# $\operatorname{FEDERA} \mathbb{R} \mathbb{E} \mathbb{E} \mathbb{R} \mathrm{E}$ $B U L \mathbb{E} T I \mathbb{N}$ 

## JULY 1955



# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SẎSTEM WASHINGTON 

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## CONTENTS

PAGE
Credit and Money in 1955 ..... 741-748
Selected Liquid Asset Holdings of Individuals and Businesses ..... 749-750
Proposed Changes in Securities Exchange Act ..... 751-752
Bank Holding Company Legislation ..... 753-755
Silver Legislation ..... 755
Law Department . ..... 756-757
Current Events and Announcements.. ..... 758-759
National Summary of Business Conditions. ..... 760-761
Financial, Industrial, Commercial Statistics, U. S. (See p. 763 for list of tables) ..... 763-821
International Financial Statistics (See p. 823 for list of tables). ..... 823-841
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council ..... 842
Senior Officers of Federal Reserve Banks; Managing Officers of Branches. ..... 843
Federal Reserve Board Publications... ..... 844-845
Map of Federal Reserve Districts... ..... 846
Index to Statistical Tables. . ..... 847-848

# FEDERAL RESERVE BULLETIN 

## CREDIT AND MONEY IN 1955

The demand for credit from banks and other lenders strengthened late in 1954 and remained strong throughout the first half of 1955. During recent months demand has been strong in nearly all credit areas, including some in which it had slackened during late 1953 and early 1954. Consumer loans and bank loans to businesses, which declined during the first half of 1954, began to rise in the second half and increased sharply in the first half of 1955. Mortgage lending and State and local government security issues, which expanded at a growing rate in 1954 when demands for some other types of credit abated, continued at a high level in 1955. Corporate security issues for new capital have increased in recent months after some decline in 1953 and 1954.

Bank loans in the first six months of 1955 expanded a record amount for the JanuaryJune period. In order to meet the growing demand for loans, banks sold a large volume of United States Government securities, as shown by the chart, and reduced their purchases of other securities.

Banks also increased their borrowing from the Federal Reserve Banks somewhat and reduced their excess reserves in late 1954 and early 1955 as Federal Reserve policy was modified to make bank reserves less readily available. Free reserves of member banksthat is, excess reserves minus borrowings from Federal Reserve Banks--declined from about 700 million dollars in the third quarter
bank loans and investments. ALL COMMERCIAL BANKS
Billions of dollars


Note.-Figures are partly estimated. Data exclude interbank loans and are for the last Wednesday of month except for June and December call dates. Latest figures shown are
of 1954 to 150 million in the second quarter of 1955. In late 1953 and much of 1954 the abatement of demand for credit by businesses and consumers and the policy of active ease followed by the Federal Reserve had permitted banks to maintain their indebtedness at a low level at the same time that they expanded their purchases of United States Government and State and local government securities and increased their real estate lending.
In response to the recent moderate tightening of bank reserve positions, there has been
some slowing down in the rate of growth of demand deposits and currency held by consumers and businesses. A sharp increase in the second half of 1954, after allowance for usual seasonal changes, had reflected the early stages of recovery of the economy from the moderate downturn of late 1953 and early 1954.

Bank Loans and Investments
Aggregate loans of commercial banks increased about 4 billion dollars in the first half of 1955. Growth was concentrated in business, consumer, and real estate loans. Total loans and investments declined about 1 billion dollars, however, as the loan expansion was more than offset by a sharp reduction in bank holdings of United States Government securities. Holdings of other securities increased slightly.

Loans. Commercial bank loans to businesses, which began to increase seasonally in the fall of 1954, continued to rise after a brief interruption early this year. The 2 billion dollar expansion in the first half of 1955, shown in the chart, was the largest for the January-June period since the war. In the first half of each of the preceding three years business loans had declined. The reduction in the first half of 1954 had been particularly sharp as a result of the recession in business activity and the repayment of loans for excess profits tax credits following the expiration of the tax at the end of 1953.

The sizable expansion in business loans in the first half of 1955 stemmed from the increase in business activity and in consumer financing, as well as the concentration in this period of corporate tax payments on 1954 income. There were large increases in bank loans to sales finance companies and to metal and machinery manufacturers, which had declined sharply during the first half of 1954, and in loans to petroleum and chemical,

SELECTED BANK LOANS
CHANGE, JANUARY mJUNE
Billions of dollars


Nore.-Data are for all commercial banks. Consumer loans are partly estimated for all dates. Figures for 1955 are preliminary.
textile, and public utility companies, which had shown little change a year earlier. These were offset only in part by seasonal repayments of loans by commodity dealers and food, liquor, and tobacco processors.
Bank loans to consumers, which had shown little change during 1954, expanded by about 1 billion dollars in the first half of 1955. This was almost as much as the record growth in the first half of 1953. The recent expansion of consumer instalment credit has accompanied a sharp increase in purchases of consumer durable goods, particularly automobiles, and some easing of credit terms.
Real estate loans of commercial banks in the first half of 1955 continued to grow at about the same rate as in the second half of 1954. The 1.3 billion dollar expansion was the largest increase for the first half of the year since the war. During the abatement of demand for business and consumer credit in 1954, real estate loans of banks had continued to grow; in fact, the rate of
growth had increased sharply about the middle of the year as banks used available funds to meet a strong demand for such loans. Maintenance of a high rate of lending in 1955 reflected in part the purchase of mortgages on a temporary basis from insurance companies and other investors.

Bank loans for purchasing or carrying securities showed little change in the aggregate during the first half of 1955. Loans on United States Government securities declined, while loans on other securities continued to expand. Loans on other securities had accounted for a sharp increase in bank security loans in the second half of 1954. The increase in these loans was associated with the sharp rise in stock prices and the large volume of stock market trading.

Credit for purchasing or carrying securities other than United States Government securities extended directly by city banks and by brokers rose from 2.7 to 3.4 billion dollars in the second half of 1954, while stock prices increased about one-fifth. In order to help prevent excessive use of credit for stock market trading, the Board of Governors raised margin requirements for purchasing or carrying listed securities from 50 to 60 per cent in early January and to 70 per cent in late April. The rate of growth of loans by banks and brokers on securities other than Government securities has declined during 1955.

Increases in most other types of bank loans in the January-June period were offset in part by the liquidation of about $11 / 4$ billion dollars of agricultural loans guaranteed by the Commodity Credit Corporation, including certificates of interest redeemed by banks prior to maturity in order to raise funds for other uses. Agricultural production loans increased somewhat.

Security holdings. The sharp increase in bank loans during the first six months of 1955 was more than offset by a decline, partly
seasonal, in bank holdings of United States Government securities." The reduction of $51 / 2$ billion dollars in the first half of this year was larger than in other recent years. There had been little change in bank holdings of Government securities in the first half of 1954, when the abatement of loan demand and the ready availability of reserves enabled city banks to purchase sufficient securities to offset sales by other banks.
The recent decline in bank holdings of United States Government securities has been concentrated in short maturities, which are typically used by banks for reserve adjustment purposes. During the first six months of this year there was a considerable reduction in total short-term Government securities outstanding, and the demand for such securities on the part of nonbank investors was heavy. - There was little net change in bank holdings of intermediate- and long-term bonds, which commercial banks had acquired on a large scale during 1954. Acquisitions early in 1955, associated in part with a Treasury refunding offer, were partially offset by subsequent sales. In the year preceding April 30, 1955, the average maturity of bank portfolios of Government securities increased from about $41 / 2$ to $51 / 4$ years, and holdings of securities maturing within one year declined by about 50 per cent.

An increase early in 1955 in bank holdings of securities other than United States Government securities, reflecting in part acquisition of a new Federal National Mortgage Association note issue, has been offset in part by a recent decline. The expansion of about 400 million dollars for the first half of the year was only about half as much as that for the corresponding period of 1954, when banks used available funds to make substantial purchases of tax-exempt State and local government securities.

## Bank Reserve Positions

Member bank reserve positions tightened moderately in late 1954 and early 1955 in response to the strong demand for credit and the shift of Federal Reserve policy away from that of active ease which had previously been followed. Since March there has been little change in such positions except for temporary fluctuations. Average indebtedness of member banks to the Reserve Banks increased from less than 100 million dollars in the third quarter of 1954 to more than 400 million in the second quarter of 1955 , while excess reserves declined from about 800 million to about 600 million. The recent level of member bank borrowing has been about the same as in the spring of 1952 but about a billion dollars less than the peak level of late 1952 and early 1953.

During the first half of 1955 most of the member bank borrowing from Federal Reserve Banks, as well as the reduction in excess reserves, took place at reserve city and

EXCESS RESERYES AND BORROWINGS
classes of member banks
Billions of dollars

country member banks, as is evident from the chart. After mid-February the indebtedness of New York central reserve city banks to the Federal Reserve was small, as these banks met their reserve needs largely by selling securities or by borrowing from other banks through the Federal funds market. Although the indebtedness of Chicago central reserve city banks was heavy in late March and early April, in large part because of depositor adjustments relating to the Cook County personal property tax assessment on April 1, it declined considerably after that time. Borrowings of Chicago central reserve city banks as well as those of reserve city banks have consistently exceeded their excess reserves in recent months. At country banks, excess reserves have continued to exceed borrowings, although the margin between the two has narrowed since last fall.

The recent change in bank reserve positions, shown in the table, reflected Federal Reserve open market operations together with other factors, the most important of which were currency movements and changes in required reserves. Late in 1954 the Federal Reserve permitted reserve positions to tighten by limiting its purchases of United States Government securities. This made it necessary for member banks to borrow in order to meet growing needs for reserve funds resulting from the currency drain and the increase in required reserves accompanying credit and deposit expansion.

In the first two months of 1955 the Federal Reserve sold or redeemed 1.3 billion dollars of United States Government securities. These operations were primarily for the purpose of absorbing reserve funds made available by the seasonal return of currency from circulation and the reduction in required reserves associated with the seasonal deposit decline. As already noted, however, they also resulted in some further

Changes in Member Bank Reserves with Related Factors [Based on monthly averages of daily figures, in billions of dollars]

${ }^{1}$ Less than 50 million dollars.
${ }^{2}$ Treasury operations and U. S. Government security holdings exclude a free gold transaction involving a 500 million dollar reduction in Treasury cash in order to retire an equal volume of Government securities held by the Federal Reserve.
${ }^{3}$ No acceptances held.
Note.-Details may not add to totals because of rounding.
tightening of bank reserve positions. In the period March-June the Federal Reserve used open market operations on a few occasions to supply or absorb reserves temporarily, but there was little net change in its security holdings. Early in July the Federal Reserve purchased Government securities in order to supply banks with reserve funds to meet seasonal and growth needs.
In late March the Federal Reserve Bank of New York began to purchase bankers' acceptances on a small scale, the first purchases since 1951. Acquisitions were in recognition of the recent increase in the use of bankers' acceptances and of the interest of the Federal Reserve in the continued development of a broad market for such credit instruments as a means of facilitating trade. In the 1920's the creation of acceptances had been an important means of financing international trade, and purchases by the Reserve Banks had provided a part of the seasonal
reserve needs of the commercial banking system in the second half of the year.
In recognition of the rise in market rates of interest since the summer of 1954 , the Federal Reserve Banks raised the discount rates on loans to member banks from $11 / 2$ to $13 / 4$ per cent in April and early May. Rates of $13 / 4$ per cent had prevailed throughout 1951 and 1952, before an increase early in 1953. By making borrowing more expensive, the recent rise in discount rates tended to serve as a deterrent to excessive reliance on borrowing by individual banks.

## Deposits and Currency

Demand deposits and currency held by consumers and businesses, which together form the active part of the money supply, increased sharply after mid-1954. This growth reflected the economic recovery that was commencing. Recently, however, as shown by the chart, there has been a decline in the


Note.-Figures are partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Government and interbank deposits and items in process of collection. Currency excludes bank vault cash. Figures are for last Wednesday of month except for June and December call dates. Latest figures shown are for June 1955, and all 1955 figures are preliminary.
rate of expansion after allowance for usual seasonal developments.

The decline of about 4 billion dollars in demand deposits and currency held by consumers and businesses in the first six months of 1955 compares with declines of about 5 billion dollars in each of the two preceding years. For currency the reduction in the first half of 1955 was about as much as would have been expected from the operation of seasonal factors, but for demand deposits it was about $21 / 2$ billion dollars less. Over the six-month period, demand deposits and currency together expanded at a rate of about 4 per cent per annum after allowance for usual seasonal developments, but their growth has been slower since early in the year. In the second half of 1954 the rate of expansion had been about 5 per cent. The rate of turnover of

## RATIO OF DEMAND DEPOSITS AND CURRENCY to gross national product



Nore.-Figures for 1920-29 and 1935-39 are averages of deposits and currency are the seasonally adjusted data used in the preceding chart. Gross national product estimates beginthe preceding chart. Gross national product estimates begin-
ning 1929 are from U. S. Department of Commerce; prior to 1929 data are unofficial estimates based on somewhat different concepts; quarterly data are also adjusted for seasonal variations. Latest data are for the second quarter of 1955. Gross national product data for this quarter are estimated by the Federal Reserve. Deposit and currency data for 1955 are preliminary.
deposits outside New York City has risen somewhat since late 1954.

As the money supply has been used more actively in recent months, demand deposits and currency held by consumers and businesses have declined slightly as a proportion of gross national product. As is shown by the chart, this ratio has fluctuated around 35 per cent since 1951, after declining from about 50 per cent at the close of the war, when inactive balances were large. The present ratio is close to that prevailing in the late 1930's but still considerably above that in the 1920's.

The rate of growth of time and savings deposits, which had increased early in 1954, has declined since late in that year. In the first half of 1955 , the increase in time deposits in commercial and mutual savings banks and the Postal Savings System was $11 / 2$ billion dollars, slightly more than half as much as in the first half of 1954 and the smallest increase for a comparable period since 1951. The slackening in this rate of expansion accompanied a declining rate of personal savings through early 1955 and increased direct security purchases by individuals.

United States Government deposits increased by about 500 million dollars in the first half of 1955, 1.5 billion dollars less than in the comparable period of 1954. These deposits fluctuated sharply from time to time in accordance with debt operations and tax receipts.

## United States Government Finance

In the first half of 1955 the United States Government had a cash surplus of about 6 billion dollars, which reflected the concentration of tax receipts in the January-June period. The surplus was used in part to build up the Treasury balance but in large part to reduce outstanding indebtedness. The
publicly held debt-that is, securities held by investors other than United States Government investment accounts-declined about 5 billion dollars, about the same amount as in the first half of 1954.
The decline in publicly held debt in the first half of 1955 was due to the retirement of tax anticipation certificates and maturing nonmarketable savings notes, as well as cash redemptions of maturing marketable securities for which new issues were offered in exchange. These effects were offset in part by a note issue for new money and an increase in savings bonds outstanding, largely as the result of the accrual of interest on outstanding bonds.
In February the Treasury issued about 1.9 billion dollars of new long-term bonds in exchange for a partially tax-exempt bond called for redemption in March. Commercial banks held the bulk of the maturing bond issue, but most of the new issue was acquired by nonbank investors through purchases from commercial banks of either the maturing issue or the new bonds. Other securities maturing in the first half of 1955 were refunded with shorter term issues.
The net result of the security retirements and the refunding operations in the first half of 1955 was to reduce the supply of shortterm securities for bank and nonbank investors. In July, however, the Treasury issued for new money about $21 / 2$ billion dollars of bills and tax anticipation certificates as well as about 800 million dollars of long-term bonds.
United States Government securities held by commercial banks and the Federal Reserve Banks together declined almost 7 billion dollars during the first half of 1955. Holdings of other public investors, including domestic nonbank and foreign investors, increased almost 2 billion dollars. These holdings had declined about 4 billion dollars in
the first half of 1954, when commercial banks maintained their holdings despite reductions in the debt.
Among investors predominantly interested in short-term securities, foreign banks increased their portfolios in the first half of 1955, and nonfinancial corporations maintained theirs despite heavy tax payments. Nonfinancial corporations had reduced their holdings about $41 / 2$ billion dollars in the first half of 1954. Nonbank investors also acquired a considerable volume of intermedi-ate- and long-term Government bonds in the first half of 1955 , largely by acquisition of the new long-term bond issued in February.

## Other Credt Areas

Credit to private borrowers and State and local governments from lenders other than commercial banks also expanded at a rapid pace during the first half of 1955 . Investing by savings institutions continued to be large, and individuals increased their direct investments in several credit areas.
Real estate credit advanced by all lenders, which had expanded at an accelerating rate throughout 1954, continued to increase in 1955 at about the rate reached near the end of 1954. About four-fifths of the increase was taken by nonbank investors.
Consumer instalment credit, which rose slightly in the second half of 1954, has expanded in recent months at a seasonally adjusted rate of about 500 million dollars per month. Although the increase in direct bank loans to consumers has been sharp, the share of sales finance companies in instalment lending has grown recently.
Corporate security issues for new capital in the first half of 1955 were about one-fifth larger than in the corresponding period of 1954 but still somewhat less than in the first half of 1953. State and local government security issues were only about three-quarters
as large as in the first half of 1954, principally because of a decline in revenue bond issues. The recent increase in outstanding corporate and State and local government securities has been absorbed almost entirely by nonbank investors. In the first half of 1954 commercial banks had made substantial purchases of State and local government securities.

## Interest Rates

As a result of strong credit demand and moderate tightening of bank reserve positions, interest rates, which had turned up in the second half of 1954, continued to rise in the first quarter of 1955 . Since mid-April they have shown little change on balance. As shown by the chart, the largest increases since mid-1954 have been in yields on United States Government securities. Yields on these securities had risen in the second half of 1954, while those on other securities were largely unchanged. The increase in yields in 1955 affected all classes of securities.

Among United States Government securities, the largest increases in yields were on short- and intermediate-term securities, which are particularly sensitive to changes in bank reserve positions. At the end of June yields on such securities ranged from about $3 / 4$ to about 1 percentage point above their mid-1954 lows. Yields on Treasury bills fluctuated in accordance with shortterm market developments and were at times depressed by nonbank demand, which was heightened by the decline in savings notes outstanding. Average yields on 9- to 12 month certificates of indebtedness, which increased in relation to bill yields, remained close to the discount rate beginning in March.

Yields on other short-term securities, which had remained unchanged or declined slightly in the second half of 1954, also increased early in 1955. Rates on prime com-

## MONEY RATES



Note. - Treasury bill rates are market yields on longest bills. Long-term U. S. Government yields prior to Apr. 1, 1952 are Long-term $21 / 2$ per cent bonds first callable after 15 years, and thereon $21 / 2$ per cent bonds first callable anter $21 / 2$ per cent bonds first callable after 12 years. Corporate yields and State and local Aaa yields are from Moody's Investors Service. Discount rate is for Federal Reserve Bank Investors Service. Discount rate is for Federal Reserve B
of New York. Latest figures are for week ending July 9 .
mercial paper and on privately placed finance company paper each rose more than $1 / 2$ percentage point, while the rate on bankers' acceptances rose somewhat less.
Yields on long-term United States Government securities increased about $1 / 4$ percentage point in the first half of 1955, and yields on other long-term securities generally somewhat less. At the end of June yields on long-term securities were generally at about levels prevailing near the end of 1952 but considerably below their mid-1953 highs.
Interest rates charged business customers by commercial banks have shown little change since mid-1954, but rates charged security dealers have increased. There has apparently been a slight increase in interest rates on conventional mortgages this year, and discounts on Federally underwritten mortgages have increased in some areas.

## SEILECTED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Individual and business holdings of selected liquid assets-currency, bank deposits, savings and loan shares, and United States Government secu-rities-increased 8.7 billion dollars during 1954. This compares with annual increases of about 10 billion dollars in 1952 and 1953.

Holdings of bank deposits and share accounts in savings and loan associations accounted for the entire increase in 1954. Currency holdings declined slightly and holdings of United States Gov-

Note.-These estimates are not entirely comparable with other published data because of conceptual and methodological differences. A description of the methodology may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington $25, D . C$.

Changes in Selected Liquid Asset Holdings of Individuals and Businesses

| Type of asset or holder | Increase during year: |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  | Per cent |  |
|  | 1954 | 1953 | 1954 | 1953 |
| Total. | 8.7 | 10.0 | 3 | 4 |
| Type of asset: |  |  |  |  |
| Currency ...... | -0.1 3.4 | - $\begin{array}{r}0.6 \\ -0.2\end{array}$ | $\stackrel{(2)}{5}$ | ${ }_{(2)}^{2}$ |
| Time deposits... | 4.3 | 4.3 | 6 | 7 |
| Savings and loan shares | 4.4 | 3.5 | 20 | 10 |
| U. S. Govt. securities ${ }^{1}$ | -3.3 | 1.8 | -4 | 2 |
| Type of holder: |  |  |  |  |
|  | 0.1 | -2.1 | ${ }^{(2)}$ | $-2$ |
| Financial corporations, ${ }^{\text {Currency, deposits, and shares }{ }^{4} \text {. }}$ | 0.3 0.3 | -0.1 | 10 |  |
| U. S. Govt. securities ${ }^{1} \ldots \ldots \ldots$ |  |  |  |  |
| Nonfinancial corporations, total. ${ }^{\text {Currency, deposits, and shares }}$ - | -1.2 | 1.3 0.2 | -3 | 3 1 |
|  | -1.7 | 1.1 | - 9 | 7 |
| Unincorporated business, iotal. | 1.0 | 0.9 | 4 | 4 |
| Currency, deposits, and shares ${ }^{4}$ | 1.1 | 0.3 | 6 | 2 |
| U. S. Govt. securities ${ }^{1}$ | -0.1 | 0.6 | - | 10 |
| Personal holdings-total | 8.6 | 7.9 | 4 | 4 |
| Personal trust funds, total. | 2.6 | 2.0 | 8 | 7 |
| Currency, deposits, and shares ${ }^{4}$ | 0.4 | 0.3 | 13 | 10 |
| U. S. Govt. securities ${ }^{1}$ | 2.2 | 1.7 | 8 | 6 |
| Other personal, toial | 6.0 | 5.9 | 4 | 4 |
| Currency, deposits, and shares ${ }^{4}$ U. S. Govt. securities ${ }^{1}$...... | 9.7 -3.7 | 7 7.5 | - ${ }^{7}$ | - ${ }^{6}$ |
| U. S. Govt. sesurites ${ }^{\text {c }}$, . . . . | -3.7 |  |  | 5 |

${ }^{1}$ Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price.
${ }^{2}$ Less than one-half of one per cent.
${ }^{3}$ Excluding banks and insurance companies.
${ }_{4}^{4}$ Shares refer to shares of savings and loan associations.
ernment securities decreased 3.3 billion dollars. Savings accounts (time deposits and share accounts) expanded 8.7 billion dollars, nearly a billion more than in 1953 and the largest annual increase since the war. Demand deposits, after declining slightly in 1953, increased 3.4 billion dollars in 1954.

The decline in holdings of United States Government securities during 1954 was the first significant decline since 1946 and reflected largely a shift in holdings of marketable Government securities from individuals and businesses to commercial banks, which are not covered by these estimates. Business and personal holdings of savings bonds remained practically unchanged during 1954.

Total holdings by businesses of the liquid assets covered by these estimates changed only slightly during the year, an increase in currency and deposit holdings having been offset by a decline in holdings of Government securities. Personal holdings of Government securities also declined but not enough to offset the substantial expansion in personal holdings of deposits and share accounts.

Estimates of selected liquid asset holdings of individuals and businesses for end-of-year dates beginning with 1939 are presented in the table on the following page. These estimates cover the principal assets that are most readily available for use in financing current transactions. Currency and demand deposits are basic forms of cash; and time deposits, shares in savings and loan associations, and Government savings bonds are generally more readily convertible into cash than are other types of assets. Marketable Government securities fluctuate in value, with the result that their conversion may involve some capital loss or gain. They are generally regarded as more liquid than other securities of comparable maturities, however, since they are free of the usual credit risks and are readily salable.

The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than banks and insurance companies. The figures, which are derived primarily from bank and Treasury reports, are adjusted to approximate holder records.
[Estimates for end of year, in billions of dollars]


## ${ }^{p}$ Preliminary. $\quad r$ Revised.

1 Holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and goverinmental bodies and agencies are not included in the totals shown.
${ }_{2}$ These figures are estimates of demand deposit balanc $s$ as they might appear on the record of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1954 on a holder-record basis (see table) amounted to 77.4 billion dollars while on a bank-record basis these deposits amount to 95.0 billion. This is because checks are constantly in the mail, i.e., added to payee's deposits as per bank records and not yet
deducted from payor's deposits as per bank records.
3Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment cer-
tificates.
4 Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fuctuates daily and may at times be below the issue price. Includes outstanding amounts of excess profits tax refund bonds beginning December 1945 and armed forces leave bonds beginning December 1947 .
proft 5 Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.
${ }^{6}$ Includes only amounts administered by corporate trustees.
7 Includes holdings of farmers and professional persons.

The Board of Governors of the Federal Reserve System is in complete agreement with the purposes of S. 2054.

Under the Securities Exchange Act of 1934, corporations whose securities are registered on a national securities exchange are subject to specified requirements covering publication of financial reports and related information, solicitation of proxies, and socalled "insiders' profits" resulting from trading in the company's stock. With certain exceptions, S. 2054 would apply those requirements to large corporations whether or not their securities are registered on an exchange.

These provisions would provide for the security holders of large corporations whose securities are widely distributed but not registered on an exchange, information and safeguards which the Securities Exchange Act requires with respect to securities registered on an exchange. As these provisions have been and would be administered by the Securities and Exchange Commission. the Commission is better able than the Federal Reserve to express an informed opinion regarding them.

However, Section 3 of the bill directly relates to the responsibilities of the Federal Reserve System. Under this section any security of an issuer covered by the bill, unless excluded by the Board as "not comprehended within its purposes," would be subiect to the margin requirement provisions of the Securi-

[^0]ties Exchange Act in the same manner as if the security were registered on a national securities exchange.
The bill contains certain exemptions. Besides the exemption of banks, which are specialized institutions, the bill would exempt the securities of all corporations which have less than 5 million dollars in assets and also the securities of all corporations which have less than 500 security holders.
Since securities covered by the bill would be subject to the rules that now apply to securities registered on an exchange, let me outline those rules and how they differ from the rules that apply to unregistered securities.
Under present law, when brokers lend for the purpose of purchasing or carrying securities, they can lend on registered securities the amount specified in the Board's margin regulations-now 30 per cent-but they are forbidden to lend anything at all on unregistered securities. In other words, in a brokerage margin account registered securities have the loan value specified in the Board's regulations and unregistered securities have no loan value whatever. The rules that apply to loans made by banks also depend on whether a security is registered or unregistered. Loans made by banks to purchase or carry registered securities are subject to the standard margin requirements; loans made by banks to purchase or carry unregistered securities are exempt from the requlations.
Under S. 2054, securities covered bv the bill would be entitled to loan value in brokerage margin accounts just as registered securities are, and loans by banks to purchase or
carry securities so covered would be subject to the usual margin requirements.

Stated differently, securities covered by Section 3 would in one respect be more favored than at present-they would get the benefit of having loan value in brokerage margin accounts; and in another respect they would be less favored-loans by banks to purchase or carry the securities would become subject to the usual margin requirements.

Both S. 2054 and the present law regarding margin requirements recognize that there are important differences between the securities of small, closely held companies on the one hand and large, widely owned companies on the other. The securities of small, closely held companies usually do not enjoy a wide or ready market. They are more likely to be purchased or financed on the basis of personal knowledge of the in-
dividual company, its conditions and prospects, and not on the basis of ready marketability. By contrast, the securities of large, widely held companies are usually more seasoned, more widely known, more readily marketable, and more likely to be traded on margin.
Section 3 says, in effect, that such securities should be treated for the purposes of the margin requirements in the same way that the law now treats securities that are registered on an exchange. Under the exemptions in the bill, a security would not be covered unless the issuer of the security has at least 5 million dollars in assets and also has at least 500 security holders.
The Board believes Section 3 would help to carry out the general purposes of the present provisions of law relating to margin requirements, and that enactment of such a provision would be in the public interest.

## BANK HOLDING COMPANY LEGISLATION ${ }^{1}$

During the past 15 years numerous bank holding company measures have been introduced in the Congress ranging from socalled "death sentence" to "freeze" bills. One proposal after another has bogged down in disagreement among those who wanted no legislation at all and those who sought to put an end to the holding company device. Each has been beset by intense controversy. Past efforts of members of Congress and those in Federal or State regulatory agencies who have sought to reconcile sharply divergent viewpoints and at the same time devise effective measures have not met with success. Over the years, the Reserve Board has changed its own views as to the nature of legislation best adapted to meet the existing problems in this field.
Existing provisions of law, originally enacted in the Banking Act of 1933, have proved entirely inadequate to deal with the special problems presented by bank holding companies. It has been, and still is, the Board's view that additional legislation is essential to deal effectively with these problems.

Three years ago when asked to express its views on a then pending bill, the Board undertook a complete review of the bank holding situation and of the legislation it felt would best deal with it. After intensive study the Board reached conclusions that were set forth in a letter and accompanying memorandum to the House Banking and Currency Committee on April 11, 1952.

[^1]In complying with your request for our views, we must, of course, give you our best judgment. The fact that we are not in accord with H.R. 6227, which has been passed by the House, cannot be ascribed to any desire to delay further or defeat legislation on this subject, for you also have before you a measure, S. 2350, that does accord with our best judgment. And as I have indicated, remedial legislation to deal with these problems is essential and is long overdue.

We believe, as we have said previously, that the principal problems in the bank holding company field arise from two circumstances:

1. The unrestricted ability of a bank holding company group to add to the number of its banking units, thus making possible the concentration of commercial banking facilities in a particular area under single control and management; and
2. The combination under single control of both banking and nonbanking enterprises, thus permitting departure from the principle that banking institutions should not engage in business wholly unrelated to banking, which involves the lending of other people's money, whereas other types of business enterprise do not involve this element of trusteeship.

I should like to submit for the record a memorandum of the Board's views, including comments on H.R. 6227 which you have under consideration. This memorandum reiterates the views expressed on behalf of the Board before the House Banking and

Currency Committee on February 28, $1955 .{ }^{2}$
In brief, the Board believes that the major objectives of the legislation could be effectively accomplished by a bill which would-

1. Define a bank holding company as a company which controls a majority (or possibly 25 per cent) of the stock of any one bank, with no exceptions from the definition;
2. Require approval by an agency of the Federal Government, after consulting with the appropriate State authorities, before a bank holding company could acquire the stock of any bank, if thereafter its stockholdings in that bank would exceed 5 per cent;
3. Require bank holding companies within a prescribed period to divest themselves of their nonbanking interests, with a minimum of specific exemptions, but with administrative authority to make certain limited exemptions with respect to companies engaged in bank-related businesses and with respect to situations in which an exemption would be desirable to prevent hardship or to protect the public interest.

The bill H.R. 6227 would go beyond these minimum requirements in regulating bank holding companies. Operations under its provisions would be possible for the Board but would present some serious administrative difficulties.

While we would favor a number of changes in the provisions of the bill, the principal provisions that concern us may be briefly mentioned.

In the first place, the bill's definition of bank holding company would not only impose an undesirable discretionary responsibility on the Board, but would not, we believe, accomplish one of the major purposes

[^2]of the bill. In addition to covering any company which owns 25 per cent or more of the stock of two or more banks, the definition would cover any other company which might be determined by the Board to exercise a controlling influence over two or more banks. We feel that it is unnecessary and undesirable to vest the administering agency with such discretionary authority. Moreover, we believe that the definition should cover a company which controls only a single bank, since it seems clear that the potential abuses which may result from the combination of both banking and nonbanking interests under single control could very well exist in a case in which only one bank is involved as in cases in which a holding company controls two or more banks.
Secondly, the bill would prohibit a bank holding company from acquiring additional banks outside of the State in which it has its principal office or carries on its principal business or in any State except in accordance with the branch laws of that State. The Board believes that these provisions are unnecessarily severe and also that they would deprive the States of the right to regulate holding company banking in a manner different from branch banking. We feel that Federal regulation of bank holding companies should not be tied to the branch banking laws of the States.
In the third place, the bill would prevent the approval of the acquisition of stock of a State or national bank unless the transaction is first approved by the appropriate State banking authority or by the Comptroller of the Currency in the case of a national bank. We believe that this requirement would result in an undesirable diffusion of responsibility and give rise to duplication of effort and administrative difficulties. Con-
sideration should be given to the views of the Comptroller and the State authorities, but final responsibility should rest with a single administering agency.
Finally, the judicial review provisions of Section 9 of the bill would give any person affected by any action or inaction of the administering agency a right to institute proceedings for judicial review, with a trial of the facts de novo in the reviewing court. These provisions would in the Board's opinion be at variance with the spirit of the Administrative Procedure Act and would possibly result in a considerable amount of
litigation. Of course, even without such provisions, any arbitrary, capricious, or unlawful action of the administering agency would be subject to review by the courts. In any event, if provisions for judicial review are to be included in the bill they should be confined to the principal parties involved and should not provide for a trial of the facts de novo.
In summary, the Board recommends legislation along the lines of S. 2350 because we feel that it would effectively and equitably provide needed regulation of bank holding companies.

## SILVER LEGISLATION ${ }^{1}$

Existing legislation fixes the price at which silver is purchased by the Treasury, and sets a price below which the Treasury cannot sell silver. The market price of silver has been such, in recent years, that this existing legislation has caused all silver domestically produced to be sold to the Treasury. To this extent, the role played by silver in our monetary system has been increased. S. 1427 proposes to stop this process by repealing those provisions of existing legislation which fix the price at which the Treasury must buy silver.

The Federal Reserve System is, of course,

[^3]concerned primarily with the effect upon monetary policy of silver purchases under existing legislation. We are not prepared to say that the effect of the silver purchases necessitated by existing legislation has seriously complicated our problems of monetary management in recent years. It is true that these purchases, when monetized, may increase member bank reserves. But as compared with other factors influencing member bank reserves in recent years, their effects on reserves have been relatively small; and these effects can be offset, if necessary, by other operations of the Federal Reserve System. Since these purchases are unnecessary from the standpoint of monetary policy, the Board of Governors has no interest in the continuance of existing legislation with respect to silver purchases.

## LAW DEPARTMENT

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

## Federal Open Market Committee

## Executive Committee Discontinued

The Federal Open Market Committee, comprising the seven members of the Board of Governors of the Federal Reserve System and five of the presidents of the regionally situated Federal Reserve Banks, has simplified its structural organization, effective June 22, 1955, by amending its regulation relating to open market operations of Federal Reserve Banks, so as to discontinue its Executive Committee.

The Executive Committee was a standing subcommittee, consisting of three members of the Board of Governors and two of the Reserve Bank presidents. It was established following the Banking Act of 1935, under which the present Federal Open Market Committee became a statutory body. So long as travel facilities were less swift and certain than they are now, the Executive Committee was an administrative convenience. More recently its sessions have, in practice, been attended by other members of the full committee. As all members of the full Committee may now be gathered in Washington frequently for regular meetings, and on less than 24 hours' notice when necessary for special meetings, it was decided to discontinue the Executive Committee.

In addition to amending its Regulation, which amended Regulation is set forth below, the Federal Open Market Committee also amended its Rules on Organization and Information and its Rules on Procedure, which were published in the 1946 Federal Reserve Bulletin at page 1011 , so as to eliminate references to the Executive Committee.

The amended Regulation of the Federal Open Market Committee reads as follows:

REGULATION
FEDERAL OPEN MARKET COMMITTEE
As amended effective June 22, 1955
OPEN MARKET OPERATIONS
SECTION 1
Pursuant to the authority conferred upon it by
section 12A of the Federal Reserve Act, as amended, the Federal Open Market Committee prescribes the following regulations relating to the openmarket transactions of the Federal Reserve banks.
The Federal Open Market Committee expressly reserves the right to alter, amend, or repeal this regulation in whole or in part at any time.

## SECTION 2. DEFINITIONS

(a) Government securities.-The term "Government securities" shall include bonds, notes, certificates of indebtedness, Treasury bills, and other obligations of the United States, including obligations fully guaranteed as to principal and interest by the United States.
(b) Obligations.-The term "obligations" shall include all bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations, including Government securities, which Federal Reserve banks are authorized by law to purchase in the open market.
(c) System open market account.-The term "system open market account" applies to Government securities and other obligations heretofore or hereafter purchased in accordance with open-market policies adopted by the Committee and held for the account of the Federal Reserve banks.
(d) Committee.-The term "Committee" shall mean the Federal Open Market Committee.

SECTION 3. GOVERNING PRINCIPLES
By the terms of section 12A of the Federal Reserve Act, as amended, the time, character, and volume of all purchases and sales in the open market by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

## SECTION 4. FEDERAL OPEN MARKET COMMITTEE

(a) Functions.-The Committee shall consider the needs of commerce, industry and agriculture, the general credit situation of the country, and other matters having a bearing thereon and con-
sider, adopt, and transmit to the several Federal Reserve banks, regulations and directions with respect to the open-market operations of such banks under section 14 of the Federal Reserve Act.
(b) Participation in system open market account. -The Committee from time to time shall determine the principles which shall govern the allocation among the several Federal Reserve banks of Government securities and other obligations held in the system open market account, with a view to meeting the changing needs of the Federal Reserve banks.

## SECTION 5. CONDUCT OF OPEN MARKET OPERATIONS

Each Federal Reserve bank shall engage in openmarket operations under section 14 of the Federal Reserve Act only in accordance with this regulation and the directions issued by the Committee from time to time, and no Federal Reserve bank shall decline to engage in open-market operations as directed by the Committee.

Transactions for the system open market account shall be executed by a Federal Reserve bank selected by the Committee. Each Federal Reserve bank shall make available to the Federal Reserve bank selected by the Committee such funds as may be necessary to conduct and effectuate such transactions.

SECTION 6. PURCHASES AND SALES OF GOVERNMENT SECURITIES
No Federal Reserve bank shall purchase or sell Government securities, for its own account or for the account of any other Federal Reserve bank, except pursuant to authority granted by the Committee or in accordance with an open-market policy adopted by the Committee and in effect at the time.

The Committee reserves the right, in its discretion, to require the sale of any Government securities now held or hereafter purchased by an individual Federal Reserve bank or to require that such securities be transferred into the system open market account in accordance with such directions as the Committee may make.

SECTION 7. OTHER OPEN MARKET OPERATIONS
Subject to directions of the Committee and the following conditions, each Federal Reserve bank may engage in open market operations other than the purchase or sale of Government securities:
(1) Each Federal Reserve bank, as may be required from time to time by the Committee, shall report all such transactions to the Secretary of the Committee.
(2) Only acceptances and bills of exchange which are of the kinds made eligible for purchase under the provisions of Regulation B of the Board of Governors of the Federal Reserve System may be purchased: Provided, That no obligations payable in foreign currency shall be purchased or sold for the account of the Federal Reserve bank except in accordance with directions of the Committee.
(3) Only bills, notes, revenue bonds, and warrants of States, counties, districts, political subdivisions, or municipalities which are of the kinds made eligible for purchase under the provisions of Regulation E of the Board of Governors of the Federal Reserve System may be purchased.
(4) No Federal Reserve bank shall engage in the purchase or sale of cable transfers for its own account except in accordance with the directions of the Committee.

## Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on June 20 and 21, 1955, and on June 22 the Presidents met with the Board of Governors of the Federal Reserve System.

On June 22 a meeting of the Federal Open Market Committee was held.

## Appointment of Branch Director

On July 15, 1955, the Board of Governors announced the appointment of Mr. Wm. Purnell Hall, Executive Vice President, Maryland Shipbuilding and Drydock Company, Inc., Baltimore, Maryland, as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for the term ending December 31, 1955. Mr. Hall succeeded Mr. Howard M. Taylor, Jr., President, International Bedding Company, Baltimore, Maryland, who resigned.

## Resignation of Class C Director

Effective July 1, 1955, the Board of Governors accepted the resignation of Mr. Cecil Puckett, Dean, College of Business Administration, University of Denver, Denver, Colorado, as a Class C director of the Federal Reserve Bank of Kansas City. Mr. Puckett resigned to accept appointment as a Vice President of the Federal Reserve Bank of Kansas City. He had served as a Class C director and Deputy Chairman since March 21, 1952, and formerly had served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City from June 6, 1950, to March 21, 1952.

## Resignations of Brarch Directors

Effective June 1, 1955, the Board of Governors accepted the resignation of Mr . Paul H. Helms, President, Helms Bakeries, Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco. Mr. Helms had served the Branch as a director since January 1, 1950.

On June 7, 1955, the Board of Governors accepted the resignation of Mr. Howard M. Taylor, Jr., President, International Bedding Company, Baltimore, Maryland, as a director of the Baltimore

Branch of the Federal Reserve Bank of Richmond. Mr. Taylor had served the Branch as a director since January 1, 1953.

On June 27, 1955, the Board of Governors accepted the resignation of Mr. Bryant Essick, President, Essick Manufacturing Company, Los Angeles, California, as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco. Mr. Essick had served the Branch as a director since January 15, 1953.

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

California
Lancaster-Antelope Valley Bank.

## Indiana

Sullivan-Farmers State Bank of Sullivan.

## New Foreign Financing Corporation Commences

 BusinessAmerican Overseas Finance Corporation, 30 Pine Street, New York, New York, was granted a final permit by the Board of Governors of the Federal Reserve System on June 28, 1955 to commence business as a corporation organized and operating under the provisions of Section 25(a) of the Federal Reserve Act and the Corporation officially initiated operations on that date.

The following member banks are the original shareholders of the new Corporation:

The Chase Manhattan Bank, New York
Chemical Corn Exchange Bank, New York
The First National Bank of Boston
Mellon National Bank and Trust Company, Pittsburgh
National Bank of Detroit

## Index to Statistical Tables

A short subject index to the statistical tables has been added to the Bulletin. This index will appear regularly just inside the back cover (pages 847-

848 of this issue). The emphasis in the index, as in the tables, is on banking, credit, and money and credit markets.

This monthly index will not replace, but will be integrated with, the annual index to the entire Bulletin published in the December issue.

## Changes in Bulletin Tables

Several changes have been made in the table on "Bond and Stock Yields," shown on page 787. The series of high-grade municipal bonds has been replaced by two series on State and local obligations: (1) Moody's Investors Service series of yields for general obligation bonds-the average for four rating groups and for the Aaa and Baa bonds included in that average-and (2) the Dow-Jones series of yields on revenue bonds. The rating groups shown for the corporate yield series are now limited to the Aaa and Baa groups.

A new table "Stock Market Credit" (page 786) has replaced the former table "Customers' Debit Balances, Money Borrowed, and Principal Related

Items of Stock Exchange Firms Carrying Margin Accounts." The new table brings together important monthly series on customer credit and on broker and dealer credit. Detailed series on customers' debit and credit balances and related items of member firms of the New York Stock Exchange carrying margin accounts, which are available only for June 30 and December 31 each year, will be published semiannually.

Tables Published Annually and Semiannually, with Latest Bulletin 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 | 209 |
| Annually |  |  |
| Earnings and expenses: |  |  |
| Federal Reserve Banks. Member banks: | Feb. 1955 | 206-207 |
| Calendar year | May 1955 | 564-572 |
| First half of ye | Oct. 1954 | 1118 |
| Insured commercial banks | May 1955 | 573 |
| Banks and branches, number of, | Apr. 1955 | 430-431 |
| Operating ratios, member banks....... | June 1955 | 712-714 |
| Banking and monetary statistics, 1954 | $\begin{cases}\text { i'ab. } & 195 \\ \text { May } & 1955\end{cases}$ | 510-210 |

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Released for publication July 14]

Industrial production increased further in June, and construction activity was maintained at advanced levels. Employment continued to rise, and unemployment increased less than seasonally. Retail sales were maintained at the May high. Wholesale prices of important industrial materials rose in late June and early July, while prices of farm products declined. Farm crop prospects improved in June and this year's output is expected to be above last year's ample harvest. Credit and capital demands continued strong.

## Industrial Production

The Board's seasonally adjusted index of industrial production increased in June to 139 per cent of the 1947-49 average from 138 in May. Activity in nondurable goods industries rose to a new high and minerals production also increased. Output of durable goods continued at the advanced May level.

Output of most producers' durable equipment and of household goods increased further in June, and production of building materials was maintained in record volume. On the other hand, activity in the steel and auto industries was moderately curtailed, reflecting mainly temporary work stoppages associated with labor contract negotiations. Steel output declined from 97 per cent of

capacity in May to 94 per cent in June, with mill operations reduced to 71 per cent in the week beginning June 27. Following the wage settlement, steel output recovered to about 93 per cent by midJuly.
The rise in nondurable goods output in June reflected mainly new highs for paper, chemicals, petroleum, and rubber products. Activity in the textile, apparel, and shoe industries remained at levels close to earlier peaks. Minerals output increased as coal output expanded further and production of crude oil stabilized at the May level following some decline earlier.

## Construction

Value of new construction put in place during June increased slightly less than seasonally from the May record total. The Departments of Commerce and Labor now anticipate that construction volume in 1955 will be 11 per cent larger than 1954. Value of contracts awarded in June increased slightly as gains in nonresidential awards more than offset a further small decline in residential contracts. The number of private housing units started in June was maintained at a seasonally adjusted annual rate of around 1.3 million units.

## Employment

Seasonally adjusted employment at nonagricultural establishments increased about 100,000 further in June to 49.3 million, reflecting moderate gains in manufacturing and nonmanufacturing industries. Unemployment at 2.7 million was up 200,000 from May-less than the usual seasonal rise.

## Agriculture

Growing conditions in June were unusually favorable for crop and pasture development. Total crop production this year was officially forecast as of July 1 to be 3 per cent higher than last year, reflecting mainly a much larger crop of corn. With output of most other feeds expected to remain large, total feed supplies, including the large carryover, may exceed last year's record volume by 10 per cent or more. Smaller harvests of wheat and cot-
ton were indicated, reflecting the influence of Federal acreage curtailments under the price support programs.

## Distribution

Total retail sales in June, after allowance for seasonal factors, were unchanged from May and about 6 per cent above a year ago. New auto sales were only slightly below their record level of the preceding three months and, like used car sales which rose further, were more than one-fifth above their year-ago peaks. Seasonally adjusted sales at department stores in June and early July remained near their advanced May rate. Dealers' stocks of new as well as used autos declined in June.

## Commodity Prices

Wholesale prices of industrial materials continued upward from mid-June to mid-July. Steel mill products were raised about 6.5 per cent in early July following agreement on a substantial increase in wage rates. Prices of metal scrap, building materials, paper, rubber, and some other materials also advanced. While prices of some types of producers' equipment and of furniture were increased,

## MONEY RATES



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes $31 / 4$ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; Treasury bills, Federal Reserve. Latest
figures shown are for July 2.
prices of most finished industrial products remained stable. In agricultural markets prices declined, reflecting decreases in hogs and pork, which had risen sharply by mid-June, and reductions, mainly seasonal, in winter wheat and vegetables.

## Bank Credit and Reserves

Total loans and investments at city banks changed little between early June and early July as loan expansion was about offset by sales of U.S. Government securities. The increase in outstanding business loans was especially sharp but real estate and consumer loans also continued to expand. All business groups with the exception of commodity dealers and food processors increased their borrowing from banks in June, in part to meet quarterly tax payments. In early July business loans declined somewhat.

Free reserves of member banks averaged around 175 million dollars during June, slightly below the May level. In early July reserve positions became somewhat tighter due largely to substantial currency outflows around the Independence Day holiday and to Treasury operations. In late June and early July about 400 million dollars of reserves were supplied through Federal Reserve purchases of Treasury bills.

## Security Markets

Yields on U. S. Government securities advanced generally from mid-June to mid-July; for most types yields in mid-July were at or near their highs for the year. The Treasury increased by 100 million dollars the size of each of the first three weekly bill offerings during July, sold about 2 billion dollars of $17 / 8$ per cent tax anticipation certificates due March 22, 1956, and reopened the 3 per cent bond of 1995 for subscriptions of 750 million dollars.
Yields on State and local government bonds increased sharply during the last half of June and early July, while yields on corporate bonds were stable. Common stock prices rose sharply to new highs in the first part of July but subsequently declined somewhat.
PAGE
Member bank reserves, Reserve Bank credit, and related items ..... 765-766
Federal Reserve Bank rates; margin requirements; reserve requirements ..... 766-767
Reserves and deposits of member banks ..... 768
Federal Reserve Bank statistics ..... 769-771
Regulation V: guaranteed loans, fees, and rates ..... 771-772
Bank debits and deposit turnover; Postal Savings System ..... 772
Money in circulation ..... 773
Consolidated statement of the monetary system; deposits and currency ..... 774
All banks in the United States, by classes. ..... 775-777
All commercial banks in the United States, by classes ..... 778-779
Weekly reporting member banks ..... 780-781
Commercial paper and bankers' acceptances ..... 782
Life insurance companies; savings and loan associations ..... 783
Government corporations and credit agencies. ..... 784-785
Security prices and brokers' balances ..... 786
Money market rates; bank rates on business loans; bond and stock yields ..... 787
Treasury finance ..... 788-793
New security issues. ..... 794
Business finance ..... 795-796
Real estate credit statistics ..... 797-799
Statistics on short- and intermediate-term consumer credit. ..... 800-802
Business indexes ..... 803--812
Merchandise exports and imports ..... 812
Department store statistics ..... 813-817
Consumer and wholesale prices ..... 818-819
Gross national product, national income, and personal income. ..... 820-821
Index to Statistical Tables ..... 847-848
List of tables published in Bulletin annually or semiannually, with references for latest data ..... 759

Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained from statements of the Treasury; the remaining financial data and other series on business activity are obtained largely from other sources. Back figures through 1941 for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics; back figures for many other tables may be obtained from earlier Bulletins.
2


Latest averages shown are for week ending June 27. See p. 765.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

| Period | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | Treasury currency out-standing | $\left\lvert\, \begin{gathered} \text { Money } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { tion } \end{gathered}\right.$ | Treasury cash holdings | Deposits, other than member bank reserve balances. with F. R. Banks |  |  | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. securities |  |  | Discounts and advances | Float | $\begin{aligned} & \text { Al } \\ & \text { oth } \\ & \text { er }^{1} \end{aligned}$ | Total |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Boughtout-right | Held under repurchase agree- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | Foreign deposits | $\left.\begin{array}{\|c\|c} \text { Oth- } \\ \text { er- } \\ \text { de- } \\ \text { pos- } \\ \text { its } \end{array} \right\rvert\,$ |  | Total | $\left\lvert\, \begin{gathered} \text { Re- } \\ \text { quired } \end{gathered}\right.$ | $\begin{gathered} \text { Ex- } \\ \text { cess }^{2} \end{gathered}$ |
| Averages of datly figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 5 | 24,632 | 24,632 |  | 158 | 634 |  | 25,426 | 21,969 | 4,950 | 29,738 | 826 | 586 | 503 | 351 | 850 | 19,490 | 18,769 | 721 |
| May 12 | 24,652 | 24,632 | 20 | 184 | 541 | 1 | 25,379 | 21,970 | 4,952 | 29,810 | 829 | 453 | 572 | 370 | 848 | 19,418 | 18,708 | 710 |
| May 19 | 24,659 | 24.640 | 19 | 143 | 739 | 1 | 25,542 | 21,971 | 4,955 | 29,769 | 838 | 551 | 532 | 411 | 862 | 19,500 | 18,785 | 721 |
| May 26 | 24,709 | 24,709 |  | 164 | 638 | 1 | 25,512 | 21,972 | 4,957 | 29,707 | 829 | 397 | 500 | 437 | 880 | 19,690 | 18,924 | 766 |
| June | 24,812 | 24,812 |  | 216 | 613 | 1 | 25,642 | 21,966 | 4,958 | 29,874 | 827 | 452 | 521 | 458 | 878 | 19,555 | 18,912 | 643 |
| June | 24,960 | 24,960 |  | 170 | 670 | 1 | 25,802 | 21,924 | 4,958 | 29,928 | 823 | 342 | 549 | 358 | 877 | 19,805 | 18,885 | 920 |
| June 16 | 24,955 | 24,955 |  | 142 | 665 | 1 | 25,764 | 21,925 | 4,957 | 29,870 | 813 | 341 | 549 | 227 | 910 | 19,934 | 19,043 | 891 |
| June 23 | 25,018 | 24,986 | 32 | 194 | 920 | 1 | 26,134 | 21,926 | 4.955 | 29,793 | 806 | 757 | 547 | 296 | 998 | 19.818 | 18,958 | 860 |
| June 30 | 25.113 | 24,980 | 133 | 157 | 630 | 1 | 25,901 | 21,926 | 4,956 | 29,813 | 812 | 1,010 | 579 | 384 | 996 | 19,188 | 18,349 | 839 |
| July 7 | 25,082 | 25,038 | 44 | 71 | 675 | 1 | 25,829 | 21,927 | 4,959 | 30,066 | 821 | 464 | 588 | 413 | 986 | 19,377 | 18.419 | 958 |
| July 14 | 24.912 | 24,912 |  | 68 | 710 | 1 | 25,691 | 21,929 | 4,958 | 30,099 | 811 | 392 | 765 | 359 | 986 | 19,166 | 18,404 | 762 |
| July 21 | 24,765 | 24,765 |  | 73 | 833 | 1 | 25,673 | 21,931 | 4,958 | 29,932 | 807 | 499 | 651 | 428 | 983 | 19.261 | 18,356 | 905 |
| July 28 | 24,517 | 24,517 |  | 168 | 590 | 1 | 25,277 | 21,924 | 4,959 | 29,815 | 806 | 551 | 569 | 420 | 963 | 19,036 | 18,347 | 689 |
| Aug. 4 | 24,325 | 24,325 |  | 175 | 653 | 1 | 25,154 | 21,908 | 4,960 | 29,890 | 802 | 742 | 526 | 455 | 908 | 18,698 | 17,666 | 1,032 |
| Aug. 11 | 24,040 | 24,023 | 17 | 287 | 598 |  | 24,925 | 21,901 | 4,959 | 29,932 | 803 | 584 | 544 | 430 | 905 | 18,586 | 17,688 | 898 |
| Aug. 18 | 23,980 | 23,876 | 104 | 229 | 723 | 1 | 24,933 | 21,858 | 4,960 | 29,919 | 805 | 558 | 579 | 452 | 914 | 18,515 | 17,662 | 863 |
| Aug. 25 | 23,813 | 23,747 | 66 | 178 | 698 | 1 | 24,690 | 21,858 | 4,961 | 29,850 | 807 | 566 | 557 | 450 | 927 | 18,353 | 17,627 | 726 |
| Sept. | 23,938 | 23,845 | 93 | 185 | 576 | 1 | 24,699 | 21,837 | 4,962 | 29,887 | 808 | 551 | 465 | 516 | 926 | 18,346 | 17,603 | 743 |
| Sept. | 24,013 | 23,977 | 36 | 147 | 598 | 1 | 24,759 | 21,809 | 4,965 | 30,046 | 802 | 479 | 518 | 428 | 923 | 18,33t | 17,556 | 780 |
| Sept. 15 | 24,035 | 24,035 |  | 189 | 714 | 1 | 24,939 | 21,809 | 4,967 | 30,073 | 795 | 558 | 559 | 432 | 925 | 18,373 | 17,594 | 779 |
| Sept. 22 | 23,789 | 23,789 |  | 141 | 977 | 1 | 24,908 | 21,810 | 4,967 | 29,969 | 793 | 446 | 514 | 435 | 934 | 18,596. | 17,691 | 589 |
| Sept. 29 | 23,868 | 23,868 |  | 191 | 627 | 1 | 24,687 | 21.810 | 4.968 | 29,888 | 795 | 652 | 511 | 437 | 933 | 18,250 | 17,663 | 587 |
| Oct. 6 . | 24,492 | 24,492 |  | 179 | 667 | 1 | 25,338 | 21.810 | 4.971 | 30.010 | 793 | 676 | 484 | 452 | 948 | 18,756 | 17,894 | 862 |
| Oct. 13 | 24,606 | 24,581 | 25 | 259 | 599 | 1 | 25,465 | 21,810 | 4.972 | 30,143 | 790 | 570 | 446 | 472 | 950 | 18,832 | 18,201 | 631 |
| Oct. 20 | 24,487 | 24,456 | 31 | 284 | 927 | 1 | 25,699 | 21,788 | 4,973 | 30,125 | 796 | 570 | 443 | 440 | 950 | 19,136 | 18,269 | 867 |
| Oct. 27 | 24,381 | 24,381 |  | 257 | 721 | 1 | 25,360 | 21,759 | 4,973 | 30,028 | 801 | 567 | 442 | 411 | 949 | 18,895 | 18,224 | 671 |
| Nov. | 34,464 | 24,448 | 16 | 355 | 617 | 1 | 25,436 | 21,759 | 4,976 | 30,088 | 806 | 669 | 432 | 472 | 895 | 18,810 | 18.233 | 577 |
| Nov. 10 | 24,754 | 24,745 | 9 | 277 | 669 |  | 25,701 | 21,752 | 4,977 | 30,206 | 796 | 362 | 423 | 394 | 886 | 19,364 | 18,244 | 120 |
| Nov. 17 | 24,685 | 24,685 |  | 271 | 751 | 1 | 25,708 | 21,709 | 4,978 | 30,262 | 799 | 397 | 425 | 324 | 883 | 19,306 | 18,423 | 883 |
| Nov. 24 | 24,553 | 24,553 |  | 300 | 1,046 | 1 | 25,900 | 21,709 | 4,980 | 30,318 | 800 | 576 | 409 | 399 | 882 | 19,205 | 18,524 | 681 |
| Dec. | 24,722 | 24,715 | 7 | 498 | 698 | 1 | 25,918 | 21,710 | 4,982 | 30,466 | 806 | 605 | 396 | 405 | 881 | 19,052 | 18,464 | 588 |
| Dec. | 24,891 | 24,889 | 2 | 465 | 724 | 1 | 26,080 | 21,710 |  |  |  | 535 | 361 | 408 | 877 |  | 18,444 | 718 |
| Dec. 15 | 24,919 | 24,888 | 31 | 442 | 810 | 1 | 26,172 | 21.711 | 4,982 | 30.755 | 812 | 363 | 405 | 398 | 891 | 19,241 | 18,555 | 686 |
| Dec. 22 | 24,928 | 24,888 | 40 | 311 | 1,373 | 1 | 26,612 | 21,712 | 4,982 | 30,885 | 800 | 345 | 443 | 346 | 975 | 19,512 | 18,690 | 822 |
| Dec. 29 | 24.918 | 24,888 | 30 | 377 | 1,138 | 1 | 26,433 | 21,712 | 4,982 | 30,828 | 801 | 453 | 523 | 295 | 976 | 19,250 | 18,630 | 620 |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 5 | 24,918 | 24,874 | 44 | 372 | 885 | 1 | 26, 176 | 21,712 | 4,984 | 30,501 | 804 | 449 | 527 | 413 | 916 | 19,263 | 18,580 | 683 |
| Jan. 12 | 24,532 | 24,511 | 21 | 504 | 756 | 1 | 25,792 | 21,713 | 4.984 | 30,361 | 814 | 378 | 493 | 409 | 905 | 19,130 | 18.436 | 694 |
| Jan. 19 | 24,155 | 24,128 | 27 | 445 | 881 |  | 25,482 | 21,714 | 4,985 | 30,079 | 818 | 275 | 516 | 413 | 902 | 19,176 | 18,383 | 793 |
| Jan. 26 | 23,683 | 23,671 | 12 | 453 | 806 | 1 | 24,942 | 21,714 | 4,985 | 29,866 | 827 | 272 | 422 | 280 | 901 | 19,074 | 18,429 | 645 |
| Feb. | 23,852 | [23,844 | 8 | 524 | 666 | 1 | 25,042 | 21,714 | 4,988 | 29,767 | 834 | 431 | 441 | 419 | 899 | 18,952 | 18,361 | 591 |
| Feb. | 24,016 | 23,902 | 114 | 555 | 640 | 1 | 25,212 | 21,715 | 4,988 | 29,794 | 827 | 472 | 447 | 480 | 895 | 19,000 | 18,272 | 728 |
| Feb. 16 | 23,908 | 23,827 | 81 | 387 | 668 |  | 24,964 | 21,715 | 4,989 | 29,782 | 824 | 399 | 486 | 458 | 913 | 18,80t | 18,236 | 570 |
| Feb. 23 | 23,732 | 23,732 |  | 395 | 804 | ${ }^{(8)}$ | 24,932 | 21,716 | 4,990 | 29,771 | 825 | 490 | 390 | 486 | 959 | 18,716 | 18,108 | 608 |
| Mar. | 23.604 | 23.604 |  | 490 | 797 | 1 | 24,892 | 21.716 | 4,995 | 29,796 | 827 | 575 | 324 | 481 | 957 | 18,642 | 18,089 | 553 |
| Mar. 9 | 23,604 | 23,604 |  | 479 | 789 | 1 | 24,873 | 21,717 | 4,995 | 29,819 | 828 | 548 | 364 | 476 | 955 | 18,596 | 18,018 | 578 |
| Mar. 16 | 23,606 | 23,604 |  | 483 | 719 | 1 | 24,809 | 21,717 | 4,995 | 29,833 | 817 | 356 | 422 | 358 | 957 | 18,779 | 18,149 | 630 |
| Mar. 23 | 23,664 | 23,604 | 60 | 630 | 1,032 | 1 | 25,327 | 21,718 | 4,995 | 29,793 | 818 | 887 | 339 | 435 | 964 | 18,804 | 18,123 | 681 |
| Mar. 30 | 23,604 | 23,604 |  | 745 | 677 | 1 | 25,028 | 21,719 | 4,997 | 29,716 | 826 | 1,000 | 338 | 490 | 964 | 18,408 | 17,918 | 490 |
| Apr. 6. | 23,643 | 23,604 | 39 | 613 | 656 |  | 24,918 | 21,719 | 4,997 | 29,831 | 821 | 559 | 344 | 492 | 976 | 18.611 | 18,055 | 556 |
| Apr. 13. | 23,682 | 23,604 | 78 | 662 | 801 | 14 | 25,159 | 21,669 | 4,996 | 29,940 | 812 | 325 | 349 | 553 | 979 | 18,868 | 18,214 | 654 |
| Apr. 20. | 23,604 | 23,604 |  | 521 | 1,031 | 19 | 25,175. | 21,670 | 4,997 | 29,793 | 820 | 483 | 419 | 454 | 978 | 18,895 | 18,253 | 642 |
| Apr. 27 | 23,604 | 23,604 |  | 544 | 861 | 21 | 25,031 | 21,671 | 4,998 | 29,686 | 813 | 541 | 367 | 438 | 978 | 18,877 | 18,260 | 617 |
| May | 23,666 | 23,613 | 53 | 544 | 743 | 17 | 24,971 | 21,671 | 4,999 | 29,767 | 815 | 675 | 360 | 443 | 923 | 18,659 | 18,201 | 458 |
| May 11 | 23,839 | 23,702 | 137 | 374 | 696 | 15 | 24,924 | 21,671 | 4,999 | 29,859 | 811 | 280 | 363 | 442 | 920 | 18,920 | 18,176 | 744 |
| May 18. | 23,687 | 23,664 | 23 | 317 | 888 | 15 | 24,908 | 21,672 | 4,999 | 29,877 | 821 | 310 | 417 | 377 | 924 | 18.853 | 18,207 | 646 |
| May 25. | 23,513 | 23,513 |  | 427 | 880 | 14 | 24,834 | 21,673 | 4,999 | 29,826 | 818 | 437 | 394 | 421 | 937 | 18,673 | 18.192 | 481 |
| June | 23,603 | 23,600 | 3 | 612 | 772 | 14 | 25,001 | 21,674 | 5,001 | 29.961 | 823 | 582 | 400 | 478 | 936 | 18,49¢ | 18,063 | 433 |
| June 8. | 23,683 | 23,683 |  | 533 | 812 | 17 | 25,044 | 21,675 | 5,002 | 30,059 | 835 | 440 | 387 | 416 | 935 | 18.648 | 18,036 | 612 579 |
| June 15. | 23,588 | 23,588 |  | 558 | 793 | 17 | 24,956 | 21,676 | 5,001 | 30,058 | 832 | 304 | 434 | 387 | 940 | 18,678 | 18,099 | 579 |
| June 22. | 23,554 | 23,554 |  | 348 | 1,137 | 16 | 25,055 | 21,676 | 5,001 | 30,035 | 818 | 213 | 408 | 278 | 981 | 18,998 | p18,298 | ${ }^{p} 700$ |
| June 29. | 23,554 | 23,554 |  | 456 | 789 | 16 | 24,815 | 21,677 | 5,001 | 30,021 | 814 | 323 | 425 | 275 | 981 | 18,653 | p18,161 | ${ }^{2} 492$ |
| Monthly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954-June. | 24,998 | 24,960 | 38 | 166 | 710 | 1 | 25,876 | 21,927 | 4,956 | 29,856 | 815 | 602 | 553 | 321 | 941 | 19.670 | 18,813 | 857 |
| July. | 24,771 | 24,761 | 10 | 104 | 695 |  | 25.571 | 21,926 | 4,959 | 29.968 | 810 | 498 | ${ }_{5}^{632}$ | 409 | 973 | 19,164 | 18,329 | 835 |
| Aug. | 23,989 | 23,930 | 59 | 210 | 654 |  | 24,855. | 21,871 | 4,960 | 29,896 | 806 | 591 | 532 | 464 | 916 | 18,478 | 17,638 | 840 |
| Sept. | 23,941 | 23,928 | 13 | 170 | 725 | 1 | 24,838 | 21,809 | 4.967 | 29,991 | 796 | 541 | 522 | 431 | 929 | 18,403 | 17,628 | 775 |
| Oct | 24,485 | 24,472 | 13 | 254 | 720 | 1 | 25,459 | 21,787 | 4,973 | 30,078 | 797 | 610 | 455 | 444 | 944 | 18,893 | 18,173 | 720 |
| Nov. | 24,661 | 24,654 | ${ }^{7}$ | 345 407 | 769 | 1 | 25,776 | 21,724 | 4,979 | 30, 387 | 800 | 492 443 | 416 | 393 | 883 | 19,207 | 18,393 | 814 |
| ${ }^{\text {Dec. }}$ | 24,917\| | 24,888 | 29 | 4 | 992 <br> 805 |  | 26,317 | 21,711 | 4,982 | 30,749 30 | 805 819 | 443 <br> 341 | 439 477 | 365 383 | 929 | 19,279 | 18,576 | 703 682 |
| 1955-Jan. | 24,200 | [ 24.182 | 18 51 | 444 473 | 805 710 | 1 | 25,449 | 21,714 | 4,985 | 30,110 29.784 | 819 826 82 | 341 477 | 477 | 383 <br> 473 | 903 | 19,114 | 18,432 | ${ }_{624}^{682}$ |
| Meb. | 23,838 | 23,787 | 15 | 473 <br> 566 | $\begin{array}{r}710 \\ 804 \\ \hline\end{array}$ | 1 | 25,021 | 21,715 | 4,990 | 29,784 29,790 | 826 <br> 823 | 477 690 | 420 363 | 443 | 927 | 18,819 | 18,195 18,050 | 624 585 |
| Apr | 23,632 | 23,604 | 28 | 585 | 838 | 16 | 25,070 | 21,680 | 4,997 | 29,807 | 816 | 501 | 370 | 481 | 973 | 18,800 | 18,210 | 590 |
| May. | 23,666 | 23,617 | 49 | 445 | 798 | 15 | 24,924 | 21,673 | 4,999 | 29.861 | 818 | 421 | 389 | 432 | 928 | 18,746 | 18,166 | 580 |
| June | 23,598 | 23,596 | , | 465 | 878 |  | 24,958 | 21,676 | 5,001 | 30,049 | 825 | 329 | 412 | 345 |  | 18,715 |  |  |

pPreliminary.
For footnotes see following page.
July 1955

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

${ }^{p}$ Preliminary
${ }^{1}$ Includes industrial loans and acceptances, which are shown separately in subsequent tables
2 These figures are estimated
00,000 .
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 <br> [Per cent per annum] |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |

Note.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State
in which the member bank is located. Maximum rates that may be 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.

