cotton consumption. Synthetic fabrics.... | 2.30 .97 | 104 | 108 | 102 | 95 107 | 92 110 | 800 | 109 | 96 112 | 121 | 126 | 95 127 | 105 1.32 | 106 | 105 | 103 153 |
| Fabric finishing. | . 45 | 101 | 93 | 97 | 96 | 82 | 65 | 98 | 86 | 101 | 102 | 90 | 107 | $r 109$ | 106 | 107 |
| Wool textiles. | . 97 | 78 | 66 | 63 | 68 | 70 | 68 | 74 | 67 | 69 | 69 | 70 | 70 | 72 | 74 | 79 |
| Wool apparel y | . 16 | 91 | 76 | 80 59 | 84 | 81 | 78 | 86 | 73 | 77 | 72 | 68 | 79 | 85 | 82 | 89 |
| Wool fabrics. | $\begin{array}{r}.75 \\ 1.15 \\ \hline\end{array}$ | 75 116 | 64 | 59 103 | $\begin{array}{r}64 \\ 105 \\ \hline\end{array}$ | 68 106 | 68 | 71 109 | ${ }^{66}$ | $\underline{67}$ | 69 | 71 103 | +67 | 112 | 72 | 77 |
| Knit goods. Hosiery.. | 1.15 .65 | 116 113 | 106 108 | 111 | 110 | 106 | 78 | 106 | 1113 | 115 | 110 | 103 | 105 110 | 112 119 | 1111 | 108 109 |
| Fosiery Full - | . 45 | 118 | 113 | 119 | 116 | 110 | 79 | 108 | 116 | 118 | 112 | 105 | 114 | 124 | 118 | 116 |
| Seamless hosi | . 20 | 102 | 97 | 91 | 95 | 98 | 77 | 100 | 107 | 107 | 102 | 93 | 100 | 106 | 96 | 93 |
| Knit garments | . 50 | 119 | 103 | 93 | 99 | 106 | 103 | 113 | 112 | 112 | 111 | 104 | 98 | 104 | 108 | 106 |
| Floor coverings ${ }^{1}$ Woven carpets | .48 | 86 | 71 | 77 | 68 | 66 | 36 | 70 | 79 | 82 | 62 | 71 | 84 | 83 | 86 | 85 |
| Apparel and allied products | 5.55 | 110 | 105 | 1 l | 103 | 99 | 91 | 110 | 101 | 106 | 107 | 99 | 113 | 116 | 123 | 117 |
| Men's outerwear | 1.78 | 113 | 103 | 111 | 108 | 95 | 80 | 110 | 95 | 108 | 108 | 96 | 115 | 11.3 | 113 | 119 |
| Men's suits and | . 73 | 96 | 8 | 79 | 88 | 81 | 56 | 98 | 76 | 82 | 88 | 87 | 98 | 97 | 88 | 93 |
| Men's suits. | . 13 | 89 | 67 | 65 | 80 | 87 | 57 | 98 | 72 | $\begin{aligned} & 80 \\ & 72 \end{aligned}$ | 66 | 52 | 60 | 5 | 55 | 71 |
| Shirts and work cl | . 99 | 124 | 116 | 132 | 121 | 101 | 94 | 138 | 106 | 124 | 121 | 99 | 126 | 124 | 130 | 1.35 |
| Women's outerwear | 1.85 | 103 | 1109 | 116 | 105 | 104 | 96 | 114 | 190 | 102 | 102 | 93 | 120 | 125 | 143 | 130 |
| Women's suits and | 76 | 117 | 129 | 102 | 80 | 114 | 127 | 146 | 130 | 127 | 130 | 115 | 152 | 160 | 165 | 109 |
| Misc. apparel and allied | 1.92 | 112 | 103 | 96 | 97 | 98 | 97 | 105 | 107 | 110 | 110 | 106 | 103 | 109 | 112 | 103 |
| Rubber ant Leather Prod | 3.20 | 113 | 104 | 104 | 103 | 106 | 86 | 98 | 105 | 114 | 108 | 110 | 123 | 127 | 128 | 122 |
| Rubber produ | 1.47 | 128 | 115 | 116 | 118 | 121 | 85 | 94 | 118 | 132 | 124 | 128 | 145 | 144 | 146 | 145 |
| Tires and tub | . 70 | 117 | 105 | 111 | 11.1 | 119 | 84 | 75 | 104 | 116 | 110 | 116 | 130 | 134 | 133 | 128 |
| Auto tires | . 40 | 117 | 110 | 120 | 122 | 133 | 94 | 81 | 107 | 117 | 111 | 119 | 136 | 141 | 145 | 140 |
| Truck and bus tires | . 37 | 118 |  |  | 96 | 100 | 71 | 69 | 99 | 114 | 110 | 113 | 121 | 125 | 117 | 113 |
| Miscellaneous rubber products | . 77 | 133 | 124 | 120 | 125 | 124 | 86 | 111 | 132 | 147 | 137 | 139 | 158 | 153 | 157 | 160 |
| Eeather and prod | 1.73 | 99 | 95 | 94 | 89 | 94 | 87 | 101 | 94 | 98 | 94 | 94 | 105 | 112 | 113 | 103 |
| Leather. | . 44 | 91 | 87 | 86 | 90 | 89 | 71 | 87 | 83 | 88 | 88 | 88 | 94 | 98 | 94 |  |
| Cattlehide | . 29 | 92 | 92 | 93 | 96 | 93 | 75 | 91 | 89 | 96 | 94 | 95 | 101 | 104 | 191 |  |
| Skin leathers. | . 15 | 89 | 75 | 73 | 79 | 81 | 65 | 78 | 70 | 72 | 75 | 73 | 80 | 86 | 80 |  |
| Shoes and slippers ${ }^{2}$. Miscellaneous leather | .39 | 100 | 90 | 82 | 79 | 84 | $8{ }^{7}$ | 94 | 95 | 97 | 98 | 94 | 91 | 100 | r103 | 91 |
| Paper and Printi | 8.93 | 125 | 125 | 128 | 126 | 126 | 116 | 124 | 128 | 133 | 131 | 125 | 127 | 131 | 136 | 137 |
| Paper and allied prod | 3.46 | 132 | 134 | 136 | 134 | 136 | 120 | 137 | 137 | 146 | 140 | 129 | 140 | 148 | 152 | 154 |
| Pulp and paper | 1.76 | 130 | 132 | 131 | 132 | 136 | 116 | 134 | 133 | 140 | 139 | 127 | 140 | 147 | 150 | 148 |
| Wood pulp | . 31 | 142 | 148 | 146 | 148 | 153 | 133 | 150 | 148 | 158 | 160 | 142 | 158 | 166 | 170 | 169 |
| Paper and boa | 1.25 | 125 | 125 | 125 | 125 | 129 | 109 | 128 | 126 | 133 | 131 | 120 | 132 | 139 | 142 | 140 |
| Printing pa | . 22 | 119 | 118 | 121 | 117 | 120 | 99 | 121 | 120 | 122 | 121 | 112 | 123 | 127 | 133 | 127 |
| Fine paper. | . 14 | 118 | 120 | 121 | 120 | 123 | 96 | 122 | 120 | 130 | 127 | 124 | 132 | 138 | 134 | 1.31 |
| Coarse pape | . 20 | 118 | 119 | 116 | 117 | 119 | 102 | 121 | 118 | 124 | 124 | 112 | 124 | 132 | 134 | 130 |
| Miscellaneous | . 18 | 129 | 137 | 137 |  | 136 | 126 | 137 | 136 | 145 | 142 | 135 | 150 | 154 | 153 | 160 |
| Paperboard....... ${ }^{\text {Building }}$ | .41 | 134 | 130 | 128 | 132 | 136 | 112 | 133 | 129 | 138 | 137 | 122 | 136 | 145 | 149 | 1.47 |
| Building paper and board........ Converted paper products......... | 1.70 | 118 134 | 124 | 124 | 125 | 137 | 123 | 131 | 137 | 135 | 129 | 115 | 122 | 126 | 141 | 139 |
| Converted paper products............ Shipping containers........... | 1.70 .51 | 134 133 | 136 | 141 | 136 | 135 | 124 | 133 | 141 | 152 | 140 | 131 | 141 | 149 | 153 | 159 |
| Shipping containers....t. | . 11 | 138 | 145 | 158 | 144 | 144 | 139 | 146 | 141 141 | 153 | 141 | 128 | 135 | 1456 | 153 | 156 166 |
| Printing and publishing | 5.47 | 121 | 120 | 122 | 121 | 119 | 113 | 116 | 122 | 125 | 125 | 123 | 118 | 121 | 126 | 126 |
| Newsprint consumption. | 1.85 | 118 | 119 | 129 | 125 | 119 | 102 | 107 | 120 | 129 | 130 | 123 | 114 | 121 | 132 | 134 |
| Job printing and periodicals.......... | 3.62 | 122 | 121 | 119 | 119 | 120 | 119 | 120 | 123 | 122 | 122 | 124 | 120 | 121 | 123 | 122 |
| Chemical and Petroleum Products. | 9.34 | 142 | 142 | 140 | 139 | 139 | 133 | 139 | 143 | 147 | 149 | 149 | 150 | 154 | ${ }^{1} 157$ | 155 |
| Chemicals and allied products. | 6.84 | 147 | 148 | 147 | 145 | 144 | 137 | 144 | 149 | 155 | 156 | 156 | 157 | -162 | 165 | 165 |
| Industrial chemicals... | 2.54 | 154 | 153 | 150 | 150 | 152 | 145 | 150 | 153 | 160 | 165 | 166 | 169 | 176 | r183 | 183 |
| Basic inorganic chemicals |  | 149 | 157 | 157 | 159 | 155 | 148 | 151 | 155 | 161 | 171 | 170 | 175 | 181 | 183 | 179 |
| Industrial organic chemicals | $\begin{array}{r}1.97 \\ \hline 24\end{array}$ | 155 | 152 184 | 148 | 147 | 151 | 144 | 150 | 152 | 159 | 164 | 165 | 167 | $r$ | r184 | 184 |
| Plastics materials. | .24 | 183 | 184 | 190 | 179 | 183 | 149 | 170 | 195 | 197 | 200 | 196 | 206 | r231 | 243 |  |
| Synthetic rubber. | . 11 | 186 | 136 | 127. | 120 | 122 | 121 | 126 | 137 | 143 | 147 | 151 | 180 | 193 | 202 |  |
| Synthetic fibers................. | . 59 | 156 | 152 | 145 | 149 | 157 | 148 | 152 | 148 | 165 | 174 | 173 | 171 | -181 | r196 | 191 |
| Miscellaneous organic chemicals.. Veretable and animal oils | $\begin{array}{r}1.03 \\ \hline .64 \\ \hline\end{array}$ | 144 | 146 | 141 | 141 | 143 | 143 | 146 | 147 | 148 | 151 | 154 | 155 | 157 | 160 | 161 |
| Vegetaste and anima | . 48 | 112 | 113 | 1 | 104 95 | 96 85 | 91 80 | 96 <br> 84 | 109 | 138 139 | 140 | ${ }_{126}^{130}$ | 127 | 128 | 117 | 108 99 |
| Grease and tallow | . 16 | 131 | 133 | 131 | 132 | 127 | 126 | 129 | 131 | 134 | 137 | 139 | 135 | 145 | 136 | 134 |
| Soap and allied produ | . 71 | 113 | 108 | 111 | 104 | 99 | 69 | 104 | 116 | 117 | 105 | 105 | 103 | 108 | 102 | 102 |
| Paints... | . 63 | 118 | 116 | 116 | 116 | 117 | 117 | 117 | 115 | 115 | 117 | 118 | 116 | 116 | 119 | 122 |
| Fertilizers | . 23 | 124 | 122 | 173 | 137 | 107 | 95 | 99 | 109 | 113 | 108 | 112 | 116 | 124 | $r_{1} 77$ | 176 |

${ }^{\circ}$ Preliminary. $\quad r$ 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 | $\left\lvert\, \begin{array}{\|c} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right.$ | Annual |  | 1954 |  |  |  |  |  |  |  |  | 1955 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1953p | 1954p | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products. | 2.50 | 130 | 125 | 120 | 123 | 124 | 122 | 124 | 127 | 126 | 129 | 129 | 132 | 134 | 133 | ${ }^{2} 130$ |
| Petroleum refining | 1.97 | 135 | 133 | 128 | 130 | 131 | 130 | 131 | 133 | 132 | 136 | 140 | 142 | 144 | 139 | ${ }^{1} 133$ |
| Gasoline. | 1.04 | 144 | 141 | 137 | 140 | 141 | 141 | 142 | 142 | 140 | 143 | 146 | 146 | 147 | 143 | $p$ 1 |
| Automotive gaso Aviation gasoline | . 98 | 139 | ${ }_{221}^{136}$ | 132 | $1 \begin{aligned} & 136 \\ & 218\end{aligned}$ | ${ }_{235}^{136}$ | ${ }_{229}^{136}$ | 137 233 | 1 | 1314 | 1314 | 141 | 142 | 143 | 140 |  |
| Fuel oil | .56 | 130 | 128 | 121 | 122 | 122 | 122 | 123 | 127 | 128 | 135 | 140 | 146 | 152 | 142 | ${ }_{p} 129$ |
| Distillate fuel oil | . 30 | 155 | 158 | 146 | 145 | 148 | 150 | 154 | 161 | 164 | 172 | 177 | 184 | 196 | 181 |  |
| Residual fuel oil | . 26 | 101 | 93 | 93 | 94. | 92 | 89 | 87 | 89 | 87 | 92 | 97 | 101 | 101 | 97 |  |
| Kerosene. | . 10 | 117 | 110 | 106 | 99 | 100 | 97 | 99 | 98 | 101 | 116 | 125 | 134 | 123 | 117 |  |
| Lubricating o | . 17 | 106 | 108 | 103 | 109 | 111 | 104 | 109 | 111 | 106 | 110 | 108 | 109 | 105 | 110 |  |
| Coke. .......... | . 26 | 111 | 84 | 80 | 80 | 79 | 77 | 75 | 77 | 84 | 90 | 93 | 96 | 98 | 102 | 104 |
| Asphalt roofing and siding | . 15 | 99 | 103 | 103 | 118 | 135 | 110 | 127 | 147 | 133 | 106 | 62 | 70 | 75 | 110 |  |
| Foods, Beverages, and Tobacco. | 11.51 | 107 | 106 | 98 | 103 | 110 | 108 | 114 | 119 | 116 | 109 | 99 | 99 | 97 | 100 | 101 |
| Food and beverage manufactures. . | 10.73 | 107 | 106 | 98 | 103 | 109 | 109 | 115 | 120 | 117 | 110 | 101 | 98 | 97 | -100 | 101 |
| Food manufactures. | 8.49 | 108 | 107 | 97 | 100 | 106 | 107 | 117 | 124 | 118 | 113 | 104 | 102 | 99 | 100 | 100 |
| Meat products. | 1.48 | 115 | 117 | 106 | 105 | 108 | 102 | 108 | 120 | 127 | 135 | 136 | 138 | 124 | 128 | 118 |
| Beef. | . 46 | 129 | 135 | 127 | 132 | 137 | 135 | 138 | 141 | 142 | 1.36 | 132 | 14.0 | 129 | 134 | 133 |
| Pork | . 83 | 104 | 103 | 91 | 87 | 89 | 81 | 88 | 104 | 115 | 131 | 134 | 133 | 117 | 121 | 106 |
| Dairy products | . 69 | 105 | 106 | 119 | 135 | 145 | 128 | 115 | 97 | 85 | 78 | 79 | 85 | 91 | 104 | 117 |
| Butter. | . 14 | 108 | 110 | 128 | 152 | 145 | 115 | 99 | 84 | 81 | 79 | 85 | 99 | 101 | 104 | 119 |
| Natural cheese | . 07 | 112 | 116 | 133 | 159 | 161 | 129 | 114 | 98 | 87 | 87 | 91 | 95 | 102 | 113 | 133 |
| Concentrated m | . 19 | 93 | 94 | 115 | 139 | 139 | 109 | 94 | 76 | 66 | 65 | 70 | 76 | 86 | 100 | 1.16 |
| Ice cream. | . 28 | 106 | 104 | 107 | 110 | 139 | 143 | 133 | 113 | 95 | 81 | 74 | 78 | 84 | 100 | 107 |
| Canned and frozen | 1.13 | 121 | 112 | 75 | 85 | 99 | 138 | 194 | 212 | 141 | 99 | 87 | 77 | 72 | ${ }^{\text {r } 74}$ | 81 |
| Grain-mill products | 1.16 | 106 | 107 | 99 | 106 | 114 | 112 | 110 | 114 | 110 | 103 | 101 | 103 | 102 | 101 | 101 |
| Wheat flour | . 46 | 81 | 81 | 75 | 76 | 78 | 78 | 82 | 86 | 90 | 84 | 80 | 87 | 85 | 83 | 79 |
| Cereals and feeds | . 70 | 122 | 124 | 114 | 127 | 137 | 134 | 129 | 132 | 123 | 117 | 115 | 114 | 11.3 | r113 | 116 |
| Bakery products | 1.64 | 100 | 97 | 96 | 96 | 98 | 99 | 98 | 98 | 99 | 98 | 98 | 94 | 95 | $r 95$ | 95 |
| Sugar. | .27 | 113 | 117 | 63 | 76 | 82 | 72 | 94 | 109 | 258 | 273 | 176 | 93 | 61 | 67 |  |
| Cane suga | . 113 | 113 | 121 | 103 24 | 109 42 | 121 | 112 32 | 115 | 1.15 99 | 105 | 90 427 | 87 248 | 100 81 | 106 | 110 |  |
| Coufertionery | . 71 | 102 | 99 | 89 | 81 | 80 | 66 | 91 | 131 | 123 | 125 | 87 | 106 | 112 | 96 | 93 |
| Misceilaneous food preparations | 1.41 | 104 | 105 | 103 | 105 | 108 | 109 | 108 | 106 | 108 | 105 | 101 | 100 | 101 | ${ }^{1} 101$ | 102 |
| Beverages. | 2.24 | 105 | 103 | 102 | 113 | 124 | 118 | 108 | 107 | 110 | 97 | 88 | 8.4 | 89 | 101 | .... |
| Bottled soft drinks Alcoholic beverage | $\begin{array}{r}.54 \\ 1.70 \\ \hline\end{array}$ | 100 | 98 | 100 | 108 | 114 | 103 | 96 |  | 107 | 99 |  | 80 | 86 | 100 |  |
| Beer and ale.. | 1.02 | 103 | 99 | 106 | 117 | 128 | 122 | :12 | 93 | 84 | 79 | 83 | 85 | 84 | 101 |  |
| Liquor distiling | . 17 | 60 | 68 | 64 | 64 | 62 | 42 | 39 | 69 | . 121 | 92 | 67 | 61 | 67 | 66 |  |
| Liquor bottling. | . 37 | 107 | 102 | 98 | 104 | 104 | 85 | 85 | 115 | '142 | 139 | 90 | 76 | 93 | 109 | $\ldots$ |
| Tshacco manufactures | . 78 | 108 | c103 | c100 | ${ }^{1} 167$ | 114 | 92 | 111 | 109 | 111 | 103 | 83 | 105 | 104 | 105 |  |
| Cigarett | .46 | 111 | 106 | 103 | 112 | 119 | 98 | 115 | 111 | 111 | 102 | 86 | 111 | 106 | 108 |  |
| Cigars.. | . 17 | ${ }^{\text {c } 107}$ | ${ }^{\text {cto5 }}$ | c99 | -105 | 111 | 83 | 112 | 113 | 121 | 113 | 82 | 99 | 107 | 106 |  |
| MINERALS-TOTAL | 9.98 | 116 | 111 | 109 | 112 | 115 | 118 | 111 | 111 | 112 | 114 | 114 | 117 | ${ }^{-119}$ | r118 | 120 |
| Mineral Fuels. | 8.35 | 115 | 113 | 111 | 111 | 113 | 108 | 110 | 110 | 113 | 117 | 117 | 121 | ${ }^{1} 123$ | 121 | 121 |
| Coal | 2.68 | 78 | 67 | 58 | 62 | 63 | 57 | 68 | 70 | 77 | 75 | 75 | 77 | 79 | 71 | 72 |
| Anthracite | 36 | 57 | 52 | 44 | 45 | 50 | 44 | 48 | 51 | 52 | 57 | 61 | 55 | 61 | 4.1 | 39 |
| Bituminous coal | 2.32 | 81 | 70 | 60 | 65 | 65 | 59 | 71 | 72 | 81 | 78 | 77 | 81 | 82 | 76 | 78 |
| Crude oll and natural gas. | 5.67 | 133 | 134 | 137 | 134 | 136 | 133 | 130 | 129 | 130 | 136 | 138 | 142 | ${ }^{1} 144$ | 144 | ${ }^{2} 144$ |
| Oil and gas extractio | 4.82 | 129 | 128 | 132 | 129 | 129 | 124 | 123 | 124 | 124 | 130 | 132 | 139 | ${ }^{2} 140$ | 139 | ${ }^{p 137}$ |
| Crude oil | 4.12 | 124 | 122 | 127 | 124 | 125 | 120 | 118 | 118 | 118 | 122 | 123 | 130 | 131 | 132 | ${ }^{2} 131$ |
| Natural gas. | . 34 | 167 | 172 | 167 | 160 | 161 | 154 | 157 | 159 | 167 | 184 | 199 | 202 | 2176 |  |  |
| Natural gas liquids. | . 36 | 157 | 160 | 156 | 155 | 156 | 151 | 151 | 159 | 163 | 170 | 172 | 175 | 176 | 169 |  |
| Oil and gas well drilling. ............ | . 85 | 154 | 167 | 163 | 163 | 176 | 180 | 166 | 159 | 160 | 171 | 171 | 163 | 168 | 175 |  |
| Metal, Stone, and Earth Minerals . | 1.63 | 119 | 106 | 99 | 116 | 123 | 119 | 115 | 113 | 110 | 102 | 99 | 97 | 99 | 104 | 114 |
| Metal mining | . 82 | 113 | 90 | 79 | 108 | 120 | 108 | 100 | 98 | 92 | 79 | 76 | 79 | 85 | 86 | 101 |
| Tron ore. | . 33 | 128 | 84 | 58 | 126 | 152 | 139 | 132 | 117 | 87 | ${ }_{4}^{43}$ | 37 | 36 | $\begin{array}{r}39 \\ \hline 117\end{array}$ | r 41 |  |
| N inferrous metal mining | . 49 | 104 | 94 | 93 | 96 | 98 | 87 | 78 | 85 | 95 | 103 | 102 | 108 | r117 | $r 117$ | 116 |
|  | . 24 | 114 | 103 80 | 102 | 106 | 108 | 95 | 77 88 | 92 | 106 | 118 | 116 | 124 | ${ }^{\text {r }} 134$ | 13.3 |  |
|  | . 09 | 88 | 80 | 88 | 78 | 80 79 | 74 72 | 83 75 | 76 67 | 78 | 82 74 | 83 | 83 80 | 89 83 | ${ }^{891} 8$ | $\begin{aligned} & 88 \\ & 82 \end{aligned}$ |
| Stone and earth mineral | . 81 | 124 | 123 | 119 | 125 | 127 | 130 | 130 | 129 | 129 | 126 | 122 | 115 | 113 | $\cdot 122$ | 128 |

P Preliminary. PRevised.
For other footnotes see preceding page.