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { Feb. 20, } \\ 1953- \\ \text { Jan. } 4, \\ 1955 \end{gathered}$ | $\begin{gathered} \text { Jan. } 4, \\ 1955- \\ \text { Apr. } 22, \\ 1955 \end{gathered}$ | Effective Apr. 23, 1955 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| For extensions of credit by brokers and dealers on listed securities |  | 6060 |  |
| For short sales. . . . . . . . . . . . . . . . . . . . | 50 50 |  | 70 70 |
| Regulation U: <br> For loans by banks on stocks. | 50 | 60 | 70 |

${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; the margin requirments shown the the table are the diference between Feb 201953 , Changes on Feb 20 . 1953, and Jan. 4,1950 , were effective after the close of business
on those dates. and Annual Report for 1948, p. 77. and 1953, p. 76.
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals. partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and adv̈ances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on June 30 | In effect beginning- | Previous rate | Rate on June 30 | In effect beginning- | Previous rate | Rate on June 30 | In effect beginning- | Previous rate |
| Boston. | 13/4 | Apr. 15, 1955 | $11 / 2$ | 23 | Apr. 15, 1955 | 2 | 3 | Apr. 15, 1955 | 284 |
| New York | 138 | Apr. 15, 1955 | $11 / 2$ | $21 /$ | Apr. 15, 1955 | 2 | 3 | Jan. 16, 1953 | $21 /$ |
| Philadelphia | $13 \%$ | Apr. 22, 1955 | $11 / 2$ | $21 /$ | Apr. 22, 1955 | 2 | 3 | Apr. 22, 1955 | $23 / 4$ |
| Cleveland. | 13 | Apr. 15, 1955 | $11 /$ | $21 / 4$ | Apr. 15, 1955 | 2 | 3 | Aug. 17, 1953 | 23 |
| Richmond. | $13 / 4$ | Apr. 15, 1955 | $11 / 2$ | 214 | Apr. 15, 1955 | 2 | 3 | Jan. 23, 1953 | $21 / 2$ |
| Atlanta. | $13 / 4$ | May 2, 1955 | $11 / 2$ | 214 | May 2, 1955 | 2 | 314 | Feb. 9, 1954 | 31/2 |
| Chicago. | $18 \%$ | Apr. 22, 1955 | $11 /$ | 213 | Apr. 22, 1955 | 2 | 3 | Apr. 22, 1955 | $23 / 4$ |
| St Louis... | 13 | Apr. 15, 1955 | $11 / 2$ | 211 | Apr. 15, 1955 | 2 | 3 | May 18, 1953 | $21 / 9$ |
| Minneapolis | $13 / 4$ | Apr. 15, 1955 | $11 / 2$ | $21 /$ | Apr. 15, 1955 | 2 | 3 | Jan. 26, 1953 | $23 / 4$ |
| Kansas City | 18 | Apr. 14, 1955 | $11 / 1$ | $21 /$ | Feb. 12, 1954 | 21/2 | 3 | Apr. 14, 1955 | 234 |
| Dallas....... | 18 | Apr. 15, 1955 | 112 | 2111 | Apr. 15, 1955 | 2 | $31 / 4$ | Apr. 15, 1955 |  |
| San Francisco. | $13 / 4$ | Apr. 22, 1955 | $11 / 2$ | $21 / 4$ | Apr. 22, 1955 | 2 | 3 | Jan. 20, 1953 | 21/2 |

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 6 months and 9 months, respectively, and advances secured by ob ligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10 (b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days. Back figures.-Se e Banking and Monetary Statistics, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENT'S UNDER SECTION 13b
OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years
[In effect June 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 3-51/2 | 1/2-11/2 | (3) | $\left.{ }^{3}\right)$ | 1/2-11/2 |
| New York. | 3-51/2 | 1/2-13/8 | (2) | (3) | 1/2-18/8 |
| Philadelphia | 21/2-5 | 1/2-11/4 | (4) | (3) | 1/2-11/4 |
| Cleveland. . | 21/2-5 | 1/2-11/4 | (2) | (3) | 1/2-11/4 |
| Riclamond. | 21/2-5 | 1/2-11/4 | (2) | (3) | 1/2-11/4 |
| Atlanta. | 23/4-5 | 3/4-114 | (2) | (3) | 53/4-11/4 |
| Chicago. | 21/2-5 | 14-114 | 21/2-5 | 21/2-5 | 1/4-11/4 |
| St. Louis | 3-5 | 1/2-11/4 | 13/4-21/4 | ${ }^{3}$ ) | 14-114 |
| Minneapolis | 3-51/2 | 2/2-13/8 | ${ }^{(2)}$ | (3) | 1/2-13/8 |
| Kansas City | 23/4-5 | 1/2-11/4 | (2) | (3) | 1/2-114 |
| Dallas. . . | 3-51/2 | 1/2-13/8 | (2) | ${ }^{(3)}$ | $61 / 2-13 / 8$ |
| San Francisco | 3-51/2 | 1/2-13/8 | (2) | (3) | $61 / 2-13 / 8$ |

${ }^{1}$ Including loans made in paticipation with financing institutions. ${ }_{3}^{2}$ Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower. ${ }^{4}$ Rate charged borrower but not
5 exceed 1 per cent above the discount rate.
Charge of $1 / 2$ per cent per annum is made on undisbursed portion
${ }^{6}$ 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 ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1917-June 21 | 13 | 10 | 7 | 3 |
| 1936-Aug. 16 | 191/2 | 15 | 101/2 | 41/2 |
| 1937-Mar. 1 | $223 / 4$ | 171/2 | 1214 | 51/4 |
| May 1 | 26 |  |  |  |
| 1938-Apr. 16 | 223/4 | 171/2 | 12 | 5 |
| 1941-Nov. 1 | 26 | 20 | 14 | 6 |
| 1942-Aug. 20. | 24 |  |  |  |
| Sept. 14 | 22 |  |  |  |
| Oct. 3 | 20 |  |  |  |
| 1948-Feb. 27 | 22 |  |  |  |
| June 11. | 24 |  |  |  |
| Sept. 16 |  |  | 16 | $271 / 2$ |
| Sept. 24 | 26 | 22 |  | 3712 |
| 1949-May 1 |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 37 |
| June 30 |  | 20 |  | ${ }^{3} 6$ |
| July 1 |  |  | 14 | ${ }^{2} 6$ |
| Aug. 1 |  |  | 13 |  |
| Aug. 11. | 23\% | 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 | ${ }^{2} 6$ |
| Jan. 25 | 24 | 20 |  |  |
| Feb. 1 |  |  | 14 |  |
| 1953-July 1 |  |  | 13 |  |
| July 9. | 22 | 19 |  |  |
| 1954-June 16. |  |  |  | 25 |
| June 24. | 21 |  |  | 35 |
| July 29 | 20 | 18 |  |  |
| Aug. 1 |  |  | 12 |  |
| In effect July 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 prosess of collection and demand balances due from domestic banks (also minus war loan and series $\mathbf{E}$ 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 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All member banks | Central reserve city banks |  | Reserve city banks | Country banks | Month, or week ending Wednesday | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: ${ }^{\text {I }}$ |  |  |  |  |  |
| 1954-March | 19,573 | 4,725 | 1,267 | 7,767 | 5,815 | 1954-March | 692 | 38 | 8 | 83 | 563 |
| April. | 19,392 | 4,693 | 1.221 | 7,739 | 5,740 | April. | 765 | 66 | 11 | 148 | 541 |
| May. | 19,533 | 4,738 | 1,255 | 7,785 | 5,754 | May | 716 | 35 | -2 | 124 | 560 |
| 1955-March | 18,635 | 4.394 | 1,141 | 7.623 | 5,476 | 1955-March | 585 | 21 | -2 | 62 | 505 |
| April | 18,800 | 4,445 | 1,122 | 7.747 | 5.486 | April. | 590 | 4 |  | 74 | 513 |
| May. | 18,746 | 4,407 | 1,139 | 7,734 | 5,465 | May. | 580 | 23 | 1 | 85 | 470 |
| May 18. | 18,853 | 4,427 | 1,152 | 7,782 | 5,492 | May 18 | 647 | 50 | 7 | 96 | 494 |
| May 25. | 18.673 | 4,403 | 1,138 | 7. 716 | 5,417 | May 25. | 482 | 5 | -1 | 61 | 417 |
| June 1. | 18,496 | 4,338 | 1,128 | 7,667 | 5,364 | June 1. | 436 | -10 | -1 | 73 | 374 |
| June 8. | 18,648 | 4,362 | 1,130 | 7,651 | 15,505 | June 8. | 611 | 17 | 2 | 98 | 494 |
| June 15. | 18,678 | 4,343 | 1,128 | 7,670 | 5,537 | June 15. | 578 | -3 | -3 | 65 | 519 |
| June 22. | 18,998 | 4,443 | 1,161 | 7,761 | 5,633 | June 22. | $p 701$ | 19 | 7 | 70 | ${ }^{p} 605$ |
| June 29. | 18,653 | 4,387 | $-1,134$ | 7,700 | 5,434 | June 29. | ${ }^{2} 493$ | 9 | -6 | 65 | p425 |
| Required reserves: ${ }^{12}$ |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1954-March | 18,881 | 4,687 | 1,259 | 7,684 | 5,252 | 1954-March | 189 | 16 | 29 | 79 | 65 |
| April. | 18.627 | 4,627 | 1,210 | 7,591 | 5,199 | April . . . . . . . . . | 139 |  | 9 | 71 | 59 |
| 1955 May.. | 18,817 | 4,704 | 1,257 | 7,661 | 5,194 | 1955 May... . . . . . . | 155 | 7 | 8 | 65 | 75 |
| 1955-March | 18,050 | 4,373 | 1,143 | 7,561 | 4,971 | 1955-March | 464 | 18 | 132 | 213 | 101 |
| April. | 18,210 | 4.442 | 1,122 | 7.673 | 4,973 | April. | 495 | 27 | 125 | 229 | 114 |
| May. | 18,166 | 4,384 | 1,138 | 7,649 | 4,995 | May. | 368 | 4 | 26 | 213 | 125 |
| May 18. | 18,207 | 4,377 | 1,146 | 7,686 | 4,998 | May 18 | 236 |  | 10 | 130 | 96 |
| May 25. | 18,192 | 4,398 | 1,139 | 7,655 | 5.000 | May 25. | 353 |  | 20 | 208 | 125 |
| June 1 | 18,063 | 4,349 | 1,129 | 7,595 | 4,990 | June 1....... | 545 |  | 40 | 322 | 183 |
| June 8 | 18,036 | 4,345 | 1,128 | 7,552 | 5,011 | June 8 | 463 | 14 | 32 | 298 | 119 |
| June 15. | 18,099 | 4,346 | 1,130 | 7,605 | 5,018 | June 15 | 489 | 28 | 84 | 244 | 133 |
| June 22. | p18,298 | 4,424 | 1,154 | 7,691 | p5,029 | June 22....... | 283 | 6 | 16 | 170 | 91 |
| June 29. | p18,161 | 4,378 | 1,139 | 7,635 | p5,009 | June 29 | 402 | 7 | 33 | 217 | 145 |

${ }^{p}$ Preliminary.
${ }^{1}$ Weekly figures of required and excess reserves of all member banks and of country banks are estimates.
${ }^{2}$ Sace table on preceding page for changes in reserve requirements.

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

| Item | [Averages of daily figures. ${ }^{1}$ In millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks | Central reserve city banks |  | Reserve city banks | Country banks | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { Cago } \end{aligned}$ |  |  |
|  | May 1955 |  |  |  |  | May 1954 |  |  |  |  |
| Gross demand deposits: |  |  |  |  |  |  |  |  |  |  |
| Interbank | 12,208 | 3,940 | 1,115 | 5,957 | 39,056 1,195 | 12,293 | 22,879 $\mathbf{3}, 971$ | 1,189 | 41,309 | 1, 1,151 |
| Other..... | 100,465 | 19,514 | 4,910 | 38,180 | 37,862 | 94,794 | 18,907 | 4,813 | 35,327 | 35,747 |
| Net demand deposits ${ }^{2}$ | 98,170 | 21,074 | 5,364 | 38,037 | 33,695 | 93,003 | 20,482 | 5,370 | 35,604 | 31,546 |
| Time deposits........ | 39,772 | 3,386 | 1,304 | 16,056 | 19,026 | 37,721 | 3,296 | 1,263 | 14,943 | 18,219 |
| Demand balances due from domestic banks.. . | 6,096 | 48 | 110 | 1,905 | 4,034 | 6.303 | 53 | 124 | 1,970 | 4,156 |
| Reserves with Federal Reserve Banks: Total. | 18,746 | 4,407 | 1,139 | 7,734 | 5,465 | 19,533 | 4,738 | 1,255 | 7,785 | 5,754 |
| Required ${ }^{3}$ | 18,166 | 4,384 | 1,138 | 7,649 | 4,995 | 18,817 | 4,704 | 1,257 | 7,661 | 5,194 |
| Excess... | 580 | 23 | 1 | 85 | 470 | 716 | 35 | -2 | 124 | 560 |
| Borrowings at Federal Reserve Banks. . . . . . . | 368 | 4 | 26 | 213 | 125 | . 155 | 7 | 8 | 65 | 75 |

* Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
demand balances due from domestic banks
3 See table on preceding page for changes in reserve requirements.


# STATEMENT OF CONDITION OF THB FEDERAL RESERVE BANKS 

[In thousands of dollars]


Maturity Distribution of Loans and U. S. Government Securities ${ }^{1}$

| Discounts and advances-total. | 721,951 | 393,236 | 836,677 | 391,467 | 567,044 | 127,924 | 460,309 | 36,745 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. | 662,549 | 334,600 | 778,259 | 326,699 | 487,984 | 68,218 | 381,949 | 16,128 |
| 16 days to 90 days | 45,992 | 31,963 | 31,739 | 38,089 | 52,381 | 46,304 | 51,681 | 20,617 |
| 91 days to 1 year. | 13,410 | 26,673 | 26,679 | 26,679 | 26,679 | 13,402 | 26,679 |  |
| Industrial loans-tota | 472 | 550 | 553 | 480 | 695 | 460 | 701 | 1,232 |
| Within 15 days | 25 | 267 | 269 | 16 | 17 | 17 | 17 | 4 |
| 16 days to 90 days | 147 | 95 | 95 | 193 | 407 | 144 | 409 | 123 |
| 91 days to 1 year | 157 | 45 | 45 | 126 | 126 | 156 | 130 | 1,063 |
| Over 1 year to 5 years | 143 | 143 | 144 | 145 | 145 | 143 | 145 | 42 |
| Acceptances-total.. | 16,482 | 14,943 | 16,393 | 15,893 | 14,982 | 15,928 | 14,096 |  |
| Within 15 days | 5,695 | 5,919 | 6,467 | 4,652 | 4,743 | 4,605 | 4,942 |  |
| 16 days to 90 days | 10,787 | 9,024 | 9,926 | 11,241 | 10,239 | 11,323 | 9,154 |  |
| U. 91 days to 1 year. . . . . . | 23,553,812 | 23,553,812 | 23,553,812 | 23,614,812 | 23,693,812 | 23,607,312 |  | 25,037,437 |
| Within 15 days. . . . . . . | 228,900 | 248,950 | -273,850 | 171,850 | 230,800 | 131,500 | $\begin{array}{r}150,200 \\ \hline 1\end{array}$ | -463,450 |
| 16 days to 90 days | 6,357,249 | 6,337,199 | 6,312,299 | 6,475,299 | 6,495,349 | 6,508,149 | 6,544,449 | 2,843,850 |
| 91 days to 1 year. | 10,765,699 | 10,765,699 | 10,765,699 | 10,765,699 | 10,765,699 | 10,765,699 | 10,765,699 | 12,972,716 |
| Over 1 year to 5 years. | 3,773,493 | 3,773,493 | 3,773,493 | 3,773,493 | 3,773,493 | 3,773,493 | 3,773,493 | 6,307,260 |
| Over 5 years to 10 years | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,013,614 | 1,035,304 |
| Over 10 years. | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 | 1,414,857 |

[^4]STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1955
[ In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 20,156,101 | 961,067 | 5,867,252 | 1,218,884 | 1,695,955 | 1,130,879 | 746,202 | 3,499,392 | 777,767 | 320,229 | 817,411 | 707,943 | 2,413,120 |
| for F. R. notes. | 837,567 | 50,687 | 172,350 | 55,427 | 72,819 | 68,401 | 51,352 | 149,793 | 45,912 | 24,175 | 40,806 | 27,879 | 77,966 |
| Total gold certificate reserves. | 20,993,668 | 1,011,754 | 6,039,602 | 1,274,311 | 1,768,774 | 1,199,280 | 797,554 | 3,649,185 | 823,679 | 344,404 | 858,217 | 735,822 | 2,491,086 |
| F. R. notes of other Banks. | 173.778 | $6,761$ | 27,876 | 8,854 | 8,935 |  | $50,517$ | 15,929 | 7,029 | 5,976 | 5,152 | 9,340 | 17,567 |
| Other cash...... | 338,642 | 24,883 | 56,726 | 17,505 | 40,605 | 14,730 | 31,075 | 57,385 | 20,812 | 9,868 | 13,909 | 17,671 | 33,473 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Gôvt. securities. | 74,522 | 3,980 | 16,745 | 9,600 | 6,125 | 7.518 | 925 | 4,125 | 200 | 10,985 | 12,319 | 2,000 |  |
| Other. . ..... | 53,402 | 3,200 | 15,573 | 3,893 | 4,853 | 2,667 | 2,293 | 7,467 | 2,027 | 1,333 | 2,027 | 2,576 | 5,493 |
| Industrial loans.. | 460 |  |  | 376 |  |  |  |  |  | 84 |  |  |  |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. | 15,928 |  | 15,928 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase |  |  |  |  |  |  |  |  |  |  |  |  |  |
| agreement. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities: <br> Bought |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . . | 23,553,812 | 1,300,736 | 5,986,084 | 1,433,532 | 2,024,285 | 1,387,649 | 1,215,801 | 4,108,421 | 977.436 | 570,779 | 1,024,355 | 944,461 | 2,580,273 |
| Held under repurchase agreement. | 53,500 | 1,300,78 | 53,500 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 23.751,624 | 1,307,916 | 6,087,830 | 1,447,401 | 2,035,263 | 1,397,834 | 1,219,019 | 4,120,013 | 979,663 | 583,181 | 1,038,701 | 949,037 | 2,585,766 |
| Due.from foreign banks: |  |  |  |  |  |  |  |  |  | 1 |  | 1 | 2 |
| Uncollected cash items. |  |  |  | 257,609 | 450,258 |  |  | 671,487 | 160,139 | 112,621 | 194,799 | 225,834 | 380,985 |
| Bank premises... | 57,106 | 5,797 | 7,102 | 5,184 | 5,366 | 4,557 | 4,229 | 6,168 | 2,805 | 1,242 | 3,195 | 1,554 | 9,907 |
| Other assets.. | 141,185 | 7,356 | 34,224 | 8,125 | 12,216 | 8,307 | 7,833 | 25,862 | 6,167 | 3,308 | 6,071 | 6,736 | 14,980 |
| Total assets. | 49,665,702 | 2,676,765 | 13,066,879 | 3,018,991 | 4,321,419 | 2,960,741 | 2,414,173 | 8,546,032 | 2,000,295 | 1,060,601 | 2,120,045 | 1,945,995 | 5,533,766 |
| Llabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes | 25,867,600 | 1,594,764 | 5,831,966 | 1,808,097 | 2,372,598 | 1,865,685 | 1,306,111 | 5,022,073 | 1,161,030 | 559,809 | 1,029,207 | 710,216 | 2,606,044 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserve accts. | 18,065,674 | 707,074 | 5,456,282 | 881,581 | 1,442,652 | 734,607 | 786,982 | 2,782,958 | 643.688 | 365,089 | 868,994 | 957,062 | 2,438,705 |
| U. S. Treas.gen. acct... | 380,473 |  | 373,162 |  |  |  |  |  |  |  |  |  |  |
| Foreign........ | 374,037 | 22,320 | 2110,636 | 27,156 | 33,852 | 18,600 | 15,996 | 52,080 | 14,136 | 9,300 | 14,136 | 17,484 | 38,341 |
| Other. | 448,169 | 2,132 | 367,359 | 9.750 | 5,256 | 1,671 | 1,074 | 883 | 7,485 | 1,915 | 4,483 | 1,473 | 44,688 |
| Total deposits. | 19,268,353 | 732,124 | 6,307,439 | 919,159 | 1,482.328 | 755,444 | 804,598 | 2,836,445 | 665,878 | 376.827 | 888,206 | 976,614 | 2,523,291 |
| Deferred ability avail- | 3,359,871 | 279,146 | 599,407 | 207,457 | 360.354 | 277.923 | 249863 | 521,152 | 127,008 | 93,048 | 156,382 | 204,238 | 283,893 |
| Other liabilities |  |  |  |  |  | 277,923 | 249,863 | 321,.52 |  |  |  |  |  |
| dividends.... | 11,958 | 782 | 3,211 | 601 | 1,504 | 508 | 656 | 2,135 | 456 | 332 | 419 | 355 | 999 |
| Total liabilities. | 48,507,782 | 2,606,816 | 12,742,023 | 2,935,314 | 4,216,784 | 2,899,560 | 2,361,228 | 8,381,805 | 1,954,372 | 1,030,016 | 2,074,214 | 1,891,423 | 5,414,227 |
| Gapital <br> Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 295,179 | 15,703 | 88,804 | 19,456 | 28,011 | 13,305 | 13,206 | 39,266 | 10,314 | 6,702 | 11,549 | 15,478 | 33,385 |
| Surplus (Sec. 7) ${ }^{\text {a }}$ | 660,901 | 40,309 | 188,070 | 47,773 | 60,222 | 33,480 | 29,480 | 96,566 | 26,619 | 16,918 | 24,755 | 29,985 | 66,724 |
| Surplus (Sec. 13b) | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accouints. | 174,297 | 10,926 | 40,663 | 11,959 | 15,396 | 11,047 | 9,497 | 26,966 | 8,469 | 5,892 | 8,390 | 7,802 | 17,290 |
| Total liabilities and capital accounts. . | 49,665,702 | 2,676,765 | 13,066,879 | 3,018,991 | 4,321,419 | 2,960,741 | 2,414,173 | 8,546,032 | 2,000,295 | 1,060,601 | 2,120,045 | 1,945,995 | 5,533,766 |
| Reserve ratio.... | 46.5\% | $43.5 \%$ | 49.8\% | 46.7\% | 45.9\% | 45.8\% | 37.8\% | 46.4\% | 45.1\% | 36.8\% | 44.8\% | 43.6\% | 48.6\% |
| Contingent liability on acceptances purchased for foreign correspondents.... | 26,170 | 1.572 | 37,620 | 1,913 | 2,384 | 1,310 | 1,127 | 3,668 | 995 | 655 | 996 | 1,231 | 2,699 |
| Industrial loan commitments. . | 3,571 |  |  | 409 | 627 | 11 | 90 |  |  |  | 2,420 |  |  |

${ }^{1}$ After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
${ }_{3}^{2}$ After deducting $\$ 263,376,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 18,550,000$ participations of other Federal Reserve Banks.

## FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS

FEDERAL RESERVE BANKS COMBINED
[In thousands of dollars]

| E.n.. | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 |  |  |  |  | 1955 |  | 1954 |
|  | June 29 | June 22 | June 15 | June 8 | June 1 | June | May | June |
| F. R. notes outstanding (issued to Bank) . | 26,607,218 | 26,570,369 | 26,567,912 | 26,553,514 | 26,489,434 | 26,629,031 | 26,464,705 | 26,543,175 |
| Collateral held against notes outstanding: Gold certificates............... | 11,108,000 | 11,108,000 | 11,108,000 | 11,108,000 | 11,108,090 | 11,108,000 | 11,108,000 | 11,043,000 |
| Eligible paper. | 194,521 | 152,491 | 1249,837 | 1742,496 | 17,211,935 | 11, 44,602 | 1,213,625 | 13,617 |
| U. S. Government securities. | 17,055,000 | 17,055,000 | 17,055,000 | 17.055,000 | 17,055,000 | 17,055,000 | 17,055,000 | 16,945,000 |
| Total collateral | 28,357,521 | 28,315,491 | 28,412,837 | 28,305,496 | 28,374,935 | 28,207,602 | 28,376,625 | 28,001,617 |

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

| Item | Total | Boston | New York | Philadelphia | Cleve- <br> land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,629,031 | 1,628,536 | 5,968,871 | 1,861,189 | 2,468,990 | 1,914,113 | 1,361,592 | 5,106,920 | 1,204,155 | 595,264 | 1,054,785 | 752,297 | 2,712,319 |
| Collateral held: |  |  |  |  |  | 1,914,113 | 1,361,592 | 5,106,920 | 1,204,155 | 595,264 | 1,054,785 | 75,297 | 2,12,319 |
| Gold certificates | 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 paper. . | 44,602 | 3,980 |  | 9,600 |  | 7,518 |  |  | 200 | 10,985 | 12,319 |  |  |
| U. S. Govt. securities | 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. | 28,207,602 | 1,843,980 | 6,270,000 | 2,009,600 | 2,550,000 | 1,982,518 | 1,500,000 | [5,200,000 | 1,265,200 | 685,985 | 1,092,319 | 808,000 | 3,000,000 |

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

| End of year or month | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding ${ }^{2}$ (amount) | Commit- <br> ments outstanding (amount) | Participations of financing institutions outstanding ${ }^{3}$ (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  |  |  |
| 1945 | 3.511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | , 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 94.5 | 1,387 | 7,434 | 4,859 |
| 1948 | 3,607 | 615,653 | 335 | 1,995 | 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 |  |  |  |  |  |  |
| May . | 3,767 | 810,779 | 45 | 1,298 | 2,373 | 1.869 |
| June. | 3,768 | 812,433 | 195 | 1,247 | 2,395 | 1,855 |
| July. | 3,768 | 813,465 | 45 | 1,130 | 2,354 | 1,812 |
| August | 3,768 | 814,765 | 45 | 630 | 2,794 | 1,773 |
| September. | 3,769 | 815,449 | 395 | 991 | 1,943 | 1,559 |
| October.. | 3,769 | 816,582 | 395 | 812 | 1,896 | 1,343 |
| November. | 3,770 | 817.605 | 520 | 652 | 1,898 | 1,202 |
| December. | 3,771 | 818,224 | 520 | 719 | 1,148 | 1,027 |
| 1955 |  |  |  |  |  |  |
| January... | 3,772 | 821,407 | 170 | 629 | 3,152 | 1,504 |
| February. . | 3,772 | 822,063 | 170 | 542 | 3,227 | 1,498 |
| March. | 3,775 | 823,195 | 315 | 521 | 3,519 | 1,564 |
| April. | 3,775 | 823,359 | 270 | 675 | 3,389 | 1,576 |
| May . | 3,775 | 823,754 | 170 | 707 | 3,410 | 1,586 |

${ }^{1}$ 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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Amount | Total | 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 |  |  |  |  |  |
| May | 1,324 | 2,408,226 | 664,122 | 552,738 | 330,408 |
| June | 1,331 | 2,420,326 | 640,636 | 534,695 | 299,465 |
| July . | 1,342 | 2,443,021 | 604,750 | 502,902 | 311,191 |
| August. | 1,350 | 2,457,689 | 559,859 | 466.089 | 300,676 |
| September. | 1,355 | 2,477,939 | 546,930 | 455,618 | 295,805 |
| October | 1,357 | 2,478,939 | 527,074 | 416,713 | 283,510 |
| November. | 1,361 | 2,481,669 | 504,708 | 395,388 | 266,798 |
| December. | 1,367 | 2,499,634 | 471,947 | 367,694 | 272,903 |
| 1955 |  |  |  |  |  |
| January | 1,370 | 2,501,179 | 454,209 | 347,008 | 264,549 |
| February.. | 1,375 | 2,504,169 | 437,185 | 333,717 | 263,248 |
| March. | 1,380 | 2,511,829 | 442,268 | 333,269 | 254,840 |
| April | 1,384 | 2,522,864 | 425,394 | 320,557 | 255,248 |
| May. | 1,388 | 2,530,259 | 398,867 | 298,354 | 272,484 |

Note.-The difference between guaranteed loans authorized and sum of Ioans 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 June 30]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

| Percentage of loan guaranteed | Guarantee fee (percentage of interest payable by borrower) | $\begin{gathered} \text { Percentage of } \\ \text { any commitment } \\ \text { fee charged } \\ \text { borrower } \end{gathered}$ |
| :---: | :---: | :---: |
| 70 or less. | 10 | 10 |
| 75. | 15 | 15 |
| 80. | 20 | 20 |
| 85. | 25 | 25 |
| 90. | 30 | 30 |
| 95. | 35 | 35 |
| Over 95. | 40-50 | 40-50 |

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

| Interest rate..... Commitment rate | $51 / 2$ |
| :---: | :---: |

## POSTAL SAVINGS SYSTEM

[In millions of dollars!

| End of month | $\begin{aligned} & \text { Depos- } \\ & \text { itors } \\ & \text { bal- } \\ & \text { ances }^{1} \end{aligned}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in depository banks | U.S. Government securities | Cash reserve funds, etc. ${ }^{2}$ |
| 1945-December. | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946-December. | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947-December. | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948 - December. | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949 - December. | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950-December. | 2,924 | 3,045 | 11 | 2,868 | 166 |
| 1951-December. | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952-December. | 2,547 | 2,736 | 33 | 2,551 | 151 |
| 1953 -December. | 2,359 | 2,558 | 31 | 2,389 | 138 |
| 1954-February | 2,326 | 2,505 | 31 | 2,336 | 139 |
| March.. | 2,309 | 2,470 | 31 | 2,299 | 140 |
| April. | 2,290 | 2,434 | 31 | 2,278 | 125 |
| May. | 2,271 | 2,416 | 31 | 2,256 | 130 |
| June. | 2,251 | 2,399 | 31 | 2,240 | 128 |
| July.. | 2,230 | 2,379 | 31 | 2,220 | 129 |
| August | 2,208 | 2,360 | 31 | 2,196 | 133 |
| September | 2,189 | 2,339 | 31 | 2,176 | 133 |
| October... | 2,171 | 2,304 | 31 | 2,156 | 118 |
| November. | 2,154 | 2,287 | 31 | 2,134 | 123 |
| December. | 2,136 | 2,292 | 31 | 2,134 | 127 |
| 1955-January. | p2,115 |  |  |  |  |
| February. | p2,094 |  |  |  |  |
| March.. | p2,073 |  |  |  |  |
| April. | p2,051 |  |  |  |  |
| May. | p2,029 |  |  |  |  |

pPreliminary,
1Outstanding principal, represented by certificates of deposit.
2 Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.
Back figures.-See Banking and Monetary Statistics, p. 519; for description, see p. 508 in the same publication.

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

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts |  |  |  | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Without seasonal adjustment |  |  | Seasonally adjusted ${ }^{3}$ |  |  |
|  | Total, all reporting centers | New York City | $\stackrel{6}{\text { other }} \text { centers }{ }^{1}$ | 337 other reporting centers ${ }^{2}$ | New <br> York <br> City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\begin{gathered} { }^{6} \\ \text { other } \\ \text { centers } \end{gathered}$ | 337 other reporting centers ${ }^{2}$ |
| 1944. | 848,561 | 327,490 | 194,751 | 326,320 | 22.3 | 18.3 | 14.6 |  |  |  |
| 1945. | 924,464 | 382,760 | 200,202 | 341,502 | 24.1 | 17.5 | 13.5 |  |  |  |
| 1946. | 1,017,084 | 406,790 | 218,477 | 391,817 | 25.1 | 18.3 | 14.1 |  |  |  |
| 1947. | 1,103,720 | 398,464 | 246,739 | 458,517 | 23.8 | 19.7 | 15.5 |  |  |  |
| 1948. | 1,227,476 | 443,216 | 270,912 | 513,348 | 26.9 | 21.6 | 16.6 |  |  |  |
| 1949. | 1,206,293 | 446,224 | 260,897 | 499,172 | 27.9 | 20.9 | 15.9 |  |  |  |
| 1950. | 1, 380, 112 | 509,340 | 298,564 | 572,208 | 31.1 | 22.6 | 17.2 |  |  |  |
| 1951. | 1,542,554 | 544,367 | 336,885 | 661,302 | 31.9 | 24.0 | 18.4 |  |  |  |
| 1952. | 1,642,853 | 597,815 | 349,904 | 695,133 | 34.4 | 24.1 | 18.4 |  |  |  |
| 1953. | 1,759,069 | 632,801 | 385,831 | 740,436 | 36.7 | 25.6 | 18.9 |  |  |  |
| 1954. | 1,887,366 | 738,925 | 390,066 | 758,375 | 42.3 | 25.8 | 19.2 |  |  |  |
| 1954-April | 154,759 | 60,479 | 33,152 | 61,128 | 41.3 | 27.6 | 18.8 | 41.9 | 26.8 | 19.4 |
| May. | 149,812 | 59,535 | 31,159 | 59,118 | 41.9 | 25.5 | 18.8 | 43.0 | 25.9 | 19.2 |
| June. | 163,501 | 64,965 | 33,785 | 64,751 | 44.2 | 26.8 | 19.7 | 40.9 | 26.3 | 19.7 |
| July . . | 154,848 | 61,155 | 31,556 | 62,137 | 41.6 | 24.9 | 18.8 | 42.7 | 25.4 | 19.1 |
| August.... | 151,504 | 58,316 | 31,526 | 61,662 | 40.0 | 24.8 | 18.5 | 46.2 | 27.1 | 19.7 |
| September | 149,898 | 56,744 | 30,922 | 62,232 | 40.4 | 25.3 | 19.4 | 39.4 | 25.6 | 19.1 |
| November | 156,843 | 58,792 58,787 | 30,706 32,230 | 62,823 65,826 | 39.3 42.2 | 23.6 | 18.6 20.7 | 40.5 42.6 | 24.3 25.9 | 18.6 |
| December. | 186,317 | 73,817 | 38,217 | 74,282 | 48.1 | 28.1 | 21.0 | 42.6 | 26.9 | 19.9 |
| 1955-January. | 163,388 | 62,642 | 33,531 | 67,215 | 42.0 | 25.4 | 19.6 | 41.8 | 25.9 | 19.4 |
| February | 149,738 | 57,091 | 31,595 | 61,052 | 41.9 | 26.4 | 19.6 | 43.0 | 27.1 | 19.7 |
| March. | 178,917 | 67,242 | 39,908 | 71,767 | 41.7 | 30.2 | 20.0 | 40.7 | 27.6 | 20.1 |
| April. | 158,289 | 57,634 | 34,494 | 66,161 | 37.3 | 27.1 | 19.2 | 37.9 | 26.3 | 19.8 |
| May, | 167,710 | 62,211 | 36,570 | 68.928 | 42.7 | 28.4 | 20.6 | 43.8 | 28.8 | 21.0 |
| June. | 177,908 | 67,634 | 37,569 | 72,706 | 44.7 | p28.4 | p20:8 | 41.4 | $p 27.8$ | p20.8 |

[^5]UNITED STATES MONEY IN CIRCULATION BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total in cir-culation $^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unas. sorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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 | S,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944. | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946. | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947. | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948. | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949. | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951 | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952 | 30,433 | 21, 450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |
| 1953. | 30,781 | 21,636 | 1,812 | 1,249 | 72 | 2,119 | 6,565 | 9,819 | 9,146 | 2,732 | 5,581 | 333 | 486 | 4 | 11 | 2 |
| 1954-May. | 29.870 | 20,946 | 1,787 | 1,182 | 69 | 2,036 | 6,375 | 9,496 | 8,926 | 2,651 | 5,463 | 325 | 475 | 4 | 8 | 1 |
| June. | 29,922 | 20,999 | 1,795 | 1,183 | 71 | 2,023 | 6,377 | 9,551 | 8,924 | 2,659 | 5,457 | 324 | 473 | 4 | 8 | 1 |
| July | 29,892 | 20,984 | 1,793 | 1,174 | 70 | 2,016 | 6,366 | 9,564 | 8,910 | 2,654 | 5,451 | 322 | 471 | 4 | 8 | 1 |
| August | 29,929 | 21,015 | 1,801 | 1,183 | 70 | 2,023 | 6,361 | 9,578 | 8,916 | 2,653 | 5,461 | 321 | 469 | 4 | 8 | 1 |
| September. | 29,985 | 21,054 | 1,811 | 1,200 | 70 | 2,034 | 6,378 | 9,561 | 8,932 | 2,648 | 5,486 | 320 | 466 | 4 | 8 | 2 |
| October. | 30,074 | 21,118 | 1,819 | 1,212 | 70 | 2,049 | 6,400 | 9,568 | 8,958 | 2,650 | 5,514 | 318 | 464 | 3 | 8 | 2 |
| November. | 30,500 | 21,473 | 1,836 | 1,236 | 71 | 2,091 | 6,524 | 9,716 | 9,028 | 2,677 | 5,555 | 320 | 465 | 3 | 8 | 2 |
| December. | 30,509 | 21,374 | 1 1,834 | 1,256 | 71 | 2,098 | 6,450 | 9,665 | 9,136 | 2,720 | 5,612 | 321 | 464 | 3 | 15 | 2 |
| 1955-January. | 29,789 | 20,777 | 1,808 | 1,191 | 71 | 2,017 | 6,267 | 9,425 | 9,014 | 2,673 | 5,550 | 317 | 460 | 4 | 9 |  |
| February | 29,817 | 20,845 | 1,810 | 1,190 | 71 | 2,020 | 6,316 | 9,438 | 8,974 | 2,660 | 5,527 | 316 | 457 | 3 | 9 | 2 |
| March | 29,800 | 20,854 | 1,822 | 1,196 | 70 | 2,021 | 6,324 | 9,421 | 8,946 | 2,647 | 5,512 | 317 | 457 | 4 | 9 | 2 |
| April. | 29,769 | 20,856 | 1,831 | 1,202 | 71 | 2,020 | 6,309 | 9,425 | 8,914 | 2,641 | 5,492 | 314 | 454 | 4 | 9 | 1 |
| May. | 30,009 | 21,098 | 1,843 | 1,219 | 71 | 2,051 | 6,394 | 9,520 | 18,912 | 2,647 | 5,489 | 313 | 451 | 3 | 9 | 1 |

${ }^{1}$ 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 as destroyed.
${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figures.-See Banking and Monetary Statistics, Table 112, pp. 415-416.

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

|  | Total outstanding, May 31, 1955 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For Federal Reserve Banks and agents |  | $\underset{1955}{\text { May }_{2} 31,}$ | $\begin{gathered} \text { Apr. } 30 \\ 1955 \end{gathered}$ | $\begin{gathered} \text { May } 31, \\ 1954 \end{gathered}$ |
| Gold . | 21,674 | 21,022 | ${ }^{2} 652$ |  |  |  |  |  |
| Gold certificates. | 21,022 |  |  | 18,172 | 2,816 | 35 | 35 | 36 |
| Federal Reserve notes. | 26,465 |  | 72 |  | 973 | 25,419 | 25,220 | 25,338 |
| Treasury currency--total. | 5,002 | 32,404 | 103 |  | 344 | 4,555 | 4,515 | 4,497 |
| Standard silver dollars | 490 | $\begin{array}{r}220 \\ \hline 185\end{array}$ | 46 | . . | 4 | 221 | 221 | 210 |
|  | 2,185 | 2,185 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | 32,404 |  |  |  | 243 | 2,161 | 2,135 | 2,136 |
| Subsidiary silver coin | 1,297 |  | 45 |  | 60 | 1,192 | 1,183 | 1,160 |
| Minor coin. . . . . . . . | - 449 |  | 9 |  | 11 | 430 | 428 | 417 |
| United States notes. | 347 |  | 3 |  | 24 | 320 | 316 | 321 |
| Federal Reserve Bank notes. | 166 |  | (5) |  | 2 | 164 | 165 | 182 |
| National bank notes. | 68 |  | (5) |  | (5) | 67 | 67 | 70 |
| Total-May 31, 1955 | (4) | 23,427 | 828 | 18,172 | 4,132 | 30,009 |  |  |
| Apr. 30, 1955 | (4) | 23,435 | 809 | 18,170 | 4,349 |  | 29,769 |  |
| May 31, 1954 | (4) | 23,726 | 820 | 18,477 | 4,311 |  |  | 29,870 |

${ }^{1}$ Ontside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals by weeks in table on p. 765 .
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890.
${ }^{3}$ To avoid duplication, amount of silver dollars and buliion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
" 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. Less than $\$ 500,000$.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$


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

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{1}$ | Total assets- <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 | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government | Other |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 50,884 | 22,165 | 19,417 | 9,302 | 23,292 | 77,068 | 68,242 | 9,874 | 32, | 516 | 25,852 | 8,194 | 15,035 |
| 1941 -Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 |  | 355 | 26,479 | 8,414 | 14,826 |
| 1945 -Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | 14,065 |  | 935 | 45,613 | 10,542 | 14,553 |
| 1947 -Dec. $31^{3}$ | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 13,033 | 1,346 | 94,381 | 53,105 | 11,948 | 14,714 |
| $1950-$ Dec. 30. | 148,021 | 60,386 | 72,894 | 14,741 | 41,086 | 191,317 | 175,296 | 14,039 | 2,809 | 101,936 | 56,513 | 13,837 | 14,650 |
| 1951 -Dec. 31 | 154,869 | 67,608 | 71,343 | 15,918 | 45,531 | 202,903 | 185,756 | 15,087 | 3,362 | 108,282 | 59,025 | 14,623 | 14,618 |
| 1952-Dec. 31 | 165,626 | 75,512 | 72,740 | 17,374 | 45,584 | 213,837 | 195,552 | 15,321 | 4,944 | 111,690 | 63,598 | 15,367 | 14,575 |
| 1953-Dec. 31 | 171,497 | 80,518 | 72,610 | 18,370 | 45,811 | 220,140 | 201, 100 | 15,957 | 4,149 | 112,639 | 68,354 | 16,118 | 14,509 |
| 1954-May 26 | 172,560 | 80,870 | 72,390 | 19,300 | 40,210 | 215,820 | 195,300 | 14, 110 | 4,810 | 105,820 | 70,560 | 16,550 | 14,465 |
| June 30 | 173,343 | 81,227 | 72,525 | 19,591 | 42,556 | 218,900 | 199,508 | 15,500 | 5,594 | 107,043 | 71,371 | 16,664 | 14,468 |
| Dec. 31 | 183,784 | 85,617 | 77,728 | 20,439 | 44,585 | 231,654 | 211,115 | 16,811 | 4,176 | 116,617 | 73,510 | 17,270 | 14,367 |
| 1955-Jan. $26^{p}$ | 184,340 | 85,710 | 77,770 | 20,860 | 42,110 | 229,780 | 208,140 | 15,230 | 3,470 | 115,760 | 73,680 | 17,340 | 14,360 |
| Feb. $23 p$ | 183,100\| | 86,500 | 75,580 | 21,020 | 41,460 | 227,930 | 205,900 | 14,550 | 4,260 | 113,170 | 73,920 | 17,440 | 14,351 |
| Mar. $30{ }^{p}$ | 182,050 | 87,860 | 72,980 | 21,210 | 40,230 | 225.660 | 203,400 | 14,670 | 4,070 | 110,200 | 74,460 | 17,410 | 14,330 |
| Apr. $27 p$ | 184, 180 | 88,660 | 74,340 | 21, 180 | 40,900 | 228.570 | 206,500 | 14,570 | 4,610 | 112,790 | 74,530 | 17,490 | 14,314 |
| May 25p. | 184,360 | 89,840 | 73,630 | 20,890 | 39,760 | 227,470 | 205,170 | 14,020 | 5,130 | 111,200 | 74,820 | 17,620 | 14,312 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30..... | 40,668 | 17,238 | 16,316 21,808 | 7,114 | 22,474 |  | 57,718 |  |  | 513 349 | 15,331 | 6,885 | 14,484 |
| 1945 --Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 | 105 | 921 | 30,241 | 8,950 | 14,278 |
| $1947-$ Dec. $31^{\circ}$ | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144, 103 | 13,032 | 1,343 | 94,367 | 35,360 | 10,059 | 14,181 |
| $1950-$ Dec. 30 | 126,675 | 52,249 | 62,027 | 12,399 | 40,289 | 168,932 | 155,265 | 14,039 | 2,806 | 101,917 | 36,503 | 11,590 | 14,121 |
| 1951 -Dec. 31 | 132,610 | 57,746 | 61,524 | 13,339 | 44,645 | 179,465 | 164,840 | 15,086 | 3,359 | 108,259 | 38,137 | 12,216 | 14,089 |
| 1952-Dec. 31 | 141,624 | 64,163 | 63,318 | 14,143 | 44,666 | 188,603 | 172,931 | 15,319 | 4,941 | 111,659 | 41,012 | 12,888 | 14,046 |
| $1953-$ Dec. 31. | 145,687 | 67,593 | 63,426 | 14,668 | 44,828 | 193,010 | 176,702 | 15,955 | 4,146 | 112,604 | 43,997 | 13,559 | 13,981 |
| 1954-May 26. | 145,690 | 67,120 | 63,280 | 15,290 | 39,330 | 187,670 | 170,080 | 14, 110 | 4,810 | 105,780 | 45,380 | 13,930 | 13,940 |
| June 30 | 146,383 | 67,337 | 63,508 | 15,538 | 41,569 | 190,585 | 174,068 | 15,497 | 5,591 | 106,996 | 45,983 | 14,038 | 13,937 |
| Dec. 31 | 155,916 | 70,619 | 68,981 | 16,316 | 43,559 | 202,378 | 184,757 | 16,809 | 4,172 | 116,567 | 47,209 | 14,576 | 13,840 |
| 1955-Jan. $26^{\text {p }}$ | 156,250 | 70,550 | 69,000 | 16,700 | 41,080 | 200,270 | 181,590 | 15,230 | 3,470 | 115,710 | 47,180 | 14,650 | 13,833 |
| Feb. $23{ }^{\circ}$ | 154,820 | 71,180 | 66,800 | 16,840 | 40,470 | 198,250 | 179,240 | 14,550 | 4,260 | 113,120 | 47,310 | 14, 730 | 13,824 |
| Mar. $30{ }^{p}$ | 153,490 | 72,310 | 64,180 | 17.000 | 39,250 | 195,700 | 176,460 | 14,670 | 4,070 | 110,150 | 47,570 | 14,680 | 13,803 |
| Apr. $27{ }^{\circ}$ | 155,510 | 72,940 | 65,580 | 16,990 | 39,970 | 198,560 | 179,520 | 14,570 | 4,610 | 112,740 | 47,600 | 14,770 | 13,786 |
| May $25^{p}$. | 155,520 | 73,900 | 64,890 | 16,730 | 38,810 | 197,270 | 178,060 | 14,020 | 5,130 | 111,150 | 47,760 | 14,880 | 13,784 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30.. | 33,941 | 13,962 | 14,328 | 5,651 | 19,782 | 55,361 | 49,340 | 9,410 | 743 | 27,489 | 11,699 | 5,522 | 6,362 |
| 1941 -Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,123 | 68,121 | 61,717 | 10,525 | 1,709 | 37,136 | 12,347 | 5,886 | 6,619 |
| 1945 -Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,640 | 22,179 | 69,640 | 24,210 | 7,589 | 6,884 |
| 1947 -Dec. 31. | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,403 | 1,176 | 80,609 | 28,340 | 8,464 | 6,923 |
| $1950-$ Dec. 30. | 107,424 | 44, 705 | 52,365 | 10,355 | 35,524 | 144,660 | 133,089 | 13,448 | 2,523 | 87,783 | 29,336 | 9,695 | 6,873 |
| 1951-Dec. 31. | 112,247 | 49,561 | 51,621 | 11,065 | 39,252 | 153,439 | 141,015 | 14,425 | 3,101 | 92,867 | 30,623 | 10,218 | 6,840 |
| 1952-Dec. 31. | 119,547 | 55,034 | 52,763 | 11,751 | 39,255 | 160,826 | 147,527 | 14,617 | 4,567 | 95,453 | 32,890 | 10,761 | 6,798 |
| 1953-Dec. 31. | 122,422 | 57,762 | 52,603 | 12,057 | 39,381 | 163,983 | 150,164 | 15,170 | 3,756 | 96,024 | 35, 213 | 11,316 | 6,743 |
| 1954-May 26. | 122,602 | 57,205 | 52,726 | 12,671 | 34,545 | 159,478 | 144, 513 | 13,427 | 4,352 | 90,350 | 36,384 | 11,638 | 6,724 |
| June 30. | 123,185 | 57,197 | 53,111 | 12,876 | 36,722 | 162,203 | 148,252 | 14,733 | 5,165 | 91,455 | 36,900 | 11,709 | 6,721 |
| 1955 Dec, 31. | 131,602 | 60.250 | 57,809 | 13,543 | 38,076 | 172,242 | 157,252 | 15,983 | 3,715 | 99,604 | 37,950 | 12,210 | 6,660 |
| 1955-Jan. $26{ }^{\text {p }}$ | 131,809 | 60,138 | 57,788 | 13,883 | 35,990 | 170,404 | 154,421 | 14,468 | 3,028 | 99,003 | 37,922 | 12,261 | 6,651 |
| Feb. $23 p$ | 130,468 | 60,690 | 55,785 | 13,993 | 35,404 | 168,495 | 152,201 | 13,815 | 3,812 | 96,548 | 38,026 | 12,331 | 6,643 |
| Mar. 30 p | 129,298 | 61,766 | 53,410 | 14,122 | 34,344 | 166,256 | 149,750 | 13,941 | 3,608 | 93,967 | 38,234 | 12,263 | 6,625 |
| Apr. $27 p$ | 131,191 | 62,329 | 54,767 | 14,095 | 34,979 | 168,891 | 152,638 | 13853 | 4,170 | 96,343 | 38,272 | 12,348 | 6,613 |
| May 25 p | 131,035 | 63,111 | 54,083 | 13,841 | 34, 074 | 167,702 | 151,282 | 13,320 | 4,624 | 94,928 | 38,410 | 12,446 | 6,619 |
| All mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,216 | 4,927 | 3,101 | 2,188 | 818 | 11,852 | 10,524 |  |  | 3 | 10,521 | 1,309 | 551 |
| 1941-Dec. 31. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  | 10,527 | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 |  | 14 |  | 15,371 | 1,592 | 542 |
| 1947-Dec. 313 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | 1 | 3 | 14 | 17,745 | 1,889 | 533 |
| $1950-$ Dec. 30 | 21,346 | 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 |  | 3 | 19 | 20,009 | 2,247 | 529 |
| 1951-Dec. 31. | 22,259 | 9,862 | 9,819 | 2,579 | 886 | 23,439 | 20,915 | 2 | 3 | 23 | 20,888 | 2,407 | 529 |
| 1952-Dec. 31 | 24,003 | 11,349 | 9,422 | 3,231 | 918 | 25,233 | 22,621 | 2 | 3 | 30 | 22,586 | 2,479 | 529 |
| 1953-Dec. 31. | 25,810 | 12,925 | 9,184 | 3,701 | 983 | 27,130 | 24,398 | 3 | 3 | 35 | 24,358 | 2,559 | 528 |
| 1954-May 26. | 26,870 | 13,750 | 9,110 | 4,010 | 880 | 28,150 | 25,220 | (4) | (1) | 37 | 25,178 | 2,620 | 528 |
| June 30. | 26,959 | 13,890 | 9,017 | 4,052 | 987 | 28,315 | 25,440 | 3 | 3 | 47 | 25,388 | 2,626 | 528 |
| Dec. 31. | 27,868 | 14,998 | 8,748 | 4,123 | 1,026 | 29,276 | 26,359 | 3 | 4 | 50 | 26,302 | 2,694 | 527 |
| 1955-Jan. 26p | 28,090 | 15,160 | 8,770 | 4,160 | 1,030 | 29,510 | 26,550 | (4) | (4) | 50 | 26,500 | 2,690 | 527 |
| Feb. $23{ }^{\text {p }}$ | 28,280 | 15,320 | 8,780 | 4,180 | 990 | 29,680 | 26,660 | (4) | (4) | 50 | 26,610 | 2,710 | 527 |
| Mar. $30{ }^{\text {p }}$ | 28,560 | 15,550 | 8,800 | 4,210 | 980 | 29,960 | 26,940 | (4) | (4) | 50 | 26,890 | 2,730 | 527 |
| Apr. 27 P | 28,670 | 15,720 | 8,760 | 4,190 | 930 | 30,010 | 26,980 | (4) | (4) | 50 | 26,930 | 2,720 | 528 |
| May 250 | 28,840 | 15,940 | 8,740 | 4,160 | 950 | 30,200 | 27,110 | (4) | (4) | 50 | 27,060 | 2,740 | 528 |

pPreliminary,
"All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commember nondeposit all member banks" including one bank in Alaska that became a member bank on Apr, 15, 1954, and a noninsured State deposit 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
million at all insured commercial banks. million at all insured commercial banks.
${ }^{2}$ 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 Total liabilities and capital accounts ${ }^{2}$ | Deposits |  |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government | Other |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30... | 9,339 | 3,296 | 4,772 | 1,272 | 6,703 | 16,413 | 14,507 | 4,238 | 74 | 9,459 | 736 | 1,592 | 36 |
| 1941 -Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,207 | 866 | 12,051 | 807 | 1,648 | 36 |
| 1945 -Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,657 | 6,940 | 17,287 | 1,236 | 2,120 | 37 |
| 1947 -Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,464 | 267 | 19,040 | 1,445 | 2,259 | 37 |
| $1950-$ 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-May 26. | 22,426 | 12,081 | 8,065 | 2,280 | 6,849 | 29,881 | 26,058 | 5,057 | 1,109 | 17,774 | 2,118 | 2,629 | 22 |
| June 30. | 22,681 | 11,619 | 8,695 | 2,367 | 7,524 | 30,771 | 27,225 | 5,517 | 1,378 | 18,114 | 2,216 | 2,630 | 22 |
| 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, $23{ }^{p}$ | 23,246 | 12,121 | 8,554 | 2,571 | 7,040 | 31,065 | 26,714 | 5,180 | 687 | 18,513 | 2,334 | 2,819 | 21 |
| Mar. $30{ }^{p}$ | 23,238 | 12,733 | 7,918 | 2,587 | 7,030 | 31,013 | 26,678 | 5,103 | 657 | 18,555 | 2,363 | 2,687 | 20 |
| Apr. $27{ }^{\text {p }}$ | 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 |
| May 25 p. | 23,257 | 12,946 | 8,010 | 2,301 | 6,668 | 30,646 | 26,464 | 4,982 | 1,178 | 18,027 | 2,277 | 2,717 | 18 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$ Dec. 30. | 2,105 | 569 | 1,203 | 333 | 1, 1,446 | 3,595 | 3,330 | 888 | 80 | 1,867 | 495 | 250 | 14 |
| 1941 -Dec. 31. | 2,760 5,931 | 1,954 1,333 | 1,430 | 376 385 | 1,566 | 4,363 7,459 | 4,057 7,046 | 1,035 1,312 | 127 | 2,419 3,462 | 476 719 | 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 | 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-May 26 | 5,924 | 2,567 | 2,774 | 583 | 2,013 | 7,995 | 7,286 | 1,219 | 311 | 4,510 | 1,246 | 578 | 13 |
| June 30. | 5,975 | 2,589 | 2,825 | 561 | 2,036 | 8,064 | 7,419 | 1,339 | 410 | 4,403 | 1,267 | 583 | 13 |
| Dec. 31. | 6,518 | 2,784 | 3,120 | 614 | 1,954 | 8,520 | 7,845 | 1,321 | 251 | 4,977 | 1,295 | 600 | 13 |
| 1955-Jan. 26p | 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. $30{ }^{\text {p }}$ | 6,056 | 2,647 | 2,734 | 675 | 1,656 | 7,761 | 6,773 | 1,328 | 230 | 3,949 | 1,266 | 601 | 13 |
| Apr. $27{ }^{\text {p }}$ | 6,194 | 2,645 | 2,861 | 688 | 1,894 | 8,144 | 7,374 | 1,155 | 256 | 4,670 | 1,293 | 602 | 13 |
| May 25p | 6,170 | 2,698 | 2,807 | 665 | 1,836 | 8,055 | 7,321 | 1,126 | 296 | 4,608 | 1,291 | 605 | 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-May 26 | 46,836 | 22,341 | 19,788 | 4,707 | 13,831 | 61,586 | 56,156 | 6,025 | 1,519 | 33, 823 | 14,789 | 4,108 | 309 |
| June 30. | 47,056 | 22,453 | 19.813 | 4,791 | 14,656 | 62, 624 | 57,665 | 6,636 | 2,015 | 34,058 | 14,957 | 4,125 | 310 |
| 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. 30p | 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 |
| May 25p. | 50,705 | 25,114 | 20,354 | 5,237 | 14,152 | 65,883 | 59,744 | 6,059 | 1,730 | 36,140 | 15,815 | 4,473 | 296 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$ Dec. 30. | 10,224 | 4,768 | 3,159 | 2,297 | 4,848 | 15,666 | 13,762 | 598 | 154 | 7,158 | 5,852 | 1,851 | 5,966 |
| 1941 -Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17.415 | 822 | 225 | 10,109 | 6,258 | 1,982 | 6,219 |
| 1945 -Dec. 31. | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,223 | 5,465 | 24,235 | 12.494 | 2,525 | 6,476 |
| 1947 -Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,073 | 432 | 28,378 | 14,560 | 2,934 | 6,519 |
| $1950-$ Dec. 30. | 40,558 | 14,988 | 21.377 | 4,193 | 11,571 | 52,689 | 48,897 | 1,133 | 922 | 31,977 | 14,865 | 3,532 | 6,501 |
| 1951 -Dec. 31 | 42,444 | 16,296 | 21,587 | 4,561 | 13,292 | 56,349 | 52,288 | 1,309 | 876 | 34,572 | 15,530 | 3,760 | 6,484 |
| $1952-$ Dec. 31. | 45,594 | 18,213 | 22,549 | 4,832 | 13,281 | 59,535 | 55,175 | 1,301 | 1,267 | 36,022 | 16,585 | 3,970 | 6,444 |
| 1953-Dec. 31. | 47,404 | 19,934 | 22,423 | 5,047 | 13,268 | 61,385 | 56,740 | 1,315 | 1,216 | 36,520 | 17.690 | 4.194 | 6,389 |
| 1954-May 26. | 47,416 | 20,216 | 22,099 | 5:101 | 11,852 | 60,016 | 55,013 | 1,126 | 1,413 | 34,243 | 18,231 | 4,323 | 6,380 |
| June 30. | 47,474 | 20,537 | 21,779 | 5,158 | 12,506 | 60,745 | 55,943 | 1,241 | 1,362 | 34,879 | 18,460 | 4,372 | 6,376 |
| 1955 Dec. 31. | 50,466 | 21,442 | 23,629 | 5, 395 | 13, 117 | 64,364 | 59,360 | 1,508 | 1.271 | 37,794 | 18,787 | 4,506 | 6,326 |
| 1955-Jan. $26{ }^{\text {p }}$. | 50,684 | 21,489 | 23,722 | 5,473 | 12,233 | 63,681 | 58,550 | 1,339 | 1,240 | 37,197 | 18,774 | 4,536 | 6,319 |
| Feb. 23 p | 50,496 | 21,649 | 23,317 | 5,530 | 12, 152 | 63,419 | 58,229 | 1,247 | 1,258 | 36,897 | 18,827 | 4,569 | 6,312 |
| Mar. $30 p$ | 50,033 | 21,749 | 22.696 | 5,588 | 11,749 | 62,573 | 57,356 | 1.218 | 1,275 | 35.970 | 18.893 | 4,588 | 6,296 |
| Apr. $27{ }^{\circ}$ | 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 |
| May $25{ }^{\text {p }}$ | 50,903 | 22,353 | 22,912 | 5,638 | 11,418 | 63,118 | 57,753 | 1,153 | 1,420 | 36,153 | 19,027 | 4,651 | 6,292 |

${ }^{3}$ Beginning with Dec. 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

4 Less than 5 million dollars.
For other footnotes see preceding and opposite pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES*-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continted
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{1}$ | $\begin{gathered} \text { Total } \\ \text { assets } \\ \text { Total } \\ \text { lia- } \\ \text { bilities } \\ \text { and } \\ \text { capital } \\ \text { ac- } \\ \text { counts }^{2} \end{gathered}$ | Deposits |  |  |  |  | Total capital accounts | ```Num- ber of banks``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Government obligations | Other securities |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |
|  |  |  |  |  |  |  |  |  | U. S. Government | Other |  |  |  |
| Allinsured commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |
| baniss:-Dec. 31. |  | 21 | 21 | 6.98 | 25,788 |  |  | 10.654 | 2 | 298 | 15,699 | , | 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 | 8,674 | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31 | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 4,644 | 5,017 |
| 1947-Dec. 31 | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82.023 | 8,410 | 795 | 53,541 | 19,278 | 5,409 | 5,005 |
| 1952-Dec. 31 | 80,180 | 36,004 | 35,835 | 8,341 | 26,333 | 107,830 | 98,974 | 9,918 | 2,935 | 63,427 | 22,694 | 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 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 \ldots$ | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 2,246 | 1,502 |
| $1945-$ Dec. 31. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 2,945 | 1,867 |
| 1947-Dec. 31. | 32.566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,993 | . 381 | 27,068 | 9.062 | 3,055 | 1,918 |
| 1952-Dec. 31 | 39,367 | 19,030 | 16,928 | 3,409 | 12,922 | 52,996 | 48,553 | 4,699 | 1.632 | 32,026 | 10,196 | 3,719 | 1,889 |
| 1953-Dec. 31. | 40,509 | 19,931 | 17,121 | 3,457 | 12,903 | 54,179 | 49,510 | 5,019 | 1,232 | 32,206 | 11,054 | 3,925 | 1,887 |
| 1954-June 30...... | 40,704 | 19.525 | 17,353 | 3,826 | 12,086 | 53,593 | 48,890 | 4,983 | 1,840 | 30,627 | 11,441 | 4,023 | 1,886 |
| Dec. 31..... | 43,093 | 20,538 | 18,417 | 4,138 | 12,414 | 56,407 | 51,401 | 5,269 | 1,207 | 33,177 | 11,748 | 4,125 | 1,871 |
| Insured nonmember commerclal banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 959 | 6,810 |
| 1945-Dec. 31. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18, 119 | 244 | 1,560 | 10,635 | 5,680 | 1,083 | 6,416 |
| 1947 -Dec. 31. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 266 | 149 | 12,366 | 6,558 | 1,271 | 6,478 |
| 1952-Dec. 31. | 20,242 | 8,605 | 9,556 | 2,081 | 4,970 | 25,451 | 23,464 | 373 | 345 | 15,006 | 7.740 | 1,804 | 6,627 |
| 1953-Dec. 31 | 21,396 | 9,328 | 9,790 | 2,278 | 5,020 | 26,679 | 24,555 | 378 | 360 | 15,398 | 8.419 | 1,925 | 6,672 |
| 1954-June 30. | 21,288 | 9,615 | 9,362 | 2,310 | 4,444 | 26,012 | 23,819 | 312 | 396 | 14,392 | 8,718 | 2,007 | 6,662 |
| Dec. 31. | 22,536 | 9,886 | 10,215 | 2,436 | 5,088 | 27,911 | 25,657 | 393 | 439 | 15,879 | 8,947 | 2,044 | 6,647 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 |  | 291 | 253 | 329 | 852 |
| 1945--Dec. 31. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 905 | 365 | 279 | 714 |
| 1947 -Dec. 313 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 363 | 18 | 1,392 | 478 | 325 | 783 |
| 1952-Dec. 31. | 1,854 | 531 | 1,010 | 312 | 444 | 2,348 | 1,960 | 329 | 29 | 1,201 | 402 | 326 | 624 |
| 1953-Dec. 31. | 1,891 | 511 | 1,045 | 335 | 430 | 2,372 | 2,005 | 407 | 30 | 1,182 | 386 | 320 | 569 |
| 1954-June 30. | 1,932 | 532 | 1,047 | 354 | 405 | 2,394 | 2.020 | 453 | 30 | 1,150 | 388 | 325 | 557 |
| Dec. 31. | 1,800 | 492 | 969 | 339 | 397 | 2,250 | 1,871 | 433 | 18 | 1.085 | 335 | 324 | 536. |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 |  | 504 | 3,613 | 1,288 | 7,662 |
| 1945-Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  | 101 | 6,045 | 1,362 | 7,130 |
| 1947 -Dec. $31^{3}$ | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591, | 629 | 167 | 13.758 | 7,036 | 1,596 | 7,261 |
| $1952-$ Dec. 31. | 22,096 | 9,136 | 10,567 | 2,393 | 5,414 | 27,799 | 25,424 | 702 | 374 | 16,206 | 8,142 | 2,129 | 7,251 |
| $1953-$ Dec. 31. | 23,287 | 9,838 | 10,835 | 2,613 | 5,450 | 29,051 | 26,560 | 784 | 390 | 16,580 | 8,806 | 2,245 | 7,241 |
| 1954-June 30. | 23,220 | 10,147 | 10,409 | 2,664 | 4,849 | 28,406 | 25,838 | 764 | 426 | 15,542 | 9,106 | 2,332 | 7,219 |
| Dec. 31. | 24,337 | 10,378 | 11,184 | 2,775 | 5,485 | 30,161 | 27,528 | 825 | 457 | 16,964 | 9,282 | 2,368 | 7,183 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 1,693 | 642 | 629 | 421 | 151 | 1,958 | 1,789 |  |  |  | 1,789 | 164 | 52 |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  | 2 | 10,351 | 1,034 | 192 |
| 1947-Dec. 31. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | 1 | 2 | 12 | 12,192 | 1,252 | 194 |
| $1952-$ Dec. 31. | 17,621 | 8,691 | 6,593 | 2,337 | 732 | 18,612 | 16,785 | 2 | 2 | 28 | 16,753 | 1,730 | 206 |
| $1953-$ Dec. 31. | 19,252 | 10,016 | 6,476 | 2,760 | 799 | 20,334 | 18,383 | 2 | 2 | 33 | 18,345 | 1,819 | 219 |
| 1954-June 30. | 20,121, | 10,804 | 6,309 | 3,008 | 807 | 21,237 | 19,195 | 3 | 2 | 45 | 19,145 | 1,868 | 219 |
| Dec. 31. | 20,830 | 11,651 | 6,117 | 3,062 | 832 | 21,981 | 19,885 | 3 | 3 | 48 | 19,831 | 1,920 | 218 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - 1941-Dec. 31...... | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 |  | 6 |  | 8.738 | 1,077 | 496 |
| 1945-Dec. 31..... | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 |  | 2 |  | 5,020 | 558 | 350 |
| 1947 -Dec. 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 | 309 309 |
| 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 Monelary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30 , 1947, see Bulletin for July 1947, pp. 870-871.

# ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES* 

 LOANS AND INVESTMENTS[In millions of dollars]

| Class of bank and call date | Total loans and investments | Total ${ }^{1}$ | Loans ${ }^{1}$ |  |  |  |  |  |  | Investments |  |  |  |  |  |  | Obli-ga-tionsofStatesandpolit-icalsub-divi-sions | $\begin{aligned} & \text { Other } \\ & \text { secu- } \\ & \text { rities } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Com-mercial, in-cluding open market pa per | Agri-cul-tural | Loans for purchasing or carrying securities |  | Real estate loans | Otherloanstoin-di-vid-uals | Other loans | Total | U. S. Goverument obligations |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Direct |  |  |  | Guar-anteed |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Bills | Certifi- |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { To } \\ & \text { oth- } \\ & \text { ers } \end{aligned}$ |  |  |  |  |  | of in-debt-edness | Notes | Bonds |  |  |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 Dec. 31 | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 9,393 | 5,723 | 1,063 | 78,226 | 69,221 |  | 7,789 | 34 |  | 14 |  |  |
| $1953-$ Dec. 31 | 145,687 | 67,593 | 27, 204 | 4,965 | 2,361 | 1,202 | 16,694 | 14,461 | 1,666 | 78,094 | 63,426 | 5,004 | 10,237 | 12,439 | 35,713 | 34 | 10,821 | 3,847 |
| 1954-June 30 | 146.383 | 67,337 | 26,120 | 5,143 | 2,462 | 1,256 | 17,227 | 14,462 | 1.657 | 79,047 | 63,508 | 4,704 | 5.572 | 12,376 | 40,818 | 38 | 11,930 | 3,608 |
| Dec. 31 | 155,916 | 70.619 | 26,867 | 5.200 | 2,929 | 1,525 | 18.418 | 14,750 | 2.000 | 85,297 | 68,981 | 5,065 | 5,361 | 14.672 | 43.861 | 22 | 12,586 | 3,729 |
| Apr. $11{ }^{e}$. | 155,170 | 72,260 | 27,370 | 4,720 | 2,830 | 1,500 | 19,000 | 15,280 | 2,640 | 82,910 | 65,820 | 3,970 | 4,230 | 15.590 | 42,020 | 10 | 13,060 | 4,030 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 . | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 |  | 45 | 28,031 | 21,046 | 988 |  | 3,159 | 12,797 | 4,102 | 3,651 | 3,333 |
| $1945-$ Dec. 31. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 2,361 | 1,181 | 96,043 | 88,912 | 2,455 | 19,071 | 16,045 | 51,321 | 22 | 3,873 | 3,258 |
| 1947-Dec. 31 | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | 3,621 |
| 1953-Dec، 31 | 143,796 | 67,082 | 27,082 | 4,867 | 2,344 | 1,181 | 16,566 | 14,373 | 1,629 | 76,714 | 62,381 | 4,895 | 10,076 | 12,283 | 35,093 | 33 | 10,587 | 3,746 |
| 1954-June 30 | 144,451 | 66,805 | 25,976 | 5,057 | 2,439 | 1,228 | 17,101 | 14,370 | 1,623 | 77,646 | 62,461 | 4,575 | 5.505 | 12.223 | 40.121 | 38 | 11.682 | 3,502 |
| Dec. 31 | 154,115 | 70,127 | 26,731 | 5,108 | 2,907 | 1,501 | 18,302 | 14,676 | 1,973 | 83,988 | 68,012 | 4,901 | 5,279 | 14,52.3 | 43,287 | 21 | 12,352 | 3,624 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 |  | 92 | 25,500 | 19,539 | 971 |  | 3,007 | 11,729 | 3.832 | 3,090 | 2,871 |
| $1945-$ Dec. 31 | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1947 -Dec. 31 | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 7,130 | 4,662 | 952 | 65,218 | 57,914 | 1,987 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | 3,105 |
| 1953-Dec. 31 | 122,422 | 57,762 | 25,519 | 3,263 | 2,321 | 1,060 | 13,020 | 11,911 | 1,518 | 64,660 | 52,603 | 4,095 | 8,287 | 10,300 | 29,890 | 31 | 8,871 | 3,185 |
| 1954-June 30. | 123,185 | 57,197 | 24,362 | 3,402 | 2,411 | 1,106 | 13,440 | 11.840 | 1.513 | 65,988 | 53,111 | 3,915 | 4,417 | 10,374 | 34,369 | 36 | 9.890 | 2,987 |
| Dec. 31 | 131.602 | 60.250 | 25,007 | 3.529 | 2.881 | 1.363 | 14.433 | 12.127 | 1.858 | 71,352 | 57.809 | 4.075 | 4.307 | 12,464 | 36.944 | 20 | 10.449 | 3,094 |
| 1955-Apr. 11 | 130,903 | 61,737 | 25,491 | 3,025 | 2,780 | 1,342 | 14,949 | 12,621 | 2,502 | 69,166 | 54,968 | 2,999 | 3,204 | 13,450 | 35,303 | 12 | 10,834 | 3,363 |
| New York City: ${ }^{3}$ 1941-Dec. 31 |  |  |  |  |  | 169 | 123 |  |  |  |  | 311 |  |  |  |  |  |  |
| 1941-Dec. 31 | 12,896 | 4,072 | 2,807 | 8 | 4,453 2 | 1,172 | 123 80 | 287 | 298 | -8,823 | 17,574 | 311 477 | 3,433 | 1,623 | 3,652 10,337 | 1,679 | 729 | 830 629 |
| 1947-Dec. 31 | 20,393 | 7,179 | 5,361 |  | , 545 | - 267 | 111 | + 564 | 330 | 13,214 | 11,972 | 1,002 | , 640 | + 558 | 9,771 |  | 638 | 604 |
| 1953-Dec. 31 | 22,058 | 12,289 | 8,218 | 126 | 1,667 | 320 | 383 | 1,294 | 475 | 9,769 | 7,765 | 1.924 | 1,104 | 1,130 | 4,605 |  | 1,365 | 639 |
| 1954-June 30 | 22,681 | 11,619 | 7,447 | 144 | 1,778 | 364 | 390 | 1,220 | 466 | 11,062 | 8,695 | 1,014 | 711 | 1,454 | 5,510 | 6 | 1,851 | 516 |
| Dec. 31 | 23,880 | 12,039 | 7.231 | 204 | 2,041 | 432 | 467 | 1,232 | 644 | 11,841 | 9,342 | 785 | 597 | 1,924 | 6,026 | 10 | 1,977 | 523 |
| 1955-Apr. 11. | 23,578 | 12,819 | 7,433 | 127 | 2,145 | 438 | 581 | 1,284 | 1,025 | 10,758 | 8,212 | 481 | 496 | 1,843 | 5,386 | 6 | 1,990 | 556 |
| Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31$ | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 |  | 6 | 1,806 | 1,430 | 256 |  | 153 | , 903 | 119 | 182 | 193 |
| 1945-Dec. 31 | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 204 |
| 1947-Dec. 31 | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 149 | 26 | 3,287 | 2,890 | 132 | - 235 | 248 | 2,274 |  | 213 | 185 |
| 1953 -Dec. 31 | 6,204 | 2,776 | 1,912 | 158 | 286 | 75 | 70 | 234 | 96 | 3,428 | 2,856 | 123 | 450 | 684 | 1,598 |  | 400 | 172 |
| 1954-June 30. | 5,975 | 2,589 | 1,835 | 134 | 242 | 74 | 81 | 206 | 74 | 3,386 | 2,825 | 113 | 261 | 721 | 1,731 |  | 387 | 174 |
| 1955-Apr. $31 \ldots$ | 6,518 | 2.784 | 1.847 | 140 | 345 | 89 | 911 | 223 | 105 | 3,734 | 3,120 | 70 137 | 241 | 855 | 1,953 |  | 415 | 199 |
| 1955-Apr. 11... | 6,254 | 2,650 | 1,816 | 142 | 185 | 80 | 111 | 237 | 138 | 3,605 | 2,918 | 137 | 172 | 789 | 1,820 |  | 450 | 238 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,5 | 12 | 8,243 | 6,467 | 295 |  | 551 | 4,248 | 1,173 | 956 | 820 |
| 1945-Dec. 31. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15;878 | 5 | 1,126 | . 916 |
| 1947-Dec. 31. | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 3,147 | 1,969 | 366 | 22,591 | 20,196 | 1, 373 | 2,358 | 1,901 | 15,560 | 3 | 1,342 | 1,053 |
| $1953-$ Dec. 31. | 46,755 | 22,763 | 10,568 | 774 | 308 | 456 | 5,453 | 4,942 | 611 | 23,993 | 19,559 | 1,230 | 3,357 | 4,201 | 10,746 | 25 | 3,196 | 1,238 |
| 1954-June 30 | 47,056 | 22,453 | 10,010 | 953 | 326 | 468 | 5,639 | 4,797 | 629 | 24,603 | 19,813 | 1,241 | 1,590 | 4,183 | 12,773 | 26 | 3,585 | 1,206 |
| 1955 Dec. $31 \ldots$ | 50,738 | 23,986 | 10.624 | 956 | 407 | 622 | 6,134 | 4,912 | 720 | 26,752 | 21,718 | 1,326 | 1,695 | 4,954 | 13,736 | 7 | 3,782 | 1,252 |
| 1955-Apr. 11 | 50,758 | 24,530 | 10,752 | 789 | 379 | 602 | 6,339 | 5,130 | 937 | 26,228 | 20,899 | 894 | 1,303 | 5,558 | 13,142 | 3 | 3,983 | 1,346 |
| Country banks: 1941 - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,5 | 330 | 6,628 | 4,377 | 110 |  | 4 481 | 2,926 | 861 | 1,222 | 1,028 |
| 1945 -Dec. 31 | 12,518 <br> $\mathbf{3 6}, \mathbf{3 2 4}$ <br> 1 | 5,596 10,199 | 1,484 | 648 818 | 42 | 471 227 | 1,881 | $\begin{array}{r}707 \\ 1,979 \\ \hline\end{array}$ | 363 229 | 29,407 | 26,999 <br> 22,857 | 630 480 | 5,102 | 4,544 | 16,713 | 6 | 1,342 | 1,067 |
| $1953-$ Dec. 31 | 47,404 | 19,934 | 4,822 | 2,204 | 59 | 210 | 7,114 | 5,441 | 336 | 27,470 | 22,423 | 1,819 | 3,374 | 4,285 | 12,940 | 5 | 3,911 | 1,136 |
| 1954-June 30 | 47.474 | 20,537 | 5,071 | 2,170 | 66 | 200 | 7,331 | 5,618 | 345 | 26,937 | 21,779 | 1,548 | 1,855 | 4,017 | 14,355 | 4 | 4,067 | 1,090 |
| 1955 Dec. 31 | 50.466 | 21.442 | 5,306 | 2,229 | 89 | 220 | 7.742 | 5,760 | 388 | 29,024 | 23.629 | 1,893 | 1,774 | 4,731 | 15,228 | 3 | 4,275 | 1.120 |
| 1955-Apr. 11 | 50,313 | 21,739 | 5,490 | 1,967 | 71 | 223 | 7,918 | 5,970 | 403 | 28,574 | 22,939 | 1,487 | 1,233 | 5,261 | 14,955 | 3 | 4,412 | 1,223 |
| All nonmember |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1953-$ Dec. 31 | 18,454 | 9,432 | 1,205 | 1,702 | 40 | 156 | 2,260 | 1,061 | 148 | 13,021 13,449 | 11,318 | 909 | 1,973 | 1,219 | 7,916 | 4 <br> 2 | 1,078 | 625 |
| 1954-Tune 30. | 23,220 | 10,147 | 1,758 | 1,741 | 51 | 150 | 3,795 | 2,622 | 144 | 13,073 | 10,409 | 790 | 1,155 | 2,002 | 6,460 | 2 | 2,042 | 621 |
| Dec. 31. | 24,337 | 10,378 | 1,859 | 1,671 | 49 | 161 | 3,993 | 2,623 | 143 | 13,959 | 11,184 | 991 | 1,054 | 2,209 | 6,928 | 1 | 2,139 | 636 |

e Partly estimated. Figures have been rounded to nearest 10 million.

* These figures exclude data for banks in possessions of the United States except for one bank in Alaska that becarne a member bank on Apr. 15, 1954. cun 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. total and are not entirely comparable with prior figures. Total loans continue to be shown net.

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

| Class of bank and call date | Reserves with Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks* | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\left\{\begin{array}{c} \text { Capi- } \\ \text { tal } \\ \text { ac. } \\ \text { counts } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. <br> Gov-ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banks: 1947 -Dec. 31. | 17,796 | 2,216 | 10,216 |  | 11,362 | 1,430 | 1,343 | 799 |  |  | 24 | 11 | 6 |  | 65 |  |
| 1953-Dec. 31. | 19,995 | 2,512 | 12,103 | 102,452 | 13,444 | 1,344 | 4,146 | 9,546 | 2,996 | 100,062 | 1,167 | 338 | 1,944 | 41,714 | 62 | 13,559 |
| 1954 -June 30 | 18,924 | 2,660 | 11,033 | 98,117 | 12,470 | 1,328 | 5,591 | 9,925 | 2,789 | 94,282 | 1.699 | 331 | 2,319 | 43,334 | 55 | 14,038 |
| Dec. 31 | 18,734 | 2,469 | 12,202 | 106,540 | 13,511 | 1,539 | 4,172 | 9,902 | 3,199 | 103,466 | 1,759 | 365 | 2,402 | 44,441 | 31 | 14,576 |
| 1955-Apr. $11^{\mathrm{e}}$. | 18,580 | 2,790 | 10,960 | 103,870 | 12,020 | 1,540 | 5,150 | 9,420 | 2,700 | 100,310 | 1,700 | 360 | 2,450 | 44,880 | 1,140 | 14,710 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1, 358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31 | 15,810 | 1,829 | 11,075 | 74, 722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947 -Dec. 31 | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| $1953-$ Dec. 31 | 19,995 | 2,482 | 11,724 | 101,289 | 13,221 | 1,296 | 4,116 | 9,407 | 2,978 | 99,038 | 1,031 | 338 | 1,891 | 41,381 | 54 | 13,239 |
| 1954-June 30. | 18,924 | 2,627 | 10,688 | 96,983 | 12,252 | 1,287 | 5,562 | 9.776 | 2,765 | 93,306 | 1,506 | 331 | 2,264 | 43,001 | 50 | 13,714 |
| Dec. 31 | 18,734 | 2,444 | 11,854 | 105,471 | 13,392 | 1,497 | 4,154 | 9,763 | 3,176 | 102,543 | 1,487 | 365 | 2,348 | 44,160 | 21 | 14,252 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945 -Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947 -Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1953-Dec. 31 | 19,997 | 1,870 | 7,554 | 86,127 | 12,858 | 1,291 | 3,756 | 7,530 | 2,783 | 85,711 | 1,021 | 308 | 1,595 | 33,311 | 43 | 11,316 |
| 1954-June 30 | 18,925 | 2,001 | 7,062 | 82,783 | 11,956 | 1,280 | 5,165 | 7,839 | 2,581 | 81, 034 | 1,497 | 300 | 1,912 | 34,687 | 38 | 11,709 |
| Dec. 31 | 18,735 | 1,843 | 7,613 | 89,836 | 13,015 | 1,493 | 3,715 | 7,781 | 2,964 | 88,859 | 1,475 | 334 | 1,966 | 35,650 | 15 | 12,210 |
| 1955-Apr. 11. | 18,575 | 2,095 | 6,728 | 87,567 | 11,533 | 1,486 | 4,714 | 7,345 | 2,474 | 86,073 | 1,414 | 330 | 2,008 | 36,002 | 1,038 | 12,297 |
| New York City: ${ }^{3}$ 1941 -Dec. 31 . . | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947 -Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1953--Dec. 31 | 4,846 | 129 | 70 | 15,901 | 3,363 | 1,021 | 778 | 315 | 1,071 | 17,509 | 831 | 53 | 139 | 1,958 | 23 | 2,572 |
| 1954-June 30.. | 4,614 | 131 | 60 | 15,430 | 3,237 | 1,033 | 1,378 | 404 | 1,109 | 16,601 | 1,246 | 51 | 151 | 2,014 | 1 | 2,630 |
| 1955 Dec. 31.. | 4,398 | 126 | 67 | 16,500 | 3,336 | 1,177 | 1.736 | 368 | 1,223 | 17,823 | 1,196 | 54 | 192 | 2,146 | 21 | 2,803 |
| 1955-Apr. 11. | 4,414 | 163 | 41 | 15,797 | 2,870 | 1,162 | 1,552 | 239 | 887 | 16,811 | 1,092 | 55 | 167 | 2,150 | 323 | 2,693 |
| Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 1,021 | 43 | 298 | 2.215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945 -Dec. 31 | + 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947 -Dec. 31 | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1953 -Dec. 31 | 1,287 | 34 | 166 | 4,211 | 1,339 | 39 | 259 | 272 | 64 | 4,500 | 9 | 3 | 10 | 1,229 |  | 566 |
| 1954-June 30 | 1,290 | 30 | 154 | 3,844 | 1,287 | 34 40 | 410 | 297 | 74 80 | 4, 032 | 18 | 4 | 10 | 1,253 |  | 583 |
| 1955 Dec. 31 | 1,177 | 29 | 162 | 4,400 | 1,264 | 40 | 251 | 274 | 80 | 4,622 | 18 | 6 | 10 | 1,280 |  | 600 |
| 1955-Apr. 11. | 1,093 | 32 | 107 | 3,983 | 1,124 | 37 | 296 | 227 | 62 | 4,236 | 20 | 6 | 10 | 1,275 | 117 | 602 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945 -Dec. 31 | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9.,563 | 2 | 2,566 |
| 1947 -Dec. 31 | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | , | 2,844 |
| 1953-Dec. 31. | 8,084 | 568 | 2,463 | 30,986 | 6,869 | 219 | 1,504 | 2,880 | 828 | 32,065 | 166 | 98 | 830 | 13,203 |  | 3,984 |
| 1954-June 30. | 7,553 | 611 | 2,352 | 29,940 | 6,220 | 202 | 2,015 | 2,877 | 677 | 30,503 | 214 | 97 | 992 | 13,867 | 11 | 4,124 |
| Dec. 31 | 7,783 | 558 | 2,327 | 32,694 | 6,946 | 259 | 1,457 | 2,876 | 866 | 33,677 | 239 | 111 | 965 | 14,399 | 3 | 4,300 |
| 1955-Apr. 11. | 7,639 | 655 | 2,079 | 32,071 | 6,257 | 274 | 1,780 | 2,687 | 741 | 32,850 | 282 | 111 | 1,018 | 14,600 | 398 | 4,400 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 2,210 | 526 | 3,216 | $\begin{array}{r}9,661 \\ 23 \\ \hline\end{array}$ | 790 1.199 | 2 | $\begin{array}{r}225 \\ 5,465 \\ \hline\end{array}$ | 1,370 | 239 | 8, 81700 | 30 17 | 31 | 146 | 6,082 | $\begin{array}{r}4 \\ 11 \\ \hline\end{array}$ | 1,982 2,525 |
| 1945 -Dec. 31 | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12, 1224 | 11 | 2,525 |
| 1947 -Dec. 31 | 4,993 | . 929 | 3,900 | 27,424 | 1, 049 | 7 | + 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14, 177 | 23 | 2,934 |
| 1953-Dec. 31 | 5,780 | 1,140 | 4,855 | 35,029 | 1,288 | 12 | 1,216 | 4,063 | 820 | 31,636 | 15 | 153 | 615 | 16,921 | 20 | 4, 194 |
| 1954-June 30.. | 5,468 | 1,230 | 4,496 | 33,569 | 1,211 | 11 | 1, 362 | 4, 261 | 720 | 29,898 | 19 | 148 | 759 | 17,553 | 26 | 4,372 |
| 1955- Dec. 31. | 5,377 | 1,129 | 5,057 | 36,242 | 1, 469 | 17 | 1,271 | 4,263 <br> 4,191 | 795 785 | 32,736 | 22 | 163 | 799 813 | 17,826 | 11 201 | 4,506 4,601 |
| 1955-Apr. 11. | 5,429 | 1,245 | 4,502 | 35,716 | 1,282 | 13 | 1,085 | 4,191 | 785 | 32,177 | 21 | 158 | 813 | 17,977 | 201 | 4,601 |
| All nonmember |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1953-Dec. 31. |  | 642 | 4,550 | 16,325 | 586 | 52 | 390 | 2,016 | 213 | 14,351 | 146 | 30 | 350 | 8,426 | 19 | 2,245 |
| 1954-June 30. |  | 658 | 3,972 | 15,534 | 514 | 48 | 426 | 2,085 | 209 | 13,248 | 202 | 30 | 407 | 8,669 | 17 | 2,332 |
| Dec. 31 |  | 627 | 4,590 | 16,704 | 496 | 46 | 457 | 2,121 | 235 | 14,608 | 284 | 31 | 436 | 8,814 | 16 | 2,369 |

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

3 Central reserve city banks.
4 Beginning June 30, 1942 , excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dohlars at all member banks and 525 million at all insured commerical banks.
${ }^{5}$ Demand deposits other than interbank
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

## LOANS AND INVESTMENTS

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


[^6]WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE-Continued RESERVES AND LIABILITIES

${ }^{3}$ 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. 550-555. Figures for total leading cities for full year 1954 are shown on pp. 212-213 of the For description of revision beginning July 3, 1946, and for revised figures July 1946-June 1947, see Bulletins for June and July 1947 , Dp. 692 and 878-883, respectively. For old series, see Banking and Monelary Statistics, pp. 127-227.
[Net declines, ( - ). In millions of dollars]

| Period ${ }^{2}$ | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | Comm'l, ind'l, and agr'l. changetotal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-portation) | Con-struction | All other types of business | Net changes classified |  |
|  | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products (incl. machinery and trans. equip.) | Petroleum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |  |
| 1953-Jan.-June. | -657 537 | 156 -107 | 420 -326 | -45 | 90 -49 | 215 -7 | -644 392 | -91 -137 | 12 91 | 18 -23 | -11 101 | -536 610 | -805 795 |
| 1954-Jan.-June. | -505 498 | 55 -26 | -577 -548 | -10 88 | -1 -62 | -41 120 | -363 539 | -175 32 | 126 -225 | 71 82 | 106 132 | $-1,314$ 630 | $\begin{array}{r}-1.496 \\ \hline 539\end{array}$ |
| 1955-Jan.-June. | $-540$ | 220 | 177 | 313 | 153 | 146 | -461 | 589 | 384 | 134 | 143 | 1,257 | 1,078 |
| Monthly: 1955-April. | -130 | -6 | -43 | 76 | 16 | 60 | -109 | 198 | -8 | 27 | 18 | 100 | -52 |
| 1955 May. | -102 | -6 | 35 | 6 | 50 | 54 | -31 | 47 | 43 | 39 | 62 | 197 | 96 86 |
| June. | -29 | 40 | 70 | 36 | 44 | 43 | -61 | 239 | 243 | 64 | 52 | 739 | 860 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 6. | -41 |  | -21 | -9 | 9 | 8 | -40 | 67 | -22 | 2 | 6 | -41 | -148 |
| Apr. 13. | -25 | 1 | -3 | 5 | 8 | 18 | -24 | 25 | 15 | 17 | 14 | 50 | 94 |
| Apr. 20. | -47 | -3 | -11 | 12 |  | 18 | -28 | 75 | -12 | 7 | -14 | 25 | -13 |
| Apr. 27.. | -17 | -3 | -8 | 69 | -1 | 16 | -17 | 32 | 11 | 2 | -16 | 66 | 15 |
| May 4. | -35 |  | 3 | 41 | 16 | 16 | -4 | 72 | 8 | 1 | 2 | 120 | 62 |
| May 11. | -19 | 6 | 12 | -8 | 8 | 25 | -6 | 1 | 24 | 30 | 17 | 91 | 114 |
| May 18. | -18 | -9 | 18 | 4 | 14 | 5 | -7 | -12 | -4 | 10 | 42 | 43 | 16 |
| May 25. | -30 | -3 | 2 | -32 | 12 | 8 | -14 | -15 | 15 | -2 | 1 | -58 | -96 |
| June 1 | -10 | 7 | -30 | -5 | 3 | -1 | -17 | 39 | 25 | 13 | -12 | 12 | -5 |
| June 8. | -19 | 4 | 8 | -21 |  | 8 | -14 | -3 |  | 10 | 13 | -12 | $-13$ |
| June 15. | 16 | 20 | 98 | 49 | 45 | 44 | -12 | 183 | 173 | 23 | 6 | 645 | 732 |
| June 22 | -14 |  | 5 | 9 | -9 | -2 | -14 | 17 | 36 | 17 | 11 | 54 | 78 |
| June 29.. | -3 | 9 | -11 | 3 | 6 | -5 | -5 | 2 | 9 | 1 | 34 | 40 | 68 |

${ }^{1}$ 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 Bulletin 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total outstanding | Held by |  |  |  |  |  | Based on |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly ${ }_{\text {paper }}{ }^{2}$ |  | Accepting banks |  |  | F. R. Banks |  | $\left\lvert\, \begin{aligned} & \text { Oth- } \\ & \text { ers } \end{aligned}\right.$ | $\begin{aligned} & \text { Im- } \\ & \text { ports } \\ & \text { into } \\ & \text { United } \\ & \text { States } \end{aligned}$ | Exports from United States | Dollar change | Goods stored in or shipped between points in |  |
|  |  |  |  |  | Total | Own | Bills bought | $\begin{aligned} & \text { Own } \\ & \text { acct. } \end{aligned}$ | 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 | $\ldots$ | 24 | 378 | 274 | 154 | 29 | 75 | 43 |
| 1954-May. | 2,168 | 641 | 1,527 | 616 | 227 | 171 | 56 |  | 14 | 374 | 277 | 143 | 36 | 115 | 45 |
| June. | 2,150 | 679 | 1,471 | 589 | 220 | 164 | 56 |  | 14 | 355 | 246 | 143 | 60 | 96 | 43 |
| July... | 2,208 | 747 | 1,461 | 589 | 205 | 164 | 41 | $\ldots$ | 9 | 376 | 225 | 136 | 92 | 91 | 46 |
| August . . | 2.228 | 794 803 | 1,434 | 563 | 198 | 155 | 43 |  | 5 | 360 344 | 205 | 134 | 75 | 101 | 47 |
| September | 2,192 2,048 | 803 762 | 1,389 1,286 | 609 | 271 | 178 | 81 |  | 14 | 344 402 | 207 | 139 | 85 | 130 | $\stackrel{48}{5}$ |
| October... | 2,048 | 762 769 | 1,286 | 687 768 | 271 313 | 217 241 | 55 71 |  | 14 | 4 | 207 | 148 164 | 72 42 | 2420 | 55 66 |
| December. | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 |  | 19 | 565 | 285 | 182 | 17 | 300 | 89 |
| 1955-January. | 2,064 | 713 | 1,351 | 869 | 282 | 206 | 77 |  | 23 | 564 | 273 | 187 | 17 | 303 | 90 |
| February | 2,187 | 703 | 1,484 | 831 | 242 | 182 | 61 |  | 28 | 561 | 235 | 178 | 41 | 283 | 93 |
| March | 2,191 <br> 2,171 | ${ }_{623}^{681}$ | 1,510 | 807 | 236 | 187 | 49 | 4 | 29 | 538 | 227 | 182 | 56 | 248 | 93 |
| May. | 2,335 | 572 | 1,763 | 685 | 192 | 164 143 | 49 | 14 | 26 | 453 | 207 | 188 | ${ }_{53}^{68}$ | 150 | 88 |

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
2 As reported by finance companies that place their paper directly with investors.
Back figures.-For bankers' acceptances, see Banking and Monetary Statistics, Table 127, pp. 465-467; for description see p. 427.

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS UNITED STATES LIFE INSURANCE COMPANIES
[In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | Stateand local ${ }^{1}$ | Foreign ${ }^{2}$ | Total | Bonds ${ }^{\text {s }}$ | 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: ${ }^{\text {s }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-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 |
|  | 80,981 | 12,294 | 9,343 | 2,363 | 588 | 35,683 | 33,150 | 2,533 | 24,384 | 2,129 | 3,023 | 3,468 |
| July. | 81.510 | 12,222 | 9,189 | 2,456 | 577 | 35,943 | 33,369 | 2,574 | 24,572 | 2,147 | 3,045 | 3,581 |
| August. | 81,965 | 12,197 | 9,171 | 2,471 | 555 | 36,094 | 33,494 | 2,600 | 24,795 | 2,177 | 3,066 | 3,636 |
| September | 82,362 | 12,094 | 9,086 | 2,485 | 523 | 36,326 | 33,717 | 2,609 | 25,035 | 2,205 | 3.049 | 3,653 |
| October. | 82,850 | 12,013 | 9,024 | 2,509 | 480 | 36,579 | 33,979 | 2.600 | 25,260 | 2,241 | 3,061 | 3,696 |
| November. | 83,338 | 11,992 | 8,936 | 2,575 | 481 | 36,663 | 34,040 | 2,623 | 25,574 | 2,260 | 3,075 | 3,774 |
| December. | 84,052 | 12,037 | 9,021 | 2,533 | 483 | 36,843 | 34,147 | 2,696 | 25,927 | 2,275 | 3,087 | 3,883 |
| 1955-January . | 84,912 | 12,348 | 9,233 | 2,643 | 472 | 37,061 | 34,305 | 2,756 | 26,223 | 2,310 | 3,127 | 3,843 |
| February | 85,324 | 12,323 | 9,242 | 2,664 | 417 | 37,130 | 34,367 | 2,763 | 26,474 | 2,344 | 3,144 | 3,909 |
| March. | 85,627 | 12,153 | 9,091 | 2,649 | 413 | 37,384 | 34,611 | 2,773 | 26,727 | 2,367 | 3,159 | 3.837 |
| April. | 86,061 | 12,167 | 9,105 | 2,643 | 419 | 37,524 | 34,733 | 2,791 | 26,949 | 2,381 | 3,177 | 3,863 |

${ }^{1}$ 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.
sThese represent book value of ledger assets. Adjustments for interest due and accrued and differences between market and book values are not made on each item separately, but are included in total in "Other assets."

Source.-Institute of Life Insurance-end-of-year figures, Life Insurance Fact Book, 1952; end-of-month figures, The Tally of Life Insurance Statistics and Life Insurance News Data.
all savings and loan associations in the united states
[In millions of dollars]

| End of year | Assets |  |  |  |  | Savings capital | End of quarter | Assets |  |  |  |  | Savings capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Mortgages ${ }^{2}$ | U. S. Government obligations | Cash | Other ${ }^{3}$ |  |  | Total ${ }^{1}$ | Mortgages $^{2}$ | U. S . Government obligations | Cash | Other ${ }^{8}$ |  |
| 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 | 4 | 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 | 11,616 | 1,462 | 880 | 566 | 12,471 | 1954-1p... | 27,667 | 22,722 | 1,928 | 1,613 | 1,330 | 23,901 |
| 1950. | 16,846 | 13,622 | 1,489 | 951 | 692 | 13,978 | 2p... | 29,105 | 23,847 | 1,961 | 1,782 | 1,442 | 25,163 |
| 1951. | 19,164 | 15,520 | 1,606 | 1,082 | 866 | 16,073 | $33 .$. | 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 | 4P... | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 |
| 1953 | 26,638 | 21,882 | 1,923 | 1,500 | 1,258 | 22,778 |  |  |  |  |  |  |  |
| $1954{ }^{\text { }}$. | 31,680 | 26,142 | 2,026 | 1,958 | 1,481 | 27,259 | 1955-1 ${ }^{p} \ldots$ | 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. Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.-Federal Savings and Loan Insurance Corporation.

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

| Asset or liability, and agency | End of year |  |  |  |  |  |  |  | End of quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |  |  |  |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |
|  | 2,884 | 2,299 | 3,632 | 4,362 | 3,884 | 4,161 | 5,070 | 6,811 | 7,370 | 6,386 | 6,527 | 6,929 |
|  | -232 | 2,276 | +305 | +302 | - 345 | ${ }_{4}{ }_{4}$ | ${ }^{4} 424$ | - 377 | +354 | , 309 | , 343 | , 367 |
|  | 273 | 336 | 426 | 437 | 510 | 633 | 673 | 590 | 658 | 774 | 754 | 638 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 149 <br> 590 | 109 <br> 558 | 825 | 60 523 | $\begin{array}{r}45 \\ 535 \\ \hline\end{array}$ | $\begin{array}{r}34 \\ 539 \\ \hline\end{array}$ |  |  |  | 75 | 754 | 701 |
|  | 590 528 | 558 734 | 525 999 | 1,301 | 1,543 | 1,742 | 1,920 | 2,096 | 739 2,130 | [ 754 | 2,200 | 7,226 |
|  | 120 | 280 | 1,293 | 1,729 | +898 | 782 | 1,426 | 3,076 | 3,468 | 2,368 | 2,457 | 2,981 |
|  | 6 | 7 | 5 |  |  |  |  |  |  |  |  |  |
| To aid home owners, iotal | 659 | 556 | 768 | 1,251 | 1,528 | 2,142 | 2,603 | 2,930 | 2,858 | 2,814 | 2,818 | 2,907 |
| Federal National Mortgage Ass | , | 4 | 199 | 828 | 1,347 | 1,850 | 2,242 | 2,462 | 2,366 | 2,301 | 2,392 | 2,461 |
| Home Owners' Loan Corporation ${ }^{2}$ | 636 | 486 | 369 | 231 |  |  |  |  |  |  |  |  |
| Reconstruction Finance Corporation | 10 | ${ }^{6}$ | 177 | 168 | 137 | 123 |  | 108 300 |  |  |  | 3 |
| Veterans Administration Other agencies ${ }^{4}$........ . | 6 | 65 | 22 |  |  |  |  | [ $\begin{array}{r}300 \\ \\ \hline\end{array}$ |  |  |  | 383 |
| To railroads, total. Reconstruction Finance Corporation ${ }^{5}$ Other agencies. | 171 | 147 | 140 | 114 | 110 | 101 | 82 |  | 79 |  | 12 | 12 |
|  | 153 | 145 | 138 | 112 3 | 108 2 | 99 2 | 8 | 77 | 77 2 |  |  | $\cdots{ }^{12}$ |
| To other indusiry, total......... | 192 | 272 | 310 | 462 | 458 | 488 | 516 | 509 | 492 | 415 | 413 | 420 |
|  | 151 | 241 | 272 | 423 | 400 | 415 | 457 | 294 | 270 |  |  |  |
| Department of the Treasury Other agencies: | 41 | 31 | 38 | 38 | 58 | 74 |  | $\left\{\begin{array}{r}174 \\ 40\end{array}\right.$ |  |  |  | 353 67 |
| To financing institutions, total. | 314 | 447 | 525 | 445 | 824 | 814 |  |  |  |  | 691 | 870 |
|  | ${ }_{29}^{14}$ |  |  |  |  |  |  | ${ }^{(8)}$ | ${ }^{(8)} 630$ | ${ }^{(3)}$ |  |  |
| Federal home loan banks. Other agencies | 293 7 | 436 4 | 515 |  | 816 |  |  |  |  |  |  | 868 2 |
| Foreign, total.......Export-Import Ban | 2,284 | 5,673 | 6,102 | 0,090 | 6,078 | 6,110 | 7,736 | 8,043 | 7,987 | 7,965 | 7,968 | 8,001 |
|  | 1,249 | 1,978 | 2,145 | 2,187 | 2,226 | 2,296 | 2.496 | 2,833 | 2,783 | 2,762 | 2,788 | 2,806 |
| Reconstruction Finance Corporation | 235 | - 245 | 206 | , 154 | 101 |  |  |  |  |  |  |  |
| U. S. Treasury Department ${ }^{9}$ Foreign Operations Administ | 800 | 3,450 | 3,750 | 3,750 | 3,750 | 3,750 | r101,515 | 3,620 1,537 | 3,620 | 3,618 | 3,618 1,563 | 3,570 1,624 |
| All other purposes, total. | 623 | 714 | 584 | 484 | 531 | 779 | 1,095 | 763 | 641 | 471 | 451 | 438 |
| Reconstruction Finance CorporationsPublic Housing Administration | 232 | ${ }^{6340}$ | 190 | 88 | 59 | 61 | 50 | 57 |  | 32 |  |  |
|  | 278 | 278 | 294 | 297 | 366 | 609 | 919 | 535 | 428 | 245 | 144 | 113 |
|  | 113 | 6 | 100 | 99 | 105 | 109 | 126 | 171 | 184 | 195 | 307 | 325 |
| Less: Reserve for losses, | 478 | 395 | 36 | 476 | 185 | 173 |  |  |  |  | 276 | 228 |
| Total loans receivable (net)........... . . | 6,649 | 9,714 | 11,692 | 12,733 | 13,228 | 14,422 | 17,826 | 19,883 | 19,877 | 18,489 | 18,603 | 19,348 |
| Investments: <br> U.S. Government |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securitie | 1,873 | 1, 688 | 1,854 43 | 2,047 | 2,075 43 | - 243 | 2,421 | 2,602 43 | 2,969 43 50 | $\begin{array}{r}2,911 \\ 52 \\ \\ \hline\end{array}$ | 2,988 <br> 43 <br> 58 | 2,967 |
| Federal intermediate credit banks | 470 | 48 | 44 | 74 | 46 | 51 | 60 43 | 63 45 | 50 | 50 | 58 | 61 |
| Production credit corporations... Federal land banks ${ }^{2}$ | 70 | 72 | 66 | 39 | 42 | 43 | 43 | 45 | 43 | 42 | 42 | 42 |
| Federal land banks²..... | 145 | 139 | 274 | 275 | 199 | 249 | $31 i$ | 387 | 709 | 672 | 687 | $\stackrel{\square}{4} \mathbf{1}$ |
|  | 172 | 184 | 199 | 214 | 193 | 200 | 208 | 217 | 222 | 228 | 222 | 228 |
| Home Owners' Loan Corporation ${ }^{2}$ | 127 | 132 | 122 | 88 |  |  |  |  |  |  |  |  |
| Federal Housing Administration. | 122 | 132 | 144 | 188 | ${ }_{(8)}^{244}$ | 285 | 316 | 319 | 310 | 257 | 324 | 327 |
| Reconstruction Finance Corporation 57 Federal Deposit Insurance Corporation. Other agencies.. | 1,045 |  |  | 1.205 | 1,307 | 1,353 |  |  |  |  |  |  |
|  | 1,045 28 | 1.020 29 | 1,064 | 1.205 | 1,307 | 1,353 | 1,43 |  |  |  |  |  |
| Investment in international institutions | 18 | 3,385 | 3,385 | 3.385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 |
| Other securities, total............. | 230 | 154 | 133 | 107 | 88 | 78 | 44 |  |  |  | 48 | 53 |
| Reconstrustion Finance Corporation | 159 | 108 | 98 | 83 | 71 | 66 | 36 |  |  | 0 |  |  |
|  | 46 | 35 | 29 | 22 | 16 | 11 |  |  |  |  |  | 3 |
| Production credit corporatio Department of the Treasury Other | 24 | 11 | 6 | 2 |  |  | (8) | $\begin{cases}\cdots \\ i\end{cases}$ |  |  |  | 4 |
| Commodities, supplies, and materials, total | 1,265 | 822 | 627 | 1,549 | 1,774 | 1,461 | 1,280 | 2,514 | 2,696 | 3,369 | 3,709 | 3,852 |
|  | ${ }^{463}$ | 448 | 437 | 1,376 | 1,638 | 1,174 | 978 | 2,086 | 2,202 | 2,802 | 3,059 | 3,302 |
| Commodity Credit Corporation..... ${ }_{\text {a }}$ it | 667 | 235 | 157 | 142 | 108 | 129 | 172 |  | 168 | 91 |  |  |
| Department of the Treasury. Other agencies............ | 34 | 138 | 32 | 30 | 28 | 159 | 131 | $\{\cdots 372$ | 327 | 476 | 95 556 | 80 470 |
| Land, structures, and equipment, total. | 16,924 | 12,600 | 3,060 | 2,962 | 2,945 | 3,358 | 3,213 | 8,062 | 8,035 | 8,077 | 8,061 | 8,046 |
|  | 227 | 204 | 1,448 | 1,352 | 1,248 | 1,251 | 1,173 | 1,018 | 958 | 823 | 128 | 96 |
| Public Housing Administration ${ }^{11}$. Reconstruction $^{\text {Finance Corporation }} 7$ | 2,861 | 35 | 630 | 611 830 | 605 | + 594 | -199 | 175 | 169 | 161 |  |  |
| Temnessee Valley Authority. | 727 301 | $\begin{array}{r}754 \\ 3 \\ \hline\end{array}$ | 793 | 830 | 886 | 1,048 | 1,251 | 1,475 | 1,549 | 1.630 | 1,685 | 1.739 |
|  | 7,301 | 3, 3.507 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {U. S. }}$ S. Maritime Commission ${ }^{2}$. ${ }^{\text {a }}$ | 7,764 | 6,507 |  |  |  |  |  |  |  |  |  |  |
| Federal Maritime Board and Maritime Adm. ${ }^{2}$ Other agencies ${ }^{12}$ | 2,044 | 1,793 | 189 | 168 | 206 | 465 | 590 | 4,834 561 | 4,849 511 | 4,829 634 | [41,782 | 4,798 1,412 |
| Bonds, notes, and debentures payable (not guaranteed), total | 1,252 | 689 | ${ }_{70} 9$ | 772 | 1,190 | 1,369 | 1,330 | 1,182 | 949 | 971 | 1,072 | 1,068 |
|  | 33 | 69 358 | 70 | 78 | 110 | 170 | 181 | 150 | 133 | 120 | 131 | 156 |
| Banks for cooperatives..... | 293 | 358 | 480 | 490 | 520 | 674 | 704 | 61 | 626 | 736 | 76 | 0 |
| Federal intermediate credit ban | 169 | 262 | 415 | 204 | 560 | 525 | 445 | 414 | 190 | 115 | 179 | 272 |
| Federal home loan b |  |  |  |  |  |  |  |  |  |  |  |  |

For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES
[Based on compilation by United States Treasury Department. In millions of dollars]

| Date, and corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | $\left\|\begin{array}{c} \text { Other } \\ \text { as- } \\ \text { sets } \end{array}\right\|$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other secu- rities |  |  | 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. 312 | 29,945 | 944 | 17,826 | 1,280 | 2,421 | 3,429 | 3,213 | ${ }^{8} 832$ | 53 | 1,330 | 1,728 | 26,456 | 378 |
| 1953-Dec. 312 | 38,937 | 1,190 | 19,883 | 2,514 | 2,602 | 3,425 | 8,062 | 1,261 | 75 | 1,182 | 3,818 | 33,429 | 434 |
| 1954-Mar. 31. | 39,313 | 1,139 | 19,877 | 2,696 | 2,969 | 3,425 | 8,035 | 1,173 | 75 | 949 | 4,920 | 32,899 | 470 |
| June 30 | 39,602 | 1,232 | 18,489 | 3,369 | 2,911 | 3,439 | 8,077 | 2,085 | 81 | 971 | 4, 033 | 34,030 | 486 |
| Sept. 30. | 40,443 | 1,324 | 18,603 | 3,709 | 2,988 | 3,433 | 8,061 | 2,325 | 28 | 1,072 | 2,357 | 36,488 | 498 |
| Dec. 31 | 41,403 | 1,371 | 19,348 | 3,852 | 2,967 | 3,432 | 8,046 | 2,387 | 33 | 1,068 | 4,183 | 35,610 | 508 |
| Classification by agency. Dec. 31, 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. | 437 | 26 | 363 |  | 43 |  | ${ }^{8}$ ) | 5 |  | 156 | 1 | 250 | 30 |
| Federal intermediate credit bank | 729 | 22 | 638 |  | 61 |  |  | 9 |  | 640 | 5 | 84 |  |
| Production credit corporations. | 46 | 1 |  |  | 42 | 3 |  | $\left.{ }^{8}\right)$ |  |  | 1 | 46 |  |
| Federal Farm Mortgage Corp. | 15 | 2 | 13 |  |  |  |  | ${ }^{(8)}$ | (8) |  | ${ }^{(8)}$ | 15 |  |
| Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rural Electrification Administ | 2,3371 | 82 | 2, 223 | 3302 |  |  |  | 105 |  |  | ${ }^{(8)} 615$ | 2,336 |  |
| Farmers Home Administration. | -664 | 40 | +597 | ${ }^{(8)}$ | 1 |  | ${ }^{8}{ }^{1}$ | 26 |  |  | 2,618 | , 657 |  |
| Federal Crop Insurance Corp. | 24 | 22 |  |  |  |  |  | 2 |  |  | 9 | 15 |  |
| 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 | 2 |  | (8) | 228 |  |  | 6 |  |  | 10 | 226 |  |
| Public Housing Administration ${ }^{11} . . . . . . . . .$. | 338 | 18 | 112 |  |  | (8) | 96 | 112 |  |  | 21 | 318 |  |
| Federal Housing Administration. | 545 | 46 | 47 |  | 327 |  | 1 | 124 | 33 |  | 174 | 339 |  |
| Office of the Administrator: |  | 94 | 2.462 |  |  |  |  | 18 |  |  |  |  |  |
| Federal National Mortgage Association. | 2,530 | 71 | 2,462 |  |  |  | ${ }_{631}$ | 18 |  |  | 9 | 2,564 | $\left.{ }^{8}\right)$ |
| Smail Business Administration | 27 | 1 |  |  |  |  | (8) | (8) |  |  | (8) | 27 |  |
| Export-Import Bank | 2,863 | 8 | 2,826 | $\left.{ }^{8}\right)$ |  |  | (8) | 28 |  |  | 127 | 2,736 |  |
| Federal Deposit Insurance Corp | 1,633 | 3 | (8) | $\left.{ }^{8}\right)$ | 1,624 |  | ${ }^{(8)}$ | 6 |  |  | 90 | 1,543 |  |
| Tennessee Valley Authority. | 1,951 | 171 |  | 29 |  |  | 1,739 | 11 |  |  | 53 | 1,897 |  |
| Federal Maritime Board and Maritime Adm. | 5,451 | 267 |  | 46 | $\left.{ }^{8}\right)$ |  | 4,798 | 339 |  |  | 155 | 5,295 |  |
| Panama Canal Company . | 464 | 26 |  | 13 |  |  | 421 | 4 |  |  | 13 | 451 |  |
| Veterans Administration. | 540 | 124 | 384 | 3 |  |  | 3 | 26 |  |  | 7 | 533 |  |
| Department of the Treasury | 8,752 | 117 | 3,935 | 80 |  | 3,427 | 142 | 1,051 |  |  | 23 | 8,729 |  |
| Foreign Operations Administration | 1,637 | 12 | 1,624 |  |  |  |  | 1 |  |  | 7 | 1,630 |  |
| All other.... . . . . . . . . . | 921 | 222 | 127 | 379 |  |  | 61 | 132 |  |  | 38 | 884 |  |

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 Iosses.
${ }^{2}$ 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 to 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 include activities of its predecessor, the Farm Security Administration, and of the Regional Agricultural Credit Corporation and also the Emergency Crop and Feed Loans of the Farm Credit Administration. tion, and of the Regional Agricultural whose assets and liabilities were taken over by the Reconstruction Finance Corporation in 1947, are included with "Other agencies' in 1945 and 1946.
ctivities RFC Liquidation Act approved July 30, 1953 ( 67 Stat. 230) terminated the RFC slending authority effective Sept. 28, 1953. When the Corporation went out of existence on June 30, 1954, certain loans, securities, and other assets were transferred to the Federal National Mortgage Association, the Small Business Administration, and the Export-Import Bank, and the Treasury assumed responsibility for completing liquidation of other activities.
${ }^{6}$ Reconstruction Finance Corporation loans to aid home owners, which increased steadily through the first three quarters of 1.947 and during 1948, 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 $\$ 500,000$. ${ }^{9}$ Figures represent largely the Treasury loan to United Kingdom and through 1952 are based in part on information not shown in Treasury compilation.
(predecessor of FOA) included in the Treasury compilation beginning with balance heet for June 30, 1952; figure not published in Treasury compilation, but derived by Federal Reserve
inefects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27 , 1947 , when these activi ties 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 manag

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.
${ }^{13}$ See footnote 11.
Note.-Statement includes certain business-type activities of the United States Government. Figures for some agencies-usually small nes-may be for dates other than those indicated. Comparability of the figures with those for years prior to 1944 has been affected by (1) the adoption of a new reporting form beginning Sept. 30, 1944, and (2) changes in activities and agencies included (see footnote 2). For back figures see Banking and Monetary Statistics, Table 152, p. 517.

SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Vot- } \\ \text { ume } \\ \text { of } \\ \text { trad- } \\ \text { ing } \\ \text { (in } \\ \text { thou- } \\ \text { sands } \\ \text { of } \\ \text { shares) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Govt. (long-term) |  | $\left\|\begin{array}{c} \text { Mu- } \\ \text { nicipal } \\ \text { (high- } \\ \text { (hrade })^{4} \end{array}\right\|$ | Cor-porate (highgrade) ${ }^{\prime}$ | Preferred ${ }^{5}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Standard and Poor's series (index, 1935-39=100) |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { To- } \\ & \text { tal } \end{aligned}$ | $\begin{array}{\|l\|l} \text { In- } \\ \text { dus- } \\ \text { tri- } \end{array}$ | Railroad | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { util- } \\ \text { ity } \end{gathered}$ | Total | Manufacturing |  |  | $\begin{array}{\|c} \text { Trans- } \\ \text { porta- } \\ \text { tion } \end{array}$ | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Trade, finance, and service | Mining |  |
|  | ${ }_{\text {ries }}{ }^{2}$ | rie |  |  |  |  |  |  |  |  | To- tal | $\begin{aligned} & \text { Du- } \\ & \text { ra- } \\ & \text { rale } \end{aligned}$ | $\begin{aligned} & \text { Non- } \\ & \text { duu- } \\ & \text { ra- } \\ & \text { ble } \end{aligned}$ |  |  |  |  |  |
| 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 | 1,404 |
| 1953 average | 93.90 | 101.46 | 119.7 | 112.1 | 164.0 | 189 | 204 | 170 | 122 | 193 | 220 | 193 | 245 | 219 | 122 | 207 | 240 | 1,419 |
| 1954 average. | 99.51 | 109.60 | 125.8 | 117.2 | 174.5 | 227 | 250 | 180 | 136 | 230 | 271 | 245 | 295 | 233 | 136 | 236 | 267 | 2,270 |
| 1954-June. | 99.49 | 109.74 | 123.9 | 117.0 | 172.9 | 222 | 244 | 176 | 135 | 224 | 263 | 237 | 288 | 225 | 134 | 228 | 266 | 1,919 |
| July | 100.36 | 111.07 | 126.9 | 117.5 | 173.3 | 231 | 255 | 184 | 140 | 233 | 275 | 254 | 294 | 234 | 139 | 236 | 257 | 2,469 |
| Aug. | 100.28 | 111.50 | 128.4 | 117.8 | 174.7 | 236 | 261 | 187 | 142 | 237 | 280 | 257 | 301 | 237 | 141 | 243 | 263 | 2,588 |
| Sept | 99.92 | 110.68 | 127.2 | 117.6 | 175.8 | 239 | 264 | 182 | 141 | 240 | 286 | 260 | 309 | 236 | 140 | 247 | 268 | 1,963 |
| Oct. | 99.69 | 110.59 | 126.9 | 117.5 | 178.1 | 244 | 271 | 187 | 139 | 244 | 291 | 267 | 313 | 240 | 138 | 249 | 269 | 2,103 |
| Nov, | 99.27 | 1109.88 | 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 | 286 | 322 | 252 | 152 | 287 | 347 <br> 350 | 327 | 365 <br> 372 | 320 | 152 | 277 | 311 | 2,689 |
| May. | 96.53 | 103.75 | 125.1 | 114.7 114.5 | 175.6 | 285 | 320 341 | $\stackrel{251}{259}$ | 152 | $\stackrel{289}{303}$ | 350 370 | 324 344 | 372 393 | 326 337 | 154 154 | 280 294 | 303 314 | 2,163 2,643 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 4. | 96.78 | 104.12 | 124.4 | 114.4 | $\begin{aligned} & 175.4 \\ & 175 \end{aligned}$ | $290$ | 325 | 255 | 153 | 294 | 357 | 332 | 379 <br> 388 | 334 | 155 | 288 | 305 | 2,428 |
| June 11. | 96.64 | 104.20 | 124.4 | 114.5 114.5 | 175.5 | 298 | 336 342 | 259 | 154 | 300 307 | 365 | 340 | 388 397 | 336 337 | 154 154 154 | 291 | 315 | 2,902 2,678 |
| June 18 | 96.51 | 103.90 | 123.8 | 114.5 114.4 | 175.1 | 302 | 3449 | 260 | 154 | 307 311 | 376 383 | 352 | 397 410 | $\begin{array}{r}337 \\ 339 \\ \hline\end{array}$ | 154 154 154 | 298 | 318 <br> 317 | 2,678 |
| July 2 | 95.76 | 103.11 | 122.6 | 114.6 | 176.2 | 308 | 350 | 259 | 154 | 314 | 388 | 355 | 418 | 338 | 154 | 300 | 323 | 2,308 |

## ${ }_{1}$ Revised.

1Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures: for other series monthly and weekly data are based on figures for one day each week-Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).
${ }^{2}$ 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 $31 / 4$ per cent bonds of $1978-83$ and begining to Apr. 1, 1952 , only bonds due or first callable after 15 years were included. ${ }^{3}$ The $31 / 4$ per cent bonds of $1978-83$ and, beginning Feb. 1 , 1955, the 3 per cent bond of February 1955.
${ }_{5}^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond. dividstandard and Poor s corporation. Prices derived from averages of metian yields on noncallable high-grade stocks on basis of a $\$ 7$ annual 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.

STOCK MARKET CREDIT
[In millions of dollars]

| End of month or last Wednesday of month | Customer credit |  |  |  |  | Broker and dealer credit |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excluding U. S. Government securities |  |  | Net debit balances secured by U. S. Government obligations ${ }^{1}$ | Bank loans to others for purchasing or carrying U. S. Government obligations ${ }^{2}$ | Money borrowed except on U.S. <br> Government obligations ${ }^{1}$ | Money borrowed on Government obligations ${ }^{1}$ | Customers' net free credit balances ${ }^{1}$ |
|  | Total | Net debit balances excluding balances secured by U. S. Government obligations ${ }^{1}$ | Bank loans to others for purchasing or carrying securities except U.S. Government obligations ${ }^{2}$ |  |  |  |  |  |
| 1951-December. | 1,826 | 1,253 | 573 | 40 | 118 | 659 | 36 | 822 |
| 1952-December | 1,980 | 1,332 | 648 | 33 | 149 | 877 | 30 | 727 |
| 1953-December | 2,445 | 1,665 | 780 | 31 | 88 | 1,074 | 88 | 713 |
| 1954-May. | 2,666 | 1,796 | 870 | 45 | 68 | 1,082 | 103 | 836 |
| June....... | 2,678 | 1,822 |  |  |  | 1,092 | 82 | 847 |
| July.. | 2,734 | 1,893 | 841 | 33 | 34 | 1,099 | 70 | 877 |
| August. | 2,830 | 1,967 | 863 | 31 | 34 | 1,125 | 69 | 910 |
| September. | 2,953 | 2,048 | 905 | 34 | 36 | 1,225 | 66 | 924 |
| October... | 3,050 | 2,095 | ${ }_{1} 955$ | 36 | 38 | 1,295 | 69 | 924 |
| November... | 3,203 3,436 | 2,202 2,388 | 1,001 | 40 | 31 65 | 1,353 1,529 | 63 69 | 972 1.019 |
| 1955-January . | 3,537 | 2,517 | 1,020 | 42 | 35 | 1,620 | 77 | 1,069 |
| February. | 3,643 | 2,590 | 1,053 | 63 | 39 | 1,666 | 113 | 1,063 |
| March. . | 3,732 | 2,652 | 1,080 | 49 | 33 | 1,861 | 78 | 1,022 |
| April... May... | 3,785 3,787 | 2,704 2,684 | 1,081 1,103 | 48 47 | $\begin{array}{r}27 \\ \hline\end{array}$ | 1,988 | 74 | 973 |
|  |  |  |  |  |  |  |  |  |

[^7]
${ }^{1}$ Monthly and weekly yields are averages of daily figures for U. S. Government and corporate bonds. Yields of State and local government general obligations are based on Thursday figures; of revenue bonds, on Friday figures; and of preferred stocks, on Wednesday figures. Figure
or common stocks are as of the end of the period, except for annuan averages. 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.
${ }_{4}^{3}$ The $31 / 4$ per cent bonds of $1978-83$ and, beginning Feb. 1, 1955, the 3 per cent bond of February 1995.
${ }^{4}$ Moody's Investors Service. The total includes bonds rated Aa and A, data for which are not shown separately. $\quad{ }^{5}$ Dow-Jones and Co.
${ }^{6}$ Moody's Investors Service. Because of a limited number of suitable issues, the number of bonds in some of groups has varied somewhat.
The total includes bonds rated Aa and A, data for which are not shown separately.
7 Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 2 public utility.
8 Moody's Investors Service. ${ }^{8}$ Moody's Investors Service. $\quad{ }^{9}$ Computed by Federal Reserve from data published by Moody's Investors Service.
July 1955

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[On basis of monthly statements of United States Treasury]


[^8]
n.a. Not available.
${ }^{\circ}$ Corrected.
${ }^{1}$ Corporation and estate and gift taxes are from Internal Revenue Service reports prior to July 1953. Excise taxes and nonwithheld individual taxes for that period are obtained by subtracting IRS data from appropriate Treasury daily statement totals.
${ }_{5}^{2}$ Beginning new reporting basis. See footnote 10 on preceding page. ${ }^{3}$ Less than $\$ 500,000$. ${ }^{4}$ Excess of receipts, or expenditures ( - ).
${ }^{5}$ Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of Government sponsored corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 6 , but their operating transactions are included in Budget expenditures.
b) Consists $N$ Net investments in public debt securities of Government sponsored corporations and agencies and other trust funds and (b) beginning November 1950, ret investments of wholly owned Government corporations and agencies, which prior to that date are included
with Budget expenditures.

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: Trust acct. rec'ts. | Less: IntraGovt. trans. ${ }^{1}$ | Plus: Other ad-justments ${ }^{2}$ | Equals: Cash deposits | Budget ex-penditures | Plus: <br> Trust and other accts. | Less: |  | Plus: |  |  |  | Equals: Cash with-drawals |  |
|  |  |  |  |  |  |  |  | IntraGovt. trans. ${ }^{1}$ | Accruals to public ${ }^{3}$ | Exch. <br> Stabi- <br> liza- <br> tion <br> Fund ${ }^{4}$ | Clear- <br> ing account | Trans. outside Treas. acct. 5 | Other ad-justments ${ }^{2}$ |  |  |
| Cal. yr.-1951 | 52,979 | 8,582 | 2,221 | n.a. | 59,338 | 56,337 | 4,397 | 2,221 | 567 | -26 | 106 |  |  | 58,034 | 1,304 |
| Cal. 1952 | 64,840 | 8,707 | 2,150 | n.a. | 71,396 | 70,682 | 4,825 | 2,150 | 734 | 38 | 319 | n. |  | 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. |  | 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.-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 | -2is | 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 |
| Seminnut $1955 .$. | n.a. | n.a. | n.a. | n.a. | 67,769 | n.a. | n.a. | n,a. | 488 | -156 | n.a. |  |  | 69,899 | $-2,130$ |
| Semiannual totals: 1952-July-Dec. | 26,893 | 4,248 | 1,039 | n.a. | 30, 104 | 36,186 | 2,527 | 1,039 | 396 | 16 | 64 |  |  | 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 | ก. |  | 39,203 | 2,038 |
| 1954 July-Dec. ${ }^{6}$ | 25,757 | 3,953 | . 849 | 376 | 29,199 | 34,484 | 3,405 | 849 | 277 | -38 | c246 | -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 | $-71$ | c57 | -202 | -223 | 34,730 | 7,886 |
| 1955-July-Dec... | 22,272 | 4,368 | 838 | 177 | 25,980 | 31,566 | 3,817 | -838 | 331 | -117 | -23 | -94 | 188 | 34,167 | -8,187 |
| 1955-Jan.-June. | n.a. | n.a. | n.a. | n.a. | 41,790 | n.a. | n.a. | n.a. | 157 | -39 | n.a. |  |  | 35,732 | 6,057 |
| 1954 -June | 10,644 | 1,448 | 898 | 104 | ${ }^{1} 11,278$ | 7,308 | 658 | 898 | 76 |  | -146 | -25 | 93 | 「6,894 | 4,384 |
| July | 2,827 | . 434 | 130 | -173 | 2,958 | 4,827 | 660 | 130 | 70 | -31 | 97 | -39 | $-170$ | 5,144 | -2,186 |
| Aug. | 3,911 | 1,224 | 49 | 289 | 5,375 | 6,731 | 526 | 49 | 38 | 16 | 222 | -28 | 407 | 7,788 | -2,412 |
| Sept. | 4,951 | 457 | 100 | -28 | 5,280 | 5,019 | 788 | 100 | 57 | -112 | -21 | -8 | -145 | 5,364 | -84 |
| Oct. | 2,639 | 370 | 74 | -318 | 2,617 | 4,857 | 800 | 74 | 50 | -6 | -104 | -7 | -320 | 5,096 | -2,478 |
| Nov. | 4,201 | 994 | 58 | -14 | 5,122 | 3,842 | 469 | 58 | 45 | -9 | 209 | -1 | -33 | 4,374 | 748 |
| Dec. | 3.742 | 890 | 427 | 421 | 4,626 | 6,288 | 573 | 427 | 71 | 25 | -425 | -11 | 449 | 6,401 | -1,775 |
| 1955-Jan | 4,655 | 268 | 42 | -582 | 4,299 | 4,942 | 581 | 42 | 51 |  | 186 | -24 | -582 | 5,009 | -710 |
| Feb | 5,427 | 600 | 53 | 332 | 6,306 | 4,831 | 653 | 53 | -18 | -8 | -354 | -40 | 434 | 5,481 | 825 |
| Mar. | 9,741 | 778 | 64 | 488 | 10,943 | 5,894 | 761 | 64 | 4 | -36 | -36 | -63 | 479 | 6,932 | 4,010 |
| Apr. | 3,732 | 528 | 78 | -532 | - 3,651 | 5,228 | 1,134 | 78 | 31 | -6 | -309 |  | 84 | 5,355 | -1,704 |
| May | 4,438 | 1,320 |  |  | -5,547 | 5,356 | 817 | n.a. | 39 |  | 384 | n. |  | 6,278 | -731 |
| June | n.a. | n.a. | n. | a. | 11,045 | n.a. | n.a. | n.a. | 51 | 11 | n.a. |  | a | 6,677 | 4,368 |

n.a. Not availabie. $\quad{ }^{r}$ Revised. Corrected. ${ }^{1}$ Represents principally (1) interest payments between Treasury and Government agencies and trust funds, (2) transfers shown as Budget expenditures, and (3) payrol deductions for Federal employees retirement funds.

Represents principally adjustment for diferences in reporting bases as between the monthy and daily Treasury statements.
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
${ }_{5} 4$ Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3).
${ }^{6}$ To exclude net transactions not cleared through Treasurer's account in securities by Government agencies, adjusted in table below. 6 Beginning new reporting basis. See Treasury Bulletin for April 1954 , p. A2. Cash withdrawals on the old daily statement basis are not
comparable to the new report ing basis, because data were not available for adjustments described in footnotes 2 and 5 .

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Period} \& \multirow[t]{4}{*}{In-
crease,
or de-
crease
(-), in
gross
direct
public
debt} \& \multicolumn{3}{|c|}{Plus:} \& \multicolumn{3}{|c|}{Less Noncash debt transactions} \& \multirow[t]{4}{*}{Equals:
Net
cash
borrow-
ing, or
repayt.
(-), of
borrow-
ing} \& \multicolumn{5}{|l|}{Details of net cash borrowing from or repayment ( - ) of borrowing to the public \({ }^{8}\)} \\
\hline \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Cash issuance of securities of Federal agencies}} \& \multirow[t]{3}{*}{Adjustment for trans. side Treas. acct. \({ }^{1}\)} \& \multirow[b]{3}{*}{Net inv. in Fed. sec. by agen. and tr . funds} \& \multicolumn{2}{|l|}{Accruals to public \({ }^{2}\)} \& \& \multirow[b]{3}{*}{Direct mktable. and conv. issues \({ }^{4}\)} \& \multirow[b]{3}{*}{Savings bonds price)} \& \multirow[b]{3}{*}{\[
\begin{gathered}
\text { Sav- } \\
\text { ings } \\
\text { notes }
\end{gathered}
\]} \& \multirow[b]{3}{*}{Postal Sav. Sys. special issues} \& \multirow[b]{3}{*}{Other \({ }^{\text {s }}\)} \\
\hline \& \& \& \& \& \& Int. \& Pa \& \& \& \& \& \& \\
\hline \& \& Guaranteed \& Non-guaranteed \& \& \& \[
\begin{aligned}
\& \text { bond } \\
\& \text { and } \\
\& \text { Treas. } \\
\& \text { bills }
\end{aligned}
\] \& form
of Fed. sec. \& \& \& \& \& \& \\
\hline Cal. yr.-1951. \& 2,711 \& 18 \& 37 \& n.a. \& 3,418 \& 718 \& -125 \& -1,242 \& 1,999 \& -1,191 \& -1,099 \& -997 \& 46 \\
\hline 1952. \& 7,973 \& 12 \& -102 \& n.a. \& 3,833 \& \& \& 3,353 \& \& -406 \& -1,784 \& -113 \& \\
\hline \({ }_{1954}^{1953}\); \& 7,777
3.582 \& - 22 \& \(-31\) \& n.a. \& 2,540
\(1,582\). \& 591
577 \& 66
176 \& \(\begin{array}{r}\text { 4,601 } \\ \hline\end{array}\) \& \(\begin{array}{r}64,829 \\ 3 \\ \hline 181\end{array}\) \& \({ }^{6}-344\) \& -1,469 \& -162 \& -326 \\
\hline Fiscal yr.-1952. \& 3,883 \& 16 \& -88 \& -170 \& 3,636 \& 779 \& -79 \& -695 \& 1,639 \& -717 \& -1,209 \& -155 \& -252 \\
\hline 19537 \& 6,966 \& 7 \& -32 \& -155 \& 3,301 \& 719 \& 3 \& 2,763 \& 65,294 \& \(6-94\) \& -2,164 \& -100 \& -173 \\
\hline 1954. \& 5189 \& 29 \& -33 \& -257 \& 2.054 \& 524 \& 94 \& 2,255 \& 2,530 \& -381 \& \& -239 \& -283 \\
\hline Semiannual totali. \& 3,115 \& -37 \& .a. \& n.a. \& n. 2 \& 497 \& 147 \& 1,579 \& p4,258 \& -10 \& -3,168 \& -122 \& \({ }^{p 959}\) \\
\hline Semiannual totals:
1952-July-Dec \& 8,286 \& 8 \& 37 \& n.a. \& 1,601 \& 409 \& -29 \& \& 7,322 \& -121 \& -829 \& -32 \& 11 \\
\hline 1953 -Jan. June. \& -1,320 \& -2 \& -69 \& n.a. \& 1,700 \& 308 \& 34 \& -3,433 \& - 2,028 \& \(-618\) \& -1,335 \& -68 \& -20 \\
\hline July-Dec. \({ }^{\text {F }}\). \& 9,097 \& 24 \& 76 \& -71 \& , 860 \& 283 \& 30 \& -7,952 \& 6,837 \& -362 \& 1,583 \& \(-94\) \& -12 \\
\hline 1954-Jan June. \& -3,909 \& - 6 \& -109 \& -183 \& 1,194 \& 241
336 \& 64 \& -5,694 \& -4,307 \& -19 \& -955 \& -145 \& -268 \\
\hline 1955-Jan.-June... \& 7,490
\(-4,376\) \& \(\begin{array}{r}-47 \\ \hline 10\end{array}\) \& \({ }^{78}\) \& -83 \& n. 387 \& 336
161 \& 112
35 \& 6,600
\(-5,021\) \& 7.378
-3.121 \& -156 \& \(-514\) \& -50 \& -58 \\
\hline \begin{tabular}{l}
1955-Jan.-June.. \\
Monthly:
\end{tabular} \& -4,376 \& 10 \& a. \& n.a. \& n.a. \& 161 \& 35 \& -5,021 \& -3,121 \& 147 \& -2,654 \& -72 \& \({ }^{p} 679\) \\
\hline 1954-June \& -2,215 \& 1 \& 31 \& -36 \& 809 \& 76 \& -1 \& -3,104 \& -2,773 \& -57 \& -267 \& -16 \& 9 \\
\hline July. \& -276 \& 61 \& 27 \& 36 \& \(-91\) \& 71 \& 30 \& -356 \& -77 \& -137 \& -88 \& \& -61 \\
\hline Aug. \& 3,971 \& , \& -90 \& -90 \& 311 \& 39
58 \& -117 \& 3,645 \& 3,680 \& 33 \& -64 \& -7 \& 3 \\
\hline Sept. \& -145 \& \& 161
-28 \& -125
-9 \& -48 \& 58 \& 111 \& -229
3.996 \& -105
4.129 \& -44 \& -101
-64 \& -88 \& 28
-37 \\
\hline Oct. \& 3,942

101 \& 1 \& -28 \& -9
-20 \& $\begin{array}{r}-142 \\ \hline 167\end{array}$ \& 45 \& 5
9 \& 3,996
-107
-189 \& 4,129
-50 \& -12 \& -64
-62 \& -20
-22 \& $\begin{array}{r}-37 \\ \hline 15\end{array}$ <br>
\hline Dec.. \& -103 \& ${ }^{(8)}$ \& -25 \& 17 \& 191 \& 72 \& -26 \& -349 \& -198 \& -9 \& $-136$ \& \& -6 <br>
\hline 1955-Jan. \& -311 \& -10 \& 521 \& -24 \& -134
-79 \& -17 \& -1 \& 259
-143 \& -211 \& 51 \& -56 \& -26 \& 501 <br>
\hline Feb. \& -257
$-4,134$ \& \& -40 \& -62 \& \& -17 \& 75 \& - ${ }^{-143}$ \& -241 \& 169 \& -59 \& -27 \& 16 <br>
\hline Mar Apr. \& $-4,134$
2,601 \& 5 \& 67
24 \& -72 \& 97
-413 \& 35 \& \& $-4,270$
2.955 \& $-4,291$
3.144 \& \& -129
-42 \& - 62 \& -5
-30 <br>
\hline Apr. \& 2,601 \& 5
5 \& 24
31 \& n.a. \& $\begin{array}{r}-413 \\ -582 \\ \hline\end{array}$ \& 31
39

51 \& $(8)^{5}$ \& $\begin{array}{r}2,955 \\ \hline 209\end{array}$ \& 3.144 \& -88 \& -1,476 \& | -30 |
| :---: |
| -25 | \& -30

-36 <br>
\hline June \& -3,098 \& 1 \& n.a. \& n.a. \& , \& 51 \& -11 \& -4,031 \& p3,300 \& -48 \& -891 \& -26 \& p234 <br>
\hline
\end{tabular}

n.a. Not available. $\quad p$ Preliminary
${ }^{1}$ Adjustment 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, principally 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 .
Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.


| Period | Cash deposits |  |  |  |  |  |  | Cash withdrawals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Direct taxes on indi- vid- uals $^{2}$ | Direct taxes on corporations | Excise and misc. taxes | Social ins. receipts $^{3}$ | Other cash income ${ }^{4}$ | Deduct: <br> Refunds of receipts | Total | Nat'I sec. programs ${ }^{5}$ | Int'l affairs ${ }^{6}$ | Interest on debt | Veterans programs ${ }^{7}$ | Social security programs ${ }^{8}$ | Other |
| Cal. yr.-1951. | 59,338 | 27,149 | 16,565 | 8,591 | 6,362 | 2,769 | 2,098 | 58,034 | 33,194 | 3,498 | 4,137 | 6,121 | 4,915 | 6,169 |
| 1952. | 71,396 | 32,728 | 22,140 | 9,566 | 6,589 | 2,823 | 2,451 | 72,980 | 47,971 | 2,612 | 4,230 | 5,209 | 5,617 | 7,341 |
| 1953 | 70,440 | 34,807 | 19,045 | 10,288 | 6,693 | 2,744 | 3,137 | 76,529 | 50,294 | 2,000 | 4,589 | 4,885 | 6,648 | 8,113 |
| $1954{ }^{9}$ | 68,595 | r31,785 | r20,280 | r8,801 | r7,655 | $r 3,433$ | 3,358 | 68,896 | 42,400 | 1,089 | 74,870 | r4,664 | 8,587 | ${ }^{r} 7,285$ |
| Fiscal yr.-1952 | 68,093 | 30,713 | 21,467 | 8,893 | 6,521 | 2,801 | 2,302 | 67,786 | 42,935 | 2,848 | 4,059 | 5,826 | 5,206 | 6,912 |
| $1953{ }^{\circ}$ | 71,345 | 33,370 | 21,595 | 9,978 | 6,849 | 2.704 | 3,151 | 76,407 | 50,250 | 2,156 | 4,658 | 4,920 | 6,063 | 8,360 |
| 1954 | 71,815 | r33,363 | r21,817 | r9.679 | r7,197 | r3,178 | 3,419 | 71,974 | 46,422 | 1,457 | $r 4,838$ | -4,943 | 7,645 | r6,669 |
| 1955 | 67,769 | 32,563. | 18,201 | 9,109 | 7,919 | 3,422 | 3,444 | 69,899 | n.a. | n.a. | 4,947 | 4,766 | n.a. | n.a. |
| Semiannual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952-July-Dec. | 30,104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 451 | 37,357 | 24,505 | 1,123 | 2,246 | 2,500 | 2.876 | 4,107 |
| 1953-Jan.-June. | 41,241 <br> 29 | 20,329 | 13,773 | 4,931 | 3,656 | 1,252 | 2,700 | 39,203 | 25,606 | 1,069 | 2,413 | 2,420 | 3,247 | 4,448 |
| July-Dec. ${ }^{\text {J }}$ | 29,199 | 14,478 | 5,272 | 5,357 | 3,031 | c1, 498 | 437 | 37, 244 | 24,398 | 930 | 2,334 | 2, 465 | 3,368 | 3,748 |
| 1954-Jan.-June. | 42,615 | r18,885 | r16,545 | -4,322 | r4, 165 | r1,680 | 2,982 | 34,730 | 22,024 | 526 | r2,503 | r2,478 | 4,277 | r2,921 |
| July-Dec. | 25,980 | 12,899 | 3,734 | 4,479 | 3,490 | 1,754 | 376 | 34,167 | 20,376 | 563 | 2,367 | 2,186 | 4,311 | 4,364 |
| 1955-Jan.-June | 41,790 | 19,663 | 14,466 | 4,630 | 4,430 | 1,669 | 3,068 | 35,732 | n.a. | n.a. | 2,580 | 2,579 | n.a. | n.a. |
| $\begin{aligned} & \text { Monthly: } \\ & \text { 1954-June } \end{aligned}$ | r11,278 | ¢2,691 | r7,071 | $r 797$ | r616 | r252 | 150 | r6,894 | 3,964 | 81 | r806 | 444 | 760 | r838 |
| July. | 2,958 | 1,120 | 549 | 702 | 304 | 365 | 82 | 5,144 | 3,465 | 50 | 152 | 194 | 674 | 609 |
| Aug. | 5,375 | 2,985 | 302 | 760 | 1,177 | 220 | 69 | 7,788 | 3,644 | 110 | 314 | 381 | 714 | 2,625 |
| Sept | 5,280 | 2,936 | 1,108 | 722 | 371 | 204 | 60 | 5,364 | 3,251 | 40 | 461 | 375 | 716 | 521 |
| Oct. | 2,617 | 1,040 | 352 | 768 | 260 | 237 | 39 | 5,096 | 3,149 | 67 | 286 | 374 | 758 | 462 |
| Nov. | 5,122 | 2,881 | 271 | 783 | 939 | 296 | 47 | 4,374 | 3,314 | 80 | 328 | 419 | 720 | -488 |
| Dec. | 4,626 | 1,938 | 1,153 | 744 | 439 | 432 | 80 | 6,401 | 3,552 | 217 | 826 | 443 | 730 | 635 |
| 1955-Jan. | 4,299 | 2,806 | 353 | 644 | 197 | 350 | 52 | 5,009 | 3,191 | 171 | 183 | 430 | 834 | 200 |
| Feb. | 6,306 | 4,096 | 330 | 703 | 1,019 | 346 | 189 | 5,481 | 3,100 | 140 | 424 | 409 | 768 | 641 |
| Mar. | 10,943 | 2,984 | 6,844 | 864 | 715 | 241 | 705 | 6,932 | 3,808 | 73 | 470 | 439 | 792 | 1,351 |
| Apr. | 3,651 | 2,688 | 444 | 694 | 464 | 235 | 874 | 5,355 | 3,084 | 72 | 314 | 434 | 794 | 657 |
| May | 5,547 | 3,743 | 394 | 802 | 1,215. | 221 | 829 | 6,278 | 3,253 | 184 | 481 | 432 | 783 | 1,144 |
| June. | 11,045 | 3,346 | 6,102 | 922 | 819 | 275 | 420 | 6,677 | , | n.a. | 707 | 436 | n.a. | n.a. |

n.a. Not avilable. $\quad r$ Revised. $\quad c$ Corrected.
${ }^{1}$ 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 earljer issues of the Bullerin.