| OUTPUT OF CONSUMER DURABLE GOODS <br> [Federal Reserve indexes, 1947-49 average-=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Product | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { portion } \end{gathered}\right.$ | Annual |  | 1954 |  |  |  |  |  |  |  |  | 195.5 |  |  |  |
|  |  | 1953 | 1954 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nัov. | IJec. | Jan. | Feb. | Mar. | Apr. |
| Srasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. | 100.00 | 127 | 116 | 116 | 119 | 118 | 116 | 115 | 114 | 112 | 119 | 125 | 131 | 135 | 139 | 143 |
| Major Durables. | 69.72 | 138 | 125 | 126 | 130 | 128 | 126 | 125 | 121 | 117 | 128 | 137 | 145 | 151 | 156 | 162 |
| Autos. . . . . . . | : 32.10 | 146 | 131 | 139 | 145 | 136 | 127 | 121 | 110 | 104 | 127 | 149 | 160 | 172 | 179 | 190 |
| Major household goods..... | [ $\begin{aligned} & \mathbf{3 6 . 1 3} \\ & 15.32\end{aligned}$ | 132 | ${ }_{101}^{122}$ | 115 97 | 119 | ${ }_{9}^{123}$ | 127 | $1 \begin{aligned} & 131 \\ & 106\end{aligned}$ | 132 | 131 | 130 | 129 | $1 \begin{aligned} & 133 \\ & 107 \\ & 1\end{aligned}$ | 135 107 | $\xrightarrow{+138} 109$ | 140 110 |
| Ilousehold furniture. . . . . | (11.31 | 118 | 106 | 102 | 100 | 102 | 104 | 109 | 111 | 111 | 111 | 110 | 110 | 113 | 114 | 1115 |
| Floor coverings ${ }^{1} \ldots \ldots .$. Appliances and heaters. | 4.01 15.60 | 118 | 111 | 112 | 116 | 110 | 114 | 109 | 112 | 110 | 114 | 115 | 128 |  |  |  |
| Major appliances.... | 11.88 | 123 | 115 | 116 | 120 | 111 | 118 | 113 | 117 | 119 | 120 | 119 | 133 | 135 | 1.39 | 141 |
| Ranges........ | 2.60 | 120 | 79 | 76 | 83 | 79 | 83 | 74 | 80 | 79 | 77 | 82 | 79 | 96 | 97 | 101 |
| Refrigeration applia | 4.98 | 137 | 124 | 135 | 3.43 | 131 | 132 | 125 | 117 | 110 | 122 | 117 | 137 | 140 | 152 | 166 |
| Leaundry appliances | 2.51 | 141 | 148 | 134 | 124 | 113 | 136 | 146 | 169 | 170 | 174 | 181 | 190 | 181 | 172 |  |
| Heating apparatus. Radio and television | 3.72 | 100 | 97 | 98 | 106 | 107 | 101 | 98 | 96 | 97 | 95 | 100 | 115 | 120 | 132 | 125 |
| Radio and television Radio sets........ | 5.21 | 230 | 21. | 178 | 196 | 243 | 241 | 270 | 267 | 270 | 259 | 242 | 225 | 226 | 222 | 226 |
| Television sts | 3.42 1.79 | [67 | 522 | 43 436 | $4{ }_{4}^{43}$ | 45 621 | 47 611 | 56 678 | 46 687 | 62 6 | 620 | 70 571 | 73 515 | 527 | 512 | ${ }_{5}^{65}$ |
| Other Consumer Durables. | 30.28 | 102 | 95 | 93 | 93 | 96 | 93 | 91 | 98 | 98 | 97 | 96 | 98 | -99 | r100 | 100 |
|  | 14.00 | 01 | 01 | 89 | 90 | 96 | 89 | 85 | 95 | 96 | 93 | 94 | 100 | 97 | 96 | 98 |
| Misc. home and personal goods | 16.28 | 111 | 99 | 96 | 96 | 96 | 96 | 79 | 101 | 100 | 101 | 97 | 97 | ${ }^{100}$ | 102 | 101 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 00.00 | 127 | 116 | 119 | 116 | 116 | 102 | 113 | 108 | 109 | 129 | 132 | 142 | 151 | 155 | 155 |
| Major Durables | 69.72 | 138 | 125 | 131 | 126 | 125 | 107 | 121 | 111 | 111 | 142 | 149 | 163 | 174 | 179 | 179 |
| Autos. | 21.0 | 146 | 131 | 151 | 146 | 143 | 125 | 123 | 81 | 70 | 144 | 174 | 195 | 210 | 215 | 223 |
| Major household good | 36.13 | 132 | 122 | 116 | 110 | 112 | 92 | 121 | 139 | 149 | 142 | 130 | 137 | 146 | 151 | 143 |
|  | 15.32 | 113 | 101 | 97 | 92 | 93 | 89 | 102 | 108 | 111 | 108 | 109 | 108 | 111 | $\stackrel{114}{ }$ | 111 |
| ${ }_{\text {Floor covering }}{ }^{\text {Hen }}$..... | . 11.31 | 118 | 106 | 100 | 96 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 | 115 | 116 | 113 |
| Applor coverings ${ }^{\text {a }}$ A.... | - $\begin{array}{r}4.01 \\ \hline 15.60\end{array}$ | 118 | 111 | 116 | 112 | 112 | 88 | 101 | 122 | 124 | 116 | 108 | 124 | 138 | 151 | 146 |
| Major appliances. | 11.88 | 123 | 115 | 124 | 117 | 114 | 88 | 96 | 121 | 121 | 118 | 116 | 134 | 149 | 163 | 156 |
| Ranges........ | 2.60 | 90 | 79 | 79 | 80 | 76 | 53 | 68 | 87 | 87 | 83 | 77 | 81 | 104 | 110 | 106 |
| Refrigeration appliance | 4.98 | 137 | 124 | 153 | 147 | 141 | 109 | 99 | 116 | 104 | 106 | 112 | 147 | 152 | 180 | 187 |
| Laundry appliances.... | 2.51 | 141 | 148 | 130 | 111 | 117 | 90 | 128 | 181 | 199 | 192 | 177 | 177 | 207 | 201 |  |
| Heating apparatus.... | 3.72 | 100 | 97 214 | 191 | +96 | 104 | 86 | 116 | 124 | 133 338 | 107 324 | 8.4 | 293 | 102 | 114 | $116^{\circ}$ |
| Radio and television sets Radio sets.......... | 5.21 3.42 | 230 67 | 214 52 | 172 49 | 155 48 | 165 44 | 116 29 | 234 51 58 | 279 48 | 338 64 | 324 71 | 258 | 260 | 272 | 260 80 | 228 |
| Television sets. | 1.79 | 541 | 522 | 406 | 360 | 397 | 281 | 583 | 722 | 860 | 806 | 623 | 618 | 648 | 604 | 74 521 |
| Other Consumer Durables. | 30.28 | 102 | 95 | 92 | 92 | 94 | 90 | 94 | 101 | 104 | 100 | 94 | 95 | 97 | 99 | 99 |
| Auto parts and tires. | 14.00 | 01 | 91 | 87 | 90 | 96 | 91 | 90 | 100 | 101 | 93 | 89 | 95 | 93 | 93 | 96 |
| Misc. home and personal goods | 16.28 | 111 | 99 | 96 | 94 | 93 | 89 | 97 | 102 | 106 | 105 | 98 | 95 | ${ }^{101}$ | r105 | 101 |

rRevised.
1 Publication suspended pending revision of data for the period 1952 to date.
Note.-Individual indexes without seasonal adjustment tor 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| SEASONALLY ADJUStED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,590 | 12,546 | 12,337 | 12,297 | 12,346 | 12,445 | 12,572 | 12,580 | 12,586 | 12,673 | r12,798 | 12,948 | 13,078 |
| Durable goods. | 7,182 | 7,136 | 6,979 | 6,928 | 6,957 | 7,054 | 7,159 | 7,177 | 7,191 | 7,269 | $r 7,350$ | 7,455 | 7,557 |
| Ordnance and accessories | 112 | 107 | 104 | 101 | 102 | 100 | 98 | 97 | 96 | 94 | 94 | 91 | 90 |
| Lumber and wood products | 651 | 658 | 572 | 569 | 649 | 678 | 675 | 674 | 668 | 669 | r 654. | 656 | 674 |
| Furniture and fixtures. | 286 | 286 | 286 | 294 | 297 | 295 | 294 | 291 | 289 | 290 | 295 | 298 | 303 |
| Stone, clay, and glass produc | 427 | 425 | 430 | 432 | 435 | 436 | 436 | 435 | 434 | 438 | 442 | 448 | 459 |
| Primary metal industries. . | 979 | 982 | 979 | 972 | 965 | 969 | 988 | 997 | 1,008 | 1,027 | r1,052 | 1,080 | 1,105 |
| Fabricated metal products | 836 | -839 | 8334 | +828 | , 821 | 825 | 840 | 835 | 826 | . 836 | . 8.51 | , 867 | , 880 |
| Machinery except electrical | 1,158 | 1,143 | 1,122 | 1,123 | 1,125 | 1,115 | 1,103 | 1,095 | 1,093 | 1,108 | r1, 127 | 1,148 | 1,159 |
| Electrical machinery. | 784 | 769 | 778 | 782 | 785 | 792 | 799 | 793 | 792 | 795 | r795 | 806 | 820 |
| Transportation equipment. | 1,346 | 1,328 | 1,279 | 1,238 | 1,183 | 1.249 | 1,334. | 1,375 | 1,400 | 1,426 | ${ }^{1} 1,447$ | 1,460 | 1,466 |
| Instruments and related products. | 225 | 220 | 218 | 216 | 218 | 217 | 217 | 216 | 216 | 215 | 218 | 217 | 217 |
| Misc. manufacturing industries. . | 378 | 379 | 377 | 373 | 377 | 378 | 375 | 369 | 369 | 371 | 375 | 378 | 384 |
| Nondurable goods | 5,408 | 5,410 | 5,358 | 5,369 | 5,389 | 5,391 | 5,413 | 5,403 | 5,395 | 5,404 | r5,448 | 5,493 | 5,521 |
| Food and kindred products. | 1,119 | 1,114 | 1,092 | 1,089 | 1,086 | 1,082 | 1,097 | 1,094 | 1,085 | 1,078. | r1,091 | 1,113 | 1,110 |
| Tobacco manufactures. . . . . . . . | 94 | 94 | 95 | 93 | 92 | 94 | 96 | 93 | 90 | 93. | r92 | 89 | 90 |
| Textile-mill products. . . . . . . . | 966 | 978 | 970 | 989 | 988 | 979 | 973 | 968 | 967 | 970 | r975 | 982 | 971 |
| Apparel and other finished textiles. | 1,040 | 1,037 | 1,030 | 1,033. | 1,033 | 1,041 | 1,060 | 1,057 | 1,058 | 1,064 | 1,072 | 1,074 | 1,099 |
|  | , 437 | +441 | 1,442 | + 441 | 1,447 | 1, 44.4 | + 440 | 1,435 | 1,0535 | - 435 | T,437 | , 440 | , 444 |
| Printing, publishing and allied industries. | 514. | 514 | 513 | 514 | 518 | 515 | 513 | 511 | 512 | 515 | r516 | 520 | 519 |
| Chemicals and allied products... | 534 | 529 | 528 | 528 | 526 | 529 | 528 | 531 | 534 | 532 | 540 | 548 | 553 |
| Products of petroleum and coal. | 180 | 180 | 179 | 175 | 174 | 175 | 173 | 173 | 171 | 172 | ${ }^{1} 174$ | 175 | 175 |
| Rubber products. . . . . . . . . . . . | 195 | 197 | 176 | 177 330 | 196 | 200 | 199 | 204 | 207 | 208 | $r 212$ | 212 | 215 |
| Leather and leather products... | 329 | 326 | 333 | 330 | 329 | 332 | 334 | 337 | 336 | 337 | -339 | 340 | 345 |

[^11][Compiled by Bureau of Labor Statistics. In thousands of persons]

| Industry group | 1954 |  |  |  |  |  |  |  | 1955 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | $\Delta_{\text {pre }}$ | May |
| ithout seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,394 | 12,437 | 12,179 | 12,418 | 12,577 | 12,612 | 12,657 | 12,645 | 12,523 | 12,649 | 12,778 | 12,828 | 12,879 |
| Durable goods. | 7,163 | 7,130 | 6,876 | 6,890 | 6,965 | 7,081 | 7,198 | 7,218 | 7,182 | 7,282 | r7,375 | 7,467 | 7,537 |
| Ordnance and accessories... | 112 | 107 | 104 | 101 | 102 | 100 | 98 685 | 97 | 96 | 94 | 94. | 91 | 90 |
| Lumber and wood products. | 654 | 674 | 583 | 592 | 672 | 692 | 685 | 661 | 631 | 639 | $r 634$ | 649 | 677 |
| Furniture and fixtures . . . . | 279 | 277 | 275 | 290 | 298 | 301 | 301 | 297 | 293 | 296 | 298 | 297 | 295 |
| Stone, clay, and glass products. | 427 | 427 | 424 | 434 | 437 | 438 | 438 | 437 | 430 | 434 | 442 | 450 | 459 |
| Primary metal prorlucts | 974 | 982 | 969 | 967 | 965 | 969 | 988 | 1,002 | 1,013 | 1,032 | r1,057 | 1,080 | 1,099 |
| Fabricated metal products | 832 | 831 | 809 | 820 | 821 | 829 | 844 | 843 | 834 | 844 | r860 | 871 | 876 |
| Machinery except clectrical | 1,170 | 1,154 | 1,111 | 1,095 | 1,097 | 1,093 | 1,092 | 1,106 | 1,109 | 1,125 | $r 1,144$ | 1,165 | 1,171 |
| Itectrical machinery. | 776 | 761 | 751 | 766 | 785 | 800 | 811 | 809 | 800 | 803 | r803 | 806 | 812 |
| Transportation equipment. | 1,346 | 1,328 | 1,279 | 1,238 | 1,183 | 1,249 | 1,334 | 1,375 | 1,400 | 1,426 | $r 1,447$ | 1,460 | 1,466 |
| Instruments and related products. | - 224 | - 219 | 214 | 214 | 218 | 218 | 218 | 218 | 217 | 216 | 219 | 218 | 216 |
| Misc. manufacturing industries. | 370 | 371 | 358 | 373 | 386 | 393 | 390 | 373 | 360 | 371 | 377 | 376 | 376 |
| Nondurable goods | 5,231 | 5,307 | 5,303 | 5,528 | 5,612 | 5,531 | 5,459 | 5,427 | 5,341 | 5,367 | r5,403 | 5,361 | 5,342 |
| Tood and kindred produ | 1,037 | 1,086 | 1,152 | 1,238 | 1,268 | 1,180 | 1,111 | 1,062 | 1,007 | 985 | $r 991$ | 1,011 | 1,030 |
| Tobacco manufactures. | 82 | 82 | 83 | 102 | 110 | 112 | 103 | 100 | 91 | 89 | ${ }^{7} 83$ | 79 | 79 |
| Textile-rill products. | 961 | 973 | 946 | 974 | 978 | 979 | 983 | 98.3 | 977 | 98.5 | r98.5 | 982 | 966 |
| Apparel and other finished textiles. | 988 | 990 | 984 | 1,054 | 1,059 | 1,057 | 1,060 | 1,073 | 1,069 | 1,101 | 1,110 | 1,058 | 1,044 |
| Paper and allied products. | 435 | 439 | 433 | 439 | 445 | 444 | 444 | 442 | 437 | 437 | r.439 | 440 | 442 |
| Printing, publishing and allied products | 511 | 514 | 508 | 509 | 518 | 520 | 518 | 519 | 512 | 512 | r516 | 517 | 516 |
| Chemical and allied products. | 529 | 521 | 517 | 520 | 529 | 534 | 533 | 534 | 534 | 535 | 548 | 553 | 547 |
| Products of petrolcum and coal. | 179 | 181 | 181 | 179 | 177 | 175 | 173 | 172 | 169 | 170 | ${ }^{2} 172$ | 173 | 174 |
| Rubber products. | 194 | 196 | 171 | 175 | 196 | 202 | 202 | 207 | 209 | 209 | $r 212$ | 211 | 214 |
| Leather and leather products. | 316 | 324 | 328 | 338 | 331 | 330 | 332 | 335 | 336. | 345 | r 347 | 338 | 331 |

$r$ Revised.
Nork--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 pas period ending nearest the 15 th of the month. Figures for May 1955 are preliminary. The series for recent years Were revised by the Purcau 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 (1)er week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1955 |  |  | 1954 | 1955 |  |  | 1954 | 1955 |  |  |
|  | May | Mar. | Apr. | May | May | Mar. | Apr. | May | May | Mar. | Apr. | May |
| Total. | 71.13 | '75.11 | 74.77 | 76.11 | 39.3 | r40.6 | 40.2 | 40.7 | 1.81 | $r 1.85$ | 1.86 | 1.87 |
| Durable goods | 76.21 | 81.56 | 80.97 | 82.98 | 39.9 | 41.4 | 41.1 | 41.7 | 1.91 | 1.97 | 1.97 | 1.99 |
| Ordnance and accessories | 78.80 | r82.42 | 82.22 | 82.62 | 40.0 | 440.6 | 40.5 | 40.7 | 1.97 | 2.03 | 2.03 | 2.03 |
| Lumber and wood products | 66.63 | r66.10 | 66.66 | 68.31 | 39.9 | r40.8 | 40.4 | 41.4 | 1.67 | 1.62 | 1.65 | 1.65 |
| liurniture and fixtures... | 60.53 | 65.67 | 64.48 | 65.35 | 38.8 | 41.3 | 40.3 | 41.1 | 1.56 | 1.59 | 1.60 | 1.59 |
| Stone, clay, and glass products | 71.10 | 74.75 | 74.80 | 76.36 | 40.4 | 41.2 | 41.1 | 41.5 | 1.76 | 1.81 | 1.82 | 1.84 |
| Primary metal industries. . . . . | 79.49 | r88.34 | 89.19 | 90.69 | 38.4 | r40.9 | 41.1 | 41.6 | 2.07 | 2.16 | 2.17 | 2.18 |
| Fabricated metal products | 76.92 | 80.73 | 80.34 | 81.73 | 40.7 | 41.4 | 41:2 | 41.7 | 1.89 | 1.95 | 1.95 | 1.96 |
| Machinery except electrical | 81.61 | 84.87 | 85.49 | 86.94 | 40.6 | 41.4 | 41.5 | 42.0 | 2.01 | 2.05 | 2.06 | 2.07 |
| Electrical machinery. . | 71.50 | ${ }^{7} 75.33$ | 75.3.3 | 76.48 | 39.5 | r40.5 | 40.5 | 40.9 | 1.81 | ${ }^{2} 1.86$ | 1.86 | 1.87 |
| Transportation equipment | 85.67 | r94.37 | 91.96 | 94.79 | 40.6 | $r+2.7$ | 41.8 | 42.7 | 2.11 | 2.21 | 2.20 | 2.22 |
| Instruments and related products. | 72.07 | r76.14 | 75.76 | 76.14 | 39.6 | 40.5 | 40.3 | 40.5 | 1.82 | r1.88 | 1.88 | 1.88 |
| Miscellaneous manufacturing industries.. | 63.43 | r66.58 | 65.93 | 66.99 | 39.4 | r40.6 | 40.2 | 40.6 | 1.61 | 1.64 | 1.64 | 1.65 |
| Nondurable goods. | 63.91 | 66.70 | 65.91 | 66.98 | 38.5 | 39.7 | 39.0 | 39.4 | 1.66 | 1.68 | 1.69 | 1.70 |
| Food and kindred products. | 68.54 | r70.07 | 70.12 | 71.34 | 40.8 | r40.5 | 40.3 | 41.0 | 1.68 | 1.73 | 1.74 | 1.74 |
| Tobacco manufactures. | 49.98 | r51.51 | 51.57 | 52.78 | 37.3 | r37.6 | 37.1 | 37.7 | 1.34 | 1.37 | 1.39 | 1.40 |
| Textile-mill products. | 51.10 | r54.80 | 53.16 | 54.23 | 37.3 | r40.0 | 38.8 | 39.3 | 1.37 | 1.37 | 1.37 | 1.38 |
| Apparel and other finished products | 46.07 | r49.71 | 46.64 | 47.92 | 34.9 | r37.1 | 35.6 | 36.3 | 1.32 | 1.34 | 1.31 | 1.32 |
| Paper and allied products. | 72.83 | $r 77.04$ | 76.74 | 76.86 | 42.1 | $r 42.8$ | 42.4 | 42.7 | 1.73 | $r 1.80$ | 1.81 | 1.80 |
| Printing, publishing and allied products.. | 86.71 | 90.79 | 90.32 | 91.42 | 38.2 | 38.8 | 38.6 | 38.9 | 2.27 | 2.34 | 2.34 | 2.35 |
| Chemicals and allied products.......... | 77.71 | 80.32 | 81.58 | 81.79 | 40.9 | 41.4 | 41.2 | 41.1 | 1.90 | 1.94 | 1.98 | 1.99 |
| Products of petroleum and coal. | 93.52 | r93.61 | 95.47 | 95.76 | 41.2 | +40.7 | 40.8 | 41.1 | 2.27 | r2.30 | 2.34 | 2.33 |
| Rubber products. | 77.81 | r83.64 | 86.11 | 84.26 | 39.7 | r 41.0 | 41.8 | 41.1 | 1.96 | 2.04 | 2.06 | 2.05 |
| Leather and leather products.. | 49.21 | r53.52 | 51.24 | 50.96 | 35.4: | 238.5 | 36.6 | 36.4 | 1.39 | $r 1.39$ | 1.40 | 1.40 |

$r$ Revised.
Note.-Data are for production and related workers. Figures for May 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.
[Compiled by Bureau of Labor Statistics. In thousands of persons]

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948. | 44,448 | 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-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. | r48,766 | r16,229 | r739 | r2,478 | r3,986 | $r 10,633$ | -2,161 | r5,656 | 6,884 |
| April. | 48,878 | 16,384 | 743 | 2,496 | 3,948 | 10,594 | 2,161 | 5,674 | 6,878 |
| May. | 49,184 | 16,531 | 747 | 2,537 | 3,990 | 10,640 | 2,172 | 5.675 | 6.892 |
| mithout sfasonal adjustment |  |  |  |  |  |  |  |  |  |
| 1954-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. | r48, 212 | 16,201 | ri39 | r2,255 | r3,966 | r10,408 | r2,150 | r5,571 | 6,922 |
| April. | 48,641 | 16,260 | 739 | 2,396 | 3,941 | 10,543 | 2,161 | 5,674 | 6,927 |
| May. | 48,889 | 16,321 | 740 | 2,537 | 3,987 | 10,519 | 2,172 | 5,732 | 6,881 |

rRevised.
Norte,-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are exchaded. Figures mark 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

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\begin{gathered} \text { In } \\ \text { agriculture } \end{gathered}$ |  |  |
| 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-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. | ${ }^{\text {c } 117,130}$ | c67,784 | 64,647 | 61,685 | 55,470 | 6,215 | 2,962 | 49,346 |
| May . | 117,236 | 68,256 | 65,192 | 62,703 | 55,740 | 6,963 | 2,489 | 48,979 |

Corrected.
${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
2 Monthly estimates of the labor force beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, strictly comparable with earlier data.

Note. - Details do not necessatily 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.
[Seasonally adjusted. In millions of dollars]

| Vear or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Conservation | $\underset{\text { other }}{\text { All }}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1940 | 8,682 | 5,054 | 2,985 | 1,561 | 442 | 348 | 771 | 508 | 3,628 | 385 | 1,302 | 528 | 1,413 |
| 1941 | 11,957 | 6,206 | 3,510 | 2,082 | 801 | 409 | 872 | 614 | 5,751 | 1,620 | 1,066 | 500 | 2,565 |
| 1942 | 14,075 | 3,415 | 1,715 | 1,287 | 346 | 155 | 786 | 413 | 10,660 | 5,016 | 734 | 357 | 4,553 |
| 1943 | 8,301 | 1,979 | 885 | 759 | 156 | 33 | 570 | 335 | 6,322 | 2,550 | 446 | 285 | 3,041 |
| 1944. | 5,259 | 2,186 | 815 | 989 | 208 | 56 | 725 | 382 | 3,073 | 837 | 362 | 163 | 1,711 |
| 1945 | 5,633 | 3,235 | 1,100 | 1,672 | 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-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 |
| Marchp. | 3,431 | 2,448 | 1,326 | 803 | 196 | 239 | 368 | 319 | 983 | 102 | 321 | 55 | 505 |
| Aprilp. | 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 | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 1948. | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1949. | 10,359 | 3,718 | 6,641 | 4,239 | 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 |
| 1954. | 19.770 | 6,354 $\mathbf{6 , 5 5 8}$ | 11,212 | 6,479 | 1,274 | 1,889 | 1,720 | 1,958 | 4,142 |
| 1954-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 | 509 589 | 1,064 | 693 | 93 | 141 | 181 | 136 | 330 |
| September | 1,816 1,965 | 589 | 1,227 | 777 852 | 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 | 1,011 | 171 | 183 | 201 | 171 | 448 |
| May. |  |  |  | 1,070 | 142 | 174 | 195 | 195 | 546 |

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 <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas |
| 1954-February | 1,221 | 58 | 192 | 103 | 110 | 100 | 156 | 218 | 74 |  |  | 95 |
| March... | 1,528 1,692 | 116 | 219 282 | 120 99 | 146 | 130 | 210 154 | 245 305 | 995 | 51 55 | 81 98 | 113 126 |
| 1955-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 | 00 | 137 | 150 |
| April.. | 2,322 | 126 | 306 | 119 | 212 | 266 | 272 | 492 | 119 | 73 | 181 | 157 |

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { family }}{1-}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | 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-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 | 90 | n.a. | n.a. | 88 | 79 | 3 | 6 | 2 | 45 | 17 | 28 |
| March. . | p117 | n.a. | n.a. | $p_{1} 16$ | n.a. | n.a. | n.a. | $p 1$ | 54 | 24 | 30 |
| April. | $p 127$ | n.a. | n.a. | ${ }^{2} 126$ | n.a. | n.a. | n.a. | $p 1$ | 64 | $\bullet 26$ | 35 |
| May.. | p130 | n.a. | n.a. | p130 | n.a. | n.a. | n.a. | ${ }^{1} 1$ | 66 | 28 | 38 |

## prreliminary. <br> ${ }^{\circ}$ Corrected.

Note.-Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA based on loans closed information. Other figures are estimated by Burean 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 | $\Delta \mathrm{pr}$. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Apr. | Nov, | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total. | 127 | 114 | 111 | 118 | 123 | 121 | 122 | 123 | 123 | 108 | 121 | 114 | 110 | - 113 | 115 | 120 |
| Coal. | 103 | 92 | 79 | 106 | 105 | 103 | 105 | 91 | 95 | 79 | 106 | 106 | 103 | 105 | 91 | 95 |
| Coke | 171 | 105 | 98 | 116 | 119 | 121 | 124 | 133 | 14.4 | 96 | 116 | 125 | 127 | 131 | 134 | 142 |
| Grain. | 135 | 141 | 134 | 163 | 142 | 132 | 127 | 130 | 140 | 118 | 159 | 133 | 132 | 124 | 120 | 123 |
| Livestock. | 63 | 62 | 62 | 68 | 62 | 64 | 56 | 62 | 65 | 55 | 85 | 60 | 61 | 45 | 49 | 58 |
| Forest products | 14.3 | 132 | 127 | 146 | 154 | 148 | 144 | 135 | 133 | 127 | 143 | 137 | 133 | 138 | 135 | 133 |
| Ore..... . . . . . | 215 | 144 | 136 | 109 | 184 | 210 | 198 | 204 | 177 | 88 | 98 | 57 | 53 | 49 | 59 | 136 |
| Miscellaneous. | 143 | 129 | 130 | 129 | 135 | 134 | 136 | 144 | 142 | 128 | 134 | 127 | 123 | 128 | 137 | 140 |
| Merchandise, 1. | 43 | 40 | 39 | 40 | 41 | 39 | 40 | 40 | 39 | 40 | 41 | 40 | 37 | 39 | 40 | 39 |

Note.-For description and back data, see Bulletin for June 1941, po. 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 InterAssociation of American Rail
state Commerce Commission.