Includes estate and gift taxes.
3 Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
4 Represents mostly nontax receipts. ${ }^{5}$ Includes net redemptions of armed forces leave bonds.
${ }^{7}$ Includes payments from veterans life insurance funds.
${ }^{8}$ Includes benefit payments for old-age and unemployment insurance and Government employees and railroad retirement funds.
${ }^{9}$ Beginning new reporting basis, described in Treasury Bulletin for April 1954, p. A2.
UNITED STATES SAVINGS BONDS--SALES, REDEMPTIONS, AND AMOUNT OUTSTANDING ${ }^{1}$

| Year or month | All series |  |  |  | Series $A-E$ and $H$ |  |  |  | Series F, G, J and K |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Redemptions ${ }^{2}$ |  | Out-standing (end of period) | Sales | Redemptions ${ }^{2}$ |  | Out-standing (end of period) | Sales | Redemptions ${ }^{2}$ |  | Out-standing (end of period) |
|  |  | Total | Before maturity |  |  | Total | Before maturity ${ }^{3}$ |  |  | Total | Before maturity |  |
| 1946. | 7,427 | 6,243 | 5,941 | 49,776 | 4,466 | 5,632 | 5,330 | 33,410 | 2,962 | 611 | 611 | 16,366 |
| 1947 | 6,694 | 4,889 | 4,522 | 52,053 | 4,085 | 4,181 | 3,814 | 33,739 | 2,609 | 708 | 708 | 18,314 |
| 1948. | 7,295 | 4,840 | 4,404 | 55,051 | 4,224 | 4,011 | 3,575 | 34,438 | 3,071 | 829 | 829 | 20,613 |
| 1949. | 5,833 | 4,708 | 4,077 | 56,707 | 4,208 | 3,905 | 3,274 | 35,206 | 1,626 | 803 | 803 | 21,501 |
| 1950. | 6,074 | 5,323 | 4,583 | 58,019 | 3,668 | 4,435 | 3,695 | 34,930 | 2,406 | 888 | 888 | 23,089 |
| 1951. | 3,961 | 5,150 | 4,571 | 57,587 | 3,190 | 4,079 | - 3,500 | 34,728 | 770 | 1,071 | 1,071 | 22,859 |
| 1952. | 4,161 | 4,565 | 3,806 | 57,940 | 3,575 | 3,657 | 2,896 | 35,324 | 586 | . 908 | 908 | 22,616 |
| 1953. | 4,800 | 5,552 | 3,613 | 57,710 | 4,368 | 3.643 | 2,629 | 36,663 | 432 | 1,909 | 984 | 21,047 |
| 1954. | 6,173 | 6,348 | 3,655 | 57,672 | 4,889 | 3,920 | 2,784 | 38,233 | 1,284 | 2,428 | 871 | 19,439 |
| 1954-May. | 464 | 459 | 261 | 58,025 | 354 | 290 | 202 | 37,392 | 110 | 169 | 59 | 20,633 |
| June. | 523 | 580 | 392 | 58,061 | 392 | 387 | 303 | 37,482 | 130 | 193 | 89 | 20,579 |
| July | 508 | 644 | 471 | 58,005 | 393 | 346 | 255 | 37,597 | 115 | 298 | 216 | 20,409 |
| Aug. | 546 | 513 | 235 | 58,078 | 415 | 339 | 255 | 37,714 | 131 | 174 | -20 | 20,364 |
| Sept. | 464 | 508 | 352 | 58,088 | 367 | 323 | 257 | 37,808 | 97 | 185 | 95 | 20,280 |
| Oct. | 456 | 468 | 308 | 58,126 | 369 | 293 | 224 | 37,930 | 87 | 175 | 84 | 20,196 |
| Nov. | 466 | 454 | 226 | 58,186 | 384 | 294 | 196 | 38,069 | 82 | 160 | 30 | 20,118 |
| Dec.. | 557 | 566 | 306 | 57,672 | 445 | 348 | 232 | 38,233 | 112 | 218 | 74 | 19,439 |
| 1955-Jan. | 742 | 691 | 368 | 57,967 | 573 | 337 | 190 | 38,515 | 169 | 354 | 178 | 19,451 |
| Feb. | 602 | 433 | -134 | 58,225 | 465 | 257 | 63 | 38,721 | 137 | 176 | -197 | 19,504 |
| Mar. | 614 | 520 | 161 | 58,366 | 518 | 336 | 176 | 38,914 | 95 | 184 | $-15$ | 19,452 |
| Apr. | 535 | 623 | 332 | 58,326 | 448 | 330 | 229 | 39,063 | 87 | 293 | 103 | 19,263 |
| May. | 488 | 520 | 255 | 58,346 | 419 | 343 | 236 | 39,181 | 69 | 177 | 19 | 19,166 |
| June. | 496 | 544 | 263 | 58,365 | 428 | 373 | p225 | 39,285 | 68 | 171 | p37 | 19.080 |

${ }^{p}$ Preliminary.
${ }^{1}$ New arrangement savings notes outstanding, previously included, are shown in table at top of p. 792.
2 A change in procedure for processing redeemed savings bonds, beginning in June 1954 , resulted in a high level of redemptions which were not yet classified between matured and unmatured bonds. This and the subsequent distribution of these redemptions temporatily obscured relation ships between matured and unmatured classifications.
mallor matured issues. Maturities of Series E bonds in June 1955 were 723 million dollars, bringing the total since May 1, 1951, when extensions of such bonds began, to 18,072 million, of which 5,087 million, or 28 per cent have een redeemed.
demption value and include only interest-bearing issues. Redemptions before maturity for the years 1946-49 exclude all Series A-D bonds.

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 ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { te- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 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. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21,788 | 15,050 | 6,384 | 9,032 |
| 1943 -Dec. | 170, 108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8,586 | 12,703 |
| 1944-Dec. | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9,843 | 16,326 |
| 1945 -Dec. | 278,682 | 278,115 | 255,693, | 198,778 | 17,037 | 38,155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946-Dec. | 259,487 | 259,149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947-Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1948--Dec. | 252,854 | 252,800 | 218.865 | 157,482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949 -Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| $1950-\mathrm{Dec}$. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255,222 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| 1 Dec. | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66,423 | 57,587 | 7,534 | 35,902 |
| 1952-June | 259,151 | 259,105 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48, 343 | 27,460 | 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-June | 271,341 | 271,260 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,802 | 8,672 | 11,861 | 64,465 | 58,061 | 5,079 | 42,229 |
| July | 271,005 | 270,984 | 226,528 | 150,342 | 19.,512 | 18,405 | 31,964 | 71,790 | 8,671 | 11,857 | 64,329 | 58,005 | 4,993 | 42,152 |
| Aug. | 274,982 | 274,955 | 230,214 | 154,020 | 19,508 | 18,277 | 31,967 | 75,596 | 8,671 | 11.853 | 64,341 | 58,078 | 4,929 | 42,479 |
| Sept | 274,838 | 274,810 | 230,033 | 153,963 | 19,510 | 18,184 | 32,001 | 75,597 | 8,671 | 11.820 | 64,250 | 58,088 | 4,829 | 42,407 |
| Oct. | 278,786 | 278,752 | 234,101 | 158,148 | 19,509 | 18,184 | 36,188 | 75,597 | 8,669 | 11,787 | 64,226 | 58,126 | 4,766 | 42,238 |
| Nov | 278.888 | 278,853 | 234,160 | 158,152 | 19,507 | 18,184 | 36,196 | 75,596 | 8,668 | 11,780 | 64.228 | 58,186 | 4,704 | 42,351 |
| Dec. | 278,784 | 278,750 | 233,165 | 157,832 | 19,506 | 28,458 | 28,033 | 76,129 | 5,706 | 11,767 | 63,565 | 57,672 | 4,548 | 42,566 |
| 1955-Jan. | 278,463 | 278,439 | 233,427 | 157,834 | 19,507 | 28,462 | 28,037 | 81,828 |  | 11,764 | 63,830 | 57,967 | 4,498 | 42,268 |
| Feb | 278,209 | 278,182 | 233,517 | 157,752 | 19,505 | 21,455 | 35,280 | 81,512 |  | 11,738 | 64,027 | 58,225 | 4,443 | 42,047 |
| Mar | 274,080 | 274,048 | 229,103 | 153,350 | 19,505 | 17,722 | 34,989 | 81,134 |  | 11,710 | 64,043 | 58,366 | 4,318 | 42,097 |
| Ap | 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 |
| June | 274,418 | 274,374 | 228,491 | 155,206 | 19,514 | 13,836 | 40,729 | 81,128 |  | 11,676 | 61,609 | 58,365 | 1,913 | 43,250 |

${ }^{1}$ Includes some debt not subject to statutory debt limitation (such debt amounted to 504 million dollars on June 30, 1955) and fully guarteed securities, not shown separately. $\quad 2$ Includes noninterest-bearing debt, not shown separately.

3 Includes amounts held by Government agencies and trust funds, which aggregated 7,223 million dollars on May $31,1955$.
Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
sIncludes Series A investment bonds. depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U.S. Government agencies and trust funds ${ }^{1}$ |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Held by the public |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Insurance companies |  |  |  | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{8}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940 -Dec | 50,942 | 5,370 | 2,260 | 43,312 | 2,184 | 17,300 | 3,200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941 -Dec. | 64,262 | 6,982 | 2,558 | 54,722 | 2,254 | 21,400 | 3,700 | 8.200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942-Dec. | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| 1943 -Dec. | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944-Dec. | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945-Dec. | 278,682 | 20,000 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946-Dec | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947 -Dec | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19,400 | 8,400 |
| 1948-Dec. | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17,600 | 8,900 |
| 1949-Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 16,800 | 8,100 | 49,300 | 17,000 | 9,400 |
| 1950-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-June | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 20,000 | 9,400 | 49,100 | 16,400 | 10,700 |
| Dec. | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,500 | 20,700 | 9,600 | 49.100 | 15,500 | 10,600 |
| 1952-Jun | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 18,900 | 10,400 | 49,000 | 15,600 | 11.600 |
| 1953 Dec | 267,445 | 39,150 | 6,743 | 221,552 | 24,697 | 63,400 | 9,500 | 16,100 | 19,900 | 11,100 | 49,200 | 16,000 | 11,700 |
| 1953-June | 266,123 | 40,538 | 7,022 | 218,563 | 24,746 | 58,800 | 9,500 | 16,000 | 18,400 | 12,000 | 49,300 | 17,100 | 12,800 |
| Dec. | 275,244 | 41,197 | 7,116 | 226,931 | 25,916 | 63,700 | 9,200 | 15,800 | 21,000 | 12,900 | 49,300 | 15,800 | 13,200 |
| 1954-Apr. | 271,127 | 41, 049 | 7,151 | 222,927 | 24,632 | 62,500 | 9.200 | 15,600 | 18,700 | 13,800 | 49,500 | 15,400 | 13,700 |
| May | 273,555 | 41,367 | 7,182 | 225,006 | 24,812 | 63,400 | 9,200 | 15,500 | 19,100 | 14,100 | 49,500 | 15,600 | 13,800 |
| June | 271,341 | 42,229 | 7,111 | 222,001 | 25,037 | 63,600 | 9,100 | 15,300 | 16,400 | 14,300 | 49,600 | 15,000 | 13,700 |
| July | 271,005 | 42,152 | 7,081 | 221,772 | 24,325 | 64,800 | 9,000 | 15,100 | 16,400 | 14,300 | 49,600 | 14,600 | 13,700 |
| Aug. | 274,982 | 42,479 | 7,032 | 225,471 | 24,023 | 67,100 | 9,000 | 15,100 | 18,100 | 14,400 | 49,700 | 14,500 | 13,600 |
| Sept | 274,838 | 42,407 | 7,042 | 225,389 | 24,271 | 67,100 | 8,900 | 15,100 | 18,100 | 14,400 | 49,700 | 14,100 | 13,700 |
| Oct. | 278,786 | 42,238 | 7,047 | 229,501 | 24,381 | 70,100 | 8,900 | 15,100 | 18,700 | 14,500 | 49,700 | 14,100 | 14,000 |
| Nov | 278,888 | 42,351 | 7,080 | 229,457 | 24,888 | 69,700 | 8,800 | 15,000 | 19,300 | 14,600 | 49,800 | 13,700 | 13,800 |
| Dec. | 278,784 | 42,566 | 7,043 | 229,175 | 24,932 | 69,200 | 8,800 | 15,000 | 19,300 | 14,600 | 49,900 | 13,500 | 13,900 |
| 1955-Jan | 278,463 | 42,268 | 7.167 | 229,028 | 23,885 | 68,700 | 8.800 | 15,200 | 20,100 | 15,000 | 50,000 | 13,500 | 13,800 |
| Feb | 278.209 | 42.047 | 7.202 | 228.960 | 23,605 | 66,900 | 8.800 | 15,200 | 21,400 | 15,300 | 50.100 | 13,800 | 13,900 |
| Ma | 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 |
| Apr. | 276,686 | 41,691 | 7,229 | 227,766 | 23,612 | 65,700 | 8,800 | 15,000 | 20,600 | 15,700 | 50,200 | 13,900 | 14,200 |

1 Includes the Postal Savings System.
${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted 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.

## UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public lssues Outstanding June 30, 1955
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury Bills | 1,501 | Certificates | 8,477 | $\begin{aligned} & \text { Treasury bonds } \\ & \text { Mar. } 15,1956-58 ; \ldots 21 / 2 \end{aligned}$ | 1,449 | Treasury bonds-Cont. Dec. 15, 1963-68... $21 / 5$ | 2,826 |
|  |  | Aug. 15, $1955 \ldots . .11 / 8$ Dec. $15,1955 . . .11 / 4$ |  |  |  |  |  |
| July 14, 1955 | 1,500 |  |  | Sept. 15, 1956-59... 214 | 3,822 | Dec. 15, 1964-69... ${ }^{1 / 3}$ | 3,830 |
| July 28, 195 | 1,501 | Treasury notes | 6,854 | Mar. 15, 1957-59...23/8 | ${ }^{+927}$ |  |  |
|  |  |  |  |  | 4,245 <br> 9.9 <br> 19 | Mar. 15, 1966-71...23 ${ }^{\text {d }}$ | 2,9611,882 |
| Aug. 4, 1955 | 1,501 | Mar. 15, 1956..... $1515 / 8$ | 8,472 | June 15, 1958-632 ${ }^{\text {D }}$, $23 / 4$ Dec. 15, $1958 . \ldots . .21 / 2$ |  |  |  |
| Aug. 11, 1955. | 1,502 | Apr. 15, 1956....... ${ }^{2}$ | 5,706 | June 15, 1959-62...214 |  | Sept. 15, 1967-72... 214 | 2.716 3.812 |
| Aug. 18, 1955 | 1,500 | Oct. 1, 1956....... $11 / 8$ | - 550 | Dec. 15, 1959-62...214 | $\begin{aligned} & 5,276 \\ & 3,465 \end{aligned}$ | Dune 15, 1978-83...3 3 罍 | 1,606 |
| Aug. 25, 1955......... |  |  | $\begin{array}{r} 530 \\ 2,997 \\ \mathbf{5 3 1} \end{array}$ | Nov. 15, 1960.....2188 |  | Feb. 15, $1995 . . . . . . .$. | 1,924 |
|  |  |  |  |  |  | Postal Savinge |  |
| Sept. 1, 1955 | 1,501 | May 15, 1957.......158/8 | $\begin{array}{r} 531 \\ 4,155 \end{array}$ | Dec. 15, 1960-652 . 23 3 ${ }^{\text {S }}$ | 1,485 <br> 2,239 <br> 11 |  |  |
| Sept. 15, 1955 | 1,503 | Oct. 1, 1957.......i i $1 / 2$ | -824 | Aug. 15, $1963 \ldots \ldots . .2{ }^{1 / 3}$ | - 6 -755 | Panama Canai Loan . 3 | 50 |
| Sept. 22, 1955..... |  |  | 383 | June 15, 1962-67...21/2 | 2,116 |  | 11,676 |
| Sept. 29, 1955....... | 1,500 |  | 1215.1021199917 | June 15, 1962 ....2, |  | Convertible bonds Investment Series B Apr. 1, 1975-80 . . 28/4 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

${ }^{1}$ Sold on discount basis. See table on Money Market Rates, p. 787.
${ }^{2}$ Partially tax-exempt.
SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES* Marketable and Convertible Direet Public Securities
[Par value in millions of dollars]

*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.
[Estimates, in millions of dollars]

${ }^{r}$ Revised.
${ }_{1}$ Estimates of new issues sold for cash in the United States.
${ }_{8}^{2}$ Incoss proceeds are derived by multiplying principal amounts or number of units by offering price.
ncludes issues guaranteed. Inssues not guaranteed.
Includes forieign government; International Bank; and domestic eleemosynary and other nonprofit.
oEstimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

7 Includes proceeds for plant and equipment and working capital.
Includes proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debts are included under the uses for which the bank debt was incurred.
oIncludes all issues other than those for retirement of securities.
${ }^{10}$ Retirement of securities only.
Source.-Securities and Exchange Commission.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

${ }^{1}$ Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1). (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. of the Interstate Commerce Commission.

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

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which ogether 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.
and back figures, see pp. 662-666 of the Bulletin for June 1949 (mand berore Federal income taxes and dividends. For 1942 (pitic utilities) and p. 908 of the Bulletin for September 1944 (electric power).

| PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| [Quarterly estimates at seasonally adjusted annual rates. In billions of dollars] |  |  |  |  |  |
| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| 1939 | 6.4 | 1.4 | 5.0 | 3.8 | 1.2 |
| 1945 | 19.0 | 10.7 | 8.3 | 4.7 | 3.6 |
| 1947 | 29.5 | 11.3 | 18.2 | 6.5 | 11.7 |
| 1948 | 32.8 | 12.5 | 20.3 | 7.2 | 13.0 |
| 1949 | 26.2 | 10.4 | 15.8 | 7.5 | 8.3 |
| 1950 | 40.0 | 17.8 | 22.1, | 9.2 | 12.9 |
| 1951 | 41.2 | 22.5 | 18.7 | 9.1 | 9.6 |
| 1952 * | 35.9 | 19.8 | 16.1 | 9.0 | 7.2 |
| 1953 r | 38.3 | 21.3 | 17.0 | 9.3 | 7.7 |
| $1954{ }^{\text { }}$ | 34.0 | 17.1 | 17.0 | 10.0 | 6.9 |
| 1954-1r. | 32.7 | 16.4 | 16.3 | 9.7 | 6.6 |
| $2 r$ | 33.7 | 16.9 | 16.8 | 9.8 | 7.0 |
| $3{ }^{\text {r }}$ | 33.5 | 16.8 | 16.7 | 10.0 | 6.7 |
| 4 r | 36.0 | 18.1 | 17.9 | 10.6 | 7.3 |
| 1955-1. | 40.9 | 20.5 | 20.4 | 10.2 | 10.2 |
| 21 | 42.5 | 21.3 | 21.2 | 10.6 | 10.6 |
| -Revised. <br> ${ }^{1}$ Preliminary estimates by Council of Economic Advisers. <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 | Retirements | Net change |
| 1947 | 6,882 | 2,523 | 4,359 | 5,015 | 2,011 | 3,004 | 1,867 | 512 | 1,355 |
| 1948 | 7,570 | 1,683 | 5,887 | 5,938 | 1,283 | 4,655 | 1,632 | 400 | 1,232 |
| 1949 | 6,731 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | 1,864 | 292 | 1,572 |
| 1950 | 7,224 | 3,501 | 3,724 | 4,806 | 2,802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951 | 9,048 | 2,772 | 6,277 | 5,682 | 2,105 | 3,577 | 3,366 | 666 | 2,700 |
| 1952 | 10,679 | 2,751 | 7,927 | 7,344 | 2,403 | 4,940 | 3,335 | 348 | 2,987 |
| 1953 | 9,550 | 2,428 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954 | 11,715 | 5,353 | 6,361 | 7,872 | 3,897 | 3,975 | 3,843 | 1.456 | 2,386 |
| 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 |
|  | 3,128 | 1,923 | 1.205 | 2,075 | 1,354 | 721 | 1,053 | 569 | 484 |
| 1955-1. | 3,065 | 1,347 | 1,719 | 1,681 | 702 | 979 | 1,384 | 645 | 740 |

${ }^{1}$ Reflects cash transactions only. As compared with data shown on p. 794, new issues exclude foreign and include investment company offerings, sales of securities issues exclude foreign and include investment company offerings, sales of securities
held by affiliated companies or RFC, special offerings to employees, and also new held by affiliated companies or RFC, special offerings to emplonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 794.

Source.-Securities and Exchange Commission.

CURREN' ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS 1
[Estimates, in billions of dollars]

| End of year or quarter | Net working capital | Cürrent 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 |
| 1948. | 68.6 | 133.0 | 25.3 | 14.8 |  | 4 | 48.9 | 1.6 | 64.4 |  | 3 | 11.5 | 13.5 |
| 1949. | 72.4 | 133.1 | 26.5 | 16.8 |  | 0 | 45.3 | 1.4 | 60.7 |  | 5 | 9.3 | 14.0 |
| 1950. | 81.6 | 161.5 | 28.1 | 19.7 | 1.1 | 55.7 | 55.1 | 1.7 | 79.8 | . 4 | 47.9 | 16.7 | 14.9 |
| 1951. | 86.5 | 179.1 | 30.0 | 20.7 | 2.7 | 58.8 | 64.9 | 2.1 | 92.6 | 1.3 | 53.6 | 21.3 | 16.5 |
| 1952. | 90.1 | 186.2 | 30.8 | 19.9 | 2.8 | 64.6 | 65.8 | 2.4 | 96.1 | 2.3 | 57.0 | 18.1 | 18.7 |
| 1953. | 92.6 | 189.6 | 30.9 | 21.0 | 2.6 | 64.8 | 67.9 | 2.4 | 97.0 | 2.2 | 56.3 | 19.2 | 19.3 |
| 1954-2. | 94.4 | 179.6 | 29.1 | 16.4 | 2.4 | 63.2 | 65.9 | 2.6 | 85.2 | 2.4 | r 518 $r 52$ | 12.0 | ${ }^{2} 18.9$ |
| 3. | 95.5 | 183.9 | 30.3 | 18.1 | 2.3 | 65.1 | 65.4 | 2.7 | 88.4 | 2.6 | ${ }^{\text {r } 52.3}$ | 14.0 | $r 19.5$ |
|  | 95.8 | 187.3 | 31.7 | 19.3 | 2.4 | 66.2 | 65.1 | 2.6 | 91.5 | 2.4 | r54.0 | 15.7 | r19.4 |
| 1955-1. | 98.1 | 187.9 | 30.3 | 19.0 | 2.2 | 67.8 | 65.8 | 2.8 | 89.8 | 2.5 | 54.2 | 13.4 | 19.7 |

[^9]BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Estimates, in millions of dollars]

| Year | Total | Manu-facturing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Railroads | Trans-portation other than rail | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-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 | 4 | 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 | 2. | 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. | 5,847 | 2,435 | 538 | 845 | 2,030 |
| 1953. | 28,322 | 11,908 | 986 | 1,311 | 1,565 | 4,552 | 1,690 | 6,310 | 24 | 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 |  |  |  |  |  |  |

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

REAL ESTATE CREDIT STATISTICS
mortgage debt outstanding, by type of property mortgaged and type of mortgage holder [In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders |  | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected <br> Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.0 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1942. | 36.7 | 20.7 | 1.8 | 14.2 | 30.8 | 18.2 | 11.5 | 6.7 | 12.5 | 7.8 | 4.7 | 6.0 | 1.4 | 4.5 |
| 1943 | 35.3 | 20.2 | 1.4 | 13.6 | 29.9 | 17.8 | 11.5 | 6.3 | 12.1 | 7.4 | 4.6 | 5.4 | 1.3 | 4.1 |
| 1944. | 34.7 | 20.2 | 1.1 | 13.3 | 29.7 | 17.9 | 11.7 | 6.2 | 11.8 | 7.2 | 4.6 | 4.9 | 1.3 | 3.7 |
| 1945 | 35.5 | 21.0 | . 9 | 13.7 | 30.8 | 18.5 | 12.2 | 6.4 | 12.2 | 7.5 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1946 | 41.8 | 26.0 | 6 | 15.1 | 36.9 | 23.1 | 16.0 | 7.0 | 13.8 | 8.4 | 5.4 | 4.9 | 1.5 | 3.4 |
| 1947 | 48.9 | 31.8 | 5 | 16.6 | 43.9 | 28.2 | 20.5 | 7.6 | 15.7 | 9.6 | 6.1 | 5.1 | 1.7 | 3.3 |
| 1948 | 56.2 | 37.8 | . 6 | 17.8 | 50.9 | 33.3 | 25.0 | 8.3 | 17.6 | 10.9 | 6.7 | 5.3 | 1.9 | 3.4 |
| 1949 | 62.7 | 42.9 | 1.1 | 18.7 | 57.1 | 37.5 | 28.4 | 9.1 | 19.6 | 12.4 | 7.2 | 5.6 | 2.1 | 3.5 |
| 1950 | 72.8 | 51.6 | 1.4 | 19.8 | 66.7 | 45.1 | 35.3 | 9.8 | 21.6 | 14.0 | 7.6 | 6.1 | 2.3 | 3.7 |
| 1951 | 82.2 | 59.5 | 2.0 | 20.7 | 75.6 | 51.9 | 41.2 | 10.7 | 23.7 | 15.7 | 8.0 | 6.6 | 2.6 | 4.0 |
| 1952 | 91.2 | 66.8 | 2.4 | 21.9 | 84.0 | 58.7 | 47.0 | 11.7 | 25.3 | 17.0 | 8.3 | 7.2 | 2.8 | 4.3 |
| 1953 | 1010 | 75.0 | 2.8 | 23.2 | 93.3 | 66.3 | 53.8 | 12.5 | 27.1 | 18.2 | 8.9 | 7.7 | 3.0 | 4.6 |
| 1954 | 113.5 | 85.6 | 2.8 | 25.0 | 105.3 | 75.9 | 62.7 | 13.2 | 29.4 | 19.6 | 9.7 | 8.2 | 3.3 | 4.9 |
| 1953-September | 98.7 | 73.0 | 2.8 | 22.9 | 91.2 | 64.6 | 52.1 | 12.4 | 26.6 | 17.9 | 8.7 | 7.6 | 3.0 | 4.6 |
| December. | 101.0 | 750 | 2.8 | 23.2 | 93.3 | 66.3 | 53.8 | 12.5 | 27.1 | 18.2 | 8.9 | 7.7 | 3.0 | 4.6 |
| 1954-March | 103.1 | 76.8 | 2.7 | 23.6 | 95.2 | 67.8 | 55.3 | 12.5 | 27.5 | 18.5 | 9.0 | 7.8 | 3.1 | 4.7 |
| June. . | 106.2 | i9 5 | 2.7 | 24.0 | 98.2 | 70.0 | 57.4 | 12.6 | 28.1 | 18.9 | 9.2 | 8.0 | 3.2 | 4.8 |
| September | 109.7 | 82.4 | 27 | 24.6 | 101.6 | 72.8 | 59.9 | 12.9 | 28.8 | 19.3 | 9.5 | 8.1 | 3.2 | 4.9 |
| December. | 113.5 | 85.6 | 2.8 | 25.0 | 105.3 | 75.9 | 62.7 | 13.2 | 29.4 | 19.6 | 9.7 | 8.2 | 3.3 | 4.9 |
| 1955-Marchp | 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 |

pPreliminary.
, beld by Federal, which include negligible amount of farm loans held by savings and loan associationg, 2 Derived figures, which include land banks and Farmers Home Administration.
NoTE.-Figures for first three quatters of each year are Federal Reserve estimates. Financial institutions include commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies and savings and loan associations, Federal agencies include HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with "Individuals and others."

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

## MORTGAGE LOANS HELD BY BANKS ${ }^{1}$

[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  |  |  | Farm | Total | Total | Nonfarm |  |  |  |  | Farm |
|  |  | Total | Residential ${ }^{8}$ |  |  |  | Other |  |  |  |  | Reside | ntial ${ }^{3}$ |  |  |  |
|  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |
| 1941 | 4,906 | 4,340 | 3,292 |  |  |  | 1,048 | 560 | 4,812 | 4,784 | 3,884 |  |  |  | 900 | 28 |
| 1942. | 4,746 | 4,256 | 3,332 |  |  |  | 924 | 491 | 4,627 | 4.601 | 3,725 |  |  |  | 876 | 26 |
| 1943 | 4,521 | 4,058 | 3,256 |  |  |  | 802 | 463 | 4,420 | 4,395 | 3,558 |  |  |  | 837 | 25 |
| 1944 | 4,430 | 3,967 | 3,218 |  |  |  | 749 | 463 | 4,305 | 4,281 | 3,476 |  |  |  | 805 | 24 |
| 1945 | 4,772 | 4,251 | 3,395 |  |  |  | 856 | 521 | 4,208 | 4,184 | 3,387 |  |  |  | 797 | 24 |
| 1946 | 7,234 | 6,533 | 5,146 |  |  |  | 1.387 | 702 | 4,441 | 4,415. | 3,588 |  |  |  | 827 | 26 |
| 1947 | 9,446 | 8,623 | 6,933 |  |  |  | 1,690 | 823 | 4,856 | 4,828 | 3,937 |  |  |  | 891 | 28 |
| 1948 | 10,897 | 10,023 | 8,066 |  |  |  | 1,957 | 874 | 5,806 | 5,773 | 4,758 |  |  |  | 1,015 | 34 |
| 1949 | 11,644 | 10,736 | 8,676 |  |  |  | 2,060 | 909 | 6,705 | 6.668 | 5,569 |  |  |  | 1.099 | 37 |
| 1950 | 13,664 | 12,695 | 10,431 |  |  |  | 2,264 | 968 | 8,261 | 8,218 | 7,054 |  |  |  | 1,164 | 44 |
| 1951 | 14,732 | 13,728 | 11,270 | 3,421 | 2,921 | 4,929 | 2,458 | 1,004 | 9,916 | 9,869 | 8,595 | 2,567 | 1,726 | 4,303 | 1,274 | 47 |
| 1952. | 15,867 | 14,809 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 11,327 | 9,883 | 3,168 | 2,237 | 4.477 | 1,444 | 53 |
| 1953. | 16.850 | 15,768 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12.943 | 12,890 | 11.334 | 3,489 | 3,053 | 4.792 | 1,556 | 53 |
| 1954. | 18,555 | 17,397 | 14,137 | 4,104 | 3,348 | 6,685 | 3,260 | 1,158 | 15.007 | 14,951 | 13,211 | 3,800 | 4,262 | 5.149 | 1,740 | 56 |
| 1953-September. | 16,640 | 15,550 | 12,770 | 3,860 | 3,040 | 5,870 | 2,780 | 1,090 | 12,500 | 12,450 | 10,930 | 3,405 | 2,785 | 4.740 | 1,520 | 50 |
| December. | 16,850 | 15,768 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12.943 | 12,890 | 11,334 | 3,489 | 3,053 | 4.792 | 1,556 | 53 |
| 1954-March | 16,970 | 15,870 | 12,965 | 3,920 | 3,075 | 5,970 | 2,905 | 1,100 | 13,345 | 13,292 | 11,700 | 3,560 | 3,295 | 4.845 | 1,592 | 53 |
| June. | 17,366 | 16,227 | 13,220 | 3,960 | 3,116 | 6,144 | 3,007 | 1,139 | 13,881 | 13,826 | 12,181 | 3,659 | 3,579 | 4,942 | 1,645 | 55 |
| September | 17,920 | 16,770 | 13,655 | 4,020 | 3,235 | 6,400 | 3,115 | 1,150 | 14,415 | 14,360 | 12,665 | 3,725 | 3,900 | 5,040 | 1,695 | 55 |
| December. | 18,555 | 17,397 | 14, 137 | 4,104 | 3,348 | 6,685 | 3,260 | 1,158 | 15,007 | 14,951 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1955-March ${ }^{p}$ | 19,175 | 17,960 | 14,600 | 4,175 | 3,465 | 6,960 | 3,360 | 1,215 | 15,560 | 15,504 | 13,675 | 3,850 | 4,610 | 5,215 | 1,829 | 56 |

pPreliminary.
Includes all 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 trust departments of commercial banks. March and September figur
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.
July 1955

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 | FHAinsured |  | Other |  |  | Total | FHAinsured |  | 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 |  | 4,4,66 | 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 |
| 1954-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 |
| August... | 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 | 6,098 | 4,187 | 12,734 | 2,016 |
| October... | 471 | 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 | 249 | 42 | 26.223 | 24,171 | 6,132 | 4,771 | 13,268 | 2,052 |
| February | 495 | 443 | 66 | 118 | 259 | 52 | 26,474 | 24,405 | 6,156 | 4,861 | 13,388 | 2,069 |
| March | 563 | 493 | 77 | 154 | 262 | 70 | 26,727 | 24,629 | 6,166 | 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 |
| May.. | 525 | 481 | 76 | 135 | 270 | 44 | 27,217 | 25,067 | 6,200 | 5,168 | 13,699 | 2,150 |

[^10]REAL ESTATE CREDIT STATISTICS—Continued
GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

| $\begin{aligned} & \text { Year } \\ & \text { or } \\ & \text { month } \end{aligned}$ | Total | FHA-insured loans |  |  |  |  | VA-guaranteed loans ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Home mortgages |  | Proj-ecttype mortgages ${ }^{1}$ | Property im-provement loans ${ }^{2}$ | Total | Home mortgages |  | Alter ation and repair ${ }^{2}$ |
|  |  |  | New properties |  |  |  |  | New properties |  |  |
| 1940 | 991 | 991 | 588 | 175 | 13 | 216 |  |  |  |  |
| 1941 | 1,152 | 1,152 | 728 | 183 | 14 | 228 |  |  |  |  |
| 1942 | 1,121 | 1,121 | 766 | 208 | 21 | 126 |  |  |  |  |
| 1943 | 934 | 934 | 553 | 210 | 85 | 86 |  |  |  |  |
| 1944 | 877 | 877 | 484 | 224 | 56 | 114 |  |  |  |  |
| 1945 | 857 | 665 | 257 | 217 | 20 | 171 | 192 |  |  |  |
| 1946 | 3,058 | 756 | 120 | 302 | 13 | 321 | 2,302 |  |  |  |
| 1947 | 5,074 | 1,788 | 477 | 418 | 360 | 534 | 3,286 |  |  |  |
| 1948 | 5,222 | 3,341 | 1,434 | 684 | 609 | 614 | 1,881 |  |  |  |
| 1949 | 5,250 | 3,826 | 1,319 | 892 | 1,021 | 594 | 1,424 | 793 | 629 | 3 |
| 1950 | 7,416 | 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 |
| Sept. | 679 | 269 | 77 | 59 | 33 | 101 | 410 | 252 | 157 | . 5 |
| Oct... | 770 | 252 | 80 | 74 | 9 | 89 | 518 | 307. | 211 | . 4 |
| Nov... | 760 | 266 | 91 | 92 | 7 | 76 | 494 | 304 | 189 | . 5 |
| Dec. . . | 843 | 287 | 92 | 109 | 23 | 63 | 556 | 337 | 219 | 4 |
| 1955-Jan.. | 931 | 309 | 107 | 145 | 5 | 52 | 622 | 390 | 231 | 1.2 |
| Feb. | 840 | 274 | 89 | 138 | 12 | 36 | 567 | 357 | 209 | . 7 |
| Mar... | 856 | 324 | 109 | 160 | 9 | 46 | 532 | 345 | 186 | . 7 |
| Apr... | 809 | 294 | 93 | 151 | 5 | 45 | 51.5 | 319 | 195 | . 6 |
| May . . | 839 | 284 | 93 | 136 | 3 | 51 | 555 | 341 | 213 | . 5 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
${ }^{2}$ FHA-insured property improvement loans are not ordinarily sec by mortgages; VAguaranteed alteration and repair loans of $\$ 1,000$ or less need not be secured, whereas those

3 Prior to 1949 data are not availa
Note.-FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
Sources.-Federal Housing Administration and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY 1
[In millions of dollars]

| End of year or month | Authorized funds un-committed | Com-mitments un-disbursed | Mortgage holdings |  |  | Mort- <br> gage <br> pur- <br> chases <br> (during <br> period) | Mortgage sales (during period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | FHA- in- sured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |
| 1948 | 528 | 227 | 199 | 188 | 11 | 198 |  |
| 1949 | 848 | 824 | 828 | 403 | 425 | 672 | 20 |
| 1950 | 918 | 485 | 1,347 | 169 | 1,178 | 1,044 | 469 |
| 1951 | 661 | 239 | 1,850 | 204 | 1,646 | 677 | 111 |
| 1952 | 1,085 | 323 | 2,242 | 320 | 1,922 | 538 | 56 |
| 1953 | 550 | 638 | 2,462 | 621 | 1,841 | 542 | 221 |
| 1954 | (1) | 476 | 2,434 | 802 | 1,632 | 614 | 525 |
| 1954-May . | 560 | 791 | 2,299 | 680 | 1,619 | 38 | 30 |
| 19 June. | 570 | 779 | 2,301 | 700 | 1,601 | 50 | 37 |
| July. | 540 | 737 | 2,371 | 724 | 1,647 | 120 | 37 |
| August. | 594 | 700 | 2,355 | 733 | 1,622 | 33 | 39 |
| September | 631 | 654 | 2,362 | 745 | 1,618 | 38 | 19 |
| October | 678 | 603 | 2,368 | 752 | 1,616 | 39 | 23 |
| November | (1) | 547 | 2,396 | 773 | 1,623 | 50 | 11 |
| December. | (1) | 476 | 2,434 | 802 | 1,632 | 64 | 15 |
| 1955-January . | (1) | 418 | 2,462 | 817 | 1,645 | 48 | 10 |
| February | (1) | 359 | 2,488 | 832 | 1,656 | 48 | 8 |
| March. . | (1) | 287 | 2,512 | 839 | 1,673 | 54 | 18 |
| April. | (1) | 215 | 2,545 | 855 | 1,690 | 58 | 11 |
| May. | (1) | 163 | 2,562 | 860 | 1,702 | 39 | 7 |

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

Source.-Federal National Mortgage Association.

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

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |
| 1940 | 17.3 | 2.3 | 2.3 |  | 15.0 |
| 1941 | 18.4 | 3.0 | 3.0 |  | 15.4 |
| 1942 | 18.2 | 3.7 | 3.7 |  | 14.5 |
| 1943. | 17.8 | 4.1 | 4.1 |  | 13.7 |
| 1944. | 17.9 | 4.2 | 4.2 |  | 13.7 |
| 1945 | 18.5 | 4.3 | 4.1 | . 2 | 14.2 |
| 1946 | 23.1 | 6.1 | 3.7 | 2.4 | 17.0 |
| 1947 | 28.2 | 9.3 | 3.8 | 5.5 | 18.9 |
| 1948 | 33.3 | 12.5 | 5.3 | 7.2 | 20.8 |
| 1949 | 37.5 | 15.0 | 6.9 | 8.1 | 22.5 |
| 1950 | 45.1 | 18.9 | 8.6 | 10.3 | 26.2 |
| 1951 | 51.9 | 22.9 | 9.7 | 13.2 | 29.0 |
| 1952 | 58.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| 1954. | 66.3 | 28.1 | 12.0 | 16.1 | 38.2 |
| 1954. | 75.9 | 32.1 | 12.8 | 19.3 | 43.8 |
| 1952-June. | 55.1 | 24.0 | 10.1 | 13.9 | 31.1 |
| 1952 Sept. | 57.0 | 24.7 | 10.4 | 14.3 | 32.3 |
| Dec.. | 58.7 | 25.4 | 10.8 | 14.6 | 33.3 |
| 1953-Mar. | 60.4 | 26.1 | 11.1 | 15.0 | 34.3 |
| June | 62.5 | 26.7 | 11.4 | 15.3 | 35.8 |
| Sept. | 64.6 | 27.5 | 11.7 | 15.8 | 37.1 |
| Dec. | 66.3 | 28.1 | 12.0 | 16.1 | 38.2 |
| 1954-Mar. | 67.8 | 28.8 | 12.2 | 16.6 | 39.0 |
| June. | 70.0 | 29.7 | 12.4 | 17.3 | 40.3 |
| Sept. | 72.8 | 30.5 | 12.6 | 17.9 | -42.3 |
| Dec. | 75.9 | 32.1 | 12.8 | 19.3 | 43.8 |
| 1955-Mar. | 78.9 | 33.5 | 13.2 | 20.3 | 45.4 |

${ }^{c}$ Corrected.
Nore.-For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.

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

FEDERAL HOME LOAN BANK LENDING
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | 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 | 634 | 317 |
| 1954. | 734 | 818 | 867 | 612 | 255 |
| 1954-June. . . . . . | 106 | 39 | 675 | 428 | 247 |
| 1954 July. . . . . . | 53 | 98 | 630 | 406 | 223 |
| August.... | 59 | 31 | 659 | 422 | 236 |
| September.. | 69 | 38 | 689 | 452 | 237 |
| October... | 63 | 45 | 708 | 471 | 236 |
| November. | 74 | 38 | 743 | 495 | 248 |
| December. . | 171 | 47 | 867 | 612 | 255 |
| 1955-January... | 38 | 188 | 717 | 491 | 226 |
| February... | 34 | 63 | 688 | 466 | 223 |
| March. . . . | 71 | 58 | 702 | 464 | 238 |
| April. . . . . | 85 | 33 | 754 | 497 | 257 |
| May...... . | 104 | 37 | 821 | 542 | 279 |
| June...... . | 237 | 42 | 1,117 | 715 | 302 |

[^11][Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile $_{\text {paper }}{ }^{1}$ paper ${ }^{1}$ | Other consumer goods paper | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1940. | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1946. | 8,384 | 4,172 | 981 | 1,290 | 405 | 1,496 | 4,212 | 1,122 | 2,076 | 1,014 |
| 1947. | 11,570 | 6,695 | 1,924 | 2,143 | 718 | 1,910 | 4,875 | 1,356 | 2,353 | 1,166 |
| 1948. | 14,411 | 8,968 | 3,054 | 2,842 | 843 | 2,229 | 5,443 | 1,445 | 2,713 | 1,285 |
| 1949 | 17.104 | 11,516 | 4,699 | 3,486 | 887 | 2,444 | 5,588 | 1,532 | 2,680 | 1,376 |
| 1950 | 20,813 | 14,490 | 6,342 | 4,337 | 1,006 | 2,805 | 6,323 | 1,821 | 3,006 | 1,496 |
| 1951 | 21,468 | 14,837 | 6,242 | 4,270 | 1,090 | 3,235 | 6,631 | 1,934 | 3,096 | 1,601 |
| 1952 | 25,827 | 18,684 | 8,099 | 5,328 | 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-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 | ${ }_{2}^{2,377}$ | 2,892 | 1,754 |
| November. | 29,209 | 22,014 | 10,296 | 5,398 | 1,631 | 4,689 | 7,195 | 2,407 | 3,042 | 1,746 |
| December. | 30,125 | 22,467 | 10,396 | 5,668 | 1,616 | 4,787 | 7,658 | 2,420 | 3,518 | 1,720 |
| 1955-January | 29,760 | 22,436 | 10,459 | 5,609 | 1,574 | 4,794 | 7,324 | 2,371 | 3,225 | 1,728 |
| February | 29,518 | 22,508 | 10,641 | 5,484 | 1,550 | 4,833 | 7,010 | 2,427 | 2,831 | 1,752 |
| March. | 29,948 | 22,974 | 11,053 | 5,479 | 1,530 | 4,912 | 6,974 | 2,481 | 2,735 | 1,758 |
| April | 30,655 | 23,513 | 11,482 | 5,492 | 1,534 | 5,005 | 7,142 | 2,496 | 2,859 | 1,787 |
| May | 31,568 | 24,149 | 11,985 | 5,555 | 1,546 | 5,063 | 7,419 | 2,589 | 3,011 | 1,819 |

${ }^{1}$ 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.
Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer goods paper.
Bulibis.-Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the A detailed for April 1953. Revised monthly figures are shown in later Bulletins: 1952, November 1953, p. 1214; 1953, November 1954, p. 1212. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Financial institutions |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance com- panies | Credit unions | Other | Total | Department stores ${ }^{1}$ | Furni- ture stores | House- hoid appli- ance 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 | 374 | 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-May . | 21,487 | 18,325 | 8,729 | 5,944 | 1,175 | 2,477 | 3,162 | 1,027 | 821 | 271 | 371 | 672 |
| June. | 21,717 | 18,538 | 8,783 | 6,050 | 1,207 | 2,488 | 3,179 | 1,037 | 820 | 273 | 379 | 670 |
| July. | 21,849 | 18,671 | 8,763 | 6,189 | 1,228 | 2,491 | 3,178 | 1,032 | 818 | 277 | 386 | 665 |
| August | 21,901 | 18,731 | 8,731 | 6,256 | 1,250 | 2,494 | 3,170 | 1,032 | 821 | 276 | 389 | 652 |
| September | 21,935 | 18,753 | 8,688 | 6,294 | 1,267 | 2,504 | 3,182 | 1,04i | 822 | 278 | 390 | 651 |
| October. | 21,952 | 18,726 | 8,637 | 6.315 | 1,270 | 2,504 | 3,226 | 1.053 | 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 | 285 | 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 7 | 1,360 1 | $\begin{array}{r}2,670 \\ 2 \\ \hline\end{array}$ | 3,386 3,431 | 1,138 | 834 | 278 | 437 | 699 |
| May. | 24,149 | 20.718 | 9,228 | 7,390 | 1.395 | 2,705 | 3,431 | 1,150 | 842 | 277 | 457 | 705 |

[^12]STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT-Continued

NONINSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non- <br> instalment credit | Financial institutions (single-payment loans) |  | Retail outlets (chatge 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-May. | 6,885 | 1,918 | 395 | 499 | 2,287 | 1,786 |
| June. | 6,949 | 1,977 | 357 | 497 | 2,322 | 1,796 |
| July | 6,876 | 1,989 | 314 | 448 | 2,325 | 1,800 |
| August. | 6,835 | 1,985 | 327 | 446 | 2,288 | 1,789 |
| September. | 6,921 | 1,997 | 338 | 488 | 2,319 | 1,779 |
| October | 7,023 | 2,067 | 310 | 517 | 2,375 | 1,754 |
| November. | 7,195 | 2,049 | 358 | 574 | 2,468 | 1,746 |
| December. | 7,658 | 2,085 | 335 | 764 | 2,754 | 1,720 |
| 1955-January... | 7,324 | 2,048 | 323 | 623 | 2,602 | 1,728 |
| February . | 7,010 | 2,085 | 342 | 535 | 2,296 | 1,752 |
| March. | 6,974 | 2,114 | 367 | 507 | 2,228 | 1,758 |
| April | 7,142 | 2,165 | 331 | 526 | 2,333 | 1,787 |
| May | 7,419 | 2,199 | 390 | 532 | 2,479 | 1,819 |

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

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

| End of year or month | Total instalment credit | Auto mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1940 | 1,575 | 1,187 | 136 | 190 | 62 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945. | 300 | 164 | 24 | 58 | 54 |
| 1946. | 677 | 377 | 67 | 141 | 92 |
| 1947. | 1,355 | 802 | 185 | 242 | 126 |
| 1948. | 1,990 | 1,378 | 232 | 216 | 164 |
| 1949. | 2,950 | 2,425 | 303 | 83 | 139 |
| 1950. | 3,785 | 3,257 | 313 | 57 | 158 |
| 1951 | 3,769 | 3,183 | 241 | 70 | 275 |
| 1952. | 4,833 | 4,072 | 332 | 82 | 347 |
| 1953. | 6,147 | 5,306 | 367 | 83 | 391 |
| 1954. | 6,421 | 5,563 | 351 | 81 | 426 |
| 1954-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 |
| May | 7,390 | 6,512 | 353 | 77 | 448 |

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

| End of year or month | $\begin{aligned} & \text { Total } \\ & \text { instal- } \\ & \text { ment } \\ & \text { cededit } \end{aligned}$ | Automobile paper |  | Other congoods | Repair and mod-ernization loans | $\begin{aligned} & \text { Per- } \\ & \text { sonal } \\ & \text { loans } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1940 | 1,452 | 339 | 276 | 232 | 165 | 440 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| 1946 | 1,567 | 169 | 311 | 299 | 242 | 546 |
| 1947 | 2,625 | 352 | 539 | 550 | 437 | 747 |
| 1948 | 3,529 | 575 | 753 | 794 | 568 | 839 |
| 1949 | 4,439 | 849 | 946 | 1,016 | 715 | 913 |
| 1950. | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1951 | 5,771 | 1,135 | 1,311 | 1,315 | 888 | 1,122 |
| 1952 | 7,524 | 1,633 | 1,629 | 1,751 | 1,137 | 1,374 |
| 1953 | 8,998 | 2,215 | 1,867 | 2,078 | 1,317 | 1,521 |
| 1954 | 8,633 | 2,198 | 1,645 | 1,839 | 1,275 | 1,676 |
| 1954--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 |
| Apriil | 9,020 | 2,371 2,466 | 1,818 1,880 | 1,842 1.865 | 1,205 | 1,784 1,806 |
| May | 9,228 | 2,466 | 1,880 | 1,865 | 1,211 | 1,806 |

INSTALMENT GREDIT HELD BY FINANCIAL INSTTTU. 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-May . | 3,652 | 565 | 323 | 258 | 2,506 |
| June. | 3,695 | 574 | 323 | 259 | 2,539 |
| July. | 3,719 | 581 | 321 | 258 | 2,559 |
| August | 3,744 | 587 | 321 | 261 | 2,575 |
| September | 3,771 | 591 | 324 | 262 | 2,594 |
| October. | 3,774 | 589 | 329 | 260 | 2,596 |
| November | 3,808 | 591 | 331 | 263 | 2,623 |
| December. | 3,881 | 596 | 340 | 260 | 2,685 |
| 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 |
| May. | 4,100 | 670 | 363 | 258 | 2,809 |

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

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

 INSTALMENT CREDIT EXTENDED AND REPAID[Estimates, in millions of dollars]


* Includes adjustment for differences in trading days.

NoTE.- Back figures by months for the period 1940-52, together with a discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates, are shown in the Bulletin for January 1954, pp. 9-22. Monthly figures for 1953 are 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 newait 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \mathrm{Apr} \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Apr: } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1955 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total. | +10 +13 | $\pm{ }_{+}^{+2}$ | +15 +9 | +10 +6 | $+7$ | +9 +8 |
| Credit sales: | +13 | -2 | +9 | +6 | +1 | +8 |
| Instalment. | +10 | +5 | +16 | +13 | $+10$ | +10 |
| Charge account | $+5$ | 0 | +8 | +12 | +10 | $+12$ |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total................ | +2 | , | -2 | $+5$ | +4 | +4 |
| Instalment..... | $+1$ | -1 | -1 | +3 +14 | +1 +14 | +1 |
| Charge accounts. | +3 | +1 | -4 | +14 | +14 | +12 |
| Inventories, end of month, at retail value. | -2 | +3 | +7 | 0 | -1 | -3 |

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

| Year or month | Instalment accounts |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores stores | Department stores |
| 1954-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 |
| May. | 15 | 12 | 9 | 45 |

${ }^{1}$ 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$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1947-49 \\ =100 \end{gathered}$ | Department store sales* (retail value) ${ }^{3}$ 1947-49 $=100$ | Consumer prices ${ }^{2}$ 1947-49 $=100$ | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { com- } \\ & \text { medity } \\ & \text { prices } \\ & 1947-49 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Total | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Ad. justed | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unad justed | Unadjusted |
| 1919. |  | 39 | 38 | 38 | 37 | 45 | 34 | 26 | 39 | 61.4 |  | 68.7 | 31.1 | 90 | 27 | 74.0 |  |
| 1920. |  | 41 | 39 | 42 | 36 | 53 | 34 | 18 | 45 | 62.0 |  | 69.0 | 37.1 | 98 | 32 | 85.1 |  |
| 1921. |  | 31 | 30 | 24 | 34 | 42 | 30 | 27 | 32 | 55.2 |  | 52.8 | 24.0 | 83 | 30 | 76.4 |  |
| 1922. |  | 39 | 39 | 37 | 40 | 45 | 43 | 41 | 43 | 58.5 |  | 58.4 | 25.7 | 92 | 30 | 71.6 |  |
| 1923 |  | 47 | 45 | 47 | 44 | 62 | 45 | 49 | 42 | 64.4 |  | 66.9 | 32.6 | 107 | 34 | 72.9 |  |
| 1924. |  | 44 | 43 | 43 | 42 | 57 | 51 | 57 | 46 | 63.5 |  | 62.1 | 30.4 | 105 | 34 | 73.1 |  |
| 1925. |  | 49 | 48 | 49 | 46 | 59 | 66 | 75 | 59 | 65.2 |  | 64.2 | 32.1 | 110 | 36 | 75.0 |  |
| 1926. |  | 51 | 50 | 52 | 48 | 63 | 69 | 73 | 67 | 67.6 |  | 65.5 | 33.0 | 115 | 37 | 75.6 | 65.0 |
| 1927 |  | 51 | 50 | 49 | 50 | 64 | 69 | 71 | 68 | 67.9 |  | 64.1 | 32.4 | 111 | 37 | 74.2 | 62.0 |
| 1928 |  | 53 | 52 | 53 | 51 | 63 | 73 | 76 | 70 | 68.0 |  | 64.2 | 32.8 | 112 | 37 | 73.3 | 62.9 |
| 1929. |  | 59 | 58 | 60 | 56 | 68 | 63 | 52 | 70 | 71.0 |  | 68.3 | 35.0 | 115 | 38 | 73.3 | 61.9 |
| 1930. |  | 49 | 48 | 45 | 51 | 59 | 49 | 30 | 62 | 66.7 |  | 59.5 | 28.3 | 99 | 35 | 71.4 | 56.1 |
| 1931. |  | 40 | 39 | 31 | 48 | 51 | 34 | 22 | 41 | 60.4 |  | 50.2 | 21.5 | 79 | 32 | 65.0 | 47.4 |
| 1932 |  | 31 | 30 | 19 | 42 | 42 | 15 | 8 | 20 | 53.5 |  | 42.6 | 14.8 | 59 | 24 | 58.4 | 42.1 |
| 1933 |  | 37 | 36 | 24 | 48 | 48 | 14 | 7 | 18 | 53.7 |  | 47.2 | 15.9 | 62 | 24 | 55.3 | 42.8 |
| 1934. |  | 40 | 39 | 30 | 49 | 51 | 17 | 7 | 24 | 58.8 |  | 55.1 | 20.4 | 67 | 27 | 57.2 | 48.7 |
| 1935. |  | 47 | 46 | 38 | 55 | 55 | 20 | 13 | 25 | 61.3 |  | 58.8 | 23.5 | 69 | 29 | 58.7 | 52.0 |
| 1936 |  | 56 | 55 | 49 | 61 | 63 | 30 | 22 | 35 | 65.9 |  | 63.9 | 27.2 | 81 | 33 | 59.3 | 52.5 |
| 1937 |  | 61 | 60 | 55 | 64 | 71 | 32 | 25 | 36 | 70.3 |  | 70.1 | 32.6 | 84 | 35 | 61.4 | 56.1 |
| 1938 |  | 48 | 46 | 35 | 57 | 62 | 35 | 27 | 40 | 66.1 |  | 59.6 | 25.3 | 67 | 32 | 60.3 | 51.1 |
| 1939. |  | 58 | 57 | 49 | 66 | 68 | 39 | 37 | 40 | 69.3 |  | 66.2 | 29.9 | 76 | 35 | 59.4 | 50.1 |
| 1940. |  | 67 | 66 | 63 | 69 | 76 | 44 | 43 | 44 | 73.3 |  | 71.2 | 34.0 | 83 | 37 | 59.9 | 51.1 |
| 1941. |  | 87 | 88 | 91 | 84 | 81 | 66 | 54 | 74 | 82.8 |  | 87.9 | 49.3 | 98 | 44 | 62.9 | 56.8 |
| 1942 |  | 106 | 110 | 126 | 93 | 84 | 89 | 49 | 116 | 90.9 |  | 103.9 | 72.2 | 104 | 50 | 69.7 | 64.2 |
| 1943. |  | 127 | 133 | 162 | 103 | 87 | 37 | 24 | 45 | 96.3 |  | 121.4 | 99.0 | 104 | 56 | 74.0 | 67.0 |
| 1944. |  | 125 | 130 | 159 | 99 | 93 | 22 | 10 | 30 | 95.0 |  | 118.1 | 102.8 | 106 | 62 | 75.2 | 67.6 |
| 1945. |  | 107 | 110 | 123 | 96 | 92 | 36 | 16 | 50 | 91.5 |  | 104.0 | 87.8 | 102 | 70 | 76.9 | 68.8 |
| 1946 |  | 90 | 90 | 86 | 95 | 91 | 82 | 87 | 79 | 94.4 |  | 97.9 | 81.2 | 100 | 90 | 83.4 | 78.7 |
| 1947 |  | 100 | 100 | 101 | 99 | 100 | 84 | 86 | 83 | 99.4 |  | 103.4 | 97.7 | 108 | 98 | 95.5 | 96.4 |
| 1948. |  | 104 | 103 | 104 | 102 | 106 | 102 | 98 | 105 | 101.6 |  | 102.8 | 105.1 | 104 | 104 | 102.8 | 104.4 |
| 1949. |  | 97 | 97 | 95 | 99 | 94 | 113 | 116 | 111 | 99.0 |  | 93.8 | 97.2 | 88 | 98 | 101.8 | 99.2 |
| 1950. |  | 112 | 113 | 116 | 111 | 105 | 159 | 185 | 142 | 102.3 |  | 99.6 | 111.7 | 97 | 105 | 102.8 | 103.1 |
| 1951. |  | 120 | 121 | 128 | 114 | 115 | 171 | 170 | 172 | 108.2 |  | 106.4 | 129.8 | 101 | 109 | 111.0 | 114.8 |
| 1952. |  | 124 | 125 | 136 | 114 | 114 | 183 | 183 | 183 | 110.4 |  | 106.3 | 136.6 | 95 | 110 | 113.5 | 111.6 |
| 1953. |  | p134 | . 136 | P157 | p118 | p116 | 192 | 178 | 201 | 113.6 |  | 111.8 | 151.4 | 96 | 112 | 114.4 | 110.1 |
| 1954. |  | ${ }^{1} 125$ | ${ }^{p} 127$ | p137 | p116 | p111 | 216 | 232 | 204 | 110.4 |  | 101.8 | 137.7 | 86 | 111 | 114.8 | 110.3 |
| 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 | 110.1 | 101.4 | 100.5 | 135.8 | 84 | 112 | 115.1 | 110.0 |
| July . . . . . . | 123 | 116 | 124 | 134 | 114 | 112 | 206 | 233 | 188 | 109.8 | 99.7 | 98.5 | 131.9 | 82 | 111 | 115.2 | 110.4 |
| August.... | 123 | 123 | 125 | 135 | 114 | 109 | 218 | 244 | 202 | 109.8 | 99.4 | 100.4 | 134.8 | 84 | 112 | 115.0 | 110.5 |
| September. | 124 | 126 | 126 | 137 | 115 | 108 | 231 | 253 | 217 | 109.8 | 99.8 | 101.7 | 138.0 | 84 | 108 | 114.7 | 110.0 |
| October.... | 126 | 130 | 128 | 139 | 117 | 109 | 241 | 263 | 226 | 110.0 | 100.6 | 102.0 | 139.1 | 87 | 113 | 114.5 | 109.7 |
| November.. | 128 | 130 | 130 | 142 | 118 | 113 | 255 | 264 | 250 | 110.6 | 101.6 | 102.3 | 142.2 | 89 | 114 | 114.6 | 110.0 |
| December.. | 130 | 128 | 131 | 143 | 119 | 116 | 259 | 277 | 248 | 110.6 | 101.7 | 102.2 | 143.1 | 93 | 117 | 114.3 | 109.5 |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 132 | 131 | 133 | 145 | 121 | 120 | 261 | 288 | 243 | 110.6 | 101.8 | 101.2 | 141.5 | 92 | 118 | 114.3 | 110.1 |
| February.. | 133 | 135 | 134 | 147 | 121 | 123 | 261 | 297 | 238 | 110.7 | 102.5 | 102.3 | 144.4 | 92 | 112 | 114.3 | 110.4 |
| March.. | 135 | 137 | 136 | 148 | 124 | 121 | 260 | 291 | 239 | 111.5 | 103.5 | 103.3 | 146.6 | 93 | 113 | 114.3 | 110.0 |
| April. | 136 | 138. | 138 | $r 151$ | 125 | 120 | 253. | 286 | 230 | 111.7 | r104.6 | r103.6 | 146.7 | 93 | 119 | 114.2 | 110.5 |
| May....... | 138 | ${ }^{1} 138$ | 140 | 153 | $r 127$ | $r 121$ | 245 | 280 | 221 | 112.5 | 105.8 | 104.2 | 150.2 | 96 | $p 117$ | 114.2 | 109.9 |
| June..... | p139 | $p 138$ | $p_{141}$ | p153 | \$128 | $p 122$ |  |  |  | p112.8 | p106.1 | p105.2 | -151.3 | 94 | -116 |  | 110.3 |

Estimated. pPreliminary. rRevised. *Average per working day
1 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 811 .
Research and Statistics. For monthly data (dollat value) by groups, see p. 81 . 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.