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-ajd shipments? |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 |
| January. | 1,293 | 1,092 | ${ }^{1} 1,165$ | 1,016 | 923 | r1,080 | 922 | 833 | 870 |
| February | 1,200 | 1,183 | 1,233 | 927 | 998 | 1,138 | 856 | 809 | 850 |
| March | 1,390 | r1, 126 | 1,342 | 1,052 | r923 | 1,250 | 1,004 | 862 | 1,019 |
| April. | 1,394 | 1,426 | p1,262 | 1,054 | 1,258 | p1,168 | 1,013 | 957 | $p 871$ |
| 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 | r1,024 | . . . . . . . . | 908 | 822 | . . . |
| August | 1,187 | 1,156 | . $\cdot$ | 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-April . . | 5,277 | 4,827 | 25,002 | 4,049 | 4,102 | p4,636 | 3,795 | 3,461 | p3,610 |

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

pPreliminary. rRevised
Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average,
Note.-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.
[Based on retail value figures]
DEPARTMENT STORE MERCHANDISING DATA

| Year or month | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{1}$ (total for month) | Stocks ${ }^{1}$ (end of month) | Out-standing orders ${ }^{1}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{2}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | $\begin{aligned} & \text { Re- } \\ & \text { ceipts } \end{aligned}$ |
| 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-April. | r 404 | r1,186 | 281 | +413 | r350 | 2.9 | 0.7 | 3.6 | 1.0 |
| May. | 372 | 1,161 | 249 | +347 | r315 | 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 | 30 | 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 | 14 | 0.4 | 1.8 | 0.7 |
| 1955-January. | 336 | 1,042 | 385 | 322 | 406 | 3.1 | 1.1 | 4.2 | 1.0 |
| February. | 307 | r1,105 | 414 | r370 | r399 | 3.6 | 1.3 | 4.9 | 1.2 |
| March. | 392 | 1,190 | 367 | 477 | 430 | 30 | 0.9 | 4.0 | 1.2 |
| Aprilp. | 413 | 1,210 | 308 | 433 | 374 | 2.9 | 0.7 | 3.7 | 1.0 |

pPreliminary. rRevised.
1 These figures are nol estimates for all department stores in the linited States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1954, sales by these stores accounted for about 50 per cent of estimated total department store sales.

2 Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.
3 The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

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

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


Note.-Fror description and weekly indexes for back years, see Buturmin 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]

pPreliminary. $\quad$ Revised.
i Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
${ }^{\text {I }}$ Indexes showing longer term comparisons are also available for thesc areas and cities athd 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.

SALES AND STOCKS BY MAJOR DEPARTMENTS

| Department | Percentage change from a year ago |  |  | Ratio of stocks to sales ${ }^{1}$ <br> March |  | Federal Reserve inder numbers without seasonal adjustment, $1947-49$ average $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during period |  | Stocks (end of month) |  |  |  | es dur period |  |  | cks at mont |  |
|  | $\frac{\text { Mar. }}{1955}$ | $\begin{gathered} \text { Three } \\ \text { months } \\ 1955 \end{gathered}$ | $\begin{aligned} & \text { Mar. } \\ & 1955 \end{aligned}$ | 1955 | 1954 | 1955 |  | 1954 | 1955 |  | 1954 |
|  |  |  |  |  |  | Mar. | Ieb. | Mar. | Mar. | Feb. | Mar. |
| GRAND TOTAL-entire store ${ }^{3}$. | +9 | $+6$ | 0 | 3.2 | 3.6 |  |  |  |  |  |  |
| MAIN STORE - total. | +10 | +6 | 0 | 3.5 | 3.8 | 98 | 76 | 89 | 122 | 112 | 121 |
| Piece goods and household textiles. | 0 | 0 | +3 | 4.1 | 4.0 | 78 | 68 | 79 | 107 | 105 | 104 |
| Piece goods.... | -1 -1 | -3 | +2 +1 | 3.0 2.9 | 2.9 | 88 | 66 58 | 89 80 | 94 81 | 95 84 | 92 80 |
| Woolen yard goods. | $-13$ | -8 | $\pm 7$ | 4 | 3.8 | 78 56 | 54 | 65 | 77 | 88 | 83 |
| Cotton yard goods. | $+5$ | 0 | +6 | 2.7 | 2.7 | 122 | 89 | 116 | 123 | 123 | 116 |
| Household textiles. | 0 | +2 | +3 | 5.1 | 5.0 | 71 | 68 | 71 | 113 | 110 | 110 |
| Linens ancl towels | +2 | $+4$ | +3 | 5.4 | 5.3 | 69 | 66 | 67 | 103 | 99 | 100 |
| Domestics-muslins, sheetings. | $-5$ | -2 | +1 | 4.7 | 4.5 | 69 | 70 | 73 | 128 | 161 | 126 |
| Blankets, comforters, and spreads. | +3 | +7 | +5 | 5.0 | 4.9 | 76 | 72 | 73 | 114 | 112 | 109 |
| Small wares. | +8 | $+6$ | +2 | 4.2 | 4.5 | 89 | 81 | 82 | 117 | 109 | 115 |
| Laces, trimmings, embroideries, and ribbons. | $+1$ | 0 | 0 | 4.0 | 4.1 | 99 | 69 | 98 | 133 | 113 | 134 |
| Notions................... | $+5$ | +5 | +4 | 4.0 | 4.1 | 94 | 74 | 89 | 133 | 122 | 128 |
| Toilet articles, drug sundries | +7 | $+6$ | +2 | 3.7 | 3.9 | 98 | 89 | 92 | 109 | 101 | 107 |
| Silverware and jewelry. | +22 | +15 | +3 | 5.5 | 6.6 | 79 | 71 | 65 | 126 | 117 | 122 |
| Silverware and clocks | +29 | +24 | +3 | 6.9 | 8.7 | 75 | 71 | 58 | 134 | 126 | 130 |
| Costume jewelry. | +13 | +11 | +5 | 3.5 | 3.8 | 86 | 74 | 76 | 123 | 105 | 117 |
| Fine jewelry and watches. | +55 | +25 | +6 | 10.3 | 15.2 | 72 | 64 | 46 | 128 | 122 | 121 |
| Art needlework. | -5 | -3 | $+1$ | 5.0 | 4.7 | 78 | 82 | 82 | 107 | 102 | 105 |
| Books and stationery.. | $+5$ | +4 | +2 | 3.7 | 3.9 | 90 | 91 | 86 | 117 | 108 | 116 |
| Books and magazines | $+3$ | +3 | +4 | 2.9 | 2.8 | 99 | 93 | 96 | 107 | 96 | 103 |
| Stationery. | +7 | +5 | +1 | 4.1 | 4.4 | 85 | 89 | 80 | 120 | 113 | 119 |
| Women's and misses' apparel and accessories. | +11 | $+5$ | $+1$ | 2.6 | 2.9 | 107 | 74 | 97 | 131 | 121 | 131 |
| Women's and misses' ready-to-wear accessories. | $\dagger 10$ | +4 | +1 | 3.2 | 3.6 | 103 | 74 | 94 | 135 | 122 | 133 |
| Neckwear and scarfs....................... | +5 | $-3$ | +4 | 2.6 | 2.7 | 105 | 79 | . 100 | 150 | 133 | 145 |
| Handkerchiefs. | -3 | -7 | -3 | 4.7 | 4.8 | 47 | 52 | 49 | 74 | 70 | 77 |
| Millinery.... | +12 | $+2$ | -8 | 1.0 | 1.3 | 135 | 68 | 121 | 136 | 108 | 148 |
| Women's and children's gloves | $+17$ | +8 | -3 | 4.0 | 4.8 | ${ }^{87}$ | 58 | 74 | $\begin{array}{r}97 \\ 150 \\ \hline\end{array}$ | 85 | 101 |
| Corsets and brassieres; | +7 | +4 | $+5$ | 3.1 | 3.2 | 128 | 101 | 119 | 150 | 141 | 142 |
| Women's and children's hosiery | +4 | +2 | $+5$ | 2.7 | 2.7 | 85 | 73 | 81 | 129 | 116 | 123 |
| Underwear, slips, and negligees. | +1 | 0 | +2 | 3.6 | 3.6 | 75 | 63 | 74 | 120 | 104 | 117 |
| Knit underwear. . | +4 | +3 | +6 | 3.7 | 3.7 | 92 | 80 | 88 | 154 | 135 | 145 |
| Silk and musin underwear, and slips. | $+2$ | -1 | $+2$ | 3.7 | 3.8 | 67 | 55 | 66 | 109 | 95 | ${ }_{95} 107$ |
| Negligees, robes, and lounging apparel | , | - | $+3$ | 2.7 | 2.6 | 75 | 64 | 76 | 98 | 84 | 95 |
| Infants' wear. | +13 | $+5$ | $+1$ | 2.8 | 3.2 | 116 | 77 | 102 | 130 | 122 | 128 |
| Handbags, and small leather goods | +24 | $+13$ | $+4$ | 2.7 | 3.2 | 104 | 72 | 84 | 137 | 117 | 132 |
| Women's and children's shoes. | +15 | +7 | 0 | 4.5 | 5.3 | 127 | 82 | 111 | 156 | 146 | 156 |
| Children's shoes. | +23 | $+10$ | -1 | 4.0 | 5.3 | 127 | 66 | 103 | 154 | 143 | 156 |
| Women's shoes. | +12 | +6 | 0 | 4.7 | 5.3 | 128 | 84 | 114 | 158 | 143 | 158 |
| Women's and misses' ready-to-wear apparel. | +12 | +5 | 0 | 2.1 | 2.4 | 111 | 75 | 100 | 127 | 119 | 127 |
| Women's and misses' coats and suits. . | +5 | 0 | -5 | 1.7 | 1.9 | 113 | 71 | 108 | 114 | 114 | 121 |
| Coats. | $+7$ | +3 | +1 | 1.5 | 1.6 | 103 | 69 | 97 | 102 | 102 | 102 |
| Suits. | +3 | -4 | -11 | 1.8 | 2.1 | 140 | 82 | 136 | 141 | 144 | 159 |
| Juniors' and girls' wear. | +16 | +6 | 0 | 1.8 | 2.2 | 131 | 69 | 113 | 134 | 128 | 134 |
| Juniors' coats, suits, and dresses | +9 | $+2$ | -4 | 1.5 | 1.7 | 117 | 66 | 107 | 120 | 116 | 124 |
| Girls' wear. | +23 | +11 | +2 | 2.1 | 2.6 | 148 | 73 | 120 | 145 | 138 | 143 |
| Women's and misses' dresses. | +11 | +5 | 0 | 1.7 | 1.9 | 111 | 75 | 100 | 129 | 121 | 129 |
| Inexpensive dresses. | +10 | +3 | +1 | 1.4 | 1.6 | 107 | 72 | 97 | 124 | 118 | 123 |
| Better dresses. | +11 | +6 | +1 | 2.1 | 2.3 | 113 | 82 | 102 | 131 | 127 | 129 |
| Blouses, skirts, and sportswear.. | $+10$ | +5 | +1 | 2.9 | 3.2 | 101 | 79 | 92 | 148 | 131 | 147 |
| Aprons, housedresses, and uniforms. | +8 | +4 | +4 | 2.2 | 2.3 | 104 | 84 | 96 | 124 | 114 | 119 |
| Furs.. | +85 | +32 | +1 | 4.5 | 8.3 | 76 | 73 | 41 | 91 | 82 | 90 |
| Men's and boys' wear. | $+11$ | $+6$ | -1 | 5.0 | 5.7 | 83 | 65 | 74 | 127 | 115 | 129 |
| Men's clothing. . . . . | +8 | +3 | -6 | 5.7 | 6.5 | 85 | 67 | 79 | 136 | 125 | 145 |
| Men's furnishings and hats | $+7$ | $+6$ | +2 | 5.1 | 5.5 | 68 | 63 | 64 | 120 | 107 | 118 |
|  | +22 +14 | +11 | +1 | 3.5 | 4.4 | 115 | 62 | 94 | 121 | 110 | 120 |
| Men's and boys' shoes and slippers. | +14 | +6 | -1 | 6.4 | 7.5 | 95 | 75 | 83 | 139 | 122 | 141 |

For footnotes see following page.


[^12]PRICES
CONSUMER PRICES
[Bureau of Labor Statistics index for city wage-earner and clerical-worker families, 1947-49=100]

| Year or month | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Med ical care | Per. sonal care | Reading and recreation | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas and electricity | Solid <br> fuels and fuel oil | House-fur-nishings | Household operation |  |  |  |  |  |  |
| 1929. | 73.3 | 65.6 |  | 117.4 |  |  |  |  | 60.3 |  |  |  |  |  |
| 1933. | 55.3 | 41.6 |  | 83.6 |  |  |  |  | 45.9 |  |  |  |  |  |
| 1941 | 62.9 | 52.2 |  | 88.4 |  |  |  |  | 55.6 |  |  |  |  |  |
| 1942. | 69.7 | 61.3 |  | 90.4 |  |  |  |  | 64.9 |  |  |  |  |  |
| 1943 | 74.0 | 68.3 |  | 90.3 |  |  |  |  | 67.8 |  |  |  |  |  |
| 1944. | 75.2 | 67.4 |  | 90.6 |  |  |  |  | 72.6 |  |  |  |  |  |
| 1945. | 76.9 | 68.9 |  | 90.9 |  |  |  |  | 76.3 |  |  |  |  |  |
| 1946 | 83.4 | 79.0 |  | 91.4 |  |  |  |  | 83.7 |  |  |  |  |  |
| 1947 | 95.5 | 95.9 | 95.0 | 94.4 | 97.6 | 88.8 | 97.2 | 97.2 | 97.1 | 90.6 | 94.9 | 97.6 | 95.5 | 96.1 |
| 1948 | 102.8 | 104.1 | 101.7 | 100.7 | 100.0 | 104.4 | 103.2 | 102.6 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 1949 | 101.8 | 100.0 | 103.3 | 105.0 | 102.5 | 106.8 | 99.6 | 100.1 | 99.4 | 108.5 | 104.1 | 101.1 | 104.1 | 103.4 |
| 1950 | 102.8 | 101.2 | 106.1 | 108.8 | 102.7 | 110.5 | 100.3 | 101.2 | 98.1 | 111.3 | 106.0 | 101.1 | 103.4 | 105.2 |
| 1951 | 111.0 | 112.6 | 112.4 | 113.1 | 103.1 | 116.4 | 111.2 | 109.0 | 106.9 | 118.4 | 111.1 | 110.5 | 106.5 | 109.7 |
| 1952 | 113.5 | 114.6 | 114.6 | 117.9 | 104.5 | 118.7 | 108.5 | 111.8 | 105.8 | 126.2 | 117.3 | 111.8 | 107.0 | 115.4 |
| 1953. | 114.4 | 112.8 | 117.7 | 124.1 | 106.6 | 123.9 | 107.9 | 115.3 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 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-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 |
| April. . | 114.2 | 111.2 | 119.5 | 129.9 | 110.3 | 125.7 | 104.5 | 118.1 | 103.1 | 125.3 | 127.3 | 113.7 | 106.6 | 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 | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | 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 | Lamber and wood products | Pulp, paper, and allied products | Metals and metal products | Ma-chinany motive prod- | Furniture and other household dura- | Non-metallic min-crals-structural | To- bacco mfrs. and bottled beverages | Mis-cellaneous |
| 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 |
| April. 1954 | 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 |
| $\begin{array}{r} 1955 \\ \text { January } \ldots \end{array}$ | 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 | r108.5 | r106.8 | 138.0 | r121.4 | 116.8 | 131.9 | r126.1 | 115.1 | 121.9 | 121.6 | 95.6 |
| April | 110.5 | 94.2 | 102.5 | 115.7 | 95.1 | 93.2 | 108.2 | 107.1 | 138.3 | 122.2 | 117.4 | 132.8 | 126.2 | 115.1 | 122.2 | 121.6 | 94.0 |

${ }^{r}$ Revised.
Sonrce--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 | 19.5 |  |  | Subgroup | 1954 | 1955 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Feb. | Mar. | Apr. |  | Apr. | Feb. | Mar. | Apr. |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce | 97.4 | 103.8 | 104.4 | 120.9 |  |  |  |  |  |
| Grains . . . . . . . . . . . | 92.9 | 93.1 | 92.2 | 91.0 | Paperboard | 124.8 | 124.9 | 125.7 | 126.0 |
| Livestock and poultry | 94.9 | 80.7 | 79.9 | 84.0 | Converted paper and paperboard. . | 111.8 | 111.5 | 111.5 | 111.5 |
| Plant and animal fibers | 105.5 | 104.3 | 102.9 | 102.7 | Building naper and board. . . . . . . | 127.9 | 129.4 | 129.7 | 129.7 |
| Fluid milk.... . . . . | 88.3 | 92.0 | 90.5 | 90.5 |  |  |  |  |  |
| Eggs. | 77.9 | 90.1 | 82.2 | 77.9 | Metals and Metal Products: |  |  |  |  |
| Hay and seeds.... | 96.5 182.2 | 93.2 139.4 | 93.1 143.0 | 89.9 142.3 | Iron and steel |  | 135.8 | 136.2 | 136.3 |
| Other farm products | 182.2 | 139.4 | 143.0 | 142.3 | Nonferrous metals | 131.1 123.4 | 135.8 | 136.2 134.3 | 136.3 1.38 .2 |
| Processed Foods: |  |  |  |  | Metal containers. | 130.0 | 131.6 | 131.6 | 131.6 |
|  |  |  |  |  | Hardware. | 138.5 | 143.3 | r144.4 | 144.4 |
| Cereal and bakery products. | 113.2 | 116.3 | 116.5 | 116.8 | Plumbing equipment | 118.2 | 118.7 | 123.0 | 123.3 |
| Meats, poultry, and fish.... | 94.3 | 86.9 | 83.3 | 86.0 | Heating equipment. | 114.5 | 113.7 | 113.6 | 113.6 |
| Dairy products and ice cream.... | 103.0 | 107.2 | 107.2 | 106.9 | Fabricated structural metal prod- |  |  |  |  |
| Canned, frozen fruits, and vegetables | 103.3 | 104.4 | r104.8 | 104.5 | Fabricated nonstructural metal | 116.6 | 118.0 | 117.9 | 118.2 |
| Sugar and confectionery. | 112.6 | 112.6 | 110.8 | 110.8 | products. | 125.3 | 125.8 | 125.9 | 125.9 |
| Packaged beverage materials | 229.6 | 186.4 | 180.4 | 180.2 |  |  |  |  |  |
| Other processed foods....... | 1.02 .9 | 100.7 | 100.8 | 100.9 | Machinery and Motive Products: |  |  |  |  |
| Textile Products and A pparel: |  |  |  |  | Agricultural machinery and equipment | 122.3 | 121.6 | r121.5 | 121.5 |
| Cotton products | 88.5 | 90.6 | 00.8 | 09.4 | Construction machinery and equip- |  |  |  |  |
| Wool products | 109.2 | 106.3 | 106.1 | 106.0 |  | 131.6 | 133.8 | $r 133.8$ | 1.34 .1 |
| Synthetic textiles | 84.6 | 86.7 | r87.5 | 87.2 | Metal working machinery | 132.6 | 136.6 | r1,36.9 | 137.0 |
| Silk products. | 132.3 | 122.4 | 121.1 | 122.8 | General purpose machinery and |  |  |  |  |
| Apparel. | 98.2 | 98.2 | r98.3 | r98. 2 | equipment. | 128.2 | 130.3 | r130.4 | 131.0 |
| Other textile products | 78.9 | 78.0 | 76.6 | 36.4 | Miscellaneous machinery. Electrical machinery and equip- | 125.2 | 126.4 | 126.8 | 126.8 |
| Gides, Skins, and Leather Products: |  |  |  |  | ment. . . . . . . . . . . . . . . . . . . | 126.5 | 126. 7 | 126.4 | 126.4 |
|  |  |  |  |  | Motor vehicles. | 118.9 | 121.5 | 121.5 | 121.7 |
| Hides and skins | 56.5 | 51.6 | 50.7 | 56.9 |  |  |  |  |  |
| Leather. | 86.0 | 82.2 | 82.1 | 83.6 1115 | Furniture and Other Houschold Dura- |  |  |  |  |
| Footwear | 111.9 | 111.5 | 111.5 | 111.5 |  |  |  |  |  |
| Other leather products | 97.4 | 9 9.8 | r95.7 | 95. | Household furnitu | 113.6 | 112.6 | 112.7 | 112.8 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Commercial furniture | 126.2 | 128.6 | 128.6 | 128.6 |
|  |  |  |  |  | Floor covering. | 122.6 | 124.4 | 124.4 | 125.0 |
| Coal. | 104. 1 | 105.2 | 105.1 | 102.2 | Household appliances | 109.9 | 108.5 | r107.2 | 107.3 |
| Coke | 132.4 | 132.4 | 132.4 | 133.4 | Radio........ | 95.7 | 94.7 | 94.7 | 94.7 |
| Gas. | 112.3 | 116.3 | r116. 6 | 116.6 | Television. | 73.8 | 68.8 | 68.8 | 68.8 |
| Electricity | 101.8 | 100.1 | $r 99.5$ | 99.5 | Other household durable goods. | 130.4 | 132.0 | 132.0 | 131.9 |
| Petroleum and products | 112.1 | 111.7 | 111.7 | 111.5 | Nommetallic Minerals-Strucfural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat class | 124.7 | 123.9 | 123.9 | 124.9 |
| Industrial chemicals | 117.4 | 117.4 | 117.5 | 118.0 | Concrete ingredients | 119.8 | 123.9 | 124.1 | 124.6 |
| Prepared paint. | 112.8 | 113.1 | 114.0 | 114.8 | Concrete products. | 11.7 .3 | 117.0 | 118.2 | 118.2 |
| Paint materials | 94.7 | 96.1 | 95.9 | 96.1 | Structural clay products | 132.0 | 136.1 | $r 136.5$ | 130.8 |
| Drugs, pharmacenticals, cosmetics | 91.0 | 93.3 | 93.1 | 93.2 | Gypsum products . . . . . | 122.1 | 122.1 | 122.1 | 122.1 |
| Fats and oils, inedible. . . . . . . . . | 59.8 | 61.0 100 | r5.5.4 108.9 | 55.2 108.8 | Prepared asphalt roofing. | 108.4 | 100.4 | r98.8 119.2 | 98.5 110.2 |
| Mixed fertilizers. | 109.9 | 109.9 | 108.9 | 108.8 | Other nonmetallic minerals | 120.2 | 119.2 | 119.2 | 119.2 |
| Fertilizer materials..... | 114.1 | 113.5 | 113.6 | 113.5 |  |  |  |  |  |
| Other chemicals and products.... . | 108.1 | 108.0 | r107.6 | 107.6 | Tobacco Manufactures and Bottled Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  |  | 124.0 | 124.0 | 124.0 | 124.0 |
| Crude rubber | 117.0 | 151.3 | 1.42 .8 | 14.3 .8 | Cigars.... | 103.5 | 103.7 | 103.7 | 103.7 |
| Tires and tubes. | 129.3 | 142.4 | 142.3 | 142.3 | Other tobacco products | 120.7 | 121.4 | 121.4 | 121.4 |
| Other rubber products. | 123.7 | 132.0 | 130.3 | 130.4 | Alcoholic beverages.... Nonalcoholic beverages. | 114.6 147.9 | 114.6 148.1 | 114.7 148.1 | 114.7 148.1 |
| Lumber and Wood Products: |  |  |  |  | Miscellaneous: |  |  |  |  |
| Lumber. | 115.3 | 121.4 | r121.8 | 122.7 |  |  |  |  |  |
| Millwork | 130.8 | 129.0 | 128.7 | 129.3 | Toys, sporting goods, small arms.. | 113.6 | 113.1 | 113.2 | 113.2 |
| Plywood | 100.7 | 104.8 | 104.8 | 10.2. 8 | Manufactured animal feeds. . . . . . Notions and accessories. . . . . . . | 111.1 93.5 | 85.8 92.3 | r83.0 92.3 | 80.1 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Jewelry, watches, photo equipment. | 102.7 | 103.2 | 103.1 | 102.9 |
|  |  |  |  |  | Other miscellaneous. . . . . . . . . . . . | 121.3 | 120.6 | 120.6 | 121.3 |
| Woodpulp. | 109.7 | 110.0 | 110.0 | 113.8 |  |  |  |  |  |
| Wastepaper | 83.2 | 90.2 | 89.4 | 89.4 |  |  |  |  |  |
| Paper..... | 126.8 | 128.0 | 128.0 | 128.0 |  |  |  |  |  |

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

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

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1954 |  |  |  | $\frac{1955}{1}$ |
|  |  |  |  |  |  |  |  |  |  | 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 |
| Leas: Capital consumption allowances. Indirect business tax and related | 8.6 | 7.2 | 9.0 | 18.4 | 20.5 | 23.5 | 25.3 | 27.2 | 29.3 | 28.2 | 29.0 | 29.8 | 30.2 | 30.6 |
| 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 Statistical discrepancy..... | . 6 | 7 | . 5 | . 11 | . 8 | 1.0 1.3 | 1.0 | 1.0 | 1.0 -3.7 | 1.0 -3.0 | -3.0 | 1.0 -4.4 | $-2.7$ | 1.0 n.a. |
| Flus: Subsidies less current aurplus of government enterprises. | -. 1 | . 0 | 1 | -. 2 | 2 | . 2 | -. 2 | -. 5 | -. 3 | -. 4. | -. 1 | -. 3 | -. 4 | 2 |
| Equals: Nationel 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 | 36.4 | n.a. |
| Contributions for social insurance.:- Excess of wage accruals over dis- | . 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 |  | 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 |  |  |  | $\frac{1955}{1}$ |
|  |  |  |  |  |  |  |  |  |  | 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 emplosees. | 51.1 |  | 64.8 | 140.9 | 154.3 | 189.4 | 195.4 | 209.1 |  | 206.4 | 206.6 | 207.2 | 208.9 | 212.7 |
| Wages and salariest.......... | 50.4 | 29.0 | 62.1 | 134.3 | 146.5 | 177.9 | 185.0 | 198.0 | 195.7 | 194.6 | 194.9 | 195.6 | 197.2 | 200.2 |
| Private... | 45.5 .3 | $\begin{array}{r}23.9 \\ .3 \\ \hline\end{array}$ | 51.9 1.9 | 113.9 4.2 | 124.3 5.0 | 142.1 8.7 | 152.2 10.5 | 164.5 10.2 | 161.9 9.6 | 161.2 9.7 | 161.5 9.5 | 161.6 9.6 | 163.0 9.5 | 166.0 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........ Inventory valuation adjustment... | 8.3 | $-.4$ | 9.4 | 15.8 1.9 | 22.1 | 18.7 | 17.2 | 18.3 | 17.8 | 17.5 | 17.5 | 17.4 | 18.7 | n.a. |
| Net Interest. | 6.4 | 5.8 | 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.
${ }^{1}$ Includes employee contributions to social insurance funds.
${ }^{2}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.


PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wage and salary disbursements |  |  |  |  | Other <br> labor <br> income ${ }^{3}$ | $\begin{aligned} & \text { Pro- } \\ & \text { prietors' } \\ & \text { and } \\ & \text { rental } \\ & \text { income } 4 \end{aligned}$ | Dividends and personal interest income | Transfer payments ${ }^{5}$ | Less personal contributions for social insurance ${ }^{6}$ | Non-agricultural income ${ }^{9}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.8 | 50.4 | 21.5 | 15.6 | 8.4 | 4.9 | . 6 | 20.2 | 13.2 | 1.5 | 2 | 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 | 88.6 |
| 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 | 199.g |
| 1950. | 227.1 | 146.5 | 63.5 | 41.3 | 19.5 | 22.2 | 3.8 | 44.6 | 19.8 | 15.1 | 2.9 | 210.6 |
| 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 | 2.1 .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-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 | d. 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. |
| 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 | 199.8 | 85.9 | 53.4 | 26.3 | 34.2 | 6.6 | 49.8 | 24.8 | 16.5 | 5.1 | 276.2 |
| March. | 294.6 | 201.7 | 87.4 | 53.7 | 26.5 | 34.1 | 6.6 | 49.8 | 24.8 | 16.9 | 5.2 | 278.9 |
| Aprilp. | 293.6 | 202.2 | 88.2 | 53.5 | 26.4 | 34.1 | 6.6 | 50.0 | 25.0 | 16.9 | 5.1 | 279.9 |

[^13]
# MEMBER BANK OPERATING RATIOS, 1954 

AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS
[Expressed in percentages]

| Item | $\begin{gathered} \text { All } \\ \text { dis- } \\ \text { tricts } \end{gathered}$ | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San cisco |
| Summary ratios <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pet current earnings before income taxes.. | 14.3 | 11.8 | 12.3 | 111.0 | 12.0 | 13.5 | 15.5 | 15.4 | 14.7 | 17.2 | 15.8 | 15.3 | 16.5 |
| Net profits | 9.4 | 7.3 | 8.2 | 7.6 | 8.3 | 8.8 | 9.9 | 11.6 | 10.2 | 10.5 | 10.2 | 8.8 | 9.8 |
| Cash dividends declared | 3.0 | 2.9 | 2.7 | 2.6 | 2.8 | 2.9 | 3.1 | 2.8 | 3.0 | 3.7 | 3.3 | 3.6 | 3.0 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . | 3.18 | 3.44 | 3.33 | 3.21 | 3.08 | 3.24 | 3.26 | 2.94 | 2.95 | 3.41 | 3.17 | 3.17 | 3.59 |
| Net current earnings before income taxes. | 1.09 | 1.07 | . 98 | 1.10 | 1.07 | 1.10 | 1.10 | 1.01 | 1.11 | 1.16 | 1.19 | 1.13 | 1.06 |
| Net profits. | . 71 | . 67 | . 67 | . 73 | . 69 | . 72 | . 71 | . 75 | . 76 | . 72 | . 76 | . 65 | . 63 |
| Sources and disposition of earnings Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: U. S. Government securities. | 25.1 | 20.2 | 23.4 | 25.8 | 26.9 | 23.0 | 22.4 | 31.4 | 28.7 | 25.0 | 23.8 | 20.2 | 20.8 |
| Other securities.. | 5.7 | 4.9 | 6.9 | 7.0 | 6.1 | 5.1 | 5.9 | 5.5 | 6.1 | 5.1 | 5.2 | 5.6 | 3.8 |
| Earnings on loans | 57.3 | 57.2 | 57.4 | 58.5 | 57.0 | 61.5 | 58.8 | 51.4 | 55.8 | 54.1 | 58.6 | 63.1 | 60.1 |
| Service charges on depos | 6.0 | 9.9 | 7.2 | 3.6 | 4.7 | 4.8 | 6.7 | 6.1 | 4.0 | 6.4 | 7.1 | 5.9 | 8.1 |
| Other current earnings. | 5.9 | 7.8 | 5.1 | 5.1 | 5.3 | 5.6 | 6.2 | 5.6 | 5.4 | 9.4 | 5.3 | 5.2 | 7.2 |
| 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 | 100.0 |
| Salaries and wages | 31.5 | 32.7 | 31.2 | 27.2 | 27.8 | 29.0 | 32.3 | 31.7 | 31.0 | 31.1 | 34.6 | 35.9 | 33.4 |
| Interest on time deposits | 11.7 | 10.9 | 16.1 | 16.3 | 14.3 | 15.0 | 10.2 | 12.1 | 8.7 | 13.8 | 6.8 | 3.6 | 16.1 |
| Other current expenses | 22.5 | 25.3 | 23.0 | 22.2 | 23.3 | 21.7 | 23.7 | 21.6 | 22.9 | 21.0 | 21.0 | 24.7 | 20.3 |
| Total expenses | 65.7 | 68.9 | 70.3 | 65.7 | 65.4 | 65.7 | 66.2 | 65.4 | 62.6 | 65.9 | 62.4 | 64.2 | 69.8 |
| Net current earnings before income taxes. | 34.3 | 31.1 | 29.7 | 34.3 | 34.6 | 34.3 | 33.8 | 34.6 | 37.4 | 34.1 | 37.6 | 35.8 | 30.2 |
| Net losses (or recoveries and profits, +) ${ }^{1}$. | + 8 | +1.3 | +2.3 | $+.5$ | +1.0 | $+1.7$ | +1.0 | +4.2 | +1.5 | . 5 | 1.1 | 3.9 | +. 3 |
| Net increase in valuation reserves. | 1.4 | 2.0 | 1.8 | 1.3 | 1.9 | 1.3 | 1.4 | 1.7 | 1.4 | 1.4 | 1.7 | 1.2 | 1.1 |
| Taxes on net income Net profits...... | 11.0 | 10.9 | 9.8 | 10.4 | 11.2 | 12.3 | 11.4 | 11.3 | 11.4 | 11.0 | 11.5 | 9.8 | 11.2 |
| Rates of return on securities and loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities... | 2.09 | 2.02 | 2.09 | 2.17 | 2.09 | 2.13 | 2.06 | 2.08 | 2.08 | 2.15 | 2.09 | 2.07 | 1.96 |
| Interest and dividends on other securities. Net losses (or recoveries and profits, + ) ${ }^{1} \ldots$ | 2.52 +.21 | 2.52 +.26 | 2.28 +.28 | $\begin{array}{r}2.71 \\ +.14 \\ \hline\end{array}$ | 2.54 +.19 | 2.55 | 2.60 +.27 | 2.27 +.32 | 2.60 +.21 | 2.32 +.12 | 2.54 +.13 | 2.83 +.13 | 2.87 +.23 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 5.71 | 5.43 | 5.38 | 5.44 | 5.37 | 5.80 | 6.19 | 5.28 | 5.71 | 5.70 | 6.10 | 6.49 |  |
| Net losses ${ }^{1}$. | . 15 | . 08 | . 09 | . 07 | . 12 | . 05 | . 17 | . 07 | . 10 | . 15 | . 26 | . 47 | . 18 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| O. S. Government securities | 36.0 7.9 | 32.5 | 35.3 9 | 36.6 9 | 38.2 | $\begin{array}{r}33.5 \\ 7 \\ \hline\end{array}$ | 33.4 | 41.9 7 | 38.2 7 | 38.1 | 34.1 | 28.8 | 35.1 |
| Loans....... | 32.7 | 36.8 | 36.2 | 34.9 | 33.3 | 34.9 | 31.5 | 29.1 | 29.6 | 32.9 | 31.5 | 31.9 | 35.6 |
| Cash assets | 22.5 | 21.5 | 17.4 | 18.3 | 19.4 | 23.2 | 25.8 | 20.4 | 24.0 | 20.6 | 26.6 | 31.3 | 22.4 |
| Real estate assets | . 8 | 1.2 | 1.0 | 1.0 | . 8 | 1.1 | 1.0 | . 6 | . 6 | . 6 | . 5 | 1.0 | 1.0 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets less Government securities and cash assets. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits............................ | 20.7 8.8 | 21.9 10.8 | 19.1 9.5 | 11.5 | 21.8 9.5 | 20.4 9.3 | 19.6 8.4 | 19.8 | ${ }_{8.5}^{23.1}$ | 18.3 | 21.2 8.5 | 20.7 8.4 | 17.2 |
| Time to total deposits | 31.5 | 30.0 | 44.3 | 48.7 | 42.3 | 35.5 | 24.5 | 35.1 | 22.3 | 37.5 |  | 8.2 |  |
|  | 1.28 3.1 | 1.20 4.5 | 1.29 3.0 | 1.19 | ${ }_{4.1}^{1.11}$ | 1.45 | 1.36 2.6 | 1.07 2.7 | 1.19 2.4 | 1.34 2.5 | 1.48 2.7 | 1.43 1.9 | 1.65 4.2 |
| Number of banks ${ }^{3}$ | 6,609 | 311 | 678 | 578 | 633 | 474 | 362 | 1,012 | 489 | 470 | 748 | 628 | 226 |

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 reserves are excluded.
${ }_{3}$ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.
3 The ratios for 50 member banks in operation at the end of 1954 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. One member bank in Alaska also excluded.

Note.-These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1955 issue of the BuLLETiN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little infuence on the aggregate dollar amounts. Averages of individual ratios are useful primanily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined resuits for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1954. Balance Sheet figures used in the complations were obtaine by averaging the amounts shown in each banks official condition reports submitted for Dec. 31, 1953, and
were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits ( 263 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.
[Expressed in percentages]

| Item | $\underset{\text { All }}{\text { groups }}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 1.000- \\ & 2,000 \end{aligned}$ | $\begin{array}{r} 2,000- \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{aligned} & 25,000- \\ & 50,000 \end{aligned}$ | $\begin{aligned} & 50.000- \\ & 100.000 \end{aligned}$ | $\left\|\begin{array}{c} \text { Over } \\ 100,000 \end{array}\right\|$ | ${ }_{25}$ | 25-50 | $\begin{gathered} 50 \\ \text { and } \\ \text { over } \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of tolal capilal accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| vet current carnings berore income taxes. | 14.3 | 10.5 | 12.5 | 14.0 | 15.1 | 15.7 | 16.5 | 17.0 | 17.1 | 15.4 | 1.4 .2 | 12.5 |
| Profits before income taxes | 14.1 | 9.2 | 11.7 | 13.1 | 15.0 | 16.5 | 18.4 | 18.3 | 18.0 | 14.6 | 14.3 | 12.6 |
| Net profits. | 9.4 | 6.7 | 8.5 | 9.1 | 9.9 | 10.4 | 11.3 | 10.5 | 9.8 | 9.9 | 9.5 | 8.8 |
| Cash dividends declared | 3.0 | 2.7 | 2.8 | 3.0 | 3.0 | 3.1 | 3.3 | 3.3 | 3.8 | 3.3 | 2.9 | 2.6 |
| Percentage of Lotal assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings.................. | 3.18 | 3.44 | 3.28 | 3.18 | 3.16 | 3.16 | 3.09 | 3.02 | 2.86 | 3.06 | 3.25 | 3.29 |
| Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits | 1.09 .71 | 1.13 | $\begin{array}{r}1.13 \\ \hline\end{array}$ | 1.10 .72 | $\begin{array}{r}1.07 \\ \hline 8\end{array}$ | 1.04 | 1.03 .69 | 1.03 | 1.08 .62 | 1.15 | $\begin{array}{r}1.06 \\ \hline 80\end{array}$ | $\begin{array}{r}1.01 \\ \hline\end{array}$ |
| Sources and disposition of earnings Percentage of tolal earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| T. S. Government securities. | 25.1 | 20.1 | 24.5 | 25.8 | 25.6 | 25.6 | 24.7 | 23.9 | 24.0 | 24.6 | 2.5 .1 | 26.1 |
| Other securities... | 5.7 | 4.1 | 4.9 | 5.8 | 6.5 | 6.2 | 5.7 | 5.2 | 5.1 | 5.4 |  | 6.3 |
| Earnings on loans. ... | 57.3 | 65.9 | 60.5 | 57.9 | 55.9 | 53.7 | 53.7 | 55.1 | 54.1 | 57.2 | 56.9 | 58.5 |
| Service charges on deposit accounts. . | 6.0 | 5.0 | 5.2 | 5.7 | 6.6 | 7.3 | 7.1 | 6.0 | 4.4 | 6.6 | 6.2 | 4.4 |
| Other current earnings. | 5.9 | 4.9 | 4.9 | 4.8 | 5.4 | 7.2 | 8.8 | 9.8 | 12.4 | 6.2 | 6.0 | 4.7 |
| 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. | 31.5 | 35.6 | 32.4 | 31.0 | 30.7 | 31.3 | 31.7 | 31.9 | 30.7 | 34.4 | 30.7 | 27.2 |
| Interest on time deposits | 11.7 | 8.8 | 11.1 | 12.1 | 12.5 | 12.4 | 11.1 | 9.8 | 8.3 | 4.5 | 14.0 | 21.3 |
| Other current expenses. | 22.5 | 23.0 | 22.0 | 22.0 | 22.7 | 23.3 | 23.8 | 24.0 | 22.5 | 23.3 | 22.6 | 20.9 |
| Total expenses. | 65.7 | 67.4 | 65.5 | 65.1 | 65.9 | 67.0 | 66.6 | 65.7 | 61.5 | 62.2 | 67.3 | 69.4 |
| Net current earnings before income taxes. | 34.3 | 32.6 | 34.5 | 34.9 | 34.1 | 33.0 | 33.4 | 34.3 | 38.5 | 37.8 | 32.7 | 30.6 |
| Net losses (or recoveries and profits, $+)^{1}$ | $+.8$ | 3.1 | 1.5 | 9 | +1.3 | +4.4 | +6.8 | +6.4 | +6.2 | 5 | +2.0 | +1.2 |
| Net increase in valuation reserves ... | 1.4 | . 6 | 5 | 9 | 11.5 | 2.6 | 2.8 | 3.8 | 4.4 | 1.3 | 1.7 | 1.2 |
| Taxes on net income. | 11.0 | 7.9 | 8.9 | 10.0 | 11.4 | 12.8 | 14.5 | 15.6 | 18.3 | 11.9 | 10.9 | 9.2 |
| Net profits. | 22.7 | 21.0 | 23.6 | 23.1 | 22.5 | 22.0 | 22.9 | 21.3 | 22.0 | 24.1 | 22.1 | 21.4 |
| Rates of return on securities and loans |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| curities. | 2.09 | 2.14 | 2.17 | 2.13 | 2.08 | 2.04 | 1.96 | 1.93 | 1.89 | 2.07 | 2.08 | 2.16 |
| Interest and dividends on other securitics. | 2.52 | 3.30 | 2.97 | 2.55 | 2.33 | 2.17 | 2.10 | 2.19 | 2.32 | 2.64 | 2.41 | 2.50 |
| Net losses (or recoveries and profits, |  | +. 04 |  |  | +. 25 |  | +. 52 | $+.60$ |  | +. 17 | $+.26$ | $+.20$ |
| Return on loans: | +. 2 | +. 04 | +.06 | --. 11 | +.25 | +.40 | --.s2 | $+.60$ | +. 54 | +.17 | $+.26$ | $+.20$ |
| Farnings on loans | 5.71 | 6.49 | 5.95 | 5.80 | 5.68 | 5.49 | 5.24 | 5.05 | 4.58 | 5.87 | 5.62 | 5.51 |
| Net losses ${ }^{1}$ | . 15 | . 31 | 18 | . 17 | . 15 | . 08 | . 07 | . 10 | 02 | . 22 | . 11 | 10 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of tolal assets: <br> Ľ. S. Government securities |  |  |  |  |  |  |  | 35.6 | 34.3 | 34.2 | 36.9 |  |
| Other securities. | 7.9 | 5.3 | 6.1 | 7.8 | 9.3 | 9.1 | 8.5 | 7.6 | 6.5 | 7.2 | 8.2 | 8.7 |
| Loans. | 32.7 | 36.2 | 34.2 | 32.5 | 31.7 | 31.6 | 32.1 | 33.1 | 34.1 | 30.7 | 33.3 | 35.5 |
| Cash assets | 22.5 | 27.7 | 23.9 | 22.4 | 21.3 | 20.8 | 21.4 | 22.4 | 23.7 | 27.1 | 20.5 | 17.2 |
| Real estate assets |  | . 6 | . 7 | . 8 | . 9 | 1.0 | 1.0 | 1.0 | . 9 | . 7 | . 9 | . 8 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets................... | 8.0 | 11.1 | 9.3 | 8.2 | 7.4 | 7.0 | 6.4 | 6.2 | 6.6 | 7.9 | 7.9 | 8.6 |
| Total assets less Government securilies and cash assets. |  | 28.4 | 24.7 | 21.5 | 18.8 |  | 16.2 | 15.4 | 16.0 | 22.0 |  |  |
| Total deposits............ | 8.8 | 12.7 | 10.4 | 9.1 | 8.1 | 7.6 | 7.0 | 6.7 | 7.2 | 28.7 | 8.7 | 9.5 |
| Time to total deposits. | 31.5 | 23.5 | 29.5 | 32.1 | 34.3 | 34.9 | 30.4 | 26.0 | 21.5 | 11.6 | 37.6 | 58.5 |
| Interest on time deposits ${ }^{2} \ldots \ldots . . .{ }^{\text {a }}$ | 1.28 | 1.44 | 1.37 | 1.31 | 1.25 | 1.17 | 1.20 | 1.18 | 1.19 | 1.25 | 1.30 | 1.30 |
| Trust department earnings to total earnings ${ }^{2}$........................... | 3.1 | 1.3 | 1.5 | 1.7 | 2.1 | 3.2 | 3.8 | 4.6 | 6.2 | 3.9 | 3.0 | 1.9 |
| Number of banks ${ }^{3}$. | 6,609 | 308 | 1,067 | 2,340 | 1,325 | 881 | 326 | 158 | 204 | 2,602 | 2,696 | 1,311 |

For footnotes see p. 712.

MEMBER BANK OPERATING RATIOS, 1954-Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF bank
[Expressed in percentages]