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 | $\left\lvert\, \begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual |  | 1954 |  |  |  |  |  |  |  | 1955 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1953p | $1954 p$ | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial Production-Total | 100.00 | 134 | 125 | 125 | 124 | 123 | 123 | 124 | 126 | 128 | 130 | 132 | 133 | 135 | 136 | 138 |
| Manufactures-Total | 90.02 | 136 | 127 | 126 | 125 | 124 | 125 | 126 | 128 | 130 | 131 | 133 | 134 | 136 | 138 | 140 |
| Durable Manufactures-Total | 45.17 | 153 | 137 | 136 | 135 | 134 | 135 | 137 | 139 | 142 | 143 | 145 | 147 | 148 | r151 | 153 |
| Primary metals. | 6.70 | 132 | 108 | 106 | 108 | 103 | 105 | 105 | 111 | 118 | 121 | 127 | 131 | 136 | 138 | 140 |
| Metal fabricating | 28.52 | 167 | 150 | 148 | 147 | 147 | 148 | 149 | 150 | 152 | 154 | 155 | 157 | 157 | 160 | 162 |
| Fabricated metal produ | 5.73 | 136 | 123 | 121 | 122 | 122 | 124 | 122 | 124 | 125 | 125 | 125 | 126 | 129 | 130 | 134 |
| Machinery. | 13.68 | 160 | 142 | 138 | 139 | 141 | 144 | 147 | 147 | 148 | 145 | 145 | 146 | 146 | $\begin{array}{r}149 \\ \hline 13\end{array}$ | 151 |
| Nonelectrical machin |  | 143 | 125 | 124 | 124 | 125 | 125 | 125 | 123 | 122 | 120 | 124 | 125 | 126 | r131 | 134 |
| Electrical machinery | 4.64 | 194 | 177 | 163 | 170 | 173 | 181 | 189 | 194 | 198 | 193 | 187 | 187 | 184 | 185 | 184 |
| Transportation equipment. | 7.54 | 189 | 175 | 178 | 170 | 170 | 166 | 167 | 169 | 175 | 187 | 191 | 193 | 195 | r197 | 201 |
| Instruments and related prod | 1.29 | 155 | 140 | 138 | 135 | 136 | 135 | 137 | 137 | 138 | 140 | 140 | 142 | 143 | 143 | 142 |
| Clay, glass, and lumber products. | 5.91 | 125 | 123 | 125 | 118 | 113 | 114 | 124 | 130 | 130 | 133 | ${ }_{r} 132$ | ${ }_{1} 132$ | -135 | ${ }^{\text {r }} 136$ | 138 |
| Stone, clay, and glass products | 2.82 | 133 | 131 | 130 | 129 | 131 | 132 | 134 | 132 | 136 | 135 | 136 | 138 | 143 | ${ }^{1} 146$ | 150 |
| Lumber and products.. | 3.09 | 118 | 115 | 120 | 108 | 96 | 97 | 116 | 128 | 124 | 131 | 129 | 127 | r127 | r127 | 128 |
| Furniture and misc. manufacture | 4.04 | 131 | 121 | 118 | 120 | 120 | 123 | 123 | 123 | 123 | 122 | 122 | 123 | 125 | 126 | 131 |
| Furniture and fixtures | 1.64 | 117 | 106 | 102 | 104 | 106 | 109 | 109 | 110 | 108 | 108 | 109 | 109 | 112 | 113 | 117 |
| Miscellaneous manufact | 2.40 | 140 | 131 | 128 | 131 | 130 | 133 | 132 | 132 | 132 | 131 | 132 | 133 | 135 | 135 | 140 |
| Nondurable Manufactures-Total. . | 44.85 | 118 | 116 | 117 | 116 | 114 | 114 | 115 | 117 | 118 | 119 | 121 | 121 | 124 | 125 | 127 |
| Textiles and apparel | 11.87 | 107 | 100 | 101 | 99 | 98 | 99 | 98 | 102 | 103 | 104 | 106 | 105 | 109 | 112 | 113 |
| Textile mill products | 6.32 | 104 | 95 | 95 | 93 | 95 | 94 | 95 | 101 | 101 | 101 | 103 | 103 | 104 | 109 | 109 |
| Apparel and allied products | 5.55 | 110 | 105 | 107 | 106 | 102 | 103 | 101 | 103 | 105 | 107 | 108 | 106 | 115 | r114 | 117 |
| Rubber and leather produc | 3.20 | 113 | 104 | 106 | 107 | 99 | 97 | 103 | 108 | 108 | 115 | 123 | 120 | ${ }^{2} 122$ | ${ }_{\text {r123 }}$ | 125 |
| Rubber products. | 1.47 | 128 | 115 | 119 | 120 | 97 | 98 | 117 | 125 | 122 | 133 | 143 | 138 | 140 | ${ }_{r 14}$ | 147 |
| Leather and products. | 1.73 | 99 | 95 | 94 | 95 | 100 | 96 | 91 | 94 | 96 | 100. | 105 | 104 | 105 | r105 | 107 |
| Paper and printing | 8.93 | 125 | 125 | 126 | 126 | 128 | 126 | 127 | 127 | 127 | 127 | 129 | 130 | 133 | 134 | 137 |
| Paper and allied produc | 3.46 | 132 | 134 | 137 | 136 | 133 | 135 | 137 | 138 | 137 | 136 | 140 | 143 | 147 | 151 | 156 |
| Printing and publishing. | 5.47 | 121 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 120 | 121 | 122 | 122 | 124 | ${ }^{1} 123$ | 125 |
| Chemical and petroleum products. | 9.34 | 142 | 142 | 142 | 142 | 141 | 141 | 144 | 143 | 145 | 148 | 148 | 151 | 153 | 155 | 159 |
| Chemicals and allied products | 6.84 | 147 | 148 | 148 | 148 | 148 | 149 | 150 | 150 | 152 | 155 | 154 | 157 | 160 | 163 | 167 |
| Petroleum and coal products | 2.50 | 130 | 125 | 125 | 124 | 122 | 121 | 125 | 124 | 127 | 129 | 131 | 134 | 134 | 136 | 136 |
| Foods, beverages, and tobacco | 11.51 | 107 | 106 | 109 | 108 | 105 | 105 | 105 | 105 | 106 | 106 | 107 | 106 | 108 | 110 | 109 |
| Food and beverage manuf | 10.73 | 107 | 106 | -108 | $\cdot 107$ | 105 | 105 | 105 | 105 | 106 | 106 | 107 | 106 | 109 | 110 | 110 |
| Tobacco manufactures | . 78 | 108 | 103 | 107 | 107 | 101 | 99 | 102 | 102 | 100 | 101 | 107 | 106 | 107 | 103 | .... |
| Minerals-Tota | 9.98 | 116 | 111 | 111 | 114 | 112 | 109 | 108 | 109 | 113 | 116 | 120 | 123 | 121 | 120 | 121 |
| Mineral f | 8.35 | 115 | 113 | 112 | 115 | 112 | 110 | 109 | 110 | 115 | 117 | 120 | 123 | 121 | 121 | 122 |
| Coal. | 2.68 | 78 | 67 | 65 | 69 | 70 | 68 | 67 | 70 | 69 | 73 | 74 | 79 | 72 | r 72 | 81 |
| Anthracite | . 36 | 57 | 52 | 44 | 48 | 56 | 50 | 49 | 43 | 51 |  | 55 | 61 | 45 | 41 | 42 |
| Bituminous coal | 2.32 | 81 | 70 | 68 | 72 | 72 | 71 | 70 | 74 | 72 | 74 | 77 | 82 | 76 | r 77 | 87 |
| Crude oil and natural gas | 5.67 | 133 | 134 | 134 | 136 | 133 | 130 | 129 | 130 | 136 | 138 | 142 | 144 | 144 | 144 | $p_{141}$ |
| Metal, stone, and earth minerals | 1.63 | 119 | 106 | 106 | 110 | 108 | 102 | 102 | 101 | 105 | 115 | 118 | 119 | 123 | -114 | 119 |
| Metal mining | 82 | 113 | 90 | 91 | 99 | 91 | 83 | 82 | 81 | 86 | 103 | 110 | 114 | 113 | 100 | 110 |
| Stone and earth minerals | . 81 | 124 | 123 | 121 | 122 | 125 | 121 | 121 | 121 | 125 | 127 | 126 | 124 | 132 | 129 | 128 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTIONTOTAL. | 100.00 | 134 | 125 | 124 | 124 | 116 | 123 | 126 | 130 | 130 | 128 | 131 | 135 | 137 | 138 | 138 |
| MANUFACTURES-TOTAL | 90.02 | 136 | 127 | 125 | 125 | 116 | 125 | 127 | 132 | 132 | 129 | 133 | 136 | 140 | 140 | 140 |
| Durable Manufactures-Total | 45.17 | 153 | 137 | 136 | 135 | 125 | 132 | 135 | 140 | 143 | 143 | 147 | 151 | 154 | 155 | 155 |
| Primary metals | 6.70 | 132 | 108 | 108 | 109 | 94 | 100 | 103 | 112 | 118 | 117 | 129 | 136 | 142 | 144 | 143 |
| Ferrous metals | 5.03 | 133 | 105 | 104 | 105 | 91 | 95 | 98 | 107 | 114 | 115 | 124 | 132 | 138 | 143 | 143 |
| Pig iron and | 3.51 | 138 | 108 | 107 | 108 | 95 | 96 | 101 | 111 | 121 | 121 | 128 | 136 | 144 | 147 | 149 |
| Pig iron | . 37 | 130 | 101 | 94 | 99 | 94 | 93 | 93 | 101 | 110 | 113 | 117 | 122 | 131 | 134 | 138 |
| Steel. | 3.05 | 135 | 109 | 108 | 109 | 96 | 97 | 102 | 112 | 122 | 121 | 130 | 138 | 146 | 148 | 151 |
| Carbon stee | 2.62 | 135 | 108 | 108 | 111 | 96 | 96 | 101 | 111 | 119 | 118 | 125 | 134 | 143 | 145 | 148 |
| Alloy steel. | . 43 | 165 | 115 | 109 | 102 | 93 | 104 | 111 | 120 | 138 | 145 | 155 | 165 | 165 | 171 | 169 |
| Ferrous castings and forging | 1.52 | 121 | 97 | 97 | 97 | 80 | 90 | 90 | 97 | 98 | 101 | 113 | 121 | 124 | r133 | 129 |
| Iron and steel castings. | 1.29 .23 | 115 | 95 106 |  | 96 101 | 79 87 | 90 91 | 89 98 | 95 106 | 96 107 |  | 111 | 1619 1133 | 123 | r132 140 | 128 132 |
| Steel forgings. | . 23 | 154 | 106 | 100 | 101 | 87 | 91 | 98 | 106 | 107 | 110 | 127 | 133 | 132 | 140 | 132 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note.-A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the Bulletin for December 1953, pp. 1269-1271. $\underset{\bar{F}}{ }$ or description and back figures, see Bulletin for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Industry | 1947-49 | Annual |  | 1954 |  |  |  |  |  |  |  | 1955 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { por- } \\ & \text { tion } \end{aligned}$ | 1953 p | 1954 ${ }^{p}$ | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals. | 1.67 | 129 | 120 | 120 | 122 | 103 | 117 | 118 | 127 | 129 | 124 | 146 | 149 | 155 | r148 | 144 |
| Primary nonferrous | . 38 | 1142 | 147 | 147 97 | 149 | 142 93 | 139 76 | $\begin{array}{r}137 \\ 88 \\ \hline 8\end{array}$ | 142 98 | 158 | 160 | 159 118 | 167 140 | 169 <br> 134 <br> 1 | ${ }_{r}^{166}$ | 166 |
| Copper smelting | . 06 | 116 | 109 | 107 | 114 | 105 | 102 | 88 | 98 | 118 | 131 | 122 | 134 | 133 | 124 | 133 |
| Lead......... | . 04 | 101 | 105 | 109 | 97 | 79 | 98 | 109 | 114 | 107 | 103 | 99 | 99 | 112 | 115 | 101 |
| Zinc. | . 10 | 113 | 101 | 102 | 102 | 97 | 98 | 84 | 90 | 112 | 116 | 118 | 119 | 122 | 118 | ${ }^{2} 118$ |
| Aluminum | . 09 | 209 | 244 | 246 | 245 | 248 | 246 | 244 | 246 | 246 | 250 | 252 | 253 | 256 | 257 | 258 |
| Secondary nonferrous metals | . 13 | 114 | 105 | 108 | 109 | 86 | 105 | 105 | 108 | 107 | 107 | 114 | 125 | 133 | 124 |  |
| Nonferrous shapes and castings | 1.16 | 126 | 113 | 113 | 115 | 91 | 111 | 114 | 124 | 123 | 114 | 145 | 146 | 153 | 144 | 139 |
| Copper mill shapes. . | . 63 | 112 | 100 | 102 | 101 | 76 | 100 | 103 | 115 | 111 | 90 | 135 | 125 | 133 | 114 | 110 |
| Aluminum mill shape | . 20 | 168 | 154 | 149 | 162 | 145 | 163 | 159 | 160 | 162 | 168 | 182 | 196 | r202 | 204 | 209 |
| Nonferrous castings. | . 33 | 130 | 114 | 112 | 112 | 88 | 103 | 107 | 121 | 122 | 128 | 144 | 155 | 163 | 168 |  |
| Metal Fabricating | 28.52 | 167 | 150 | 148 | 147 | 138 | 144 | 145 | 150 | 154 | 156 | 159 | 162 | 165 | 166 | 165 |
| Fabricated metal produc | 5.73 | 136 | 123 | 121 | 122 | 116 | 124 | 124 | 126 | 125 | 124 | 124 | 126 | 130 | ${ }^{1} 131$ | 134 |
| Structural metal parts. | 2.68 | 137 | 126 | 125 | 126 | 123 | 125 | 125 | 127 | 129 | 130 | 127 | 129 | 131 | $r_{132}$ | 136 |
| Stampings and misc. metal | 2.12 | 138 | 117 | 116 | 114 | 106 | 109 | 111 | 115 | 122 | 124 | 124 | 125 | 129 | 129 | 130 |
| Tin cans. | . 30 | 129 | 131 | 125 | 143 | 153 | 196 | 172 | 142 | 103 | 102 | 110 | 107 | 111 | 126 | 141 |
| Furnaces, gas ranges, and heate | . 63 | 93 | 90 | 88 | 93 | 75 | 104 | 109 | 121 | 99 | 78 | 87 | 99 | 108 | ${ }^{\text {r107 }}$ | 103 |
| Machinery | 13.68 | 160 | 142 | 138 | 137 | 128 | 138 | 145 | 150 | 150 | 146 | 148 | 152 | 154 | 152 | 151 |
| Nonelectrical machinery | 9.04 | 143 | 125 | 126 | 125 | 119 | 118 | 122 | 121 | 121 | 123 | 126 | 129 | 132 | $r 134$ | 135 |
| Farm and industrial | 8.13 | 139 | 121 | 122 | 121 | 117 | 116 | 116 | 116 | 116 | 119 | 119 | 121 | 124 | 126 | 129 |
| Farm machinery. | 1.02 | 96 | 79 | 84 | 84 | 79 | 74 | 75 | 73 | 75 | 80 | 85 | 90 | 94 | 95 | 95 |
| Industrial and commercial ma- chinery...................... | 7.11 | 145 | 127 | 127 | 127 | 122 | 122 | 122 | 122 | 122 | 125 | 124 | 125 | 128 | 131 | 134 |
| Machine tools and presses. | . 68 | 188 | 160 | 161 | 157 | 152 | 150 | 150 | 147 | 146 | 149 | 148 | 149 | 152 | 154 | 157 |
| Laundry and refrigeration appliances. | . 69 | 128 | 114 | 112 | 111 | 88 | 91 | 125 | 123 | 124 | 122 | 146 | 155 | 164 | r161 | 155 |
| Electrical machinery | 4.64 | 194 | 177 | 162 | 162 | 145 | 176 | 189 | 207 | 206 | 191 | 191 | 196 | 195 | r189 | 182 |
| Electrical apparatus and | 3.23 | 179 | 160 | 159 | 156 | 151 | 152 | 154 | 158 | 162 | 165 | 165 | 167 | 169 | 171 | 176 |
| Radio and television sets. | . 74 | 230 | 214 | 156 | 166 | 116 | 234 | 280 | 341 | 325 | 258 | 261 | 272 | 261 | 228 | 190 |
| Transportation equipment | 7.54 | 189 | 175 | 179 | 175 | 165 | 165 | 155 | 159 | 179 | 191 | 200 | 205 | 209 | 213 | 211 |
| Autos, trucks, and parts | 4.80 | 126 | 109 | 116 | 111 | 96 | 98 | 81 | 90 | 120 | 136 | 150 | 157 | 163 | 171 | 165 |
| Autos. | 1.50 | 146 | 131 | 146 | 143 | 125 | 123 | 81 | 70 | 144 | 174 | 195 | 210 | 215 | 223 | 205 |
| Trucks. | . 66 | 118 | 92 | 101 | 96 | 78 | 79 | 74 | 78 | 93 | 94 | 98 | 87 | 104 | 137 | 132 |
| Light trucks | . 22 | 112 | 95 | 104 | 99 | 86 | 81 | 76 | 74 | 99 | 103 | 102 | 77 | 109 | 148 | 139 |
| Medium truck | . 19 | 58 | 59 | 63 | 64 | 57 | 54 | 43 | 46 | 58 | 59 | 64 | 48 | 67 | 89 | 88 |
| Heavy trucks | . 14 | 183 | 133 | 148 | 132 | 99 | 113 | 110 | 121 | 134 | 130 | 143 | 144 | 14.1 | 193 | 192 |
| Truck trailers | . 07 | 229 | 130 | 141 | 146 | 102 | 109 | 119 | 132 | 135 | 131 | 138 | 160 | 170 | 185 | 176 |
| Auto and truck | 2.58 | 117 | 101 | 102 | 96 | 85 | 88 | 84 | 105 | 113 | 125 | 137 | 145 | 148 | 150 | 150 |
| Aircraft and parts. | 1.30 | 465 | 474 | 472 | 472 | 469 | 465 | 470 | 464 | 471 | 478 | 479 | 477 | 479 | 472 | 472 |
| Shipbuilding and re | . 83 | 135 | 112 | 118 | 115 | 111 | 107 | 104 | 106 | 106 | 110 | 110 | 113 | 115 | ${ }^{1} 117$ | 119 |
| Railroad equipment | . 53 | 72 | 39 | 43 | 39 | 26 | 32 | 33 | 28 | 24 | 31. | 32 | 36 | 35 | 38 | 47 |
| Railroad cars. | . 35 | 64 | 29 | 32 | 25 | 17 | 22 | 25 | 18 | 12 | 20 | 20 | 25 | 26 | 28 | 39 |
| Instruments and related products. | 1.29 | 155 | 140 | 138 | c135 | 132 | 132 | 137 | 138 | 140 | 142 | 140 | 142 | 145 | 144 | 142 |
| Clay, Glass, and Lumber Produc | 5.91 | 125 | 123 | 126 | 122 | 109 | 118 | 129 | 136 | 130 | 125 | -124 | 129 | 133 | ${ }^{1} 137$ | 139 |
| Stone, clay, and glass product | 2.82 | 133 | 131 | 130 | 131 | 128 | 134 | 136 | 139 | 137 | 134 | 132 | 134 | 140 | ${ }^{2} 146$ | 150 |
| Glass and pottery products. | 1.09 | 123 | 118 | 117 | 115 | 107 | 116 | 118 | 125 | 124 | 120 | 126 | 129 | 131 | ${ }^{1} 132$ | 133 |
| Flat glass and vitreous pro | . 60 | 136 | 131 | 124 | 123 | 119 | 126 | 134 | 141 | 144 | 148 | 148 | 147 | 149 | $r 150$ | 151 |
| Flat and other glass. | . 47 | 139 | 133 | 126 | 125 | 119 | 127 | 136 | 144 | 148 | 151 | 151 | 150 | 152 | r152 | 152 |
| Glass containers. | . 26 | 120 | 117 | 126 | 127 | 118 | 125 | 112 | 119 | 105 | 93 | 114 | 124 | 124 | 125 | 129 |
| Home glassware and | . 23 | 91 | 85 | 87 | 81 | 63 | 80 | 84 | 92 | 93 | 80 | 82 | 89 | 92 | r94 | 91 |
| Cement. | . 32 | 132 | 135 | 137 | 138 | 150 | 151 | 155 | 152 | 145 | 131 | 119 | 115 | 132 | 151 |  |
| Structural clay produc | . 35 | 110 | 111 | 111 | 115 | 111 | 116 | 118 | 115 | 117 | 113 | 107 | 111 | 119 | ${ }^{1} 121$ | $125^{\circ}$ |
| Brick. | . 12 | 106 | 113 | 113 | 124 | 116 | 126 | 128 | 121 | 124 | 112 | 101 | 106 | 121 | 127 | 132 |
| Clay firebrick, pipe, and tile | . 20 | 115 | 111 | 112 | 111 | 109 | 112 | 112 | 113 | 114 | 115 | 114 | 115 | 120 | 120 | 122 |
| Concrete and plaster products. | . 48 | 163 | 161 | 161 | 164 | 170 | 172 | 169 | 168 | 166 | 162 | 155 | 155 | 165 | r174 | 185 |
| Misc. stone and earth manufactures. . | . 58 | 143 | 140 | 135 | 136 | 134 | 140 | 144 | 146 | 146 | 149 | 147 | 151 | 155 | r160 | 164 |
| Lumber and product | 3.09 | 118 | 115 | 122 | 115 | 91 | 102 | 123 | 134 | 123 | 116 | -117 | r125 | 126 | 128 | 129 |
| Lumber | 2.05 | 112 | 106 | 117 | 106 | 91 | 98 | 110 | 119 | 107 | 100 | 101 | 108 | 109 | 115 | 116 |
| Millwork and plyw | . 60 | 149 | 161 | 161 | 155 | 93 | 128 | 187 | 207 | 191 | 186 | r193 | r206 | r210 | 201 |  |
| Millwork. | . 39 | 118 | 123 | 119 | 128 | 90 | 116 | 157 | 164 | 139 | 137 | ${ }^{1} 143$ | r151 | r155 | r148 |  |
| Softwood plywoo | . 12 | 199 | 222 | 229 | 195 | 95 | 145 | 232 | 274 | 275 | 264 | 274 | 294 | 298 | 288 |  |
| Wood containers. | . 29 | 99 | 88 | 91 | 92 | 85 | 83 | 87 | 91 | 88 | 88 | 88 | 88 | 91 | r89 | 91 |
| Furniture and Misc. Manufactures. | 4.04 | 131 | 121 | 114 | 116 | 112 | 121 | 125 | 129 | 128 | 125 | 121 | 125 | 127 | 124 | 126 |
| Furniture and fixture | 1.64 | 117 | 106 | 98 | 100 | 99 | 107 | 111 | 113 | 112 | 112 | 109 | 113 | 114 | 111 | 112 |
| Household furniture | 1.10 | 118 | 106 | 96 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 | 115 | 116 | 113 | 114 |
| Fixtures and office furnit | . 54 | 116 | 107 | 103 | 105 | 100 | 106 | 108 | 107 | 107 | 108 | 106 | 109 | 109 | 107 | 110 |
| Miscellaneous manufactures. | 2.40 | 140 | 131 | 124 | 127 | 121 | 130 | 136 | 140 | 139 | 134 | 129 | 134 | 136 | 133 | 136 |

[^13]For other footnotes see preceding page.
[Federal Reserve indexes, 1947-49 average $=100$ ]

| Industry | 1947-49 | Annual |  | 1954 |  |  |  |  |  |  |  | 1955 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion | 1953p | 1954 ${ }^{\text {p }}$ | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| WITHOUT SEASONAL ADJUSTMENT -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures-Total. . | 44.85 | 118 | 116 | 114 | 115 | 107 | 117 | 119 | 123 | 120 | 115 | 119 | 122 | 125 | 124 | 124 |
| Textiles and Apparel | 11.87 | 107 | 100 | 98 | 96 | 86 | 103 | 99 | 105 | 104 | 98 | 108 | 112 | 115 | 113 | 110 |
| Textile mill products | 6.32 | 104 | 95 | 94 | 93 | 82 | 97 | 97 | 103 | 102 | 98 | 104 | 108 | 109 | 109 | 108 |
| Cotton and synthetic fabrics | 3.72 | 107 | 100 | 99 | 96 | 85 | 101 | 100 | 109 | 110 | 104 | 114 | 116 | 118 | 118 | 117 |
| Cotton consumption. | 2.30 | 104 | 97 | 95 | 92 | 80 | 99 | 96 | 104 | 104 | 95 | 105 | 106 | 105 | 103 | 104 |
| Synthetic fabrics. | . 97 | 115 | 108 | 107 | 110 | 105 | 104 | 112 | 121 | 126 | 127 | 132 | 138 | 147 | r154 | ${ }^{p} 146$ |
| Fabric finishing. | . 45 | 101 | 93 | 96 | 82 | 65 | 98 | 86 | 101 | 102 | 90 | 107 | 109 | 106 | 107 |  |
| Wool textiles. | . 97 | 78 | 66 | 68 | 70 | 68 | 74 | 67 | 69 | 69 | 70 | 70 | 72 | 74 | 79 | 82 |
| Wool apparel | . 16 | 91 | 76 | 84 | 81 | 78 | 86 | 73 | 77 | 72 | 68 | 79 | 85 | 82 | 89 |  |
| Wool fabrics. | . 75 | 75 | 64 | 64 | 68 | 66 | 71 | 66 | 67 | 69 | 71 | 67 | 69 | 72 | 77 | 82 |
| Knit goods. | 1.15 | 116 | 106 | 105 | 106 | 89 | 109 | 113 | 113 | 110 | 103 | 105 | 112 | 110 | 108 | 108 |
| Hosiery. | . 65 | 113 | 108 | 110 | 106 | 78 | 106 | 113 | 115 | 109 | 102 | 110 | 119 | 111 | 109 | 103 |
| Full-fashioned hos | .45 | 118 | 113 | 116 | 110 | 79 | 108 | 116 | 118 | 112 | 105 | 114 | 124 | 118 | 116 | 108 |
| Seamless hosiery | . 20 | 102 | 97 | 95 | 98 | 77 | 100 | 107 | 107 | 102 | 93 | 100 | 106 | 96 | 93 | 92 |
| Knit garments. | . 50 | 119 | 103 | 99 | 106 | 103 | 113 | 112 | 112 | 111 | 104 | 98 | 104 | 108 | 106 | 113 |
| Floor coverings ${ }^{1}$ | . 48 | 86 | 71 | 68 | 66 | 36 | 70 | 79 | 82 | 62 | 71 | 84 | 83 | 86 | 85 | 71 |
| Apparel and allied products | 5.55 | 110 | 105 | 103 | 99 | 91 | 110 | 101 | 106 | 107 | 99 | 113 | 116 | 123 | r 116 | 113 |
| Men's outerwear... . . . . . . . | 1.78 | 113 | 103 | 108 | 95 | 80 | 110 | 95 | 108 | 108 | 96 | 115 | 113 | 113 | r118 | 119 |
| Men's suits and coat | . 73 | 96 | 83 | 88 | 81 | 56 | 98 | 76 | 82 | 88 | 87 | 98 | 97 | 88 | $r 92$ | 105 |
| Men's suits. | . 50 | 92 | 82 | 84 | 75 | 52 | 92 | 73 | 80 | 88 | 90 | 102 | 100 | 91 | $r 90$ | 100 |
| Men's outercoats | .13 | 89 | 67 | 80 | 87 | 57 | 98 | 72 | 72 | 66 | 52 | 60 | 59 | 55 | ${ }^{7} 76$ | 101 |
| Shirts and work clot | . 99 | 124 | 116 | 121 | 101 | 94 | 118 | 106 | 124 | 121 | 99 | 126 | 124 | 130 | 135 | 127 |
| Women's outerwear | 1.85 | 103 | 109 | 105 | 104 | 96 | 114 | 100 | 102 | 102 | 93 | 120 | 125 | 143 | $r 129$ | 116 |
| Women's suits and coat | . 76 | 117 | 129 | 80 | 114 | 127 | 146 | 130 | 127 | 130 | 115 | 152 | 160 | 165 | 109 | 95 |
| Misc, apparel and allied mi | 1.92 | 112 | 103 | 97 | 98 | 97 | 105 | 107 | 110 | 110 | 106 | 103 | 109 | 112 | 103 | 104 |
| Rubber and Leather Prod | 3.20 | 113 | 104 | 103 | 106 | 86 | 98 | 105 | 114 | 108 | 110 | 123 | 127 | 128 | ${ }^{\text {r }} 124$ | 122 |
| Rubber products | 1.47 | 128 | 115 | 118 | 121 | 85 | 94 | 118 | 132 | 124 | 128 | 145 | 144 | 146 | r146 | 145 |
| Tires and tubes | . 70 | 117 | 105 | 111 | 119 | 84 | 75 | 104 | 116 | 110 | 116 | 130 | 134 | 133 | 128 | 135 |
| Auto tires. | .40 | 117 | 110 | 122 | 133 | 94 | 81 | 107 | 117 | 111 | 119 | 136 | 141 | 145 | 140 | 150 |
| Truck and bus tires | . 30 | 118 | 99 | 96 | 100 | 71 | 69 | 99 | 114 | 110 | 113 | 121 | 125 | 117 | 113 | 116 |
| Miscellaneous rubber | . 77 | 133 | 124 | 125 | 124 | 86 | 111 | 132 | 147 | 137 | 139 | 158 | 153 | 7158 | ${ }^{r} 163$ | 155 |
| Leather and products | 1.73 | 99 | 95 | 89 | 94 | 87 | 101 | 94 | 98 | 94 | 94 | 105 | 112 | 113 | ${ }^{1} 105$ | 101 |
| Leather.. | . 44 | 91 | 87 | 90 | 89 | 71 | 87 | 83 | 88 | 88 | 88 | 94 | 98 | 94 | 95 |  |
| Cattlehide leathe | . 29 | 92 | 92 | 96 | 93 | 75 | 91 | 89 | 96 | 94 | 95 | 101 | 104 | 101 | 102 |  |
| Skin leathers. | . 15 | 89 | 75 | 79 | 81 | 65 | 78 | 70 | 72 | 75 | 73 | 80 | 86 | 80 | 82 |  |
| Shoes and slippers ${ }^{2}$. | .90 .39 | 100 | 90 | 79 | 84 | 87 | 94 | 95 | 97 | 98 | 94 | 91 | 100 | 103 | r92 | 90 |
| -Miscellaneous leather | . 39 | 100 |  | 79 | 84 | 87 | 94 | 95 | 97 | 98 | 94 | 91 | 100 | 103 | '92 |  |
| Paper and Printing | 8.93 | 125 | 125 | 126 | 126 | 116 | 124 | 128 | 133 | 131 | 125 | 127 | 131 | 136 | 137 | 137 |
| Paper and allied product | 3.46 | 132 | 134 | 134 | 136 | 120 | 137 | 137 | 145 | 140 | 129 | 140 | 148 | 152 | 154 | 153 |
| Pulp and paper. | 1.76 | 130 | 132 | 132 | 136 | 116 | 134 | 133 | 140 | 139 | 127 | 140 | 147 | 150 | 148 | 151 |
| Wood pulp | . 51 | 142 | 148 | 148 | 153 | 133 | 150 | 148 | 158 | 160 | 142 | 158 | 166 | 170 | 169 | 171 |
| Paper and board | 1.25 | 125 | 125 | 125 | 129 | 109 | 128 | 126 | 133 | 131 | 120 | 132 | 139 | 142 | 140 | 143 |
| Printing paper | . 22 | 119 | 118 | 117 | 120 | 99 | 121 | 120 | 122 | 121 | 112 | 123 | 127 | 133 | 127 | 128 |
| Fine paper.. | . 14 | 116 | 120 | 120 | 123 | 96 | 122 | 120 | 130 | 127 | 124 | 132 | 138 | 134 | 131 | 148 |
| Coarse paper | . 20 | 118 | 119 | 117 | 119 | 102 | 121 | 118 | 124 | 124 | 112 | 124 | 132 | 134 | 130 | 129 |
| Miscellaneous paper | .18 | 129 | 137 | 134 | 136 | 126 | 137 | 136 | 145 | 142 | 135 | 150 | 154 | 153 | 160 | 158 |
| Paperboard. . | .41 | 1.34 | 130 | 132 | 136 | 112 | 133 | 129 | 138 | 137 | 122 | 136 | 145 | 149 | 147 | 151 |
| Building paper and board | . 10 | 118 | 124 | 125 | 137 | 123 | 131 | 137 | 135 | 129 | 115 | 122 | 126 | 141 | 139 | 142 |
| Converted paper products | 1.70 | 134 | 136 | 136 | 135 | 124 | 139 | 141 | 152 | 140 | 131 | 141 | 149 | 153 | 159 | 154 |
| Shipping containers | . 51 | 133 | 133 | 133 | 132 | 119 | 136 | 141 | 151 | 140 | 131 | 135 | 146 | 153 | 156 | 154 |
| Sanitary paper products | .11 | 138 | 145 | 144 | 144 | 139 | 146 | 141 | 153 | 141 | 128 | 156 | 156 | 152 | 166 | 152 |
| Printing and publishing | 5.47 | 121 | 120 | 121 | 119 | 113 | 116 | 122 | 125 | 125 | 123 | 118 | 121 | 126 | 126. | 126 |
| Newsprint consumption. | 1.85 | 118 | 119 | 125 | 119 | 102 | 107 | 120 | 129 | 130 | 123 | 114 | 121 | 132 | 134 | 135 |
| Job printing and periodicals. . . . . . . . | 3.62 | 122 | 121 | 119 | 120 | 119 | 120 | 123 | 122 | 122 | 124 | 120 | 121 | 123 | 122 | 122 |
| Chemical and Petroleum Products. . | 9.34 | 142 | 142 | 139 | 139 | 133 | 139 | 143 | 147 | 149 | 149 | 150 | 154 | 157 | 155 | 156 |
| Chemicals and allied products | 6.84 | 147 | 148 | 145 | 144 | 137 | 144 | 149 | 155 | 156 | 156 | 157 | 162 | 165 | ${ }^{\text {r }} 164$ | 164 |
| Industrial chemicals. | 2.54 | 154 | 153 | 150 | 152 | 145 | 150 | 153 | 160 | 165 | 166 | 169 | 176 | r184 | $r 182$ | 182 |
| Basic inorganic chemicals. . | .57 1.97 | 149 | 157 | 159 | 155 | 148 | 151 | 155 | 161 | 171 | 170 | 175 | 181 | $r 184$ | r180 | 185 |
| Industrial organic chemicals | 1.97 | 155 | 152 | 147 | 151 | 144 | 150 | 152 | 159 | 164 | 165 | 167 | 175 | 184 | r183 | 181 |
| Plastics materials. | . 24 | 183 | 184 | 179 | 183 | 149 | 170 | 195 | 197 | 200 | 196 | 206 | 231 | 243 | 246 |  |
| Synthetic rubber. | . 11 | 186 | 136 | 120 | 122 | 121 | 126 | 137 | 143 | 147 | 151 | 180 | 193 | 202 | 203 |  |
| Synthetic fibers................ | .59 1.03 | 156 | 152 146 | 149 | 157 | 148 | 152 | 148 147 | 165 | 174 | 173 | ${ }^{r 172}$ | 181 | 196 | 191 | 180 |
| Miscellaneous organic chemicals, | 1.03 | 144 | 146 | 141 | 143 | 143 91 | 146 | 147 | 148 | 151 | 154 | 155 | 157 | 160 | 161 | 167 |
| Vegetable and animal oils.......... | . 64 | 116 | 118 | 104 | 96 | 91 | 96 | 109 | 138 | 140 | 130 | 127 | 128 | 117 | 108 | 109 |
| Vegetable oils. | . 48 | 112 | 113 | 95 | 85 | 80 | 84 | 103 | 139 | 140 | 126 | 125 | 123 | 111 | 99 | 98 |
| Grease and tallow. | .16 | 131 | 133 | 132 | 127 99 | 126 | 129 | 131 | 134 | 137 | 139 | 135 | 145 | 136 | 134 | 142 |
| Soap and allied products........... | . 71 | 113 | 108 | 104 | 99 | 69 | 104 | 116 | 117 | 105 | 105 | 103 | 108 | 102 | 102 | 99 |
| Paints.... | . 66 | 118 | 116 | 116 | 117 | 117 | 117 | 115 | 115 | 117 | 118 | 116 | 116 | 119 | 122 | 126 |
| Fertilizers. | .23 | 124 | 122 | 137 | 107 | 95 | 99 | 109 | 113 | 108 | 112 | 116 | 124 | 177 | 176 | 154 |

## $p$ Preliminary. $r$ Revised.

${ }^{1}$ Publication suspended pending revision of data for the period 1952 to date.
2 Publication suspended pending adjustment to revised Census ptoduction 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 Buldetin for December 1953, pp. 1247-1293 and pp. 1298-1328, respectively.
[Federal Reserve indexes, 1947-49 average $=109$ ]

| Industry | $\begin{gathered} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}$ | Annual |  | 1954 |  |  |  |  |  |  |  | 1955 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1953p | 1954 ${ }^{\text {b }}$ | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| without seasonal adjustment -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products | 2.50 | 130 | 125 | 123 | 124 | 122 | 124 | 127 | 126 | 129 | 129 | 132 | 134 | 133 | 132 | p133 |
| Petroleum refining. | 1.97 | 135 | 133 | 130 | 131 | 130 | 131 | 133 | 132 | 136 | 140 | 142 | 144 | 139 | 136 | ${ }^{p} 136$ |
| Gasoline. . . . . | 1.04 | 144 | 141 | 140 | 141 | 141 | 142 | 142 | 140 | 143 | 146 | 146 | 147 | 143 | 144 | p147 |
| Automotive gasoline | . 98 | 139 | 136 | 136 | 136 | 136 | 137 | 138 | 135 | 139 | 141 | 142 | 143 | 140 | 140 |  |
| Aviation gasoline. | . 06 | 227 | 221 | 218 | 235 | 229 | 233 | 215 | 214 | 214 | 232 | 216 | 209 | 205 | 212 |  |
| Fuel oil.... | . 56 | 130 | 128 | 122 | 122 | 122 | 123 | 127 | 128 | 135 | 140 | 146 | 152 | 142 | 129 | $p 126$ |
| Distillate fuel oil | . 30 | 155 | 158 | 145 | 148 | 150 | 154 | 161 | 164 | 172 | 177 | 184 | 196 | 181 | 163 |  |
| Residual fuel oil | . 26 | 101 | . 93 | 94 | 92 | 89 | 87 | 89 | 87 | 92 | 97 | 101 | 101 | 97 | 91 |  |
| Kerosene. | . 10 | 117 | 110 | 99 | 100 | 97 | 99 | 98 | 101 | 116 | 125 | 134 | 123 | 117 | 102 |  |
| Lubricating | .17 | 106 | 108 | 109 | 111 | 104 | 109 | 111 | 106 | 110 | 108 | 109 | 105 | 110 | 124 |  |
| Coke........... | .26 | 111 | 84 | 80 | 79 | 77 | 75 | 77 | 84 | .90 | 93 | 96 | 98 | 102 | 104 | 105 |
| Asphalt roofing and siding | .15 | 99 | 103 | 118 | 135 | 1.10 | 127 | 147 | 133 | 106 | 62 | 70 | 75 | 110 | 131 |  |
| Foods, Beverages, and Tobacc | 11.51 | 107 | 106 | 103 | 110 | 108 | 114 | 119 | 116 | 109 | 99 | 99 | 97 | 100 | 101 | 104 |
| Food and beverage manufactures. | 10.73 | 107 | 106 | 103 | 109 | 109 | 115 | 120 | 117 | 110 | 101 | 98 | 97 | 100 | 101 | 104 |
| Food manufactures................ | 8.49 | 108 | 107 | 100 | 106 | 107 | 117 | 124 | 118 | 113 | 104 | 102 | 99 | 100 | 100 | 102 |
| Meat products. | 1.48 | 115 | 117 | 105 | 108 | 102 | 108 | 120 | 127 | 135 | 136 | 138 | 124 | 128 | 118 | 114 |
| Beef.... | . 46 | 129 | 135 | 132 | 137 | 135 | 138 | 141 | 142 | 136 | 132 | 140 | 129 | 134 | 133 | 138 |
| Pork | . 83 | 104 | 103. | 87 | 89 | 81 | 88 | 104 | 115 | 131 | 134 | 133 | 117 | 121 | 106 | 98 |
| Dairy products | . 69 | 105 | 106 | 135 | 145 | 128 | 115 | 97 | 85 | 78 | 79 85 | 85 | 91 | 104 | 117 | 140 |
| Butter..... | . 14 | 108 | 110 | 152 | 145 | 115 | 99 | 84 | 81 | 79 | 85 | 99 | 101 | 104 | 119 | 143 |
| Natural cheese | . 07 | 112 | 116 | 159 | 161 | 129 | 114 | 98 | 87 | 87 | 91 | 95 | 102 | 113 | 133 | 164 |
| Concentrated m | . 19 | 93 | 94 | 139 | 139 | 109 | 94 | 76 | 66 | 65 | 70 | 76 | 86 | 100 | 116 | 143 |
| Ice cream. | . 28 | 106 | 104 | 110 | 139 | 143 | 133 | 113 | 95 | 81 | 74 | 78 | 84 | 100 | 107 | 122 |
| Canned and frozen food | 1.13 | 121 | 112 | 85 | 99 | 138 | 194 | 212 | 141 | 99 | 87 | 77 | 72 | 74 | 81 | 85 |
| Grain-mill products. | 1.16 | 106 | 107 | 106 | 114 | 112 | 110 | 114 | 110 | 103 | 101 | 103 | 102 | 101 | $r 102$ | 101 |
| Wheat flour. | . 46 | 81 | 81 | 76 | 78 | 78 | 82 | 86 | 90 | 84 | 80 | 87 | 85 | 83 | 79 | 76 |
| Cereals and feed | . 70 | 122 | 124 | 127 | 137 | 134 | 129 | 132 | 123 | 117 | 115 | 114 | 113 | 113 | 116 | 118 |
| Bakery products. | 1.64 | 100 | 197 | 96 | 98 | 99 | 98 | 98 | 99 | 98 | 98 | 194 | 95 | 195 | $r 94$ | 98 |
| Sugar....... | . 27 | 113 | 117 | 76 | 82 | 72 | 94 | 109 | 258 | 273 | 176 | 93 | 61 | 67 | 64 | . . . . |
| Cane sugar | . 11 | 113 | 106 | 109 | 121 | 112 | 115 | 115 | 105 | 90 | 87 | 100 | 106 | 110 | 101 |  |
| Beet sugar | .13 | 108 | 121 | 42 | 43 | 32 | 71 | 99 | 385 | 427 | 248 | 81 | 17 | 24 | 27 |  |
| Confectionery. | .71 | 102 | 99 | 81 | 80 | 66 | 91 | 131 | 123 | 125 | 87 | 106 | 112 | 96 | 93 | 78 |
| Miscellaneous food preparations. | 1.41 | 104 | 105 | 105 | 108 | 109 | 108 | 106 | 108 | 105 | 101 | 100 | 101 | 101 | $r 103$ | 107 |
| Beverages................... | 2.24 | 105 | 103 | 113 | 124 | 118 | 108 | 107 | 110 | 97 | 88 | 84 | 89 | 101 | 107 | . . . . |
| Bottled soft drinks. | .54 1.70 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alcoholic beverages | 1.70 | 100 | 98 | 108 | 114 | 103 | 96 | 98 | 107 | 99 | 84 | 80 | 86 | 100 | 106 |  |
| Beer and ale... | 1.02 | 103 | 99 | 117 | 128 | 122 | 112 | 93 | 84 | 79 | 83 | 85 | 84 | 101 | 113 |  |
| Liquor distilling | . 17 | 60 | 68 | 64 | 62 | 42 | 39 | 69 | 121 | 92 | 67 | 61 | 67 | 66 | 68 |  |
| Liquor bottling | . 37 | 107 | 102 | 104 | 104 | 85 | 85 | 115 | 142 | 139 | 90 | 76 | 93 | 109 | 104 |  |
| Tobacco manufactures | . 78 | 108 | 103 | 107 | 114 | 92 | 111 | 109 | 111 | 103 | 83 | 105 | 104 | 105 | 99 |  |
| Cigarettes | . 46 | 111 | 106 | 112 | 119 | 98 | 115 | 111 | 111 | 102 | 86 | 111 | 106 | 108 | 102 |  |
| Cigars. | .17 | 107 | 105 | 105 | 111 | 83 | 112 | 113 | 121 | 113 | 82 | 99 | 107 | 106 | 99 |  |
| MINERALS-TOTAL | 9.98 | 116 | 111 | 112 | 115 | 110 | 111 | 111 | 112 | 114 | 114 | 117 | 119 | 118 | 120 | 122 |
| Mineral Fuels. | 8.35 | 115 | 113 | 111 | 113 | 108 | 110 | 110 | 113 | 117 | 117 | 121 | 123 | 121 | 121 | 120 |
| Coal . | 2.68 | 78 | 67 | 62 | 63 | 57 | 68 | 70 | 77 | 75 | 75 | 77 | 79 | 71 | 72 | 77 |
| Anthracite | . 36 | 57 | 52 | 45 | 50 | 44 | 48 | 51 | 52 | 57 | 61 | 55 | 61 | 41 | 39 | 43 |
| Bituminous coal | 2.32 | 81 | 70 | 65 | 65 | 59 | 71 | 72 | 81 | 78 | 77 | 81 | 82 | 76 | $r 77$ | 83 |
| Crude oil and natural gas | 5.67 | 133 | 134 | 134 | 136 | 133 | 130 | 129 | 130 | 136 | 138 | 142 | 144 | 144 | 144 | p141* |
| Oil and gas extraction. | 4.82 | 129 | 128 | 129 | 129 | 124 | 123 | 124 | 124 | 130 | 132 | 139 | 140 | 139 | 137 | $p 133$ |
| Crude oil. . | 4.12 | 124 | 122 | 124 | 125 | 120 | 118 | 118 | 118 | 122 | 123 | 130 | 131 | 132 | 132 | ${ }^{2} 128$ |
| Natural gas. | . 34 | 167 | 172 | 160 | 161 | 154 | 157 | 159 | 167 | 184 | 199 | 202 | 207 | 18. |  |  |
| Natural gas liquids.. | . 36 | 157 | 160 | 155 | 156 | 151 | 151 | 159 | 163 | 170 | 172 | 175 | 176 | 169 | 161 |  |
| Oil and gas well drilling. | . 85 | 154 | 167 | 163 | 176 | 180 | 166 | 159 | 160 | 171 | 171 | 163 | 168 | 175 | 184. |  |
| Metal, Stone, and Earth Minera | 1.63 | 119 | 106 | 116 | 123 | 119 | 115 | 113 | 110 | 102 | 99 | 97 | 99 | 104 | 114 | 131 |
| Metal mining | 82 | 113 | 90 | 108 | 120 | 108 | 100 | 98 | 92 | 79 | 76 | 79 | 85 | 86 | ${ }^{1} 100$ | 130 |
| Iron ore. . | 33 | 128 | 84 | 126 | 152 | 139 | 132 | 117 | 87 | 43 | 37 | 36 | 39 | 41 | 79 |  |
| Nonferrous metal mining | 49 | 104 | 94 | 96 | 98 | 87 | 78 | 85 | 95 | 103 | 102 | 108 | 117 | 117 | r115 | 115 |
| Copper mining. | . 24 | 114 | 103 | 106 | 108 | 95 | 77 | 92 | 106 | 118 | 116 | 124 | 134 | 133 | 132 | $\cdots$ |
| Lead mining | . 09 | 86 | 80 | 78 | 80 | 74 | 83 | 76 | 78 | 82 | 83 | 83 | 89 | 91 | ${ }^{\text {r }} 87$ | 84 |
| Zinc mining. | . 06 | 87 | 75 | 78 | 79 | 72 | 75 | 67 | 71 | 74 | 73 | 80 | 83 | 85 | ${ }^{\text {r }} 83$ | 85 |
| Stone and earth minerals. | . 81 | 124 | 123 | 125 | 127 | 130 | 130 | 129 | 129 | 126 | 122 | 115 | 113 | 122 | 128 | 132 |

${ }^{p}$ Preliminary.
rRevised.
For other footnotes see preceding page.

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

| Product | $\|1947-49\|$ | Annual |  | 1954 |  |  |  |  |  |  |  | 1955 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | portion. | 1953 | 1954 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. | 100.00 | 127 | 116 | 119 | 118 | 116 | 115 | 114 | 112 | 119 | 125 | 131 | 135 | 139 | $r 144$ | 145 |
| Major Durables | 69.72 | 138 | 125 | 138 | 128 | 126 | 125 | 121 | 117 | 128 | 137 | 145 | 151 | 156 | $r 163$ | 164 |
| Autos. | 32.10 | 146 | 131 | 145 | 136 | 127 | 121 | 110 | 104 | 127 | 149 | 160 | 172 | 179 | 190 | 189 |
| Major household goods. | 36.13 | 132 | 122 | 119 | 123 | 127 | 131 | 132 | 131 | 133 | 129 | 133 | 135 | 138 | r142 | 143 |
| Furniture and floor coverings | 15.32 | 113 | 101 | -96 | . 96 | 102 | 106 | 107 | 106 | 103 | 105 | 107 | 107 | 109 | 110 | 113 |
| Household furniture. | 11.31 | 118 | 106 | 100 | 102 | 104 | 109 | 111 | 111 | 111 | 110 | 110 | 113 | 114 | 115 | 118 |
| Floor coverings ${ }^{1}$..... | 4.01 15.60 | 118 | 111 | 116 | 110 | 114 | 109 | 112 | 110 | 114 | 115 | 128 | 131 | 137 | +145 | 145 |
| Major appliances... | 11.88 | 123 | 115 | 120 | 111 | 118 | 113 | 117 | 114 | 120 | 119 | 133 | 135 | 139 | $r 152$ | 153 |
| Ranges...... | 2.60 | 90 | 79 | 83 | 79 | 83 | 74 | 80 | 79 | 77 | 82 | 79 | 96 | 97 | 101 | 105 |
| Refrigeration appliances | 4.98 | 137 | 124 | 143 | 131 | 132 | 125 | 117 | 110 | 122 | 117 | 137 | 140 | 152 | 166 | 169 |
| Laundry appliances. | 2.51 | 141 | 148 | 124 | 113 | 136 | 146 | 169 | 170 | 174 | 181 | 190 | 181 | 172 | 199 | 188 |
| Heating apparatus. | 3.72 | 100 | 97 | 106 | 107 | 101 | 98 | 96 | 97 | 95 | 100 | 115 | 120 | $r 131$ | $r_{121}$ | 123 |
| Radio and television sets | 5.21 | 230 | 214 | 196 | 243 | 241 | 270 | 267 | 270 | 259 | 242 | 225 | 226 | 222 | 226 | 222 |
| Radio sets.... | 3.42 | 67 | 52 522 | 43 | 45 | 47 | 56 | 46 | 62 | 70 | 7 | 73 515 | . 68 | 71 51 | 65 | -68 |
| Television sets | 1.79 | 541 | 522 | 487 | 621 | 611 | 678 | 687 | 667 | 620 | 571 | 515 | 527 | 512 | 532 | 516 |
| Other Consumer Durables | 30.28 | 102 | 95 | 93 | 96 | 93 | 91 | 98 | 98 | 97 | 96 | 98 | 99 | 100 | 100 | 103 |
| Auto parts and tires. | 14.00 | 01 | 01 | 90 | 96 | 89 | 85 | 95 | 96 | 93 | 94 | 100 | 97 | 96 | 98 | 101 |
| Misc. home and personal goods | 16.28 | 111 | 99 | 96 | 96 | 96 | 79 | 101 | 100 | 101 | 97 | 97 | 100 | 102 | r102 | 105 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL. | 100.00 | 127 | 116 | 116 | 116 | 102 | 113 | 108 | 109 | 129 | 132 | 142 | 151 | 155 | ${ }^{1} 156$ | 147 |
| Major Durables. | 69.72 | 138 | 125 | 126 | 125 | 107 | 121 | 111 | 111 | 142 | 149 | 163 | 174 | 179 | $r 189$ | 167 |
| Autos. | 21. , 0 | 146 | 131 | 146 | 143 | 125 | 123 | 81 | 70 | 144 | 174 | 195 | 210 | 215 | 223 | 205 |
| Major household goods. | 36.13 | 132 | 122 | 110 | 112 | 92 | 121 | 139 | 149 | 142 | 130 | 137 | 146 | 151 | $r 145$ | 136 |
| Furniture and floor coverings | 15.32 | 113 | 101 | 92 | 93 | 89 | 102 | 108 | 111 | 108 | 109 | 108 | 111 | 114 | 111 | 109 |
| Household furniture | 11.31 | 118 | 106 | 96 | 98 | 98 | 108 | 112 | 116 | 115 | 115 | 110 | 115 | 116 | 113 | 114 |
| Floor coverings ${ }^{1}$. | 4.01 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appliances and heater | 15.60 | 118 | 111 | 112 | 112 | 88 | 101 | 122 | 124 | 116 | 108 | 124 | 138 | 151 | r150 | 145 |
| Major appliances. | 11.88 | 123 | 115 | 117 | 114 | 88 | 96 | 121 | 121 | 118 | 116 | 134 | 149 | 163 | r162 | 156 |
| Ranges. | 2.60 | 90 | 79 | 80 | 76 | 53 | 68 | 87 | 87 | 83 | 77 | 81 | 104 | 110 | 106 | 100 |
| Refrigeration appliances | 4.98 | 137 | 124 | 147 | 141 | 109 | 99 | 116 | 104 | 106 | 112 | 147 | 152 | 180 | 187 | 183 |
| Laundry appliances. | 2.51 | 141 | 148 | 111 | 117 | 90 | 128 | 181 | 199 | 192 | 177 | 177 | 207 | 201 | 193 | 181 |
| Heating apparatus... | 3.72 | 100 | 97 | 96 | 104 | 86 | 116 | 124 | 133 | 107 | 84 | 93 | 102 | 114 | ${ }_{r} 113$ | 111 |
| Radio and television sets | 5.21 | 230 | 214 | 155 | 165 | 116 | 234 | 279 | 338 | 324 | 258 | 260 | 272 | 260 | 228 | 189 |
| Radio sets......... | 3.42 | -67 | $\begin{array}{r}214 \\ 52 \\ \hline\end{array}$ | 48 | 44 | 29 | 51 | 48 48 | 64 | 71 | - 67 | 73 | 74 | 80 | 74 7 | 75 |
| Television sets. | 1.79 | 541 | 522 | 360 | 397 | 281 | 583 | 722 | 860 | 806 | 623 | 618 | 648 | 604 | 521 | 408 |
| Other Consumer Durables | 30.28 | 102 | 95 | 92 | 94 | 90 | 94 | 101 | 104 | 108 | 94 | 95 | 97 | 99 | 99 | 102 |
| Auto parts and tires. | 14.00 | 01 | 91 | 90 | 96 | 91 | 90 | 100 | 101 | 93 | 89 | 95 | 93 | 93 | 96 | 101 |
| Misc. home and personal goods. | 16.28 | 111 | 99 | 94 | 93 | 89 | 97 | 102 | 106 | 105 | 98 | 95 | 101 | 105 | $r 102$ | 102 |

${ }^{r}$ Revised.
Publication suspended pending revision of data for the period 1952 to date.
Nore.-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 BuLiETIN 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May. | June |
| SEASONALly adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 12,546 | 12,337 | 12,297 | 12,346 | 12,445 | 12,572 | 12,580 | 12,586 | 12,673 | 12,798 | -12,934. | 13,091 | 13, 127 |
| Durable goods. | 7,136 | 6,979 | 6,928 | 6,957 | 7,054 | 7,159 | 7,177 | 7,191 | 7,269 | 7,350 | $r 7,443$ | 7,554 | 7,599 |
| Ordnance and accessories | 107 | 104 | 101 | 102 | 100 | 98 | 97 | 96 | 94 | 94 | 91 | 91 | 91 |
| Lumber and wood products | 658 | 572 | 569 | 649 | 678 | 675 | 674 | 668 | 669. | 654 | r658 | 679 | 692 |
| Furniture and fixtures. | 286 | 286 | 294 | 297 | 295 | 294 | 291 | 289 | 290 | 295 | 298 | 305 | 308 |
| Stone, clay, and glass products. . | 425 | 430 | 432 | 435 | 436 | 436 | 435 | 434 | 438 | 442 | 448 | 457 | 460 |
| Primary metal industries. . . . . . | 982 | 979 | 972 | 965 | 969 | 988 | 997 | 1,008 | 1,027 | 1,052 | r1,076 | 1,103 | 1,117 |
| Fabricated metal products | 839 | 834 | 828 | 821 | 825 | 840 | 835 | 826 | 836 | 851 | r864 | 881 | 886 |
| Machinery except electrical | 1,143 | 1,122 | 1,123 | 1,125 | 1,115 | 1,103 | 1,095 | 1,093 | 1,108 | 1,127 | r1,147 | 1,161 | 1,163 |
| Electrical machinery. | 769 | 778 | 782 | 78.5 | 792 | 799 | 793 | 792 | 795 | 795 | $\checkmark 804$ | 817 | 817 |
| Transportation equipment | 1,328 | 1,279 | 1,238 | 1,183 | 1,249 | 1,334 | 1,375 | 1,400 | 1,426 | 1,447 | $r 1,462$ | 1,462 | 1,458 |
| Instruments and related products. | 220 | 218 | 216 | 218 | 217 | 217 | 216 | 216 | 215 | 218 | 217 | 212 | 220 |
| Misc. manufacturing industries. . | 379 | 377 | 373 | 377 | 378 | 375 | 369 | 369 | 371 | 375 | 378 | 386 | 387 |
| Nondurable goods. . . . . . | 5,410 | 5,358 | 5,369 | 5,389 | 5,391 | 5,413 | 5,403 | 5,395 | 5,404. | 5,448 | $r 5,491$ | 5,537 | 5,528 |
| Food and kindred products. | 1,114 | 1,092 | 1,089 | 1,086 | 1,082 | 1,097 | 1,094 | 1,085 | 1,078 | 1,091 | 1,113 | 1,110 | 1,096 |
| Tobacco manufactures. | 94 | 95 | 93 | 92 | 94 | 96 | 93 | 90 | 93 | 92 | $r 90$ | 91 | 93 |
| Textile-mill products......... | 978 | 970 | 989 | 988 | 979 | 973 | 968 | 967 | 970 | 975 | r983 | 976 | 979 |
| Apparel and other finished textiles. | 1,037 | 1,030 | 1,033 | 1,033 | 1,041 | 1,060 | 1,057 | 1,058 | 1,064. | 1,072 | r1,073 | 1,096 | 1,093 |
| Paper and allied products. . . . . | 441 | 442 | 441 | 447 | 444 | 440 | 435 | 435 | 435 | 437 | r441 | 447 | 453 |
| Printing, publishing and allied industries. | 514 | 513 | 514 | 518 | 515 | 513 | 511 | 512 | 515 | 516 | -519 | 520 | 517 |
| Chemicals and allied products... | 529 | 528 | 528 | 526 | 529 | 528 | 531 | 534 | 532 | 540 | r546 | 557 | 554 |
| Products of petroleum and coal. | 180 | 179 | 175 | 174 | 175 | 173 | 173 | 171 | 172 | 174 | 175 | 176 | 176 |
| Rubber products. . . . . . . . . . . . . | 197 | 176 | 177 | 196 | 200 | 199 | 204 | 207 | 208 | 212 | 212 | 218 | 221 |
| Leather and leather products... | 326 | 333 | 330 | 329 | 332 | 334 | 337 | 336 | 337 | 339 | r339 | 346 | 346 |

[^14][Compiled by Bureau of Labor Statistics. In thousands of persons]

| Industry group | 1954 |  |  |  |  |  |  | 1955 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,437 | 12,179 | 12,418 | 12,577 | 12,612 | 12,657 | 12,645 | 12,523 | 12,649 | 12,778 | r12,816 | 12,891 | 13,016 |
| Durable goods. | 7,130 | 6,876 | 6,890 | 6,965 | 7,081 | 7,198 | 7,218 | 7,182 | 7,282 | 7,375 | r7,457 | 7,535 | 7,595 |
| Ordnance and accessories. | 107 | 104 | 101 | 102 | 100 | 98 | 97 | 96 | 94 | 94 | 91 | 91 | 91 |
| Lumber and wood products | 674 | 583 | 592 | 672 | 692 | 685 | 661 | 631 | 639 | 634 | r651 | 682 | 709 |
| Furniture and fixtures. | 277 | 275 | 290 | 298 | 301 | 301 | 297 | 293 | 296 | 298 | 297 | 297 | 299 |
| Stone, clay, and glass products. | 427 | 424 | 434 | 437 | 438 | 438 | 437 | 430 | 434 | 442 | 450 | 457 | 462 |
| Primary metal products | 982 | 969 | 967 | 965 | 969 | 988 | 1,002 | 1,013 | 1,032 | 1,057 | r1,076 | 1,097 | 1,117 |
| Fabricated metal products | 831 | 809 | 820 | 821 | 829 | 844 | 843 | 834 | 844 | 860 | ${ }^{r} 868$ | 877 | 877 |
| Machinery except electrical | 1,154 | 1,111 | 1,095 | 1,097 | 1,093 | 1,092 | 1,106 | 1,109 | 1,125 | 1,144 | r1,164 | 1,173 | 1,175 |
| Electrical machinery.. | 761 | 751 | 766 | 785 | 800 | 811 | 809 | 800 | 803 | 803 | r804 | 809 | 809 |
| Transportation equipment...... | 1,328 | 1,279 | 1,238 | 1,183 | 1,249 | 1,334 | 1,375 | 1,400 | 1,426 | 1,447 | r1,462 | 1,462 | 1,458 |
| Instruments and related products. | 1,328 219 | 214 | 214 | 218 | 218 | 218 | 218 | 217 | 216 | 219 | 218 | 211. | 219 |
| Misc. manufacturing industries. | 371 | 358 | 373 | 386 | 393 | 390 | 373 | 360 | 371 | 377 | 376 | 378 | 379 |
| Nondurable goods | 5,307 | 5,303 | 5,528 | 5,612 | 5,531 | 5,459 | 5,427 | 5,341 | 5,367 | 5,403 | r5,359 | 5,356 | 5,421 |
| Food and kindred products. | 1,086 | 1,152 | 1,238 | 1,268 | 1,180 | 1,111 | 1,062 | 1,007 | 985 | 991 | 1,011 | 1,029. | 1,068 |
| Tobacco manufactures. | 82 | 83 | 102 | 110 | 112 | 103 | 100 | 91 | 89 | 83 | r80 | 80 | 81 |
| Textile-mill products.. . . . . . . . | 973 | 946 | 974 | 978 | 979 | 983 | 983 | 977 | 985 | 985 | r983 | 971 | 974 |
| Apparel and other finished textiles. | 990 | 984 | 1,054 | 1,059 | 1,057 | 1,060 | 1,073 | 1,069 | 1,101 | 1,110 | $r 1,057$ | 1,041 | 1,044 |
| Paper and allied products. | 439 | 433 | 439 | 445 | 444 | 444 | 442 | 437 | 437 | 439 | r441 | 445 | 451 |
| Printing, publishing and allied products. | 514 | 508 | 509 | 518 | 520 | 518 | 519 | 512 | 512 | 516 | r516 | 517 | 517 |
| Chemical and allied products. | 521 | 517 | 520 | 529 | 534 | 533 | 534 | 534 | 535 | 548 | r551 | 551 | 546 |
| Products of petroleum and coal. | 181 | 181 | 179 | 177 | 175 | 173 | 172 | 169 | 170 | 172 | 173 | 175 | 177 |
| Rubber products. | 196 | 171 | 175 | 196 | 202 | 202 | 207 | 209 | 209 | 212 | 211 | 217 | 220 |
| Leather and leather products. . . | 324 | 328 | 338 | 331 | 330 | 332 | 335 | 336 | 345 | 347 | r337 | 332 | 344 |

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by Bureau of Labor Statistics]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1955 |  |  | 1954 | 1955 |  |  | 1954 | 1955 |  |  |
|  | June | Apr. | May | June | June | Apr. | May | June | June | Apr. | May | June |
| Total. | 71.50 | 744.96 | 76.30 | 76.11 | 39.5 | *40.3 | 40.8 | 40.7 | 1.81 | 1.86 | 1.87 | 1.87 |
| Durable goods | 76.40 | -81.58 | 82.78 | 82.19 | 40.0 | ${ }^{4} 41.2$ | 41.6 | 41.3 | 1.91 | $r 1.98$ | 1.99 | 1.99 |
| Ordnance and accessories. | 79.40 | ${ }^{\text {r } 82.42 ~}$ | 82.82 | 84.05 | 40.1 | $r{ }_{r} \times 40.6$ | 40.8 | 41.2 | 1.98 | $\stackrel{2}{2.03}$ | 2.03 | 2.04 |
| Lumber and wood product | 68.30 62.17 | r67.06 64.48 | 67.89 | ${ }_{65.92}^{\text {n.as }}$ | 40.9 39.6 | ${ }_{r}{ }_{r} 40.4$ | 40.9 | 41.2. | 1.67 1.57 1.5 | r1.66 1.60 | 1.66 1.59 | n.a. |
| Stone, clay, and glass produ | 70.88 | $r 75.17$ | 76.91 | 77.38 | 40.5 | r41.3 | 41.8 | 41.6 | 1.75 | 1.82 | 1.84 | 1.86 |
| Primary metal industries. | 80.70 | r89.40 | 90.91 | 90.67 | 38.8 | 41.2 | 41.7 | 41.4 | 2.08 | 2.17 | 2.18 | 2.19 |
| Fabricated metal products | 76.92 | 80.34 | 81.54 | 80.54 | 40.7 | $r 41.2$ | 41.6 | 41.3 | 1.89 | 1.95 | 1.96 | 1.95 |
| Machinery except electrical | 81.00 | r85.70 | 87.15 | 87.36 | 40.5 | $r 41.6$ | 42.1 | 42.0 | 2.00 | 2.06 | 2.07 | 2.08 |
| Electrical machinery. | 72.07 | ${ }^{775} .52$ | 76.30 | 75.33 | 39.6 | ${ }^{240.6}$ | 40.8 | 40.5 | 1.82 | 1.86 | 1.87 | 1.86 |
| Transportation equipment | 84.59 | r92.62 | 94.79 | 89.79 | 39.9 | r42.1 | 42.7 | 41.0 | 2.12 | 2.20 | 2.22 | 2.19 |
| Instruments and related products | 72.83 | 75.76 | 75.92 | 78.47 | 39.8 | 40.3 | 40.6 | 41.3 | 1.83 | 1.88 | 1.87 | 1.90 |
| Miscellaneous manufacturing industries.. | 63.36 | r65.76 | 66.83 | 66.99 | 39.6 | r40.1 | 40.5 | 40.6 | 1.60 | 1.64 | 1.65 | 1.65 |
| Nondurable goods. | 64.57 | 65.91 | 67.32 | 67.83 | 38.9 | 39.0 | 39.6 | 39.9 | 1.66 | 1.69 | 1.70 | 1.70 |
| Food and kindred products. | 69.14 | 70.12 | 71.51 | 71.62 | 41.4 | 40.3 | 41.1 | 41.4 | 1.67 | 1.74 | 1.74 | 1.73 |
| Tobacco manufactures. | 51.71 | r50.60 | 54.71 | 56.37 | 38.3 | r36.4 | 38.8 | 39.7 | 1.35 | 1.39 | 1.41 | 1.42 |
| Textile-mill products. | 51.41 | r53.02 | 54.65 | 55.06 | 37.8 | r38.7 | 39.6 | 39.9 | 1.36 | 1.37 | 1.38 | 1.38 |
| Apparel and other finished products | 46.55 | ${ }^{\text {r }} 46.99$ | 48.05 | 48.68 | 35.0 | 35.6 | 36.4 | 36.6 | 1.33 | $r 1.32$ | 1.32 | 1.33 |
| Paper and allied products. | 74.20 | r76.93 | 77.47 | 78.26 | 42.4 | r42.5 | 42.8 | 43.0 | 1.75 | 1.81 | 1.81 | 1.82 |
| Printing, publishing and allied products. . | 87.32 | r89.71 | 90.79 | 91.18 | 38.3 | 238.5 | 38.8 | 38.8 | 2.28 | r2.33 | 2.34 | 2.35 |
| Chemicals and allied products.......... | 79.10 | r81.36 | 81.36 | 82.39 | 41.2 | ${ }^{4} 41.3$ | 41.3 | 41.4 | 1.92 | ${ }^{1} 1.97$ | 1.97 | 1.99 |
| Products of petroleum and coal | 93.98 | r95.94 | 97.29 | 97.47 | 41.4 | ${ }^{\text {r }} 41.0$ | 41.4 | 41.3 | 2.27 | 2.34 | 2.35 | 2.36 |
| Rubber products........... | 79.60 | r86.53 | 86.94 | 90.74 | 40.2 | 41.8 36.6 | 41.8 36.7 | 42.8 37.9 | 1.98 1.39 | $\begin{array}{r}\text { r2. } \\ 1.40 \\ \hline\end{array}$ | 2.08 1.41 | ${ }_{1}^{2.12}$ |
| Leather and leather products | 51.01 | 51.24 | 51.75 | 53.44 | 36.7 | 36.6 | 36.7 | 37.9 | 1.39 | 1.40 | 1.41 | 1.41 |

${ }^{r}$ Revised. n.a. Not available.
Note.-Data are for production and related workers. Figures for June 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-June | 48,170 | 15,942 | 767 | 2,528 | 4,001 | 10,455 | 2,107 | 5,631 | 6,739 |
| July. | 48,048 | 15,733 | 768 | 2,534 | 4,000 | 10,480 | 2,118 | 5,670 | 6,745 |
| August | 48,029 | 15,688 | 755 | 2,532 | 3,989 | 10,475 | 2,119 | 5,665 | 6,806 |
| September | 48,020 | 15,739 | 740 | 2,521 | 4,007 | 10,447 | 2,141 | 5,634 | 6,791 |
| October. | 48,129 | 15,835 | 743 | 2,502 | 3,995 | 10,443 | 2,147 | 5,660 | 6.804 |
| November | 48,386 | 15,972 | 745 | 2,522 | 3,976 | 10,496 | 2,145 | 5,650 | 6,880 |
| December. | 48,380 | 15,992 | 743 | 2,476 | 3,986 | 10,575 | 2,147 | 5,644 | 6,817 |
| 1955-January | 48,398 | 15,993 | 741 | 2,458 | 3,974 | 10,574 | 2,145 | 5,646 | 6,867 |
| February | 48,440 | 16,091 | 741 | 2,410 | 3,984 | 10,541 | 2,154 | 5,649 | 6,870 |
| March. | 48,766 | 16,229 | 739 | 2,478 | 3,986 | 10,633 | 2,161 | 5,656 | 6,884 |
| April. | r48,881 | $r 16,380$ | 743 | r2,499 | r3,946 | -10,600 | 2,161 | 5,674 | 6,878 |
| May. | 49,214 | 16,540 | 748 | 2,529 | 4,000 | 10,655 | 2,171 | 5,679 | 6,892 |
| June. | 49,330 | 16,588 | 753 | 2,510 | 4,061 | 10,666 | 2,180 | 5,693 | 6,879 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1954-June. . . . . . . . . . . . . . . . . . . . | 48,200 | 15,835 | 771 | 2,629 | 4,017 | 10,389 | 2,128 | 5,715 | 6,716 |
| July | 47,866 | 15,584 | 760 | 2,686 | 4,029 | 10,351 | 2,150 | 5,755 | 6,551 |
| August | 48,123 | 15,822 | 763 | 2,735 | 4,018 | 10,321 | 2,151 | 5,750 | 6,563 |
| September | 48,490 | 15,972 | 744 | 2,698 | 4,023 | 10,447 | 2,141 | 5,719 | 6,746 |
| October. | 48,580 | 16,007 | 743 | 2,652 | 4,005 | 10,548 | 2,136 | 5,660 | 6,829 |
| November | 48,808 | 16,057 | 749 | 2,598 | 3,986 | 10,745 | 2,134 | 5,622 | 6.917 |
| December. | 49,463 | 16,050 | 747 | 2,426 | 3,996 | 11,354 | 2,136 | 5,588 | 7,166 |
| 1955-January . | 47,741 | 15,925 | 741 | 2,237 | 3,927 | 10,419 | 2,124 | 5,533 | 6,835 |
| February | 47,753 | 16,060 | 737 | 2,169 | 3,937 | 10,309 | 2,132 | 5,536 | 6,873 |
| March. | 48,212 | 16,201 | 739 | 2,255 | 3,966 | 10,408 | 2,150 | 5,571 | 6,922 |
| April. | r48,643 | r16,255 | 739 | r2,399 | r3,939 | r10,549 | 2,161 | 5,674 | 6,927 |
| May. | 48,922 | 16,333 | 741 | 2,529 | 3,997 | 10,534 | 2,171 | 5,736 | 6,881 |
| June. | 49,336 | 16,481 | 757 | 2,610 | 4,078 | 10,598 | 2,202 | 5,778 | 6,832 |

$r$ Revised.
Note--Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. 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
[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]


[^15]VALUE OF NEW CONSTRUCTION ACTIVITY
[Seasonally adjusted. In millions of dollars]

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | Highway | Conservation | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  |  |  |  | Total | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \end{aligned}$ | 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 | ${ }^{*} 35,271$ | 23,877 | 11,930 | 8,436 | 2,229 | 1,791 | 4,416 | 3,511 | $r_{11,394}$ | 1,307 | r3,160 | 830 | r6,097 |
| 1954 r | 37,577 | 25,768 | 13,496 | 8,583 | 2,030 | 2,212 | 4,341 | 3,689 | 11,809 | 1,030 | 3,750 | 704 | 6,325 |
| 1954-June ${ }^{\text {r }}$. | 3,108 | 2,125 | 1,102 | 711 | 168 | 183 | 360 | 312 | 983 | 87 | 314 | 63 | 519 |
| Julyr. | 3,133 | 2,180 | 1,150 | 713 | 163 | 189 | 361 | 317 | 953 | 82 | 309 | 60 | 502 |
| August ${ }^{\text {r }}$. | 3,199 | 2,226 | 1,192 | 724 | 161 | 201 | 362 | 310 | 973 | 82 | 318 | 55 | 518 |
| September | 3,199 | 2,247 | 1,215 | 724 | 159 | 202 | 363 | 308 | 952 | 81 | 314 | 53 | 504 |
| October $r$. | 3,136 | 2,238 | 1,210 | 722 | 165 | 193 | 364 | 306 | 898 | 87 | 266 | 51 | 494 |
| November $r$ | 3,254 | 2,269 | 1,229 | 724 | 173 | 186 | 365 | 316 | 985 | 90 | 320 | 53 55 | 522 |
| December ${ }^{\text {r }}$ | 3,429 | 2,350 | 1,307 | 730 | 180 | 184 | 366 | 313 | 1,079 | 97 | 393 | 55 | 534 |
| 1955-January ${ }^{\text {r }}$ | 3,428 | 2,396 | 1,336 | 747 | 181 | 198 | 368 | 313 | 1,032 | 98 | 344 | 55 | 535 |
| February ${ }^{\text {r }}$ | 3,451 | 2,435 | 1,345 | 776 | 183 | 222 | 371 | 314 | 1,016 | 103 | 341 | 51 | 521 |
| March ${ }^{\text {r }}$. | 3,442 | 2,446 |  | 798 | 188 | 235 | 375 | 318 | 996 | 94 | 321 | 54 | 527 |
| April ${ }^{\text {r }}$ | 3,493 | 2,498 | 1,366 | 810 | 188 | 246 | 376 | 322 | 995 | 105 | 319 | 57 | 514 |
| May ${ }^{\text {r }}$. | 3,530 | 2,502 | 1,366 | 814 | 191 | 247 | 376 | 322 | 1,028 | 115 | 340 | 59 | 514 |
| June ${ }^{p}$. | 3,497 | 2,473 | 1,345 | 815 | 197 | 242 | 376 | 313 | 1,024 | 112 | 337 | 56 | 519 |

pPreliminary. $\quad r$ Revised. 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 | Com- | Educational | Other |  |
| 1948. | 9,430 | 3,107 | 6,323 | 3,608 | 840 | 975 | 725 | 1,127 | 2,155 |
| 1949. | 10,359 | 3,718 | 6,641 | 4,239 | 559 | 885 | 824 | 1,376 | 2,476 |
| 1950 | 14,501 | 4,409 | 10,092 | 6,741 | 1,142 | 1,208 | 1,180 | 1,651 | 2,578 |
| 1951. | 15,751 | 6,122 | 9,629 | 6,205 | 2,883 | 915 | 1,335 | 1,689 | 2,723 |
| 1952. | 16,775 | 6,711 | 10,064 | 6,668 | 2,562 | 979 | 1,472 | 1,686 | 3,408 |
| 1953 | 17,443 | 6,334 | 11,109 | 6,479 | 2,051 | 1,489 | 1,720 | 1,695 | 4,008 4,142 |
| 1954. | 19,770 | 6,558 | 13,212 | 8,518 | 1,274 | 1,815 | 2,063 | 1,958 | 4,142 |
| 1954-June. | 1,733 | 625 | 1,108 | 720 | 107 | 192 | 186 | 172 | 357 |
| July.. | 1,837 | 681 | 1,156 | 745 | 108 | 145 | 201 | 187 | 450 |
| August. | 1,573 | 509 | 1,064 | 693 | 93 | 141 | 181 | 136 | 330 |
| September | 1,816 | 589 | 1,227 | 777 | 160 | 130 | 182 | 175 | 392 |
| Octaber. | 1,965 | 633 | 1,332 | 852 | 145 | 186 | 155 | 181 | 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 | 1,070 | 142 | 174 | 195 | 195 | 546 448 |
| May. | 2,185 | 675 | 1,510 | 1,011 | 171 | 183 | 201 | 171 | 448 |
| June. | 2,255 | 757 | 1,498 |  |  |  |  |  |  |

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 | $\underset{\substack{\text { Kansas } \\ \text { City }}}{ }$ | Dallas |
| 1954-March. | 1,528 | 116 | 219 | 120 | 146 | 130 | 210 | 245 | 96 | 51 | 81 | 113 |
| April. | 1,692 | 149 | 282 | 99 | 185 | 143 | 154 | 305 | 95 | 55 | 98 | 126 |
| May. | 1,925 | 117 | 398 | 119 | 210 | 171 | 168 | 324 | 119 | 85 | 91 | 122 |
| 1955-March . | 2,135 | 121 | 297 | 160 | 221 | 198 | 245 | 368 | 148 | 90 | 137 | 150 |
| April. | 2,322 | 126 | 306 | 119 | 212 | 266 | 272 | 492 | 119 | 73 | 181 | 157 |
| May. | 2,185 | 131 | 331 | 107 | 259 | 182 | 211 | 477 | 101 | 97 | 120 | 168 |

July 1955

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\stackrel{1-}{\text { family }}$ | $\underset{\text { family }}{2-}$ | 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-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 | п.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. . | 114 | n.a. | n.a. | 113 | 100 | 4 | 10 | 1 | 54 | 24 | 30 |
| April. | $p 127$ | n.a. | n.a. | $p 126$ | n.a. | n.a. | n.a. | $p 1$ | c61 | 26 | 35 |
| May. | p130 | n.a. | n.a. | ${ }^{2} 130$ | n.a. | n.a. | n.a. | $p 1$ | 66 | 28 | 38 |
| June. | p129 | n.a. | n.a. | 127 | n.a. | n.a. | n.a. | 3 | 72 | 32 | 40 |

PPreliminary. $\quad$ Corrected. n.a. Not available. $\quad 1$ Less than 500 units.
Note.-Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA based on loans closed inform rion Other are based on 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 | May | Dec. | Jan. | Feb. | Mar. | Apr. | May | May | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total. | 127 | 114 | 112 | 123 | 121 | 122 | 123 | 123 | 128 | 114 | 114 | 110 | 113 | 115 | 120 | 130 |
| Coal. | 103 | 92 | 84 | 105 | 103 | 105 | 91 | 95 | 105 | 84 | 106 | 103 | 105 | 91 | 95 | 105 |
| Coke. | 171 | 105 | 94 | 119 | 121 | 124 | 133 | 144 | 149 | 93 | 125 | 127 | 131 | 134 | 142 | 147 |
| Grain. | 135 | 141 | 144 | 142 | 132 | 127 | 130 | 140 | 155 | 127 | 133 | 132 | 124 | 120 | 123 | 133 |
| Livestock. | 63 | 62 | 58 | 62 | 64 | 56 | 62 | 65 | 57 | 53 | 60 | 61 | 45 | 49 | 58 | 52 |
| Forest products | 143 | 132 | 128 | 154 | 148 | 144 | 135 | 133 | 139 | 133 | 137 | 133 | 138 | 135 | 133 | 145 |
| Ore..... | 215 | 144 | 136 | 184 | 210 | 198 | 204 | 177 | 177 | 224 | 57 | 53 | 49 | 59 | 136 | 271 |
| Miscellaneous. | 143 | 129 | 128 | 135 | 134 | 136 | 144 | 142 | 144 | 130 | 127 | 123 | 128 | 137 | 140 | 146 |
| Merchandise, 1. | 43 | 40 | 39 | 41 | 39 | 40 | 40 | 39 | 40 | 39 | 40 | 37 | 39 | 40 | 39 | 40 |

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 | 1953 | 1954 | 1955 |
| January. | 1,293 | 1,092 | 1,165 | 1,016 | 923 | 1,080 | 922 | 833 | 870 |
| February | 1,200 | 1,183 | 1,233 | 927 | 998 | 1,138 | 856 | 809 | 850 |
| March | 1,390 | ${ }^{\text {r }}$ 1,126 | 1,342 | 1,052 | 923 | 1,250 | 1,004 | 862 | 1,019 |
| April. | 1,394 | 1,426 | 1,263 | 1,054 | 1,258 | 1,169 | 1,013 | 957 | 871 |
| May. | 1,453 | 1,401 | p1,308 | 1,085 | 1,137 | p1. 176 | 902 | 829 | p956 |
| June. | 1,385 | 1,474 |  | 1,013 | 1,115 |  | 933 | 947 |  |
| July . | 1,363 | 1,291 |  | -965 | 1,024 |  | 908 | 822 | ....... |
| August. | 1,187 | 1,156 |  | 911 | 955 |  | 840 | 825 |  |
| Septernber | 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-May. | 6,730 | 6,228 | p6,311 | 5,134 | 5,239 | P5,813 | 4,697 | 4,290 | p4,566 |

${ }^{r}$ Revised. $\quad p$ Preliminary.
${ }^{1}$ Exports of domestic and foreign merchandise.
${ }^{2}$ Department of Defense shipments of grant-aid military equipment and supplies under the Mutual Security Program.
${ }^{3}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
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 $=100$ ]

$p$ Preliminary. rRevised.
1 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the anmual 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) | $\begin{aligned} & \text { Stocks }{ }^{1} \\ & \text { (end } \\ & \text { of } \\ & \text { month) } \end{aligned}$ | Out-standing orders ${ }^{1}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{2}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| 1946 average. | 345 | 767 | 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-May. | r373 | r1,164 | +250 | ${ }^{+} 351$ | $r 320$ | 3.1 | 0.7 | 3.8 | 0.9 |
| June. | 378 | 1,067 | 390 | +281 | 「421 | 2.8 | 1.0 | 3.9 | $r 0.7$ |
| July. | 306 | 1,042 | 471 | 281 | 362 | 3.4 | 1.5 | 4.9 | 0.9 |
| August. | 350 | 1,095 | 465 | 403 | 397 | 3.1 | 1.3 | 4.5 | 1.2 |
| September | 400 | 1,184 | 486 | 489 | 510 | 3.0 | 1.2 | 4.2 | 1.2 |
| October... | 437 | 1,268 | 477 | 521 | 512 | 2.9 | 1.1 | 4.0 | 1.2 |
| November | 509 | 1,318 | 406 | 559 | 488 | 2.6 | 0.8 | 3.4 | 1.1 |
| December. | 766 | 1,056 | 301 | 504 | 399 | 1.4 | 0.4 | 1.8 | 0.7 |
| 1955-J.anuary. | 336 | 1,042 | 385 | 322 | 406 | 3.1 | 1.1 | 4.2 | 1.0 |
| February. | 307 | 1,105 | 414 | 370 | 399 | 3.6 | 1.3 | 4.9 | 1.2 |
| March. . | 392 | 1,190 | 367 | 477 | 430 | 3.0 | 0.9 | 4.0 | 1.2 |
| April. | 413 | 1,216 | 308 | 439 | 380 | 2.9 | 0.7 | 3.7 | 1.1 |
| May ${ }^{\boldsymbol{p}}$. | 403 | 1,188 | 305 | 375 | 372 | 2.9 | 0.8 | 3.7 | 0.9 |

preliminary. $\quad{ }^{2}$ Revised.
1 These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1954, sales by these stores accounted for about 50 per cent of estimated total department store sales.
2 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 Bulletin for October 1952, pp. 1098-1102.