| Item | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} 2,000 \\ \text { and } \\ \text { under } \end{gathered}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\left\|\begin{array}{l} 5.000- \\ 25,000 \end{array}\right\|$ | $\left.\begin{gathered} \text { Over } \\ 25,000 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{gathered} 2,000 \\ \text { and } \\ \text { under } \end{gathered}$ | $\left\|\begin{array}{l} 2,000 \\ 5,000 \end{array}\right\|$ | $\begin{aligned} & 5,000- \\ & 25,000 \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 25,000 \end{aligned}$ |
| Summary ratios Percentage of total cabital accounts: Net current earnings before in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes ..... | 14.1 | 11.6 | 14.0 | 16.6 | 18.0 | 11.1 | 12.8 | 15.6 | 18.5 | 10.3 | 12.0 | 14.1 | 18.8 |
| Net profits............. | 9.4 | 8.5 | 9.7 | 10.7 | 10.1 | 8.0 | 8.9 | 10.0 | 11.2 | 7.6 | 8.5 | 9.5 | 11.9 |
| Cash dividends declared. | 3.0 | 3.2 | 3.4 | 3.3 | 3.5 | 2.5 | 2.8 | 3.0 | 3.3 | 2.2 | 2.7 | 2.7 | 3.6 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . | 3.18 | 3.24 | 3.04 | 3.05 | 2.81 | 3.40 | 3.26 | 3.20 | 3.17 | 3.38 | 3.29 | 3.23 | 3.31 |
| Net current earnings before in- |  |  |  | 1.14 | $1.08$ | $1.09$ |  | $1.04$ | 1.02 | 1.03 | $1.03$ | . 97 | . 97 |
| Net profits...................... | $\begin{array}{r}1.71 \\ \hline\end{array}$ | 1.19 .77 | $\begin{array}{r}1.76 \\ \hline .74\end{array}$ | $\begin{array}{r}1.72 \\ \hline\end{array}$ | 1.64 | . 75 | 1.72 | . 68 | 1.02 | 1.03 | 1.03 .71 | . 68 | . 66 |
| Sources and disposition of earnings <br> Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. | 5.7 | 4.3 | 5.7 | 6.3 | 5.1 | 4.9 | 5.7 | 6.2 | 5.6 | 5.2 | 6.1 | 7.2 | 6.4 |
| Earnings on loans. | 57.3 | 62.6 | 56.5 | 54.0 | 54.5 | 60.9 | 58.3 | 55.0 | 53.8 | 60.9 | 59.5 | 56.2 | 53.5 |
| Service charges on deposit accounts. | 6.0 | 6.0 | 6.8 | 7.8 | 5.4 | 4.9 | 5.6 | 7.1 | 6.6 | 3.6 | 4.0 | 5.2 | 7.1 |
| Other current earnings........... | 5.9 | 4.9 | 5.0 | 6.6 | 11.1 | 5.2 | 5.1 | 6.2 | 9.5 | 4.6 | 4.2 | 5.2 | 6.8 |
| 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 | 100.0 |
| Salaries and wages. | 31.5 | 36.4 | 34.5 | 33.4 | 31.7 | 31.5 | 30.1 | 30.7 | 31.5 | 27.9 | 26.5 | 27.4 | 29.7 |
| Interest on time deposits | 11.7 | 3.7 | 4.3 | 5.1 | 5.6 | 14.1 | 14.6 | 13.7 | 13.4 | 21.4 | 21.8 | 20.8 | 19.9 |
| Other current expenses. | 22.5 | 23.0 | 22.9 | 23.8 | 24.0 | 22.2 | 22.0 | 22.9 | 23.1 | 20.6 | 20.3 | 21.7 | 21.5 |
| Total expenses. | 65.7 | 63.1 | 61.7 | 62.3 | 61.3 | 67.8 | 66.7 | 67.3 | 68.0 | 69.9 | 68.6 | 69.9 | 71.1 |
| Net current earnings before income taxes. | 34.3 | 36.9 | 38.3 | 37.7 | 38.7 | 32.2 | 33.3 | 32.7 | 32.0 | 30.1 | 31.4 | 30.1 | 28.9 |
| Net losses (or recoveries and profits, +) 1 | +. 8 | 3.2 | 2.1 | +1.2 | +5.7 | . 6 |  | +3.0 | +7.4 | 6 | 1 | +3.4 | +7.2 |
| Net increase in valuation reserves. |  | 5 |  | 1.8 | 3.5 | 6 | 1.1 | 2.1 | 3.5 | . 5 | . 8 | 1.9 | 4.0 |
| Taxes on net income............ | 11.0 | 9.0 | 10.9 | 13.1 | 18.0 | 8.7 | 9.7 | 11.9 | 14.2 | 7.8 | 8.8 | 10.3 | 11.4 |
| Net profits. | 22.7 | 24.2 | 24.6 | 24.0 | 22.9 | 22.3 | 22.5 | 21.7 | 21.7 | 21.2 | 21.7 | 21.3 | 20.7 |
| Rates of return on securities and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retarn on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S, Government securities. | 2.09 | 2.11 | 2.09 | 2.06 | 1.92 | 2.19 | 2.12 | 2.05 | 1.93 | 2.24 | 2.19 | 2.11 | 2.02 |
| Interest and dividends on other | 2.52 | 3.24 | 2.65 | 2.22 | 2.25 | 2.85 | 2.49 | 2.26 | 2.11 | 2.88 | 2.47 | 2.32 | 2.20 |
| Net losses (or recoveries and profits, $+{ }^{1}$ | 2.52 +.21 | 3.24 +.05 | 2.65 +.07 | 2.22 +.25 | 2.25 +.52 | 2.85 +.08 | 2.49 +.15 | 2.26 +.33 | 2.11 +.58 | 2.88 +.06 | 2.47 +.12 | 2.32 +.34 | 2.20 +.51 |
| Retarn on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 5.71 | 6.30 | 5.96 | 5.86 | 4.81 | 5.98 | 5.77 , | 5.53 | 5.17 | 5.67 | 5.55 | 5.40 | 5.29 |
| Net Iosses ${ }^{1}$. | . 15 | . 32 | . 25 | . 17 | . 06 | . 13 | . 13 | . 10 | . 06 | . 09 | 11 | . 09 | 09 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of lotal assets: |  |  |  |  |  |  |  |  |  |  |  |  | 38.4 |
| U. S. Government securities | 36.0 7.9 | $\begin{array}{r}31.7 \\ 5 \\ \hline\end{array}$ | 35.5 7.5 | 35.3 8.8 | 33.4 6.6 | $\begin{array}{r}35.4 \\ 6.5 \\ \hline\end{array}$ | 36.6 7.8 | 37.5 9.0 | 37.9 8.6 | 36.9 6.7 | 37.5 | 38.0 | 38.4 |
| Loans. | 32.7 | 33.3 | 29.6 | 28.8 | 32.3 | 35.3 | 33.5 | 32.3 | 33.4 | 36.9 | 35.9 | 34.2 | 34.4 |
| Cash assets. | 22.5 | 29.2 | 26.7 | 26.0 | 26.3 | 22.0 | 21.1 | 20.0 | 18.8 | 18.7 | 17.2 | 16.5 | 15.8 |
| Real estate assets | . 8 | . 5 | ${ }^{2} .7$ | . 9 | .9 | . 8 | . 9 | 1.0 | 1.0 | . 7 | . 8 | . 9 | 1.1 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . . | 8.0 | 9.6 | 7.9 | 7.0 | 6.5 | 9.9 | 8.4 | 7.2 | 6.4 | 9.9 | 8.7 | 7.8 | 5.9 |
| Total assets less Government securities and cash assets.... | 20.7 | 26.5 | 22.6 | 19.3 | 16.8 | 25.3 | 21.0 | 17.8 | 15.4 | 23.8 | 20.5 | 17.9 | 13.4 |
| Total deposits. . . . . . . . . . . . . . . | 8.8 | 10.7 | 88.6 | 7.6 | 7.1 | 11.1 | 9.2 | 7.8 | 6.9 | 11.1 | 9.6 | 8.6 | 6.4 |
| Time to total deposits. | 31.5 | 8.9 | 10.7 | 14.1 | 14.4 | 37.4 | 38.2 | 37.6 | 36.3 | 58.9 | 59.2 | 57.8 | 55.0 |
| Interest on time deposits ${ }^{2} \ldots \ldots .$. | 1.28 | 1.38 | 1.27 | 1.17 | 1.14 | 1.41 | 1.35 | 1.23 | 1.24 | 1.35 | 1.32 | 1.26 | 1.24 |
| Trust department earnings to total earnings ${ }^{2}$ | 3.1 | 1.7 | 1.6 | 3.2 | 5.3 | 1.2 | 1.9 | 2.8 | 4.4 | 1.3 | 1.6 | 1.9 | 2.3 |
| Number of banks ${ }^{3}$. | 6,609 | 660 | 933 | 669 | 340 | 434 | 864 | 1,097 | 301 | 281 | 543 | 440 | 47 |

For footnotes see p. 712.

## INTERNATIONAL FINANCIAL STATISTICS

PAGE
Enternational capital transactions of the United States.... ..... 716-720
Gold production ..... 720
Sstimated foreign gold reserves and dollar holdings ..... 721
Reported gold reserves of central banks and governments. ..... 722
Net gold purchases and gold stock of the United States... ..... 723
International Bank and Monetary Fund.. ..... 724
Central banks ..... 724-728
Money rates in foreign countries... ..... 729
Commercial banks ..... 730
Foreign exchange rates. ..... 731
Price movements in principal countries:
Wholesale prices ..... 732
Consumers' price indexes... ..... 733
Sccurity prices ..... 733

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. ligures on international capital transactions of the United States are collected by the Federal Rescrve 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 COUNTRIES ${ }^{1}$


Table la.-Other Europe

| Date | Other <br> Europe | Austria | Belgium | Denmark | Finland | Greece | Neth-erlands | Norway | Poland | Portugal | Rumania | Spain | Sweden | Turkey | U.S.S.R. | Yugoslavia | 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-Dee. 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-Apr. 304 | 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 | 1.30 .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 | 1,675.1 | 272.8 | 98.1 | 76.2 | 39.7 | 129.2 | 256.3 | 88.8 | 2.0 | 92.6 | 8.0 | 78.4 | 130.5 | 9.5 | 1.8 | 9.4 | 381.9 |
| Feb. $28{ }^{p}$ | 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. 31p. | 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 |
| Apr. 30\%. | 1,601. 5 | 272.3 | 105.5 | 69.7 | 37.2 | 134.5 | 218.2 | 76.8 | 4.4 | 94.6 | 8.3 | 99.2 | 118.2 | 11.1 | 1.8 | 8.9 | 400.9 |



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 1.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars]
Table 1c.-Asia and All Other

| Date | Axia | Formosa and China Maintand | $\begin{aligned} & \text { Hong } \\ & \text { Kong } \end{aligned}$ | Incia | Indonesia | Iran | faral | impan | Ko- rea, Re- pub- lic of $\overline{0}$ | Philippines | Thailand | Other Asia | A13 other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan |  | Cther |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951--Dec. 31. | 1,595.5 | 874. | 624 | 62.1 | 140.6 | 25.5 | 26.6 | 5960 | 262 | 329.7 | 967 | 1422 | 297.4 | 385 | 54.5 | 1107 | 70 | 86.8 |
| 1952 -Dec 31. | 1.836.5 | 764 | 79.9 | 64.6 | 610 | 19.2 | 188 | 808 6 | 544 | 3151 | 1810 | 167 | 3356 | 472 | 118.6 | 59 \% | 236 | 86.5 |
| $1953-$ Dec. 31. | 1.895.5 | 736 | 480 | 990 | 393 | 43.6 | 189 | 3270 | 915 | 295.5 | 167.9 | 171.2 | 326 : | 59.2 | 89.6 | 433 | 38.2 | 95.7 |
| :954-Apr. 304 | 1.7621 | 79. | 66.3 | 85.1 | 65.2 | 45.4 | 31.0 | 639.71 | 103.7 | 3177 | 1446 | 184.3 | 319.5 | 49.5 | 81.1 | 51.8 | 32.8 | 104.8 |
| Niay 3i | 1.711 9 | 767 | 668 | 86.7 | 63.8 | 39.4 | 274 | 616.9 | 104.7 | 3031 | 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 | 592 | 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 |
| Jily 31. | 1,693.2 | 751 | 646 | 792 | 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 |
| Alug. 31. | 1,748.2 | 742 | 64.2 | 75.5 | 81.9 | 23.3 | 360 | 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 | 94.9 | 308.5 | 125.0 | 213.3 | 252.9 | 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 | 6958 | 93.8 | 2897 | 117.8 | 227.0 | 272.1 | 41.6 | 47.0 | 45.2 | 394 | 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. | 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. $28{ }^{p}$ | 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. $31 p$ | 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 |
| Apr. $30 p$ | 1,848.3 | 69.1 | 59.0 | 83.5 | 96.1 | 47.0 | 44.5 | 711.8 | 100.3 | 249.3 | 130.2 | 257.5 | 297.8 | 60.4 | 44.4 | 53.9 | 35.9 | 103.3 |

Table 1d.-Supplementary Areas and Countries ${ }^{6}$

| 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 | $4.0^{\circ}$ | 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.. | 15.5 | 19.3 | 13.9 | 1.8 8 |
| Estonia. . . . . . | 2.7 | 1.9 | 19 | n.a. | Lebanon. | 15.3 | 19.3 | 23.9 | 16.5 |
| Hungary | 3.0 | 10 | 1.0 | 1.0 | Pakistan. | 13.1 | 14.4 | 9.7 | 3.8 |
| tceland. | 3.5 | 37 | 7.5 | 8.9 | Palestine... |  | . 1 | . 1 | . 1 |
| Ireland, Republic of | 15.9 | 12.6 | 14.1 | ${ }^{\text {n.a. }}$ | Portuguese dependencies | 2.7 | 2.8 | 5.3 | 1.8 |
| Latvia. . . . . . . . . | 1.3 | 1.3 | 1.3 | $r 1.0$ | Saudi Arabia. . . . . . . . . . | 13.2 | 15.9 | 18.5 | 61.5 |
| Lithuania.. | ${ }_{11.6}$ | 5. 6 | . 4 | r. 5 | Syria | 54 | 114 | 20.5 | 21.5 |
| luxembourg | 11.8 | 5.0 | 40 | 4.5 | Viet-N゙am. | n.a. | n.a. | n.a. | 8.1 |
| Monaco . . . . . . . . . . . . . . . . . . . . . . | 3.2 | 2.6 | 3.9 | 5.3 |  |  |  |  |  |
| Trieste.... . . . . . . . . . . . . . . . . . . . . . | 5.6 | 4.1 | 2.5 | 2.2 | All other: <br> British dependencies. | 1.2 | 1.6 | 1.6 | 1.4 |
| Dther Latin America: |  |  |  |  | Ethiopia and Eritrea. | 6.9 | 3.5 | 9.1 |  |
| British dependencies.. | 146 |  | 18.0 | 19.0 | French dependencies. | 36.5 | 27.0 | 22.3 | 16.8 |
| Costa Rica. . . . . . . | 87 | 121 | 13.4 | 15.3 | Italian Somaliland... | . 1 | 1.1 |  | n.a. |
| Ecuador | 11.4 | 23.7 | 17.7 | 21.2 | Liberia. | 6.1 | 10.3 | 11.8 | 5.6 |
| Prench. West Indies and French Guiana | 8 | 2.2 | 6 | . 4 | Libya...... | .5 5.2 | 2.3 3.5 | 3.0 2.1 | n.a. 2.3 |
| Haiti. . . . | $10^{3} 3$ | 116 | 93 | 12.7 | Portuguese dependencies | 4.3 | 6.3 | 5.0 |  |
| Honduras. | 172 | 154 | 18.7 | n.a. | Sparish dependencies... | +.3 | . 2 | 5. 2 | n.a. 5 |
| Nicaragua. . . | 83 | 134 | 150 | 10.3 | Tangier. . ... . | 21.5 | 267 | 36.1 | 35.7 |
| Paraguay.... | 5.4 | 5.0 | 6.0 | 3.6 |  |  |  |  |  |

PPreliminary. $\quad$ n.a. Not available.
1 "Short-term liabilities" reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the Cinited States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are aleo included.
${ }^{2}$ Includes International lsank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International Settlements, reported under "Other Europe."
${ }_{3}$ Represents funds held with banks and bankers in the United States (and in accounts with the t. S. Treasury) by foreign central banks and by foreign central governments and their agencies (including oficial purchasing missions, trade and shipping missions, diplomatic and consulat establishments, etc.)
${ }_{4}$ Beginning 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.

5 Through 1952 , reported by banks in the Second (.New York) Federal Reserve District only.
TThese 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 $1 \mathrm{a}-\mathrm{ic}$. 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 Bulietin for May 1954, pp. 540-545.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
table 2.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED bY baNKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding. in millions of doilars]

| Date | Total | France |  | Italy | Switz-er- <br> land | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Other Europe | Total Europe | Can: ada | Latin America | Asla | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 268 | 17.8 | 7.1 | 30.3 | 98.2 | 212.2 | 62.3 | 6620 | 898 | 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-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 | 4.33 .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 | 65.4 | 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. | 1,378.1 | 12.5 | 70.5 | 20.2 | 18.5 | 145.9 | 137.5 | 405.1 | 103.6 | 677.2 | 152.3 | 39.8 |
| Feb. $28 p$ | 1,366.5 | 12.0 | 78.5 | 21.9 | 21.9 | 116.2 | 144.1 | 394.5 | 103.3 | 660.2 | 160.0 | 376 |
| Mar. $31{ }^{p}$. | 1,346.9 | 7.5 | 61.3 | 22.6 | 18.3 | 111.9 | 140.0 | 361.7 | 91.0 | 690.6 | 167.1 | 36.5 |

Table 2a.--Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | Greece | Nethlands | Norway | Portugai | Spain | Sweden | $\begin{aligned} & \text { Tus- } \\ & \text { key } \end{aligned}$ | Yugoslavia | $\operatorname{Aln}_{\text {oftest }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31 | 88.5 | (3) | 39.6 | 4.8 | 3.1 | 2 | 5.0 | 2.5 | \% | 18.8 | 5.4 | . 6 | 3.9 | 4.0 |
| 1952-Dec. 31. | 98.2 |  | 16.2 | 21 | $5 \%$ | 2 | 4.4 | 19 | 5 | 112 | 2.5 | 38.8 | 86 | 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. ${ }^{\text {\% }}$ | 4.8 | 6 \% |
| 1954-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 | 55 |
| Apr. 30. | 87.2 | . 2 | 14.9 | 4.3 | 1.6 | 2.0 | 7.9 | 1.4 | . 6 | 10.6 | 2.2 | 29.3 | 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.. | 137.5 | 7 | 19.3 | 9.1 | 2.2 | 3.4 | 18.3 | 2.3 | . 6 | 3.1 | 4.2 | 66.4 | 2.9 | 5.1 |
| Feb. ${ }^{28 p}$. | 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 |
| Mar. 31 D. | 140.0 | . 7 | 18.9 | 7.3 | 2.9 | 3.7 | 18.8 | 2.8 | . 7 | 2.7 | 4.1 | 65.4 | 4.4 | 4.6 |

Table 2b.-Latin America

| Date | $\begin{aligned} & \text { Latin } \\ & \text { Amer } \\ & \text { ica } \end{aligned}$ | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lomia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ |  | Panama, Re-pubiic of | Peris | $\underset{\substack{\mathrm{El} \\ \text { cador } \\ \text { vador }}}{ }$ | Uruguay | Venezuela | Other Latizi Amer ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 ${ }^{\text {a }}$ 31. | 625.8 613.9 | 5.8 5.8 | 2.9 1.7 | 276.6 269.6 | 21.0 14.9 | 64.6 64.0 | 56.9 59.7 | 2.4 2.4 | 3.0 3.2 | 85.5 91.7 | 2.1 2.0 | 8.5 | 1.5 .7 14.2 | 5.4 5.1 | 3.9 3.3 | 51.6 | 20.1 |
| Aug. 31. | 613.5 | 5.8 5.8 | 2.5 | 288.0 | 14.3 | 64.0 74.2 | 63.7 | 2.4 | 3.6 | 94.7 | 1.8 | 6.4 | 13.9 | 7.1 | 3.2 | 52.7 | 20.4 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 | 677.2 | 5.8 | 2.1 | 252.0 | 15.2 | 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. $28{ }^{p}$ | 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 |
| Mar. 31p. | 690.6 | 5.5 | 3.0 | 225.5 | 18.5 | 87.6 | 64.5 | 4.4 | 4.0 | 127.7 | 1.4 | 17.7 | 15.1 | 5.8 | 7.7 | 78.7 | 23.6 |

[^14][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, Re-public of ${ }^{1}$ | Philippines | Thailand | Other Asia | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | 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. | 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-Mar. 312. | 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. | 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 |
| Fieb. $28{ }^{p}$. | 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 |
| Mar. $31{ }^{p}$. | 167.1 | 8.0 | 4.0 | 4.9 | . 5 | 16.4 | 7.5 | 57.6 | . 5 | 9.8 | 11.9 | 46.0 | 36.5 | 10.9 | 5.6 | 1.0 | 6.8 | 12.3 |

TABLE 3.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES* [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 (-) | Pur. chases | Sales | Net <br> purchases or sales ( - ) | Purchases | Sales | Net purchases or sales (-) | Purchases | Sales | Net purchases or sales (一) |
| 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-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 | 49.7 | 75.4 | $-25.7$ | 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 | -6.3.9 |
| September | 38.6 | 39.2 | $-.6$ | 103.8 | 36.6 | 17.2 | 126.0 | 78.7 | 47.3 | 30.5 | 41.0 | -10.5 |
| October. | 48.0 | 25.9 | 22.1 | 117.2 | 111.4 | 5.7 | 103.5 | 53.4 | 50.1 | 35.7 | 49.5 | -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 |
| 1. 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 . | 120.8 | 81.1 | 39.7 | 177.0 | 148.7 | 28.2 | 75.7 | 62.7 | 13.0 | 42.3 | 87.7 | -45.4 |
| Fiebruary ${ }^{p}$ | 34.7.3 | 216.0 | 131.2 | 158.2 | 160.1 | -1.9 | 132.2 | 65.6 | 66.7 | 42.7 | 69.4 | $-25.7$ |
| March ${ }^{\text {P... }}$ | 84.3 | 90.4 | -5.6 | 178.3 | 160.8 | 17.5 | 56.2 | 35.7 | 20.5 | 54.2 | 74.7 | $-20.5$ |

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

| Year or month | International institutions | Total foreign tries | France | Ger- <br> many, <br> Federal <br> Repub- <br> lic of | Italy | Switzer- land | United Kingdom | Other Europe | Total Europe | Canada | Latin <br> Amer ica | Assia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951. | -15.9 | -568.4 | 6.0 | ${ }^{(3)}$ | 1.9 | 45.9 | 21.4 | -66.0 | 9.2 | -593.5 | 13.9 | 4.8 | $-.7$ |
| 1952 | 14.7 | 300.2 |  | . 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 | 57.1 | 71.3 | $-24.0$ | 62.4 | -120.6 | 24.9 | (3) | $-.9$ |
| 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-Mar. | . 5 | 34.5 | 21.4 | -. 1 | -. 4 | 2.3 | 9.2 | -2.1 | 30.2 | -. 3 | 3.2 | (8) | 1.4 |
| Apr. |  | 30.1 | 36.1 | (3) | . 1 | 10.5 | 5.0 | -2.0 | 49.7 | $-5.2$ | 3.3 | . 8 | 1.4 |
| May | 21.8 | $-8.6$ | 2.2 | (3) | -. 4 | 5.4 | 3.4 | . 2 | 10.8 | $-34.3$ | 14.8 | -. 2 | . 4 |
| June |  | 28.1 | 1.5 | (3) |  | -. 2 | 3.5 | -. 4 | 4.6 | -8.7 | 31.2 | . 4 | 7 |
| July. | $-4.4$ | 46.2 | 3.0 | ${ }^{(3)}$ | ${ }^{(3)}$ | 24.8 | 5.7 | -. 6 | 32.8 | -3.5 | 15.8 | 1.1 | 1 |
| Aug. | 41.2 | 13.8 | . 1 | ${ }^{(3)}$ | .$^{6}$ | . 5 | 6.5 | $-2.4$ | 5.2 | -1.7 | 10.5 | $-.3$ | 1 |
| Sept.. | 2.0 | 14.6 | . 2 | (2) 1 | . 1 | 1.2 | . 7 | 5.3 | 7.3 | -4.5 | 11.2 | . 5 | 1 |
| Oct. . | 25.6 | 2.2 | . 9 | (3) | -1.2 | 4.5 | 5.9 | -1.7 | 8.6 | -5.2 | . 1 | . 1 | -1.4 |
| Nov.. | -11. 6 | 52.6 | 3.0 | (3) ${ }^{1}$ |  | 13.0 10.2 | 8.0 6.8 | -6.4 | 17.9 | $-2.3$ | 36.3 | . 1 | . 6 |
| Dec.. | -11.2 | -132.0 | -27.9 | (3) | . 2 | 10.2 | 6.8 | -8.3 | -19.1 | -108.0 | -6.9 | 1.4 | 6 |
| 1955-Jan.. | ${ }_{1}^{2.0}$ | $\underline{66.0}$ | 2.4 | ${ }^{(3)}$ |  | 20.1 | 17.9 | 3.8 | 44.7 | -7.9 | 29.1 | . 3 |  |
| Feb.p | 1.6 | 127.7 | . 7 | .1 | -5.0 | 13.0 | 22.0 | 17.2 -4.0 | 48.0 | 76.3 | 3.3 | . 2 | ${ }^{(3)}$ |
| Marp. | .3 | 11.6 | 1.3 | .1 | $-16.7$ | 19.9 | -2.8 | $-4.0$ | -2.3 | -8.1 | 6.0 | 14.6 | 1.3 |

[^15]\$Less than $\$ 50,000$. 4 Includes transactions of international institutions.
June 1955

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

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

| Year or month | International insti- tutions tution | Total foreign coun- tries | Total Europe | Can- | Latin <br> America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. | . 1 | -44.8 | 8.3 | -53.2 | 1.3 | -2.2 | 1.0 |
| Apr. |  | -41.6 | -10.5 | -31.3 | 1.7 | -2.5 | 9 |
| May | 4.7 | -18.8 | -18.6 | -. ${ }^{\text {a }}$ | 3.9 | -3.6 | 4 |
| June | -1. ${ }^{-1}$ | -40.3 4 | -9.9 | $-29.3$ | 2.4 1.4 | -3.9 | 8.0 |
| Aug. | -6.0 | $-24.7$ | -. 7 | -28.2 | 1.8 | -2.6 | 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 | -. 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. | -2.6 | -29.9 | -22.7 | -14.6 | 3.6 | -5.3 | 9.2 |
| Feb.p.. | 9.3 | 30.6 | -8.4 | 42.5 | 2.0 | -3.7 | -1.8 |
| Mar.p. | 3 |  | -3.7 | 3.8 | . 1 | $-.9$ | . 6 |

pPreliminary.

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

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt securities ${ }^{2}$ | Miscellaneous ${ }^{3}$ |
| 1953-Dec. 31 | 423 | 2,586 | 106 |
| 1954-May 31. | 527 | 2,969 | 93 |
| June 30. | 545 | 2,900 | 87 |
| July $\begin{aligned} & \text { Aug. } \\ & 31\end{aligned}$ | 533 | 3,033 | 85 |
| 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 |
| May 31. | 402 | 3,264 | 141 |
| 1955-May 4 | 357 | 3,141 | 136 |
| May 11. | 388 | 3,168 | 138 |
| May 18. | 407 | 3,207 | 137 |
| May 25. | 406 | 3,220 | 137 |

${ }^{1}$ Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, D. 723, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
${ }^{3}$ Includes bankers' acceptances, commercial paper, foreign and
international bonds.
Nore.-For explanation of table and for back figures see Bulletin
for May 1953, p. 474 .

## GOLD PRODUCTION

OUTSIDE U. S. S. R.
[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo | United States ${ }^{3}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { ico }}{\text { Mex- }}$ | $\begin{gathered} \text { Colom- } \\ \mathrm{bia} \end{gathered}$ | Chile | Nicaragua ${ }^{4}$ | $\underset{\text { Aia }}{\text { Austra- }}$ | India ${ }^{2}$ |
|  | $\$ 1=15$ 外 grains of gold 9 io 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 |  | 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 |  | 1.5.3 | 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-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 |  |  |  |  |  | . 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 39 | 1.7 | 2.3 | 1.0 | 6.1 | 13.2 | 1.2 | 1.2 | . 3 | . 7 | 3.3 | . 7 |
| July...... |  | 71.1 | 39.4 39.8 | 1.6 | 2.3 | 1.0 | 6.1 | 13.3 | 1.0 | 1.0 | .4 | . 8 | 3.4 | .7 |
| August.... |  | 71.4 70.2 | 39.8 39.9 | 1.6 | 2.4 2.4 | 1.4 | 5.8 | 12.9 13.1 | 1.4 | 1.2 | .3 | . 7 | 3.2 3.4 | . 6 |
| October... |  | 71.3 | 40.5 | 1.7 | 2.3 | . 9 | 5.6 | 13.3 | 1.4 | 1.1 | . 3 | .6 | 3.1 | 6 |
| November. |  | 72.0 | 40.7 | 1.6 | 2.3 | . 9 | 5.6 | 13.5 | 1.2 | 1.2 | . 4 | . 6 | 3.3 | .6 |
| December. |  |  | 40.8 | 1.5 | 2.3 | . 9 | 5.8 | 13.5 |  | . 8 |  | . 7 |  | . 6 |
| 1955-January... |  |  | 40.7 | 1.4 | 2.2 | 1.5 | 5.0 | 12.8 |  | 1.6 |  | . 6 |  |  |
| February.. |  |  | 38.8 |  | 2.2 |  | 4.8 | 12.3 |  | 1.1 |  | . 6 |  | .5 |
| March.... |  |  | 42.3 |  | 2.2 |  | 5.4 | 13.0 |  |  |  | . 6 |  | . 6 |

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

Estimates of United States Bureau of Mines.
${ }^{2}$ Reported by American Bureau of Metal Statistics.
3 Yearly figures through 1953 are estimates of United States Mint. Figures for 1954 and 1955 are estimates of American Bureau of Meta Statistics.
${ }_{4}^{4}$ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual $542-543$; for figures subsequent to 1941 see BuLLETIN for April 1953, p. 427.
[Amounts outstanding, in millions of dollars]

| Area and country | 1951 | 1952 | 1953 |  |  |  | 1954 |  |  |  | $\qquad$ <br> Mar. $31{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar, 31 | June 30 | Sept. 30 | Dec. 31 |  |
| Continental Western Furope: Belgium-Luxembourg (and Belgian |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg (and Belgian Congo). | 898 | 1,035 | 1,052 | 1,044 | 1,081 | 1,098 | 1,124 | 1,055 | 1,024 | 1,039 | 1,087 |
| Denmark. | 76 | 101 | -93 | 102 | 113 | 127 | 1133 | 124 | 107 | 1.102 | 100 |
| Finland. | 53 | 55 | 52 | 60 | 57 | 64 | 71 | 73 | 69 | 72 | 69 |
| France (and dependencies) ${ }^{1}$ | 896 | 967 | 883 | 926 | 1,003 | 1,049 | 1,060 | 1,092 | 1,124 | 1,358 | 1,417 |
| Germany (Federal Republic of) | 434 | 691 | 770 | 893 | 1,053 | 1,225 | 1,381 | 1,503 | 1,822 | 1,999 | 2,125 |
| Greece. | 49 | 57 | 67 | 82 | 89 | 112 | 123 | 125 | 105 | 124 | 141 |
| Italy. | 633 | 655 | 651 | 660 | 714 | 812 | 841 | 802 | 874 | 925 | 957 |
| Netherlands (and Netherlands West Indies and Surinam).. | 524 | 815 | 905 | 953 | 1,022 | 1,055 | 1,064 | 1,125 | 1,118 | 1,118 | 1,109 |
|  | 150 | 160 | 171 | 164 | 169 | 171 | 169 | 178 | 177 | , 148 | -109 |
| Portugal (and dependencies) | 331 | 374 | 391 | 412 | 437 | 469 | 499 | 516 | 537 | r560 | 570 |
| Spain (and dependencies) | 128 | 130 | 130 | 134 | 138 | 150 | 136 | 142 | 174 | 188 | 209 |
| Sweden. | 224 | 275 | 283 | 280 | 309 | 335 | 337 | 342 | 399 | 406 | 386 |
| Switzerla | 1,973 | 2,053 | 2,051 | 2,091 | 2,120 | 2,133 | 2,134 | 2,105 | 2,172 | 2,185 | 2,148 |
| Turkey | +165 | 151 | 153 | 152 | ${ }_{1} 157$ | 157 | 153 | 151 | 150 | 152 | 154 |
| Other ${ }^{2}$. | 580 | 849 | 922 | 954 | 1,040 | 1,118 | 1,232 | 1,285 | 1,25, | 1,268 | 1,338 |
| Total. | 7,114 | 8,368 | 8,574 | 8,907 | 9,502 | 10,075 | 10,457 | 10,618 | 11,107 | $r_{11,644}$ | 11,919 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. | 2,843 | 2,318 | 2,627 | 2,886 | 3,051 | 3,009 | 3,198 | 3,536 | 3,388 | 3,190 | 3,138 |
| United Kingdom dependencies | 99 | 113 | 113 | 109 | 111 | 108 | 105 | 105 | 104 | 103 | 103 |
| India. | 309 | 312 | 323 | 334 | 340 | 346 | 329 | 338 | 320 | 334 | 318 |
| İnion of South Sirica | 197 | 194 | 207 | 212 | 214 | 214 | 221 | 225 | 234 | 232 | 236 |
| Other. | 326 | 347 | 356 | 369 | 354 | 373 | 371 | 373 | 371 | 381 | 401 |
| Total. | 3,774 | 3,284 | 3,626 | 3.910 | 4,070 | 4,050 | 4,224 | 4,577 | 4,417 | 4,240 | 4,196 |
| Canada. | 2,157 | 2,492 | 2,435 | 2,238 | 2,292 | 2,417 | 2,487 | 2,463 | 2,543 | 2,619 | 2,493 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 518 | 427 | 485 | 519 | $r 518$ | r501 | r541 | 7548 | r576 | r531 | 523 |
| Bolivia. | 51 | 45 | 41 | 47 | 41 | 40 | 35 | 36 | 35 | 32 | 26 |
| Brazil. | 417 | 390 | 393 | 451 | 481 | 423 | 431 | 417 | 413 | 442 | 417 |
| Chile. | 99 | 121 | 128 | 129 | 134 | 121 | 102 | 103 | 117 | 112 | 116 |
| Cuba. | 575 | 515 | 527 | 579 | 587 | 531 | 548 | 532 | 477 | r423 | 418 |
| Jominican Republic | 58 | 56 | 59 | 59 | 57 | 51 | 61 | 68 | 73 | 72 | 75 |
| Guatemala. | 54 | 61 | 73 | 72 | 63 | 65 | 80 | 75 | 64 | 62 | 72 |
| Mexico. | 366 | 375 | 393 | 339 | 325 | 341 | 329 | 258 | 315 | 391 | 3426 |
| Panama, Republic of | 68 | 81 | 91 | 97 | 102 | 90 | 93 | 87 | 76 | 74 | 82 |
| Peru. | 93 | 107 | 113 | 109 | 106 | 104 | 109 | 103 | 110 | 118 | 117 |
| El Salvador | 54 | 55 | 84 | 74 | 63 | 56 | 80 | 74 | 58 | 59 | 72 |
| Eruguay. | 306 | 301 | 309 | 311 | 311 | 337 | 329 | 335 | 329 | 317 | 312 |
| Venezuela | 445 | 519 | 490 | 530 | 571 | 595 | 562 | 621 | 614 | 597 | 579 |
| Other. | 256 | 326 | 351 | 356 | 347 | 366 | 410 | 463 | 401 | r441 | 322 |
| Total. | 3,360 | 3.379 | 3,537 | 3,672 | r3,706 | r3,621 | r3,710 | +3,720 | 33,658 | r3,671 | 3,557 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iran. | 163 | 157 | 156 | 155 | 168 | 181 | 185 | 172 | 164 | 169 | 178 |
| Japan. | 729 | -929 | ${ }^{\text {r1, }}$, 319 | ${ }^{2} 1,015$ | r1,055 | r951 | r800 | $r 740$ | $r 794$ | -851 | 843 |
| Philippines | 337 | 324 | $\begin{array}{r}334 \\ 306 \\ \hline\end{array}$ | 316 | 318 | 304 | 319 | 308 | 318 | 266 | 264 |
| Thailand. | 210 | 294 | 306 | 311 | 3304 | 281 | 268 | 243 | 238 | 236 | 245 |
| Other. | 325 | 360 | 401 | 363 | 374 | 401 | 451 | 444 | 465 | 520 | 554 |
| Total. | 2,185 | $r{ }^{\text {r } 2,360}$ | ${ }^{2} 2,491$ | ${ }^{2} 2,406$ | ${ }^{\text {r2,417 }}$ | $\cdot 2,302$ | r2,189 | r2,047 | r2,147 | ${ }^{\text {r2, } 223}$ | 2,278 |
| Eastern Europe ${ }^{\text {P }}$. | 309 | 307 | 307 | 306 | 314 | 306 | 308 | 309 | 308 | 309 | 310 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |
| Ogher.. | 285 42 | 234 49 | 227 57 | 229 61 | 218 63 | 217 67 | 224 74 | 226 67 | 219 70 | 221 | 228 |
| Total. | 327 | 283 | 284 | 290 | 281 | 284 | 298 | 293 | 289 | 289 | 299 |
| Total foreign countries. | 19,226 | r20,473 | r21,254 | 21,729 | r22,582 | r23,055 | r23,673 | r24,027 | r24,469 | r24,995 | 25,052 |
| International ${ }^{5}$. | 3,171 | 3,287 | 3,249 | 3,272 | 3,212 | 3,331 | 3,401 | 3,364 | 3,536 | 3,560 | 3,562 |
| Grand total. | 22,397 | r23,760 | r24,503 | r25,001 | r25,794 | r26,386 | r27,074 | r27,391 | r28.005 | r28,555 | 28,614 |

$p$ Preliminary. $\quad r$ Revised.
2 Includes hold reserves of Bank of France and French dependencies only. Payments Cnion account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.
:Includes latest available figure for Mexican gold reserves (January 31).
${ }^{4}$ Excludes gold reserves of the U.S.S. R.
Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

NoTs.-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 la-1d of the preceding section, as well as certain longer term C . S. Government securities reported as purchased within 20 months of maturity. For back figures see Bulletin for March 1954, p. 245.
[In millions of dollars]

| End of month | Estimatedtotal world(excl.U.S.S.R.) | United States |  | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | $\underset{\text { lombia }}{\text { Co- }}$ | Cuba | Denmark | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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. | r36,280 | 23.187 | 23,252 |  | 706 | 21 | 317 | 896 | 42 |  | 214 | 31 | 23 |
| 1953-Dec. | r36.700 | 22.030 | 22.091 | 371 | 776 | 21 | 321 | 996 | 42 | 86 | 186 | 31 | 23 |
| 1954-Apr. |  | 21,969 | 22.083 | 371 | 788 | 8 | 321 | 1,030 | 42 |  | 186 | 31 | 23 |
|  |  | 21,973 | 22,039 | 371 | 779 | 5 | 321 | 1,034 | 42 |  | 186 | 31 | 23 |
| June | r37,090 | 21,927 | 22,027 | 371 | 765 | 5 | 321 | 1,042 | 42 |  | 186 | 31 | 23 |
| July. |  | 21,908 | 21,960 | 371 | 765 | 5 | 322 | 1.050 | 42 |  | 186 | 31 | 23 |
| Aug. |  | 21,809 | 21.897 | 371 | 756 | 5 | 322 | 1,052 | 42 |  | 186 | 31 | 23 |
| Sept. | 37.200 | 21.810 | 21.863 | 371 | 760 | 5 | 322 | 1,059 | 42 |  | 186 | 31 | 23 |
| Oct. |  | 21.759 | 21.327 | 371 | 760 | 5 | 322 | 1.065 | 42 |  | 186 | 31 | 23 |
| Nov. | 37.340 | 21,710 | 21,791 | 371 | 767 778 | 3 3 | 322 322 | 1.071 1,080 | 42 |  | 186 | 31 31 | 23 23 |
| 1955-Jan.. |  | 21,714 | 21,786 | 371 | 781 |  | 322 | 1,083 | 43 |  | 186 | 31 |  |
| Feb. |  | 21,716 | 21,788 | 371 | 797 |  | 322 | 1,086 | 43 |  | 186 | 31 | 23 |
| Mar. | p37,500 | 21.719 | 21.763 | 371 | 824 |  | 322 | 1,097 | 43 |  | 186 | 31 | 23 |
| Apr. |  | 21,671 | 21,724 |  | 839 |  | 322 | 1,103 | 43 |  |  | 31 | 23 |
| End of month | Egypt | France ${ }^{3}$ | Germany, Federal Republic of | Guatemala | India | Indonesia | Iran | Italy | Mexico | Netherlands | Norway | Pakis- | Peru |
| 1949-Dec. | 53 | 523 |  | 27 | 247 | 178 | 140 | 256 | 52 | 195 | 51 | 27 |  |
| 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-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 | 346 | 62 | 796 | 45 | 38 | 35 |
| 1955-Jan.. | 174 | 576 | 650 | 27 | 247 |  | 138 |  | 63 | 796 | 4.5 |  |  |
| Feb. | 174 | 576 | 700 | 27 | 247 |  | 138 |  |  | 796 | 45 | 38 | 35 |
| Mar. Apr. | 174 | 576 | 714 |  | 247 |  | 138 138 |  |  | 708 800 | 45 | 38 | 35 |
| - pr . | 174 | 5 | 722 |  |  |  |  |  |  |  |  | 38 |  |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Swit-zer- land | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | International Mone$\underset{\text { Fary }}{\text { tund }}$ | 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 | f,530 | 115 |
| 1952 -Dec. | 286 | 29 | 170 | 51 | 184 | 1,411 | 113 | 143 | 41,846 | 207 | 373 | 1692 | 196 |
| 1953-Dec. | 361 | 29 | 176 | 54 | 218 | 1,459 | 113 | 143 | 42,518 | 227 | 373 | 1,702 | 193 |
| 1954-4pr. | 391 | 29 | 180 | 54 | 218 | 1,471 | 113 | 144 | 4,820 | 227 | 373 | 1,719 | 197 |
| May | 393 393 | 29 | 180 | 55 | 218 | 1.450 | 113 | 144 | 42,985 | 227 | 373 403 | 1,727 | 186 |
| June | 393 | 29 | 187 | 56 | 219 | 1,469 | 113 | 144 | 43,017 | 227 | 403 | 1,727 1.733 | 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 | 1,735 | 193 |
| Dec. | 429 | 29 | 199 | 56 | 265 | 1,513 | 113 | 144 | ${ }^{4} 2.762$ | 227 | 403 | 1,740 | 196 |
| 1955-Jan. | 431 | 29 | 195 | 56 | 265 | 1,512 | 113 | 144 | ${ }^{42} 2.763$ | 227 | 403 | 1,744 | 198 |
| Feb. | 431 | 29 | 201 | 56 | 265 | 1,501 | 113 | 144 | 42.681 |  | 403 | 1,744 | 209 |
| Mar. Apr. | 438 | 29 29 | 203 208 | 56 56 | 26.5 2.58 | 1,409 1,493 |  | 144 144 | 42.667 42.686 |  | 4403 | 1,744 | 204 204 |
| Apr. |  |  |  |  |  |  |  |  |  |  |  |  |  |

## plpreliminary. rRevised.

Includes reported gold holdings of central banks and governments and international institutions, unpublished hoidings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under Uinited Kingdom, and estimated official holdings of countries from which no reports are received.
mid) used in the Fin gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement nited States Money, Outstanding and in Citculation, by Kinds."
Represents gold holdings of Bank of France (hold of French Exchange Stabilization Fund are not included).
England have remained unchanged at 1 million dollars since 1939 , when Bank's, as reported by British Government. (Gold reserves of Bank England have remained unchanged at 1 million dollars since 1939 , when Bank's holdings were transferred to Exchange Equalization Account.)
Nore.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and onetary 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 | Neth-erlands | Portu.gal | Swe.. den | Switz-erland | Other Europe ${ }^{1}$ | Canada | Argentina | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | $-452.9$ |  | 31.1 | 278.5 |  |  | -47.9 |  | -86.8 | -7.4 | 36.8 | $-224.9$ | -85.0 | -23.8 |
| 1946 | 721.3 | $-.2$ | 14.2 |  |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | $-30.0$ | 36.9 |
| 1947 | 2,864.4 | 406.9 | 222.3 | 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 | 445.3 | -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 | $\cdots+00.0$ |  | 28.2 | $-118.2$ |
| 1951 | 75.2 | 469.9 | $-10.3$ | $-20.0$ |  | -4.5 | $-34.9$ | -32.0 | -15.0 | -60.1 | $-10.9$ | -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 |
| 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 | . . ${ }^{\text {a }}$ | -15.0 |  | -25.0 | -8.8 |  | $-20.0$ |  |  |
| July-Sept. | -.306.6 | -120.0 | $-12.4$ |  | -40.0 | $-40.0$ | -15.0 | $-10.0$ | $-15.0$ | $\cdots 42.8$ |  | -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 |  | $-80$ | $-2.5$ |  |  |  |  |
| Oct.-Dec. | $-72.3$ |  |  |  | -30.0 |  | -10.0 | -15.0 | $-7.5$ | -11.3 |  |  |  |  |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar.. | $-36.9$ |  |  | -22.5 | -10.0 |  | -5.0 |  |  |  |  |  |  |  |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Continued
(Negative figures indicate net sales by the United States) [In militions of dollars at $\$ 35$ per fine troy ounce]

| Year or quarter | $\begin{aligned} & \text { Tru- } \\ & \text { guay } \end{aligned}$ | Venezuela | Other <br> Latin <br> Amer- <br> ica | Asia. and Oceania | Union of South Africa | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-128.3 |  | 3.7 |
| 1946 | -4.9 | $-9.2$ | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | $-108.0$ | 13.4 | $-4.1$ | 498.6 | 6.9 |
| 1949 | -14.4 | --50.0 | -7.5 | $-52.1$ | 195.7 | $-1.6$ |
| 1950 | -64.8 |  | $-17.2$ | -35.4 | 13.1 | 4-47.2 |
| 1951 | 22.2 | --. 9 | --17.2 | $5-50.1$ | 52.1 | 4-84.0 |
| 1952 | 14.9 |  | $-25.1$ | -7.0 | 11.5 | -2.0 |
| 1953 | -15.0 |  | $-38$ | $-6.1$ |  | -9.9 |
| 1954. | -5.0 | $-30.0$ | 17.2 | -10.4 |  | . -.4 |
| 1953 |  |  |  |  |  |  |
| Jan.-Mar. | -10.0 |  | -3.6 | -1.1 |  |  |
| Apr.-June | -5.0 |  |  | -1.2 |  |  |
| July-Sept. |  |  | -. 1 | - 1.4 |  |  |
| Oct.-Dec. |  |  | $-2.1$ | $-2.4$ |  | -9.9 |
| 1954 |  |  |  |  |  |  |
| Jan.-Mar. | -5.0 |  | 13.2 | --8.9 |  |  |
| Apr.-June. |  | -30.0 | 2.0 |  |  | -. 1 |
| July-Sept. |  |  |  | -1. 2 |  |  |
| Oct.-Dec. |  |  | 1.9 | -. 1 |  | -. 4 |
| 1955 |  |  |  |  |  |  |
| Jan.-Mar.. |  |  | 3.4 | -. 1 |  | -2.7 |

1 Includes Bank for International Settlements.
${ }^{2}$ Includes sale of 114.3 million dollars of gold to Italy.
Includes sales of 185.3 million dollars of gold to China. 8.8 million
dollars; and 1951, 76.0 million.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
[In millions of dollarsi

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{1}$ |  |  |  |  |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | - -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | --1,349.8 | $-845.4$ | $-459.8$ | 35.8 |
| 1945 | 20,065 | 20.083 | $-547.8$ | $-106.3$ | --356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4. | 51.2 |
| 1947 | 22,754 | 22,868 | 22,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | $-159.2$ | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 685.5 | -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-May.. | 21,973 | 22,039 | $-44.1$ | 1.2 | -48.4 | 5.9 |
| 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 | $-.8$ | 4.8 |
| Mar. | 21,719 | 21,763 | $-24.7$ | 2.7 | -27.7 | 5.4 |
| Apr. | 21.671 | 21,724 | -39.4 | 2.5 | -41.8 | 5.0 |
| May. | p21,674 | p21,726 | 22.7 | ${ }^{(3)}$ | 4-1.0 | (3) |

pPreliminary.
${ }^{1}$ See footnote 2 on opposite page.
2Change includes transfer of 687.5 million dollars gold subscrip-
tion to International Monetary Fund.
Not yet available.
4 Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international instituions, amounted to $6,890.0$ million dollars on May 31 1955. Gold
nder 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.

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 Other currencies and securities ${ }^{1}$. |  | 485 1.001 | 4661.010 | 4781.049 | 4151,034 | 468990 |
|  |  | 1,094 |  |  |  |  |
| Effective loans ${ }^{2}$. |  | 1,694 | 1,738 | 1,620 | 1,663 | $\begin{array}{r}1,562 \\ 3 \\ \hline\end{array}$ |
| IBRD bonds outstan | ing | 838 | 849 | 850 | 777 | 742 |
| Undisbursed loans. |  | 386 11 | 42011 | 336 | 38010 | 3577 |
| Other liabilities. |  | 11 |  | 1,831 |  |  |
| Reserves |  | 174 | +165 |  | $\begin{array}{r} 146 \\ 1,830 \end{array}$ | $\begin{array}{r} 137 \\ 1,808 \end{array}$ |
| Capital ${ }^{3}$ |  | 1,806 | 1,806 |  |  |  |
| Country* | Loans as of April 30, 1955 |  |  |  |  |  |
|  | $\underset{\text { Prinal }}{\text { Prin }}$ |  | Undisbursed | Repaid | Outstanding |  |
|  |  | bursed |  |  | Total | $\begin{gathered} \text { Sold } \\ \text { to } \\ \text { therss } \end{gathered}$ |
| Australia. ..... | 258.5 | 195.3 | 63.2 |  | 195.3 | 11.2 |
| Belgium........ | 106.0 | 88.0 139 | ${ }_{54}^{18.0}$ | 2.0 | 86.0 | 17.9 4.0 |
| Chile. | 37.3 | 18.1 | 19.2 | 3.1 | 14.1 | . 5 |
| Colombia. | 78.8 | 45.4 | 33.4 | 4.61.5 | 40.8 |  |
| Denmark. | 40.0 |  |  |  |  | …1.3 |
| Finland. | 50.1 | $\begin{array}{r}33.9 \\ 251.0 \\ \hline\end{array}$ | 16.1 | 5.26.8 | 28.824.2 | 23.2 |
| France. | 257.5 |  | 6.5 |  |  |  |
| India. | 126.0 | 56.7 | 69.3 | 14.5 | 42.2 | 23.25.16.1 |
| Japan. | 40.2 | 84.75 | $\begin{aligned} & 18.5 \\ & 56.8 \end{aligned}$ |  | 21.780.7 |  |
| Mexico | 141.3 |  |  | 3.8 |  | 6.1 2.6 |
| Netherlands. | 221.5 | ${ }^{221.5} 5$. |  | 132.6 | 88.8 | 88.8 |
| Norway. | 50.0 | ${ }_{28}^{25.0}$ | ${ }_{15}^{25.0}$ | 2.3 | 25.026.3 | 2.02.1 |
| Pakistan. | 44.5 |  |  |  |  |  |
| Peru. ${ }^{\text {Thailand. }}$ | 31.0 | 4.5 | 26.5 | 2.3 .4 | 26.3 4.0 | 1.6 $\ldots .$. |
| Turkey.. | 61.0 | 23.5 32.5 | 1.9 |  | 22.8 | …... |
| Union of S Africa. | 110.0 | 105.940.5 | 4.1 | 1.3 | 104.6 | 8.66.5.5 |
| United Kingdom... | 66.0 |  | $\begin{array}{r}2.5 \\ 2.1 \\ 6.7 \\ \hline\end{array}$ |  |  |  |
| Uruguay... | 33.0 | 30.954.0 |  | 1.8 <br> 3.1 <br> .8 | 30.050.9 |  |
| Yugoslavia | 60.7 |  |  |  |  |  |
| Other............ | 131.4 | 73.4 | 58.0 | 9.2 | 64.2 | 2.5 |
| Total. | 62,164.3 | ,614.6 | 549.7 | 196.3 | 1,418.4 | ${ }^{7} 105.2$ |



CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | $\begin{aligned} & \text { Note } \\ & \text { circula- } \\ & \text { tion } \end{aligned}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Other assets | Notes and coin | Dis. counts vances | Securi-ties |  | Deposits |  |  |  | Other liabilities andcapital |
|  |  |  |  |  |  |  | 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. |
| 1952-Dec. 31 | 4 | 1,575.0 | 51.3 | 11.2 | 371.2 | 1,525.5 | 302.8 | 10.0 | 24.3 | 78.5 | 181 |
| 1953--Dec. 30 | 4 | 1,675.0 | 57.8 | 4.9 | 3381 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| 1954-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 | $14.6{ }^{\circ}$ | 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 | 331.1 | 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 |
| Apr. 27. | . 4 | ${ }^{2} 1,750.0$ | 21.3 | 18.0 | 319.2 | 1,731.5 | 253.9 | 18.6 | 4.6 | 63.6 | 17.8 |