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

| Without seasonal adjustment |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951 | $\left\lvert\, \begin{array}{ccc} 1952 & \\ \text { Aug. } & 2 \ldots & 87 \\ 9 \ldots & \ldots & 90 \\ 16 \ldots & 95 \\ 23 & \ldots & 100 \\ 30 \ldots & 110 \end{array}\right.$ | $\begin{array}{\|ccc}  & 1953 & \\ & & \ldots \\ \hline & 86 \\ 15 \ldots & 92 \\ 22 \ldots & 95 \\ 29 \ldots & 100 \end{array}$ |  | $\left\lvert\, \begin{array}{ccc}  & 1952 & \\ \text { Feb. } & 2 \ldots & 84 \\ 9 \ldots & 87 \\ & 16 \ldots & 89 \\ 23 \ldots & 83 \end{array}\right.$ | $\begin{array}{\|ccc\|}  & 1953 & \\ \text { Feb. } & 7 \ldots & 88 \\ 14 & \ldots & 92 \\ 21 & \ldots & 85 \\ 28 \ldots & 93 \end{array}$ |  1954  <br> Feb. $6 \ldots$ 86 <br>  $13 \ldots$ 91 <br>  $20 \ldots$ 80 <br>  $27 \ldots$ 90 <br>   $\|$ | $\begin{array}{\|ccc}  & 1955 \\ & & \\ \text { Feb. } & 5 \ldots & 86 \\ & 12 \ldots . & 92 \\ 19 \ldots . & 90 \\ 26 \ldots . & 93 \end{array}$ |  |
| Aug. $\begin{array}{r}4 \ldots \\ 11 \ldots\end{array}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Sept. $\begin{array}{r}1 \ldots \\ 8\end{array}$ | Sept. <br> $13 \ldots$ <br> $20 \ldots$ <br> $27 \ldots$ <br> 2 |  | $\left\lvert\, \begin{array}{rrr} \text { Sept. } & \ldots . & 113 \\ 11 \ldots \ldots & 97 \\ 18 & \ldots & 120 \\ 25 & \ldots & 118 \end{array}\right.$ |  | Mar. $\begin{array}{r}7 \ldots . \\ 14 . . . \\ 21 . . \\ \\ 28 . . . \\ \end{array}$ | Mar. $\begin{array}{rrr}6 \ldots . . & 85 \\ 13 \ldots & 92 \\ 20 \ldots . & 95 \\ & 27 . . . & 100\end{array}$ | Mar. | $5 \ldots . . .98$$12 \ldots . .9$102 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 19.... 108 |
|  |  |  |  |  |  |  |  | 26.... 103 |
|  |  |  |  |  |  |  |  |  |
| Oct. 6... 110 |  |  |  | Apr. $\begin{array}{rrr}5 . \ldots & 109 \\ 12 . \ldots & 111 \\ 19 \ldots . & 97 \\ 26 . . . & 105\end{array}$ | 4.... 118 | 3... 103 | Apr. | 2..... 114 |
| 13.... 117 |  |  |  |  | 11.... 97 | 10... 113 |  | 9..... 122 |
| 20.... 116 |  |  |  |  | 18.... 105 | 17.... 118 |  | 16..... 103 |
| $27 . . .113$ |  |  |  |  | 25.... 104 | 24.... 101 |  | 23.... 112 |
|  |  |  |  |  |  |  |  | 30.... 120 |
| Nov. $\begin{array}{r}3 .\end{array}$ | Nov. $\begin{array}{rrr}1 . \ldots . & 115 \\ 8 . \ldots . & 118 \\ 15 . . . & 130 \\ 22 . \ldots . & 134 \\ 29 . . . & 138\end{array}$ | Nov. $\begin{array}{r}7 \ldots . . \\ 14 . . \\ 21 .\end{array}$ | Nov. $\begin{array}{r}6 \ldots . .127 \\ 13 \ldots .136 \\ 20 \ldots .134 \\ 27 . . .133\end{array}$ | May $\begin{array}{r}3 \ldots \\ 10 \ldots \\ 17\end{array}$ | May 2.... 114 | $\begin{array}{rrrr}\text { May } & 1 . . . & 112 \\ 8 . . . & 123 \\ & 15 . . . & 97 \\ & 22 . . . & 106 \\ & 29 . . . & 104\end{array}$ | May | 7.... 134 |
|  |  |  |  |  | 9.... 128 |  |  | 14.... 108 |
|  |  |  |  |  | 16.... 105 |  |  | 21... . 115 |
|  |  |  |  |  | 23... 112 |  |  | 28.... 114 |
|  |  |  |  |  | 30.... 97 |  |  |  |
| $\begin{array}{ccc}\text { Dec. } & 1 \ldots & . . \\ 8 & 161 \\ 15 & \ldots & 191 \\ 22 . & 213 \\ 29 . & . & 228 \\ 1952 & \end{array}$ | Dec. $\begin{gathered}6 \ldots . . \\ 13 . \ldots \\ 20 . \\ 27 . \ldots \\ \\ \\ \\ \\ 1953\end{gathered}$ | Dec. $\begin{gathered}5 \ldots \ldots \\ 12 . \ldots \\ 19 . \\ \\ 26 . \ldots \\ \\ \\ \\ 1954\end{gathered}$ | Dec. $\begin{array}{r}4 \ldots \ldots .192 \\ 11 \ldots .224 \\ 18 \ldots \ldots 240 \\ \\ 25 . \ldots .190\end{array}$ | June $\begin{array}{r}7 \ldots . \\ 14 . \ldots \\ 2111 \\ 28 . . . \\ \\ 28 .\end{array}$ | June $\begin{array}{r}6 \ldots . . \\ 13 . \ldots \\ \\ 20 . . \\ \\ 27 . \ldots \\ \\ \end{array}$ | June $\begin{array}{r}5 \ldots . \\ 12 \ldots . \\ 19 \ldots \\ 26 \ldots\end{array}$ | June | 4..... . 102 |
|  |  |  |  |  |  |  |  | 11.... 114 |
|  |  |  |  |  |  |  |  | 18.... 117 |
|  |  |  |  |  |  |  |  | 25.... 103 |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 1955 |  |  |  |  |  |
| Jan. 5.... 78 | Jan. 3.... 81 | Jan. 2.... 81 |  | $5 \ldots$. 79 <br> $12 \ldots$. 83 <br> $19 \ldots$ 82 <br> $26 \ldots$ 79 | $\begin{array}{r}4 \ldots \\ 11 \ldots . \\ 18 \ldots \\ 25 \ldots \\ \hline\end{array}$ | $3 \ldots$ <br> $10 \ldots$ <br> $17 \ldots$ <br> $24 \ldots$ <br> $31 \ldots$ | July | $\begin{gathered} 2 \ldots \ldots \\ 9 \ldots \ldots \\ 16 \ldots \ldots \\ 23 \ldots . . \\ 30 \ldots \end{gathered}$ |
| 12... 92 | 10.... 89 | 9.... 94 |  |  |  |  |  |  |
| 19.... 90 | 17.... 92 | 16.... 85 |  |  |  |  |  |  |
| 26.... 83 | 24.... 86 | 23.... 86 |  |  |  |  |  |  |
|  | 31.... 87 | 30... 85 |  |  |  |  |  |  |

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

| Federal Reserve district, area, or city | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \mathbf{1 9 5 5} \end{aligned}$ | $\begin{gathered} 5 \\ \text { mos. } \\ 1955 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \mathrm{Apr} . \\ & 1955 \end{aligned}$ | $\begin{gathered} 5 \\ \operatorname{mos} . \\ 1955 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1955 \end{aligned}$ | $\begin{gathered} 5 \\ \text { mos. } \\ 1955 \end{gathered}$ | Federal Reserve district, area, or city | $\begin{aligned} & \text { May } \\ & 1955 \end{aligned}$ | $\begin{gathered} \text { Apr. } \\ 1955 \end{gathered}$ | $\begin{gathered} 5 \\ \mathrm{mos} . \\ 1955 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States.. | ${ }^{p}+8$ | +5 | $+7$ | Cleve.-cont. |  |  |  | Chicago-cont. |  |  |  | Kan. City-cont. |  |  |  |
|  |  |  |  | Met. Areas-cont. Wheeling- |  |  |  | Met. Areas ${ }^{1}$-cont. Joliet ${ }^{2}$ | +21 | +33 | +22 | Met. Areas-cont. Wichita. | +16 | +33 | +24 |
| Boston | +8 | +1 | +4 | Steubenville ${ }^{2}$. | +3 | +12 | +6 | Gary . . | +18 | +10 | +13 | St. Joseph...... | +10 | +3 +2 | +24 +6 |
|  |  |  |  |  |  |  |  | Decat | +1 | +7 | +3 | Omaha. | -1 | +7 | +6 +2 |
| Met. Areas ${ }^{1}$ |  |  |  | City |  |  |  | Peoria ${ }^{\text {2 }}$ | $+7$ | $+14$ | +11. | Albuque | +5 | +12 | +12 |
| Portland | $+10$ | +5 | $+6$ | Portsmou | +7 | +7 | $+4$ | Rockford | +5 | +4 | +4 | Oklahoma City. | +10 | +10 | +15 |
| Boston..... | +7 | 0 | +4 |  |  |  |  | Tri-Cities ${ }^{2}$ | +37 | +46 | $+27$ | Tulsa | -2 | $r+3$ | +3 |
| Downtown |  |  |  | Richm | $p+10$ | $+$ | $+8$ | (Moline, |  |  |  |  |  |  |  |
| Boston Suburba |  | -3 | +1 |  |  |  |  | Ro <br> Da |  |  |  | Cities | 14 |  |  |
| Boston | +11 | 6 | $+10$ | Washingt | +10 | +2 | +6 | Fort Wayne ${ }^{\text {2 }}$ | +15 | +9 | $+7$ | Greeley | +14 | +14 +16 | 6 |
| Cambridg | +9 | +4 | +6 | Downtown |  |  |  | Indianapolis ${ }^{2}$ | +14 | +2 | +5 | Joplin | -9 | -3 | 0 |
| Quincy | +8 | +2 | +8 | Wash. | +8 | -2 | $+2$ | Muncie. | +13 | +9 | $+8$ | Kansas | $+2$ | +7 | +5 |
| Lowell- |  |  |  | Baltimore ${ }^{2}$ | $p+6$ | $-3$ | $+4$ | South Bend | +11 | +11 | $+9$ | Enid. | -23 | -19 | -9 |
| Lawrence. | +11 | +3 | +11 | Asheville ${ }^{2}$ | +11 | +4 | $+10$ | Terre Haute ${ }^{2}$ | +8 | $+8$ | $+6$ |  |  |  |  |
| New Bedfor | +2 | 0 | 0 | Raleigh ${ }^{2}$. | - | +4 | $+10$ | Cedar Rapids. | $+$ | +2 | $+5$ |  |  |  |  |
| Worcester ${ }^{2}$ | $+7$ | +5 | +5 | Winston-Salem ${ }^{2}$ Charleston, | $p+$ | -2 | +9 | Des Moines. Dubuque. | +4 | +5 +0 | +7 | Dallas | $+10$ | +12 | $+12$ |
| Cities |  |  |  | S. C. ${ }^{2}$. | +36 | $+31$ | +35 | Sioux City | $+4$ | +2 | +2 |  |  |  |  |
| Springfield | +6 | +1 | +3 | Columbia ${ }^{2}$ | $+6$ | $+5$ | +8 | Waterloo | $+6$ | +11 | $+8$ | Met. Areas |  |  |  |
| Providence? ${ }^{\text {a }}$ | +5 | -1 | +6 | Greenville ${ }^{2}$ | +13 | +8 | +13 | Detroit ${ }^{2}$ | +7 | +9 | +9 | Shreveport | +9 | $+10$ | +7 |
|  |  |  |  | Norfolk- |  |  |  | Flint ${ }^{2}$ | +11 | $r+12$ | +11 | Corpus Christ | +12 | +23 | $+18$ |
| New York. | $+$ | -3 | +2 | Portsmout | +9 +13 | +6 +5 | +7 +10 | Grand Rapids ${ }^{2}$. | +3 | +3 +3 | +2 +7 | Dallas ${ }^{2}$ El | +11 +6 | +11 +11 | +18 +13 +10 |
| Met. Areas ${ }^{1}$ |  |  |  | Richmond ${ }^{2}$ Roanoke ${ }^{2}$. | +13 +5 | 5 | +10 +6 | Jackson ${ }^{2}$ | --5 | +3 +8 | +7 +6 | El Paso. | +6 +12 | +11 +15 | +10 +11 |
| Albany-Sche- |  |  |  | Charleston, |  |  |  | Lansing ${ }^{2}$ | +13 | +19 | +15 | Houston ${ }^{2}$ | +8 | +11 | 9 |
| nectady-Troy |  |  |  | W. Va. ${ }^{2}$ | + | + | +7 | Saginaw | +3 | +12 | $+8$ | San Anton | +13 | +6 | $+10$ |
| Albany . | $+2$ | + 0 | $+1$ |  |  |  |  | Green Bay | $+20$ | 0 | +8 | Waco | +14 | +15 | $+12$ |
| Schenectad | $+5$ | $+5$ | +5 | Cities |  |  |  | Madison | +4 | -11 | -1 |  |  |  |  |
| Binghamto | -3 | -7 | -5 | Cumberland- |  |  |  | Milwaukee ${ }^{2}$ | 0 | -2. | -1 |  |  |  |  |
| Buffalo. | $+1$ | +1 | +2 | Hagerstown | +12 | $+6$ | $+9$ |  |  |  |  | San Francisco |  | +7 | $+8$ |
| Buffalo ${ }^{2}$ | -1 | -1 | $+2$ | Spartanburg | +15 | -6 | 0 | Cities |  |  |  |  |  |  |  |
| Niagara Falls | 0 | $-2$ | +2 | Lynchburg ${ }^{2}$ | +10 | 0 | $+3$ | Danville. | +11 | $+18$ | +12 |  |  |  |  |
| New York-N.E. New Jersey | +1 | +1 -4 | +2 +2 | Newport Ne Fairmont- | $+7$ | +8 | +4 | Battle Cree Muskegon. | +28 +8 | +19 +19 | +33 +12 | Met, Areas ${ }^{1}$ Phoenix ${ }^{2}$ |  |  |  |
| New Jersey. . Newark ${ }^{2}$ | +4 -2 | -4 | +2 -2 | Fairmont- |  | +11 |  | Muskegon Port Huro | +8 +9 | +19 +10 | +12 +8 | Phoenix ${ }^{2}$....... . <br> Fresno ${ }^{2}$ | +11 +8 | 2 | +6 +5 |
| N. Y. City | +2 | -6 | -2 | Huntington ${ }^{2}$ | +9 +10 | +11 +11 | +8 | Appleton | +9 | +10 | +8 <br> -1 | Los Angeles ${ }^{2}$. . . | 7 | +2 +5 | + |
| Rochester ${ }^{2}$ | $+2$ | -2 | +1 | Parkersburg | +14 | +18 | +16 | Sheboygan | +11 | $+1$ | $+8$ | Downtown |  |  |  |
| Syracuse ${ }^{2}$ | +3 | +3 | +3 |  |  |  |  |  |  |  |  | L. A. ${ }^{2} \ldots \cdots \cdot{ }^{\text {a }}$ | + | -4 | +2 |
| Utica-Rom | $+1$ | +3 | +2 | Atlan | p | $+8$ | +11 | St. Lou | +12 | +5 | $+8$ | WestsideL.A. 2 | 7 | +8 | +9 |
| Utica. | +5 | +6 | +6 |  |  |  |  |  |  |  |  | Long Beach ${ }^{2}$. . | 8 | $+10$ | + |
|  |  |  |  | Met. Are |  |  |  | Met. Areas |  |  |  | Pasadena | +2 | -2 | $+$ |
| Cities |  |  |  | Birmingham | $p+15$ | $+8$ | $+12$ | Fort Smith. | +14 | $+13$ | +11 | Santa Monica.. | +14 | +16 | +16 |
| Bridgepo | +4 | 0 | +4 | Mobile. | $+14$ | +4 | +9 | Little Rock ${ }^{2}$ | -2 | +1 | 0 | Riverside and |  |  |  |
| Poughkeepsi | +10 | +6 | +11 | Montgomery | $p+11$ | $r+7$ | +12 | Evansville ${ }^{2}$ | +15 | $+6$ | $+3$ | San Ber- |  |  |  |
| P |  | 0 |  | Jacksonvi | +3 +24 | $r+7$ +26 | +6 +26 | Louisville ${ }^{\text {a }}$ | +9 +35 | +5 +53 + | +7 +41 | nardino. | +5 -3 | +30 +4 | +16 |
|  |  | 0 |  | Orlando. | +24 | +26 +10 | +26 +10 | Springfield | +35 +15 | +53 +3 | +41 +8 | Sacramento ${ }^{2}$. . ${ }^{\text {San Diego }}$. ${ }^{\text {a }}$. | -3 $p+2$ | +4 +5 +5 | +6 +3 |
| Met. Areas |  |  |  | St. Petersburg- |  |  |  | Memphis ${ }^{2}$ | $p+7$ | +2 | $+6$ | San Francisco- |  |  |  |
| Wilmington | $+$ | +2 -5 | +5 +6 | Tampa | +6 +8 | +3 | +5 +9 |  |  |  |  | Oakland ${ }^{2}$. . . . | $p+5$ | +8 | +9 |
| Lancaster ${ }^{2}$ | +14 +6 | - -1 | +1 | Tampa ${ }^{\text {St }}$ | +5 | $r+1$ | +9 +2 | Caties | -2 | +11 | $+4$ | OakiandBerkeley ${ }^{2}$ |  |  |  |
| Philadelphia ${ }^{2}$ | +9 | -3 |  | Atlanta ${ }^{2}$ | P +15 | +9 | +15 | Paduca | $-14$ | +1 | $+$ | Downtown |  |  |  |
| Reading ${ }^{2}$ | +12 | +5 | $+8$ | Augusta | +10 | $+6$ | +8 |  |  |  |  | Oakland ${ }^{2}$ | +1 | 0 | +2 |
| Scranton. | +1 | $r-9$ | +1 | Columbus | $+21$ | +29 | +25 | Minneapolis | $+3$ | $+6$ | +5 | San Francisco ${ }^{2}$. | $-2$ | +5 | $+4$ |
| Wilkes-Barre- |  |  |  | Macon ${ }^{2}$ | +10 | $+6$ | $+9$ |  |  |  |  | Vallejo....... | +1 | -4 | + |
| Hazleton ${ }^{2}$ | $+11$ | $+10$ | $+10$ | Savannah | $p+13$ | $+4$ | +11 | Me. Areas |  |  |  | San Jose ${ }^{2}$ | +11 | +4 | $+12$ |
|  |  |  |  | Baton Roug | $+5$ | +1 | +5 | Mpls.-St. Paul ${ }^{2}$. | +2 | $+3$ | +4 | Stockton ${ }^{2}$ | +7 | $-1$ |  |
| City |  |  |  | New Orleans | $+8$ | 0 | $+7$ | Minneapolis ${ }^{2}$. | $+5$ | $+3$ | $+5$ | Portland ${ }^{2} \ldots$ | $+5$ | +4 | + |
| York ${ }^{2}$ | $+$ | -1 | $+1$ | Jackson ${ }^{2}$. | +5 | -2 | +4 | St. Paul ${ }^{2}$ | -4 | +4 | $+2$ | Salt Lake City ${ }^{2}$. | $+5$ | +11 | $+$ |
|  |  |  |  | Chattanoo | -1 | -4 | -1 | Sioux Falls. | - | +3 | +2 | Seattle ${ }^{2}$ | 0 | + | $+6$ |
| Cleveland. | +12 | +9 | +10 | Knoxville ${ }^{\text {K }}$ | +7 +12 | +10 +7 | +12 +6 |  |  |  |  | Spokane ${ }^{2}$ | +1 +10 | +7 +22 | +7 +13 |
| Met. Areas |  |  |  | Nashville | +12 | +7 | $+9$ | Cities <br> Mankato | 0 | $+3$ | +1 | Taco | $+10$ | +22 | +13 |
| Lexingt | $+15$ | -6 | -1 | Cities |  |  |  | Duluth- |  |  |  | Cities |  |  |  |
| Akron ${ }^{2}$ | +8 | +2 | +4 | Rome. | +7 | +8 | $+4$ | Superior ${ }^{2}$. | +5 | $+3$ | 0 | Tucson. | +15 | +10 | +13 |
| Canton ${ }^{2}$ | $+3$ | 0 | +2 | Meridia | +1 | $+11$ | +8 | Great Falls. | +6 | $+12$ | +11 | Bakersfield ${ }^{2}$. . . | +12 | +6 | +11 |
| Cincinnati ${ }^{2}$ | $+5$ | +4 | $+4$ | Bristol | +1 | $-14$ | -7 | Grand For | -1 | +8 | + 0 | Boise and |  |  |  |
| Cleveland ${ }^{2}$ | $+6$ | +3 | +5 |  |  |  |  | LaCrosse. | +4 | +5 | $+5$ | Nampa | $+6$ | $+18$ | $+12$ |
| Columbus ${ }^{2}$ | $+12$ | +2 | +5 | Chicago. | $+6$ | $+7$ | +7 |  |  |  |  | Idaho Falls | -2 | +5 | + |
| Springfield | $+14$ | +10 +5 | +11 +9 |  |  |  |  | Kansas City | + | +11 | +9 | Twin Falls | -1 | +4 +8 | $+6$ |
| Toledo ${ }^{2}$ | +11 | +5 | +9 | Met. Areas ${ }^{1}$ |  |  |  |  |  |  |  | Bellingham | $-9$ | +8 | $+2$ |
| Youngsto | +17 | $+7$ | +10 | Chicago ${ }^{2}$ | $+4$ | $+4$ | $+5$ | Met. Areas |  |  |  | Everett ${ }^{2}$. | $+7$ | +16 | +13 |
| Erie ${ }^{2}$ | $-2$ | -2 +12 | -1 +21 | Aurora. | +9 +9 | +10 +11 | +9 +9 | Denver | $+16$ | +18 +6 | +15 | Walla Wall | -4 | $+8$ | $+10$ |
| Pittsburgh ${ }^{2}$ | +30 | +12 | +21 | Elgin | +9 | +11 | +9 | Topeka. . . . . . . | +6 | $+6$ | $+6$ | Yakima ${ }^{2}$ | -9 | +1 | 0 |

${ }^{p}$ Preliminary. rRevised.
1 Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
${ }^{2}$ Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.

| Department | Percentage change from a year ago |  |  | Ratio of <br> stocks to <br> salesApril |  | Federal Reserve index numbers without seasonal adjustment, $1947-49$ average $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during period |  | Stocks (end of month) $\qquad$ <br> Apr. <br> 1955 |  |  | Sales during period |  |  | Stocks at end of month |  |  |
|  | $\begin{aligned} & \mathrm{ADr}_{\mathrm{A}} \\ & 1955 \end{aligned}$ | $\begin{gathered} \text { Four } \\ \text { months } \\ 1955 \end{gathered}$ | Apr. <br> 1955 | 1955 | 1954 | 1955 |  | 1954 | 1955 |  | 1954 |
|  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| GRAND TOTAL-entire store ${ }^{3}$. | +1 | +4 | +1 | 3.1 | 3.2 |  |  |  |  |  |  |
| MAIN STORE - total. | +1 | +5 | +1 | 3.4 | 3.4 | 100 | 98 | 99 | 122 | 122 | 121 |
| Piece goods and household textlles. | +1 | 0 | $+2$ | 4.4 | 4.4 | 75 | 78 | 74 | 109 | 107 | 107 |
| Piece goods...... | -5 | -4 | +1 | 3.5 | 3.3 | 72 | 88 | 76 | 91 | 94 | 89 |
| Silks, velvets, and synt | -11 -24 | $-6$ | $\pm 2$ | 3.7 8.8 | 3.2 7.2 | 61 21 | 78 56 | 69 28 | 82 | 81 77 | 80 |
| Woolen yard goods. | -24 0 | -11 | -6 +4 | 8.8 2.6 | 2.6 | 119 | 122 | 118 | 120 | 123 | 116 |
| Household textiles. | +6 | +3 | +2 | 4.9 | 5.2 | 77. | 71 | 72 | 119 | 113 | 117 |
| Linens and towels....... | $+5$ | +4 | +2 | 5.4 | 5.7 | 73 | 69 | 69 | 109 | 103 | 107 |
| Domestics-muslins, sheetings... | +5 +10 | -1 +8 | $\underline{-2}$ | 4.6 4.4 | 5.1 4.7 | 74 88 | 69 76 | 70 81 | 136 119 | 128 | 139 113 |
| Small wares. | $+2$ | $+5$ | +3 | 4.1 | 4.1 | 93 | 89 | 92 | 122 | 117 | 118 |
| Laces, trimmings, embroideries, and ribbons. | -5 | $-2$ | +1 | 3.8 | 3.6 | 104 | 99 | 109 | 130 | 133 | 129 |
| Notions................... | +6 +3 | +5 +5 | +2 +2 | 3.4 3.5 | 3.6 3.6 | 114 103 | 94 98 | 108 100 | 137 111 | 133 109 | 134 109 |
| Silverware and jewelry. | -1 | $+10$ | +7 | 5.2 | 4.9 | 88 | 79 | 89 | 132 | 126 | 124 |
| Silverware and clocks | +2 | +17 | +8 | 7.4 | 7.2 | 74 | 75 | 72 | 143 | 134 | 133 |
| Costume jewelry. | +1 | +8 | +9 | 3.0 | 2.9 | 102 | 86 | 101 | 127 | 123 | 116 |
| Fine jewelry and watches. | -8 | +13 | +6 | 9.7 | 8.2 | 98 | 72 | 107 | 155 | 128 | 147 |
| Art needlework. | 0 | -3 | 0 | 6.3 | 6.3 | 64 | 78 | 64 | 110 | 107 | 110 |
| Books and stationery. | +4 | +4 | +2 | 4.0 | 4.2 | 85 | 90 | 81 | 122 | 117 | 120 |
| Books and magazines | +9 | +4 | +2 | 3.2 | 3.5 | 90 | 99 | 83 | 110 | 107 | 108 |
| Stationery.......... | +2 | +5 | +2 | 4.4 | 4.5 | 84 | 85 | 82 | 129 | 120 | 126 |
| Women's and misses' apparel and accessorie | -3 | +2 | +2 | 2.5 | 2.4 | 110 | 107 | 114 | 128 | 131 | 125 |
| Women's and misses' ready-to-wear accessories. | -4 | +1 | +3 | 3.0 | 2.9 | 110 | 103 | 114 | 133 | 135 | 130 |
| Neckwear and scarfs. | -3 | -3 | +3 | 2.2 | 2.1 | 120 | 105 | 125 | 144 | 150 | 140 |
| Handkerchiefs.. | $-9$ | -7 | -3 | 4.1 | 3.9 | +52 | 47 | 57 | 70 89 | 74 | 72 |
| Women's and children's glo. | -15 -5 | -4 +3 | -8 -3 | 0.7 2.9 | 0.7 2.9 | 130 107 | 135 87 | 152 | 89 90 | 136 97 | 97 93 |
| Corsets and brassieres. . .... | +1 | +3 | + + | 2.9 | 2.8 | 138 | 128 | 136 | 154 | 150 | 146 |
| Women's and children's hosiery | -1 | +1 | +3 | 2.6 | 2.5 | 88 | 85 | 89 | 131 | 129 | 127 |
| Underwear, slips, and negligees. | 0 | 0 | +3 | 3.3 | 3.2 | 86 | 75 | 86 | 125 | 120 | 122 |
| Knit underwear........... | +4 | +3 | +4 | 3.5 | 3.5 | 101 | 92 | 98 | 158 | 154 | 152 |
| Silk and muslin underwear, and slips | -2 | -1 | +3 | 3.3 | 3.1 | 80 | 67 | 82 | 115 | 109 | 111 |
| Negligees, robes, and lounging apparel | +1 | , | +2 | 2.6 | 2.6 | 82 | 75 | 81 | 108 | 98 | 106 |
| Infants' wear. . . . . . . . . . . . . . | -7 | +1 | +5 | 2.9 | 2.6 | 110 | 116 | 118 | 128 | 130 | 122 |
| Handbags, and small leather goods. | -7 | $+7$ | +6 | 2.3 | 2.1 | 121 | 104 | 126 | 135 | 137 | 127 |
| Women's and children's shoes. | -3 | +3 | +2 | 4.2 | 4.1 | 134 | 127 | 139 | 153 | 156 | 150 |
| Children's shoes. | -11 | +2 | +3 | 3.6 | 3.3 | 135 | 127 | 152 | 150 | 154 | 145 |
| Women's shoes. | -1 | +4 | +2 | 4.3 | 4.2 | 137 | 128 | 138 | 157 | 158 | 154 |
| Women's and misses' ready-to-wear apparel. | -3 | +3 | +2 | 2.0 | 1.9 | 111 | 111 | 114 | 121 | 127 | 118 |
| Women's and misses' coats and suits. | -10 | -3 | -1 | 1.7 | 1.5 | 88 | 113 | 99 | 90 | 114 | 92 |
| Coats. | -7 | 0 | +7 | 1.5 | 1.3 | 86 | 103 | 92 | 83 | 102 | 78 |
| Suits. | -17 | -8 | -7 | 1.9 | 1.7 | 105 | 140 | 127 | 110 | 141 | 119 |
| Juniors' and girls' wear. | -7 | +2 | +4 | 1.8 | 1.6 | 120 | 131 | 129 | 125 | 134 | 120 |
| Juniors' coats, suits, and dresses | -3 | 0 | +1 | 1.4 | 1.4 | 116 | 117 | 119 | 111 | 120 | 110 |
| Girls' wear. . . . . . . . . . . . . . . | -11 | +3 | +7 | 2.3 | 1.9 | 125 | 148 | 141 | 136 | 145 | 127 |
| Women's and misses' dresses. | +2 | +4 | +2 | 1.5 | 1.5 | 124 | 111 | 122 | 126 | 129 | 123 |
| Inexpensive dresses. | +2 | +3 | +3 | 1.2 | 1.2 | 127 | 107 | 125 | 125 | 124 | 121 |
| Better dresses.. | +2 | +5 | +3 | 1.8 | 1.8 | 123 | 113 | 120 | 127 | 131 | 124 |
| Blouses, skirts, and sportswear..... | +4 | +5 | +1 | 2.6 | 2.8 | 118 | 101 | 113 | 158 | 148 | 157 |
| Aprons, housedresses, and uniforms. | $+4$ | +4 | $+6$ | 1.9 | 1.9 | 127 | 104 | 122 | 135 | 124 | 128 |
| Furs........................... | -18 | +19 | +3 | 5.3 | 4.2 | 59 | 76 | 72 | 84 | 91 | 82 |
| Men's and boys' wear. | 0 | +4 | 0 | 4.4 | 4.4 | 95 | 83 | 95 | 130 | 127 | 131 |
| Men's clothing. . . . . | +1. | +3 | -4 | 5.0 | 5.3 | 98 | 85 | 97 | 141 | 136 | 147 |
| Men's furnishings and hats | +3 | $+5$ | +1 | 4.5 | 4.6 | 81 | 68 | 79 | 125 | 120 | 124 |
| Boys' wear $\ldots$... ${ }^{\text {Men's }}$ and boys' shoes and slippers. | -7 +3 | +4 +5 | $\pm$ | 3.2 5.3 | 2.9 5.6 | 122 | 115 95 | 131 111 | 117 140 | 121 139 | 112 141 |
|  |  |  |  |  |  |  |  |  |  |  |  |

[^16]

[^17]
## PRICES

CONSUMER PRICES

| Year or month | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Meciical care | Personal care | $\begin{gathered} \text { Read- } \\ \text { ing } \\ \text { and } \\ \text { rectea- } \\ \text { tion } \end{gathered}$ | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas <br> and <br> elec- <br> tricity | 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 | 1061 | 117.4 | 104.3 | 128.0 | 125.2 | 113.4 | 107.1 | 120.2 |
| 1954-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 |
| May. | 114.2 | 111.1 | 119.4 | 130.3 | 110.9 | 122.5 | 103.7 | 119.0 | 103.3 | 125.5 | 127.5 | 113.9 | 106.5 | 119.9 |

Note.-Revised indexes, reflecting beginning January 1953 the inclusion ofnew 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 | Lumber and wood products | Pulp, paper, and allied products | Metals and metal products | Machin and motive products | Furniand other household dura- | Non-metallic min-erals-structural | To- <br> 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 |
| 1954 May.... | 110.9 | 97.9 | 106.8 | 1'14.5 | 94.8 | 96.0 | 108.2 | 107.1 | 125.1 | 116.1 | 115.8 | 127.1 | 124.4 | 115.5 | 119.3 | 121.4 | 109.2 |
| June. | 110.0 | 94.8 | 105.0 | 114.2 | 94.9 | 95.6 | 107.8 | 106.8 | 126.1 | 116.3 | 115.8 | 127.1 | 124.3 | 115.4 | 119.1 | 121.4 | 105.1 |
| July | 110.4 | 96.2 | 106.5 | 114.3 | 95.1 | 94.9 | 106.2 | 106.7 | 126.8 | 119.1 | 116.2 | 128.0 | 124.3 | 115.3 | 120.4 | 121.4 | 103.9 |
| August | 110.5 | 95.8 | 106.4 | 114.4 | 95.3 | 94.0 | 106.9 | 106.8 | 126.4 | 119.1 | 116.3 | 128.6 | 124.3 | 115.3 | 120.5 | 121.5 | 102.3 |
| September | 110.0 | 93.6 | 105.5 | 114.4 | 95.3 | 93.0 | 106.9 | 106.8 | 126.9 | 119.3 | 116.3 | 129.1 | 124.4 | 115.3 | 121.7 | 121.5 | 99.1 |
| October | 109.7 | 93.1 | 103.7 | 114.5 | 95.4 | 92.4 | 106.9 | 106.9 | 128.5 | 119.8 | 116.3 | 129.7 | 124.3 | 115.6 | 121.9 | 121.5 | 96.7 |
| November | 110.0 | 93.2 | 103.8 | 114.8 | 95.2 | 92.8 | 107.4 | 107.0 | 131.4 | 119.9 | 116.0 | 129.9 | 125.3 | 115.6 | 121.8 | 121.4 | 97.0 |
| December | 109.5 | 89.9 | 103.5 | 114.9 | 95.2 | 91.8 | 107.5 | 107.0 | 132.0 | 120.0 | 115.9 | 129.8 | 125.7 | 115.7 | 121.8 | 121.4 | 98.0 |
| 1955 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 110.1 | 92.5 | 103.8 | 115.2 | 95.2 | 91.9 | 108.5 | 107.1 | 136.8 | 120.3 | 116.3 | 130.1 | 125.8 | 115.5 | 122.0 | 121.4 | 97.0 |
| February | 110.4 | 93.1 | 103.2 | 115.7 | 95.2 | 92.3 | 108.7 | 107.1 | 140.6 | 121.2 | 116.6 | 131.5 | 126.1 | 115.4 | 121.8 | 121.6 | .97.1 |
| March. | 110.0 | 92.1 | 101.6 | 115.6 | 95.3 | 92.2 | 108.5 | 106.8 | 138.0 | 121.4 | 116.8 | 131.9 | 126.1 | 115.1 | 121.9 | 121.6 | 95.6 |
| April | 110.5 | 94.2 | 102.5 | 115.7 | r95.0 | 93.2 | r107.4 | 107.1 | 138.3 | r122.4 | 117.4 | -132.9 | ${ }^{1} 126.3$ | 115.1 | $r 122.3$ | 121.6 | 94.0 |
| May | 109.9 | 91.3 | 102.1 | 115.5 | 95.0 | 93.2 | 107.2 | 106.8 | 138.0 | 123.2 | 117.7 | 132.5 | 126.6 | 115.1 | 123.2 | 121.6 | 91.3 |

[^18]PRICES-Continued
wholesale prices, by groups of commodities-Continued
[Index numbers of the Bureau of Labor Statistics, 1947-49=100]

| Subgroup | 1954 | 1955 |  |  | Subgroup | 1954 | 1955 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Mar. | Apr. | May |  | May | Mar. | Apr. | May |
| Farm Products: |  |  |  |  | Pulp, Paper and Allied ProductsContinued |  |  |  |  |
| Fresh and dried produce | 104.4 | 104.4 | 120.9 | 118.7 |  |  |  |  |  |
| Grains. | 91.2 | 92.2 | 91.0 | 92.4 | Paperboard..................... | 124.4 | 125.7 | 126.0 | 126.0 |
| Livestock and poultry | 93.0 | 79.9 | 84.0 | 78.4 103.4 | Converted paper and paperboard. | 111.5 127.9 | 111.5 | 111.5 | 111.7 |
| Plant and animal fiber | 107.0 | 102.9 | 102.7 | 103.4 | Building paper and board. . . . . . . | 127.9 | 129.7 | 129.7 | 129.7 |
| Fluid milk. | 84.1 | 90.5 | r90.3 | 87.5 | Metals and Metal Products: |  |  |  |  |
| Eggs. | 69.0 | 82.2 | 77.9 | 71.5 |  |  |  |  |  |
| Hay and seeds | 95.3 | 93.1 | 89.9 | 88.7 |  |  |  |  |  |
| Other farm products | 181.2 | 143.0 | 142.3 | 138.3 | Iron and steel. | 131.8 | 136.2 | r136.4 | 135.6 |
| Processed Foods: |  |  |  |  | Nonferrous metals | 123.6 | 134.3 | -138.3 | 137.8 |
| Processed Foods: |  |  |  |  | Metal containers. | 130.0 | 131.6 | 131.6 | 131.4 |
|  |  |  |  |  | Hardware. | 137.9 | 144.4 | 144.4 | 144.4 |
| Cereal and bakery products | 113.3 | 116.5 | 116.8 | 118.3 | Plumbing equipment | 118.2 | 123.0 | 123.3 | 123.3 |
| Meats, poultry, and fish. | 98.3 | 83.3 | 86.0 | 85.7 | Heating equipment. | 113.9 | 113.6 | 113.6 | 113.5 |
| Dairy products and ice cream. | 101.7 | 107.2 | 106.9 | 104.0 | Fabricated structural metal prod- |  |  |  |  |
| Canned, frozen fruits, and vegetables. | 104.5 | 104.8 | r104.7 | 104.1 | Fabricated nonstructural metal | 116.5 | 117.9 | r118.5 | 118.6 |
| Sugar and confectionery | 113.1 | 110.8 | 110.8 | 110.3 | products. | 125.3 | 125.9 | r125.8 | 125.8 |
| Packaged beverage materials | 229.6 | 180.4 | 180.2 | 179.8 | Machinery and Motive Products: |  |  |  |  |
| Other processed foods. . . . . | 101.3 | 100.8 | 100.9 | 101.2 |  |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment. | 122.6 | 121.5 | 121.5 | 121.5 |
| Cotton products | 88.3 | 90.8 | 90.4 | 90.3 | Construction machinery and equip- |  |  |  |  |
| Wool products. | 109.5 | 106.1 | 106.0 | 105.1 | ment. . . . . . . . . . . . . . . . . . | 131.5 | 133.8. | 134.1 | 134.3 |
| Synthetic textiles | 85.2 | 87.5 | 87.2 | 86.9 | Metal working machinery | 132.6 | 136.9 | r137.1 | 139.1 |
| Silk products. | 131.6 | 121.1 | 122.8 | 123.2 | General purpose machinery and |  |  |  |  |
| Apparel...... | 98.2 | 98.3 | r98.0 | 98.0 | equipment. . . . . . . . . . . . . . . | 128.2 | 130.4 | 131.0 | 131.1 |
| Other textile products | 78.8 | 76.6 | $r 76.3$ | 76.4 | Miscellaneous machinery ....... | 125.2 | 126.8 | 126.8 | 126.9 |
| Fides, Skins, and Leather Products: |  |  |  |  | ment. . . . . . . . . . . . . . . | 126.0 | 126.4 | 126.4 | 126.5 |
|  |  |  |  |  | Motor vehicles. | 118.9 | 121.5 | r121.9 | 122.0 |
| Hides and skins. | 62.5 | 50.7 | 56.9 | 53.4 | Furniture and Other Household Durables: |  |  |  |  |
| Leather.. | 87.6 | 82.1 | 83.6 | 85.0 |  |  |  |  |  |
| Footwear.............. | 111.9 | 111.5 | 111.5 | 111.4 |  |  |  |  |  |
| Other leather products. | 97.5 | 95.7 | 95.9 | 96.4 | Household furnitur | 113.5 | 112.7 | 112.8 | 113.1 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Commercial furnitur | 126.2 | 128.6 | 128.6 | 128.6 |
| Fuel, Power, and Lighing Maveriak. |  |  |  |  | Floor covering. . . . . | 122.6 | 124.4 | 125.0 | 125.1 |
| Coal | 104.6 | 105.1 | r102.3 | 100.5 | Household appliances. | 109.9 | 107.2 | 107.3 | 106.6 |
| Coke | 132.4 | 132.4 | 133.4 | 133.4 | Radio. . . . . . . . . . . . | 95.7 | 94.7 | 94.7 | 94.7 |
| Gas.. | 109.0 | 116.6 | $r 113.1$ | 113.1 |  | 73.8 | 68.8 | 68.8 | 69.0 131.9 |
| Electricity............. | 101.8 | 99.5 | $r 97.8$ | 97.8 111.5 | Other household durable goods.... | 130.4 | 132.0 | 131.9 | 131.9 |
| Petroleum and products | 111.7 | 111.7 | 111.5 | 111.5 | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  |  | 124.7 | 123.9 | 124.9 | 124.9 |
| Industrial chemicals | 117.3 | 117.5 | 118.0 | 117.6 | Concrete ingredient | 120.0 | 124.1 | r124.8 | 124.7 |
| Prepared paint. | 112.8 | 114.0 | 114.8 | 114.8 | Concrete products. | 117.3 | 118.2 | 118.2 | 118.2 |
| Paint materials. . | 95.3 | 95.9 | 796.2 | 97.0 | Structural clay products. | 132.0 | 136.5 | 136.8 | 137.0 |
| Drugs, pharmaceuticals, cosmetics. | 94.0 | 93.1 | 93.2 | 93.2 | Gypsum products. . . . . | 122.1 | 122.1 | 122.1 | 122.1 |
| Fats and oils, inedible. . . . . . . . . | 59.3 | 55.4 | 55.2 | 53.2 | Prepared asphalt roofing. | 96.3 | 98.8 | 98.5 | 105.8 |
| Mixed fertilizers. | 109.9 | 108.9 | 108.8 | 108.8 | Other nonmetallic minerals. | 120.2 | 119.2 | 119.2 | 121.0 |
| Fertilizer materials. | 114.0 | 113.6 | 113.5 | 113.1 |  |  |  |  |  |
| Other chemicals and products. | 108.1 | 107.6 | 107.6 | 107.6 | Tobacco Manufactures and Botiled Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  |  |  |  |  |  |
| Crude rubber | 117.5 | 142.8 | 143.8 | 142.4 | Cigarettes. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 124.0 103.5 | 124.0 103.7 | 124.0 103.7 | 124.0 |
| Tires and tubes. | 129.3 | 142.3 | 142.3 | 142.3 | Other tobacco products | 120.7 | 121.4 | 121.4 | 121.4 |
| Other rubber products | 123.7 | 130.3 | -130.3 | 130.4 | Alcoholic beverages............... | 114.3 147.9 | 114.7 148.1 | 114.7 148.1 | 114.7 148.1 |
| Lumber and Wood Products: |  |  |  |  | Nonalcoholic beverages Miscellaneous: | 147.9 | 148.1 | 148.1 | 148.1 |
| Lumber | 115.0 | 121.8 | ${ }^{1} 122.9$ | 123.9 |  |  |  |  |  |
| Millwork | 130.8 | 128.7 | 129.3 | 129.3 | Toys, sporting goods, small arms. . | 113.6 | 113.2 | 113.2 | 113.2 |
| Plywood. | 101.4 | 104.8 | 104.8 | 105.6 | Manufactured animal feeds....... | 109.1 93.5 | 83.0 92.3 | 80.1 92.3 | 75.0 92.9 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Jewelry, watches, photo equipment. | 102.3 | 103.1 | r103.0 $r 121.0$ | 103.0 120.8 |
| Woodpulp. | 109.7 | 110.0 | 113.8 | 113.8 |  |  |  |  |  |
| Wastepaper | 67.2 | 89.4 | 89.4 | 92.7 |  |  |  |  |  |
| Paper...... | 126.5 | 128.0 | 128.0 | 128.8 |  |  |  |  |  |

rRevised.
Source.-Bureau of Labor Statistics, Department of Labor,
[Estimates of the Department of Commerce, in billions of dollars]
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1949 | 1950 | 1951 | $1952{ }^{\text {r }}$ | 1953 r | 1954 ${ }^{\text {r }}$ | 1954 r |  |  |  | $\frac{1955 r}{1}$ |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |  |
| Gross national product | 104.4 | 56.0 | 125.8 | 257.3 | 285.1 | 328.2 | 345.2 | 364.5 | 360.5 | 358.3 | 357.6 | 358.8 | 367.1 | 375.3 |
| Less: Capital consumption allowances. . Indirect business tax and related | 8.6 | 7.2 | 9.0 | 18.4 | 20.5 | 23.5 | 25.5 | 27.8 | 30.0 | 29.2 | 29.6 | 30.4 | 30.9 | 31.2 |
| liabilities. Business transfer payments | 7.0 .6 | 7.1 | 11.3 | 21.6 | 23.7 .8 | 25.6 | 28.1 1.2 | 30.2 | $\begin{array}{r}30.3 \\ 1.2 \\ \hline\end{array}$ | $\begin{array}{r}29.9 \\ 1.2 \\ \hline\end{array}$ | $\begin{array}{r}30.4 \\ 1.2 \\ \hline\end{array}$ | 30.0 1.2 | 30.7 1.2 | 31.1 1.2 |
| Statistical discrepancy . . . | .3 | 9 | . 4 | .1 | . 2 | 1.3 | 1.7 | 1.2 | - 1.8 | - 1.1 | $-2.3$ | -1.5 | 1.7 | 1.2 |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 | . 0 | 1 | -. 2 | . 2 | . 2 | . 1 | -. 4 | -. 1 | -. 4 | . 3 | . 0 | -. 3 | . 3 |
| Equals: National income | 87.8 | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 297.7 | 298.9 | 298.7 | 303.2 | 311.4 |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 28.1 | 35.1 | 39.9 | 36.9 | 37.2 | 33.8 | 32.6 | 34.0 | 33.1 | 35.5 | 39.6 |
| Contributions for social insurance. | . 2 | . 3 | 2.8 | 5.7 | 6.9 | 8.2 | 8.6 | 8.7 | 9.6 | 9.7 | 9.6 | 9.6 | 9.6 | 10.5 |
| Excess of wage accruals over disbursements | . 0 |  | . 0 |  |  |  |  |  |  |  |  | 0 |  |  |
| Plus: Government transfer payments... | .9 | 1.5 | 2.6 | 11.6 | 14.3 | 11.6 | 12.0 | 12.8 | 15.0 | 14.3 | 15.1 | 15.0 | 15.7 | 15.9 |
| Net interest paid by government. . | 1.0 | 1.2 | 1.3 | 4.6 | 4.7 | 4.8 | 4.9 | 5.0 | 5.2 | 5.1 | 5.2 | 5.2 | 5.2 | 5.1 |
| Dividends ........... | 5.8 | 2.1 | 4.5 | 7.5 | 9.2 | 9.1 | 9.0 | 9.3 | 10.0 | 9.7 | 9.8 | 10.0 | 10.6 | 10.2 |
| Busness transfer payments | 6 | 7 | 5 | . 8 | . 8 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Equals: Personal incom | 85.8 | 47.2 | 96.3 | 206.8 | 227.1 | 255.3 | 271.1 | 286.2 | 287.6 | 285.8 | 286.6 | 287.3 | 290.8 | 293.6 |
| Less: Personal tax and related payments. | 2.6 | 1.5 | 3.3 | 18.7 | 20.9 | 29.3 |  |  | 32.8 | 32.7 | 32.7 | 32.8 | 33.1 | 32.6 |
| Federal. | 1.3 | 5 | 2.0 | 16.2 | 18.2 | 26.3 | 31.2 | 32.4 | 29.1 | 29.1 | 29.1 | 29.1 | 29.3 | 28.8 |
| State and local. | 1.4 | 1.0 | 1.3 | 2.5 | 2.7 | 3.0 | 3.2 | 3.4 | 3.7 | 3.6 | 3.6 | 3.7 | 3.8 | 3.8 |
| Equals: Disposable personal income. | 83.1 | 45.7 | 93.0 | 188.2 | 206.1 | 226.1 | 236.7 | 250.4 | 254.8 | 253.1 | 253.9 | 254.5 | 257.8 | 261.0 |
| Less: Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 180.6 | 194.0 | 208.3 | 218.3 | 230.6 | 236.5 | 232.2 | 235.1 | 237.9 | 241.0 | 245.8 |
| Equals: Personal saving. | 4.2 | -. 6 | 11.1 | 7.6 | 12.1 | 17.7 | 18.4 | 19.8 | 18.3 | 21.0 | 18.8 | 16.6 | 16.8 | 15.3 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1949 | 1950 | 1951 | $1952{ }^{r}$ | 1953 r | $1954{ }^{\text {r }}$ | 1954 r |  |  |  | $\frac{1955 r}{1}$ |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 |  |  |
| National income. | 87.8 | 40.2 | 104.7 | 216.2 | 240.0 | 277.0 | 289.5 | 303.6 | 299.7 | 297.7 | 298.9 | 298.7 | 303.2 | 311.4 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 140.9 | 154.3 | 180.4 | 195.3 | 209.2 | 207.9 | 206.7 | 207.2 | 207.8 | 209.8 | 213.1 |
| Wages and salaries ${ }^{1}$...... | 50.4 | 29.0 | 62.1 | 134.3 | 146.5 | 170.9 | 185.1 | 198.5 | 196.2 | 195.2 | 195.6 | 196.1 | 198.1 | 200.8 |
| Private.......... | 45.5 | 23.9 | 51.9 | 113.9 | 124.3 | 142.1 | 152.2 | 164.7 | 162.4 | 161.7 | 162.0 | 162.1 | 163.8 | 166.5 |
| Military.......ivio. | 4.3 | 4.3 | 1.9 8.3 | 46.2 | 5.0 17.2 | 8.7 20.1 | 10.5 22.5 | 10.3 23.5 | $\begin{array}{r}9.5 \\ 24.4 \\ \hline\end{array}$ | 9.7 23.9 | 9.5 24.1 | 9.4 24.5 | 25.0 | 9.1 25.3 |
| Supplements to wages and salaries. | 4.7 | . 5 | 2.7 | 6.5 | 7.8 | 9.5 | 10.2 | 10.8 | 11.7 | 11.5 | 11.6 | 11.7 | 11.8 | 12.2 |
| Proprietors' and rental income ${ }^{2}$. . . . | 20.2 | 7.6 | 20.9 | 42.0 | 44.6 | 49.9 | 49.9 | 48.4 | 48.4 | 49.0 | 48.2 | 48.3 | 48.2 | 48.8 |
| Business and professional........... | 8.8 | 3.2 | 10.9 | 21.4 | 22.9 | 24.8 | 25.7 | 25.9 | 25.9 | 25.3 | 25.9 | 26.0 | 26.3 | 26.6 |
|  | 5.0 | 2.4 | 3.5 | 12.7 | 13.3 | 16.0 | 14.3 | 12.3 | 12.0 | 13.2 | 11.9 | 11.7 | 11.2 | 11.5 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 7.9 | 8.5 | 9.1 | 9.9 | 10.3 | 10.5 | 10.4 | 10.5 | 10.6 | 10.7 | 10.7 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 28.1 | 35.1 | 39.9 | 36.9 | 37.2 | 33.8 | 32.6 | 34.0 | 33.1 | 35.5 | 39.6 |
| Corporate profits before tax............ | 9.6 | . 2 | 17.0 | 26.2 | 40.0 | 41.2 | 35.9 | 38.3 | 34.0 | 32.7 | 33.7 | 33.5 | 36.0 | 40.9 |
| Corporate profits tax liability..... | 1.4 | . 5 | 7.6 | 10.4 | 17.8 | 22.5 | 19.8 | 21.3 | 17.1 | 16.4 | 16.9 | 16.8 | 18.1 | 20.5 |
| Corporate profits after tax......... Inventory valuation adjustment..... | 8.3 .5 | -2.4 | 9.4 -2.5 | 15.8 | -22.1 | 18.7 <br> -1.3 | 16.1 1.0 | 17.0 -1.1 | 17.0 -.2 | 16.3 -.2 | 16.8 .2 | 16.7 -.5 | 17.9 -.5 | 20.4 -1.3 |
| Net interest. | 6.4 | 5.0 | 4.5 | 5.2 | 5.9 | 6.8 | 7.4 | 8.8 | 9.5 | 9.4 | 9.5 | 9.5 | 9.7 | 9.9 |

$r$ Revised.
${ }^{1}$ 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 labor incomes | Proprietors' and rental income ${ }^{4}$ | Dividends and personal interest income | $\begin{aligned} & \text { Trans- } \\ & \text { fer } \\ & \text { pay- } \\ & \text { ments } \end{aligned}$ | Less personal contributions for social insurance ${ }^{6}$ | Non-agricultural income ${ }^{7}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.8 | 50.4 | 21.5 | 15.6 | 8.4 | 4.9 | . 6 | 20.2 | 13.2 | 1.5 | . 1 | 77.2 |
| 1933. | 47.2 | 29.0 | 98 | 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 | 102 | . 7 | 20.9 | 10.3 | 3.1 | . 8 | 88.0 |
| 1948. | 208.7 | 135.1 | 60.2 | 38.8 | 17.4 | 18.7 | 2.7 | 45.6 | 16.2 | 11.3 | 2.2 | 188.5 |
| 1949. | 206.8 | 134.4 | 56.9 | 39.0 | 18.0 | 20.5 | 3.0 | 42.0 | 17.2 | 12.4 | 2.2 | 190.8 |
| 1950 | 227.1 | 146.5 | 63.5 | 41.3 | 19.5 | 22.1 | 2.8 | 44.6 | 19.8 | 15.1 | 2.9 | 210.5 |
| 1951 | 255.3 | 170.8 | 74.9 | 45.8 | 21.3 | 32.8 | 48 | 49.9 | 20.7 | 126 | 3.4 | 2357 |
| 1952 r | 271.1 | 185.2 | 80.6 | 48.7 | 23.0 | 32.9 | 5.3 | 49.9 | 21.3 | 13.2 | 3.8 | 253.1 |
| 1953 r | 286.2 | 198.6 | 88.2 | 51.8 | 24.8 | 33.8 | 6.0 | 48.4 | 23.1 | 14.0 | 3.9 | 270.2 |
| 1954 r | 287.6 | 196.2 | 84.2 | 52.3 | 25.9 | 33.8 | 6.6 | 48.4 | 24.7 | 16.2 | 4.5 | 271.9 |
| 1954-May ${ }^{\text {r }}$. | 286.7 | 195.7 | 84.5 | 52.1 | 25.5 | 33.6 | 6.5 | 48.0 | 24.5 | 16.5 | 4.5 | 271.0 |
| 1954 Juner. | 286.7 | 195.8 | 84.2 | 52.1 | 25.8 | 33.7 | 6.6 | 48.2 | 24.6 | 16.0 | 4.5 | 272.1 |
| July ${ }^{\text {r }}$ | 287.1 | 196.6 | 83.8 | 52.8 | 26.2 | 33.8 | 6.6 | 47.6 | 24.6 | 16.1 | 4.4 | 272.1 |
| Augustr | 286.7 | 195.8 | 83.1 | 52.5 | 26.3 | 33.9 | 6.6 | 48.1 | 24.7 | 16.1 | 4.6 | 271.5 |
| September ${ }^{r}$ | 287.9 | 195.8 | 82.8 | 52.5 | 26.3 | 34.2 | 6.6 | 49.0 | 24.7 | 16.3 | 4.5 | 272.1 |
| October $r$. . | 288.4 | 196.8 | 83.4 | 52.7 | 26.5 | 34.2 | 6.7 | 47.5 | 24.9 | 17.0 | 4.5 | 273.8 |
| November ${ }^{r}$ | 290.8 | 198.6 | 85.2 | 52.5 | 26.6 | 34.3 | 6.7 | 48.3 | 24.9 | 16.8 | 4.5 | 275.9 |
| December ${ }^{r}$. | 293.4 | 198.8 | 84.8 | 53.1 | 26.6 | 34.3 | 6.7 | 48.9 | 26.5 | 17.1 | 4.6 | 278.1 |
| 1955-January ${ }^{\text {r }}$. | 292.2 | 199.3 | 85.4 | 52.9 | 26.8 | 34.2 | 6.8 | 49.1 | 25.0 | 17.0 | 5.0 | 276.5 |
| February ${ }^{\text {r }}$ | 293.2 | 200.3 | 86.3 | 53.0 | 26.7 | 34.3 | 6.8 | 48.8 | 25.3 | 17.0 | 5.0 | 277.7 |
| March ${ }^{\text {r }}$. | 295.7 | 202.6 | 87.8 | 53.6 | 27.0 | 34.2 | 6.8 | 48.5 | 25.5 | 17.4 | 5.1 | 280.9 |
| April ${ }^{\text {r }}$ | 298.9 | 204.6 | 88.9 | 53.6 | 27.2 | 34.9 | 6.9 | 49.0 | 25.9 | 17.6 | 5.1 | 283.7 |
| May ${ }^{\text {p }}$. | 301.1 | 207.1 | 90.6 | 54.5 | 27.3 | 34.7 | 6.9 | 48.5 | 26.2 | 17.6 | 5.2 | 286.6 |

## ${ }^{p}$ Preliminary.

$r$ Revised.
1 Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
3 Includes compensation for injuries, employer contributions to private pension and welfare funds, and other parmeuts.
4 Includes business and professional income, farm income, and rental income of unincorporated enter prise: alsc a noncorporate inventory
valuation adjustment.
Includes government social insurance benefits, direct relief, mustering out pay, veterans readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950 . Personal contributions are not included in personal income.
${ }^{7}$ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

## INTERNATIONAL FINANCIAL STATISTICS

International capital transactions of the United States.824-828Gold production ..... 828
Estimated foreign gold reserves and dollar holdings. ..... 829
Reported gold reserves of central banks and governments ..... 830
Net gold purchases and gold stock of the United States ..... 831
International Bank and Monetary Fund. ..... 832
Central banks ..... 832-836
Money rates in foreign countries ..... 837
Commercial banks ..... 838
Foreign exchange rates. ..... 839
Price movements in principal countries:
Wholesale prices ..... 840
Consumers' price indexes.. ..... 841
Security prices ..... 841
Index to Statistical Tables. ..... 847-848

Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

table 1.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED bY banks in the united states, by COUNTRIES ${ }^{1}$

| Date | In-ternational institutions ${ }^{2}$ | Amounts outstanding, in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total foreign countries |  | France | Germany, Fed. Rep. of | Italy | Switz-er- <br> land | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|  |  | $\begin{aligned} & \text { Official } \\ & \text { and } \\ & \text { private } \end{aligned}$ | Official ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1951-Dec. 31. | 1,641.1 | 7,661.1 | 3,547.6 | 289.4 | 405.6 | 300.5 | 521.3 | 642.6 | 846.6 | 3,005.9 | 1,307.1 | 1,455.2 | 1,595.5 | 297.4 |
| 1952-Dec. 31. | 1,584,9 | 8,961.2 | 4,654.2 | 342.6 | 551.1 | 308.9 | 641.8 | 817.9 | 1,093.3 | 3,755,5 | 1,420.7 | 1,612.9 | 1,836.5 | 335.6 |
| 1953-Dec. 31. | 1,629.4 | 10,019.0 | 5,666.9 | 428.5 | 898.8 | 465.7 | 674.2 | 708.9 | 1,557.5 | 4,733.6 | 1,295.5 | 1,768.4 | 1,895.5 | 326.1 |
| 1954-May 31. | 1,679.0 | 10,576.3 | 6,265.0 | 387.0 | 1,051.2 | 483.0 | 651.8 | 952.2 | 1,750.2 | 5,275.4 | 1,286.6 | 1,994.5 | 1,711.0 | 308.7 |
| June 30. | 1,637.0 | 10,561.9 | 6,307.0 | 441.4 | 1,084.9 | 455.6 | 636.0 | 986.1 | 1,701.3 | 5,305,4 | 1,320.6 | 1,954.9 | 1,682.5 | 298.5 |
| July 31. | 1,656.5 | 10,771.0 | 6,438.6 | 376.5 | 1,222.1 | 468.8 | 680.5 | 942.2 | 1,722.7 | 5,412.8 | 1,342.0 | 2,037.4 | 1,693.2 | 285.6 |
| Aug. 31. | 1,751.0 | 10,686.6 | 6,287.3 | 418.9 | 1,225.1 | 510.7 | 680.8 | 851.9 | 1,676.7 | 5,364.0 | 1,380.4 | 1,918.7 | 1,748.2 | 275.2 |
| Sept. 30. | 1,801.9 | 10,730.6 | 6,319.2 | 474.2 | 1,247.6 | 528.4 | 668.5 | 837.9 | 1,673.3 | 5,430.0 | 1,384.1 | 1,889.6 | 1,764.1 | 262.9 |
| Oct. 31. | 1,773.9 | 10,752.2 | 6,404.2 | 495.8 | 1,257.2 | 553.9 | 645.5 | 842.8 | 1,690.1 | 5,485.3 | 1,372.8 | 1,839.5 | 1,782.5 | 272.1 |
| Nov. 30. | 1,792.8 | 10,781.8 | 6,379.3 | 502.1 | 1,287.2 | 563.0 | 623.7 | 829.7 | 1,673.7 | 5,479.2 | 1,377.8 | 1,848. 1 | 1,811.8 | 264.9 |
| Dec. 31. | 1,769.9 | 11,155.4 | 6,774.0 | 715.4 | 1,372.5 | 578.6 | 672.4 | 639.5 | 1,642.1 | 5,620.5 | 1,538.5 | 1,905.9 | 1,825.4 | 265.1 |
| 1955-Jan. 31. | 1,752.2 | 11,101.4 | 6,749.5 | 706.5 | 1,368.9 | 591.5 | 624.2 | 656.8 | 1,675.1 | 5,623.1 | 1,532.1 | 1,836.6 | 1,842.1 | 267.4 |
| Feb. 28 | 1,793.4 | 10,926.0 | 6,536.0 | 725.1 | 1,406.9 | 610.2 | 634.5 | 598.9 | 1,626.7 | 5,602.4 | 1,366.9 | 1,811.6 | 1,860.8 | 284.3 |
| Mar. $31 p$ | 1,818.2 | 10,896.5 | 6,466.3 | 749.6 | 1,411.1 | 611.2 | 649.3 | 637.8 | 1,591,4 | 5,650.5 | 1,320.9 | 1,786.9 | 1,848.3 | 289.8 |
| Apr. $30 p$ | 1,820.7 | 11,068,1 | 6,606.8 | 670.7 | 1,404.5 | 639.3 | 657.6 | 681.0 | 1,661.5 | 5,714.7 | 1,320.9 | 1,886.3 | 1,848.3 | 297.8 |
| May 31p | 1,881.9 | 11,183.3 | 6,701.1 | 766.1 | 1,407.6 | 637.7 | 672.4 | 663.6 | 1,578.4 | 5,725.8 | 1,274.7 | 1,991.0 | 1,886.4 | 305.4 |

Table 1a.-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 |
| $1953-$ Dec. 31 | 1,557.5 | 190.9 | 130.3 | 95.7 | 37.9 | 100.9 | 242.9 | 118.5 | 2.2 | 72.4 | 5.8 | 36.0 | 116.7 | 14.2 | 2.0 | 6.9 | 384.1 |
| 1954-May 31 | 1,750.2 | 234.3 | 122.9 | 92.4 | 41.6 | 116.0 | 250.4 | 130.6 | 2.2 | 83.5 | 7.8 | 22.1 | 120.4 | 7.9 | 2.2 | 6.2 | 509.6 |
| June 30 | 1,701.3 | 238.5 | 111.6 | 92.7 | 42.4 | 114.0 | 272.3 | 131.2 | 2.2 | 86.3 | 7.9 | 26.2 | 123.1 | 7.4 | 3.1 | 5.9 | 436.5 |
| July 31 | 1,722.7 | 260.5 | 118.0 | 80.7 | 42.4 | 112.1 | 305.7 | 127.2 | 2.2 | 88.5 | 7.9 | 37.5 | 157.0 | 6.4 | 2.8 | 6.8 | 367.1 |
| Aug. 31 | 1,676.7 | 275.6 | 99.3 | 79.5 | 41.0 | 104.5 | 252.9 | 129.1 | 1.7 | 83.8 | 7.9 | 46.0 | 173.6 | 6.2 | 3.0 | 6.4 | 366.1 |
| Sept. 30 | 1,673.3 | 281.9 | 104.0 | 76.4 | 37.7 | 94.3 | 247.6 | 132.3 | 1.8 | 83.5 | 7.9 | 58.3 | 180.5 | 6.4 | 2.1 | 6.9 | 351.7 |
| Oct. 31 | 1,690.1 | 283.6 | 104.6 | 68.8 | 40.6 | 93.8 | 248.7 | 125.8 | 1.9 | 85.0 | 8.1 | 66.1 | 179.4 | 8.2 | 2.0 | 6.8 | 366.7 |
| Nov. 30 | 1,673.7 | 272.4 | 103.2 | 69.2 | 39.8 | 110.2 | 241.4 | 115.8 | 2.2 | 88.9 | 8.0 | 70.9 | 159.0 | 8.1 | 5.2 | 9.0 | 370.3 |
| Dec. 31 | 1,642.1 | 273.2 | 99.8 | 71.1 | 41.3 | 112.5 | 249.3 | 103.4. | 2.1 | 91.3 | 7.8 | 71.3 | 141.0 | 8.2 | 1.8 | 8.6 | 359.5 |
| 1955-Jan. 31 | 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 | 1,626.7 | 276.6 | 92.7 | 70.3 | 41.6 | 134.2 | 219.2 | 66.2 | 1.7 | 98.1 | 8.0 | 84.7 | 129.7 | 9.2 | 1.7 | 9.8 | 382.9 |
| Mar. $31{ }^{p}$. | 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. $30{ }^{p}$. | 1,661.5 | 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 |
| May $31 p$ | 1.578.4 | 271.7 | 104.5 | 64.3 | 40.4 | 131.0 | 194.6 | 67.8 | 1.9 | 94.1 | 11.4 | 100.6 | 113.9 | 10.3 | 2.0 | 6.2 | 364.0 |