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.
${ }^{2}$ Fiduciary issue decreased by 50 million pounds on Jan. 20 and increased by 25 million on Apr. 6. 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 <br> (Figures in millions of Canadian dollars) |  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold ${ }^{1}$ | Stcring <br> and United <br> States <br> dollars |  | Dominion an cial gover securit | d provinnment ties | Other assets | Notecirculation | Deposits |  |  |  |  | Other liabilities and capital |
|  |  | Shoriterm |  |  | Other | Chartered banks |  |  |  |  | Other |  |
| 1945-Dec. 31 |  |  |  |  |  | , 157.3 |  | 688.3 | 29.5 | 1,129.1 | 521. |  |  |  | 29.8 | 198.5 |
| 1946-Dec. 31 |  |  |  | . 0 | ,197.4 | 708.2 | 42.1 | 1,186.2 | 565. |  |  | . 5 | 93.8 | 42.7 |
| 1947-Dec. 31 |  |  |  | . 0 1, | ,022.0 | 858.5 | 43.7 45 | $1,211.4$ $1,289.1$ | ${ }_{547} 536$ |  |  | . 8 | 67.5 81.0 | 42.4 |
| 1948 -Dec. 31 |  |  |  | . 4 1, | , 2333.7 | 779.1 227.8 | 45.4 42.5 | $1,289.1$ $1,307.4$ | 547. |  |  | . 7 | 81.0 126.9 | 43.1 119.2 |
| $1950-$ Dec. 30 |  |  |  |  | , 2229.3 | 712.5 | 297.1 | 1,367.4 | 578. |  |  | . 7 | 207.1 | 172.6 |
| 1951-Dec. 31 |  |  |  |  | ,141.8 | 1,049.3 | 135.2 | 1,464.2 | 619. |  |  | . 9 | 66.1 | 200.0 |
| $1952-$ Dec. 31 |  |  |  | . 1 1, | 1.459.8 | 767.2 | 77.3 | 1,561.2 | 626. |  |  | . 2 | 44.5 | 132.9 |
| 1953-Dec. 31 |  |  |  | . 9 1, | 1,376.6 | 893.7 | 112.0 | 1,599.1 | 623. |  |  | . 5 | 29.5 | 133.1 |
| 1954-May 31. |  |  |  | . 5 1, | , 740.4 | 520.5 | 103.2 | 1,546.6 | 589. |  |  |  | 30.3 | 115.7 |
| June 30 |  |  |  | . 2 1, | , 5688 | 702.0 | 112.9 | 1,553.5 | 624. |  |  | . 0 | 41.4 | 119.2 |
| July 31. |  |  |  | .$^{6}$ 1, | ,651.2 | 502.3 | 109.9 | 1,572.1 | 543. |  |  | . 5 | 30.9 | 119.5 |
| Aug. 31 |  |  |  | . 9 1, | ,669.9 | 502.4 | 77.2 | 1,573.0 | 531. |  |  | . 6 | 31.5 | 121.3 |
| Sept. 30 |  |  |  | .9 1, | , 660.8 | 545.6 | 73.3 | 1,585.3 | 521. |  |  | . 8 | 25.8 | 123.2 |
| Oct. 30 |  |  |  | . 3 1, | ,438.2 | 809.9 | 105.5 | 1,579.8 | 595. |  |  | . 8 | 31.4 | 149.5 |
| Nov. 30 |  |  |  | . 71 | . 344.3 | 837.5 | 85.1 | 1,587.1 | 528. |  |  |  | 36.0 | 131.5 |
| Dec. 31 |  |  |  | . 1. | 1.361 .5 | 871.1 | 114.1 | 1,623.5 | 529. |  |  | . 3 | 30.5 | 161.0 |
| 1955-Jan. 31 |  |  |  | . 51 | 1,249.8 | 876.0 | 87.7 | 1,545.9 |  |  |  |  | 38.6 | 95.4 |
| Feb. 28 |  |  |  | . 4 1, | ,320.6 | 815.1 | 82.1 | 1,541.7 | 503. |  |  | . 2 | 47.3 | 114.1 |
| Mar. 31 |  |  |  | . 81 | , 325.6 | 821.6 | 101.4 | 1,552.9 | 541. |  |  | . 5 | 42.7 | 104.3 |
| Apr. 30. |  |  |  | . 01. | 1.385.5 | 808.4 | 123.6 | 1,579.3 | 570. |  |  | . 8 | 40.5 | 135.2 |
| Bank of France <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |  |  |  |
|  | Gold ${ }^{2}$ | Foreign exchange | Domestic bills |  |  | Advances to Government |  | Other assets | Note circula tion | Deposits |  |  |  | Other liabilities and capital |
|  |  |  | Open market | Special | Other | Current | Other |  |  |  |  | ECA | Other |  |
| 1945-Dec. 27... | 129,817 | 68 | 17.980 | 303 | 25,548 |  | 445,447 | 24,734 | 570,006 |  | 048 |  | 57.755 | -4,087 |
| 1946--Dec. 26. | 94,817 |  | 37,618 | 3,135 | 76.254 | 67,900 |  | 33,133 |  |  | 765 |  |  | 7.213 |
| 1947-Dec. 31... | 65,225 | 12 | 67,395 |  | 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 |  | 168 |  | 158,973 | 19,377 |
| 1950-Dec. 28... | 182,785 | 162,017 | 136,947 | 34,081 | 393,054 | 158,900 | 481,039 | 212,822 | 1,560,561 |  | 70 | 15,058 | 161,720 | 24,234 |
| 1951-Dec. 27... | 191,447 | 28,320 | 234,923 | 31,956 | 741,267 | 160,000 | 481,039 | 190,830 | 1,841,608 |  | 29 | 10,587 | 166,226 | 41,332 |
| 1952-Dec. 31. | 200,187 | 31,068 | 274,003 | 57,042 | 937,459 | 172,000 | 479,982 | 159,727 | 2,123,514 |  | 27 | 897 | 137,727 | 49,305 |
| $1953-$ Dec. 31. | 201,282 | 15,421 | 292,465 | 51,108 | 891,560 | 200,000 | 679,849 | 169,964 | 2,310,452 |  | 21 | 2,061 | 142,823 | 56,292 |
| 1954-May 26... | 201,282 | 31,344 | 208,288 | 26,612 | 934,538 | 195,000 | 651,849 | 210,331 | 2,272,409 |  | 17 | 134 | 128,816 | 57,869 |
| June 24... | 201.282 | 34,133 | 217,399 | 18,317 | 946.002 | 195,000 | 656,749 | 185,682 | 2,270,081 |  | 84 | 202 | 119,155 | 65,043 |
| July 29... | 201,282 | 37,884 | 264,197 | 12,206 | 1,018,726 | 195,000 | 652,449 | 196,282 | 2,386,357 |  | 70 | 348 | 132,203 | 59,047 |
| Aug. 26... | 201,282 | 41,059 | 265,330 | 5,129 | 980,146 | 195,000 | 648,049 | 191,874 | 2,333,133 |  | 100 | 83 | 128,178 | 66,377 |
| Sept. 30.. | 201,282 | 45,117 | 262,922 | 15,058 | 1,030,309 | 195,000 | 634,749 | 224,089 | $2,443,797$ |  | 6 | 90 | 105,192 | 59.441 |
| Oct. 28... | 201,282 | 48,971 | 264,861 | 32,697 | 1,027,934 | 195,000 | 626,249 | 218,288 | $2,428,122$ |  | 93 | 98 | 119,406 | 67,563 |
| Nov. 25.. | 201,282 | 51,939 | 224,487 | 44,593 | 1,013,121 | 195,000 | 619,549 | 218,584 | $2,386,103$ |  | 65 | 3,304 | 106,920 | -72,162 |
| Dec. 30. | 201,282 | 57,291 | 236,765 | 48,925 | 1,130,183 | 195,000 | 617,649 | 277,215 | 2,538,455 |  | 76 | 3,744 | 154,100 | 67,935 |
| 1955-Jan. 27.. | 201,282 | 60,482 | 226,244 | 46,054 | 1,063,937 | 190,000 | 592,249 | 286,200 | $2,472,650$ |  | 97 | 3.733 | 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 | 137 | 121,699 | 53,062 |
| Mar. 31. | 201,282 | 86,467 | 160,613 | 32,564 | t, 138,808 | 190,000 | 597,449 | 353,285 | 2,583,654 |  | 24 | 7,351 | 115,374 | 4 54,064 |
| Apr. 28 | 201,282 | 121,962 | 200,233 | 28,526 | 1,113,385 | 190,000 | 546,749 | 3336,294 | 2,544,115 |  | 51 | 11,302 | 128,552 | 24,410 |

1On May i, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940 , pp. $677-678$ ).
tember detais on devaluations and other changes in the gold holdings of the Bank of France, see Buileris for September 1951, p. 1211 ; SepNovember 1936, pp. $878-880$.
${ }^{3}$ Includes advance to Stabilization Fund, amounting to 198.0 billion francs on Apr. 28
Note.-For details relating to individual items, see Burdetin for April 1955, p. 443. For back figures on Bank of Canada and Bank of France, see Banking and Monetary Slatistics, 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 Butuetin for December 1946, D. 1424.

*Latest month available. rRevised.
${ }_{2}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{2}$ This figure represents the amount of the country s subscription to the Fund less the
${ }_{4}$ Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

rRevised.
${ }^{1}$ Thevised. figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }_{2}$ Combined figures for the Bank of German States and the nine Land Central Banks.
$80 n$ May 1,1954 , a new drachma equal to 1,000 old drachmae was introduced, changing the ratio from 30,000 to 30 drachmae per U. S. dollar.
4 Figure expressed in billions of drachmae.
4Figure expressed in butions of (rachmae.
6Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.

| Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | $\begin{gathered} 1954 \\ -\quad \text { Apr. } \end{gathered}$ | Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Mar. | Feb. |  |  | Apr. | Mar. | Feb. | Apr. |
| State Bank of Pakistan (millions of rupees): <br> Issue department: | 81 | 81 | 81428 | $\begin{array}{r}81 \\ \hline 409 \\ \hline\end{array}$ | Bank of Sweden (millions of kronor): |  | 584 | 584 | 481 |
|  |  |  |  |  | Foreign assets (net) . . . . . . . . . . . . . . . | 869 | 584 924 | 973 | 1,357 |
| Gold at home and abroad... |  |  |  |  | Net claim on Int'l. Fund ${ }^{2}$ | 129 | 129 | 129 | 129 |
| Sterling securities. . . . . . | 432 | 428 |  |  | Swedish Govt. securities and ad- |  |  |  |  |
| Pakistan Govt. secur | 1,455 | 1,459 | 1,459 | 1,283 | vances to National Debt Office ${ }^{3}$ | 2,939 | 2,777 | 2,953 | 2,331 |
| Govt. of India securities | 221 | 221 | 221 | - 146 | Other domestic bills and advances | 252 | 203 | - 59 | 471 |
| India currency | 300 | 300 | 300 | 300 | Other assets. | 996 | 1.055 | 1,028 | 845 |
| Rupee coin. | 48 | 47 | 48 | 55 | Note circulation. | 4,8.57 | 4.756 | 4,793 | 4.575 |
| Notes in circulation | 2,426 | 2,440 | 2,44.5 | 2,296 | Demand deposits-Government. | 100 105 | 129 | 144 <br> 103 | 321 33 |
| Banking department: |  |  |  | 2,29 | Other . . . . . | 105 | 96 | 103 | 33 686 |
| Notes of issue department. . | 111 | 95 | 92 | 68 | Other liabilities and capital. | 683 | 691 | 685 | 686 |
| Bills discounted..... . . . . . . |  |  |  |  | Swiss National Bank (millions of |  |  |  |  |
| Loans to Governm | 64 | 43 | 69 | 38 | francs): |  |  |  |  |
| Other assets. | 329 | 396 | 392 | 337 | Gold. | 6,235 | 6,259 | 6,269 | 6.139 |
| Deposits. | 403 | 434 | 447 | 332 | Foreign exchange | 564 | 561 | 576 | 484 |
| Other liabilities and capital. | 102 | 100 | 107 | 112 | Loans and discoun | 110 | 112 | 103 | 149 |
| Central Bank of Paraguay(thousands of guaranies): |  |  | (Sept. |  | Other assets. | 90 | 95 | 84 | 75 |
|  |  |  | 1954)* |  | Note circulation | 5,084 | 5,105 | 5,045 | 4,926 |
| Gold ${ }^{1}$ |  |  | 3,984 | 2,846 | Other sight liabilities | 1,719 | 1,727 | 1,788 | 1,722 |
| Foreign exchange (net) |  |  | 58,730 | 78,846 | Other liabilities and capital | 1,196 | 196 | 200 | 200 |
| Net claim on Int'l. Fund ${ }^{2}$ |  |  | 40 | 28 | Central Bank of the Republic of |  |  |  |  |
| Loans and discounts |  |  | 469,142 | 458.941 | Turkey (millions of pounds) : |  |  |  |  |
| Government loans and securities. |  |  | 489,182 | 541,764 | Gold. . . . . . . . . . . . . . . . . . | 402 | 402 | 402 | 402 |
| Other assets. |  |  | 368,608 | 165,819 | Foreign exchange and foreign |  |  |  |  |
| Note and coin issue |  |  | 604,602 | 606,4.47 | clearings . . . . . . . . . . . . . . | 184 | 198 | 199 | 201 |
| Deposits-Government |  |  | 152,644 | 136,544 | Loans and disco | 2,964 | 2,898 | 2,841 | 2,124 |
| Oeposts Other.... |  |  | 159,663 | 159,723 | Securities. | 2 | 2, 30 | 30 | 25 |
| Other liabilities and capital |  |  | 472,778 | 345,532 | Other assets | 30 | 96 | 102 | 120 |
| Central Reserve Bank of Peru |  |  |  | 345,532, | Note circulation | 1,608 | 1,575 | 1,566 | 1,432 |
| (millions of soles): |  |  |  |  | Deposits-Gold | 154 | 1.54 | 154 | 154 |
| Gold and foreign exchange | 628 | 617 | 567 | 413 | Other | 1,373 | 1,401 | 1,360 | 836 |
| Net claim on Int'l. Fund ${ }^{2}$ | 67 | 67 | 67 | 67 | Other liabilities and cap | + 543 | +494 | 493 | 4.51 |
| Loans and discounts to banks | 485 | 508 | 546 | 598 | Bank of the Republic of Uruguay |  |  | (Nov. |  |
| Loans to Government. | 1,103 | 1,108 | 1,091 | 1,107 | (thousands of pesos): |  |  | 1954)* |  |
| Other assets. | 77 | 64 | 93 | 114 | Gold. . . |  |  | 344,167 | 344,167 |
| Note circulatio | 1,744 | 1,726 | 1,737 | 1,645 | Silver |  |  | 8,560 | 8,647 |
| Deposits | 46.5 | 500 | 440 | 432 | Advances to State and Govern- |  |  |  |  |
| Other liabilities and capital | 152 | 138 | 187 | 222 | ment bodie |  |  | 147,866 | 112,591 |
| Central Bank of the Philippines |  |  |  | 22 | Other loans and disco |  |  | 381,889 | 372,846 |
| (thousands of pesos): |  |  |  |  | Other assets. |  |  | 559,726 | 580,626 |
| Gold. . . . . . . . . . . |  | 20,116 | 20,071 | 18,813 | Note circulation |  |  | 464,796 | 4.51,808 |
| Foreign exchange |  | 343.172 | 343,169 | 426,797 | Deposits-Governmen |  |  | 146,586 | 147,605 |
| Net claim on Int'l. |  | 29,504 | 29,504 | 29,504 | Other. |  |  | 315,871 | 316,662 |
| Loans. |  | 31,420 | 4.1,706 | 8,524 | Other liabilities and capital |  |  | 514,956 | 502,803 |
| Domestic securit |  | 289,900 | 282,260 | 262,640 | Central Bank of Venezuela (mil- |  |  |  |  |
| Other assets. |  | 150,096 | 151,694 | 164,397 | lions of bolivares) : |  |  |  |  |
| Circulation-Note |  | 615.219 | 621,208 | 606,266 | Gold. . . . . . . . | 1,233 | 1,233 | 1,233 | 1,141 |
| Coin |  | 85,761 | 85,448 | 84,405 | Foreign exchange | 1,331 | 1, 170 | 133 | 381 |
| Demand deposits |  | 117,383 | 115,718 | 166,621 | Other assets.: | 131 | 137 | 134 | 98 |
| Other liabilities and capital |  | 45,846 | 46,031 | 53,382 | Note circula | 1,051 | 1,054 | 1,031 | 1,000 |
| Bank of Portugal (millions of |  |  |  |  | Deposits | , 268 | - 282 | 278 | 270 |
| eszudos): |  |  |  |  | Other liabilities and capital | 376 | 204 | 192 | 351 |
| Gold. . |  |  | 5,551 | 5,282 | National Bank of Federal People's |  |  |  |  |
| Foreign exchange (net) |  |  | 13,214 | 13,018 | Republic of Yugoslavia (millions |  |  |  |  |
| Loans and discounts |  |  | . 856 | 6,30 | of dinars): |  |  |  |  |
| Advances to Governme |  |  | 1.308 | 1,418 | GoId. . . . . . . . . . . . . . . . . . . | 4,470 | 4,426 | 4, 400 | 4,062 |
| Other assets |  |  | 1.064 | 987 | Gold contribution to Int'l. Fund. | 2,369 | 2.369 | 2,369 | 2\%,369 |
| Note circulation |  |  | 10.000 | 9,473 | Foreign assets | 43.071 | 43.839 | 44,978 | 31,931 |
| Demand deposits-Government.. |  |  | 1.832 | 1,890 | Loans (short-term) | 697,239 | 701,094 | 699,565 | 618,128 |
| ECA |  |  |  |  | Government debt (net) | 3,920 | -11.431 | 22,667 | 29,181 |
| Other |  |  | 8.053 | 7,792 | Other assets... . . | 38,840 | 32,988 | 27,108 | 30,686 |
| Other liabilities and capital |  |  | 2,172 | 2,176 | Notes and coin in circulat | 90.084 | 85,742 | 86,781 | 69,521 |
| South African Reserve Bank |  |  |  |  | Demand deposits. . . . . . | 174,945 | 164,079 | 175,380 | 147,942 |
| , thousands of pounds): |  |  |  |  | Foreign liabilities | 97,285 | 94,527 | 114,464 | 108,897 |
| Gold. . . | 73,699 | 71, 855 | 71,094 | 63,896 | Long-term liabilities (net) | 363,194 | 356,101 | 366,074 | 335,551 |
| Foreign bills. | 51.299 | 60,539 | 67,384 | 38,177 | Other liabilities and capital.... | 64,401 | 62.836 | 58,379 | 60,446 |
| Other bills and loans | 27.045 | 28,131 | 22,115 | 31,005 | Bank for International Settlew |  |  |  |  |
| Other assets | 51,051 | 59,117 | 46,185 | 45.666 | ments (millions of Swiss gold |  |  |  |  |
| Note circulation | 102,759 | 101.706 | 100,951 | 97.766 | francs): |  |  |  |  |
| Deposits | 82.559 | 100,027 | 88.618 | 60,881 | Gold in bars..... . . . . . . . . | 626 | 626 | 641 | 602 |
| Other liabilities and capital | 17,775 | 17,909 | 17,209 | 20,097 | Cash on hand and with bankz | 64 | 73 | 60 | r97 |
| Bank of Spain (millions of pesetas) : |  |  |  |  | Rediscountable bills and accept. ances (at cost) |  |  |  |  |
| Gold. Silver | 615 323 | 61.5 323 | 613 323 | $\begin{array}{r}596 \\ 336 \\ \hline\end{array}$ | Time funds at interest............ | 503 188 | 333 <br> 225 | 351 265 | 433 200 |
| Government loans and securities | 15,916 | 15,929 | 15,781 | 15,931 | Sundry bills and investments... | 4.09 | 392 | 389 | 362 |
| Other loans and discounts. | 27,652 | 27,332 | 27,638 | 23,885 | Funds invested in Germany. | 297 | 297 | 297 | 297 |
| Other assets. | 37,530 | 36,004 | 36,232 | 33,709 | Other assets. . . . |  | 1 | 3 | 8 |
| Note circulati | 42,297 | 41,986 | 41,591 | 37,738 | Demand deposits (gold) | 4.53 | 453 | 453 | 320 |
| Deposits-Governmen | 3,947 | 4,392 | 4,859 | 3,865 | Short-term deposits: |  |  |  |  |
| Other. | 3.562 | 3,308 | 3.353 | 3,389 | Central banks-Own account | 1,081 | 942 | 1,000 | 1,131 |
| Other liabilities and capital. | 32,230 | 30,515 | 30,785 | 29,465 | Other | 37 | 37 | 37 | 37 |
|  |  |  |  |  | Long-term deposits: Special | 229 | 229 | 229 | 229 |
|  |  |  |  |  | Other liabilities and capital | 287 | 286 | 287 | 282 |
|  |  |  |  |  |  |  |  |  |  |

* Latest month available. r Revised.

On Aug. 19, 1954 , gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guarani.
8 Includes 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- | $\begin{aligned} & \text { Rate } \\ & \text { Apr. } \\ & 30 \end{aligned}$ | Date effective | Central bank of | Rate <br> Apr. <br> 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Can- | United Kingdom | France | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Belgium | Nethlands | Sweden |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Argentina. | 312 | Mar. 1. 1936 | Ireland...... | 31/2 | Mar. 25, 1952 |
| June 81949.19 | 13/2 | 2 | 31/2 | 4 | 3/4 | 23/2 | 21/2 | Austria. | 3\% 28 | June ${ }^{\text {3, }} 19354$ | Italy........ | 4.84 | $\begin{array}{ll}\text { Apr. } & \text { 6, } 1950 \\ \text { Oct. } \\ \text { 1, } 1951\end{array}$ |
| Sept. 11..... |  |  |  |  | 38/4 |  |  | Bolivia. | 6 | Sept. 30, 1950 | Mexico.. | 43/2 | June 4, 1942 |
| Sept. 26. |  |  |  |  |  | 3 |  |  |  |  |  |  |  |
| Oct. 17. | 2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. ${ }^{\text {Dec. }} 1$ |  |  |  | 6 |  |  | 3 | Canad | 11/2 | Feb. 15, 1955 | Netherlands | 2 | Apr. 7, 1953 |
| Apr. 17. 195i.. |  |  |  |  |  | 4 |  | Ceylon. | 235 | June 11, 1954 | New Zealand. |  | Nov. 26, 1954 |
| July 5....... |  |  |  |  | $31 / 2$ |  |  | Chile. | 412 | June 13, 1935 | Norway. | 31/2 | Feb. 14, 1955 |
| Sept. 13 |  |  |  |  | 31/4 |  |  | Colombia. | 4 | July 18, 1933 | Pakistan. | 3 | July 1, 1948 |
| Oct. ${ }^{11}$ |  |  | 3 |  |  |  |  | Costa Rica | 4 | Feb. 1, 1950 |  |  |  |
| Nov. |  | 21/2 |  |  |  |  |  |  |  |  |  |  |  |
| Nov. ${ }^{\text {Jan. }}$ 22, 1952. |  |  |  |  |  | 312 |  |  |  |  |  |  |  |
| Mar. 12. |  | 4 |  |  |  |  |  | Denmark. | 53/2 | June 23, 1954 | Peru. |  | Nov. 13, 1947 |
| May 29 |  |  |  | 5 |  |  |  | Ecuador | 10 | May 13, 1948 | Portugal | 236 | Jan. 12, 1944 |
| Aug. 1. |  |  |  |  |  | 3 |  | Egypt. | 3 3 | Nov. 15, 1952 | South Africat |  | Mar. 27, 1952 |
| Aug. 21. |  |  |  | 41/2 | 3 |  |  | El Salvad | 3 5 | Mar. 22, 1950 Dec. 1, 1954 | Spain..... | 3344 | July 1, 1954 |
| Jan. 8, 1953.. |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| Apr. 7. |  |  |  |  |  | 23/2 |  |  |  |  |  |  |  |
| June 11. |  | 31/2 | 31/2 | 31/2 |  |  |  | Fran | 3 | Dec. 2, 1954 | Switzerland. |  | Nov. 26, 1936 |
| Oct. 29. |  |  |  |  | 23/4 |  |  | Germany ${ }^{1}$ | 3 | May 20, 1954 | Turkey | 3 | Feb. 26, 1951 |
| Nov. 20. |  |  |  |  |  |  | 28/4 | Greece. | 9 | Jan. 1, 1955 | United King- |  |  |
| Feb. ${ }_{\text {May }}$ 4, 1954. |  |  | $31 / 4$ |  |  |  |  | India... | $31 / 2$ | Nov. 15, 1951 | $\stackrel{\text { dom. }}{ }$ | $41 / 2$ | Feb. 24, 1955 |
| May May 20, |  |  |  | 3 |  |  |  | Indonesia |  | Apr. 1, 1946 | U.S.S.R |  | July 1, 1936 |

${ }^{1}$ Rates established for the Land Central banks.
More.-Changes since Apr. 30 : Austria-May 20, from $31 / 2$ to $41 / 2$ per cent.

| Month | OPEN MARKET RATES <br> [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United Kingdom |  |  |  | France <br> Day-today money | Netheriands |  | Sweden <br> Loans <br> up to <br> 3 months | Switzerland <br> Private discount rate |
|  | $\left.\begin{gathered} \text { Treasury } \\ \text { bills } \\ 3 \text { months }{ }^{1} \end{gathered} \right\rvert\,$ | Day-today money $^{2}$ | Bankers' acceptances <br> 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits |  | Treasury <br> bills <br> 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1945-Miarch. | . 37 |  | 1.03 | 1.00 | 1.00 | . 50 | 1.60 |  |  |  | 1.25 |
| 1946-March. | . 36 |  | . 53 | . 51 | . 63 | . 50 | 1.34 | 1.05 | 1.00 | 21/2-41/2 | 1.25 |
| 1947-March. | . 40 |  | . 53 | . 51 | . 63 | . 50 | 1.41 | 1.65 | 1.19 | 21/2-41/2 | 1.25 |
| 1948-March | 41 |  | 56 | . 51 | . 63 | . 50 | 2.09 | 1.45 |  | 21/2-41/2 | 1.50 |
| 1949-March. | 42 |  | . 56 | . 52 | . 63 | 50 | 2.10 | 1.38 | 1.01 |  | 1.63 |
| 1950-March. | . 51 |  | . 69 | . 52 | 63 | 50 | 2.70 | 1.45 | 1.13 | $21 / 341 / 2$ | 1.50 |
| 1951-March. | . 76 |  | . 69 | . 51 | . 63 | . 50 | 2.45 | 1.46 | 1.23 | 3-5 | 1.50 |
| 1952-March. | . 94 |  | 2.48 | 2.01 | 1.82 | 1.57 | 3.51 | 1.38 | 1.00 | 3-5 | 1.50 |
| 1953-March. | 1.51 |  | 3.00 | 2.40 | 2.25 | 2.00 | 3.93 | . 90 | . 51 | 3-5 | 1.50 |
| 1954-March. | 1.62 |  | 2.16 | 2.10 | 1.94 | 1.75 | 3.42 | . 45 | . 50 | 23/4-5 | 1.50 |
| 1954-April. | 1.58 |  | 2.17 | 2.09 | 1.94 | 1.75 | 3.55 | . 41 | 50 | 234-5 | 1.50 |
| May. | 1.60 |  | 1.89 | 1.79 | 1.63 | 1.44 | 3.54 | . 38 | . 50 | $234-5$ | 1.50 |
| June. | 1.57 |  | 1.66 | 1.61 | 1.44 | 1.25 | 3.57 | . 38 | . 50 | $234-5$ | 1.50 |
| July. | 1.38 | 1.16 | 1.60 | 1.57 | 1.44 | 1.25 | 3.79 | . 40 | . 50 | 23 - 5 | 1.50 |
| August. | 1.32 | 1.06 | 1.61 | 1.60 | 1.44 | 1.25 | 3.82 | . 75 | . 51 | $23 / 4$-5 | 1.50 |
| September | 1.21 | . 95 | 1.64 | 1.63 | 1.44 | 1.25 | 3.77 | . 88 | . 51 | $234-5$ | 1.50 |
| October. | 1.18 1.17 | . 96 | 1.62 | 1.59 1.60 | 1.44 | 1.25 | 3.65 3.51 | .88 .87 | . 63 |  | 1.50 1.50 |
| December. | 1.08 | . 76 | 1.78 | 1.78 | 1.45 | 1.25 | 3.29 | . 77 | . 57 | 31/4-51/8 | 1.50 |
| 1955-January | . 99 | . 69 | 2.02 | 2.05 | 1.55 | 1.29 | 3.27 | . 79 | . 58 | 31/4-51/2 | 1.50 |
| February | . 90 | . 69 | 2.58 | 2.68 | 2.15 | 1.67 | 3.25 | . 79 | . 53 | 31/4-51/2 | 1.50 |
| March. | 1.13 | . 98 | 3.81 | 3.80 | 3.29 | 2.50 | 3.28 | 1.16 | . 71 | 31/4-51/2 | 1.50 |

[^16]COMMERCIAL BANKS


1 Preliminary. in June and December when the statements give end-of-month data.
${ }_{2}$ Represent six-month loans to the Treasury with a yield of $5 / 8$ per cent.
 hown may not be strictly comparable with those for earlicr dates. Beginning lebruary 1955, when two banks merged, figures are for 10 banks.

4n 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 commer-
dial 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]


[^17]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES-ALL COMMODITIES
[Index numbers]

| Year or month | United States (1947-49 -100 ) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930) = 100) | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (1934-36 } \\ \text { average } \\ =1 \text { ) } \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1948= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (Aug. } 1939 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | 69 | 132 | 199 | 169 | 20 |  | 4 |  | 194 | 205 |
| 1946. | 79 | 139 | 229 | 175 | 34 |  | 16 |  | 186 | 200 |
| 1947. | 96 | 163 | 242 | 192 | 52 | 5,159 | 48 |  | 199 | 208 |
| 1948 | 104 | 193 | 260 | 219 | 89 | 5,443 | 128 | 100 | 214 | 217 |
| 1949 | 99 | 198 | 285 | 230 | 100 | 5,169 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,897 | 246 | 117 | 227 | 203 |
| 1951 | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1952. | 112 | 226 | 400 | 328 | 145 | 5,270 | 349 | 140 | 317 | 220 |
| 1953. | 110 | 221 | 393 | 328 | 138 | 5,250 | 352 | 134 | 298 | 213 |
| 1954. | 110 | 217 | 429 | 330 | 136 | 5,293 | 349 | 136 | 297 | 214 |
| 1954-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 | r337 | 136 | 5,353 | 345 | 138 | 300 | 216 |
| February | 110 | 217 | 468 | 338 | 135 | 5,323 | 346 | 137 | 302 | 215 |
| March... | 110 | 217 | 478 | p335 | 135 |  | 347 | 136 | p304 | 215 |
| April. . | 111 | 219 | 483 | p334 | $p 135$ |  |  | 136 |  | 215 |

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

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

| Year or month | United States$(1947-49=100)$ |  |  | $\underset{(1935-39=100)}{\text { Canada }}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Processed foods | $\begin{aligned} & \text { Other } \\ & \text { commod- } \\ & \text { ities } \end{aligned}$ | $\begin{aligned} & \text { Farm } \\ & \text { products } \end{aligned}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Foods | Industrial raw 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 | P352 | 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-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 | 311 313 | , | 131 | 155 | 134 133 |
| July. | 96 | 107 | 114 | 218 | 207 | 224 | 313 |  | 118 | 155 | 133 |
| August.... | 96 | 106 | 114 | 208 | 205 | 222 | 304 |  | 116 | 156 | 135 <br> 135 |
| September.. | 94 93 | 106 104 | 114 | 205 | 203 | 223 | 302 301 |  | 116 | 156 | 135 135 |
| October.... | 93 93 | 104 104 | 115 | 202 | 202 | $\stackrel{222}{222}$ | 301 305 |  | 122 124 | 156 | 135 135 |
| 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 | 303 |  | 117 | 158 | 138 |
| April. | 94 | 103 | 116 | 213 | 210 | 224 | p301 |  | 116 | 159 | 138 |

n.a. Not available. pPreliminary.
Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulatrin for December 1952, p. 1356.

CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1947-49 $=100)^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United <br> Kingdom (Jan. <br> 15,1952 <br> $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1951 \\ & =-100)^{2} \end{aligned}$ | Switzer* land (Aug. $1939=$ 100) | United States (1947-49 $-100)^{1}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \\ & (1949 \\ & =100) \end{aligned}$ | United <br> Kingdom (Jan. <br> 15,1952 <br> $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands (1951 $=100)^{2}$ | Switz-erland (Aug. 1939 as 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 |  | 162 | 100 | 100 | 76 | 100 |  | 174 |
| 1950. | 103 | 103 | 85 | 111 |  | 159 | 101 | 103 | 82 | 111 |  | 176 |
| 1951. | 111 | 114 | 95 | 139 | 100 | 167 | 113 | 117 | 91 | 128 | 100 | 181 |
| 1952. | 114 | 116 | 103 | 145 | 101 | 171 | 115 | 117 | 105 | 141 | 103 | 184 |
| 1953. | 114 | 115 | 106 | 144 | 101 | 170 | 113 | 113 | 112 | 137 | 104 | 184. |
| 1954. | 115 | 116 | 108 | 143 | 105 | 171 | 113 | 112 | 114 | 135 | 108 | 188 |
| 1954-April. | 115 | 116 | 107 | 142 | 104 | 170 | 112 | 110 | 113 | 134 | 107 | 185 |
| May | 115 | 116 | 107 | 144 | 104 | 170 | 113 | 110 | 112 | 137 | 108 | 188 |
| June | 115 | 116 | 107 | 144 | 106 | 174 | 113 | $11 / 2$ | 114 | 136 | 111 | 187 |
| July | 115 | 116 | 169 | 14. | 105 | 171 | 115 | $11 \%$ | 115 | 133 | 109 | 188 |
| August | 115 | 117 | 108 | 142 | 105 | $17 \%$ | 114 | 114 | 116 | 132 | 108 | 100 |
| September | 115 | 117 | 108 | 143 | 106 | 172 | 112 | 114 | 115 | 134 | 109 | 191 |
| October | 115 | 117 | 109 | 143 | 105 | 173 | 112 | 114 | $\$ 16$ | 134 | 108 | 192 |
| November. | 115 | 117 | 109 | 144 | 106 | 173 | 111 | 113 | 117 | 135 | 108 | 192 |
| December. | 114 | 117 | 110 | 145 | 106 | 173 | 110 | 113 | 118 | 136 | 109 | 192 |
| 1955-Tanuary. | 114 | 116 | 110 | 145 | 107 | 172 | 111 | 112 | 119 | 137 | 112 | 190 |
| February | 114 | 116 | 110 | 14.5 | 107 | 172 | 111 | 112 | 119 | 13.36 | 111 | 189 |
| March. | 114 | 116 | 110 | 145 | 107 | 172 | 111 | 111 | 119 | 136 | 111 | 189 |
| April.. | 114 | 116 | 111 | 145 | 106 | 172 | 111 | 111 | 120 | 136 | 111 | 189 |

$p$ Preliminary.
1 These series are the revised indexes, reflecting, beginning January 1953 , the jnclusion 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 1947-40=100.
${ }^{2}$ In February 1955 the base period for this index was changed Irom $1949=100$ to $1951=100$.
Note.-For sources and references concerning changes in the structure of price indexes for various countries (except the United States), see Bulleris for December 1952 , p. 1357.

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or monts | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade) ${ }^{1}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{aligned} & \text { France } \\ & (1949 \\ & =100) \end{aligned}$ | Netherlands ${ }^{2}$ | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =-100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949==100) \end{gathered}$ | Nether. lands ${ }^{3}$ |
| 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 | 109.0 | 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 | 99 | 217 |
| 1951 | 117.7 | 95.7 | 117.6 | 101.4 | 86.9 | 176.5 | 168.3 | 97.1 | 112 | 215 |
| 1952 | 115.8 | 85.1 | 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-April. | 118.1 | 99.8 | 116.6 | 115.7 | 100.0 | 212.7 | 1736 | 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 | r104.3 | 112.5 | 124.3 | 106.9 | 277.5 | 213.7 | 106.7 | 308 | 342 |
| April. . | 115.3 | 105.0 | 114.7 | 126.6 |  | 286.2 | 216.5 | 108.6 | 337 |  |

Revised.
Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent $20-y$ ear bond.
Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
3 Average of the ratios of current prices to nominal values, expressed as a percentage.
Note.-For sources and references concerning changes in the structure of price series for various countries, see Bulletin for December 1952, p. 1357.

## BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM
Wm. McC. Martin, Jr., Chairman
C. Canby Balderston, Vice Chairman

| M. S. Szymczar | A. L. Mills, Jr. | Chas. N. Shepardson |
| :--- | :--- | :--- |
| James K. Vardaman, Jr. | J. L. Robertson |  |

Elliott Thurston, Assistant to the Board Winfield W. Riefler, Assistant to the Chairman Woodlief Thomas, Economic Adviser to the Board Alfred K. Cherry, Legislative Counsel

OFFICE OF THE SECRETARY
S. R. Carpenter, Secretary

Merritt Sherman, Assistant Secretary
Kenneth A. Kenyon, Assistant Secretary
LEGAL DIVISION
George B. Vest, General Counsel
Frederic Solomon, Assistant General Counsel
Howard H. Hackley, Assistant General Counsel
David B. Hexter, Assistant General Counsel
G. Howland Chase, Assistant General Counsel

DIVISION OF RESEARCH AND STATISTICS
Ralph A. Young, Director
Frank R. Garfield, Adviser on Economic Research
Kenneth B. Williams, Assistant Director
Susan S. Burr, Assistant Director
Guy E. Noyes, Assistant Director
Albert R. Koch, Assistant Director
DIVISION OF INTERNATIONAL FINANCE Arthur W. Marget, Director
Lewis N. Dembitz, Assistant Director
DIVISION OF BANK OPERATIONS
Robert F. Leonard, Director
J. E. Horbett, Assistant Director

Lowell Myrick, Assistant Director

DIVISION OF EXAMINATIONS
George S. Sloan, Director
C. C. Hostrup, Assistant Director Fred A. Nelson, Assistant Director Arthur H. Lang, Chief Federal Reserve Examiner Robert C. Masters, Assistant Director Glenn M. Goodman, Assistant Director Henry Benner, Assistant Director

DIVISION OF PERSONNEL ADMINISTRATION
Edwin J. Johnson, Director
H. Franklin Sprecher, Jr., Assistant Director

DIVISION OF ADMINISTRATIVE SERVICES
Liston P. Bethea, Director
Joseph E. Kelleher, Assistant Director

OFFICE OF DEFENSE LOANS
Gardner L. Boothe, II, Administrator

OFFICE OF THE CONTROLLER
Edwin J. Johnson, Controller M. B. Daniels, Assistant Controller

Special Assistants to the Board-Charles Molony and Clarke L. Fauver

FEDERAL OPEN
MARKET COMMTTTEE
Wm. McC. Martin, Jr., Chairman
Allan Sproul, Vice Chairman
C. Canby Balderston A. L. Mills, Jr.
C. E. Earhart J. L. Robertson
W. D. Fulton Chas. N. Shepardson
W. H. Irons M. S. Szymczak

Hugh Leach James K. Vardaman, Jr.
Winfield W. Riefler, Secretary
Elliott Thurston, Assistant Secretary
George B. Vest, General Counsel
Frederic Solomon, Assistant General Counsel
Woodlief Thomas, Economist
J. Dewey Danne, Associate Economist
L. Merle Hostetler, Associate Economist

Morgan H. Rice, Associate Economist
H. V. Roelse, Associate Economist
O. P. Wheeler, Associate Economist

Ralph A. Young, Associate Economist
Robert G. Rouse, Manager of System Open
Market Account
734

FEDERAL ADVISORY COUNCIL
William D. Ireland, Boston District
Henry C. Alexander, New York District
William R.K. Mitchell, Pihladelphia District
Frank R. Denton, Cleveland District
Robert V. Fleming, Richmond District Vice President

Wallace M. Davis, Atlanta District
Edward E. Brown, Chicago District President
W. W. Campbell, St. Louis District

Joseph F. Ringland, Minneapolis District
Charles J. Chandler, Kansas City District
Geo. G. Matkin,
John M. Wallace, Dallas District San Francisco District

Herbert V. Prochnow, Secretary
Federal Reserve Bulletin

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


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

${ }^{1}$ Also Federal Reserve Agent. ${ }^{2}$ Cashier. ${ }^{3}$ Also Cashier. ${ }^{4}$ Acting Manager.

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

The Federal Reserve System-Purposes and Functions. Revised edition. July 1954. 224 pages.

Annual Report of the Board of Governors of the Federal Reserve System. Issued each year.

Federal Reserve Bulletin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 2.00$ per annum or 20 cents per copy; elsewhere $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one ad. dress, 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 Lafys Relating to Brancti Banking Within the Uyited States (July 1, 1951). December 1951. 33 pages.

Rules of Organization and Rleles 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.

## PERIODIC RELEASES

## WEEKLY

Averages of Member Bank Reserves, Reserve Bank Credit, and Related Items and Statement of Condition of the Federal Reserve Banks

Changes in Commercial and Industrial Loans, by Industry

Changes in State Bank Membership
Condition of Weekly Reporting Member Banks in Leading Cities

Condition of Weekly Reporting Member Banks in Central Reserve Cities

Weekly Department Store Sales
Weekly Department Store Sales-Selected Cities and Areas

Weerly Foretgn Exchange Rates
Weekly Review of Periodicals (Available only for domestic distribution)

## SEMIMONTHLY

Deposits, Reserves, and Borrowings of Member Banks

## MONTHLY

Assets and Liabilities of All Banks in the United States. (Including Consolidated Statement for Banks and the Monetary System).

Assets and Liabilities of All Member Banks, by Districts

Bank Debits to Demand Deposit Accounts
Business Indexes
Consumer Credit (Short- and Intermediate-Term and Consumer Instalment Credit Extended and Repaid)

Consumer Finance Companies-Loans Outstanding and Volume of Loans Made

Consumer Instalment Credit at Commercial Banks

Department Store Credit
Department Store Merchandising Data

Employment in Nonagricultural Establishments

Federal Reserve Par List (Also annual list. Both available at Federal Reserve Banks only).

Interdistrict Settlement Fund
Index Numbers of Wholesale Prices
Monthly Department Store Sales
Monthly Department Store Sales and Stocks, by Major Departments

Monthly Department Store Stocks
Monthly Foreign Exchange Rates
National Summary of Business Conditions
Open-Market Money Rates and Bond Prices
Retail Furniture Report
Sales Finance Companies
State Member Banks of the Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (Also annual list)

## SEMIANNUAL-QUARTERLY

All Banks in the United States and PossessionsPrincipal Assets and Liabilities

Member Bank Call Report
Member Bank Earnings
Member Bank Loans
Sales, Profits, and Dividends of Large Corporations

ANNUAL
Banks Debits to Demand Deposit Accounts
Department Store Sales and Stocks, by Major Departments

## IRREGULAR

Distribution of Bank Deposits by Counties and Standard Metropolitan Areas (Now biennial)

Selected List of Additions to the Research Library

## REPRINTS

(From Federal Reserve Bulletin wnless preceded by an asterisk)
The History of Reserve Requirements for Banks in the United States. November 1938. 20 pages.

The Par Collection System of the Federal Reserve Banks. February 1940. 8 pages.

Historical Review of Objectives of Federal Reserve Policy. April 1940. 11 pages.

General Indexes of Business Activity. June 1940. 7 pages.

Measurement of Production. September 1940. 16 pages.

Federal Reserve Bank Lending Power not Dependent on Member Bank Reserve Balances. February 1941. 2 pages.

Adjustment for Seasonal Variation. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.

Estimates of Gross National Product, 1919-28. September 1945. 2 pages.

Business Loans of Member Banks. March, May, June, July, and August 1947. 80 pages.

Values and Limitations of Consumer Financial Surveys for Economic Research. March 1947. 9 pages.

Banking Assets and the Money Supply Since 1929. January 1948. 9 pages.

Sales Finance Company Operations in 1947. July 1948. 6 pages.

The Philippine Central Bank Act and Text of the Act. In part a reprint from the August 1948 Bulletin. 36 pages.

New Statistics of Interest Rates on Business Loans. March 1949. 10 pages.

Notes on Foreign Currency Adjustments. November 1949. 14 pages.

A Study of Instalment Credit Terms. December 1949. 8 pages.

Measurement of Consumer Credit. November 1950. 9 pages.

* The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.

House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.

Revised Indexes of Department Store Sales and Stocks. December 1951. 53 pages.

Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages.

Banking in the Soviet Union. April 1952. 8 pages.

Revised Weekly Index of Department Store Sales. April 1952. 4 pages.

Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.

Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.

The Monetary System of the United States. February 1953. 16 pages.

Influence of Credit and Monetary Measures on Economic Stablerty. 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 IntermediateTerm Consumer Credit Statistics (supplementary details for item listed above), April 1953. 25 pages.

Federal Reserve Bank Responsibilities. May 1953. 5 pages.

United States Postwar Investment in Latin America. May 1953. 6 pages.

Wartime and Postwar Credit Demands of Large Corporations. July 1953. 12 pages.

Department Store Sales and Stocks, by Major Departments (Revised Indexes) November 1953. 65 pages.

Fediral Reserve Monthly Index of Indcstrial Production, 1953 Revision. December 1953. 96 pages.

Extensions and Repayments of Consumer Instalment Credit. January 1954. 14 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 Liguid Asset Holdings of Individuals and Businesses. July 1954. 2 pages. (Also, similar article from July 1953 Bulletin)

The Private Demand for Gold, 1931-53. September 1954. 10 pages.

Recent Financial Changes in Western Germany. October 1954. 10 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. The Financial Position of Consumers. June 1955. 14 pages. (Other articles on the 1955 Survey will appear in later issues of the Bulletin). Similar Surveys are available for most earlier years from 1947, 1949, 1950, 1951, 1952, 1953, and 1954 Bulletins.

Estimates of Consumer Instalment Credit Extended and Repaid, 1929-1939. June 1955. 8 pages.

Financing of Large Corporations in 1954. June 1955. 8 pages.



[^0]:    * Anticipated by business. Seasonally adjusted annual rate for first nine months.

    Note.-Estimates of Depariment of Commerce and Securities and Exchange Commission for corporate and noncorporate busi ness, excluding agriculture. Commercial and other includes min ing, communications, trade, service, finance, and construction.

[^1]:    ${ }^{1}$ This is the third of a serics of articles presenting the results of the 1955 Survey of Consumer Finances conducted by the Fcderal 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. The second article, published in the May Bulaerin, dealt with purchases of durable goods in 1954. The final article, to be published in a subsequent issue of the Buldetin, will analyze the ownership of houses, purchases during 1954, and factors influencing the demand for houscs. The sampling procedure of the Survey and the limitations of the data are discussed in a technical appendix to the May article.

    This article was preparcd 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 Rescarch Center at all stages of the work, and the author has had the benefit of suggestions from the Center's staff, particularly E. Scott Maynes and Mordechai Kreinin.

[^2]:    eEstimated.
    Age refers to head of spending unit. Includes only spending units in which both husband and wife are present.
    ${ }^{2}$ Survey 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 the Mountain and Pacific Coast States.

[^3]:    ${ }^{1}$ This article was prepared by Paul S. Anderson of the Busincss Finance and Capital Markets Section of the Board's Division of Research and Statistics.
    ${ }^{2}$ The group of large corporations for which the Board of Governors regularly compiles financial data includes 200 companics in 10 manufacturing industries, 42 in retail trade, 20 railroads, 35 ciectric utilitics, and one communications company: The previous total number of 300 corporations has been reduced to 298 by mergers within the group. Compositc balance shect, selected income statement, and sources and uses of funds data for large corporations have been compiled for each year since 1939. Data arc available upon request to the Board's Division of Research and Statistics. Previous articles discussing financial developments for this group have appearcd in the June 1949, Junc 1950, August 1951, June 1952, July 1953, and August 1954 issues of the Federal Reserve Bulletin.

[^4]:    ${ }^{1}$ This article was prepared by Katharyne Reil and Alfred $\mathbf{P}$. Johnson of the Consumer Credit and Finances Scction of the Board's Division of Research and Statistics.

[^5]:    ${ }^{2}$ See Duncan McC. Holthausen, Malcolm L. Merriam, and Rolf Nugent, The Volume of Consumer Instalment Credit, 1929-38 (National Burcau of Economic Research, Studies in Consumer Instalment Financing, Number 7), 1940.

[^6]:    ${ }^{1}$ This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

[^7]:    ${ }^{1}$ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the Antitrust Subcommittce of the Committee on the Judiciary of the I-House of Representatives on June 13, 1955.

[^8]:    ${ }^{3}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
    Demand 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.
    ${ }^{3}$ See table on preceding page for changes in reserve requirements.

[^9]:    r Revised.
    ${ }^{1}$ 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).

[^10]:    rRevised.
    ${ }^{1}$ Estimates of new issues sold for cash in the United States.
    ${ }^{2}$ Gross proceeds are derived by multipilying principal amounts or number of units by offering price.
    Includes insues guarneen. International Bank; and do
    Estimated net proceeds are equal to estimated gross proceeds less cost ary and other nonprofit.
    gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and
    expenses. ${ }^{\text {Includes proceds for plant and equipment and working capital. }}$
    8 Tncludes 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.
    oncludes all issues other than those for retirement of securities.
    ancludes all issues other than
    ${ }^{10}$ Retirement of securities only.
    Source.-Securities and Exchange Commission.

[^11]:    For footnote see following page.

[^12]:    1 The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
    ${ }^{2}$ The 1947-49 average of monthly sales and of end-of-month stocks for cach 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

    3 ifor movements of total department store sales and stocks, see the indexes for the United States on p. 703.
    4 Data 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.

[^13]:    Preliminary.
    1 Includes construction expenditures for crude petroleum and natiral gas diriling.
    ${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
    8 Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
    4 Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

    Includes government social insurance benefits, direct reilef, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transier
     rogram of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950 . Parsonal contributions ars
    not included in personal income, ${ }_{\text {F }}$ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultiral net interest, and net dividends paid by agricultural corporations.

    Note.-Details may not add to totals because of rounding.
    Source.-Department of Commerce.

[^14]:    ${ }^{p}$ Preliminary. ${ }^{\text {Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity }}$ 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 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, (excluded from these statistics) a mounted 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.
    ${ }^{2}$ Beginning Mar. 31, 1954, banks whose total claims on foreigners are less than $\$ 500,000$ are excluded. Banks claiming this exemption reported a total of 9.6 million dollars of such claims on that date. ${ }^{3}$ Less than $\$ 50,000$.

[^15]:    pPreliminary.

[^16]:    $r$ Revised.
    ${ }^{1}$ 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 15 th of each month.
    ${ }^{2}$ Represents an average of cosing 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.

[^17]:    ${ }_{2}^{1}$ Based on quotations through Aug. 13, 1954.
    ${ }^{2}$ Based on quotations beginning Apr. 1, 1954
    ${ }^{3}$ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.
    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 Bullerin for December 1954 , p. 1333 .