Table 1b.-Latin America

| Date | Latin <br> Amer- <br> ica | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bolivia | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Cuba | Do-minican Re-public | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Nethlands West Indies and nam | Panama, Re-public of | Peru | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Latin America |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 1,455.2 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 263.6 | 45.8 | 27.3 | 158.2 | 34.9 | 67.7 | 47.2 | 27.8 | 84.7 | 71.9 | 87.8 |
| $1952-$ Dec. 31. | 1,612.9 | 138.8 | 24.5 | 72.5 | 79.3 | 118.2 | 301.2 | 44.2 | 34.3 | 231.2 | 44.3 | 80.8 | 60.9 | 25.6 | 94.1 | 145.5 | 117.4 |
| $1953-$ Dec. 31. | 1,768.4 | 130.0 | 19.1 | 101.7 | 78.8 | 150.2 | 340.8 | 39.3 | 37.9 | 183.2 | 51.5 | 89.9 | 68.0 | 26.8 | 109.6 | 222.4 | 119.2 |
| 1954-May 31. | 1,994.5 | 173.8 | 28.5 | 92.6 | 55.8 | 190.5 | 377.1 | 53.4 | 54.1 | 203.5 | 49.1 | 88.9 | 67.2 | 44.9 | 105.2 | 269.8 | 140.3 |
| June 30. | 1,954.9 | 176.7 | 31.4 | 96.1 | 61.2 | 230.6 | 346.5 | 55.8 | 48.0 | 201.3 | 51.5 | 87.8 | 66.6 | 41.6 | 107.7 | 218.0 | 134.0 |
| July 31. | 2,037.4 | 181.8 | 28.0 | 167.4 | 73.9 | 236.2 | 328.8 | 61.1 | 44.9 | 210.0 | 50.9 | 92.3 | 66.6 | 36.3 | 112.8 | 207.7 | 138.7 |
| Aug. 31. | 1,918.7 | 191.1 | 27.3 | 102.6 | 78.9 | 215.0 | 309.6 | 60.9 | 40.4 | 236.8 | 50.1 | 86.7 | 69.2 | 30.5 | 104.1 | 179.1 | 136.6 |
| Sept. 30. | 1,889.6 | 204.8 | 30.2 | 91.3 | 74.7 | 168.2 | 291.2 | 60.7 | 37.1 | 254.7 | 50.1 | 76.9 | 76.4 | 25.0 | 101.6 | 210.5 | 136.1 |
| Oct. 31. | 1,839.5 | 190.7 | 31.9 | 139.1 | 72.8 | 147.7 | 269.0 | 59.9 | 34.1 | 265.4 | 46.3 | 77.4 | 79.2 | 23.0 | 98.5 | 183.0 | 121.7 |
| Nov. 30. | 1,848.1 | 175.3 | 32.3 | 160.3 | 73.2 | 168.6 | 243.7 | 59.6 | 31.5 | 265.5 | 46.9 | 75.6 | 79.6 | 20.4 | 91.7 | 202.2 | 121.9 |
| Dec. 31. | 1,905.9 | 160.4 | 29.2 | 119.6 | 69.6 | 222.2 | 236.7 | 60.4 | 34.5 | 328.9 | 48.7 | 73.8 | 83.4 | 30.4 | 90.3 | 193.6 | 124.1 |
| 1955-Jan. 31. | 1,836.6 | 143.3 | 30.8 | 100.4 | 73.3 | 189.5 | 234.2 | 68.2 | 37.5 | 335.8 | 42.7 | 73.4 | 81.0 | 39.6 | 86.8 | 177.7 | 122.4 |
| Feb. 28. | 1,811.6 | 144.2 | 27.2 | 104.8 | 67.3 | 138.7 | 228.1 | 65.4 | 42.6 | 357.7 | 44.7 | 75.1 | 79.0 | 46.6 | 83.3 | 176.8 | 130.1 |
| Mar. $31 p$ | 1,786.9 | 151.7 | 26.3 | 95.1 | 73.4 | 97.6 | 232.3 | 63.1 | 44.5 | 363.3 | 44.8 | 82.4 | 82.1 | 42.6 | 85.4 | 176.2 | 126.1 |
| Apr. 30p | 1,886.3 | 155.9 | 26.5 | 110.7 | 75.8 | 89.4 | 251.7 | 67.8 | 48.2 | 376.0 | 43.6 | 80.7 | 84.6 | 46.3 | 74.1 | 223.2 | 131.6 |
| May 31p | 1,991.0 | 167.4 | 28.3 | 129.3 | 94.8 | 90.7 | 254.0 | 67.3 | 51.1 | 371.7 | 45.2 | 73.3 | 81.8 | 48.4 | 67.5 | 287.1 | 133.2 |

pPreliminary.
For footnotes see following page.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 1.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars]
Table 10.-Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | $\left\lvert\, \begin{aligned} & \text { Indo- } \\ & \text { nessia } \end{aligned}\right.$ | Iran | Israel | Japan | $\begin{aligned} & \text { Ko- } \\ & \text { Kea, } \\ & \text { Re- } \\ & \text { Rub- } \\ & \text { fuic } \\ & \text { lic } \end{aligned}$ | $\left\lvert\, \begin{array}{\|l\|} \text { Phil- } \\ \text { ippines } \end{array}\right.$ | Thailand | Other | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Aus- \|tralia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ | $\begin{aligned} & \text { Union } \\ & \text { of } \\ & \text { South } \\ & \text { Africa } \end{aligned}$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 1,595.5 | 87.4 | 62.4 | 62.1 | 140.6 | 25.5 | 26.6 | 596.0 | 26.2 | 329.7 | 96.7 | 142.2 | 297.4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952 -Dec. 31. | 1,836.5 | 76.4 | 70.9 | 64.6 | 61.0 | 19.2 | 18.8 | 808.0 | 54.4 | 315.1 | 181.0 | 167.1 | 335.6 | 47.2 | 118.6 | 59.7 | 23.6 | 86.5 |
| $1953-$ Dec. 31. | 1,895.5 | 73.6 | 68.0 | 99.0 | 39.3 | 43.6 | 18.0 | 827.9 | 91.5 | 295.5 | 167.9 | 171.2 | 326.1 | 59.2 | 89.6 | 43.3 | 38.2 | 95.7 |
| 1954-May 31. | 1,711.0 | 76.7 | 66.8 | 86.7 | 63.8 | 39.4 | 27.4 | 616.9 | 104.7 | 303.1 | 139.3 | 186.3 | 308.7 | 49.6 | 74.1 | 51.3 | 34.2 | 99.5 |
| June 30. | 1,682.5 | 75.8 | 65.1 | 91.3 | 59.2 | 34.0 | 28.9 | 615.4 | 105.9 | 298.9 | 130.1 | 177.8 | 298.5 | 48.0 | 63.6 | 51.7 | 37.8 | 97.4 |
| July 31. | 1,693.2 | 75.1 | 64.6 | 79.2 | 60.5 | 28.6 | 25.1 | 616.0 | 101.2 | 308.2 | 127.1 | 207.6 |  | 42.8 | 51.3 | 51.5 | 38.6 | 101.3 |
| Aug. 31. | 1,748.2 | 74.2 | 64.2 | 75.5 | 81.9 | 23.3 | 36.0 | 643.4 | 98.2 | 314.2 | 126.2 | 211.2 | 275.2 | 41.3 | 45.5 | 47.7 | 37.9 | 102.8 |
| Sept. 30. | 1,764.1 | 69.6 | 64.3 | 73.4 | 87.3 | 26.1 | 33.1 | 668.5 | 94.9 | 308.5 | 125.0 | 213.3 | 262.9 | 35.4 | 44.2 | 45.1 | 38.5 | 99.7 |
| Oct. 31. | 1,782.5 | 71.1 | 64.7 | 77.7 | 95.4 | 24.7 | 24.7 | 695.8 | 93.8 | 289.7 | 117.8 | 237.0 | 272.1 | 41.6 | 47.0 44 | 45.2 | 39.4 | 99.0 |
| Nov. 30. | $1,811.8$ $1,825.4$ | 71.3 69.9 | 64.6 60.8 | 82.1 | 100.6 | 31.28 | 41.0 | 712.6 | 88.7 95 | 276.8 | 124.2 | 236.6 234.1 | 264.9 265.1 | 37.3 47.7 | 44.4 43.6 | 47.6 47 | 38.1 32.7 | 97.5 94.0 |
| 1955-Jan. 31. | 1,842.1 | 69.2 | 60.8 |  | 109.3 | 44.5 |  |  | 98.9 | 264.9 | 131.6 | 221.9 | 267.4 | 44.4 | 45.9 | 48.6 | 31.4 | 97.1 |
| Feb. 28 | 1,860.8 | 70.3 | 60.1 | 101.5 | 112.3 | 47.0 | 40.4 | 700.1 | 100.2 | 263.2 | 133.1 | 232.6 | 284.3 | 58.6 | 42.7 | 52.0 | 36.2 | 94.8 |
| 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 |
| May 31p | 1,886.4 | 70.4 | 61.0 | 93.4 | 99.9 | 51.6 | 42.9 | 720.1 | 107.7 | 249.3 | 128.8 | 261.1 | 305.4 | 70.2 | 42.9 | 48.3 | 33.8 | 110.2 |

Table 1d.-Supplementary Areas and Countries 5

| 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. | .13 | .$^{.} 2$ | . 2 | n. ${ }^{2}$ | Afghanistan British dependencies | 10.6 | 25.0 | 2.7 19.8 | ${ }_{21.1}$ |
| British dependencies | .6 | .4 | .4 | 2.a | 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.. |  | 19.3 |  |  |
| Estonia. | 2.7 1.0 | 1.9 | 1.9 1.0 | n.a. 1.0 | Lebanon. | 15.3 13.1 | 19.3 14.4 | 23.9 9.7 | 16.5 3.8 |
| Iceland. | 3.5 | 3.7 | 7.5 | 8.9 | Palestine. |  | . 1 | . 1 | . 1 |
| Ireland, Repubic | 15.9 | 12.6 | 14.1 | n.a. | Portuguese dependencies | 2.7 | 2.8 | 5.3 | 1.8 |
| Latvia. | 1.3 | 1.3 | 1.3 | 1.0 | Saudi Arabia. | 13.2 | 15.9 | 18.5 | 61.5 |
| Lithuania.. | 1.6 | 5.6 | . 4 | 4.5 | Syria . . . | 5.4 | 11.4 | 20.5 | 21.5 |
| Luxembourg | 11.8 | 5.0 | 4.0 | 4.5 | Viet-Nam. | n.a. | n.a. | n.a. | 8.1 |
| Monaco | 3.2 | 2.6 | 3.0 | 5.3 |  |  |  |  |  |
| Trieste. | 5.6 | 4.1 | 2.5 | 2.2 | All other: |  |  |  |  |
| Other Latin America: |  |  |  |  | Ethiopia and Eritrea. | 6.9 | 3.5 | 1.6 | 1.4 n.a. |
| British dependencies. | 14.6 | 14.6 | 18.0 | 19.0 | French dependencies. | 36.5 | 27.0 | 22.3 | 16.8 |
| Costa Rica. . . . . . . . . . . . . . . . . ${ }^{\text {E }}$. | 8.7 14 | 12.1 | 13.4 | 15.3 | Italian Somaliland. |  | 10.1 |  |  |
| Fruador. ${ }_{\text {Wrench }}$ West Indies and French | 11.4 | 23.7 | 17.7 | 21.2 | Liberia... | 6. 5 | 10.3 2.3 | 11.8 3.0 | 5.6 n.a. |
| French West | 8 | 2.2 | . 6 | 4 | New Zealand | 5.2 | 3.5 | 2.1 | ${ }_{2}$ |
| Haiti. | 10.3 | 11.6 | 9.3 | 12.7 | Portuguese dependencies | 4.3 | 6.3 | 5.0 | n.a. |
| Honduras. | 17.2 | 15.4 | 18.7 | n.a. | Spanish dependencies |  | ..$^{2}$ | 36. ${ }^{2}$ |  |
| Nicaragua | 8.3 5.4 | 13.4 5.0 | 16.0 6.0 | 10.3 | Tangier...... | 21.5 | 26.7 | 36.1 | 35.7 |

${ }_{1}$ Preliminary.
1"Short-term liabilities" reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included.
${ }^{2}$ Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes Bank for International settlements, reported under (ather Europe. with the U. S. Treasury) by foreign central banks
Represents funds held with banks and bankers in the United States (and in accounts with and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments. etc.).
${ }_{5}^{4}$ Through 1952, reported by banks in the Second (New York) Federal Reserve District only.
5 These data are based on reports by banks in the Second (New York) Federal Reserve District only and represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c. For each date the Second District reported at least 90 per cent of the total amount in the "other" categories.

Note.-The statistics in this section are based on reports by banks, bankers, brokers, and dealers. Certain changes in the reporting forms and instructions were made as of Mar. 31, 1954, and there were also changes, beginning with the Bulletin for June 1954, in the content, order, and selection of the material published, as explained on p. 591 of that issue. For discontinued tables and data reported under previous instruc-
tions, see BULLETIN for May 1954, pp. $540-545$.

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

| Date | Total | France | Germany, Rep. of | Italy | Switz- <br> land | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { Kom } \end{aligned}$ | Other Europe | Total | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin Amer ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 968.4 | 10.1 | 28.3 | 10.3 | 11.2 | 35.0 | 88.5 | 183.4 | 92.0 | 489.3 | 161.8 | 41.9 |
| 1952-Dec. 31 | 1,048.7 | 31.9 | 26.8 | 17.8 | 7.1 | 30.3 | 98.2 | 212.2 | 62.3 | 662.0 | 89.8 | -22.4 |
| 1953-Dec. 31 | 904.5 | 10.6 | 30.5 | 18.8 | 17.9 | 70.5 | 87.5 | 235.9 | 56.4 | 472.7 | 114.8 | 24.9 |
| 1954-Apr. 30. | 879.9 | 9.2 | 58.9 | 14.4 | 12.5 | 87.0 | 87.2 | 269.2 | 47.5 | 433.3 | 101.9 | 27.9 |
| May 31. | 915.4 | 8.9 | 57.0 | 14.4 | 10.7 | 79.7 | 101.1 | 271.7 | 52.6 | 447.9 | 114.6 | 28.6 |
| June 30 | 971.1 | 10.2 | 53.7 | 15.3 | 12.1 | 77.0 | 89.7 | 258.0 | 65.2 | 499.3 | 113.3 | 35.3 |
| July 31 | 1,109.6 | 9.5 | 52.5 | 16.7 | 14.6 | 85.1 | 85.2 | 263.6 | 66.4 | 625.8 | 117.5 | 36.2 |
| Aug. 31 | 1,108.6 | 7.5 | 51.9 | 13.4 | 10.1 | 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. 31 | 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 | 1,366.2 | 12.0 | 78.5 | 21.9 | 21.9 | 115.9 | 142.6 | 392.8 | 105.3 | 670.6 | 160.0 | 37.6 |
| Mar. $31{ }^{\text {p }}$ | 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 |
| Apr. $30{ }^{p}$ | 1,374.3 | 8.7 | 81.5 | 24.1 | 20.3 | 88.0 | 127.6 | 350.1 | 103.2 | 705.0 | 177.5 | 38.5 |

Table 2a.-Other Eurape

| Date | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Fin- <br> land | Greece | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Norway | Por- <br> tugal | Spain | Sweden | $\begin{aligned} & \text { Tur. } \\ & \mathbf{k} \in \mathbf{y} \end{aligned}$ | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 88.5 | $\left.{ }^{2}\right)$ | 39.6 | 4.8 | 3.1 | . 2 | 5.0 | 2.5 | . 8 | 18.8 | 5.4 | . 6 | 3.9 | 4.0 |
| $1952-$ Dec. 31. | 88.2 | . 8 | 16.2 | 2.1 | 5.6 | .2 | 4.4 | 1.9 | . 5 | 11.2 | 2.5 | 38.8 | 8.6 | 5.4 |
| 1953-Dec. 31. | 87.5 | . 8 | 13.0 | 6.2 | 1.9 | 1.3 | 8.6 | 1.0 | . 6 | 24.3 | 2.7 | 15.7 | 4.8 | 6.8 |
| 1954-Apr. 30.. | 87.2 | . 2 | 14.9 | 4.3 | 1.6 | 2.0 | 7.9 | 1.4 | . 6 | 10.6 | 2.2 | 29.8 | 5.2 | 6.6 |
| May 31... | 101.1 | .1 | 15.2 | 3.5 | 1.6 | 1.9 | 8.8 | 1.3 | . 6 | 5.7 | 1.9 | 49.2 | 5.1 | 6.1 |
| June 30 | 89.7 | . 2 | 14.8 | 4.1 | 1.9 | 1.8 | 11.9 | 1.3 | . 6 | 3.5 | 2.4 | 35.9 | 5.3 | 6.2 |
| July 31. | 85.2 | .1 | 15.3 | 4.2 | 1.8 | 2.6 | 9.3 | 1.5 | . 7 | 2.1 | 2.7 | 32.7 | 5.7 | 6.5 |
| Aug. 31. | 87.4 | . 2 | 14.7 | 3.5 | 1.4 | 2.6 | 9.4 | 1.4 | . 5 | 3.5 | 2.6 | 37.0 | 4.2 | 6.3 |
| Sept. 30 | 87.7 | . 2 | 16.0 | 4.8 | 2.0 | 3.6 | 10.9 | 1.7 | . 5 | 4.0 | 2.4 | 33.3 | 3.0 | 5.3 |
| Oct. 31. | 107.5 | . 2 | 14.2 | 6.0 | 2.3 | 3.6 | 11.2 | 1.4 | . 7 | 4.0 | 2.8 | 55.0 | . 6 | 5.6 |
| Nov. 30. | 114.4 | . 3 | 17.0 | 7.5 | 2.1 | 3.4 | 14.6 | 1.7 | . 6 | 5.5 | 3.0 | 52.4 | 1.0 | 5.3 |
| Dec. 31.. | 108.6 | . 4 | 19.6 | 9.7 | 2.5 | 3.3 | 15.9 | 2.1 | . 5 | 4.0 | 4.1 | 40.7 | 1.3 | 4.6 |
| 1955-Jan. 31. | 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. | 142.6 | 1.2 | 19.1 | 9.1 | 2.0 | 3.3 | 18.0 | 2.9 | 1.0 | 3.6 | 3.4 | 67.5 | 6.2 | 5.3 |
| Mar. 31 p. | 140.0 | . 7 | 18.9 | 7.3 | 2.9 | 3.7 | 18.8 | 2.8 | . 7 | 2.7 | 4.1 | 68.4 | 4.4 | 4.6 |
| Apr. 30. | 127.6 | . 4 | 17.8 | 7.0 | 2.2 | 3.6 | 14,8 | 2.7 | . 8 | 3.9 | 3.0 | 62.1 | 4.3 | 5.0 |

Table 2b.-Latin America

| Date | Latin <br> Amer <br> ica | $\begin{array}{\|l} \text { Argen- } \\ \text { tina } \end{array}$ | Bo- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\underset{\text { Mex- }}{\text { Mer }}$ | Neth- er- lands West Indies and Suri- nam nam | Panama, Re-public of | Peru | $\begin{gathered} \text { E1 } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other <br> Amer- <br> 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 | 36.8 | 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-Apr. 30.. | 433.3 | 6.2 | 1.7 | 117.4 | 19.6 | 54.4 | 55.2 | 2.2 | 3.2 | 77.3 | 1.5 | 7.4 | 16.4 | 5.0 | 2.7 | 45.7 | 17.3 |
| May 31., | 447.9 | 5.6 | 2.3 | 129.1 | 18.5 | 59.1 | 55.9 | 2.4 | 3.0 | 76.6 | 1.8 | 6.2 | 15.2 | 4.1 | 3.2 | 47.7 | 17.1 |
| June 30.. | 499.3 | 5.7 | 2.0 | 167.4 | 12.2 | 66.4 | 59.2 | 2.5 | 2.9 | 81.7 | 2.5 | 7.7 | 16.0 | 4.6 | 4.4 | 46.4 | 17.6 |
| July 31.. | 625.8 | 5.8 | 2.9 | 276.6 | 21.0 | 64.6 | 56.9 | 2.4 | 3.0 | 85.5 | 2.1 | 8.5 | 15.7 | 5.4 | 3.9 | 51.6 | 20.1 |
| Aug. 31.. | 613.9 | 5.8 | 1.7 | 269.6 | 14.9 | 64.0 | 59.7 | 2.4 | 3.2 | 91.7 | 2.0 | 5.4 | 14.2 | 5.1 | 3.3 | 50.4 | 20.4 |
| Sept. $30 .$. | 646.5 | 5.8 | 2.5 | 288.0 | 11.3 | 74.2 | 63.7 | 2.4 | 3.6 | 94.7 | 1.8 | 6.4 | 13.9 | 7.1 | 3.2 | 32.7 | 20.2 |
| Oct. 31.. | 740.3 | 6.1 | 2.2 | 360.5 | 6.8 | 78.9 | 64.9 | 2.2 | 3.3 | 99.2 | 1.3 | 7.7 | 14.2 | 9.5 | 3.7 | 57.3 | 22.3 |
| Nov. 30.. | 750.2 | 5.8 | 2.2 | 321.6 | 11.8 | 91.8 | 63.1 | 2.5 | 4.9 | 114.7 | 1.3 | 12.0 | 14.6 | 12.7 | 5.8 | 61.4 | 23.8 |
| Dec. 31. | 728.1 | 5.6 | 2.5 | 273.5 | 14.1 | 107.0 | 70.7 | 2.6 | 3.9 | 115.7 | 1.4 | 8.8 | 16.2 | 10.0 | 6.9 | 62.7 | 26.5 |
| 1955-Jan. $31 .$. | 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.. | 670.6 | 5.8 | 2.2 | 249.3 | 11.9 | 89.5 | 47.6 | 3.8 | 3.8 | 111.0 | 1.9 | 14.6 | 14.7 | 7.2 | 6.5 | 76.3 | 24.5 |
| Mar. $31{ }^{\text {p }}$. | 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 |
| Apr. 30p. | 705.0 | 5.5 | 3.1 | 226.8 | 13.2 | 99.9 | 69.2 | 4.4 | 4.4 | 124.9 | 1.4 | 17.9 | 16.1 | 6.4 | 6.6 | 80.1 | 25.0 |

[^19]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Comtinued TABLE 2.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THB UNITED STATES,
[Amounts outstanding, in millions of dollars] Table 2c.-Asia and All Other

| Date | Asia | $\begin{aligned} & \text { For- } \\ & \text { mosa } \\ & \text { and } \\ & \text { China } \\ & \text { Main- } \\ & \text { land } \end{aligned}$ | Hong Kong | India | Indonesia | Iran | Israe] | Japan | $\left\|\begin{array}{c} \text { Korea, } \\ \text { Re- } \\ \text { pub- } \\ \text { lic of }{ }^{1} \end{array}\right\|$ | Philippines | Thailand | $\begin{aligned} & \text { Other } \\ & \text { Asia } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | $\begin{array}{\|c\|} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ | $\begin{gathered} \text { Union } \\ \text { of } \\ \text { outh } \\ \text { Africa } \end{gathered}$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951-Dec. 31. | 161.8 | 10.1 | 3.1 | 13.4 | . 3 | 9.3 | 30.0 | 12.2 |  | 29.3 | 2.5 | 51.6 | 41.9 | 22.8 | 5.7 | 2 | 6.7 | 6.5 |
| 1952-Dec. $31 .$. | 89.8 | 10.1 | 1.2 | 4.3 | . 9 | 10.2 | 15.1 | 12.5 |  | 7.6 | 3.3 | 24.6 | 22.4 | 10,1 | 6.0 | . 5 | 2.0 | 3.8 |
| 1953-Dec. 31. | 114.8 | 8.1 | 3.1 | 3.7 | . 8 | 13.8 | 22.9 | 25.6 |  | 5.8 | 6.1 | 24.7 | 24.9 | 8.0 | 6.3 | . 5 | 2.4 | 7.8 |
| 1954-Apr. 30.. | 101.9 | 8.1 | 3.2 | 3.9 | . 5 | 15.1 | 16.2 | 30.6 | (2) | 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 |  | 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 38 | . 2 | 8.7 | 6.2 | 20.1 | 35.3 | 10.2 | 7.8 | 3 | 5.9 | 11.1 |
| July ${ }_{\text {a }}$ 31.. | 1175 | 8.1 | 3.6 2.8 | 4.2 3.9 | . 4 | 17.5 20.3 | 8.4 | 33.3 30.9 | . 2 | 9.7 12 | 5.6 | 26.3 31 | 36.2 | 12.1 | 7.9 | 2 <br> 4 | 5.3 | 10.7 |
| 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 |
| Feb. 28. | 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 |
| Apr. $30{ }^{p}$. | 177.5 | 8.1 | 4.7 | 4.7 | . 4 | 18.8 | 8.3 | 56.7 | . 3 | 12.6 | 15.3 | 47.7 | 38.5 | 10.5 | 5.5 | 1.3 | 6.4 | 14.9 |

TABLE 3.-PURGHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{3}$ [In millions of dollars]

| Year or month | U. S. Government bonds and notes |  |  | U. S. corporate bonds and stocks |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pur- | Sales | $\begin{gathered} \text { Net } \\ \text { pur- } \\ \text { chases } \\ \text { or sales } \\ (-) \end{gathered}$ | Purchases | Sales | $\begin{gathered} \text { Net } \\ \text { pur- } \\ \text { chases } \\ \text { or sales } \\ (-) \end{gathered}$ | Purchases | Sales | $\begin{gathered} \text { Net } \\ \text { pur- } \\ \text { chases } \\ \text { or sales } \\ (-) \end{gathered}$ | Purchases | Salea | Net purchases or sales (-) |
| 1951 | 673.6 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 500.4 | 801.0 | -300:6 | 272.3 | 348.7 | -76.4 |
| 1952 | 533.7 | 231.4 | 302.3 | 850.3 | 837.7 | 12.6 | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 |
| 1953 | 646.0 | 728.0 | -82.0 | 801.9 | 731.4 | 70.5 | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 |
| 1954 | 800.9 | 792.7 | 8.2 | 1,404.8 | 1,263.7 | 141.1 | 792.4 | 841.3 | -48.8 | 393.3 | 644.9 | -251.6 |
| 1954-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 |
|  | 87.3 | 88.4 | -1.2 | 110.8 | 96.4 | 14.4 | 37.3 | 34.3 | 3.0 | 29.5 | 56.1 | -26.6 |
|  | 49.2 | 27.7 | 21.4 | 107.2 | 99.9 | 7.3 | 57.8 | 48.9 | 8.9 | 29.7 | 79.6 | -49.9 |
| July . | 33.4 | 24.3 | 9.1 | 133.2 | 100.5 | 32.7 | 57.3 | 49.0 | 8.3 | 34.8 | 39.6 | -4.8 |
| August | 86.9 | 33.9 | 53.0 | 110.6 | 108.5 | 2.1 | 70.7 | 37.5 | 33.2 | 37.5 | 101.4 | -63.9 |
| Septembe | 38.6 | 39.2 | -. 6 | 103.8 | 86.6 | 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 |
| 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 |
| February | 352.3 | 216.0 | 136.3 | 159.5 | 161.2 | $-1.7$ | 130.9 | 70.3 | 60.7 | 43.3 | 70.3 | $-27.0$ |
| Marchp. | 84.8 | 90.4 | -5.6 | 178.3 | 160.8 | 17.5 | 56.2 | 35.7 | 20.5 | 54.2 | 74.7 | -20.5 |
| Aprilp. | 48.4 | 48.8 | -. 4 | 136.4 | 131.6 | 4.7 | 49.2 | 32.2 | 17.0 | 49.0 | 56.2 | -7.2 |

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

| Year or month | International institutions | Total foreign $\underset{\text { coun- }}{\text { cries }}$ | France | Germany, Federal Republic of | Italy | Switzerland | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Other Europe | Total Europe | Canada | Latin Amer$\underset{\text { ica }}{ }$ | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951. | -15.9 | -568.4 | 6.0 | (2) | 1.9 | 45.9 | 21.4 | -66.0 | 9.2 | -595.5 | 13.9 | 4.8 | $-.7$ |
| 1952. | 14.7 | 300.2 |  | . 2 |  | 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 | (2) | $-.9$ |
| 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-Apr. | . 6 | 50.1 | 36.1 | ${ }^{(2)}$ | . 1 | 10.5 | 5.0 | -2.0 | 49.7 | -5. 2 | 3.3 | . 8 | 1.4 |
| May | 21.8 | -8.6 | 2.2 | ${ }^{(2)}$ | -. 4 | 5.4 | 3.4 | . 2 | 10.8 | -34.3 | 14.8 | -. 2 | . 4 |
| June |  | 28.1 | 1.5 | ${ }^{(2)}$ | . 2 | -2. 2 | 3.5 | -. 4 | 4.6 | -8.7 | 31.2 | . 4 | . 7 |
| July. | $-4.4$ | 46 | 3.0 | ${ }^{(2)}$ | ${ }^{(3)} 6$ | 24.8 | 5.7 6.5 | --. 6 | 32.8 | - -1.5 | 15.8 | 1.1 | . 1 |
| Sug. | 41.2 2.0 | 13.8 14.6 | .1 | $\stackrel{(2)}{-1}$ | . 6 | 1.2 | 6.5 | -2.4 | 3.3 | $-1.7$ | 11.2 | -. 3 | . 1 |
| Oct. | 25.6 | 2.2 | . 9 | $\left.{ }^{2}\right)$ | -1.2 | 4.5 | 5.9 | -1.7 | 8.6 | -5.2 | . 1 | . 1 | -1.4 |
| Nov.... |  | 52.6 | 3.0 | . 1 | . 3 | 13.0 | 8.0 | -6.4 | 17.9 | -2.3 | 36.3 | . 1 | . 6 |
| Dec.... | -11.2 | -132.0 | -27.9 | ${ }^{(2)}$ | 2 | 10.2 | 6.8 | -8.3 | -19.1 | -108.0 | -6.9 | 1.4 | . 6 |
| 1955-Jan. | 2.0 | 66.0 | 2.4 | (2) |  | 20.1 | 17.9 | 3.8 | 44.7 | -7.9 | 29.1 | . 3 |  |
| Feb... | 1.6 | 133.0 | . 7 | 1 | -5.0 | 15.1 | 22.0 | 20.3 | 53.2 | 76.3 | 3.3 | . 2 | (2) |
| Mar.p.. | . 3 | 11.6 | 1.3 |  | $-16.7$ | 19.9 | -2.8 | -4.0 | -2.3 | $-8.1$ | 6.0 | 14.6 | 1.3 |
| Apr. ${ }^{p}$. | . 4 | 4.0 | 2.1 | ${ }^{(2)}$ | -6.4 | 2.5 | 4.0 | 1.4 | 3.6 | -5.5 | 4.4 | 1.2 | . 4 |

preliminary.
${ }^{1}$ Not reported separately until Mar. 31, 1954
${ }^{2}$ Less than $\$ 50,000$. ${ }^{3}$ Includes transactions of international institutions.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

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

| Year or month | International institutions | Total foreign tries | Total | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> Amer- <br> ica | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951 | -152 | -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-Apr |  | -41. | -10.5 | -31.3 | 1.7 | -2.5 | 9 |
| May | -4.7 | -18.8 | -18.6 | - -9 | 3.9 | $-3.6$ |  |
| June | $-1.7$ | $-40.3$ | -9.9 | $-29.3$ | 2.4 | $-3.9$ | . 0 |
| July | $-1.1$ | - 4.7 | $-. .2$ | -28.3 | 1.4 | - -1.6 | 8.0 |
| 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... | 10.9 | 22.8 | -8.4 | 34.6 | 2.0 | -3.7 | -1.8 |
| Mar.p. | -2.4 | 12.3 | -3.7 7.6 | 3.8 6.8 | . 1 | -2.9 | ${ }_{(1)} .6$ |
|  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary
1 Less than $\$ 50,000$.

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

[In millions of dollars]

| Date |
| :---: |

${ }^{1}$ Excludes assets held for Int'l. Bank and Monetary Fund and earmarked gold. See footnote 4, p. 831, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.
${ }^{2}$ U. S. Treasury bills, certificates of indebtedness, notes and/or bonds.
${ }^{3}$ Includes bankers' acceptances, commercial paper, foreign and international bonds.
Note.-For explanation of table and for back figures see Bulletin
for May 1953, p. 474 .

## GOLD PRODUCTION

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

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Can. ada | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Colombia | Chile | Nicaragua ${ }^{4}$ | Australia | India ${ }^{2}$ |
|  | \$1=1559. grains of gold 9\% fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951. | 840.0 | 758.3 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.3 | 7.9 |
| 1952. | 864.5 | 780.9 | 413.7 | 17.4 | 23.8 | 12.9 | 67.4 | 156.5 | 16.1 | 14.8 | 6.2 | 8.9 | 34.3 | 8.9 |
| 1953. | 857.5 | 776.5 | 417.9 | 17.5 | 25.4 | 13.0 | 69.0 | 142.4 | 16.9 | 15.3 | 4.6 | 9.1 | 37.7 | 7.8 |
| 1954. |  |  | 462.4 | 18.8 | 27.6 | 13.0 | 65.4 | 152.8 |  | 13.2 |  | 8.2 | 39.1 | 7.7 |
| 1954-April. |  | 66.0 | 37.0 | 1.6 | 2.2 | 1.1 | 4.9 | 12.5 | . 8 | . 9 | . 3 | . 7 | 3.2 | . 7 |
| May. |  | 68.9 | 38.3 | 1.6 | 2.3 | 1.0 | 5.0 | 13.4 | 1.3 | 1.0 | . 5 | . 7 | 3.3 | . 6 |
| June. |  | 70.0 | 38.3 | 1.7 | 2.3 | 1.0 | 6.1 | 13.2 | 1.2 | 1.2 | . 3 | . 7 | 3.3 | . 7 |
| July. |  | 71.1 | 39.4 | 1.6 | 2.3 | 1.0 | 6.1 | 13.3 | 1.0 | 1.0 | . 4 | . 8 | 3.4 | . 7 |
| August |  | 71.4 | 39.8 | 1.6 | 2.4 | 1.4 | 5.8 | 12.9 | 1.4 | 1.2 | . 3 | . 7 | 3.2 | . 7 |
| September. |  | 70.2 | 39.9 | 1.5 | 2.4 | 1.1 | 5.1 | 13.1 | . 9 | 1.1 | . 4 | . 7 | 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 | 3.4 | . 6 |
| 1955-January... |  |  | 40.7 | 1.4 | 2.2 | 1.5 | 5.0 | 12.8 |  | 1.6 |  | . 6 | 2.8 | . 5 |
| February.. |  |  | 38.8 | 1.6 | 2.2 | 1.2 | 4.8 | 12.3 |  | 1.1 |  | . 6 | 2.7 | . 5 |
| March. . |  |  | 42.3 |  | 2.2 | 1.2 | 5.4 | 13.0 |  | 1.2 | . . | . 6 |  | . 6 |
| April. |  |  | 41.7 |  | 2.2 | 1.3 | 5.0 | 12.9 |  |  |  | 7 |  | . 5 |

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

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

| Area and country | 1951 | 1952 | 1953 |  |  |  | 1954 |  |  |  | $\xrightarrow[\text { Mar. } 31{ }^{p}]{1955}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 |  |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg (and Belgian Congo) | 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 | 133 | 124 | 107 | 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 | 57 655 | 67 651 | 82 660 | 89 714 | 112 812 | 123 841 | ${ }_{8}^{125}$ | 105 874 | 124 | ${ }_{9}^{141}$ |
| Netherlands (and Netherlands | ) | 815 | 905 | 953 | 1.022 | 1.055 | 1.064 | 1.125 | 1.118 | 1 118 | 109 |
| Nost Indies and Surinam)...... | 524 | 160 | 171 | 164 | 169 | 171 | 1,169 | 178 | 1 | 1 | 1,109 |
| Portugal (and dependencies) | 331 | 374 | 391 | 412 | 437 | 469 | 499 | 516 | 537 | 560 | 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 |
| Switzerlan | 1,973 | 2,053 | 2,051 | 2,091 | 2,120 | 2,133 | 2,134 | 2,105 | 2,172 | 2,185 | 2,148 |
| Turkey | 165 580 | 151 849 | ${ }_{922}^{153}$ | 152 954 | 157 1,040 | 157 $\mathbf{1 , 1 1 8}$ | 153 1,232 | 1, 1581 | 1,255 | 152 1.268 | 154 1,338 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 7,114 | 8,368 | 8,574 | 8,907 | 9,502 | 10,075 | 10,457 | 10,618 | 11,107 | 11,644 | 11,919 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom dependencies | 2,89 | 2,113 | 113 | 2,889 | 111 | , 108 | ${ }^{105}$ | , 105 | -104 | '103 | ${ }^{103}$ |
| India.. | 309 | 312 | 323 | 334 | 340 | 346 | 329 | 338 | 320 | 334 | 318 |
| Union of South Africa | 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 Bolivia... | 518 | 427 45 | 485 | 519 | 518 41 | 501 40 | 541 35 | 548 36 | $\begin{array}{r}576 \\ 35 \\ \hline\end{array}$ | 531 32 | 523 26 |
| Brazil. | 417 | 390 | 393 | 451 | 481 | 423 | 4.31 | 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 | 423 | 418 |
| Dominican 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 |
| Uruguay. | 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 | 441 | 322 |
| Total. | 3,360 | 3,379 | 3,537 | 3,672 | 3,706 | 3,621 | 3,710 | 3,720 | 3,658 | 3,671 | 3,557 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 421 | 296 | 275 | 246 | 198 | 184 | 166 | 140 | 168 | 181 | 194 |
| Iran. . | 163 | 157 | 156 | 155 | 168 | 181 | 185 | 172 | 164 | 169 | 178 |
| Japan. | 729 | 929 | 1,019 | 1,015 | 1,055 | 951 | 800 | 740 | 794 | 851 | 843 |
| Philippines | 337 | 324 | 334 | 316 | 318 | 304 | 319 | 308 | 318 | 266 | 264 |
| Thailand. | 210 | 294 | 306 | 311 | 304 | 281 | 268 | 243 | 238 | 236 | 245 |
| Other. | 325 | 360 | 401 | 363 | 374 | 401 | 451 | 444 | 465 | 520 | 554 |
| Total. | 2,185 | 2,360 | 2,491 | 2,406 | 2,417 | 2,302 | 2,189 | 2,047 | 2,147 | 2,223 | 2.278 |
| Eastern Europe ${ }^{4}$. | 309 | 307 | 307 | 306 | 314 | 306 | 308 | 309 | 308 | 309 | 310 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. <br> Other. | 285 42 | 234 49 | 227 57 | 229 61 | 218 63 | 217 67 | 224 74 | 226 67 | 219 70 | 221 68 | 228 71 |
| Total. | 327 | 283 | 284 | 290 | 281 | 284 | 298 | 293 | 289 | 289 | 299 |
| Total foreign countries. | 19,226 | 20,473 | 21,254 | 21,729 | 22,582 | 23,055 | 23,673 | 24,027 | 24,469 | 24,995 | 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 | 23,760 | 24,503 | 25,001 | 25,794 | 26,386 | 27,074 | 27,391 | 28,005 | 28,555 | 28,614 |

pPreliminary
${ }^{1}$ Includes gold reserves of Bank of France and French dependencies only.
2 Includes holdings of other Continental OEEC countries, Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.
${ }^{3}$ Includes latest available figure for Mexican gold reserves (February 28).
sIncludes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

Note.-Includes reported and estimated gold reserves of central banks, governments, and international institutions, and official and private dollar holdings as shown in Tables 1 and 1 a-1d of the preceding section, as well as certain longer term U. S. Government securities reported as purchased within 20 months of maturity. For back figures see Bulletin for March 1954, p. 245.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

| End of month | Estimated total world (excl. <br> U.S.S.R.) ${ }^{1}$ | United States |  | Argen-tina | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba | Denmark | Ecuador |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury | Total ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| 1949-Dec. | 35,410 | 24,427 | 24,563 | 216 | 698 | 23 | 317 | 496 | 40 | 52 | 299 | 32 | 21 |
| $1950-\mathrm{Dec}$. . | 35,820 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951-Dec. . | 35,970 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 | . ..... . | 311 | 31 | 22 |
| 1952 -Dec. . | 36,280 | 23,187 | 23,252 |  | 706 | 21 | 317 | 896 | 42 |  | 214 | 31 | 23 |
| 1953-Dec. . | 36,700 | 22,030 | 22,091 | 371 | 776 | 21 | 321 | 996 | 42 | 86 | 186 | 31 | 23 |
| 1954-May. |  | 21,973 | 22,039 | 371 | 779 | 5 | 321 | 1,034 | 42 | . $\cdot$. $\cdot$. | 186 | 31 | 23 |
| June. | 37,090 | 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 | 21,827 | 371 | 760 | 5 | 322 | 1,065 | 42 |  | 186 | 31 | 23 |
| Nov.. |  | 21,710 | 21,791 | 371 | 767 | 3 | 322 | 1,071 | 42 |  | 186 | 31 | 23 |
| Dec. . | 37,340 | 21,713 | 21,793 | 371 | 778 | 3 | 322 | 1,080 | 42 |  | 186 | 31 | 23 |
| 1955-Jan. |  | 21,714 | 21,786 | 371 | 781 | ${ }^{(3)}$ | 322 | 1,083 | 43 |  | 186 | 31 | 23 |
| Feb. |  | 21,716 | 21,788 | 371 | 797 |  | 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 | 371 | 839 |  | 322 | 1,103 | 43 |  | 186 | 31 | 23 |
| May. |  | 21,674 | 21,727 |  | 848 |  | 322 | 1,111 | 43 |  | 186 | 31 | 23 |
| End of month | Egypt | France ${ }^{4}$ | Germany, Federal Republic of | Guatemala | India | Indonesia | Iran | Italy | Mexico | Netherlands | Norway | Pakis$\tan$ | Peru |
| 1949--Dec. . | 53 | 523 |  | 27 | 247 | 178 | 140 | 256 | 52 | 195 | 51 | 27 | 28 |
| $1950-$ Dec. . | 97 | 523 |  | 27 | 247 | 209 | 140 | 256 | 208 | 311 | 50 | 27 | 31 |
| 1951 -Dec. . | 174 | 548 | 28 | 27 | 247 | 280 | 138 | 333 | 208 | 316 | 50 | 27 | 46 |
| 1952-Dec. | 174 | 573 | 140 | 27 | 247 | 235 | 138 | 346 | 144 | 544 | 50 | 38 | 46 |
| $1953-$ Dec. . | 174 | 576 | 326 | 27 | 247 | 145 | 137 | 346 | 158 | 737 | 52 | 38 | 36 |
| 1954-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 | 346 | 63 | 796 | 45 | 38 | 35 |
| Feb.. | 174 | 576 | 700 | 27 | 247 |  | 138 |  | 63 | 796 | 45 | 38 | 35 |
| Mar. | 174 | 576 | 714 | 27 | 247 |  | 138 |  |  | 798 | 45 | 38 | 35 |
| Apr. | 174 | 576 | 722 | 27 | 247 |  | 138 |  |  | 800 | 45 | 38 | . . . . . . |
| May. | 174 | 576 | 740 |  |  |  | 138 |  |  | 804 | 45 | 38 |  |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Swit-zerland | Thailand | Turkey | United <br> King- <br> dom | Uruguay | Venezuela | International Monetary Fund | Bank for International Settlements |
| 1949 -Dec. | 178 | 17 | 128 | 85 | 70 | 1,504 | 118 | 154 | ${ }^{51} 1,688$ | 178 | 373 | 1,451 | 68 |
| $1950-$ Dec. | 192 | 23 | 197 | 61 | 90 | 1,470 | 118 | 150 | 53,300 | 236 | 373 | 1,495 | 167 |
| 1951 -Dec. . | 265 | 26 | 190 | 51 | 152 | 1,452 | 113 | 151 | 53,335 | 221 | 373 | 1,530 | 115 |
| 1952-Dec. . | 286 | 29 | 170 | 51 | 184 | 1,411 | 113 | 143 | ${ }^{5} \mathrm{~L}, 846$ | 207 | 373 | 1,692 | 196 |
| 1953-Dec.. | 361 | 29 | 176 | 54 | 218 | 1,459 | 113 | 143 | 5),518 | 227 | 373 | 1,702 | 193 |
| 1954-May. | 393 | 29 | 180 | 55 | 218 | 1,450 | 113 | 144 | 5) , 985 | 227 | 373 | 1,727 | 186 |
| June. | 393 | 29 | 187 | 56 | 219 | 1,469 | 113 | 144 | 53,017 | 227 | 403 | 1.727 | 182 |
| July. | 403 | 29 | 188 | 56 | 219 | 1,485 | 113 | 144 | 53,013 | 227 | 403 | 1,733 | 186 |
| Aug. | 410 | 29 | 193 | 56 | 219 | 1,490 | 113 | 144 | 5 3,918 | 227 | 403 | 1,734 | 193 |
| Sept. | 416 | 29 | 195 | 56 | 219 | 1,503 | 113 | 144 | 5 5 , 901 | 227 | 403 | 1,734 | 195 |
| Oct. | 422 | 29 | 199 | 56 | 224 | 1,513 | 113 | 144 | 5),936 | 227 | 403 | 1,734 | 193 |
| Nov. | 427 | 29 | 194 | 56 | 246 | 1,513 | 113 | 144 | 52,925 | 227 | 403 | 1,736 | 193 |
| Dec. . | 429 | 29 | 199 | 56 | 265 | 1,513 | 113 | 144 | 52,762 | 227 | 403 | 1,740 | 196 |
| 1955-Jan. | 431 | 29 | 195 | 56 | 265 | 1,512 | 113 | 144 | 52,763 | 227 | 403 | 1,744 | 198 |
| Feb. | 431 | 29 | 201 | 56 | 265 | 1,501 | 113 | 144 | -52,681 | 227 | 403 | 1,744 | 209 |
| Mar. | 438 | 29 | 203 | 56 | 265 | 1,499 | 113 | 144 | 52,667 | 227 | 403 | 1,744 | 204 |
| Apr.. |  | 29 | 208 | 56 | 258 | 1,493 |  | 144 | 52,686 | 227 | 403 |  | 204 |
| May. |  | 29 | p207 | 56 | 263 | 1,473 |  | 144 | 52,686 |  | 403 |  | 207 |

${ }^{p}$ Preliminary.
1 Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
${ }^{2}$ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
${ }^{3}$ Less than $\$ 500,000$.
${ }_{5}^{4}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }^{5}$ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of ggures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics, pp. 524-535; for back figures through 1941 see p. 526 and Table 160, pp. 544-555, in the same publication and for those subse-
quent 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 fagures for Argentina and Canada, see Bulletin for January 1949, p. 86, and February 1949, p. 196, respectively.
(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 | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Other Europe ${ }^{1}$ | Canada | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | -452.9 |  | 31.1 | 278.5 |  |  | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | -85.0 | -23.8 |
| 1946. | 721.3 |  |  |  |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | -30.0 | 36.9 |
| 1947. | 2,864.4 | 406.9 | 222.8 | 264.6 |  | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | -65.0 | 45.4 |
| 1948. | 1,510.0 | 734.3 | 69.8 | 15.8 |  |  | 63.0 | 3.0 | -5.6 | - 5.8 |  | 114.1 | -10.0 | 61.6 |
| 1949. | 193.3 | 446.3 | $-41.0$ |  |  | -23.5 | 14.0 |  | -40.0 | 2-159.9 | 3.4 | -49.9 | -10.0 | -16.1 |
| 1950. | -1,725.2 | -1,020.0 | -55.0 | -84.8 |  | -79.8 | -15.0 | -22.9 | -38.0 | -68.0 | -100.0 |  | 28.2 | -118.2 |
| 1951 | 75.2 | 469.9 | -10.3 | -20.0 |  | -4.5 | -34.9 | -32.0 | -15.0 | -60.1 | -10.0 | -49.9 | -20.0 | -60.2 |
| 1952. | 393.7 | 440.0 | -3.8 |  | -10.0 | -100.0 | $-5.0$ |  |  | $-17.3$ | 7.2 | -20.0 -84.8 |  | 87.7 -88.1 |
| 1953. | -1,164.3 | -480.0 -50.0 | -84.9 |  | $-130.0$ | -65.0 | -59.9 -54.9 | -20.0 -15.0 | -65.0 -15.5 | -111.8 -17 |  | -84.8 |  | $-28.1$ |
| $\begin{gathered} 1954 \ldots \\ 1953 \end{gathered}$ | -326.6 | -50.0 |  |  | -225.6 |  | -54.9 | -15.0 | -15.5 | -17.4 |  |  |  | 80.3 |
| Jan.-Mar. | -599.1 | -320.0 | -36.5 |  | -30.0 | -25.0 | -15.0 | -10.0 | -20.0 | -45.0 |  | -54.9 |  | -28.1 |
| Apr.-June. | $-128.2$ | -40.0 | -3.4 |  | -10.0 |  | -15.0 |  | $-25.0$ | -8.8 |  | -20.0 |  |  |
| July-Sept. | -306.6 -130.3 | -120.0 | -12.4 -32.6 |  | -40.9 -50.0 | -40.0 | -15.0 -15.0 | -10.0 | -15.0 -5.0 | -42.8 -15.3 |  | -10.0 |  |  |
| 1954 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar.. | -63.0 |  |  |  | -40.0 |  | -20.0 |  |  | -2.4 |  |  |  |  |
| Apr.-June. | -19.6 | -50.0 |  |  | -140.6 |  | -5.0 |  |  | -1.1 |  |  |  | 80.3 |
| July-Sept.. | -171.8 -72.3 |  |  |  | -140.0 -30.0 |  | -20.0 -10.0 |  | -8.0 | $-2.5$ |  |  |  |  |
| $\begin{gathered} \text { Oct.-Dec. } \\ 1955 \end{gathered}$ | -72.3 |  |  |  | -30.0 |  | -10.0 | -15.0 | -7.5 | -11.3 |  |  |  |  |
| 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 millions of dollars at $\$ 35$ per fine troy ounce]

| Year or quarter | Uruguay | Venezuela | Other <br> Latin <br> $\underset{\text { ica }}{\text { Amer- }}$ | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Oceania } \end{gathered}$ |  | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 3.7 |
| 1946 | -4.9 | $-9.2$ | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 |  | -17.2 | -35.4 | 13.1 | 4-47.2 |
| 1951 | 22.2 | -. 9 | -17.2 | $5-50.1$ | 52.1 | $4-84.0$ |
| 1952 | 14.9 |  | -25.1 | -7.0 | 11.5 | -2.0 |
| 1953 | -15.0 |  | -3.8 | -6.1 |  | -9.9 |
| 1954. | -5.0 | -30.0 | 17.2 | -10.4 |  | -. 4 |
| 1953 |  |  |  |  |  |  |
| Jan.-Mar. | -10.0 |  | -3.6 | -1.1 |  |  |
| Apr.-June | -5.0 |  |  | -1.2 |  |  |
| July-Sept. |  |  | -. 1 | -1.4 |  |  |
| Oct.-Dec. |  |  | -. 1 | -2.4 |  | -9.9 |
| 1954 |  |  |  |  |  |  |
| Jan.-Mar. | -5.0 |  | 13.2 | -8.9 |  |  |
| Apr.-June. |  | -30.0 | 2.0 |  |  | 1 |
| July-Sept. |  |  |  | -1.2 |  |  |
| Oct.-Dec. |  |  | 1.9 | -. 1 |  | $\cdots .4$ |
| 1955 |  |  |  |  |  |  |
| Jan.-Mar. |  |  | 3.4 | -. 1 |  | -2.7 |

[^20]2 Includes sale of 114.3 million dollars of gold to Italy.
3 Includes sales of 185.3 million dollars of gold to China.
4 Includes sales of gold to Egypt as follows: $1950,44.8$ million dollars; and 1951, 76.0 million.
${ }^{5}$ Includes sales of 45.0 million dollars of gold to Indonesia.

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

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or $\stackrel{\text { expor }}{(-)}$ | Earmarked gold: decrease crease ( - ) | Domestic gold produc tion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \end{aligned}$ | 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 | 21.0 .0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,187 | 23,252 | 379.8 | 684.3 | -304.8 | 67.4 |
| 1953. | 22,030 | 22,091 | -1,161.9 | 2.2 | -1,170.8 | 69.0 |
| 195 | 21,713 | 21,793 | -297.2 | 16.6 | -325.2 | 65.4 |
| 1954-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.... | 21,739 | 21,827 | -36.7 | 1.6 | -34.6 | 5.6 |
| Nov... | 21,710 | 21,793 | -35.9 | 1.5 | -36.7 | 5.6 |
| 1955-Jan. | 21,714 | 21,786 | -7.3 | 2.2 | -9.7 | 5.0 |
| Feb. | 21,716 | 21,788 | 1.6 | 3.2 |  | 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.. | 21,674 | 21,727 | 2.9 | 4.5 | $4-1.0$ | ${ }_{\text {(8) }}{ }^{3}$ |
| June.. | p21,677 | p21,730 | p3.0 | ${ }^{(3)}$ | $4-9$ | ${ }^{(3)}$ |

pPreliminary.
${ }^{1}$ See footnote 2 on opposite page.
${ }^{2}$ Change includes transfer of 687.5 million dollats gold subscription to International Monetary Fund.

3 Not yet available.
${ }^{4}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $6,890.9$ million dollars on June 30, 1955. Gold under earmark is not included in the gold stock of the United States.
Note.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AND INTERNATIONAL MONETARY FUND
[End-of-month figures. In millions of dollars]

| International Bank |  | 1955 | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. | Dec. | Sept. | June | Mar. |
| Dollar deposits and U.S. securities Other currencies and securities ${ }^{1}$. Effective loans ${ }^{2}$ |  | $\begin{array}{r} 485 \\ 1,001 \end{array}$ | 4661,010 | 4781,049 | 1, ${ }^{415}$ | 468990 |
|  |  | $\begin{aligned} & 1,001 \\ & 1,694 \end{aligned}$ |  |  |  |  |
|  |  |  | [1,738 | 1,620 <br> 33 | 1,663 31 | $\begin{array}{r}1,562 \\ \hline 3\end{array}$ |
| Other assets ${ }^{3}$. .... |  | 838 | 849 | 850 | 777 | 742 |
| Undisbursed loans. |  | 386 | 420 | 336 | 380 | 357 |
| Other liabilities. |  | ${ }_{174}^{11}$ | 111 | 9 | 10 | 7 |
| Reserves |  |  | , 165 | $\begin{array}{c\|c} 5 & 154 \\ 6,831 \end{array}$ | $\begin{array}{r} 146 \\ 1,830 \end{array}$ | $\begin{array}{r} 137 \\ 1,808 \end{array}$ |
| Capital ${ }^{3}$. |  | 1,806 | 1,806 |  |  |  |
| Country ${ }^{4}$ |  | Loans as of May 31, 1955 |  |  |  |  |
|  | Prin- | Disbursed | Undisbursed | Repaid | Outstanding |  |
|  |  |  |  |  | Total | Sold to others ${ }^{5}$ |
| Australia. | 258.5 | 197.0 | 61.5 |  | 197.0 | 11.2 |
| Belgium. | 106.0 | 88.5 | 17.5 | 2.5 | 86.0 137 |  |
| Crazil. | 194.1 37.3 | 140.4 18.3 | 53.7 19.0 | 3.1 3.9 | 137.3 14.3 | 4.0 .5 |
| Colombia. | 78.8 | 46.0 | 32.8 | 6.2 | 39.8 |  |
| Denmark. | 40.0 | 40.0 |  | 1.5 | 38.5 | 1.3 |
| Finland. | 50.1 | 34.6 | 15.5 | 5.2 | 29.4 | 2.3 |
| France. | 257.5 | 252.2 | 5.3 | 8.3 | 243.9 | 21.6 |
| India. | 126.0 | 58.4 | 67.6 | 15.1 | 43.3 | 5.7 |
| Japan. | 40.2 | 23.9 | 16.3 |  | 23.9 | 6.1 |
| Mexico | 141.3 | 85.6 | 55.8 | 3.8 | 81.7 | 2.6 |
| Netherlands | 221.5 | 221.5 |  | 132.6 | 88.8 | 10.0 |
| Norway. | 50.0 | 30.0 | 20.0 |  | 30.0 | 2.0 |
| Pakistan........... | 44.5 | 29.3 | 15.2 | 2.3 | 26.9 | 2.1 |
| Peru............. | 31.0 | 4.6 | 26.4 | . 4 | 4.2 | 2.1 |
| Thailand | 25.4 61.0 | 23.8 34.0 | 27.0 | . 7 | 23.1 33.8 |  |
| Union of S. Africa. | 110.0 | 107.2 | 2.8 | 1.9 | 105.3 | 13.0 |
| United Kingdom. . | 66.0 | 40.9 | 25.1 |  | 40.9 | 6.5 |
| Uruguay. | 33.0 | 31.2 | 1.8 | 8 | 30.3 | . 5 |
| Yugoslavia | 60.7 | 54.2 | 6.5 | 3.1 | 51.2 |  |
| Other. . . . . . . . . . | 131.4 | 74.4 | 57.0 | 9.3 | 65.1 | 2.5 |
| Total. | 62,164.3 | 1,635.9 | 528.3 | 201.3 | 1,434.7 | 7111.6 |



CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds aterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets | Notes and coin | $\begin{aligned} & \text { Dis- } \\ & \text { counts } \\ & \text { and add- } \end{aligned}$vances | $\underset{\text { Securi- }}{\text { Sies }}$ |  | Deposits |  |  |  | Other liabilicapital |
|  |  |  |  |  |  |  | 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 14.1 | 29.2 18.2 | 384.0 389.2 | 1,357.7 | 313.5 299.8 | 15.4 13.4 | . 4 | 85.0 89.8 | 18.1 |
| 1951-Dec. 26. | .4 | $1,450.0$ $1,575.0$ | 14.1 51.3 | 18.2 11.2 | 389.2 371.2 | 1,437.9 | 299.8 302.8 | 13.4 10.0 | 24.6 | 89.8 78.5 | 18.1 18.1 |
| 1953-Dec. 30 | .4 | 1,675.0 | 57.8 | 4.9 | 338.1 | 1,619.9 | 290.2 | 14.9 | 7.2 | 70.4 | 18.2 |
| 1954-June 30. | . 4 | 1,675.0 | 30.2 | 11.7 | 374.6 | 1,647.4 | 307.7 | 10.6 | 8.7 | 71.3 | 18.2 |
| July 28. | .4 | 1,750.0 | 36.8 | 8.2 | 338.7 | 1,715.8 | 269.1 | 14.8 | 10.2 | 71.3 | 18.3 |
| Aug. 25. | .4 | 1,700.0 | 48.7 | 7.0 | 310.1 | 1,654.0 | 267.2 | 14.6 | 1.7 | 63.8 | 18.4 |
| Sept. 29. | . 4 | 1,675.0 | 42.3 | 6.5 | 337.6 | 1,635.4 | 276.1 | 16.4 | 6.3 | 69.0 | 18.5 |
| Oct. 27. | . 4 | 1,675.0 | 41.7 | 2.1 | 351.1 | 1,635.9 | 295.6 | 9.8 | 6.3 | 65.4 | 17.8 |
| Nov. 24. | .4 | $1,675.0$ $1,775.0$ | 25.9 26.0 | 4.5 8.9 | 374.9 350.7 | $1,651.9$ $1,751.7$ | 293.7 276.1 | 11.7 15.4 | 9.6 9.6 | 72.3 66.3 | 17.9 18.1 |
| 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 | 21,750.0 | 21.3 | 18.0 | 319.2 | 1,731.5 | 253.9 | 18.6 | 4.6 | 63.6 | 17.8 |
| May 25. | . 4 | 21,775.0 | 25.6 | 11.8 | 307.2 | 1,752.2 | 240.5 | 13.7 | 6.9 | 65.6 | 18.0 |

${ }^{1}$ On 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 1050. 388 , footnotes 1 and 4
${ }^{2}$ Fiduciary issue decreased by 50 million pounds on Jan. 20 and increased by 25 million on Apr. 6 and May 4 . For details on previous changes, e 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.


1On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678).
${ }_{2}$ For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulcerin for September 1951 , p. 1211; September 1950, pp. 1132 and 1261
November 1936, pp. $878-880$.

3 Includes advance to Stabilization Fund, amounting to 198.0 billion francs on May 26.
Note.-For details relating to individual items, see Bulletin for April 1955, p. 443. For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165 , pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. $562-564$ see Banking and Monetary Statistics, Tables 166 and 165 , pp. $644-645$ and pp. 641-643, respectively; for description of statistic
in same publication. For last available report from the Reichsbank (February 1945), see Bulletin for December 1946, p. 1424.

| Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | 1954 | Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. | May |
| Central Bank of the Argentine Republic (millions of pesos): Gold reported separately. |  | 1,623 | 1,623 | 1,623 | Bank of the Republic of Colom-bia-Cont. <br> Loans and discounts. . . . . . . . . . | 595,271 | 596,232 |  | 350,917 |
| Other gold and foreign exchange. |  | 1,133 | 1,195 | 1,798 | Government loans a | 473,269 | 456,051 | 633,685 | 258,966 |
| Government securities. . |  | 4,067 | 4,265 | 3,808 | Other assets | 125,711 | 135,185 | 148,620 | 126,349 |
| Rediscounts and loans to banks. |  | 74,129 | 72,770 | 62,000 | Note circulation | 613,053 | 617,254 | 624,736 | 634,734 |
| Other assets |  | 381 | 440 | 247 | Deposits | 657,950 | 666,333 | 602,952 | 438,008 |
| Currency circulatio |  | 31,302 | 31,489 | 26,003 | Other liabilities and capital | 190,705 | 176,320 | 172,350 | 111,943 |
| Deposits-Nationalized |  | 44,394 | 43,340 | 38,626 | Central Bank of Costa Rica |  |  |  |  |
| Other sight obligations |  | 535 | 543 | 553 | (thousands of colones): |  |  |  |  |
| Other liabilities and capital |  | 5,004 | 4,921 | 4,295 | Gold | 11,503 | 11,503 | 11,503 | 11,503 |
| Commonwealth Bank of Aus- |  |  |  |  | Foreign exchange, ' | 134,741 | 129,010 | 118,046 | 91,719 |
| tralia (thousands of pounds): |  |  |  |  | Net claim on Int'l. Fu | 7,032 | 7,032 | 7,032 | 7,032 |
| Gold and foreign exchange. . . . | 374,565 | 378,687 | 394,539 | 539,847 | Loans and discounts | 66,981 | 70,418 | 78,215 | 103,086 |
| Checks and bills of other banks. | 6,687 | 8,684 | 7,990 | 9,061 | Securities | 4,828 | 5,828 | 6,328 | 500 |
| Securities (incl. Government and |  |  |  |  | Other assets. | 27,247 | 25,778 | 25,864 | 25,154 |
| Treasury bills) | 455,273 | 454,166 | 442,554 | 403,738 | Note circulatio | 153,662 | 157,943 | 159,300 | 138,299 |
| Other assets. | 86,090 | 91,810 | 100,164 | 70,438 | Demand deposits | 65,598 | 59,148 | 55,859 | 70,706 |
| Note circulation | 362,577 | 367,327 | 360,077 | 344,113 | Other liabilities and cap | 33,072 | 32,478 | 31,829 | 29,989 |
| Deposits of Trading Banks: |  |  |  |  | ational Bank of Cuba |  |  |  |  |
| Special | 295,644 | 295,670 | 295,670 | 353,920 | (thousands of pesos): |  |  |  |  |
| Other | 24,938 | 26,716 | 37,202 | 48,750 | Gold | 185,875 | 185,875 | 185,875 | 185,748 |
| Other liabilities and capital .... | 239,456 | 243,634 | 252,298 | 276,301 | Foreign exchange (net) . . . | 113,912 | 112,226 | 105,000 | 36,039 |
| Austrian National Bank (millions of schillings): |  |  |  |  | Foreign exchange (Stabilization Fund) | 208,720 | 208,348 | 196,603 | 296,181 |
| Gold. . . . . . . . . . . . . . . . . . . . . . | 556 | 556 | 556 | 186 | Silver |  |  |  |  |
| Foreign exchange (ne | 7,955 | 8,116 | 8,352 | 8,556 | Net claim on Int'l. Fu | 12,512 | 12,512 | 12,512 | 12,512 |
| Loans and discount | 5,263 | 5,208 | 5,170 | 5,436 | Loans and discount | 59,842 | 68,548 | 67,022 | 41,288 |
| Claim against Gov | 1,811 | 1,762 | 1,774 | 1,780 | Credits to Gov | 56,476 | 70,106 | 71,892 | 40,075 |
| Other assets. | 375 | 377 | 378 | 36 | Other assets | 84,510 | 77,768 | 78,158 | 75,640 |
| Note circulation | 12,226 | 12,145 | 12,062 | 10,633 | Note circulatio | 430,188 | 434,448 | 431,279 | 427,304 |
| Deposits-Banks | 1,537 | 1,690 | 1,860 | 2,861 | Deposits | 270,665 | 280,458 | 265,894 | 242,954 |
| Other | 538 | 501 | 613 | 729 | Other liabiliti | 20,996 | 20,478 | 19,890 | 17,225 |
| Blocked | 1,660 | 1,683 | 1,695 | 1,770 | National Bank of Czechoslovakia ${ }^{3}$ | 20, | 20, 7 | 19,89 | 17,225 |
| National Bank of Belgium (millions of francs): |  |  |  |  | National Bank of Denmark (millions of kroner): |  |  |  |  |
| Gold. . . . . . . . . . . . . | 42,390 | 41,938 | 41,203 | 38,972 | Gold. . . . . . . . . | 68 | 68 | 68 | 69 |
| Foreign claims and balances (net). | 11,666 | 12,180 | 12,535 | 11,702 | Foreign exchang | 661 | 705 | 693 | 995 |
| Loans and discounts. . | 7,395 | 5,890 | 7,920 | 6,622 | Loans and discou | 208 | 241 | 239 | 125 |
| Consolidated Government d | 34,660 | 34,660 | 34,660 | 34,660 | Securities. . | 475 | 473 | 474 | 503 |
| Government securities. | 6,657 | 8,823 | 7,994 | 7,286 | Govt. compensa | 3,144 | 3,144 | 3,144 | 3,232 |
| Other assets. | 4,873 | 5,004 | 4,935 | 4,575 | Other assets. | 831 | 588 | 480 | 170 |
| Note circulation | 103,096 | 103,811 | 104,039 | 98,188 | Note circulation | 1,973 | 1,986 | 1,973 | 1,954 |
| Deposits-Dema | 1,378 | 1,600 | 2,176 | 1,272 | Deposits-Gover | 1,314 | 1,300 | 1,298 | 1,253 |
| ECA... | 76 | 96 | 96 | 113 | Other.. | 1,856 | 1,732 | 1,630 | 1,660 |
| Other liabilities and capital | 3,092 | 2,988 | 2,937 | 4,245 | Other liabilities and capital | 243 | 202 | 198 | 227 |
| Central Bank of Bolivia-Mone- |  |  | (Dec. |  | Central Bank of the Dominican |  |  |  |  |
| tary dept. (millions of bolivianos): |  |  | 1954)* |  | Republic (thousands of pesos): |  |  |  |  |
| Gold at home and abroad. |  |  | 1,134 | 1,515 | Gold. | 12,076 | 12,076 | 12,076 | 12,076 |
| Foreign exchange (net) |  |  | 1,469 | 113,250 | Foreign exchange (net) | 12,762 | 11,815 | 12,818 | 25,087 |
| Loans and discounts. |  |  | 26,076 | 7,292 | Net claim on Int'l. Fund | 1,250 | 1,250 | 1,250 | 1,250 |
| Government securitie |  |  | 2,505 | 2,505 | Loans and discounts.. | 3,975 | 3,999 | 3,957 | 2,106 |
| Other assets. |  |  | 802 | 248 | Government securiti | 8,890 | 8,890 | 8,890 | 9,420 |
| Note circu |  |  | 21,120 | 14,492 | Other assets. | 14,597 | 14,574 | 14,448 | 6,988 |
| Deposits. |  |  | 7,096 | 3,840 | Note circulation | 41,172 | 41,391 | 41,002 | 35,749 |
| Other liabilities and capita |  |  | 3,769 | 6,477 | Demand deposits. | 9,803 | 8,706 | 10,004 | 19,106 |
| Central Bank of Geylon (thousands of rupees): |  |  |  |  | Other liabilities and capital Central Bank of Ecuador | 2,575 | 2,508 | 2,434 | 2,072 |
| Foreign exchange. | 587,555 | 580,525 | 565,657 | 416,911 | (thousands of sucres): |  |  |  |  |
| Advances to Governme |  |  |  |  | Gold. | 343,334 | 343,321 | 343,229 | 342,455 |
| Government securities. | 23,050 | 22,918 | 18,043 | 61,311. | Foreign exchange (net) | 44,751 | 94,393 | 82,894 | 94,397 |
| Other assets.. | 4,945 | 8,634 | 4,501 | 4,311 | Net claim on Int'l. Fund ${ }^{2}$ | 18,757 | 18,757 | 18,757 | 18,757 |
| Currency in circulatio | 379,421 | 385,261 | 379,679 | 354,968 | Credits-Government | 395,438 | 364,358 | 403,125 | 375,033 |
| Deposits-Governmen | 82,338 | 75,034 | 61,279 | 6,261 | Other | 219,924 | 221,193 | 207,689 | 178,910 |
| Depor Banks.. | 101,834 | 100,833 | 97,525 | 75,403 | Other assets. | 256,707 | 223,315 | 211,565 | 197,513 |
| Other liabilities and capital .... | 51,956 | 50,949 | 49,719 | 45,901 | Note circulation. | 647,984 | 634,668 | 628,647 | 608,692 |
| Central Bank of Chile (milliong |  |  |  |  | Demand deposits-Private banks. | 218,847 | 219,845 | 205,597 | 188,239 |
| of pesos): |  |  |  |  | Other. | 159,575 | 168,358 | 201,286 | 158,433 |
| Gold. . . . . | 5,750 | 5,747 | 5,746 | 5,664 | Other liabilities and capital..... | 252,506 | 242,467 | 231,729 | 251,702 |
| Foreign exchange (net) | 1,708 | 504 | 1,694 | 855 | National Bank of Egypt (thou- |  |  |  |  |
| Discounts for member b | 3,716 | 4,238 | 4,047 | 2,634 | sands of pounds): |  |  |  |  |
| Loans to Government | 15,885 | 15,885 | 15,885 | 11,509 | Gold. . . . . . . . . | 60,553 | 60,553 | 60,553 | 60,553 |
| Other loans and discou | 13,462 | 13,444 | 11,724 | 8,713 | Foreign assets ${ }^{4}$ | 177,741 | 180,795 | 179,292 | 22,708 |
| Other assets. | 5,007 | 3,784 | 3,665 | 3,563 | Egyptian Govt. securities....... | 71,555 | 74,499 | 105,155 | 250,060 |
| Note circulation | 33,365 | 32,239 | 30,550 | r21,102 | Clearing and other accounts (net) | -12,177 | -11,323 | -8,375 |  |
| Deposits-Bank | 5,520 | 4,272 | 3,568 | 4,731 | Loans and discounts............ | 18,215 | 20,661 | 22,242 | 13,596 |
| Other | 1,570 | 2,246 | 2,322 | 817 | Advances to Governme |  |  |  |  |
| Other liabilities and capital. : . . | 5,073 | 4,846 | 6,320 | r6,288 | Other assets. | 2,210 | 2,389 | 1,641 | 2,365 |
| Bank of the Republic of Colombia |  |  |  |  | Note circulatio | 173,903 | 172,920 | 173,133 | 171,482 |
| (thousands of pesos): |  |  |  |  | Deposits-Governm | 46,387 | 58,360 | 94,358 | 59,053 |
| Gold and foreign exchange. | 243,077 | 248,058 | 248,834 | 424,075 | Other. | 78,576 | 78,521 | 75,028 | 110,118 |
| Net claim on Int'l. Fund ${ }^{2}$ | 24,380 | 24,380 | 24,380 | 24,377 | Other liabilities and capital | 19,229 | 17,773 | 17,990 | 8,628 |

[^21]| Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | 1954 | Central Bank <br> (Figures as of last report date of month) | 1955 |  |  | $\frac{1954}{\text { May }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| Central Reserve Bank of El Salvador (thousands of colones): Gold Foreign exchange (net) |  |  |  |  | Bank Indonesia-Cont. Note circulation.... Deposits-ECA. | 8,075 | 7,614 | 7,428 | 5,736 |
|  | 71.431 | 71,507 | 71,568 | 72,295 |  | 495 | 495 | 495 | 495 |
|  | 68,398 | 64,511 | 65,839 | 71,502 |  | 2,272 | 2,211 | 2,184 | 1,258 |
| Net claim on Int'l. Fun | 15,567 | 1,569 | 1,569 | 1,568 | Other liabilities and capital. . | 822 | 809 | 813 | 609 |
| Loans and discounts. | 35.443 13 | 34,158 | 30,462 15,939 | 13,349 13,649 | Central Bank of Ireland (thousands of pounds): |  |  |  |  |
| Other assets......... | 13,205 | 15,075 | + 6 | 13,624 | Of Gounds): | 2,646 | 2,646 | 2,646 | 2,646 |
| Note circulat | 93,927 | 98,095 | 99,861 | 95,623 | Sterling funds | 69,032 | 69,952 | 71,339 | 64,685 |
| Deposits. | 94,111 | 87,003 | 83,319 | 74,032 | Note circulation | 71,678 | 72,598 | 73,985 | 67,331 |
| Other liabilities and cap nk of Finland (millions | 9,187 | 9,019 | 8,882 | 8,631 | Bank of Italy (billions of lire): |  |  |  |  |
| kaa): |  |  |  |  | Foreign exchange | 69 | 66 | 69 | 69 |
| Gold. | 6,882 | 6,891 | 6,909 | 5,862 | Advances to Treasury | 567 | 567 | 567 | 567 |
| Foreign assets | 27,820 | 29,771 | 30,260 | 1.3,289 | Loans and discounts | 367 | 393 | 378 | 328 |
| Clearings (net) | 4,526 | 3,653 | 4,734 | 9,678 | Government securitie | 362 | 350 | 362 | 290 |
| Loans and discou | 41,117 | 39,100 | 35,787 | 38,031 | Other assets. | 805 | 765 | 802 | 726 |
| Securities. | 2,102 | 2,096 | 2,157 | 2,220 | Note circulation | 1,420 | 1,422 | 1,434 | 1,348 |
| Other asset | 1,983 | 1,984 | 2,010 | 2,061 | Deposits-Governm | 50 | 50 | 48 | 21 |
| Note circula | 51,344 | 49,713 | 48,746 | 47,169 | Demand | 64 | 61 | 61 | 59 |
| Deposits | 16,807 | 18,782 | 20,209 | 9,239 | Other | 503 | 483 | 502 | 438 |
| Other liabilities and capita | 16,279 | 15,000 | 12,902 | 14,734 | Other liabilities and capital. <br> Bank of Japan (millions of yen): <br> Bullion. | 135 | 129 | 137 | 120 |
| Gold.................... |  | 3,033 | 2,998 | 1,707 | Advances to Government. . . . . . . | 1,250 | 1,250 | 2,050 | 1,400 |
| Foreign excha |  | 8,606 | 8,610 | 7,961 | Loans and discounts | 224,165 | 224,919 | 272,450 | 412,471 |
| Loans and discoun |  | 1,581 | 2,192 | 1,907 | Government securiti | 408,378 | 429,798 | 482,238 | 228,997 |
| Loans to Governm |  | 4,524 | 4,385 | 4,902 | Other assets. | 104,270 | 110,920 | 117,161 | 95,696 |
| Other assets. |  | 897 | 955 | 881 | Note circulatio | 522,202 | 550,534 | 530,703 | 522,604 |
| Note circulation |  | 12,642 | 12,477 | 11,498 | Deposits-Gover | 63,411 | 46,018 | 180,816 | 65,664 |
| Deposits-Govern |  | 1,072 | 1,225 | 1,139 | Other Other | 69,837 | 78,142 | 71,355 | 69,951 |
| Banks |  | 2,890 | 3,094 | 2,686 | Other liabilities. | 83,062 | 92,641 | 91,474 | 80,792 |
| Other. <br> Other liabilities an |  | 277 1,760 | 1.837 | 1, 2762 | Bank of Mexico (millions of pesos): Monetary reserve ${ }^{5}$ |  |  |  |  |
| Bank of Greece ${ }^{3}$ (millions of drach- |  | 1,760 | 1,807 | 1,762 | Monetary reserve ${ }^{\text {Muthorized" }}$ holdings of i..... | 1,513 4,178 | 1,524 | 3,763 | 1,277 |
| mae): <br> Gold and foreign exchange (net). | 5,341 | 5,363 | 5,295 | 5,252 | rills and discou | 4,178 | 4,129 | $\begin{array}{r}3,763 \\ \hline 779\end{array}$ | 3,285 |
| Loans and discounts. . . . . ${ }^{\text {Get. }}$. | 5,3419 | 5,363 | 5,295 | 5,252 | Other assets. | 502 | 526 | 785 | ,922 |
| Advances-Governmen | 8,470 | 8,745 | 8,577 | 8,416 | Note circulation | 4,160 | 4,167 | 4,153 | 3,608 |
|  | 4,688 | 4,568 | 4,435 | 3,924 | Demand liabilities | 1,893 | 1,928 | 2,002 | 1,500 |
| Other assets. | 1,436 | 1,363 | 1,317 | 1,882 | Other liabilities and ca | 706 | 703 | 710 | 1,444 |
| Note circulation. . . . | 3,866 | 4,045 | 3,773 | 3,266 | Netherlands Bank (millions of |  |  |  |  |
| Deposits-Government. ${ }^{\text {Reconstruction }}$ | 1,022 | 1,107 | 1,154 | 1,371 | guilders) : |  |  |  |  |
| Reconstruction and relief accts. | 7,29 | 7,296 |  | 6,697 | Gold. ${ }_{\text {Silver }}$ (including subsidiary coin). | 3,046 2 | 3,030 19 | 3,023 16 | 2,924 |
| Other.. | 3,592 | 3,580 | 3,745 | 2,826 | Foreign assets (net)........... | 1,477 | 1,481 | 1,489 | 1,539 |
| Other liabilities and cap | 4,277 | 4,140 | 4,077 | 5,445 | Loans and discount | , 65 | 45 | 28 | 30 |
| Bank of Guatemala (thousands |  |  |  |  | Govt. debt and secur | 801 | 800 | 800 | 875 |
| quetzales): |  |  |  |  | Other assets. | 432 | 437 | 443 | 426 |
| Gold. . . . . . . . . . |  | 27,227 | 27,227 | 27,228 | Note circulat | 28 | 28 | 28 | 29 |
| Foreign exchange (net) .i. ..... |  | 22,596 | 17,306 | 18,716 |  | 3,720 | 3,552 | 3,527 | 3,367 |
| Gold contribution to Int'l. Fund. |  | 1,250 | 1,250 | 1,250 | Deposits-Governme | 647 | 735 | 583 | 751 |
| Rediscounts and ad |  | 8,632 | 10,317 | 14,367 | ECA. | 612 | 610 | 653 | 797 |
| Other assets. |  | 34,825 | 36,395 | 29,424 | Other | 605 | 644 | 766 | 651 |
| Circulation-Notes |  | 49,212 | 49,773 | 51,684 | Other liabilities and ca | 230 | 迷 | 243 | 213 |
| Deposits-Governme |  | 3,739 0,838 | 3,772 | 3,687 | Reserve Bank of New Zealand |  |  |  |  |
| Deposits-Governme |  | 9,838 | 9,279 | 1,897 | (thousands of pounds): |  |  |  |  |
| Other liabilities and capita |  | 15,521 | 13,920 | 16,480 | Gold............. | 6,161 | 6,161 | 6,161 | 6,169 |
| National Bank of Hungary ${ }^{4}$ |  | 15,220 | 15,752 | 17,238 | Loans and dis | 31,257 | 32,355 | 31,358 | -13,937 |
| eserve Bank of India (millio |  |  |  |  | Advances to State |  |  |  |  |
| upees) : |  |  |  |  | dertakings. | 16,548 | 45,531 | 50,536 | 40,986 |
| Issue department: |  |  |  |  | Investments. | 33,265 | 33,262 | 33, 775 | 23,924 |
| Gold at home and |  | 400 |  | 400 | Other ass | 1,439 | 1,568 | 1,755 | 1,283 |
| Foreign securities. |  | 6.620 | 6,468 | 6,882 | Note circulation | 69,944 | 70,693 | 69,865 | 68,143 |
| Indian Govt. securi |  | 5,338 | 5,039 | 4,212 | Demand deposits | 56,757 | 83,124 | 88,963 | 98,139 |
| Rupee coin |  | 1,062 | 1,022 | 968 | Other liabilities and capital. | 9,888 | 9,674 | 9,588 | 10,001 |
| Note circulation |  | 13,108 | 12,771 | 12,029 | Bank of Norway (millions of kroner): |  |  |  |  |
| Banking department: |  |  |  |  | Gold. ....................... | 203 | 203 | 203 | 218 |
| Notes of issue depa |  | 312 | 159 | 433 | Foreign assets (net | -181 | -251 | -398 | 99 |
| Balances abroad |  | 532 | 831 | 630 | Clearing accounts (ne | $-33$ | -42 | -51 | -37 |
| Bills discounted |  | 120 | 104 | 90 | Loans and discounts | 102 | 68 | 61 | 70 |
| Loans to Govern |  |  |  |  | Securities | 83 | 72 | 82 | 30 |
| Other asse |  | 1,026 | 1,189 | 1,337 | Occupation account | 5,546 | 5,546 | 5,546 | 5,546 |
| Deposits |  | 1,575 | 1,890 | 2,116 | Other assets. | 73 | 63 | 58 | 60 |
| Other liabilities and capital |  | 424 | 399 | 382 | Note circulation | 3,070 | 3,099 | 3,130 | 2,939 |
| Bank Indonesia (millions of rupiahs) : |  |  |  |  | Deposits-Govern | 1,367 | 1,216 | 952 | 1,857 |
| Gold and foreign exchange (net).. | 1,365 | 1,399 | 1,406 | 619 | Banks | 449 | 454 | 628 | 542 |
| Loans and discounts. |  | 337 | 314 | 616 | FOA-MSA | 551 | 520 | 165 | 163 |
| Advances to Government | 9,689 | 9,085 | 8,885 | 6,628 | Other liabilities and capital..... | 354 | 371 | 625 | 486 |
| Other assets. | 312 | 308 | 314 | 235 |  |  |  |  |  |

${ }^{1}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
${ }^{2}$ Combined figures for the Bank of German States and the nine Land Central Banks.
${ }^{3}$ On 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. ${ }^{4}$ For last available report (February 1950), see Bulletin for September 1950, p. 1263.
${ }^{5}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.


* Latest month available. ${ }^{r}$ Revised.
${ }^{1}$ On Aug. 19, 1954 , gold revalued from 0.0592447 to 0.0423177 grams of fine gold per guarani.
This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
3 Includes small amount of non-Government bonds.


## discount rates of central banks

[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate <br> May <br> 31 | Date effective | Central bank of- | $\begin{gathered} \text { Rate } \\ \text { May } \\ 31 \end{gathered}$ | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{array}{\|} \text { United } \\ \text { King- } \\ \text { dom } \end{array}$ | France | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Belgium | $\left\|\begin{array}{c} \text { Neth } \\ \text { er- } \\ \text { lands } \end{array}\right\|$ | Sweden |  |  |  |  |  |  |
| In effect Dec. 31, | $11 /$ | 2 |  | 4 | $31 /$ | 21 | 21. | Argentina | $31 / 2$ | Mar. ${ }^{1,1936}$ | Ireland | $31 / 2$ | Mar. 25, 1952 |
|  | 13 | 2 | 21/2 |  |  |  |  | Belgium | $23 / 4$ | Oct. 29, 1953 |  | 5.84 | Apr. Oct. 6, 1, 1951 |
| Sept. 11. |  |  |  |  | 384 |  |  | Bolivia. | 6 | Sept. 30, 1950 | Mexico | $41 \% 2$ | June 4, 1942 |
| Sept. 26. |  |  |  |  |  | 3 |  |  |  |  |  |  |  |
| Oct. 17. | 2 |  |  | 6 |  |  |  |  |  | - |  |  |  |
| Dect. 1. |  |  |  |  |  |  | 3 | Canada. | $11 / 2$ | Feb. 15, 1955 | Netherlands . | 21/2 | Apr. 7, 1953 |
| Apr. 17. 1951. |  |  |  |  |  | 4 |  | Ceylon. | $21 / 2$ | June 11, 1954 | New Zealand. | 4 | Nov. 26, 1954 |
| July 5 |  |  |  |  | 313 |  |  | Chile. | 41/2 | June 13, 1935 | Norway. | 31/2 | Feb. 14, 1955 |
| Sept. 13. |  |  |  |  | 314 |  |  | Colombia. | 4 | July 18, 1933 | Pakistan |  | July 1, 1948 |
| Oct. 11 |  |  | 3 |  |  |  |  | Costa Rica | 4 | Feb. 1, 1950 |  |  |  |
| Nov. ${ }^{\text {Nov. }}$ |  | $21 / 2$ | 4 |  |  |  |  |  |  |  |  |  |  |
| Jan. 22, 1952.. |  |  |  |  |  | 31/2 |  |  |  |  |  |  |  |
| Mar. 12. |  | 4 |  |  |  |  |  | Denmark | 51/2 | June 23, 1954 | Peru.... |  | Nov. 13, 1947 |
| May 29 |  |  |  | 5 |  |  |  | Ecuado | 10 | May 13, 1948 | Portugal... | 21/2 | Jan. 12, 1944 |
| Aug. ${ }^{1}$ |  |  |  | 41/2 |  | 3 |  | Egypt. | 3 3 | Nov. 15, 1952 | South Africa. |  | Mar. 27, 1952 |
| Dec. 18. |  |  |  |  | 3 |  |  | Finland.. | 5 | Dec.: 1, 1954 | Sweden | 334 | July Apr. 19, 1955 |
| Jan. 8, 1953. |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| Apr. 7 |  |  |  |  |  | 21/2 |  |  |  |  |  |  |  |
| June 11. |  |  |  | 3/2 |  |  |  |  |  |  |  |  |  |
| Sept. ${ }^{\text {Oct. }}$ |  | 31/2 | 31/2 |  | 28/4 |  |  | France, . | 3 3 | Dec. 2,1954 May 20, 1954 | Switzerland.. | $3^{11 / 2}$ | Nov. 26, 1936 Feb. 26, 1951 |
| Nov. 20....... |  |  |  |  |  |  | 23/4 | Greece... | 9 | Jan. 1, 1955 | United King- |  |  |
| Feb. 4, 1954.. |  |  | 31/4 |  |  |  |  | India. | 31/2 | Nov. 15, 1951 | dom...... | 41/2 | Feb. 24, 1955 |
| May 13. |  | 3 |  |  |  |  |  | Indonesia | 3 | Apr. 1, 1946 | U.S.S.R. |  | July 1, 1936 |
| May 20. |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| Dec. ${ }^{27}$. |  |  | 3 |  |  |  |  |  |  |  |  |  |  |
| Feb. 15. | 1i2 |  |  |  |  |  |  | 1 Rates established for the Land Central banks. <br> Note.-Changes since May 31: New Zealand--July 1, from 4 to 5 per cent; |  |  |  |  |  |
| Feb. 24. <br> Apr. 19 |  | 41/2 |  |  |  |  | 33/4 | Turkey-June 28, from 3 to $41 / 2$ per cent. |  |  |  |  |  |
| $\begin{array}{r} \text { In effect May } \\ 31,1955 \ldots . . \end{array}$ | 11/2 | 4112 | 3 | 3 | 23/4 | 21/2 | 33/4 |  |  |  |  |  |  |


| Month | OPEN MARKET RATES <br> [Per cent per annum] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United Kingdom |  |  |  |  | Netherlands |  | Sweden | Switzerland |
|  | $\left.\begin{array}{\|c\|} \text { Treasury } \\ \text { bills } \\ 3 \text { months } 1 \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{2} \end{aligned}$ | Bankers' acceptances <br> 3 months | $\begin{gathered} \text { Treasury } \\ \text { bills } \\ 3 \text { months } \end{gathered}$ | Day-today money | Bankers' allowance on deposits |  | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | $\begin{gathered} \text { Loans } \\ \text { up to } \\ 3 \text { months } \end{gathered}$ | Private discount rate |
| 1945-April. | . 37 |  | 1.03 | 1.01 | 1.00 | . 50 | 1.47 |  |  | 21/2-5 | 1.25 |
| 1946-April. | . 37 |  | . 53 | . 51 | . 63 | . 50 | 1.25 |  |  | 21/2-41/2 | 1.25 |
| 1947-April. | . 41 |  | . 53 | . 51 | . 63 | . 50 | 1.41 2.00 | 1.59 1.38 | 1.11 | . $21 / 2.412$ | 1.25 1.50 |
| 1948-April. | . 41 |  | . 58 | . 51 | . 63 | . 50 | 2.00 2.12 | 1.38 1.29 | 1.93 | 2 $13 / 21 / 2$ | 1.50 1.63 |
| 1950-April. | . 51 |  | . 69 | . 51 | . 63 | 50 | 2.64 | 1.44 | 1.25 | 21/2-41/2 | 1.50 |
| 1951-April. | . 76 |  | . 69 | . 51 | . 63 | . 50 | 2.60 | 1.55 | 1.24 | 3-5 | 1.50 |
| 1952-April. | . 98 |  | 3.00 | 2.35 | 2.25 | 2.00 | 3.65 | 1.40 | 1.00 | 3-5 | 1.50 |
| 1953-April. | 1.53 |  | 3.00 | 2.41 | 2.25 | 2.00 | 4.05 | . 93 | . 71 | 3-5 | 1.50 |
| 1954-April. . . | 1.58 |  | 2.17 | 2.09 | 1.94 | 1.75 | 3.55 | . 41 | . 50 | 2\%/4-5 | 1.50 |
| 1954-May. | 1.60 |  | 1.89 | 1.79 | 1.63 | 1.44 | 3.54 | . 38 | . 50 | 23\%-5 | 1.50 |
| June. | 1.57 1 | 1.43 | 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 1.60 | 1.44 1.44 | 1.25 | 3.79 3.82 | -40 | . 53 | 234-5 | 1.50 |
| August ${ }_{\text {September }}$ | 1.21 | 1.06 | 1.64 | 1.63 | 1.44 | 1.25 | 3.77 | . 88 | . 51 | - ${ }_{2}{ }^{3} 4-5$ | 1.50 1.50 |
| October... | 1.18 | . 96 | 1.62 | 1.59 | 1.44 | 1.25 | 3.65 | . 88 | . 63 | 234-5 | 1.50 |
| November | 1.17 | . 78 | 1.62 | 1.60 | 1.44 | 1.25 | 3.51 | . 87 | . 50 | 314-51/2 | 1.50 |
| December. | 1.08 | . 76 | 1.78 | 1.78 | 1.45 | 1.25 | 3.29 | . 77 | . 57 | 31/4-51/2 | 1.50 |
| 1955-January. | . 99 | . 69 | 2.02 | 2.05 | 1.55 | 1.29 | 3.27 | . 79 | . 58 | 314-519 | 1.50 |
| February. | . 90 | . 69 | 2.58 | 2.68 | 2. 15 | 1.67 | 3.25 | . 79 | . 53 | $3141 / 2$ | 1.50 |
| March. | 1.13 1.23 | . 98 | 3.81 3.83 | 3.80 3.81 | 3.29 3.17 | 2.50 2.50 | 3.28 | 1.16 1.04 | . 71 | - $3144^{-51 / 2}$ | 1.50 1.50 |

1 Beginning January 1953, these figures have been revised to show average rate at tenders. Figures prior to that date represent tender rates made nearest to the 15 th of each month.
${ }^{2}$ Represents an average of closing rates.
Note.-For monthly figures on money rates in these and other foreign countries through 1941, see Banking and Monelary Statistics, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

| United Kingdom ${ }^{1}$ <br> (11 London clearing banks. Figures in millions of pounds sterling) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { reserves } \end{gathered}$ | Money at call and short notice | Bills discounted | Treasury deposit receipts ${ }^{2}$ | Securities | Loans to customers | Other assets |  | Deposits |  |  | $\begin{gathered} \text { Other } \\ \text { liabilities } \\ \text { and } \\ \text { capital } \end{gathered}$ |
|  |  |  |  |  |  |  |  |  | Total | Demand | Time |  |
| 1949-December. | 532 | 571 | 1,109 | 793 | 1,512 |  |  | 79 | 6,202 | 4,161 | 2,041 | 427 |
| 1950-December. | 540 | 592 | 1,408 | 456 | 1,528 |  |  | 35 | 6,368 | 4,262 | 2,106 | 550 |
| 1951-December. | 531 | 598 | 972 | 102 | 1,965 |  |  | 67 | 6,333 | 4,290 | 2,042 | 651 |
| 1952-December... | 549 | 529 | 1,248 |  | 2,148 |  |  | 48 | 6,460 | 4,232 | 2,228 | 528 |
| 1953-December. | 542 | 501 | 1,417 |  | 2,275 |  |  | 29 | 6,694 | 4,327 | 2,368 | 495 |
|  | 531 | 455 | 1,170 |  | 2,311 |  |  | 11 | 6,533 | 4,193 | 2,340 | 501 |
|  | 534 | 428 | 1,185 |  | 2,351 |  |  | 43 | 6,466 | 4,121 | 2,345 | 510 |
|  | 534 | 438 | 1,209 |  | 2,348 |  |  | 56 | 6,519 | 4,173 | 2,346 | 505 |
|  | 521 | 418 | 1,262 |  | 2,360 |  |  | 70 | 6,539 | 4,171 | 2,367 | 520 |
|  | 532 | 437 | 1,296 |  | 2,364 |  |  | 91 | 6,609 | 4,214 | 2,396 | 545 |
|  | 534 571 | 452 498 | 1,300 1,313 |  | 2,364 2,353 |  |  | 88 | 6,684 6,941 | 4.244 4.485 | 2,440 2.456 | 562 595 |
|  | 546 | 486 | 1,283 |  | 2,351 |  |  | 59 | 6,718 | 4,303 | 2,415 | 611 |
|  | 525 | 445 | 1,072 |  | 2,298 |  |  | 10 | 6,525 | 4,112 | 2,413 | 637 |
|  | 514 | 438 | 966 |  | 2,281 |  |  | 43 | 6,402 | 4,017 | 2,384 | 677 |
|  | 539 | 434 | 973 |  | 2,217 |  |  | 11 | 6,381 | 4,033 | 2,348 | 673 |
|  | 515 | 417 | 1,011 |  | 2,141 |  |  | 29 | 6,361 | 4,040 | 2,321 | 668 |
| Canada ${ }^{3}$ <br> ( 10 chartered banks, End of month figures in millions of Canadian dollars) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
|  | Entirely in Canada |  |  | Security loans abroad due from foreign banks | Securities |  | Note6 ${ }^{4}$ |  | Deposits payable in Canada excluding interbank deposits |  |  | Other liabilities and capital |
|  |  |  | Other |  |  |  |  |  |  |  | Time |  |
|  | Cash reserves | Security loans | loans and discounts |  |  |  |  |  | Total | Demand |  |  |
| 1949-December..... | 765 | 133 | 2,271 | 146 | 4,345 | 1,058 | (1) ${ }^{14}$ |  | 7.227 | 2,794 | 4,433 | 1,477 |
| 1950-December | 824 | 107 | 3,028 | 171227 | 3,876 | 1,464 |  |  | 7,896 | 3,2703,284 | 4,558 |  |
| 1951-December. | 907 |  |  |  |  |  | () |  |  |  |  | 1,714 |
| 1952-December | 916 | 155 | 3,897 | 324428 | 3,831 | 1,510 | , .......... |  | $\mathbf{8 , 4 2 1}$$\mathbf{8 , 8 8 1}$ | 3,847 | 4,924 | 1,841 |
| 1953-December....... | 906 | 154 |  |  |  |  |  |  | 5,034 |  |  |  |
| 1954-May. | 866872 | 215 | $\mathbf{3 , 9 2 5}$$\mathbf{3 , 9 4 3}$ | 382360352 | 3,7803,806 | 1,481 | . |  |  | 8,818 | 3,441 | 5,378 | 1,830 |
| June. |  |  |  |  |  |  |  |  | 8,929 | 3,506 | 5,423 | 1,829 |
| July.. | 780 | 211 | 3,924 |  | 4,096 |  |  |  | 8,946 | 3,474 | 5,473 | 1,683 |
| August | 809 | 174 | 3,917 | 312 | 4,220 |  |  |  | 9,022 | 3,487 | 5,535 | 1,690 |
| September | 802 | 175 | 3,890 | 322 | 4,337 |  |  |  | 9,226 | 3,641 | 5,585 | 1,695 |
| October. | 833 | 293 | 3,892 | 333 | 4,442 |  |  |  | 9.469 | 3,781 | 5,687 | 1,777 |
| November. | 810 | 297 | 3,984 | 334 325 | 4,473 |  |  |  | 9,462 | 3,930 | 5,532 | 1,864 |
| December | 810 | 211 | 3,952 | 325 | 4,429 |  |  |  | 9,579 | 3,964 | 5,615 | 1.854 |
| 1955-January . . | 806760791802 | $\begin{aligned} & 176 \\ & 214 \\ & 197 \\ & 230 \end{aligned}$ | $\begin{aligned} & 3,876 \\ & 3,857 \\ & 3,873 \\ & 3,954 \end{aligned}$ | $\begin{aligned} & 288 \\ & 285 \\ & 252 \\ & 255 \end{aligned}$ | $\begin{aligned} & 4,625 \\ & 4,707 \\ & 4,795 \\ & 4,812 \end{aligned}$ |  |  |  | 9,4029.608 | 3,6563,728 | 5,746 | $\begin{aligned} & 1,857 \\ & 1,879 \\ & 1,877 \\ & 1,883 \end{aligned}$ |
| February |  |  |  |  |  |  |  |  |  |  | 5,880 |  |
| March |  |  |  |  |  |  |  |  | 9,650 | 3,678 | 5,972 |  |
| April |  |  |  |  |  |  |  |  | 9,788 | 3,667 | 6,120 |  |
| France <br> (4 large banks. End of month figures in millions of francs) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | Due from | Bills discounted | Loans | Other assets |  | Deposits |  |  |  | Own acceptances | $\begin{gathered} \text { Other } \\ \text { liabilitities } \\ \text { and } \\ \text { capital } \end{gathered}$ |
|  |  |  |  |  |  |  | Total | Demand |  | Time |  |  |
| 1949-December . . . . . . <br> 1950-December. <br> 1951-December. <br> 1952-December. ...... <br> 1953-December. | 40,937 | 42,311 | 426,690 | 129,501 |  |  | 627,266 | 619,204 |  | 8,062 | 26,355 | 15,662 |
|  | 48,131 | 52,933 | 527,525 | 135,289 | 31,61 |  | 749,928 |  | , 310 | 18,618 | 28,248 | 17,316 |
|  | 60,215 | 72,559 | 627,648 | 165,696 | 38,1 |  | 906,911 |  | , 767 | 27.145 | 33,774 | 23,547 |
|  | 51,155 | 68,243 | 636,624 | 170,298 | 29,73 |  | 902,547 |  | , 504 | 32,043 | 24.957 | 28,551 |
|  | 50,746 | 86,273 | 744,076 | 184,930 | 35,6 |  | 1,037,169 |  | , 620 | 42,549 | 30,308 | 34,222 |
| 1954-April. | 43,46749,186 | 78,41179,438 | 710,596719,284791 | 206,008 | 745,340 <br> 6,594 |  | 1,007,632 | 967,024 |  | 40,608 | 31,538 | 44,652 |
| May. |  |  |  |  |  |  | 1,030,758 |  | ,474 | 41,284 | 29,721 | 47,580 |
| June. | 45,701 | 85,313 | 721,240 | 214,988 | - 48,348 |  | 1,034,079 | 993,533 |  | 40,546 | 28,422 | 53,090 |
| July. | 51,27747,29246,676 | 90,693 <br> 84,294 <br> 80 | 787,897719,014 | 208,091 | 49,709 <br> 49,845 |  | $1,103,289$$1,043,036$ | 1,061,250 |  | 42,039 | 26,94524,248 | 57,432$\mathbf{6 0 , 9 1 0}$ |
| August. |  |  |  |  |  |  | 1,007,956 |  | 43,905 |  |  |  |
| September | 46,676$\mathbf{5 1 , 9 9 1}$ | 87.028 | 719,014 730,466 | 227,750 223,746 | 49,84552,147 |  |  |  | 1,052,196 | 44,241 | 23,179 | 64,68869,570 |
| October |  | 83.631. | 820, 800 | 214,681 | 63,785 |  | 1, 119,354 | [1,087,933 |  | 47,854 | 25,355 |  |
| November | 47,69653,348 | 82,27084,898 | 797,574848,539 | 229,729223,692 |  |  | 28,515 |  |  | 73,185 |  |  |
| Decemberp. |  |  |  |  | 72,76 |  |  | 1,176,111 | 1,1 |  | ,026 | 46,085 | 31,372 | 75.757 |
| 1955-January | 46,988 | 84,521 | 823,669 | 231,670 | 39,989 |  | 1,158,280 | 1,11 | . 206 | 45,074 | 32,205 | 36,344 |
| February | 44,424 | 79,631 | 815,141 | 241,070 | 45,85 |  | 1,155,013 | 1,1 | . 675 | 43,338 | 33,543 | 37,559 |
| March. . | 44,381 | 78,810 | 833,482 | 234,246 | 48,26 |  | 1,164,788 | 1,12 | ,034 | 42,754 | 32,406 | 41,986 |

${ }^{p}$ 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.
${ }^{3}$ In accordance with the Bank Act of 1954, the form of presentation of the banks' statement was revised beginning July 1954, and figures shown may not be strictly comparable with those for earlier dates. Beginning February 1955, when two banks merged, figures are for 10 banks.
${ }^{4}$ In January 1950, the Bank of Canada assumed responsibility for these notes.
Note.-For details concerning data in earlier years, see Bulletin for April 1952, p. 466 ; for back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics, see pp. $566-571$ in same publication.

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

| Year or month | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ |  |  | $\begin{gathered} \text { Aus- } \\ \text { (tralia } \\ \text { (pound) } \end{gathered}$ | $\underset{\text { (schilling }}{\text { Austria }}$ | $\underset{(f \text { franc })}{\text { Belgium }}$ | $\underset{\text { (cruzeiro) }}{\text { Brazil }}$ |  | BritishMalay-soa(dollar) | $\underset{\text { (dollar) }}{\text { Canada }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  |  |  |  | Offcial | Free |
| 1949 | 29.774 | 13.333 |  | 293.80 |  | 2.2009 |  |  |  | ${ }_{42}^{42.973}$ | ${ }_{97.491}$ | ${ }^{92.881}$ |
|  | 20.000 | 13.333 | 7.067 | 223.07 |  | 1.9859 |  |  | 32.849 |  | ${ }_{94.939}$ |
| 1952 | ${ }^{20.000}$ | - 13.333 | 7.163 | ${ }_{222.63}^{22.6}$ |  | 1.9878 |  |  | 32.601 |  | 102.149 |
| 1953 | 20.000 | 13.333 | 7.198 | ${ }^{224.12}$ | 3.8580 | 2.0009 |  |  | 32.595 |  | 101.650 |
|  | 20.000 | 13.333 | 7.198 | 223.80 | 3.8580 | 1.9976 | 14.2808 | 13.5261 | 32.641 |  | 102.724 |
| 1954-July | 20.000 | 13.333 | 7.198 | 224.51 | 3.8580 | 2.0009 |  |  |  |  | 102.611 |
| August... | 20.000 20.000 | 13.333 13.333 13.333 | 7.198 7.198 | 224.13 223.18 | 3. 8850 3.850 3.880 | 1.9094 2.0007 | 14.2808 | ${ }^{13.5261}$ | 32.644 <br> 32.558 |  | 103.060 103.112 |
| Oeptember. | 20.000 20.000 | ${ }_{13.333}^{13.333}$ | 7.198 | ${ }_{222}^{22.89}$ | 3.8880 | 1.9977 |  |  | 32.538 32 |  | - 103.112 |
| Novembe | 20.000 | 13.333 | 7.198 | 222.67 | 3.8580 | 1.9982 |  |  | 32.625 |  | 103.160 |
| December | 20.000 | 13.333 | 7.198 | 222.10 | 3.8580 | 1.9954 |  |  | 32.544 |  | 103.292 |
| 1955-Janua | 20.000 | 13.333 |  | 221.92 | 3.8580 | 1.9959 |  |  |  |  |  |
| Februa | 20.000 20.000 | 13.333 | 7.198 7 7 | ${ }_{221}^{221.80}$ | 3.8580 | 1.9938 |  |  | 32.538 32.608 32 |  | 102.384 |
| March | ${ }_{20.000}^{20.000}$ | 13.333 | 7 | $\xrightarrow{2222.83}$ | 3.850 <br> 3.8580 | 1.98896 |  |  | 32.608 32.675 |  | ${ }_{101.404}^{101.587}$ |
| May | 20.000 | 13.333 | 7.168 | 222.78 | 3.8580 | 1.9896 |  |  | 32.686 |  | 101.403 |
|  | 20.000 | 13.333 | 7.175 | 222.29 | 3.8580 | 1,9871 |  |  | 32.614 |  | 101.568 |
| Year or month |  | $\begin{gathered} \text { Ceylon } \\ \text { (rupee) } \end{gathered}$ | $\begin{aligned} & \text { Den- } \\ & \text { Dark } \\ & \text { (krone) } \end{aligned}$ | $\underset{\text { (markka) }}{\text { Finland }}$ | $\underset{(\text { Prance }}{\text { (franc) }}$ |  | Germany <br> $\begin{array}{c}\text { deutsche } \\ \text { mark) }\end{array}$ | $\underset{\substack{\text { India } \\ \text { (rupee) }}}{\text { nen }}$ | $\begin{aligned} & \text { Ireland } \\ & \text { (pound) } \end{aligned}$ | $\underset{\text { (peao) }}{\text { Mexico }}$ | Neth-erlands(guilder) |
|  |  | Official |  |  | Free |  |  |  |  |  |  |
| 1949 |  |  | 27.839 | 19.117 |  | . 4671 |  |  |  |  |  |  |
| 1950 |  | 20.850 20849 | 14.494 14.491 | . 4354 |  |  | 23.8888 23.838 | 20.870 20.869 | 280.38 | 11.570 11.564 | 26.252 26.264 |
| 1952 |  | 20.903 | 14.492 | . 4354 |  | . 2856 | 23.838 | 20.922 | 279.68 | 11.588 | 26.315 |
|  |  | ${ }_{21}^{21.046}$ |  | 4354 |  | . 2856 |  | ${ }_{21.049}$ | ${ }^{281.27}$ | ${ }^{11.607}$ |  |
| 1954 |  |  |  |  |  | . 2856 | ${ }_{2} 3.838$ | 21.020 | 280.87 | ${ }^{89} .052$ | 26.381 |
| 1954-July. |  | $\begin{aligned} & 21.094 \\ & 21.059 \end{aligned}$ |  |  |  | . 28856 | 23.83823 | 21.094 | 281.76 | 8.000 | 26.415 |
| $\xrightarrow{\text { August }}$ Septemb |  | 21.059 20.968 |  | . 43354 |  | . 28856 |  | 21.061 20.070 20 | 281.29 <br> 280.08 <br> 1 |  | ${ }^{26.369}$ |
| Septemb |  | ${ }_{20.935}^{20.988}$ |  | . 43354 |  | . 2856 | 23.838 | 20.938 | ${ }_{279.72}^{280.08}$ | 8.005 8.005 | - 26.3 26.367 |
| Novemb |  | 20.920 |  | . 4354 |  | . 2856 | 23.838 | 20.922 | 279.45 | 8.005 | 26.290 |
| Decemb |  | 20.863 |  | . 4354 |  | . 2856 | ${ }_{23.838}$ | 20.863 | 278.74 | 8.006 | 26.346 |
| 1955-Janu |  |  |  | $\begin{aligned} & .4354 \\ & .4354 \\ & .4354 \\ & .4354 \\ & .4354 \\ & .4354 \end{aligned}$ |  | $\begin{aligned} & .2856 \\ & .2856 \\ & .2856 \\ & .2856 \\ & .2856 \end{aligned}$ | $\begin{aligned} & 23.838 \\ & \text { a3. } 238 \\ & 23.838 \\ & \text { 23.834 } \\ & 23.744 \\ & 23.733 \end{aligned}$ | 20.84320.83420.89220.93020.92720.877 | $\begin{aligned} & 278.52 \\ & 278.36 \\ & 279.14 \\ & 279.65 \\ & 279.59 \\ & 278.99 \end{aligned}$ | 8.0068.0068.0068.0068.0068.006 | $\begin{aligned} & 26.349 .349 \\ & 26.290 \\ & 26.297 \\ & 26.397 \\ & 26.302 \\ & 26.228 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Year or month | $\begin{gathered} \text { New } \\ \text { Zealand } \\ \text { (pound) } \end{gathered}$ | Norway (krone) | $\begin{array}{\|c\|} \text { Philip- } \\ \text { pine } \\ \text { Repubitc } \\ \text { (peso) } \end{array}$ | $\begin{gathered} \text { Portu- } \\ \text { (esaldo) } \end{gathered}$ | $\begin{gathered} \text { South } \\ \text { Africa } \\ \text { (pound) } \end{gathered}$ | $\begin{gathered} \text { Swe- } \\ \text { (dem } \\ \text { (krona) } \end{gathered}$ | Switzeriand (ranc | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { domn } \\ & \text { (pound) } \end{aligned}$ | $\underset{\text { (peso) }}{\substack{\text { Uruguay }}}$ |  |  |
|  | $\begin{aligned} & 365.07 \\ & 277.28 \\ & 27719 \\ & 276.49 \\ & 278.48 \\ & 278.48 \\ & 278.09 \end{aligned}$ | 18.481 14.015 |  |  | 366.62 | 25.480 | 23.314 | 368.72 | 65.830 | 56.180 | 42.553 |
|  |  | 14.015 |  | 3.4739 | ${ }_{278}{ }^{278.33}$ | 19.327 | ${ }_{23.060}^{23.34}$ | ${ }_{279.96}$ | 65.833 | 56.180 | ${ }_{42.553}^{42.53}$ |
|  |  | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 | 65.833 | 56.180 | 42.553 |
|  |  | 14.015 | 49.676 | 3.4887 | ${ }^{280.21}$ | ${ }_{1}^{19.333}$ | ${ }_{23}^{23.316}$ | ${ }_{2}^{281.27}$ | 65.833 | 56.180 | 42.553 |
|  |  | 14.008 | 49.677 | 3.4900 | 279.82 | 19.333 | 23.322 | 280.87 |  |  |  |
| 1954-July | 278.97 | 14.00814.008 | 49.67749.677 | 3.4900 | 280.71 280 | 19.333 | 23.320 | 281.76 | .... |  | ........... |
| August. | ${ }^{278.50}$ |  |  | 3.4900 3.4000 | ${ }_{2}^{280.24}$ | 19.333 | ${ }_{23}^{23.322}$ |  |  |  |  |
| Septemb | ${ }_{277}^{27.35}$ | $\begin{aligned} & 14.008 \\ & 14.008 \\ & 14.008 \end{aligned}$ | 49.67749.677 | 退3.4900 | $\begin{aligned} & 279.04 \\ & 278.68 \\ & 278.40 \end{aligned}$ | 19.333 | 23.320 | 280.08279 | .......... | ....... |  |
| Novemb | 276.68 |  |  |  |  |  |  |  |  |  |  |
| December. | 275.98 | 14.008 | 49.677 | 3.4900 | ${ }_{277}^{27.69}$ | 19.333 | 23.335 | 278.74 |  |  |  |
| 1955-JanuFebrMarAprilMayJune |  | $\begin{aligned} & 14.008 \\ & 14.008 \\ & 14.4008 \\ & 14.4008 \\ & 14.008 \\ & 14.008 \end{aligned}$ | 49.67749.67749.67749.67749.67749.677 | 3.490033333333390000003.490003.4900 | 277.48277.32278.10278.61278.54277.94 | $\begin{aligned} & 19.333 \\ & 19.333 \\ & 19.33 \\ & 19.333 \\ & 19.333 \\ & 19.333 \end{aligned}$ |  | 278.52 |  |  |  |
|  | 275.60 276.38 |  |  |  |  |  | 23.319 | 278.36 279 | , ...... | , |  |
|  | 276.88 2768 |  |  |  |  |  | - 23.330 | 279.14 279.65 |  |  |  |
|  | 276.82 |  |  |  |  |  | ${ }_{23.333}^{23 .}$ | 279.59 |  |  |  |
|  | 276.22 |  |  |  |  |  | 23.335 | 278.98 |  |  |  |

[^22]${ }^{3}$ The Mexican peso was devalued, effective Apr. 19, 1954, from a par value of 8.65 to 12.50 pesos per U. S. dollar.
4 For figures on free rate for the period Feb: $10-$ Dec. 4,1953 , inclusive, see Bulletin for December 1954, p. 1333. The average for this period was 34.217 .

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

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

| Year or month | United States (1947-49 $=100$ ) | $\begin{aligned} & \text { Canada } \\ & \begin{array}{c} (1935-39 \\ =100) \end{array} \end{aligned}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | $\begin{array}{\|c} \text { United } \\ \text { Kingdom } \\ (1930= \\ 100) \end{array}$ | $\begin{aligned} & \text { France } \\ & (1949= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1938 \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Japan } \\ & (1934-36 \\ & \text { average } \\ & =1) \end{aligned}$ | $\begin{gathered} \text { Nether- } \\ \text { 1ands } \\ (1948= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (Aug, } 1939 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 337 | 136 | 5,353 | 345 | 138 | 300 | 215 |
| February | 110 | 217 | 468 | 338 | 135 | 5,322 | 346 | 137 | 302 | 21.3 |
| March. . | 110 | 217 | 478 | 335 | 135 | 5,317 | 348 | 136 | 304 |  |
| April. | 111 | 219 | 483 | p334 | $p_{135}$ |  | 344 | 136 | p305 | 215 |
| May . . . . . | 110 | 218 | 482 | p333 | p137 | . . . . . . |  |  |  | 214 |

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

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

| Year or month | United States$(1947-49=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom ( $1930=100$ ) |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Processed foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1945. | 72 | n.a. | 71 | 166 | 136 | 130 | 158 | 175 |  |  |  |
| 1946. | 83 | n.a. | 78 | 180 | 140 | 138 | 158 | 184 |  |  |  |
| 1947. | 100 | 98 | 95 | 192 | 164 | 162 | 165 | 207 |  |  |  |
| 1948. | 107 | 106 | 103 | 232 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949. | 93 | 96 | 101 | 229 | 197 | 199 | 197 | 249 | 101 | 108 | 104 |
| 1950. | 98 | 100 | 105 | 237 | 213 | 211 | 221 | 286 | -112 | 128 | 116 |
| 1951. | 113 | 111 | 116 | 269 | 238 | 242 | 247 | p364 | 122 | 171 | 143 |
| 1952. | 107 | 109 | 113 | 250 | 219 | 231 | 284 | p352 | 129 | 166 | 135 |
| 1953. | 97 | 105 | 114 | $r 222$ | 207 | 229 | 307 |  | 123 | 156 | 132 |
| 1954. | 96 | 105 | 115 | $r 210$ | 205 | 224 | 308 |  | 124 | 155 | 134 |
| 1954-May.. | 98 | 107 | 115 | ${ }^{2} 215$ | $r 207$ | r224 | 310 |  | 129 | 155 | 133 |
| June....... | 95 | 105 | 114 | ${ }^{2} 215$ | 207 | $r 224$ | 311 |  | 131 | 155 | 134 |
| July . . . . . . | 96 | 107 | 114 | $r 220$ | 207 | 224 | 313 | . . . . | 118 | 155 | 133 |
| August.... | 96 | 106 | 114 | 208 | 205 | 222 | 304 | . . . . | 116 | 156 | 135 |
| September. | 94 | 106 | 114 | 205 | 203 | 223 | 302 | . . .... | 116 | 156 | 135 |
| October... | 93 | 104 | 115 | 202 | 201 | 222 | 301 | . $\cdot$. $\cdot$. | 122 | 156 | 135 |
| November. | 93 | 104 | 115 | 204 | 202 | 222 | 305 | . . . . | 124 | 156 | 135 |
| December. | 90 | 104 | 115 | 205 | $r 204$ | 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 | 301 |  | 116 | 159 | 138 |
| May.. | 91 | 102 | 116 | 213 | 210 | 223 | p298 |  |  |  |  |

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

## CONSUMERS' PRICE INDEXES

| Year or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1947-49 $=100)^{1}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United <br> Kingdom (Jan. <br> 15, 1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1951 \\ & =100)^{2} \end{aligned}$ | Switz-erland (Aug. $1939=$ 100) | United States (1947-49 $=100)^{1}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =\mathbf{1 0 0}) \end{gathered}$ | United Kingdom (Jan. <br> 15, 1952 $=100$ ) | $\begin{gathered} \text { France } \\ =1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1951 \\ & =100)^{2} \end{aligned}$ | Switz-erland (Aug. $1939=$ 100) |
| 1947. | 96 | 85 | 77 | 57 |  | 158 | 96 |  | 67 | 57 |  | 170 |
| 1948. | 103 | 97 | 82 | 90 |  | 163 | 104 |  | 72 | 92 |  | 176 |
| 1949. | 102 | 100 | 84 | 100 |  | 162 | 100 | 100 | 76 | 100 | . . . . | 174 |
| 1950 | 103 | 103 | 86 | 111. |  | 159 | 101 | 103 | 82 | 111 |  | 176 |
| 1951. | 111 | 114 | 95 | 130 | 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-May . | 115 | 116 | 107 | 144 | 104 | 170 | 113 | 110 | 112 | 137 | 108 | 186 |
| June. | 115 | 116 | 107 | 144 | 106 | 171 | 114 | 112 | 114 | 136 | 111 | 187 |
| July. | 115 | 116 | 109 | 142 | 105 | 171 | 115 | 112 | 118 | 133 | 109 | 188 |
| August | 115 | 117 | 108 | 142 | 105 | 172 | 114 | 114 | 116 | 132 | 108 | 190 |
| September | 115 | 117 | 108 | 143 | 106 | 172 | 112 | 114 | 115 | 134 | 109 | 191 |
| October. . | 115 | 117 | 109 | 143 | 105 | 173 | 112 | 114 | 116 | 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-January. | 114 | 116 | 110 | 145 | 107 | 172 | 111 | 112 | 119 | 137 | 112 | 190 |
| February | 114 | 116 | 110 | 145 | 107 | 172 | 111 | 112 | 119 | 136 | 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 |
| May. | 114 | 116 | 111 | $p 146$ | p106 | 172 | 111 | 112 | 120 | p137 |  | 189 |

${ }^{p}$ Preliminary.
${ }^{1}$ These series are the revised indexes, reflecting, beginning January 1953, the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes, converted to the base $1947-49=100$.

NOTE-FOr
Note.-F Bulletin for December 1952, p. 1357.

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (high grade) ${ }^{1}$ | $\begin{aligned} & \text { Canada } \\ & (1935-39 \\ & =100) \end{aligned}$ | United Kingdom (December $1921=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | Netherlands ${ }^{2}$ | United States (1935-39 $=100$ ) | $\begin{aligned} & \text { Canada } \\ & (1935-39 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949=100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1953 \\ =100)^{3} \end{gathered}$ |
| Number of̣ issues. | 17 |  | 87 | 60 | 14 | 480 | 99 | 278 | 295 | 26 |
| 1948 | 118.3 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 |  | 113 |
| 1949 | 121.0 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 100 | 102 |
| 1950 | 121.9 | 109.6 | 121.2 | 99.8 | 106.7 | 146.4 | 131.6 | 90.0 | 90 | 102 |
| 1951 | 117.7 | 95.7 | 117.6 | 101.4 | 86.9 | 176.5 | 168.3 | 97.1 | 112 | 101 |
| 1952 | 115.8 | 86.1 | 108.3 | 111.1 | 85.6 | 187.7 | 173.1 | 91.1 | 143 | 91 |
| 1953 | 112.1 | 83.6 | 112.0 | 113.5 | 100.2 | 189.0 | 160.3 | 92.2 | 159 | 100 |
| 1954. | 117.2 | 98.6 | 117.4 | 116.4 | 103.2 | 226.7 | 181.2 | 99.8 | 214 | 125 |
| 1954-May . | 117.5 | 100.3 | 117.3 | 115.4 | 101.8 | 219.8 | 179.5 | 97.8 | 199 | 118 |
| June. | 117.0 | 100.3 | 116.0 | 114.9 | 105.0 | 221.8 | 180.5 | 98.5 | 194 | 121 |
| July. | 117.5 | 102.1 | 118.5 | 114.9 | 103.7 | 231.1 | 182.3 | 100.0 | 198 | 128 |
| August. | 117.8 | 102.8 | 119.7 | 116.6 | 102.7 | 236.4 | 187.0 | 101.7 | 221 | 128 |
| September. | 117.6 | 102.1 | 118.9 | 116.4 | 103.4 | 238.5 | 189.5 | 102.1 | 234 | 130 |
| October... | 117.5 | 101.9 | 119.4 | 117.6 | 104.3 | 243.5 | 190.2 | 103.8 | 240 | 134 |
| November. | 117.4 | 101.2 | 119.7 | 119.6 | 106.3 | 252.2 | 199.5 | 105.3 | 260 | 141 |
| December. | 117.0 | 101.1 | 118.1 | 120.1 | 108.3 | 264.5 | 206.8 | 106.1 | 271 | 141 |
| 1955-January | 116.7 | 100.3 | 117.7 | 121.0 | 105.9 | 268.8 | 207.3 | 109.1 | 282 | 141 |
| February. | 115.7 | 103.3 | 114.9 | 122.4 | 105.0 | 278.1 | 214.7 | 110.0 | 290 | 142 |
| March.... | 115.4 | 104.3 | 112.5 | 124.3 | 106.9 | 277.5 | 213.7 | 106.7 | 308 | 147 |
| April. | 115.3 | 105.0 | 114.7 | 126.6 | 106.6 | 286.2 | 216.5 | 108.6 | 337 | 150 |
| May. | 114.7 | 104.0 | 111.2 |  | 107.6 | 285.0 | 222.1 | 109.5 |  | 152 |

${ }^{1}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
${ }^{2}$ Represents the reciprocals of average yields. The average yield in the base period (January-March 1937) was 3.39 per cent.
${ }^{3}$ For a detailed description of this weighted index, which replaces the series of monthly averages, see Maandstatistiek van het financiewezen for April 1955, p. 115.
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 <br> OF THE FEDERAL RESERVE SYSTEM 

Wm. McC. Martin, Jr., Chairman
C. Canby Balderston, Vice Chairman


| Federal Reserve Bank of | Chairman ${ }^{1}$ <br> Deputy Chairman | President 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 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 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 Robert N. Hilkert E. C. Hill Wm. G. McCreedy | P. M. Poorman J. V. Vergari Richard G. Wilgus ${ }^{2}$ |
| Cleveland...... | John C. Virden Sidney A. Swensrud | W. D. Fulton Donald S. Thompson | Dwight L. Allen Roger R. Clouse G. H. Emde ${ }^{2}$ A. H. Laning | Martin Morrison <br> H. E. J. Smith <br> Paul C. Stetzelberger |
| Richmond...... | John B. Woodward, Jr. Alonzo G. Decker, Jr. | Hugh Leach Edw. A. Wayne | N. L. Armistead Aubrey N. Heflin Upton S. Martin J. M. Nowlan ${ }^{2}$ | James M. Slay <br> C. B. Strathy <br> Chas. W. Williams |
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${ }^{1}$ Also Federal Reserve Agent. $\quad{ }^{2}$ Cashier. $\quad{ }^{3}$ Also Cashier. $\quad{ }^{4}$ Acting Manager.

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

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

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${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 736-39 of the June 1955 Bulletin.
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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.

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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. (The final article will appear in a subsequent issue of the Bulletin.) Similar Surveys are available for most earlier years from 1947, 1949, 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.

Selected Liquid Asset Holdings of Individuals and Businesses. July 1955. 2 pages. (Also, similar article from July 1954 Bulletin)

Credit and Money in 1955. July 1955. 8 pages.


## INDEX TO STATISTICAL TABLES

Acceptances, bankers', 782, 787
Agricultural loans of commercial banks, 778
Agriculture, Govt. agency loans, 784, 785
Assets and liabilities (See also Foreign liabilities and claims reported by banks):

Banks and the monetary system, consolidated, 774
Corporate, current, 796
Domestic banks, by classes, 775, 778, 780
Federal Reserve Banks, 769, 770, 771
Foreign banks, 832, 838
Govt. corporations and credit agencies, by type and agency, 784, 785
Automobiles:
Consumer instalment credit, 800, 801, 802
Production index, 805, 808
Bankers' balances, 779, 781
(See also Foreign liabilities and claims reported by banks)
Banks and the monetary system, consolidated statement, 774
Bonds (See also U. S. Govt. securities):
New issues, 794, 796
Prices and yields, 786, 787, 841
Brokers and dealers in securities, bank loans to, 778, 780
Business expenditures on new plant and equipment, 796
Business indexes, 803
Business loans (See Commercial and industrial loans)
Capital accounts:
Banks, by classes, 775, 779, 781
Federal Reserve Banks, 769, 770
Carloadings, 803, 812
Central banks, foreign, 830, 832, 837
Coins, circulation of, 773
Commercial banks:
Assets and liabilities, $775,778,838$
Consumer loans held, by type, 801
Number, by classes, 775
Real estate mortgages held, by type, 797
Commercial and industrial loans:
Commercial banks, 778
Weekly reporting member banks, 780, 782
Commercial paper, 782, 787
Commodity Credit Corporation, loans, etc., 784, 785
Condition statements (See Assets and liabilities)
Construction, 803, 811, 812
Consumer credit:
Instalment credit, 800, 801, 802
Major parts, 800
Noninstalment credit, by holder, 801
Ratio of collections to accounts receivable, 802
Consumer durable goods output indexes, 808
Consumer price indexes, $803,818,841$
Consumption expenditures, 820, 821
Corporate sales, profits, taxes, and dividends, 795, 796
Corporate security issues, 794, 796
Corporate security prices and yields, 786, 787, 841
Cost of living (See Consumer price indexes)
Customer credit, stock market, 786
Debits to deposit accounts, 772
Demand deposits:
Adjusted, banks and the monetary system, 774
Adjusted, commercial banks, by classes, 779
Banks, by classes, 775, 781
Type of holder, at commercial banks, 779

Department stores:
Merchandising data, 814
Sales, 803, 813, 814, 815, 816
Stocks, 813,816
Deposits (See also Specific types of deposits):
Adjusted, and currency, 774
Banks, by classes, 775, 779, 781
Federal Reserve Banks, 769, 770, 828
Postal savings, 766, 772, 774
Turnover of, 772
Deposits, reserves, and borrowings, by class of member bank, 768
Discount rates, 767, 837
Discounts and advances by Federal Reserve Banks, 765, 769
Dividends, corporate, 795, 796
Dollar assets, foreign, 828, 829
Dwelling units started, 812
Earnings and hours, manufacturing industries, 803, 809
Employment, 803, 808, 810
Export-Import Bank, loans, etc., 784, 785
Farm mortgage loans, 784, 797, 798
Federal Deposit Insurance Corporation, assets, etc., 784, 785
Federal home loan banks, loans, etc., 784, 785, 799
Federal Housing Administration, loans, etc., 784, 785, 797, 798, 799
Federal National Mortgage Association, loans, etc., 784, 785, 799
Federal Reserve Banks:
Condition statement, 769, 770
U. S. Govt. securities held by, 765, 769, 770, 792, 793

Federal Reserve credit, 765, 769, 770
Federal Reserve notes, 769, 770, 771, 773
Finance company paper, 782, 787
Foreign central banks, 830, 832, 837
Foreign commercial banks, 838
Foreign deposits in U.S.
banks, 765, 769, 770, 774, 779, 781
Foreign exchange rates, 839
Foreign liabilities and claims reported by banks, $824,826,828$
Foreign trade, 812
General fund balance, 788
Gold:
Earmarked, 831
Net purchases by U. S., 831
Production, 828, 831
Reserves of central banks and governments, 830
Reserves of foreign countries and international institutions, 829
Stock, 765, 774, 831
Gold certificates, 769, 770, 771, 773
Govt. agencies, assets and liabilities, by type and agency, 784, 785
Govt. debt (See U. S. Govt. securities)
Gross national product, 820,821
Home owners, Govt. agency loans, 784, 785
Hours and earnings, manufacturing industries, 803, 809
Industrial advances by Federal Reserve
Banks, 767, 769, 770, 771
Industrial production indexes, 803, 804, 808
Instalment loans, 800, 801, 802

Insurance companies, 783, 792, 793, 798
Insured commercial banks, 777, 778
Interbank deposits, 775, 779, 781
Interest rates:
Bond yields, 787
Business loans by banks, 787
Federal Reserve rates, 767
Foreign countries, 837
Open market, 787, 837
Regulation V loans, 772
Stock yields, 787
Time deposits, maximum rates, 766
Internal revenue collections, 789
International capital transactions of the U. S., 824
International financial institutions, $829,830,832$
Inventories, 821
Investments (See also Specific types of investments):
Banks, by classes, 775, 778, 780
Federal Reserve Banks, 769, 770
Govt. agencies, etc., 784, 785
Life insurance companies, 783
Savings and loan associations, 783
Labor force, 810
Loans (See also Specific types of loans): Banks, by classes, $775,778,780$
Federal Reserve Banks, 765, 767, 768, 769, 770, 771
Govt. agencies, etc., 784, 785
Insurance companies, 783, 798
Savings and loan associations, 783, 798
Loans insured or guaranteed, 771, 797, 798, 799
Manufacturers, production indexes, 803, 804, 808
Margin requirements, 766
Member banks:
Assets and liabilities, by classes, 775, 778
Borrowings at Federal Reserve Banks, 765, 768
Deposits and reserves, by classes, 768
Number, by classes, 775
Reserve requirements, by classes, 767
Reserves and related items, 765
Weekly reporting series, 780
Minerals, production indexes, 803, 804
Money in circulation, 765, 773
Money rates (See Interest rates)
Mortgages (See Real estate loans)
Mutual savings banks, 774, 775, 777, 792, 793, 797
National banks, 777
National income, 820
National security expendituers, 788, 821
Nonmember banks, 769, 777, 778
Payrolls, manufacturing, index, 803
Personal income, 821
Postal Savings System, 766, 772, 774
Prices:
Consumer, 803, 818
Foreign, 840, 841
Security, 786
Wholesale commodity, 803,818
Production, 803, 804, 808
Profits, corporate, 795, 796

Real estate loans:
Commercial banks, 778, 780, 797
Type of mortgage holder, 797, 798, 799
Type of property mortgaged, 797, 798, 799
Regulation V, loan guarantees, 771, 772
Reserve requirements, member banks, 767
Reserves:
Commercial banks, 779
Federal Reserve Banks, 769, 770
Foreign central banks and governments, 830
Foreign countries and international institutions, 829
Member banks, 765, 768, 769, 770, 779, 781
Residential mortgage loans, 797, 798, 799
Sales finance companies, consumer loans of, 800,801
Savings, 820
Savings bonds, sales and redemptions, 791
Savings deposits (See Time deposits)
Savings institutions, principal assets, 783
Savings and loan associations, 783, 798
Securities, international transactions, 827, 828
Security issues, 794, 796
Silver coin and silver certificates, 773
State member banks, 777
State and municipal securities:
New issues, 794
Prices and yields, 786, 787
States and political subdivisions:
Deposits of, 779, 781
Holdings of U. S. Govt. securities, 792
Ownership of obligations of, 778, 783
Stock market credit, 786
Stocks:
New issues, 794
Prices and yields, 786, 787, 841
Tax reccipts, Federal, 789
Time deposits, 766, 768, 774, 775, 779, 781, 838
Treasury cash, 765, 774
Treasury currency, 765, 773, 774
Treasury deposits, 765, 769, 770, 788
Treasury finance:
Cash income, outgo, and borrowing, 790
General fund balance, 788
Receipts and expenditures, 788
Unemployment, 810
U. S. Govt. balances:

Consolidated monetary statement, 774
Commercial bank holdings, by classcs, 779, 781
Treasury deposits at Federal Reserve Banks, 765, 769, 770, 788
U. S. Govt. securities:

Bank holdings, 774, 775, 778, 780, 792, 793
Federal Reserve Bank holdings, 765, 769, 771, 792, 793
International transactions, 827
New issues, gross procceds, 794
Ownership of, 792, 793
Prices and yields, 786, 787
Volume and kind outstanding, 791, 792, 793
United States notes, outstanding and in circulation, 773
Veterans Administration, loans, etc., 784, 785, 797, 798, 799
Yields (See Interest rates)


[^0]:    ${ }^{1}$ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System before the subcommittee on Securities of the Committee on Banking and Currency of the Senate on June 27, 1955.

[^1]:    ${ }^{1}$ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System regarding bank holding company legislation before the Senate Banking and Currency Committee, July 5, 1955.

[^2]:    ${ }^{2}$ See Federal Reserve Bulletin, March 1955, pp. 260-66.

[^3]:    ${ }^{1}$ Statement by Chairman Martin of the Board of Governors of the Federal Reserve System on S. 1427, Repealing Certain Silver legislation, before the Subcommittee on the Federal Reserve System of the Senate Committee on Banking and Currency, July 13, 1955.

[^4]:    ${ }^{1}$ Acceptances and securities held under repurchase agreement are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

[^5]:    $p$ Preliminary.
    ${ }^{1}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
    2338 centers prior to April 1955; the decrease resulted from the combination of two cities for which separate figures are no longer available because of centralized accounting.
    ${ }^{3}$ These data are compiled by the Federal Reserve Bank of New York.
    Note.-For description of earlier series, see Banking and Monetary Statistics, pp. 230-233; for description of revision in 1942 see Bulletin for August 1943, p. 717; and for description of revision in 1953 covering the period beginning 1943, see BulLETIN for April 1953, pp. 355-357.

[^6]:    $r$ Revised.
    ${ }^{1}$ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
    Includes guaranteed obligations.
    For other footnotes see opposite page.

[^7]:    ${ }^{1}$ Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances, maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting frm. Balances are net for each customer-i. e., all accounts of one customer e consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.
    2 Data, except as noted below, are for all weekly reporting member banks, which account for about 70 per cent of all loans to others for purhasing or carrying securities. Figures are for the last Wednesday of the month. Some loans for purchasing or carrying U. S. Government securities may be included in column 3 after 1952; loans for that purpose are shown separately in column 5 for all weekly reporting member banks in 1951 and 1952 and for New York and Chicago banks thereafter.

[^8]:    n.a. Not avalable.
    1 Beginning new reporting basis, described in Treasury Bulletin, April 1954, p. A2.
    ${ }_{3}{ }^{2}$ Includes stockpiling not shown separately.
    ${ }^{3}$ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, other nonmilitary foreign aid programs, and State Department.
    4Excludes transfers to trust accounts, which are shown
    ${ }^{4}$ Excludes transfers to trust accounts, which are shown separately.

[^9]:    $r$ Revised.
    each other on corporations' books. ${ }^{1}$ Exples banke $\quad{ }^{2}$ Receivables from and payables to U. S. Government do not include amounts offset againgt each other on corporations' books. Source.-Securities and Exchange Commission.

[^10]:    Note.--For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas vear-end figures represent annul statement asset from end-of -year figures, because monthly figures represent book value or ledger assets whereas year-end figures represent annual staternent asset
    values, and because year-end adjustments are based on more nearly complete data. Prior to 1947 , complete data are not available for all classifications shown.

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

    | MORTGAGE |  | ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS <br> [In millions of dollars] |  |  |  |  |  |  | NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS <br> [Number in thousands; amount (except averages) in millions of dollars] |  |  |  |  |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    | Year or month | Loans made, by purpose |  |  |  | Loans outstanding (end of period) ${ }^{2}$ |  |  |  | Year or month | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Amount, by type of lender |  |  |  |  |  | Average amount corded (dollars) |
    |  | Total | New con-struction | Home purchase | Other purposes ${ }^{1}$ | Total ${ }^{3}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |  |  | Total | Savings \& loan assns. | Insurance companies | Com-mercial banks | Mutual 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 | 574 | 287 | 4,583 |  |  |  | 1942. | 1,351 | 3,943 | 1,170 | 362 | 886 | 166 | 1,359 | 2,918 |
    | 1943 | 1,184 | 106 | 802 | 276 | 4,584 |  |  |  | 1943. | 1,274 | 3,861 | 1,237 | 280 | 753 | 152 | 1,439 | 3,031 |
    | 1944 | 1,454 | 95 | 1,064 | 295 | 4,800 |  |  |  | 1944 | 1,446 | 4,606 | 1,560 | 257 | 878 | 165 | 1,746 | 3,186 |
    | 1945. | 1,913 | 181 | 1,358 | 374 | 5,376 |  |  |  | 1945 | 1,639 | 5,650 | 2,017 | 250 | 1,097 | 217 | 2,069 | 3,448 |
    | 1946 | 3,584 | 616 | 2,357 | 611 | 7,141 |  |  |  | 1946 | 2,497 | 10,589 | 3,483 | 503 | 2,712 | 548 | 3,343 | 4,241 |
    | 1947 | 3,811 | 894 | 2,128 | 789 | 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 | 2,535 | 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 | 1,557 | 18,336 | 904 | 3,385 | 14,047 | 1952. | 3,028 | 18,018 | 6,452 | 1,420 | 3,600 | 1,137 | 5,409 | 5,950 |
    | 1953. | 7,767 | 2,475 | 3,488 | 1,804 | 21,882 | 1,044 | 3,061 | 16,877 | 1953. | 3,164 | 19,747 | 7,365 | 1,480 | 3,680 | 1,327 | 5,895 | 6,241 |
    | 1954. | 8,969 | 3,076 | 3,846 | 2,047 | 26,142 | 1,171 | 4,714 | 20,257 | 1954. | 3,458 | 22,974 | 8,312 | 1,768 | 4,239 | 1,501 | 7,154 | 6,644 |
    | 1954-May... | 728 | 254 | 301 | 173 |  |  |  |  | 1954-May | 278 | 1,805 | 675 | 124 | 330 | 118 | 558 | 6,484 |
    | June.. | 810 | 283 | 341 | 185 | 23,847 | 1,102 | 4,277 | 18,468 | June. | 303 | 1,990 | 741 | 146 | 368 | 133 | 602 | 6,573 |
    | July | 802 | 281 | 349 | 173 |  |  |  |  | July. | 306 | 2,027 | 734 | 155 | 371 | 141 | 626 | 6,625 |
    | Aug. | 841 | 289 | 372 | 180 |  |  |  |  | Aug. | 312 | 2,086 | 770 | 166 | 369 | 138 | 643 | 6,684 |
    | Sept | 828 | 282 | 369 | 177 | 25,053 | 1,150 | 4,503 | 19,400 | Sept. | 313 | 2,122 | 766 | 164 | 383 | 141 | 668 | 6,789 |
    | Oct. | 824 | 283 | 364 | 177 |  |  |  |  | Oct. | 314 | 2,156 | 765 | 178 | 393 | 140 | 679 | 6,874 |
    | Nov. | 807 | 278 | 357 | 172 |  |  |  |  | Nov. | 307 | 2,148 | 757 | 177 | 399 | 147 | 667 | 7,004 |
    | Dec. | 853 | 295 | 369 | 189 | 26,142 | 1,171 | 4,714 | 20,257 | Dec. | 318 | 2,267 | 784 | 191 | 420 | 158 | 714 | 7,131 |
    | 1955-Jan. | 744 | 252 | 326 | 166 |  |  |  |  | 1955-Jan. | 284 | 2,024 | 688 | 165 | 379 | 128 | 665 | 7,120 |
    | Feb. | 775 | 265 | 340 | 171 |  |  |  |  | Feb. | 277 | 1,958 | 702 | 151 | 365 | 116 | 624 | 7,077 |
    | Mar. | 1,026 | 386 | 427 | 212 | 27,313 | 1,232 | 4,946 | 21,135 | Mar. | 343 | 2,455 | 928 | 174 | 458 | 134 | 761 | 7,153 |
    | Apr... | 1,016 | 380 | 430 | 205 |  |  |  |  | Apr. | 328 | 2,357 | 900 | 165 | 456 | 136 | 700 | 7,182 |
    | May. | 1,069 | 395 | 470 | 205 |  |  |  |  | May | 344 | 2,483 | 950 | 163 | 482 | 153 | 734 | 7,215 |

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

[^11]:    ${ }^{1}$ Secured or unsecured loans maturing in one year or less. 2Secured loans, amortized quarterly, having maturities of
    more than one year but not more than ten years. Source.-Home Loan Bank Board.

[^12]:    ${ }^{1}$ Includes mail-order houses.
    ${ }^{1}$ Includes mail-order houses. Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

[^13]:    $p$ Preliminary. rRevised.

[^14]:    For footnote see following page.

[^15]:    ${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
    2 Monthly estimates of the labor force beginning 1954 are based on an improved sample covering a larger number of areas and are, therefore, not strictly comparable with earlier data.

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

[^16]:    For footnotes see following page.

[^17]:    ${ }^{1}$ 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.
    2The $1947-49$ average of monthiy sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see Bulletin for November 1953, pp. 1146-1149.
    ${ }_{3}{ }^{3}$ For movements of total department store sales and stocks, see the indexes for the United States on p. 813 .
    3 For movements of to
    ${ }^{4}$ Data not available.
    4Data not available.
    Note.-Based on reports from a group of large department stores located in various cities throughout the country. In 1954, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

[^18]:    Revised.
    Source.-Bureau of Labor Statistics, Department of Labor.
    Back figures.-See Bulletin for March 1952, pp. 311-313.

[^19]:    pPreliminary.
    ${ }^{1}$ "Short-term claims" reported in these statistics represent principally the following items payable on demand or with a contractual maturity
    of not more than one year: loans made to and acceptances made for foreigners; drafts drawn against foreigners that are being collected by banking institutions on behalf of their customers in the United States; and foreign currency balances held abroad by banking institutions and their customers in the United States. Claims on foreigners with a contractual maturity of more than one year reported by U. S. banking institutions (excluded from these statistics) amounted to 422 million dollars on Apr. 30,1955 . 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. $S_{\text {. }}$ citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.
    ${ }^{2}$ Less than $\$ 50,000$.

[^20]:    I Includes Bank for International Settlements.

[^21]:    *Latest month available. rRevised.
    ${ }^{1}$ Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.
    ${ }^{2}$ This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.
    ${ }^{\mathbf{3}}$ E Beginning December 1954, includes foreign government securities formerly shown with Egyptian Government securities.

[^22]:    ${ }_{2}{ }^{1}$ Based on quotations through Aug. 13, 1954.

